

MOST

FACT SHEET

November 2014



Dear Investors and my dear advisor friends,

It's the time in the market that matters, not timing the market!

I am sure anyone who has ever read anything about investing into equities has read the clichéd "equities are for long term" statement a zillion times. Most of the time these statements are also backed by a lot of statistics which prove that if you try to time the market for its bottoms and peaks and by mistake or by a stroke of bad luck, if you missed the best 10 days then your returns would be quite a few percentage points lower. Equally, on the other hand, you will find a lot of articles and data which will tell you that when there is profit to be had, take it off the table. There is no definition of long term and if you had invested in CNX Nifty exactly on August 31, 1994 and withdrew 10 years later on August 31, 2004 you wouldn't even beat PPF or Bank's Saving Accounts returns as CNX Nifty had given mere 2.19% compounding returns for this period.

I have no love for this kind of analysis because I have one of those habits where I read the preface, introduction, foreword, afterword everything in a book before I actually read the book. First year of management studies I read a book called "Statistics for Management" written by Levin-Rubin. The introduction to this book says that there are three types of people in this world – liars, damned liars and then there are statisticians. So much for using numbers to prove a point in favour or against long term investing. I believe in logic. And hence, I will spare you the horror of reading graphs, charts and tables.

I do believe that while investing in equities one must invest for the long term and really one has no idea when the market will do what you have been waiting for it to do. I read a famous statement which said that "The market can remain irrational longer than you can remain solvent" and then there's another equally apt one which goes something like "Markets go up till the last person has bought and markets keep going down till the last person has sold". These statements mean that if you have a definite time horizon to your investment which is not sufficiently long term in nature, then forget fundamentals, your future will depend on gyrations of the stock market. So what is the definition of long term?

Our industry started off by saying that long term means 3 years; if you go by taxation policies for investing, long term means one year, after a real bad fall in markets sometimes people tend to say long term means five years!!! Look, let me be honest, there is no fixed definition of long term. And only put that money into equities, which you are OK to forget about for next few years. Money which will be needed in a visible time frame, should never be allocated to equities. After hearing this kind of statement from me, a lot of times people talk about investing in equities as if they have alternative options.

Let me quote a hypothetical situation, if you have a saving of Rs 5 lacs now or if you get an inflow of Rs 5 lacs and you need it to be Rs 10

(Continued overleaf)

Our Investment philosophy - BUY RIGHT : SIT TIGHT

Buy Right stock 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 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 business to enable our investors to benefit from the entire growth cycle, needs even more skill.

Focus: Our portfolios are high conviction portfolios with 20 to 25 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk.

lacs in the next 5 years, you may need somewhere in range of 15% compounded returns to meet that goal. There are very few asset classes including equities which will absorb a sum like 5 lacs and still leave you the scope to reach your goal. And what is the point thinking that if I keep in a bank at least it will be safe! Yes, it will be safe, but the goal will remain a goal and not a score.

The best of companies are in business for decades. It takes decades to implement a business plan, exploit a market opportunity to the fullest and to build a scale business. If you think that Flipkart is the new kid on the block, think again – they started 8 years back in 2006! L&T started in 1946, HDFC in 1970, ICICI in 1955, Infosys in 1981, TCS in 1971 and so on and so forth. There are many examples of long term investment in companies that has generated outstanding results. If we take a call on the businesses by way of buy, hold and sell recommendations every quarter we will always miss the wood for the trees. When people send messages on emails, FaceBook (FB) and whatsapp they come and talk about Wipro and Maruti stories but then what do they do in real life? I recently read on FB that Rs 10,000 invested in Wipro stock in 1980 if held all through would have been valued around Rs 700 crs as of today. Wow, nice. Shouldn't we practice this? So long term to me is all about identifying good quality companies and participating in their entire growth cycle such that we don't just get couple of percentage points of extra return, we should aim for multiplication and wealth creation.

After reading that Wipro example, I thought that I must go back and ask my father what he was doing when he could have bought Rs 10,000/- worth of Wipro and saved me all the hard work. Can I ask that question? And what can he answer? I am sure he would have said that there was no Economic Times, there was no CNBC TV 18, and all said and done Azim Premji's company only made oil back then and not software!!! He is absolutely right in saying this and then I think what will I answer if my son asks me 25 years later than when TCS market capitalization was barely Rs 5 lacs crores what were you doing? What do you think I will answer???

The question still remains - are we here for getting few percentage points more return or are we here for creating wealth? If you wish to create wealth by way of multiplication, you need to remain invested in equities absolutely like those FB and whatsapp messages seem to suggest. And also think, do the promoters of these much FB'ed and whatsapp'ed companies go to office and work after checking the share price?

As a company at Motilal Oswal Mutual Fund we manage mainly only equity mutual funds and we advertise 'BUY RIGHT : SIT TIGHT'. I had a funny experience because recently at a conference one of the gentlemen told me what is so special you have said, we are "SIT TIGHT" since last 7 years since we invested in the peak of 2007! The entire audience burst into peals of laughter leaving me to point out rather meekly that the SIT TIGHT has to be preceded by BUY RIGHT. And long term investing has to be preceded by buying the right stocks and for selecting right funds which buy high quality companies is a must. The issue is not that most of us don't buy the right stocks or the right funds. The issue is that whenever we buy the right fund or right stock, we book profits, we sell. And whenever we buy a bad stock or a bad fund, how can we sell at a loss? So we hold on. Portfolios are more often than not riddled with profits from good investments being successively ploughed into bad investments in the name of booking profits and averaging losses.










At least a long term investing orientation holding on to good quality equity mutual fund schemes; more time spent in the market will ensure you hold on to winners. So the next time you buy a stock or an equity mutual fund, please visualise you are buying a business which will grow over the years, the owners will become wealthier and you will be one of them!

Aashish P Somaiyaa

Managing Director and CEO




Motilal Oswal Asset Management Company Ltd.

Product Suitability

| Name of the Scheme | This product is suitable for investors who are seeking* |
|--|---|
| Motilal Oswal MOST Focused 25 Fund | <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 High risk  (BROWN) |
| Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30) | <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 High risk  (BROWN) |
| Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35) | <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. High risk  (BROWN) |
| Motilal Oswal MOST Ultra Short Term Bond Fund | <ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with average maturity less than equal to 12 months Low risk  (BLUE) |
| Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) | <ul style="list-style-type: none"> Return that corresponds generally to the performance of the CNX Nifty Index (Underlying Index), subject to tracking error Investment in equity securities of CNX Nifty Index High risk  (BROWN) |
| Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) | <ul style="list-style-type: none"> Return that corresponds generally to the performance of the CNX Midcap 100 Index, subject to tracking error Investment in equity securities of CNX Midcap Index High risk  (BROWN) |
| Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100) | <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 High risk  (BROWN) |
| Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund) | <ul style="list-style-type: none"> Long term capital appreciation Investment in securities issued by the Central Government and State Government. Low risk  (BLUE) |
| Motilal Oswal MOST Shares Gold ETF (MOST Gold Shares) | <ul style="list-style-type: none"> Return by investing in Gold Bullion, subject to tracking error over long term Investment in Gold Bullion High risk  (BROWN) |

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

Note: Risk is represented as

| | | | | | |
|--|--|---|---|---|--|
|  | (BLUE) investors understand that their principal will be at low risk |  | (YELLOW) investors understand that their principal will be at medium risk |  | (BROWN) investors understand that their principal will be at high risk |
|--|--|---|---|---|--|

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 Securities 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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About the Scheme

| | |
|----------------------|---|
| Scheme Name | Motilal Oswal MOST Focused 25 Fund |
| Type of Scheme | An Open Ended Equity Scheme |
| Investment Objective | The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 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. |
| Benchmark | CNX Nifty Index |
| Continuous Offer | Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |
| Entry / Exit Load | Nil |

Scheme Details

| | | |
|-----------------------------------|----------------------|------------|
| Date of Allotment | 13 May 2013 | |
| NAV | Growth Plan | ₹14.3110 |
| | Dividend Plan | ₹14.3110 |
| | Direct Growth Plan | ₹14.6382 |
| | Direct Dividend Plan | ₹14.6382 |
| Quarterly AAUM (Sept. 30th, 2014) | ₹175.09 (₹ crores) | |
| Total Expense Ratio ^ | Regular Plan | 2.50% p.a. |
| | Direct Plan | 1.00% p.a. |
| Standard Deviation# | 12.86 (Annualised) | |
| Sharpe Ratio | 1.50 (Annualised) | |
| Portfolio Turnover Ratio | 0.77 | |
| Beta* | 0.79 | |
| R-Squared* | 0.75 | |

^ Since inception till date, excluding applicable taxes.

