

FACTSHEET

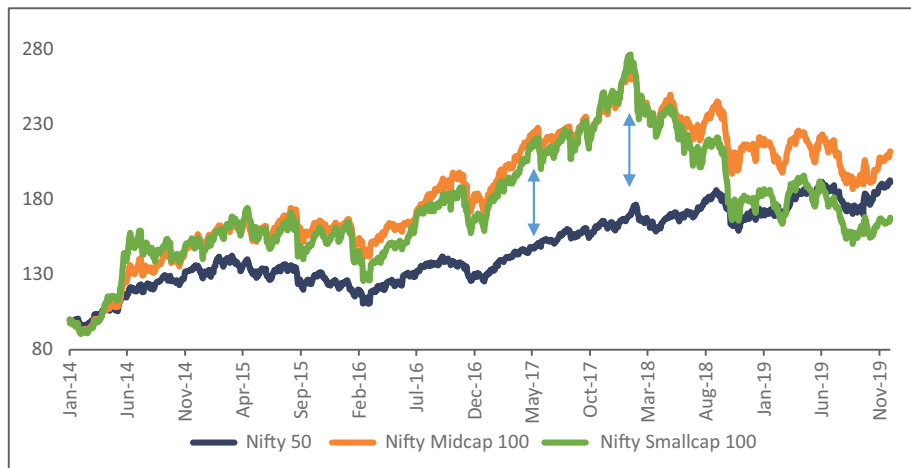
December 2019



Aashish P Somaiyaa
MD & CEO

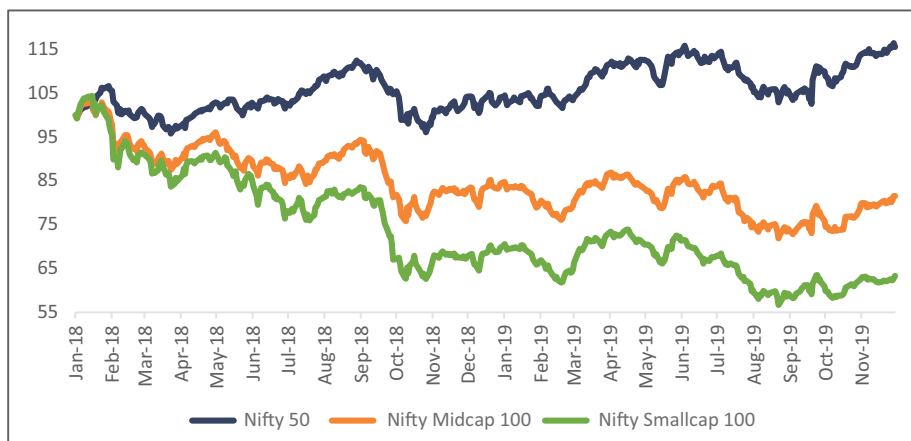
Dear Investors and my dear advisor friends;

The most common refrain I have heard in the last two years is, “Markets are at all-time high” and my portfolio is nowhere close” or “Markets are at all-time high and my portfolio is negative”. This depends on what you call as “market”. Usually most people form their impression of what is happening in the “market” by seeing what is happening in Nifty or Sensex. Up until 2018 usually the correlation of Sensex and Nifty with the broader market was not a concern because either everything moved in tandem or the midcaps and smallcaps actually did better than Sensex or Nifty. But since January 2018, the correlation between Nifty and the rest is broken. The below charts, one for the last 5 years and one since January 2018 respectively will illustrate pictorially what I am stating here.



Source: Motilal Oswal Asset Management Internal Analysis

Over a longer period of 5 years not only did the Nifty move in tandem with the midcap and small cap indices, infact the midcap and smallcaps outperformed Nifty very significantly.



But since 2018, the rise of Nifty alone and the slump in midcap and smallcap indices has been a cause of great concern for investors.

Despite this experience, over the last nearly 2 decades of investing experience, we at Motilal Oswal AMC are strong believers in creating wealth by picking midcap stocks and holding them over a number of years. Let me explain why.

“Usually most people form their impression of what is happening in the “market” by seeing what is happening in Nifty or Sensex.”



The picture below has 3 grids. The “x” axis has “FROM” and the “y” axis has “TO”. Each grid tells you that at the beginning of a 5 year period if you had started by buying the entire bouquet of small, mid and large cap companies and held them for the 5 years dispassionately, what kind of market cap migration (wealth creation / destruction) you would see.

The most potential migrations are related to midcap companies defined here as stocks from market cap ranking 101 till 300. While the recent regulatory definition last year calls rank 101 to 250 as midcap, we at Motilal Oswal AMC have been publishing these grids in every Wealth Creation Study published by our Chairman over the years. Anyway it is not so much about where the definitions and the ranks are cut at, because market capitalization ranks are a continuum and there is not much size difference between rank 250 and say 251 or 260. As per current numbers, roughly the top 100 companies (largecap) start at 10 lac crs and end at approx. 30,000 and from thereon till say 6,000 crs (300th rank) is midcap as per the below analysis. Everything from 6000 crs below is small (mini)cap. Small (mini)cap shows a huge number of companies and within that too one can cut-off at say 4,000 crs (400th rank) and still pick stocks applying filters for sector leadership, brands, RoEs, EPS growth, leverage ratios, cyclical of business etc.

“For any given 5 year period, maximum wealth is created when a small cap company becomes mid/ large cap and a mid-cap company becomes a large cap ”

Coming back to the midcap discussion, take the grid on the extreme right for example. What one can see is that in the 5 years’ time frame out of 200 midcap companies 88 companies degenerated to becoming smallcap and delivered a negative CAGR of 19%. On the other hand 88 companies remained midcap and delivered 9% CAGR and 24 companies actually migrated upwards to becoming large cap and delivered average 33% CAGR. So about 50% odd midcap companies remained midcap or migrated to large cap and gave positive compounding. If you follow the same midcap migration column in the other grids you will find that for the period 2005-10 and 2000-05 also, around 50% of the midcap companies remained midcap or migrated to becoming large cap. As per analysis done by us, this probability of success in the midcap universe holds true across any 5 year time frame. Now, let me capture a few learnings from these tables:

Mini, Mid, Mega crossovers - 2000-05, 2005-10, 2010-15 Note: Figures In brackets indicate number of companies

“If one invests in midcaps, the probability that a midcap will remain or become large cap in 5 years and rewards investors, is as high as ~50% ”

	2000-05: Median return CAGR			2005-10: Median return CAGR			2010-15: Median return CAGR		
	Market return: 5%			Market return: 22%			Market return: 10%		
Mega	158% (1)	55% (17)	21% (59)	76% (2)	46% (9)	27% (66)	68% (3)	33% (24)	11% (71)
To Mid	57% (58)	21% (90)	-4% (28)	61% (25)	24% (89)	9% (32)	38% (64)	9% (88)	-13% (26)
Mini	19% (1,039)	-3% (93)	-40% (13)	11% (1,465)	4% (102)	-32% (3)	0% (1,841)	-19% (88)	-32% (3)
	Mini	Mid	Mega	Mini	Mid	Mega	Mini	Mid	Mega
	From			From			From		
Total stocks	1,098	200	100	1,492	200	100	1,908	200	100

Source: Mid to Mega – 20th Wealth Creation Study by Raamdeo Agarwal

- 1) For any given 5 year period, maximum wealth is created when a small cap company becomes mid/ large cap and a mid-cap company becomes a large cap
- 2) If one invests in midcaps, the probability that a midcap will remain or become large cap in 5 years and rewards investors, is as high as ~50%
- 3) In any 5 year cycle when this plays out, there are 2-3 terrible years and 2-3 great years. 2000-2003 were very bad followed by 2004-05, 2005-07 were great followed by 2008-09, 2010-13 were terrible followed by 2014-15



“Stock picking is probabilistic in nature especially when dealing with smallcaps and midcaps but probabilities of picking right stocks are greatly enhanced when professionals apply certain filters on quality and growth orientation and corroborate via research processes.”

- 4) Rather than getting stuck with definitions of small or midcap, one must look to understand probabilities and improve probabilities of success as a stock picker by applying appropriate quality (Q), growth (G) and longevity (L) filters. Since market cap ranks are a continuum and not distinct strata of companies, smallcaps as per above grid should still be invested into but by isolating the really small ones say below Rs 3,000 crs or Rs 4,000 crs (approx. 400-500th rank) and then applying fundamental filters.
- 5) It is estimated that if an investor invests for 5 years in midcaps and the higher market cap ranges of small caps they can make outsized returns irrespective of the journey in between; much like the quality of a seed can't be concluded upon until it is allowed to sprout. All the same, if one keeps digging to see the progress on a daily basis one can rest assured there will be no plant at the end of the process.
- 6) Stock picking is probabilistic in nature especially when dealing with smallcaps and midcaps but probabilities of picking right stocks are greatly enhanced when professionals apply certain filters on quality and growth orientation and corroborate via research processes. This is why philosophy and process are important to focus on what might work and weed out the obvious tripping points.

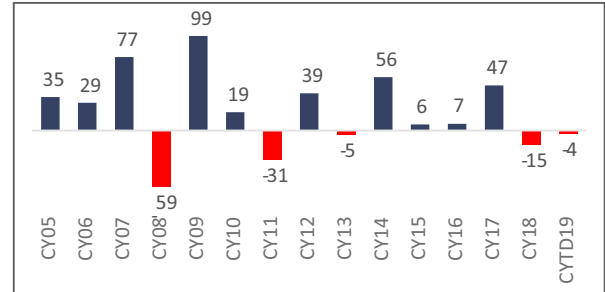
Hence, please do not worry about how your experience of investing in midcaps / smallcaps has been in the past 2-3 years. A 5 years' time frame is good enough for one to make good returns. If the first 2-3 years are great the rest of the period may be rocky and if the first 2-3 years are rocky the balance period tends to make up. It is worth thinking what the opportunity is for anyone who chooses to initiate investment in small and midcaps at this point in time. Let us not drive with eyes on the rear-view mirror! It's the large cap part of the market which is at highs, but the midcaps have corrected severely and all of them do not have fundamental performance issues. These are unusual times and we must take benefit of the same because capturing opportunity is what investing is about. What worked in the last 2 years was an opportunity 2 years back, what will work in future is the opportunity now and that is in midcap and quality small caps.

“Those who invested 5 years back have made reasonable returns despite last 2 years not being great; those who have invested two years back have a very high probability of seeing a good patch of next 2-3 years.”

Those who invested 5 years back have made reasonable returns despite last 2 years not being great; those who have invested two years back have a very high probability of seeing a good patch of next 2-3 years. Please do not get caught up in oversimplified arithmetic like, “if 100 has become 80 after two years how much does it need to go up for me to make great returns”. Equity is not a linear asset class and returns never flow as per simple arithmetical calculations. A non-linear / geometric / exponential asset class always moves something like what you will see below:

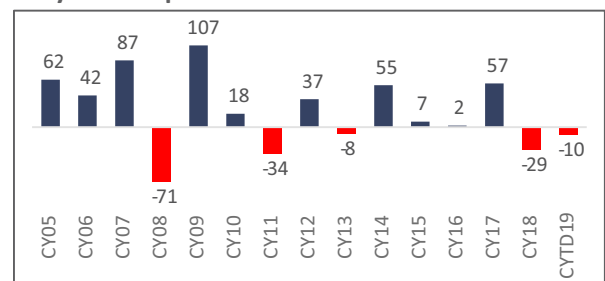
“Mid and Small caps tend to perform in extremes and revive sharply after bouts of negative returns”

Nifty Midcap 100 Index



- 1) Mid and Small caps tend to perform in extremes and revive sharply after bouts of negative returns
- 2) After the correction in the last 2 years, a significant revival in performance is a high probability event in next 2-3 years.

Nifty Smallcap 100 Index



- 3) It has never happened that there are successive years of decline.

Source: Motilal Oswal Asset Management Internal Analysis; Data as on 30th November 2019



“Legendary investor Howard Marks in his latest book has an interesting quote: “When economic growth is slow or negative and markets are weak, most people worry about the losing money and disregard the risk of missing opportunities.”

Having noted this pocket of opportunity that has been created, see where mutual funds, insurance companies and other financial institutions are consistently piling investors’ monies into.

	Jun13-Jun14	Jun16-Jun17	Jun18-Jun19	(in ₹ crore)
Mutual Fund, Insurance and FI Investments	5,52,693	11,96,225	18,45,125	
Incremental Investment During the year	1,39,095	2,20,219	1,77,817	
FRESH INVESTMENT DIRECTED TOWARDS				
Top 50 companies	16%	36%	77%	
51 - 100 companies	15%	14%	7%	
101 - 200 companies	32%	21%	12%	
200 - 300 companies	13%	13%	3%	
300 - 400 companies	6%	6%	1%	
400 - 500 companies	16%	9%	-1%	

Source: Economic Times dated December 5, 2019

In closing, I would humbly urge, remain invested and don’t dig to see the progress of the seed. And if you believe in being an astute investor who picks opportunities and doesn’t indulge in rear-view mirror driving, you may invest further in your mid and small cap portfolios.

Lastly, many investors and commentators are worried about prospects of economic growth. In my understanding these are times when one has to think away from the crowd and counter-cyclically. Legendary investor Howard Marks in his latest book has an interesting quote: “When economic growth is slow or negative and markets are weak, most people worry about the losing money and disregard the risk of missing opportunities.”

Yours Sincerely,

Aashish P. Somaiyaa
(MD & CEO – Motilal Oswal AMC)

Motilal Oswal Focused 25 Fund (MOF25)

(An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in up to 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Focused Fund intending to invest in large cap stocks

Benchmark

Nifty 50 TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

Date of Allotment

13-May-2013

NAV

Regular Plan Growth Option : ₹ 23.7552
Regular Plan Dividend Option : ₹ 17.2167
Direct Plan Growth Option : ₹ 25.9695
Direct Plan Dividend Option : ₹ 19.1294

Scheme Statistics

Monthly AAUM ₹ 1,176.24 (₹ cr)
Latest AUM (30-Nov-2019) ₹ 1,177.25 (₹ cr)
Beta 0.96
Portfolio Turnover Ratio 0.47
Standard Deviation 13.59 (Annualised)
Sharpe Ratio#* 0.53 (Annualised)

Risk free returns based on last overnight MIBOR cut-off of 5.25%
(Data as on 30-November-2019)

Fund Manager

For Equity Component

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016
He has a rich experience of more than 17 years

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
01-Jan-2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854
24-Mar-2017			
Direct Plan	0.50	16.8789	16.3789
Regular Plan	0.50	15.9292	15.4292
20-Mar-2018			
Direct Plan	1.80	18.1652	16.3652
Regular Plan	1.80	16.8759	15.0759
28-Mar-2019			
Direct Plan	0.50	17.6230	17.1230
Regular Plan	0.50	16.0255	15.5255

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/-. Past performance may or may not be sustained in future.

Performance (As on 30-November-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	14.28	11,428	12.43	14,212	9.48	15,727	14.11	23,755
Nifty 50 TRI (Benchmark)	12.34	11,234	15.11	15,252	8.40	14,967	12.75	21,961
BSE Sensex TRI (Additional Benchmark)	14.01	11,401	16.65	15,874	8.71	15,183	13.36	22,743
NAV (₹) Per Unit (23.7552 : as on 29-Nov-2019)		20.7872		16.7148		15.1043		10.0000

Date of inception: 13-May-13. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Siddharth Bothra is the Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 2,3,4,6,7 and 8.

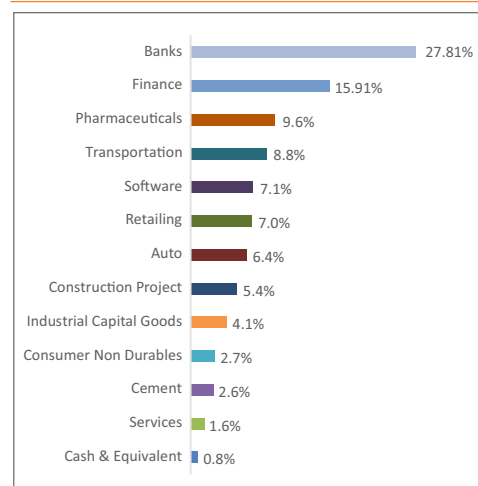
SIP Performance (As on 30-November-2019)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*
Invested Amount		120000			360,000			600,000			780,000	
Market Value	132,666	128,938	130,238	416,475	428,128	440,670	773,779	798,760	822,102	11,67,641	11,54,084	11,82,413
Returns (CAGR) %	20.19	14.13	16.23	9.71	11.60	13.60	10.12	11.40	12.56	12.24	11.89	12.63

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Nov-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.65
2	ICICI Bank Ltd.	9.63
3	HDFC Life Insurance Company Ltd.	7.67
4	Kotak Mahindra Bank Ltd.	7.53
5	Container Corporation of India Ltd.	7.25
6	Tata Consultancy Services Ltd.	7.12
7	Avenue Supermarts Ltd.	7.04
8	Larsen & Toubro Ltd.	5.35
9	Abbott India Ltd.	4.68
10	Max Financial Services Ltd.	4.13

(Data as on 30-November-2019)

Investor Insights (As on 31-Oct-2019)

Particular	
Average age of Investor (in years)	49.29
Live SIPs	36,575
AUM from SIPs	13.47Cr
New SIP registration in the month	849
Average monthly SIP instalment	₹ 3,683.75
Total No. of Folios	53,638
Folio where Investors have never redeemed (Folio Count)	52,505
No. of locations from which inflow is received (Unique PinCodes)	2,176

Rolling Returns

Particular	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	5.65	8.61	-21.53	6.23	9.12
Maximum	64.04	25.59	21.21	53.80	19.57	24.00
Average	16.12	13.79	14.26	14.02	11.89	15.64
% times negative returns	23.26	0.00	0.00	16.02	0.00	0.00
% times returns are in excess of 7%	63.64	96.69	100.00	67.45	98.29	100.00
% times returns are in excess of 15%	48.13	38.40	30.61	44.18	16.00	64.12

Investors Behavioural Analysis (As on 31-October-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,943	26,690	12,639	5,366	0	53,638

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year, 3 year & 5 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1367; 3years-875; 5year-379. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future.

Motilal Oswal Midcap 30 Fund (MOF30)

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Midcap Fund

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

Date of Allotment

24-Feb-2014

NAV

Regular Plan Growth Option : ₹ 26.4961

Regular Plan Dividend Option : ₹ 18.9689

Direct Plan Growth Option : ₹ 28.4627

Direct Plan Dividend Option : ₹ 20.7034

Scheme Statistics

Monthly AAUM ₹ 1,718.64 (₹ cr)

Latest AUM (30-Nov-2019) ₹ 1,767.91 (₹ cr)

Beta 0.74

Portfolio Turnover Ratio 0.63

Standard Deviation 16.04 (Annualised)

Sharpe Ratio# -0.14 (Annualised)

Risk free returns based on last overnight MIBOR cut-off of 5.25%

(Data as on 30-November-2019)

Fund and Associate Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 28-Jul-2017

He has overall 13 years of experience

Mr. Niket Shah

He has been appointed as Associate Fund Manager since March 1, 2018

He has overall 9 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
19-Feb-2016			
Direct Plan	1.0000	17.8511	16.8511
Regular Plan	1.0000	17.4182	16.4182
24-Mar-2017			
Direct Plan	0.4800	22.4293	21.9493
Regular Plan	0.4751	21.5575	21.0824
20-Mar-2018			
Direct Plan	2.00	22.6302	20.6302
Regular Plan	2.00	21.4405	19.4405
28-Mar-2019			
Direct Plan	2.00	21.6801	19.6801
Regular Plan	2.00	20.1677	18.1677

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 30-November-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	12.55	11,255	6.14	11,959	9.78	15,948	18.41	26,496
Nifty Midcap 100 TRI (Benchmark)	-0.66	9,934	6.09	11,939	7.98	14,680	16.28	23,861
Nifty 50 TRI (Additional Benchmark)	12.34	11,234	15.11	15,252	8.40	14,967	13.72	20,991
NAV (₹) Per Unit (26.4961 : as on 29-Nov-2019)		23.5411		22.1563		16.6139		10.0000

Date of inception: 24-Feb-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; Mr. Niket Shah is the Associate Fund Manager since March 1, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. ● The performance of the Schemes managed by them are on page no. 1, 3, 4, 6, 7 and 8.

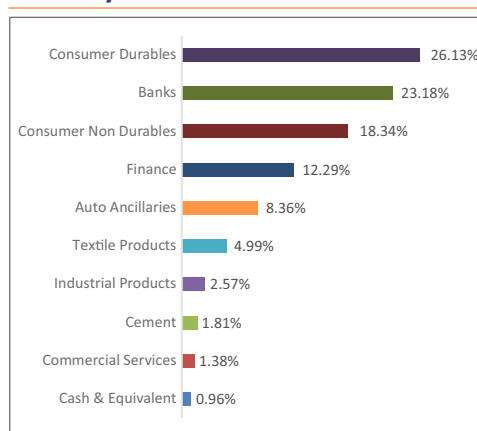
SIP Performance (As on 30-November-2019)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*
Invested Amount		120000			360,000			600,000			690,000	
Market Value	130,143	122,199	128,936	385,050	355,901	428,128	701,394	678,572	798,760	889,017	842,893	957,577
Returns (CAGR) %	16.08	3.42	14.13	4.42	-0.74	11.60	6.19	4.87	11.40	8.72	6.88	11.30

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-November-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	City Union Bank Ltd.	8.52
2	Voltas Ltd.	7.93
3	Crompton Greaves Consumer Electricals Ltd.	7.06
4	AU Small Finance Bank Ltd.	6.99
5	Jubilant Foodworks Ltd.	6.86
6	Page Industries Ltd.	4.99
7	Bata India Ltd.	4.61
8	Kansai Nerolac Paints Ltd.	4.16
9	Titan Company Ltd.	3.94
10	Kotak Mahindra Bank Ltd.	3.88

(Data as on 30-November-2019)

Investor Insights (As on 31-Oct-2019)

Particular	
Average age of Investor (in years)	50.16
Live SIPs	36,859
AUM from SIPs	14.11 Crs
New SIP registration in the month	439
Average monthly SIP instalment	₹ 3,828.89
Total No. of Folios	53,741
Folio where Investors have never redeemed (Folio Count)	50,868
No. of locations from which inflow is received (Unique PinCodes)	2,052

Rolling Returns

	Scheme			Nifty Midcap 100 Index TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.31	-0.24	9.05	-22.48	0.12	6.69
Maximum	98.49	34.18	19.24	71.03	30.25	18.56
Average	13.70	12.04	13.42	12.30	14.51	11.53
% times negative returns	25.62	0.15	0.00	29.62	0.00	0.00
% times returns are in excess of 7%	54.30	70.25	100.00	56.34	86.89	99.46
% times returns are in excess of 15%	37.02	32.70	35.33	41.45	46.83	25.54

Investors Behavioural Analysis (As on 31-October-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,017	28,003	11,628	6,093	0	53,741

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1175; 3years-679; 5years-184. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future.