(Data as on 31st October 2014)

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 8.41% as on the last auction. (Data as on 31st October 2014)

Fund Manager

| | | | |
|---------------|-------------------|------------|---|
| Fund Manager* | Mr. Taher Badshah | Experience | He has 19 years of experience in fund management and investment research. He has been managing this fund since inception. |
|---------------|-------------------|------------|---|

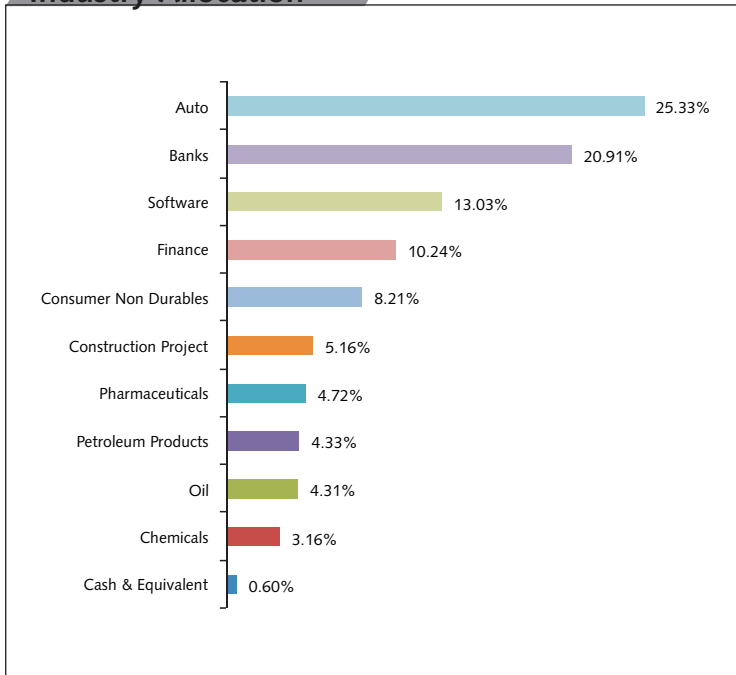
Performance :

| Date | Scheme | Benchmark | Current Value of Standard Investment of Rs 10000 | |
|-------------------------------------|----------------------------------|-----------------------|--|-------------------------|
| | MOST Focused 25 Fund Returns (%) | CNX Nifty Returns (%) | MOST Focused 25 Fund Returns (INR) | CNX Nifty Returns (INR) |
| Since Inception till Sept. 30, 2014 | 26.64% | 23.01% | 13,865 | 13,318 |
| Sept. 30, 2013 to Sept. 30, 2014 | 48.41% | 38.87% | N.A. | |

NAV per unit : Rs 10.0000 (May 13, 2013); Rs 9.34 (Sept.30, 2013); Rs 13.86 (Sept. 30, 2014)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31st October 2014) Industry classification as recommended by AMFI

Holdings

| Sr. No. | Scrip | Weightage |
|---------|---|-----------|
| 1 | HDFC Bank Limited | 7.86% |
| 2 | Tata Consultancy Services Limited | 7.47% |
| 3 | Eicher Motors Limited | 7.31% |
| 4 | Kotak Mahindra Bank Limited | 6.95% |
| 5 | Hero MotoCorp Limited | 6.45% |
| 6 | Maruti Suzuki India Limited | 6.37% |
| 7 | Housing Development Finance Corporation Limited | 6.29% |
| 8 | State Bank of India | 6.10% |
| 9 | Tech Mahindra Limited | 5.56% |
| 10 | Tata Motors DVR 'A' | 5.20% |
| 11 | Larsen & Toubro Limited | 5.16% |
| 12 | United Spirits Limited | 4.76% |
| 13 | Sun Pharmaceuticals Industries Limited | 4.72% |
| 14 | Hindustan Petroleum Corporation Limited | 4.33% |
| 15 | Oil & Natural Gas Corporation Limited | 4.31% |
| 16 | CRISIL Limited | 3.95% |
| 17 | Colgate Palmolive (India) Limited | 3.45% |
| 18 | Pidilite Industries Limited | 3.16% |

(Data as on 31st October 2014)

Mr. Taher Badshah is also the fund manager for the scheme, Motilal Oswal MOST Focused Midcap 30 Fund. Returns for which has not been provided as the scheme has not completed 1 year.

* For Debt Component : Mr. Abhiroop Mukherjee

About the Scheme

| | |
|----------------------|--|
| Scheme Name | Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30) |
| Type of Scheme | An Open Ended Equity Scheme |
| Investment Objective | The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap 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. |
| Benchmark | CNX Midcap Index |
| Continuous Offer | Minimum Application Amount: Rs. 5,000/- and in multiples of Re. 1/- thereafter. Additional Application Amount: Rs. 1,000/- and in multiples of Re. 1/- thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |
| Entry / Exit Load | Nil |

Scheme Details

| | | |
|-----------------------------------|----------------------|------------|
| Date of Allotment | 24 Feb 2014 | |
| NAV | Growth Plan | ₹15.6550 |
| | Dividend Plan | ₹15.6550 |
| | Direct Growth Plan | ₹15.7709 |
| | Direct Dividend Plan | ₹15.7709 |
| Quarterly AAUM (Sept. 30th, 2014) | ₹114.99 (₹ crores) | |
| Total Expense Ratio ^ | Regular Plan | 2.50% p.a. |
| | Direct Plan | 1.00% p.a. |
| Standard Deviation# | 5.56 (per month) | |
| Sharpe Ratio | 0.27 (per month) | |
| Portfolio Turnover Ratio | 0.27 | |
| Beta* | 0.89 | |
| R-Squared* | 0.78 | |

^ Since inception till date, excluding applicable taxes.

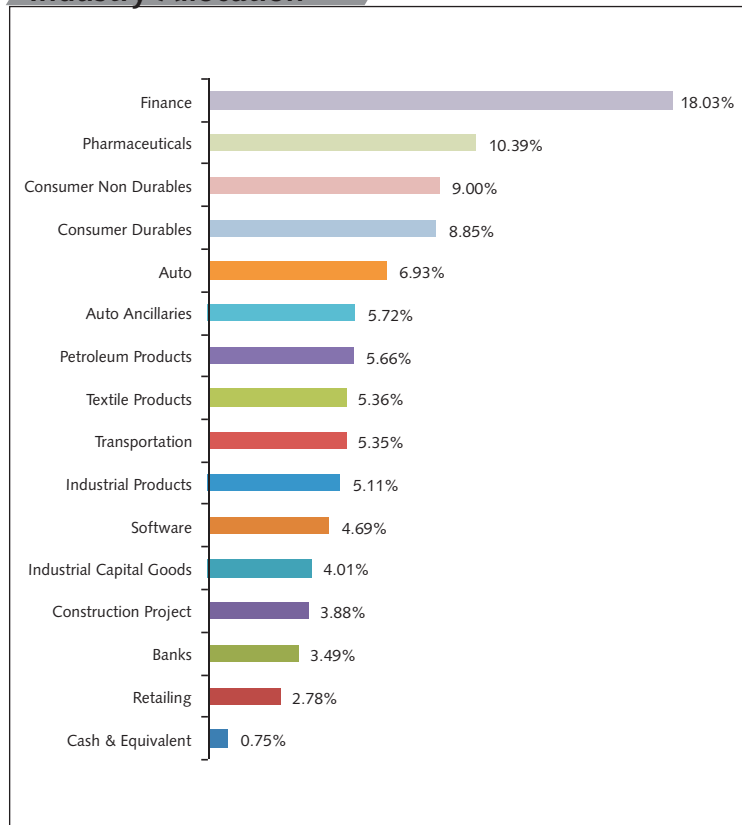
(Data as on 31st October 2014)

*Against the benchmark CNX Midcap Index. # Risk free returns based on 365-days T-bill cut-off of 8.41% as on the last auction. (Data as on 31st October 2014)

Fund Manager

| | | | |
|---------------|-------------------|------------|---|
| Fund Manager* | Mr. Taher Badshah | Experience | He has 19 years of experience in fund management and investment research. He has been managing this fund since inception. |
|---------------|-------------------|------------|---|

Industry Allocation



(Data as on 31st October 2014) Industry classification as recommended by AMFI

Holdings

| Sr. No. | Scrip | Weightage |
|---------|--|-----------|
| 1 | TVS Motor Company Limited | 6.93% |
| 2 | Ajanta Pharma Limited | 5.78% |
| 3 | Hindustan Petroleum Corporation Limited | 5.66% |
| 4 | CRISIL Limited | 5.48% |
| 5 | Page Industries Limited | 5.36% |
| 6 | Gujarat Pipavav Port Limited | 5.35% |
| 7 | Havells India Limited | 5.33% |
| 8 | Procter & Gamble Hygiene and Health Care Limited | 5.24% |
| 9 | Sundaram Finance Limited | 5.22% |
| 10 | Supreme Industries Limited | 5.11% |
| 11 | Repcos Home Finance Limited | 4.75% |
| 12 | Mindtree Limited | 4.69% |
| 13 | IPCA Laboratories Limited | 4.61% |
| 14 | Amara Raja Batteries Limited | 4.29% |
| 15 | Thermax Limited | 4.01% |
| 16 | Voltas Limited | 3.88% |
| 17 | Jubilant Foodworks Limited | 3.76% |
| 18 | Bata India Limited | 3.52% |
| 19 | City Union Bank Limited | 3.49% |
| 20 | Trent Limited | 2.78% |
| 21 | Bajaj Finance Limited | 2.58% |
| 22 | WABCO India Limited | 1.43% |

(Data as on 31st October 2014)

Returns for MOST Focused Midcap 30 Fund are not provided because the scheme has not completed 1 year.