Motilal Oswal Multicap 35 Fund (MOF35)

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market-capitalization levels.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Multicap Fund

Benchmark

Nifty 500 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

Date of Allotment

28-Apr-2014

NAV

Regular Plan Growth Option : ₹ 26.7593

Regular Plan Dividend Option : ₹ 23.5753

Direct Plan Growth Option : ₹ 28.2197

Direct Plan Dividend Option : ₹ 24.9956

Scheme Statistics

Monthly AAUM ₹ 13,217.56 (₹ cr)

Latest AUM (30-Nov-2019) ₹ 13,092.75 (₹ cr)

Beta 0.98

Portfolio Turnover Ratio 0.28

Standard Deviation 14.39 (Annualised)

Sharpe Ratio# 0.40 (Annualised)

Risk free returns based on last overnight MIBOR cut-off of 5.25%

(Data as on 30-November-2019)

Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 17-May-2019

He has overall 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Foreign Securities

Mr. Herin Visaria

Managing since 26-July-2019

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-June-2017			
Direct Plan	0.3000	24.5332	24.2332
Regular Plan	0.3000	23.7803	23.4803
20-March-2018			
Direct Plan	1.75	26.4448	24.6948
Regular Plan	1.75	25.4495	23.6995
28-March-2019			
Direct Plan	1.00	25.1298	24.1298
Regular Plan	1.00	23.8865	22.8865

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 30-November-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	6.74	10,674	10.74	13,580	12.24	17,815	19.24	26,759
Nifty 500 TRI (Benchmark)	9.08	10,908	12.90	14,392	8.53	15,055	12.92	19,735
Nifty 50 TRI (Additional Benchmark)	12.34	11,234	15.11	15,252	8.40	14,967	12.36	19,193
NAV (₹) Per Unit (26.7593 : as on 29-Nov-2019)		25.0698		19.7044		15.0205		10.0000

Date of inception: 28-Apr-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania has been appointed as the Fund Manager for equity component with effect from 17-May-2019 vide addendum dated 16-May-2019; Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Herin Visaria for Foreign Securities since 26-July-2019. The performance of the Schemes managed by them are on page no. 1,2,4,6,7 and 8.

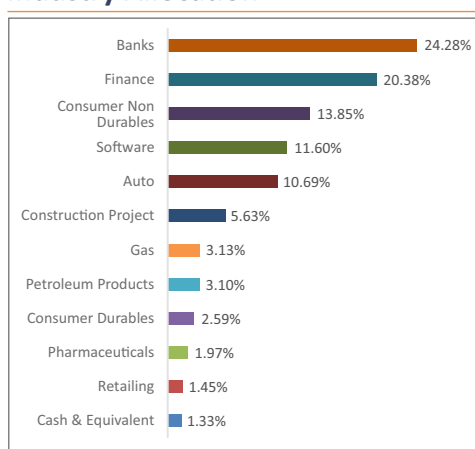
SIP Performance (As on 30-November-2019)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120000			360,000			600,000			670,000	
Market Value	125,703	127,216	128,936	387,510	406,564	428,128	754,923	766,582	798,760	910,870	886,054	917,087
Returns (CAGR) %	8.95	11.36	14.13	4.85	8.07	11.60	9.13	9.74	11.40	10.91	9.92	11.16

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-November-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	11.19
2	Axis Bank Ltd.	7.06
3	HDFC Life Insurance Company Ltd.	6.55
4	HDFC Ltd.	5.79
5	Larsen & Toubro Ltd.	5.63
6	Maruti Suzuki India Ltd.	5.53
7	Infosys Ltd.	5.32
8	Eicher Motors Ltd.	5.16
9	Tata Consultancy Services Ltd.	4.70
10	Bajaj Finance Ltd.	4.67

(Data as on 30-November-2019)

Investor Insights (As on 31-Oct-2019)

Particular	
Average age of Investor (in years)	46.14
Live SIPs	3,41,801
AUM from SIP	136.56 Crs
New SIP registration in the month	4,375
Average monthly SIP Instalment	₹ 3,995.19
Total No. of Folios	5,15,904
Folio where Investors have never redeemed (Folio Count)	4,75,776
No. of locations from which inflow is received (Unique PinCodes)	11,329

Rolling Returns

	Scheme			Nifty 500 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-13.84	6.74	12.12	-20.06	6.45	7.50
Maximum	66.68	33.63	21.08	39.63	18.03	14.28
Average	15.66	16.88	16.07	9.90	12.34	9.87
% times negative returns	24.18	0.00	0.00	23.92	0.00	0.00
% times returns are in excess of 7%	60.46	99.53	100.00	57.37	99.06	100.00
% times returns are in excess of 15%	46.07	53.06	55.17	33.54	13.50	0.00

Investors Behavioural Analysis (As on 31-October-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
95,381	2,77,185	1,05,963	37,375	0	5,15,904

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1133; 3years-637; 5year-145. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Long Term Equity Fund (MOFLTE)

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ELSS

Benchmark

Nifty 500 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

21-Jan-2015

NAV

Regular Plan Growth Option : ₹ 18.5378

Regular Plan Dividend Option : ₹ 16.4259

Direct Plan Growth Option : ₹ 19.7944

Direct Plan Dividend Option : ₹ 17.6309

Scheme Statistics

Monthly AAUM ₹ 1587.79 (₹ cr)

Latest AUM (30-Nov-2019) ₹ 1605.76 (₹ cr)

Beta 0.87

Portfolio Turnover Ratio 0.81

Standard Deviation 13.11 (Annualised)

Sharpe Ratio# 0.60 (Annualised)

Risk free returns based on last overnight MIBOR cut-off of 5.25% (Data as on 30-November-2019)

Fund Manager

For Equity Component

Mr. Aditya Khemani

Managing this fund since 6-Sept-2019

He has overall 14 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-March-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324
05-February-2018			
Direct Plan	1.00	17.8423	16.8423
Regular Plan	1.00	17.0751	16.0751
20-March-2018			
Direct Plan	0.10	16.7096	16.6096
Regular Plan	0.10	15.9239	15.8239
28-March-2019			
Direct Plan	0.30	16.4708	16.1708
Regular Plan	0.30	15.5031	15.2031

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 30-November-2019)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	12.01	11,201	13.15	14,486	13.54	18,538
Nifty 500 TRI (Benchmark)	9.08	10,908	12.90	14,392	8.20	14,668
Nifty 50 TRI (Additional Benchmark)	12.34	11,234	15.11	15,252	8.28	14,721
NAV (₹) Per Unit (18.5378 as on 29-Nov-2019)		16.5496		12.7969		10.0000

Date of inception: 21-Jan-15. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. ● Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Aditya Khemani has been appointed as the Fund Manager for equity component with effect from 6-Sept-2019 vide addendum dated 5-Sept-2019; ● Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. ● The performance of the Schemes managed by them are on page no. 1, 2, 3, 6, 7 and 8. ● The scheme has been in existence for less than 5 years.

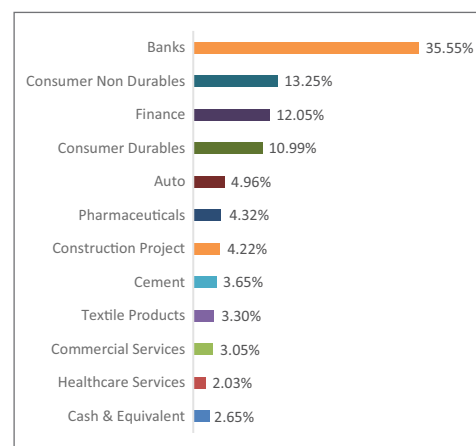
SIP Performance (As on 30-November-2019)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			580,000	
Market Value	131,964	127,216	128,936	405,022	406,564	428,055	768,268	736,290	768,267
Returns (CAGR) %	19.04	11.36	14.13	7.81	8.07	11.59	11.59	9.82	11.59

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-November-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	ICICI Bank Ltd.	10.20
2	HDFC Bank Ltd.	9.37
3	Axis Bank Ltd.	7.86
4	Maruti Suzuki India Ltd.	4.96
5	HDFC Life Insurance Company Ltd.	4.63
6	Kotak Mahindra Bank Ltd.	4.53
7	Larsen & Toubro Ltd.	4.22
8	United Breweries Ltd.	4.05
9	Shree Cement Ltd.	3.65
10	AU Small Finance Bank Ltd.	3.59

(Data as on 30-November-2019)

Investor Insights (As on 31-October-2019)

Particular	
Average age of Investor (in years)	42.94
Live SIPs	70,339
AUM from SIP	20.12 Crs
New SIP registration in the month	1,454
Average monthly SIP Instalment	₹ 2,860.74
Total No. of Folios	1,98,228
Folio where Investors have never redeemed (Folio Count)	20,20,49
No. of locations from which inflow is received (Unique PinCodes)	4,891

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-14.98	7.96	-18.66	6.83
Maximum	50.60	22.24	42.05	17.46
Average	13.42	15.24	10.44	12.12
% times negative returns	30.14	0.00	23.39	0.00
% times returns are in excess of 7%	59.01	100.00	58.17	99.77
% times returns are in excess of 15%	44.47	56.51	36.14	16.89

Investors Behavioural Analysis (As on 31-October-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
59,576	92,264	33,060	13,328	0	1,98,228

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-949; 3year-453; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Large and Midcap Fund (MOFLM)

(Large and Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)

Investment Objective

The investment objective is to provide medium to long-term capital appreciation by investing primarily in Large and Midcap stocks. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Large and Midcap Fund

Benchmark

NIFTY Large Midcap 250 TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme. No Load shall be imposed for switching between Options within the Scheme

Date of Allotment

17-October-2019

NAV

Regular Plan Growth Option : ₹ 10.5459

Regular Plan Dividend Option : ₹ 10.5459

Direct Plan Growth Option : ₹ 10.5675

Direct Plan Dividend Option : ₹ 10.5675

Scheme Statistics

Monthly AAUM ₹ 317.29 (₹ cr)

Latest AUM (30-Nov-2019) ₹ 329.62 (₹ cr)

Portfolio Turnover Ratio 0.00

Fund and Co-Fund Manager

For Equity Component

Mr. Aditya Khemani

Managing this fund since inception. He has overall 14 years of experience.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

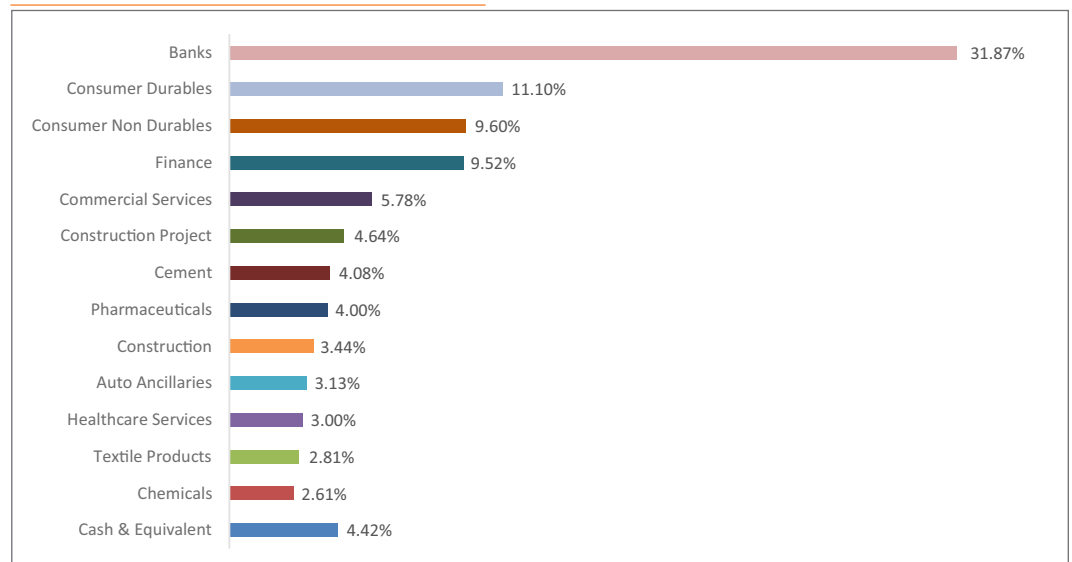
Managing this fund since inception. He has overall 10 years of experience.

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	ICICI Bank Ltd.	9.56
2	HDFC Bank Ltd.	9.05
3	Axis Bank Ltd.	8.74
4	3M India Ltd.	5.78
5	United Breweries Ltd.	4.81
6	Jubilant Foodworks Ltd.	4.80
7	Larsen & Toubro Ltd.	4.64
8	Kotak Mahindra Bank Ltd.	4.51
9	Cholamandalam Investment and Finance Company Ltd.	4.49
10	Whirlpool of India Ltd.	4.48

(Data as on 30-November-2019)

Industry Allocation (Equity)



(Data as on 30-Nov-2019) Industry classification as recommended by AMFI

Motilal Oswal Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

Investment Objective

The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives, debt, money market instruments and units issued by REITs and InvITs.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Dynamic Asset Allocation

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFH & MOFDYNAMIC. No Load for switch between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

Date of Allotment

27-Sep-2016

NAV

Regular Plan Growth Option : ₹ 13.0851
Regular Plan - Quarterly Dividend Option : ₹ 12.1403
Regular Plan - Annual Dividend Option : ₹ 12.3086
Direct Plan Growth Option : ₹ 13.5428
Direct Plan - Quarterly Dividend Option : ₹ 12.2051
Direct Plan - Annual Dividend Option : ₹ 12.8228

Scheme Statistics

Monthly AAUM ₹ 1,284.30 (₹ cr)
Latest AUM (30-Nov-2019) ₹ 1279.43 (₹ cr)

Beta 0.71
Portfolio Turnover Ratio 3.65

Standard Deviation 6.98 (Annualised)
Sharpe Ratio# 0.67 (Annualised)

Risk free returns based on last overnight MIBOR cut-off of 5.25%
(Data as on 30-November-2019)

Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 17-May-2019

He has overall 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
21-Jan-2019	0.3000	11.5864	11.2864
30-Jul-2019	0.2000	11.6058	11.4058
31-Oct-2019	0.1500	12.3489	12.1989
Quarterly Dividend (Regular Plan)			
10-Jul-2018	0.0500	11.6597	11.6097
31-Oct-2018	0.0750	11.1126	11.0376
21-Jan-2019	0.3000	11.2969	10.9969
Annual Dividend (Direct Plan)			
23-Oct-2017	0.2600	11.8446	11.5846
20-Mar-2018	0.1199	11.8554	11.7355
28-Mar-2019	0.2681	12.1778	11.9097
Annual Dividend (Regular Plan)			
23-Oct-2017	0.2600	11.6879	11.4279
20-Mar-2018	0.1500	11.6473	11.4973
28-Mar-2019	0.3000	11.8144	11.5144

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Quantitative Indicators

Average Maturity	1.32 yrs
YTM	7.78%
Portfolio Modified Duration	0.11yrs

(Data as on 30-November-2019)

Performance (As on 30-November-2019)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	9.95	10,995	9.95	13,290	8.84	13,085
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	11.23	11,123	11.40	13,826	10.02	13,542
Nifty 50 TRI (Additional Benchmark)	12.34	11,234	15.11	15,252	12.241	14,427
NAV (₹) Per Unit (13.0851 as on 29-Nov-2019)		11.9005		9.8458		10.0000

Date of inception: 27-Sep-2016. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. ● The NAV per unit shown in the table is as on the start date of the said period. ● Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. ● Different plans have different expense structure. Mr. Akash Singhania has been appointed as the Fund Manager for equity component with effect from 17-May-2019 vide addendum dated 16-May-2019; ● Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1,2,3,4,7 and 8. ● The scheme has been in existence for less than 5 years

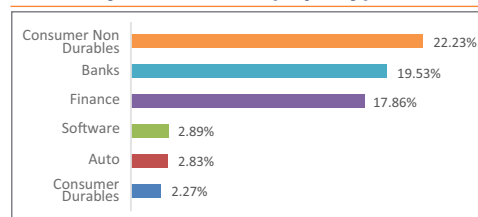
SIP Performance (As on 30-November-2019)

	1 Year			3 Year			Since Inception		
	Scheme	CRISIL Balanced Fund - Aggressive Index	Nifty 50 TRI*	Scheme	CRISIL Balanced Fund - Aggressive Index	Nifty 50 TRI*	Scheme	CRISIL Balanced Fund - Aggressive Index	Nifty 50 TRI*
Invested Amount		120,000			360,000			380,000	
Market Value	128,357	128,098	128,936	403,550	415,014	428,128	429,512	442,058	457,100
Returns (CAGR) %	13.19	12.78	14.13	7.57	9.47	11.60	7.69	9.54	11.71

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation (Equity)



(Data as on 30-Nov-2019) Industry classification as recommended by AMFI

Derivative Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	-8.08
2	United Spirits Ltd.	-8.06
3	HDFC Ltd.	-7.17

(Data as on 30-November-2019)

Gross Equity Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	8.04
2	United Spirits Ltd.	8.04
3	HDFC Ltd.	7.14
4	HDFC Bank Ltd.	6.98
5	Kotak Mahindra Bank Ltd.	6.94
6	Asian Paints Ltd.	6.00
7	Hindustan Unilever Ltd.	5.97
8	ICICI Bank Ltd.	5.61
9	Tata Consultancy Services Ltd.	2.89
10	Maruti Suzuki India Ltd.	2.83

(Data as on 30-November-2019)

Investor Insights (As on 31-October-2019)

Particular	
Average age of Investor (in years)	52.32
Live SIPs	8,592
AUM from SIP	4.31 Crs
New SIP registration in the month	123
Average monthly SIP Instalment	₹ 5,018.88
Total No. of Folios	39,901
Folio where Investors have never redeemed (Folio Count)	39,464
No. of locations from which inflow is received (Unique PinCodes)	985

Investors Behavioural Analysis (As on 31-Oct-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
4,630	17,110	14,226	3,935	0	39,901

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-532; 3year-41; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Allocation

Instrument Name	Weightage%
Equity	67.60
Derivatives	-23.32
Bonds and NCDs	9.90
Fixed Deposit	4.13
Money Market Instrument (CD & CBLO Treasury Bill)	16.49
Cash & Cash Equivalents	25.21
Total	100.00

(Data as on 30-November-2019)

Rolling Returns

	Scheme		CRISIL Hybrid 35+65 - Aggressive Index	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-4.36	7.60	-2.04	8.09
Maximum	27.49	10.93	26.76	12.22
Average	6.99	9.27	9.39	10.17
% times negative returns	23.68	0.00	3.95	0.00
% times returns are in excess of 7%	42.29	100.00	66.17	100.00
% times returns are in excess of 15%	20.49	0.00	17.83	0.00

Motilal Oswal Equity Hybrid Fund (MOFEH)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Investment Objective

The investment objective is to generate equity linked returns by investing in a combined portfolio of equity and equity related instruments, debt, money market instruments and units issued by Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs).

Category

Aggressive Hybrid Fund

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

Date of Allotment

14-Sep-2018

NAV

Regular Plan Growth Option : ₹ 11.3750
Direct Plan Growth Option : ₹ 11.5841

Scheme Statistics

Monthly AAUM ₹ 278.63 (₹ cr)
Latest AUM (30-Nov-2019) ₹ 281.94 (₹ cr)
Portfolio Turnover Ratio 0.65

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

He is managing this fund since inception. He has close to 17 years of experience

Mr. Akash Singhania

He is managing this fund since inception. He has close to 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Quantitative Indicators

Average Maturity	0.37 yrs
YTM	5.15%
Portfolio MD	0.06 yrs

(Data as on 30-November-2019)

Performance (As on 30-November-2019)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	14.07	11,407	11.23	11,375
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	11.23	11,123	6.60	10,805
Nifty 50 TRI (Additional Benchmark)	12.34	11,234	5.15	10,626
NAV (₹) Per Unit (11.3750: as on 29-Nov-2019)		9.9715		10.0000

Date of inception: 14-Sept-18. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. ● The NAV per unit shown in the table is as on the start date of the said period. ● Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. ● Different plans have different expense structure. ● Mr. Siddharth Bothra is the Fund Manager for equity component since inception of the fund and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. ● The performance of the Schemes managed by them are on page no. 1, 2, 3, 4, 6 and 8 ● The scheme has been in existence for less than 3 years

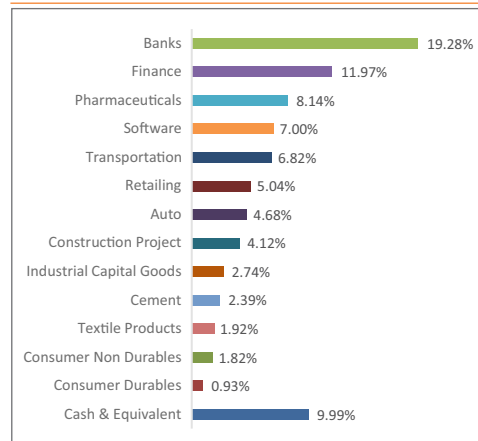
SIP Performance (As on 30-November-2019)

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*
Invested Amount		120,000			140,000	
Market Value	131,211	128,098	128,936	154,491	150,391	151,335
Returns (CAGR) %	17.81	12.78	14.13	16.81	12.01	13.11