Mr. Taher Badshah is also the fund manager for the scheme, Motilal Oswal MOST Focused 25 Fund. Returns for which has been provided on page no. 4

* For Debt Component : Mr. Abhiroop Mukherjee

About the Scheme

| | |
|----------------------|---|
| Scheme Name | Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35) |
| Type of Scheme | An Open Ended Diversified Equity Scheme |
| 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 marketcapitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. |
| Benchmark | CNX 500 Index |
| Continuous Offer | Minimum Application Amount: Rs. 5,000/- and in multiples of Re. 1/- thereafter. Additional Application Amount: Rs. 1,000/- and in multiples of Re. 1/- thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |
| Entry / Exit Load | Nil |

Scheme Details

| | | |
|-----------------------------------|----------------------|------------|
| Date of Allotment | 28 Apr 2014 | |
| NAV | Growth Plan | ₹13.9988 |
| | Dividend Plan | ₹13.9988 |
| | Direct Growth Plan | ₹14.0777 |
| | Direct Dividend Plan | ₹14.0777 |
| Quarterly AAUM (Sept. 30th, 2014) | ₹293.86 (₹ crores) | |
| Total Expense Ratio ^ | Regular Plan | 2.50% p.a. |
| | Direct Plan | 1.00% p.a. |
| Standard Deviation# | 4.34 (per month) | |
| Sharpe Ratio | 1.12 (per month) | |
| Portfolio Turnover Ratio | 0.33 | |
| Beta* | 0.72 | |
| R-Squared* | 0.45 | |

^ Since inception till date, excluding applicable taxes.

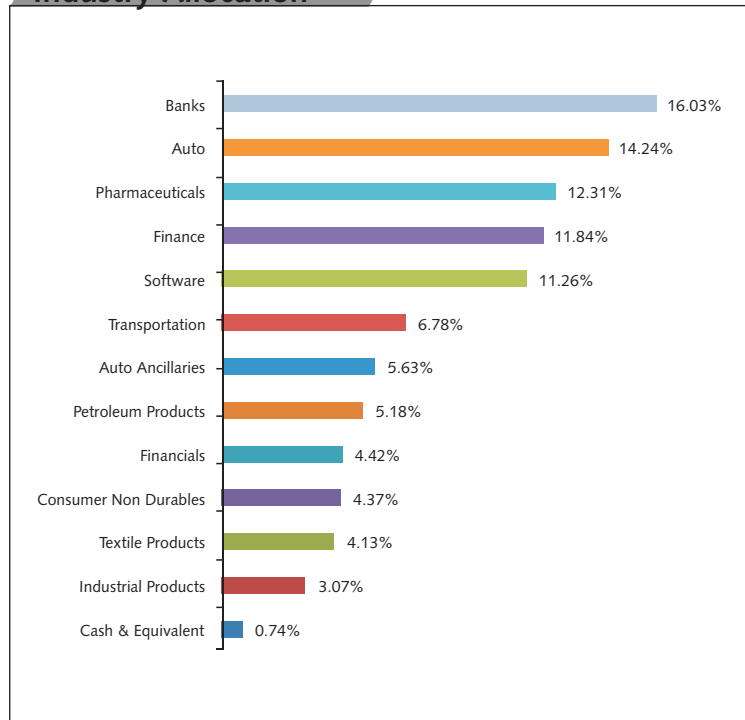
(Data as on 31st October 2014)

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 8.41% as on the last auction. (Data as on 31st October 2014)

Fund Manager

| | | | |
|---------------|----------------------|------------|---|
| Fund Manager* | Mr. Gautam Sinha Roy | Experience | He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since 5th May 2014. |
|---------------|----------------------|------------|---|

Industry Allocation



(Data as on 31st October 2014) Industry classification as recommended by AMFI

Holdings

| Sr. No. | Scrip | Weightage |
|---------|---|-----------|
| 1 | Eicher Motors Limited | 8.40% |
| 2 | Ajanta Pharma Limited | 7.10% |
| 3 | Sundaram Finance Limited | 6.79% |
| 4 | Gujarat Pipavav Port Limited | 6.78% |
| 5 | HDFC Bank Limited | 5.97% |
| 6 | Tata Consultancy Services Limited | 5.84% |
| 7 | Hero MotoCorp Limited | 5.84% |
| 8 | State Bank of India | 5.72% |
| 9 | Bosch Limited | 5.63% |
| 10 | Tech Mahindra Limited | 5.42% |
| 11 | Hindustan Petroleum Corporation Limited | 5.18% |
| 12 | Housing Development Finance Corporation Limited | 5.05% |
| 13 | Berkshire Hathaway | 4.42% |
| 14 | IndusInd Bank Limited | 4.34% |
| 15 | Page Industries Limited | 4.13% |
| 16 | United Spirits Limited | 4.10% |
| 17 | IPCA Laboratories Limited | 3.11% |
| 18 | Supreme Industries Limited | 3.07% |
| 19 | Lupin Limited | 2.10% |
| 20 | Colgate Palmolive (India) Limited | 0.27% |

(Data as on 31st October 2014)

Returns for MOST Focused Multicap 35 Fund are not provided because the scheme has not completed 1 year.

* For Debt Component : Mr. Abhiroop Mukherjee

* For Foreign securities : Mr. Anubhav Srivastava

MOST ULTRA SHORT TERM BOND FUND

(AN OPEN ENDED DEBT SCHEME)

About the Scheme

| | |
|----------------------|--|
| Scheme Name | Motilal Oswal MOST Ultra Short Term Bond Fund |
| Type of Scheme | An Open Ended Debt Scheme |
| 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. |
| Benchmark | CRISIL Short Term Bond Fund Index |
| Continuous Offer | Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter. |
| Redemption proceeds | Normally within 1 Business day from acceptance of redemption request. |
| Entry / Exit Load | Nil |

Scheme Details

| | | |
|-----------------------------------|--|------------|
| Date of Allotment | 6 September 2013 | |
| NAV | Direct Plan- Growth | ₹11.0152 |
| | Direct Plan-Daily Dividend Option | ₹10.0036 |
| | Regular Plan- Growth | ₹10.9200 |
| | Regular Plan-Daily Dividend Option | ₹10.0036 |
| | Regular Plan-Fortnightly Dividend Option | ₹10.0114 |
| | Regular Plan-Monthly Dividend Plan | ₹10.0659 |
| | Regular Plan-Weekly Dividend Option | ₹10.0113 |
| Regular Plan - Quarterly Dividend | ₹10.0925 | |
| Quarterly AAUM (Sept. 30th, 2014) | ₹28.35 (₹ crores) | |
| Total Expense Ratio ^ | Regular Plan | 1.00% p.a. |
| | Direct Plan | 0.25% p.a. |

^ Year-to-date, excluding applicable taxes.

(Data as on 31st October 2014)

Portfolio

| Security | Issuer | % of holding (as on 31.10.14) |
|--------------------------|------------------|-------------------------------|
| IDBI Bank CD | IDBI Bank | 20.37 |
| Bank Of India CD | BOI | 19.88 |
| Corporation Bank CD | Corporation Bank | 20.29 |
| Axis Bank CD | Axis Bank | 20.78 |
| Treasury Bill | GOI | 11.78 |
| Reverse REPO/Cash/Others | | 6.90 |

Dividend History

| Record Date Dividend Option | Dividend per Unit (Rs.) | Cum Dividend NAV | Ex Dividend NAV* |
|--------------------------------|----------------------------|---------------------|---------------------|
| June 27, 2014 | 0.28 | 10.3107 | 10.0307 |
| Sept. 26, 2014 | 0.18 | 10.2065 | 10.0265 |

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. * NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

Fund Manager

| | |
|--------------|---|
| Fund Manager | Mr. Abhiroop Mukherjee |
| Experience | He has over 6 years of experience in the Financial Services Industry. He has been managing this fund since inception. |

Quantitative Indicators

| | |
|--------------------|--------------------------|
| Average Maturity * | 0.2855 yrs / 104.20 days |
| YTM | 8.5739% |

*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity.
(Data as on 31st October 2014)

Performance :

| Date | Scheme | Benchmark | Current Value of Standard Investment of Rs 10000 | |
|-----------------------------------|---|---|--|---|
| | Most Ultra Short Term Bond Fund Returns (%) | CRISIL Short Term Bond Fund Index Returns (%) | Most Ultra Short Term Bond Fund Returns (INR) | CRISIL Short Term Bond Fund Index Returns (INR) |
| Since inception till Sept.30 2014 | 8.52% | 10.53% | 10784 | 11012 |
| Sept. 30 2013 to Sept. 30 2014 | 7.84% | 10.12% | N.A. | |

NAV per unit : Rs 10.9392 (Sept. 30, 2014); Rs 10.0625 (Sept. 30, 2013); Rs 10.00 (Sept. 6, 2013)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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. Past performance may or may not be sustained in the future.

NOTE : Mr. Abhiroop Mukherjee is also fund manager for MOST 10 Year Gilt Fund. The returns for which are on page no. 11.

MOTILAL OSWAL MUTUAL FUND

MOST SHARES M50

(AN OPEN ENDED EXCHANGE TRADED FUND)

About the Scheme

| | |
|----------------------|--|
| Scheme Name | Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) |
| Type of Scheme | An open ended Exchange Traded Fund |
| Investment Objective | The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the CNX Nifty 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. |
| Benchmark | CNX Nifty Index |
| 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. 50,000 units and in multiples thereof. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |

Scheme Details

| | |
|-----------------------------------|--------------------|
| Date of Allotment | 28 July 2010 |
| NAV - Growth Plan | ₹79.8193 |
| Quarterly AAUM (Sept. 30th, 2014) | ₹33.09 (₹ crores) |
| Tracking Error* | 0.44% (Annualised) |
| Total Expense Ratio ^ | 1.25% p.a. |
| Standard Deviation | 21.31 |
| Sharpe Ratio# | 0.04 (Annualised) |
| Portfolio Turnover Ratio | 0.86 |
| Beta | 1.15 |
| R-Squared | 0.92 |

*Against the benchmark MOST 50 Basket till October 20th 2014 and then onwards against CNX Nifty Index ^Year-to-date, excluding applicable taxes. #Risk free returns based on 365-days T-bill cut-off of 8.41% as on the last auction. (Data as on 31st October 2014)

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

Fund Manager

| | | | |
|--------------|------------------------|------------|--|
| Fund Manager | Mr. Anubhav Srivastava | Experience | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014. |
|--------------|------------------------|------------|--|

MOST Shares M50 Performance

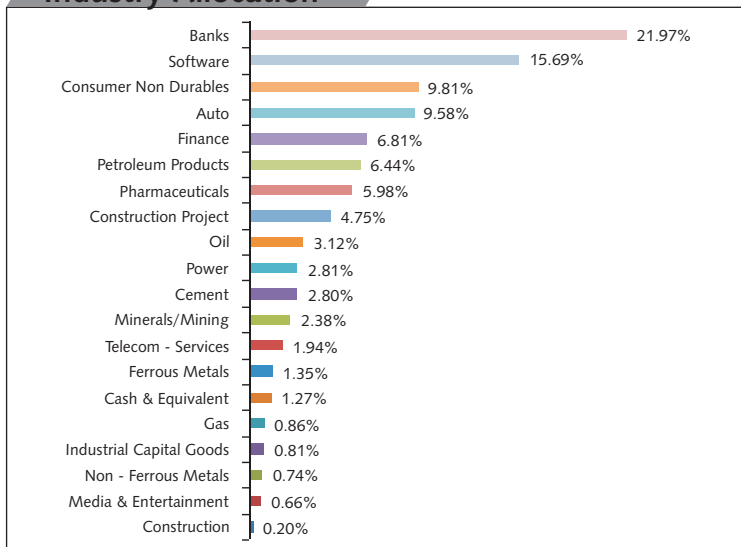
| Date | Scheme | Benchmark | Current Value of Standard Investment of Rs. 10,000/- | |
|-------------------------------------|-------------------------|-------------------|--|-------------------------|
| | MOST Shares M50 Returns | CNX Nifty Returns | MOST Shares M50 Returns (INR) | CNX Nifty Returns (INR) |
| Since Inception till Sept. 30, 2014 | 8.56% | 9.76% | 14,093 | 14,756 |
| Sept. 30, 2013 to Sept. 30, 2014 | 44.21% | 38.87% | N. A. | |
| Sept. 30, 2012 to Sept. 30, 2013 | -3.07% | 0.56% | | |
| Sept. 30, 2011 to Sept. 30, 2012 | 17.66% | 15.38% | | |
| Sept. 30, 2010 to Sept. 30, 2011 | -23.25% | -18.02% | | |

NAV per unit : Rs 109.97 (Sept. 30, 2014); Rs 76.261 (Sept. 30, 2013); Rs 78.68 (Sept. 30, 2012); Rs 66.87 (Sept. 30, 2011); Rs 87.13 (Sept. 30, 2010); Rs 78.03 (July 28, 2010)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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. Past performance may or may not be sustained in the future.

Note : Due to the fundamental attribute change in the underlying index from MOST 50 Basket to CNX Nifty Index, the NAV of the scheme has been aligned to approximately 1/100th of Nifty by splitting the units of the scheme.

Industry Allocation



(Data as on 31st October 2014) Industry classification as recommended by AMFI

Top 10 Holdings

| Sr. No. | Scrip | Weightage |
|---------|---|-----------|
| 1 | ITC Limited | 6.93% |
| 2 | Infosys Limited | 6.87% |
| 3 | ICICI Bank Limited | 6.61% |
| 4 | Housing Development Finance Corporation Limited | 6.09% |
| 5 | HDFC Bank Limited | 5.99% |
| 6 | Reliance Industries Limited | 5.78% |
| 7 | Larsen & Toubro Limited | 4.75% |
| 8 | Tata Consultancy Services Limited | 4.68% |
| 9 | Tata Motors Limited | 3.38% |
| 10 | State Bank of India | 2.93% |

(Data as on 31st October 2014)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares Midcap 100, MOST Shares NASDAQ 100 and MOST Gold Shares, the performance of which is mentioned on page no. 9, 10 and 12 respectively and for MOST Focused Multicap 35 fund for foreign security.

About the Scheme

| | |
|----------------------|---|
| Scheme Name | Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) |
| Type of Scheme | An open ended Index Exchange Traded Fund |
| Investment Objective | The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of CNX Midcap 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. |
| Benchmark | CNX Midcap Index |
| 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. 2,50,000 units and in multiples thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |

Scheme Details

| | |
|-----------------------------------|--------------------|
| Date of Allotment | 31 January 2011 |
| NAV - Growth Plan | ₹12.3372 |
| Quarterly AAUM (Sept. 30th, 2014) | ₹243.01 (₹ crores) |
| Tracking Error* | 0.37% (Annualised) |
| Total Expense Ratio ^ | 1.00% p.a. |
| Standard Deviation | 12.67 |
| Sharpe Ratio# | 1.55 (Annualised) |
| Portfolio Turnover Ratio | 1.52 |
| Beta* | 1.00 |
| R-Squared* | 1.00 |

*Against the benchmark CNX Midcap Total Return Index ^ Year-to-date. # Risk free returns based on 365-days T-bill cut-off of 8.41% as on the last auction. (Data as on 31st October 2014)

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

Fund Manager

| | | | |
|--------------|------------------------|------------|--|
| Fund Manager | Mr. Anubhav Srivastava | Experience | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014. |
|--------------|------------------------|------------|--|

MOST Shares Midcap 100 Performance

| Date | Scheme | Benchmark | | Current Value of Standard Investment of Rs. 10,000/- | | |
|------------------------------------|--------------------------------|--------------------------|--------------------|--|--------------------------------|-------------------------|
| | MOST Shares Midcap 100 Returns | CNX Midcap Index Returns | CNX Nifty Returns* | MOST Shares Midcap 100 Returns (INR) | CNX Midcap Index Returns (INR) | CNX Nifty Returns (INR) |
| Since Inception till Sept 30, 2014 | 11.75% | 10.48% | 10.60% | 15,029 | 14,412 | 14,466 |
| Sept. 30, 2013 to Sept. 30, 2014 | 63.83% | 63.17% | 38.87% | N. A. | | |
| Sept. 30, 2012 to Sept. 30, 2013 | -9.49% | -10.75% | 0.56% | | | |
| Sept. 30, 2011 to Sept. 30, 2012 | 11.62% | 10.52% | 15.38% | | | |

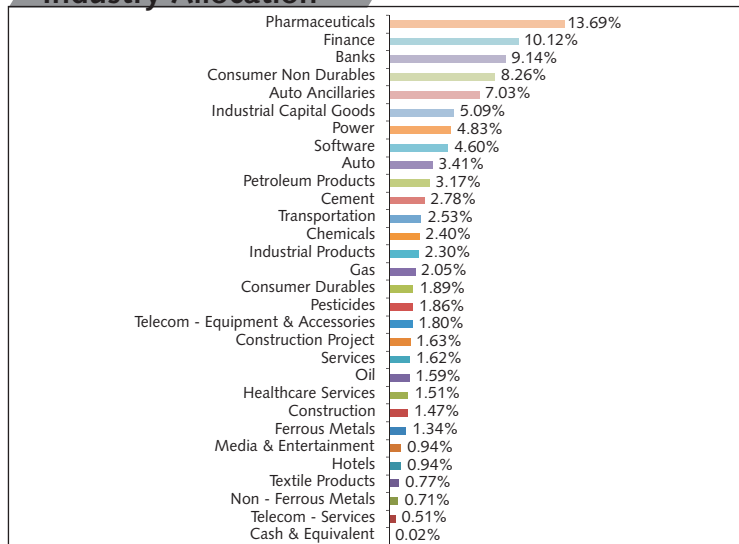
NAV per unit : Rs 11.91 (Sept. 30, 2014); Rs 7.27 (Sept. 30, 2013); Rs 8.03 (Sept. 30, 2012); Rs 7.19 (Sept. 30, 2011); Rs 7.92 (Jan 31, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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.