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation (Equity)



(Data as on 30-Nov-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	ICICI Bank Ltd.	7.61
2	Tata Consultancy Services Ltd.	7.00
3	HDFC Bank Ltd.	6.66
4	HDFC Life Insurance Company Ltd.	5.94
5	Container Corporation of India Ltd.	5.66
6	Abbott India Ltd.	5.34
7	Avenue Supermarts Ltd.	5.04
8	Kotak Mahindra Bank Ltd.	5.01
9	Larsen & Toubro Ltd.	4.12
10	Dr. Reddy's Laboratories Ltd.	2.80

(Data as on 30-November-2019)

Allocation

Instrument Name	Weightage%
Equity	76.85
Bonds & NCDs	0.02
Treasury Bills	13.14
CBLO / Reverse Repo Investments	7.90
Cash & Cash Equivalents	2.09
Total	100.00

(Data as on 30-November-2019)

Investor Insights (As on 31-October-2019)

Particular	
Average age of Investor (in years)	49.90
Live SIPs	2,279
AUM from SIP	0.63Cr
New SIP registration in the month	181
Average monthly SIP Instalment	₹ 2,765.16
Total No. of Folios	20,102
Folio where Investors have never redeemed (Folio Count)	19,886
No. of locations from which inflow is received (Unique PinCodes)	666

Investors Behavioural Analysis (As on 31-October-2019)

1-30 Years	30-50 Years	Investor Age Bucket			Grand Total
		50-75 Years	> 75 years	Not Available	
2,661	8,555	7,620	1,266	0	20,102

Motilal Oswal Ultra Short Term Fund (MOFUSTF)

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay# duration of the portfolio is between 3 months and 6 months)

Investment Objective

The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Catagory

Ultra Short Duration Fund

Benchmark

CRISIL Ultra Short Term Debt TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

6-Sep-2013

NAV

Regular Plan Growth Option	: ₹ 12.8497
Regular Plan - Daily Dividend Option	: ₹ 9.3294
Regular Plan - Weekly Dividend Option	: ₹ 9.3328
Regular Plan - Fortnightly Dividend Option	: ₹ 9.3391
Regular Plan - Monthly Dividend Option	: ₹ 9.3299
Regular Plan - Quarterly Dividend Option	: ₹ 9.4655
Direct Plan Growth Option	: ₹ 13.2143
Direct Plan Growth - Daily Dividend Option	: ₹ 9.3260
Direct Plan Growth - Weekly Dividend Option	: ₹ 9.3364
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 9.3435
Direct Plan Growth - Monthly Dividend Option	: ₹ 9.3327
Direct Plan Growth - Quarterly Dividend Option	: ₹ 9.4669

Scheme Statistics

Monthly AAUM	₹ 104.93 (₹ cr)
Latest AUM (30-Nov-2019)	₹ 103.12 (₹ cr)

Fund Manager

Mr. Abhiroop Mukherjee

Managing this fund since inception
He has over 10 years of experience

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
29-Dec-2017	0.1399	10.1607	10.0208
03-Apr-2018	0.1571	10.1932	10.0361
29-Jun-2018	0.1629	10.1885	10.0256
Quarterly Dividend (Regular Plan)			
29-Dec-2017	0.1283	10.1596	10.0313
03-Apr-2018	0.1452	10.1917	10.0465
29-Jun-2018	0.1517	10.1876	10.0359
Monthly Dividend (Direct Plan)			
29-Jun-2018	0.0856	10.0860	10.0004
27-Jul-2018	0.0527	10.0531	10.0004
31-Aug-2018	0.0653	10.0657	10.0004
Monthly Dividend (Regular Plan)			
29-Jun-2018	0.0815	10.0827	10.0012
27-Jul-2018	0.0491	10.0503	10.0012
31-Aug-2018	0.0608	10.0619	10.0011

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Quantitative Indicators

Average Maturity	97 days/0.27 yrs
YTM	5.00%

For Motilal Oswal Ultra Short Term Fund Modified Duration is equal to its Average maturity
(Data as on 30-November-2019)

Performance (As on 30-November-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-2.05	9,795	0.97	10,294	3.18	11,695	4.10	12,850
CRISIL Ultra Short Term Debt TRI (Benchmark)	8.11	10,811	7.56	12,439	7.87	14,601	8.31	16,444
CRISIL Liquifex TRI (Additional Benchmark)	6.96	10,696	7.04	12,260	7.41	14,291	7.84	16,008
NAV (₹) Per Unit (12.8497 as on 29-Nov-2019)		13.1115		12.4815		10.9803		10.0000

Date of inception: 6-Sep-2013. * In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. * Mr. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 1,2,3,4,6 and 7.

Treasury Bill

1	364 Days T BILL - 26-Mar-20	76.37
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(Data as on 30-November-2019)

Holdings in Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	ICICI Bank Ltd.	4.82
2	IndusInd Bank Ltd.	4.78

(Data as on 30-November-2019)

Rating Profile

Rating	% to Net Assets
Sovereign	76.37
ICRA A1+	4.82
CRISIL A1+	4.78
Cash and Cash Equivalent	14.03

(Data as on 30-November-2019)

#please refer to page no.23 of SID of MOFUSTF

Motilal Oswal Liquid Fund (MOFLF)

(An open ended liquid fund)

Investment Objective

The investment objective of the Scheme is to generate optimal returns with high liquidity to the investors through a portfolio of money market securities.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Category

Liquid Fund

Benchmark

CRISIL Liquid Fund Index

Continuous Offer

Minimum Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Additional Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Dividend History

Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
27-Sep-2019	0.0384	10.0684	10.0300
25-Oct-2019	0.0400	10.0700	10.0300
29-Nov-2019	0.0330	10.0759	10.0300

Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
27-Sep-2019	0.0372	10.0672	10.0300
25-Oct-2019	0.0387	10.0687	10.0300
29-Nov-2019	0.0319	10.0743	10.0300

Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
27-Sep-2019	0.1340	10.1374	10.0034
28-Jun-2019	0.1449	10.1483	10.0034

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Portfolio

Company	% to Net Assets
Treasury Bill	83.29
CBLO / Reverse Repo Investments	12.51
Cash & Cash Equivalent	4.20
Total	100

(Data as on 30-November-2019)

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request

NAV

Regular Plan Growth Option	: ₹10.5278
Regular Plan - Daily Dividend Option	: ₹10.0055
Regular Plan - Weekly Dividend Option	: ₹10.0130
Regular Plan - Fortnightly Dividend	: ₹10.0134
Regular Plan - Monthly Dividend Option	: ₹10.0300
Regular Plan - Quarterly Dividend Option	: ₹10.2069
Direct Plan Growth Option	: ₹10.5427
Direct Plan Daily Dividend Option	: ₹10.0077
Direct Plan Weekly Dividend Option	: ₹10.0058
Direct Plan Fortnightly Dividend Option	: ₹10.0138
Direct Plan Monthly Dividend Option	: ₹10.0300
Direct Plan Quarterly Dividend Option	: ₹10.0890
Unclaimed Dividend Plan Below 3 years	: ₹10.2380
Unclaimed Redemption Plan Below 3 years	: ₹10.0496

Fund Manager

Mr. Abhiroop Mukherjee

Managing this fund since inception. He has over 10 years of experience. The performance of schemes managed by him are on page 1,2,3,4,5,6 and 7

Rating Profile

Particular	% to Net Assets
Sovereign	83.29
Cash & Equivalent	16.71

(Data as on 30-November-2019)

Entry / Exit Load

Entry Load: Nil

Exit Load:

Day 1 - 0.0070%

Day 2 - 0.0065%

Day 3 - 0.0060%

Day 4 - 0.0055%

Day 5 - 0.0050%

Day 6 - 0.0045%

Day 7 onwards - Nil

Date of Allotment

20-Dec-2018

Scheme Statistics

Monthly AAUM	₹ 368.66 (₹ cr)
Latest AUM (30-Nov-2019)	₹ 388.73 (₹ cr)

Quantitative Indicators

Average Maturity	25.61 days/0.17 yrs
YTM	4.95%

For Liquid Fund, Modified Duration is equal to its Average maturity
(Data as on 30-November-2019)

For deployment of unclaimed redemption and dividend amounts, four separate plans are introduced under MOFLF collectively referred to as "Unclaimed Amount Plan(s)". For detailed information please refer the Scheme Information Document.

Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)

(An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF)

Investment Objective

The investment objective of the Scheme is to seek returns by investing in units of Motilal Oswal Nasdaq 100 ETF.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Domestic Fund of Fund

Benchmark

NASDAQ-100 Index

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 6 Business days from acceptance of redemption request

Entry / Exit Load

Nil

Date of Allotment

29-Nov-2018

NAV

Regular Plan Growth Option : ₹ 12.6748

Direct Plan Growth Option : ₹ 12.7256

Scheme Statistics

Monthly AAUM ₹ 108.29 (₹ cr)

Latest AUM (30-November-2019) ₹ 120.32 (₹ cr)

Fund Manager

Mr. Swapnil Mayekar

Managing this fund since 26-July-2019. He has 10 years of rich experience. The performance of the schemes managed by him are on page 9 and 10

For Debt Component since Inception

Mr. Abhiroop Mukherjee

The performance of schemes managed by him are on page 1,2,3,4,5,6 and 7

Investors are requested to note that they will be bearing the recurring expenses of the fund of funds scheme, in addition to the expenses of underlying scheme in which the fund of funds scheme makes investments.

Performance (As on 30-November-2019)

	1 Year/Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	26.75	12,675
NASDAQ 100 Index	26.92	12,692
Nifty 50 TRI	12.34	11,234
NAV (₹) Per Unit (12.6748: as on 29-Nov-2019)		10.0000

Date of inception: 29-Nov-2018. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. ● The NAV per unit shown in the table is as on the start date of the said period. ● Past performance may or may not be sustained in the future. ● Performance is for Regular Plan Growth option. ● Different plans have different expense structure. ● Mr. Swapnil Mayekar Mukherjee is the Fund Manager since inception. ● The scheme has been in existence for less than 5 years

SIP Performance (As on 30-November-2019)

	1 Year/Since Inception		
	Scheme	NASDAQ - 100 Index	Nifty 50 TRI
Invested Amount		120,000	
Market Value	138,612	136,983	128,990
Returns (CAGR) %	29.92	27.21	14.16

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Portfolio

Company	% to Net Assets
NASDAQ ETF	97.45
TREPS / Reverse Repo Investments	3.41
Cash & Cash Equivalent	-0.86

(Data as on 30-November-2019)

Sector

Particular	% to Net Assets
Investment Funds/Mutual Funds	97.45
Cash & Equivalent	2.55

(Data as on 30-November-2019)

Motil Oswal Nifty 500 Fund (MOFNIFTY500)

(An open ended scheme replicating / tracking Nifty 500 Index)

Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty 500 Index subject to tracking error.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Index Fund

Benchmark

Nifty 500 Index TRI

Continuous Offer

Minimum Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Additional Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

Date of Allotment

6-Sep-2019

NAV

Regular Plan Growth Option : ₹ 10.9855

Direct Plan Growth Option : ₹ 11.0021

Scheme Statistics

Monthly AAUM ₹ 22.83 (₹ cr)