*Also represents Additional Benchmark

Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31st October 2014) Industry classification as recommended by AMFI

Top 10 Holdings

| Sr. No. | Scrip | Weightage |
|---------|--|-----------|
| 1 | Aurobindo Pharma Limited | 2.29% |
| 2 | Motherson Sumi Systems Limited | 2.26% |
| 3 | Eicher Motors Limited | 2.25% |
| 4 | Divi's Laboratories Limited | 2.12% |
| 5 | UPL Limited | 1.86% |
| 6 | Bharti Infratel Limited | 1.80% |
| 7 | Power Finance Corporation Limited | 1.80% |
| 8 | Bharat Forge Limited | 1.79% |
| 9 | Glenmark Pharmaceuticals Limited | 1.79% |
| 10 | Container Corporation of India Limited | 1.79% |

(Data as on 31st October 2014)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50, MOST Shares NASDAQ 100 and MOST Gold Shares, the performance of which is mentioned on page no. 8, 10 and 12 respectively and for MOST Focused Multicap 35 fund for foreign security.

About the Scheme

| | |
|----------------------|--|
| Scheme Name | Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100) |
| Type of Scheme | An open ended Index Exchange Traded Fund |
| 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. |
| Benchmark | NASDAQ-100 Index |
| 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. 100,000 units and in multiples thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |

Scheme Details

| | |
|-----------------------------------|--------------------|
| Date of Allotment | 29 March 2011 |
| NAV - Growth Plan | ₹251.2396 |
| Quarterly AAUM (Sept. 30th, 2014) | ₹64.13 (₹ crores) |
| Tracking Error* | 0.37% (Annualised) |
| Total Expense Ratio ^ | 1.00% p.a. |
| Standard Deviation | 12.67 |
| Sharpe Ratio# | 1.55 (Annualised) |
| Portfolio Turnover Ratio | 0.31 |
| Beta* | 1.00 |
| R-Squared* | 1.00 |

*Against the benchmark with NASDAQ 100 Total Return Index ^ Year-to-date. # Risk free returns based on 365-days T-bill cut-off of 8.41% as on the last auction. (Data as on 31st October 2014)

| | | | |
|------------------|--------------------|------------|--------------|
| NSE & BSE Symbol | NI00 | ISIN Code | INF247L01031 |
| Bloomberg Code | MOSTNDX | Entry Load | NIL |
| Reuters Code | NI00.NS or NI00.BO | Exit Load | NIL |

Fund Manager

| | | | |
|--------------|------------------------|------------|--|
| Fund Manager | Mr. Anubhav Srivastava | Experience | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014. |
|--------------|------------------------|------------|--|

MOST Shares NASDAQ 100 Performance

| Date | Scheme | Benchmark | | Current Value of Standard Investment of Rs. 10,000/- | | |
|-------------------------------------|-------------------------------|------------------------------|--------------------|--|--------------------------------|-------------------------|
| | MOST Shares NASDAQ100 Returns | NASDAQ 100 Index Returns (%) | CNX Nifty Returns* | MOST Shares NASDAQ100 Returns (INR) | NASDAQ 100 Index Returns (INR) | CNX Nifty Returns (INR) |
| Since Inception till Sept. 30, 2014 | 28.44% | 28.53% | 9.80% | 24,074 | 24,132 | 13,885 |
| Sept. 30, 2013 to Sept. 30, 2014 | 23.34% | 23.44% | 38.87% | N. A. | | |
| Sept. 30, 2012 to Sept. 30, 2013 | 35.36% | 34.75% | 0.56% | | | |
| Sept. 30, 2011 to Sept. 30, 2012 | 38.56% | 39.23% | 15.38% | | | |

NAV per unit : Rs 248.53 (Sept. 30, 2014); Rs 201.49 (Sept. 30, 2013); Rs 148.86 (Sept. 30, 2012); Rs 107.43 (Sept. 30, 2011); Rs 103.24 (March 29, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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.

*Also represents Additional Benchmark

Past performance may or may not be sustained in the future.

Industry Allocation

| | |
|--|--------|
| Technology Hardware & Equipment | 20.74% |
| Pharmaceuticals, Biotechnology | 10.91% |
| Semiconductors & Semiconductor | 7.41% |
| Media | 6.96% |
| Retailing | 6.75% |
| Internet Software & Services | 3.84% |
| Health Care Equipment & Services | 2.29% |
| Food Products | 2.01% |
| Consumer Services | 1.67% |
| Biotechnology | 1.67% |
| Food & Staples Retailing | 1.57% |
| Semiconductors | 1.10% |
| Capital Goods | 0.77% |
| AutoMobile | 0.64% |
| Cash & Equivalent | 0.63% |
| Life Sciences Tools & Services | 0.59% |
| Wireless Telecommunication Services | 0.55% |
| Food Beverages & Tobacco | 0.53% |
| Computers & Peripherals | 0.48% |
| Hotels Restaurants & Leisure | 0.48% |
| Consumer Durables & Apparel | 0.45% |
| Transportation | 0.40% |
| Beverages | 0.36% |
| Telecommunication Services | 0.36% |
| Materials | 0.35% |
| Semiconductors & Semiconductor Equipment | 0.34% |
| Internet & Catalog Retail | 0.24% |
| Commercial & Professional Services | 0.23% |
| Professional Services | 0.22% |
| Specialty Retail | 0.22% |
| Health Care Providers & Service | 0.21% |
| Consumer Discretionary | 0.05% |

(Data as on 31st October 2014) Industry Classification is as per Global Industry Classification Standard (GICS).

Top 10 Holdings

| Sr. No. | Scrip | Weightage |
|---------|-----------------------|-----------|
| 1 | Apple | 13.90% |
| 2 | Microsoft Corporation | 8.23% |
| 3 | Google -Class C | 4.04% |
| 4 | Gilead Sciences | 3.75% |
| 5 | Facebook | 3.60% |
| 6 | Intel Corporation | 3.50% |
| 7 | Google | 3.45% |
| 8 | Amazon.com | 3.00% |
| 9 | QUALCOMM | 2.81% |
| 10 | Cisco Systems | 2.68% |

(Data as on 31st October 2014)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50, MOST Shares Midcap 100 and MOST Gold Shares, the performance of which is mentioned on page no. 8, 9 and 12 respectively and for MOST Focused Multicap 35 fund for foreign security.

About the Scheme

| | |
|----------------------|--|
| Scheme Name | Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund) |
| Type of Scheme | An Open Ended Gilt Scheme |
| Investment Objective | The primary investment objective of the scheme is to generate credit risk - free return by investing in a portfolio of securities issued by the Central Government & State Government. However there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. |
| Benchmark | CRISIL 10 Year Gilt Index |
| Continuous Offer | Minimum Application Amount: ₹10,000/- and in multiples of ₹1/- thereafter. Additional Application Amount: ₹1000/- and in multiples of ₹1/- thereafter. |
| Entry/Exit Load | Nil |
| Redemption proceeds | Normally within 1 Business day from acceptance of redemption request. |

Scheme Details

| | | |
|-----------------------------------|----------------------|------------|
| Date of Allotment | 12 December 2011 | |
| NAV | Growth Plan | ₹11.5633 |
| | Dividend Plan | ₹10.7322 |
| | Direct Growth Plan | ₹11.6069 |
| | Direct Dividend Plan | ₹10.8443 |
| Quarterly AAUM (Sept. 30th, 2014) | ₹36.53 (₹ crores) | |
| Total Expense Ratio ^ | Regular Plan | 0.99% p.a. |
| | Direct Plan | 0.91% p.a. |

(Data as on 31st October 2014)

^ Year-to-date.