Latest AUM (30-Nov-2019) ₹ 23.64 (₹ cr)

Portfolio Turnover Ratio ₹ 0.07

Fund Manager

Mr. Swapnil Mayekar

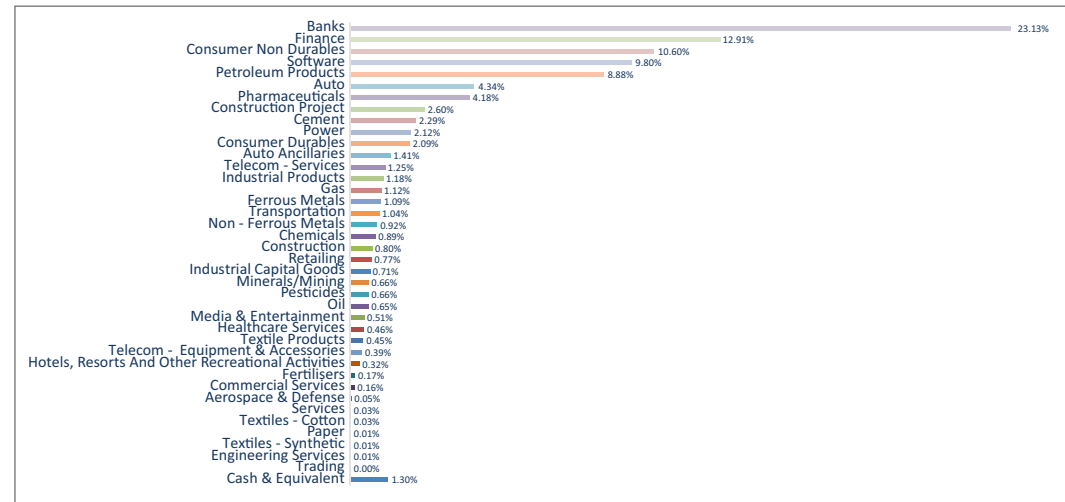
Swapnil has managed this fund since inception. Swapnil has over 11 years of experience in the fund management and product development.

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	7.71
2	Reliance Industries Ltd.	7.43
3	HDFC Ltd.	5.54
4	ICICI Bank Ltd.	4.63
5	Infosys Ltd.	3.57
6	Kotak Mahindra Bank Ltd.	3.02
7	Tata Consultancy Services Ltd.	3.02
8	ITC Ltd.	2.97
9	Axis Bank Ltd.	2.30
10	Larsen & Toubro Ltd.	2.30

(Data as on 30-November-2019)

Industry Allocation (Equity)



(Data as on 30-November-2019) Industry classification as recommended by AMFI

Motil Oswal Nifty Midcap 150 Index Fund (MOFMIDCAP)

(An open ended scheme replicating / tracking Nifty Midcap 150 Index)

Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty Midcap 150 Index subject to tracking error.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Index Fund

Benchmark

Nifty Midcap 150 Index TRI

Continuous Offer

Minimum Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Additional Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Entry / Exit Load

Entry Load: Nil

1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

Date of Allotment

6-Sep-2019

NAV

Regular Plan Growth Option : ₹ 11.0595

Direct Plan Growth Option : ₹ 11.0762

Scheme Statistics

Monthly AAUM ₹ 25.07 (₹ cr)

Latest AUM (30-Nov-2019) ₹ 26.93 (₹ cr)

Portfolio Turnover Ratio ₹ 0.09

Fund Manager

Mr. Swapnil Mayekar

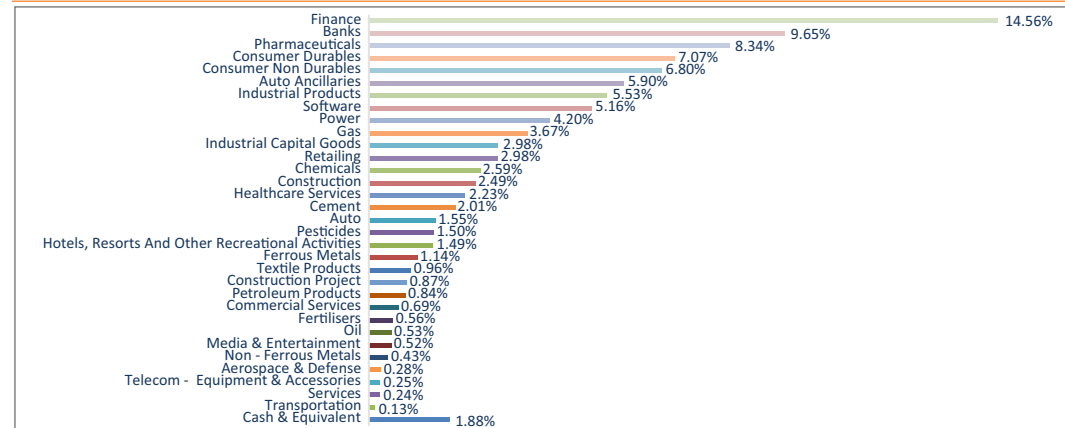
Swapnil has managed this fund since inception. Swapnil has over 11 years of experience in the fund management and product development.

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Info Edge (India) Ltd.	2.00
2	The Federal Bank Ltd.	1.93
3	City Union Bank Ltd.	1.80
4	Voltas Ltd.	1.77
5	RBL Bank Ltd.	1.70
6	Indraprastha Gas Ltd.	1.58
7	AU Small Finance Bank Ltd.	1.55
8	LIC Housing Finance Ltd.	1.53
9	Tata Global Beverages Ltd.	1.47
10	Apollo Hospitals Enterprise Ltd.	1.44

(Data as on 30-November-2019)

Industry Allocation (Equity)



(Data as on 30-November-2019) Industry classification as recommended by AMFI

Motilal Oswal Nifty Smallcap 250 Index Fund (MOFSMALLCAP)

(An open ended scheme replicating / tracking Nifty Smallcap 250 Index)

Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty Smallcap 250 Index subject to tracking error.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Index Fund

Benchmark

Nifty Smallcap 250 Index TRI

Continuous Offer

Minimum Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Additional Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

Date of Allotment

6-Sep-2019

NAV

Regular Plan Growth Option : ₹ 10.6923
Direct Plan Growth Option : ₹ 10.7085

Scheme Statistics

Monthly AAUM ₹ 16.62 (₹ cr)
Latest AUM (30-Nov-2019) ₹ 17.36 (₹ cr)
Portfolio Turnover Ratio ₹ 0.10

Fund Manager

Mr. Swapnil Mayekar

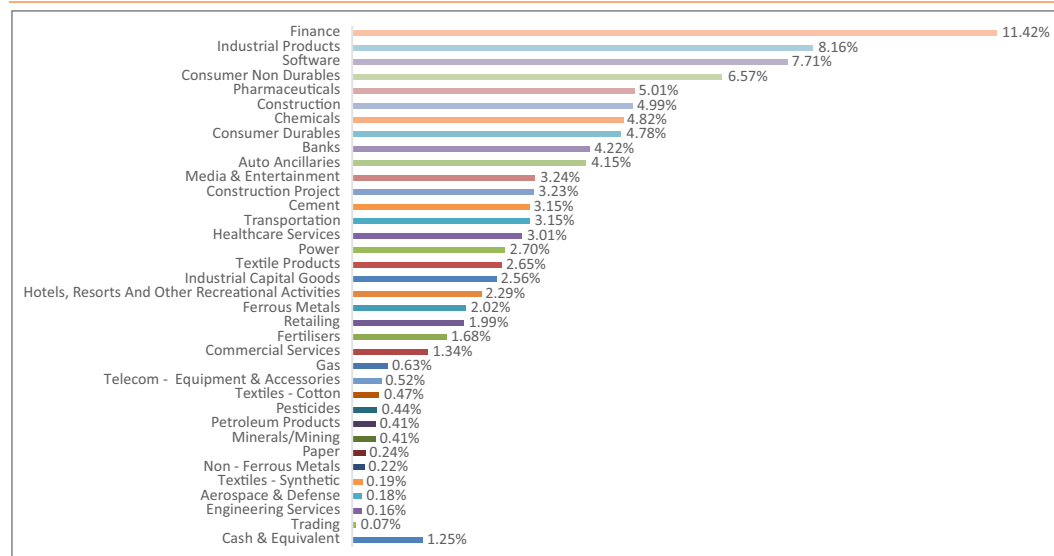
Swapnil has managed this fund since inception. Swapnil has over 11 years of experience in the fund management and product development.

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	PVR Ltd.	1.53
2	Multi Commodity Exchange of India Ltd.	1.45
3	NIIT Technologies Ltd.	1.44
4	Adani Green Energy Ltd.	1.30
5	Karur Vysya Bank Ltd.	1.20
6	DCB Bank Ltd.	1.16
7	IDFC Ltd.	1.15
8	Blue Star Ltd.	1.12
9	Tube Investments of India Ltd.	1.11
10	Kajaria Ceramics Ltd.	1.07

(Data as on 30-November-2019)

Industry Allocation (Equity)



(Data as on 30-November-2019) Industry classification as recommended by AMFI

Motilal Oswal Nifty Bank Index Fund (MOFNIFTYBANK)

(An open ended scheme replicating / tracking Nifty Bank Index)

Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty Bank Index subject to tracking error.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Index Fund

Benchmark

Nifty Bank Index TRI

Continuous Offer

Minimum Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Additional Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Entry / Exit Load

Entry Load: Nil

1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

Date of Allotment

6-Sep-2019

NAV

Regular Plan Growth Option : ₹ 11.6646
Direct Plan Growth Option : ₹ 11.6823

Scheme Statistics

Monthly AAUM ₹ 18.64 (₹ cr)
Latest AUM (30-Nov-2019) ₹ 23.38 (₹ cr)
Portfolio Turnover Ratio ₹ 0.32

Fund Manager

Mr. Swapnil Mayekar

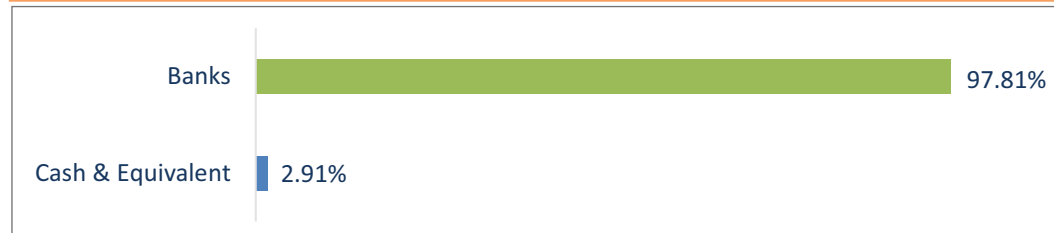
Swapnil has managed this fund since inception. Swapnil has over 11 years of experience in the fund management and product development.

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	29.86
2	ICICI Bank Ltd.	19.21
3	Kotak Mahindra Bank Ltd.	12.53
4	Axis Bank Ltd.	12.18
5	State Bank of India Ltd.	10.47
6	IndusInd Bank Ltd.	7.55
7	The Federal Bank Ltd.	1.41
8	RBL Bank Ltd.	1.25
9	Yes Bank Ltd.	1.14
10	Bank of Baroda Ltd.	1.00

(Data as on 30-November-2019)

Industry Allocation (Equity)



(Data as on 30-November-2019) Industry classification as recommended by AMFI

Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating/tracking Nifty 50 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

Nifty 50 TRI

Continuous Offer

On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 units and in multiples thereof.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

28-Jul-2010

NAV

Growth Option : ₹117.9303

Scheme Statistics

Monthly AAUM	₹ 20.04 (₹ cr)
Latest AUM (30-Nov-2019)	₹ 25.94 (₹ cr)
Beta	0.96
Portfolio Turnover Ratio	0.03
Tracking Error*	0.24% (Annualised)
Standard Deviation	12.29% (Annualised)
Sharpe Ratio#	0.72(Annualised)

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.25%
(Data as on 30-November-2019)

Fund Manager

Mr. Swapnil Mayekar

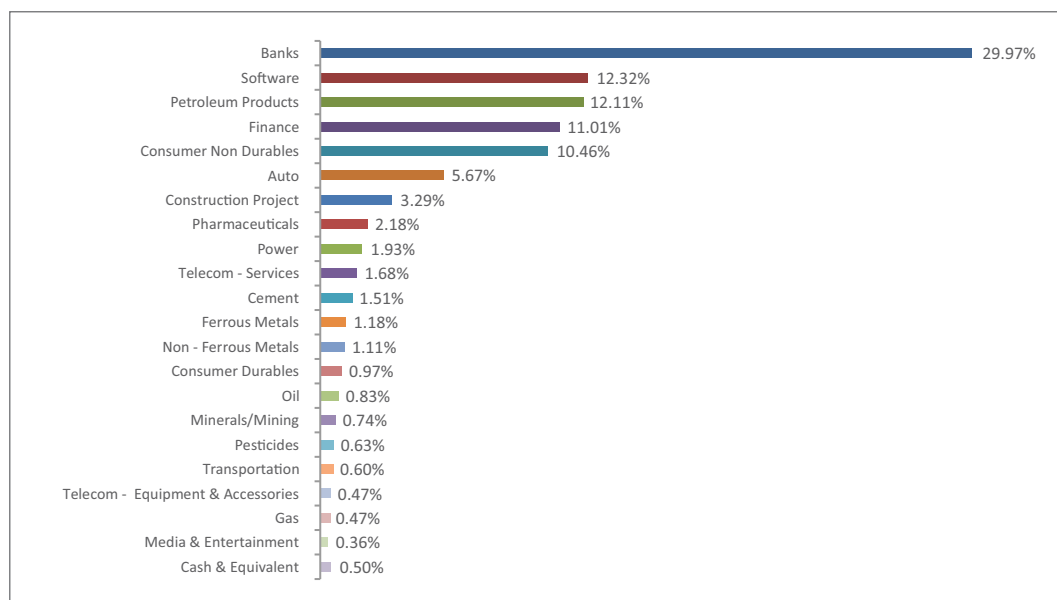
Managing this fund since 26-July-2019 He has 10 years of rich experience.

Performance (As on 30-November-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	12.12	11,212	14.15	14,872	7.46	14,331	8.58	21,591
Nifty 50 TRI (Benchmark)	12.34	11,234	15.11	15,252	8.40	14,967	10.33	25,068
BSE Sensex TRI (Additional Benchmark)	14.01	11,401	16.65	15,874	8.71	15,183	10.73	25,927
NAV Per Unit (117.9303: as on 29-Nov-2019)		105.1818		79.2947		82.2918		54.6210

Date of inception: 28-Jul-10. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. ● This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 26-July-2019. The performances of the schemes managed by him are on page no.8.

Industry Allocation



(Data as on 30 November-October-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	11.05
2	Reliance Industries Ltd.	10.64
3	HDFC Ltd.	7.94
4	ICICI Bank Ltd.	6.64
5	Infosys Ltd.	5.12
6	Kotak Mahindra Bank Ltd.	4.33
7	Tata Consultancy Services Ltd.	4.32
8	ITC Ltd.	4.25
9	Larsen & Toubro Ltd.	3.29
10	Axis Bank Ltd.	3.13

(Data as on 30-November-2019)

NSE & BSE Symbol	M50	ISIN Code	INF247L01536
Bloomberg Code	MOSTM50	Entry Load	NIL
Reuters Code	M50.NS	Exit Load	NIL

Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating/tracking Nifty Midcap 100 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of Nifty Midcap 100 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 1,25,000 units and in multiples thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

31-Jan-2011

NAV

Growth Option : ₹17.9987

Scheme Statistics

Monthly AAUM	₹ 31.35 (₹ cr)
Latest AUM (30-Nov-2019)	₹ 32.00 (₹ cr)
Beta	0.96
Portfolio Turnover Ratio	0.45
Tracking Error*	0.36% (Annualised)
Standard Deviation	17.13 (Annualised)
Sharpe Ratio#	-0.01(Annualised)

*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.25% (Data as on 30-November-2019)

Fund Manager

Mr. Swapnil Mayekar

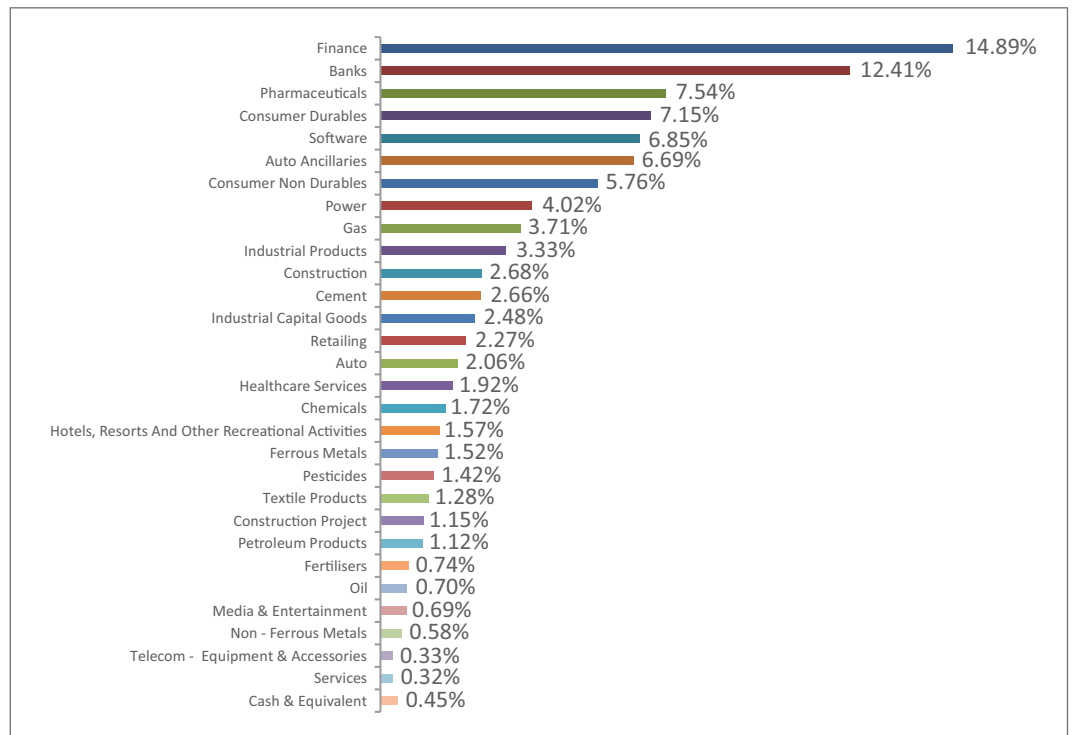
Managing this fund since 26-July-2019 He has 10 years of rich experience.

Performance (As on 30-November-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-0.77	9,923	5.09	11,606	6.89	13,953	9.73	22,718
Nifty Midcap 100 TRI (Benchmark)	-0.66	9,934	6.09	11,939	7.98	14,680	10.57	24,304
Nifty 50 (Additional Benchmark)	12.34	11,234	15.11	15,252	8.40	14,967	10.66	24,481
NAV Per Unit (17.9987 as on 29-Nov-2019)		18.1380		15.5084		12.8993		7.9225

Date of inception: 31-Jan-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 26-July-2019. The performances of the schemes managed by him are on page no.7.

Industry Allocation



(Data as on 30-November-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Security	Weightage%
1	Info Edge (India) Ltd.	2.66
2	The Federal Bank Ltd.	2.56
3	City Union Bank Ltd.	2.39
4	Voltas Ltd.	2.35
5	RBL Bank Ltd.	2.26
6	Indraprastha Gas Ltd.	2.09
7	AU Small Finance Bank Ltd.	2.06
8	LIC Housing Finance Ltd.	2.03
9	Tata Global Beverages Ltd.	1.95
10	Apollo Hospitals Enterprise Ltd.	1.92

(Data as on 30-November-2019)

NSE & BSE Symbol	M100	ISIN Code	INF247L01023
Bloomberg Code	MOST100	Entry Load	NIL
Reuters Code	M100.NS	Exit Load	NIL

Motilal Oswal Nasdaq 100 ETF (MOFN100)

(An open ended scheme replicating/tracking NASDAQ-100 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

NASDAQ - 100 TRI

Continuous Offer

On NSE / BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 units and in multiples thereafter.

Redemption Proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

29-Mar-2011

NAV

Growth Option : ₹ 590.5094

Scheme Statistics

Monthly AAUM	₹ 268.43 (₹ cr)
Latest AUM (30-Nov-2019)	₹ 292.18 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.06
Tracking Error*	0.21% (Annualised)
Standard Deviation	16.02 (Annualised)
Sharpe Ratio#	0.98 (Annualised)

*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.25% (Data as on 30-November-2019).

Fund Manager

Mr. Herin Visaria

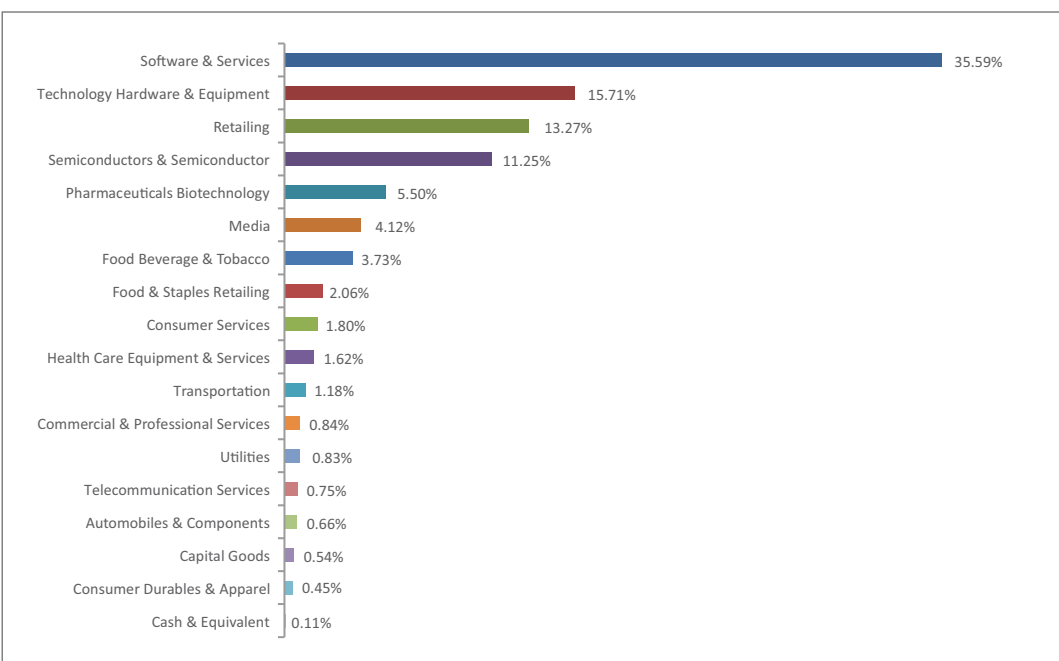
Managing this fund since 26-July-2019
He has 10 years of rich experience.