Dividend History

| Record Date Dividend Option | Dividend per Unit (Rs.) | Cum Dividend NAV | Ex Dividend NAV* |
|--------------------------------|----------------------------|---------------------|---------------------|
| May 17, 2012 | 0.1930 | 10.2397 | 10.0873 |
| January 8, 2013 | 0.5850 | 10.8017 | 10.2259 |

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. * NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

Performance :

| Date | Scheme | Benchmark | Current Value of Standard Investment of Rs 10000 | |
|-------------------------------------|------------------------------------|---------------------------------------|--|---|
| | MOST 10 year Gilt Fund Returns (%) | Crisil 10 Year Gilt Index Returns (%) | MOST 10 year Gilt Fund Returns (INR) | Crisil 10 Year Gilt Index Returns (INR) |
| Since Inception till Sept. 30, 2014 | 4.58% | 5.93% | 11338.2 | 11452.07 |
| Sept. 30, 2013 to Sept. 30, 2014 | 5.82% | 5.88% | N.A. | |

NAV per unit : Rs 11.33 (Sept. 30, 2014); Rs 10.7144 (Sept. 30, 2013); Rs 10.00 (December 12, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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. Past performance may or may not be sustained in the future.

Portfolio

| Security | Issuer | % of holding |
|--------------------------|---------------------|--------------|
| 8.40% GOI 2024 | Government of India | 91.93 |
| 182 Days Treasury Bill | Government of India | 2.99 |
| Reverse REPO/Cash/Others | --- | 5.08 |

(Data as on 31st October 2014)

Quantitative Indicators

| | |
|-------------------|------------|
| Average Maturity | 8.97 Years |
| Modified Duration | 6.08 Years |
| YTM | 8.4814% |

(Data as on 31st October 2014)

Fund Manager

| | | | |
|--------------|------------------------|------------|---|
| Fund Manager | Mr. Abhiroop Mukherjee | Experience | He has over 6 year experience in the Financial Services Industry. He has been managing this fund since inception. |
|--------------|------------------------|------------|---|

NOTE : Mr. Abhiroop Mukherjee is also fund manager for Motilal Oswal MOST Ultra Short Term Bond Fund. Past Performance of the said scheme has not been provided as the scheme has not completed 1 year.

About the Scheme

| | |
|----------------------|---|
| Scheme Name | Motilal Oswal MOST Shares Gold ETF |
| Type of Scheme | An Open Ended Exchange Traded Fund |
| Investment Objective | The Investment objective of the scheme is to provide return by investing in Gold Bullion. The performance of the fund will be benchmarked to the Spot Gold Price. However, the performance of the scheme may differ from that of the index due to tracking error. There can be no assurance or guarantee of the investment objective of the scheme would be achieved. |
| Benchmark | Spot Domestic Gold Price |
| Continuous Offer | On NSE & BSE: Investor can buy/sell units in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investor can buy / sell units of the scheme in creation of Unit Size. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |

Scheme Details

| | |
|-----------------------------------|--------------------|
| Date of Allotment | 22 March 2012 |
| NAV - Growth Plan | ₹2560.1098 |
| Quarterly AAUM (Sept. 30th, 2014) | ₹53.96 (₹ crores) |
| Total Expense Ratio ^ | 1.50% p.a. |
| Tracking Error | 0.27% (Annualised) |

(Data as on 31st October 2014)

^ Year-to-date.

| | | | |
|------------------|--------------|------------|-----|
| NSE & BSE Symbol | MGOLD | Entry Load | NIL |
| Bloomberg Code | MOSTGLD | Exit Load | NIL |
| ISIN Code | INF247L01072 | | |

Performance :

| Date | Scheme | Benchmark | Current Value of Standard Investment of Rs 10000 | |
|-------------------------------------|----------------------------------|--------------------------------------|--|--|
| | MOST Gold Shares ETF Returns (%) | Spot Domestic Gold Price Returns (%) | MOST Gold Shares ETF Returns (INR) | Spot Domestic Gold Price Returns (INR) |
| Since Inception till Sept. 30, 2014 | -2.50% | -0.92% | 9,380 | 9,769 |
| Sept. 30, 2013 to Sept. 30, 2014 | -10.20% | -8.74% | N.A. | |
| Sept. 30, 2012 to Sept. 30, 2013 | -6.50% | -5.19% | | |

NAV per unit : Rs 2636.7600 (Sept. 30, 2014); Rs 2936.2500 (Sept. 30, 2013); Rs 3140.4000 (Sept. 30, 2012); Rs 2811.0584 (March 22, 2012)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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. Past performance may or may not be sustained in the future.

Portfolio

| Security Type | % of holding |
|--------------------------|--------------|
| Gold | 98.89% |
| Cash & Other Receivables | 1.11% |
| Net Assets | 100.00% |

(Data as on 31st October 2014)

Fund Manager

| | |
|--------------|---|
| Fund Manager | Mr. Anubhav Srivastava |
| Experience | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since June 26, 2013. |

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M 50, MOST Shares Midcap 100 and MOST Shares NASDAQ 100 the performance of which is mentioned on page no. 8, 9 and 10 respectively and for MOST Focused Multicap 35 fund for foreign security.

Insights

MOTILAL OSWAL MOST FOCUSED MULTICAP 35 FUND

(An open ended diversified equity scheme)

Ajanta Pharma

- Ajanta Pharma (APL) is a well known fully integrated pharmaceutical company. Over the years it has created strong product brands in various geographical markets.
- The Company derives 65% of revenue (FY13) from exports from semi regulated markets mainly: Africa, Asia and Latin America.
- During FY07-13, APL's export business has grown at 25% CAGR to INR 6 bn in FY13.
- APL has an in house R&D centre named Advent, which is focused on bringing newer niche drugs into the domestic and international market.
- It invests 5.0% - 6.5% of Sales in R&D which has helped the company to introduce with 20 newer products in domestic market every year.
- After establishing itself in ophthalmology, dermatology and cardiac segments, APL is now focusing on a growing specialty therapeutic segments like ENT, gastroenterology and orthopedic which will help the company to hold its growth momentum in the domestic market with a 25% expected CAGR in revenue over FY11-15E.
- In the last five years business model has transformed from drugs supply to govt. institutions (low margin) to prescription based business (high margin and sustainable). The initiatives for investment in its R&D for establishing brands in domestic market could augur well on sustainability of margins

Stock Returns (in percentage)

CYTD : 100.63

FYTD : 90.90

MTD : 9.71

Berkshire Hathaway

- Berkshire Hathaway is an American multinational headquartered in Omaha, United States, that oversees and manages a number of subsidiary companies.
- The company wholly owns GEICO, BNSF, Lubrizol, Dairy Queen, Fruit of the Loom, Helzberg Diamonds, FlightSafety International, and NetJets, owns half of Heinz and an undisclosed percentage of Mars, Incorporated, and has significant minority holdings in American Express, The Coca-Cola Company, Wells Fargo, and IBM.
- Berkshire has used the "float" provided by Berkshire Hathaway's insurance operations (paid premiums which are not held in reserves for reported claims and may be invested) to finance his investments.
- The company focuses on buying and holding stocks of companies for very long tenures.
- Berkshire may reach record-high operating EPS soon, reaching nearly \$16bn by CY 2014, with continued growth thereafter. In particular, GEICO, BNSF and the collection of Manufacturing, Service and Retail businesses (roughly 70% of 2013 earnings) should see record-high earnings.
- We view current valuation of ~1.3x book (with a pledge to be "aggressive" with buybacks at 1.2x), as attractive for a stable and strong mix of long-term earnings streams.

Stock Returns (in percentage)

CYTD : 18.22

FYTD : 12.15

MTD : 1.46

Bosch Ltd

- BOSCH Ltd., the flagship company of the Bosch group in India, is one of the country's largest manufacturer of diesel fuel injection equipment. It is also a leading global supplier of technology & services and comprises Robert Bosch GmbH and 360 subsidiaries and regional companies in 50 countries with 77,000 patents and utility models to its name.
- Using parentage, Bosch Limited has garnered 81% market share in diesel systems and currently enjoys around 65% market share in spark.
- The strong performance will be on the back of robust margin trajectory due to higher exports, localization, and support from replacement and non automotive.
- Bosch trades at PER of 38X FY15E, a year in which the auto (especially CV) cycle is expected to turn up again leading to likely strong EPS growth in the next two years.

Stock Returns (in percentage)

CYTD : 48.00

FYTD : 36.80

MTD : -0.76

Colgate Palmolive

- Colgate-Palmolive (India) Limited (Colgate) is amongst India's one of the leading provider of scientifically proven oral care products with multiple benefits at various price points. The range includes toothpastes, toothpowder, toothbrushes and mouthwashes under the "Colgate" brand, as well as a specialized range of dental therapies under the banner of Colgate Oral Pharmaceuticals.
- In domestic market it enjoys 50% of market share. It is spread across 4.5 million retails outlets out of which 1.5 million are direct outlets.
- In November 2007, it acquired a 75% equity interest in Advanced Oral Care Products, Professional Oral Care Products and SS Oral Hygiene Products, the company is the fastest growing and one of the oldest companies catering to the personal care products. The company is regularly coming up with new products and has been a consistent financial performer.
- Colgate is setting up a state of the art toothpaste manufacturing facility at Sanand in Gujarat. The new factory will be the best in class manufacturing facility which is scheduled to commence commercial production in the current year.
- Colgate is at an advanced stage of obtaining various permissions for a new toothbrush manufacturing facility at Sricity in Chittoor District in Andhra Pradesh. This new toothbrush manufacturing facility is expected to commence commercial production in the year 2014.

Stock Returns (in percentage)

CYTD : 24.90

FYTD : 23.16

MTD : -2.99

Eicher Motors

- Eicher Motors limited (EML) is promoted by the Delhi-based Vikram Lal Group, is present in commercial vehicles, two wheelers and related components. It's a leader in Cruise bikes in India and No.2 player in Medium Commercial Vehicles.
- Royal Enfield Touted as the Indian Harley Davidson, It is the biggest beneficiary of this emerging leisure biking trend in India.
- The management has increased its production target to 280,000 units in CY2014 (from 250,000 units) and is expected that demand can reach 500,000 units in 3-4 years.
- Eicher Motors will invest Rs. 6 bn over the next two years in the Royal Enfield business to expand capacity in the Oraglum plant.
- Eicher Motors reported better-than expected results at the operating level, driven by strong performance by Royal Enfield.
- Consolidated net sales rose by 2% y-o-y and EBITDA grew by 41% y-o-y in 4QCY13.
- Royal Enfield reported 208% y-o-y EBITDA growth while the VECV business reported a 2% y-o-y EBITDA decline.
- The Royal Enfield business reported net profit of 118% y-o-y in 4QCY13, driven by 78% y-o-y growth in net sales and 850 bps y-o-y growth in EBITDA margin. Volumes increased by 72% y-o-y and demand continued to exceed expectations.

Stock Returns (in percentage)

CYTD : 156.69

FYTD : 114.25

MTD : 6.69

Gujarat Pipavav

- Gujarat Pipavav (GPPL) provides an attractive proxy to invest in a strategic asset play/ with strong management and reasonable valuations. The western port belt spread across Mumbai / Gujarat accounts for ~65-70% of EXIM container traffic in India. GPPL is one of the big beneficiaries from some of the ongoing mega infrastructure initiatives such as Dedicated Freight Corridor (DFC)/ Delhi Mumbai Industrial Corridor (DMIC).
- One of the key strengths of GPPL is the strong backing from its parent and its ability to leverage on the established relationships of its parent APM Muller with the top 8-10 global liners.
- Pipavav port has received the environment ministry's nod for its port expansion plans and has recently finalized its capex plans, which provides increased clarity on medium term growth.
- GPPL, due to its advanced railway infrastructure is able to offer fast evacuation to its customers – which lowers cost and increases turnaround thereby acting as a key differentiator.
- GPPL stands to enjoy significant operating leverage as its current utilization is ~72%

Stock Returns (in percentage)

CYTD : 162.26

FYTD : 88.78

MTD : -2.24

HDFC Bank

- HDFC Bank is the second largest private sector bank, with a balance sheet size of Rs. 4.16 trillion and is rated as one of the best banks in India; it has a network of over 3,100 branches.
- It provides corporate banking and custodial services and is active in the treasury and capital markets. The Loan Book is consistently growing at the rate of over 20 percent for last several quarters.
- Despite being an aggressive lender, the net Non Performing Assets (NPAs) of 0.2 percent in Financial Year 2013 is one of the lowest in the industry standard of ~4.2 percent during FY 2012-13. This indicates superior risk management skills.
- It is one of the better placed banks in current environment with CASA (Current Account Savings Account) ratio of 44.7 percent, growth outlook of 1.3x of industry growth, improving operating efficiency, strong expansion in branch network and best in class asset quality
- The biggest risk to earnings for private banks is the implementation of dynamic provisioning by RBI. However, HDFC Bank is best placed due to floating provisions created during the last three years.

Stock Returns (in percentage)

CYTD : 36.95

FYTD : 21.77

MTD : 4.49

HDFC

- HDFC is one of the market leader in the housing mortgage segment.
- It has evolved as a financial conglomerate with interests in the banking, insurance and mutual funds business by having stakes in its group companies
- HDFC's performance in last three years (FY 2010-11, 2011-12 and 2012-13) has been healthy with average growth in net loans of 20.3 percent, total assets of 19 percent and PAT (Profit After Tax) of 20 percent.
- It enjoys strong brand equity and has a strong customer base of 4.4 million.
- Working Indian population is on the rise. This will create more demand for HDFC's business as the housing affordability will be directly impacted.
- Mortgage penetration as a percentage of GDP in India stands at only 8 percent and is among the lowest even within many developing nations, implying wide untapped opportunity in India.
- HDFC is expected to maintain its consistent growth trajectory as observed over the past 3 years.

Stock Returns (in percentage)

CYTD : 39.17

FYTD : 25.12

MTD : 4.80

Hero MotoCorp

- Hero MotoCorp Limited (HMCL), formerly Hero Honda Motors Limited is engaged in the manufacture of motorcycles and its parts and ancillary services.
- HMCL has 17 different products across 100 cubic centimeter (cc), 125cc, 150cc, 225cc and scooter category.
- Two wheeler sector a key beneficiary of discretionary spend increases, is likely to display healthy growth. With sector controlled by just three major players all incremental growth set to be shared by incumbents. HMCL's dominant market share puts it in a strong position.
- It enjoys a strong distribution network with over 3,500 outlets and equally strong brand equity.
- Company has also started exporting to certain markets Central America and Africa, along with starting its first overseas assembly line in Kenya.
- During the festive month of October 2013, HMCL has reported sales of 625,420 units which is highest ever during a month achieved in the 2 Wheeler Industry in India.
- HMCL is expected to improve its domestic growth and market share led by new product launches and dominance in rural areas which will likely benefit from the good monsoon.

Stock Returns (in percentage)

CYTD : 47.65

FYTD : 34.70

MTD : 7.91

Hindustan Petroleum Corporation

- Hindustan Petroleum Corporation Limited (HPCL) is a refining and marketing company in India and also has interests in upstream is a Fortune 500 Company.
- It owns 14.8 mmt of refining capacity, split across Mumbai (6.5mmt) and Vishakhapatnam (8.3mmt). It has a crude and product pipeline network of 2,400km and sells 30mmt of petroleum products.
- HPCL also holds a 16.9% stake in Mangalore Refineries Petrochemicals Ltd. and 49% stake in 9 mmt Bhatinda Refinery. HPCL is a state-owned company, with 51.1% Government of India (GoI) stake.
- It has been able to expand its retail network at an adequate pace.
- In JV with Mittal Energy it has commissioned 9mmt grassroots refinery in Bhatinda to capture North Indian petroleum demand growth.
- Marketing freedom to diesel marketing could improve marketing business profitability and take overall return ratios from current single digit to healthy double digit levels.
- De-regulation of diesel will lead to lowering of subsidy & reduce debt which will reduce interest cost and direct positive impact on profitability. Interest cost saving itself can double the profit over next 2-3 years.

Stock Returns (in percentage)

CYTD : 123.51

FYTD : 71.21

MTD : 10.01

IndusInd Bank Limited

- IndusInd Bank (IIB) enjoys strong capabilities across areas, viz., debt syndication, private equity advisory, and credit structuring and advisory. The management strategy, which is to leverage the bank's client base and strong relationships to provide highly customized investment banking solutions to clients, will also help increase its commission income.
- The bank has delivered strong asset quality performance during the 12 quarters in spite of slowdown in the commercial vehicle segment and continued stress in the corporate book.
- After successfully achieving a turnaround in its operations in the last two planning cycles, (viz. Planning Cycles 1 and 2), IIB has been pursuing the next phase of its growth, Planning Cycle-3, by following a growth strategy for garnering a market share with profitability.
- During Planning Cycle-3, the return ratio of the bank is expected to remain stable at around 1.6%, despite the challenging macroeconomic environment.
- IIB's exposure to the CV business is largely towards small road transport operators (SRTO), through its vast reach and experience in the field (operating out of 600 specialized outlets/offices across the country). Further, SRTO is generally financed by NBFCs, and hence it is difficult for banks to penetrate.
- Its positioning in this niche segment through 300 specialized offices in rural and semi-urban areas, coupled with a loyal and vast customer base is aiding the bank to increase its share of used vehicle financing.
- The CV cycle, while yet to fully recover, is bottoming out. The rate environment has improved with market yields continuing to ease in the last 2-3 months. IIB benefits from diesel price cuts as it boosts trucker profitability. 90d provisioning for NBFCs, likely by end of the year, helps its competitiveness in CV lending.