Performance (As on 30-November-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	25.78	12,578	21.14	17,777	17.25	22,159	22.25	57,200
NASDAQ 100 (INR) TRI (Benchmark)	26.92	12,692	23.15	18,676	19.11	23,971	24.08	65,034
Nifty 50 TRI (Additional Benchmark)	12.34	11,234	15.11	15,252	8.40	14,967	10.33	23,479
NAV Per Unit (590.5094: as on 29-Nov-2019)		469.4934		332.1721		266.4874		103.2365

Date of inception: 29-Mar-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Herin Visaria. He has been managing this fund since 26-July-2019. The performances of the schemes managed by him are on page no. 5.

Industry Allocation



(Data as on 30-November-2019) Industry Classification is as per Global Industry Classification Standard (GICS)

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Apple Inc.	12.10
2	Microsoft Corp	11.58
3	Amazon Com Inc	8.92
4	Facebook Inc	4.91
5	Alphabet Inc	4.57
6	Alphabet Inc A	4.01
7	Intel Corp	2.86
8	Comcast Corp-Class A	2.23
9	Cisco Sys Inc Com	2.16
10	Pepsico Inc	2.11

(Data as on 30-November-2019)

NSE & BSE Symbol	N100	ISIN Code	INF247L01031
Bloomberg Code	MOSTNDX	Entry Load	NIL
Reuters Code	N100.NS or N100.BO	Exit Load	NIL

Assets Under Management

AUM REPORT FOR THE QUARTER ENDED (30/09/2019)

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Liquid Fund/Money Market Fund/ Floater Fund	38,366.94	39,268.73
Gilt Fund/ Glit Fund with 10 year constant duration	0.00	0.00
Remaining Income/ Debt Oriented Schemes	11,076.14	11,855.47
Growth/ Equity Oriented Schemes (Other than ELSS)	1,724,903.33	1,651,623.24
ELSS Funds	150,202.31	138,347.65
Hybrid Schemes	26,959.13	25,733.95
Solution Oriented Schemes	0.00	0.00
Index Funds	7,414.14	1,815.24
GOLD ETF	0.00	0.00
Other ETF	26,900.25	24,796.79
Fund of Fund investing overseas	0.00	0.00
Total	1,985,822.23	1,893,441.07

AUM REPORT FOR THE QUARTER ENDED

(30/09/2019) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	70.29
Next 10 Cities	15.99
Next 20 Cities	6.52
Next 75 Cities	4.72
Others	2.48
Total	100

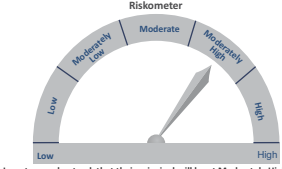
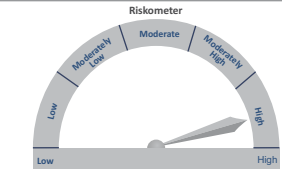
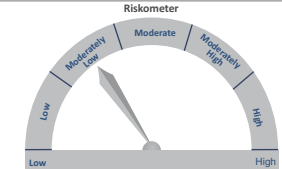
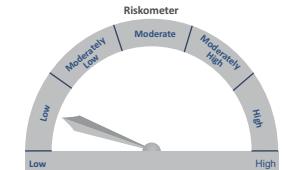
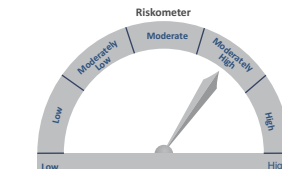

Total Expense Ratio*: Motilal Oswal Focused 25 Fund: Direct Plan- 0.98%, Regular Plan- 2.18%; Motilal Oswal Midcap 30 Fund: Direct Plan- 1.12%, Regular Plan- 2.24%; Motilal Oswal Multicap 35 Fund: Direct Plan- 0.95%, Regular Plan- 1.79%; Motilal Oswal Long Term Equity Fund: Direct Plan- 0.86%, Regular Plan- 2.15%; Motilal Oswal Large and Midcap Fund: Direct Plan- 0.73%, Regular Plan- 2.43%; Motilal Oswal Dynamic Fund: Direct Plan- 0.93%, Regular Plan- 2.16%; Motilal Oswal Equity Hybrid Fund: Direct Plan- 0.79%, Regular Plan- 2.45%; Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.08%, Regular Plan- 0.08%; Motilal Oswal Liquid Fund: Direct Plan- 0.21%, Regular Plan- 0.36%; Motilal Oswal Nasdaq 100 Fund of Fund: Direct Plan- 0.10%, Regular Plan- 0.50%; Motilal Oswal Nifty 500 Fund: Direct Plan- 0.38%, Regular Plan- 1.03%; Motilal Oswal Nifty Midcap 150 Index Fund: Direct Plan- 0.38%, Regular Plan- 1.03%; Motilal Oswal Nifty Smallcap 250 Index Fund: Direct Plan- 0.38%, Regular Plan- 1.03%; Motilal Oswal Nifty Bank Index Fund: Direct Plan- 0.38%, Regular Plan- 1.03%; Motilal Oswal M50 ETF 0.05%; Motilal Oswal Midcap 100 ETF 0.20%; Motilal Oswal NASDAQ-100 ETF 0.54%

(Data as on 30-November-2019)*

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	
Motilal Oswal Focused 25 Fund (MOF25)	<ul style="list-style-type: none"> Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential Investment in Equity and equity related instruments subject to overall limit of 25 companies 	
Motilal Oswal Midcap 30 Fund (MOF30)	<ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth 	
Motilal Oswal Multicap 35 Fund (MOF35)	<ul style="list-style-type: none"> Long-term capital growth Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels 	
Motilal Oswal Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments; 	
Motilal Oswal Large and Midcap Fund (MOFLM)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related instruments of large and midcap stocks 	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity, derivatives and debt instruments 	
Motilal Oswal Equity Hybrid Fund (MOFEH)	<ul style="list-style-type: none"> Long-term capital appreciation by generating equity linked returns Investment predominantly in equity and equity related instruments; 	
Motilal Oswal M50 ETF (MOFM50)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error Investment in equity securities of Nifty 50 Index 	
Motilal Oswal Midcap 100 ETF (MOFM100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty Midcap 100 Index, subject to tracking error Investment in equity securities of Nifty Midcap 100 Index 	
Motilal Oswal Nasdaq 100 ETF (MOFN100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nasdaq-100 Index, subject to tracking error Investment in equity securities of NASDAQ-100 Index 	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)	<ul style="list-style-type: none"> Long term capital appreciation Return that corresponds generally to the performance of the Scheme, Motilal Oswal Nasdaq 100 ETF (MOFN100) through investment in units of MOFN100 	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal Ultra Short Term Fund (MOFUSTF)	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 months. 	 <p>Investors understand that their principal will be at Moderately Low risk</p>
Motilal Oswal Liquid Fund (MOFLF)	<ul style="list-style-type: none"> Regular income over short term Investment in money market securities 	 <p>Investors understand that their principal will be at Low risk</p>
Motilal Oswal Nifty 500 Fund (MOFNIFTY500)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty 500 Index subject to tracking error Equity and equity related securities covered by Nifty 500 Index Long term capital growth 	
Motilal Oswal Nifty Midcap 150 Fund (MOFMIDCAP)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Midcap 150 Index subject to tracking error Equity and equity related securities covered by Nifty Midcap 150 Index Long term capital growth 	
Motilal Oswal Nifty Smallcap 250 Index Fund (MOFSSMALLCAP)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Smallcap 250 Index subject to tracking error Equity and equity related securities covered by Nifty Smallcap 250 Index Long term capital growth 	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Nifty Bank Fund (MOFNIFTYBANK)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Bank Index subject to tracking error Equity and equity related securities covered by Nifty Bank Index Long term capital growth 	 <p>Investors understand that their principal will be at High risk</p>

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Risk Disclosure and Disclaimer

Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Trustee:** Motilal Oswal Trustee Company Ltd. **Investment Manager:** Motilal Oswal Asset Management Company Ltd. **Sponsor:** *Motilal Oswal Financial Services Ltd. **Risk Factors:** (1) All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved (2) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the Net Asset Value (NAV) of units issued under the Scheme may go up or down depending upon the factors and forces affecting the securities market (3) Past performance of the Sponsor/AMC/Mutual Fund and its affiliates does not indicate the future performance of the Scheme and may not provide a basis of comparison with other investments (4) The name of the Schemes does not in any manner indicate the quality of the Schemes, its future prospects and returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Scheme (5) The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund (6) The present Schemes are not guaranteed or assured return Schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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*Pursuant to the scheme of amalgamation Motilal Oswal Securities Limited (MOSL) has been merged with Motilal Oswal Financial Services Limited (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been transferred to MOFSL w.e.f. August 21, 2018.

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



At Motilal Oswal Asset Management Company (MOAMC), our investment philosophy and investing style is centered on 'Buy Right: Sit Tight' principle. 'Buy Right' means buying quality companies at a reasonable price and 'Sit Tight' means staying invested in them for a longer time to realise the full growth potential of the stocks.

It is a known fact that good quality companies are in business for decades but views about these companies change every year, every quarter, every month and sometimes every day! While many of you get the first part of identifying good quality stocks, most don't stay invested for a long enough time. The temptation to book profits at 25% or 50% or even 100% returns in a 1 to 3 year period is so natural that you miss out on the chance of generating substantial wealth that typically happens over the long term; say a 10 year period.

'Buy Right' Stocks Characteristics

QGLP

- **'Q'uality** denotes quality of the business and management
- **'G'rowth** denotes growth in earnings and sustained RoE
- **'L'ongevity** denotes longevity of the competitive advantage or economic moat of the business
- **'P'rice** denotes our approach of buying a good business for a fair price rather than buying a fair business for a good price

Sit Tight Approach

- **Buy and Hold:** We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these businesses to enable our investors to benefit from the entire growth cycle needs even more skill.
- **Focus:** Our portfolios are high conviction portfolios with 25 to 30 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk

This Buy Right : Sit Tight philosophy manifests itself in all the products in our Portfolio Management and Equity Mutual Fund schemes

Call: 81086 22222 or 022-4054 8002 Website: www.motilalosalwalmf.com

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MOTILAL OSWAL
Asset Management
MUTUAL FUND

BUY RIGHT
SIT TIGHT

Mutual Fund investments are subject to market risks, read all scheme related documents carefully