Stock Returns (in percentage)

CYTD : 71.17

FYTD : 43.49

MTD : 15.86

IPCA

- IPCA is a structural growth story, with all business segments contributing to growth.
- It is expected to grow at 25% CAGR in international formulation revenues over FY14-16, led by branded formulations and the US business. For domestic formulations, growth is likely to recover to 16%, while the institutional business is likely to record 15% sales CAGR over FY14-16.
- IPCA believes its India branded business can grow at 15% over the next few years.
- IPCA has not been able to generate strong free cash flows over the last few years despite its profits growing 3x over FY09-13.
- It has a focus on backward integration/strengthening R&D capabilities which is likely to continue. IPCA believes there is huge scope to reduce costs in APIs through technological enhancements, though there is limited scope to reduce costs in formulations.
- Though the contribution of formulations would increase, IPCA's underlying strength of backward integration will only be enhanced in this process

Stock Returns (in percentage)

CYTD : 0.96

FYTD : -13.44

MTD : -7.66

Lupin Limited

- Lupin, established in 1968, is primarily engaged in the manufacture and global distribution of active pharmaceutical ingredients (APIs) and finished dosages.
- Launch of low competition, high-margin products in the US, superior margins in the oral contraceptive portfolio, higher capacity utilisation at Indore SEZ (from where oral contraceptives are filed) and back-ending of APIs from Japan would cumulatively drive a 100bps improvement in margins over FY12-14E.
- Lupin's has demonstrated exemplary execution capability in the US so far; despite late entry in 2005, it holds a market share of 5.1% and is now the fifth largest player there in terms of prescription. It ranks No. 1 in 16 of its 32 generic products by market share, while 30 of these 32 figure among the top 3.
- Over the past three years, it has shown 18% CAGR, which is significantly higher than the industry CAGR of 14%. Key reasons for this strong growth has been its portfolio shift from anti-TB to lifestyle-focused diseases and strong performance from new products launched.
- Lupin continues to make strides in the Indian market. Currently, Lupin ranks No 3, and is one of the fastest growing company in the domestic formulation space, registering a strong CAGR of 20.0% over the last few years.

Stock Returns (in percentage)

CYTD : 50.75

FYTD : 46.71

MTD : -1.91

Page Industries

- Exclusive franchisee of Jockey International in India, Dubai, Sri Lanka, Nepal and Bangladesh till 2030.
- Strong play on the rapidly growing branded premium innerwear industry. 'Jockey' to benefit from shifting consumer preferences driven by rising income levels and urbanization.
- Innerwear market in India is underpenetrated with per-capita spend below emerging market and western world. The Indian inner-wear market has been growing faster than the overall apparel market, driven by premiumization trends and shift towards branded innerwear.
- Jockey has maintained its leadership position in male segment with highest brand recall and has gained leadership position in leisure wear and women segment. It recently launched kid's innerwear and swim wear under franchise of Speedo International.
- Page Inds has delivered 47% & 51% CAGR in Sales & PAT in last 5 years and has maintained 50% dividend payout.

Stock Returns (in percentage)

CYTD : 72.23

FYTD : 37.28

MTD : 12.05

State Bank of India

- SBI is India's one of the largest banking franchisee with 25% market share. High share of low-cost deposits due to large network of over 17,000 branches is its key strength. Its other big strength is its balance sheet size of Rs14trn, which is multiple times of the next largest bank in India.
- Current penetration levels low - only 2% of people have credit cards and insurance sales are just 4% of GDP. With wide and credible distribution, banks are best positioned to take advantage of growth in financial services.
- SBI has accumulated a solid rural-urban and rural reach which accounts for 66% of its branches.
- A consistent savings rate at 34-37% generates a very strong deposit franchise - Deposits set to grow 20% p.a. and credit by 18% p.a.
- SBI is trading at PER of 10.5X FY15E for estimated growth of 18%, which is very attractive.

Stock Returns (in percentage)

CYTD : 53.00

FYTD : 40.94

MTD : 10.51

Sundaram Finance

- Sundaram Finance is a leading asset finance company with more than five decades of experience in Commercial Vehicles and Private Vehicle's car financing.
- It also has interests in housing finance, asset management, general insurance, IT-ITes and financial product distribution.
- Sundaram Finance is attractively placed as the market has yet to price in the value of two of its ventures: General Insurance, which has turned around, and Housing Finance, where performance has remained strong.
- Its housing finance business has been consistently growing at ~30% and over 30% ROE, making it amongst the very few businesses in the housing finance space that have been generating more than 2.5 percent ROA.
- Its general Insurance arm, Royal Sundaram has turnaround from marginal profit in FY12 to Rs 547m in FY13. If this trend continues, it will be a strong positive for Sundaram Finance.
- Value unlocking potential from its housing finance vertical.

Stock Returns (in percentage)

CYTD : 119.07

FYTD : 105.82

MTD : 4.48

Supreme Industries

- Repco Home Finance's (RHF) core strengths are its expertise in assessing a risky customer class, maintaining consistent and institutionalized credit delivery process, and ability to operate with a lean cost structure.
- Supreme Industries is India's leading manufacturer of plastic products like
 - i) Pipes for building and irrigation
 - ii) Packaging materials
 - iii) Auto parts
 - iv) Furniture, and
 - v) Material handling equipment.
- The company's extensive product range and its distribution are its key strengths.
- Value added products having higher profitability contribute over 30% of revenue and are keys to its high ROE of over 35%.
- The company is expected it to be relatively unaffected by macro slowdown due to rising demand for its plastic products driven by substitution of steel-based materials enabled by new technologies.
- The company is trading at a P/E of 18x FY15E EPS. It is expected that the company will keep up with its trend growth rate of 20% on account of introduction of new products, ramping up of capacities and sustained demand for plastic products.

Stock Returns (in percentage)

CYTD : 41.11

FYTD : 19.40

MTD : -8.11

Tata Consultancy Services

- Tata Consultancy Services Limited (TCS) was set up in 1968, since then it pioneered IT services exports and is India's largest exporter. It provides a comprehensive range of IT services to industries such as banking and financial services, insurance, manufacturing, telecommunications, retail, and transportation.
- TCS is well placed to gain market share and continues to enjoy strategic vendor status with most of its top customers. Over the last five years, TCS has almost doubled its revenue contribution from the top 10 as well as non top 10 clients.
- Its aggressive deal-making capability helps it in achieving industry- leading growth and its focus on high employee utilization and on improving operational efficiencies helps it in being amongst the highly profitable Indian IT companies.
- With the recovery of the US economy, client spending on discretionary IT services is expected to increase. This could lead to both volume and margin growth for the company.
- The INR depreciation would also work positively in favour TCS.
- TCS is a key beneficiary of increased global sourcing. It stands out for all round growth across verticals, geographies and service lines. It is also increasingly winning larger and more transformational deals. TCS' strong leadership and tight execution are its key strengths.

Stock Returns (in percentage)

CYTD : 20.06

FYTD : 22.25

MTD : -4.70

Tech Mahindra

- Tech Mahindra (Tech M) is a \$2.7 billion company (Post merger with Satyam Computers Services) with over 80,000 professionals across 49 countries, helping over 560 customers including Fortune 500 companies.
- Its consulting; enterprise and telecom solutions, platforms and re-usable assets connect across a number of different technologies to derive tangible business value.
- Merger of Tech M with Mahindra Satyam (Satyam) will derive synergies from scale as this will help the company to qualify for larger deals, cross sell services and cut cost.
- Integration with Satyam Computers Services and reduced dependency on its top client, British Telecom, de-risks the revenue profile of the company and also balances the geography mix.
- With the merger, cross functional bidding is now a reality and with a topline of USD \$2.7 bn, they can attempt larger deal bids as well. With relevance of mobility and data analytics cutting across sectors, Tech M's expertise in telecom can now be leveraged within Satyam's clientele as well.
- Sales and Marketing has been a weak area for Tech M due to captive business legacy of BT. This is now being strengthened by Satyam's entrance.
- While one company was debt laden, the other was cash rich. However, now with consolidation and a year of cash flows, they will not only be cash positive on a consolidated basis but also cut interest costs significantly.

Stock Returns (in percentage)

CYTD : 36.99

FYTD : 40.23

MTD : 1.12

United Spirits Limited

- United Spirits (UNSP) is the largest spirits company in India, both by volume and value. It has a strong portfolio of brands across all price points and across the Whiskey, Brandy and Rum segments, with McDowell's No 1, Royal Challenge, White Mischief and Romanov being among the leading brands in their respective segments in India.
- Diageo is now the majority owner of UNSP with ~55% controlling stake and its team now runs the business.
- Diageo globally makes 31% EBIT margins v/s single digit EBIT margins of United spirits.
- Our view over the next five years is that the company can deliver average top-line growth of 16-18%.
- Volume growth should start to pick up as GDP growth improves and price/mix contribution should help drive 16-18% top-line growth annually for the company over the next five years.
- However, the big change in our view will be improvement in EBIT margins to closer to Diageo global margins, which may lead to super normal growth in profits and justify current high valuation based FY15 earnings.

Stock Returns (in percentage)

CYTD : 5.95

FYTD : 4.40

MTD : 15.03

Data Source for Stock Returns: www.nseindia.com; Source for write ups : MOAMC Internal Research

CYTD: Calendar Year to Date (1st Jan 2014 to 31st October 2014)•FYTD: Financial Year to Date (1st Apr 2014 to 31st October 2014)•MTD: Month to Date (1st October 2014 to 31st October 2014)

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