

FACTSHEET

April 2019



Aashish P Somaiyaa
MD & CEO

Dear Investors and my dear advisor friends;

What windscreen wipers teach you about investing behaviour...

It's quite pertinent to note that while the stock markets are based out of Mumbai, Mumbai is also endowed or cursed as the case may be with very heavy rainfall. As a result, Mumbaiites are very clued on to the wild gyrations of the stock market index and also used to sitting through hours in the traffic amidst heavy rainfall and water-logging.

Many years back, on one frustrating rainy evening journey circa 2002-03 from South Mumbai back home to the suburbs along with office colleagues the conversation veered towards the general apathy in the markets, the impact on investor sentiment and associated investor psychology.

Just a couple of years earlier there was a frenzy to buy equity funds in general and technology funds in particular. As a trainee in end 1999 early 2000 I had myself witnessed an event for launch of a technology fund where the projector did not work for a product presentation (so much for the technology) and still pretty much everyone in attendance invested on basis some half-baked communication and flyers circulated. At another city close to Mumbai, the fund had not opened local collection accounts and still investors decided to purchase demand drafts and anyway go with the investment at additional cost to their pocket. Such was the conviction level that selling effort was pretty much not required. It's well-known that technology investments took 10 years to produce returns eventually – and one can use that experience as a positive example of the “waqt har zakhm ko bhar deta hai” type or one can use that experience as a negative example of the “Aaj ek dua aur maang lo, aaj ek aansoon aur pee lo, aaj ek zindagi aur jee lo, kya pata, kal ho naa ho...” types...

And here we were in 2002-03, where the general belief appeared to be like the world was coming to an end and there was no “kal” (tomorrow). How can beliefs swing so wildly? We were just discussing the behaviour and a fresh downpour caused my friend at the wheel to turn on the windscreen wipers. Staring blankly at the screen amidst a gloomy mind frame further compounded by the external gloom, an unlikely analogy struck my mind.

Since then I have been telling investors not to behave like windscreen wipers. While the downpour wets the whole windscreen, the wipers oscillate left to right and back in their own kind of quarter circular cross breed elliptical kind of path. But what's obvious is that there's never a moment where the screen is wiped dry with the vision for the driver being completely clear. When the wiper is at one end of its trajectory, the water obviously wets the other end and by the time the wiper comes back there at that end of the trajectory, the former end is wet again. Net net, water keeps pouring and the wipers keep moving from one end to other, tirelessly; at the mercy of the water and the driver.

Market participants and investors' behaviour appears quite like this wiper each time I hear some of the recent commentary. Equity has given negative returns so let's put money into debt. Active funds have underperformed so let's buy index, small and midcaps have caused losses so let's buy large caps, MultiCap 35 which was number 1 on 1 year basis is not there anymore so let's buy the new number 1.

“Since then I have been telling investors not to behave like windscreen wipers. While the downpour wets the whole windscreen, the wipers oscillate left to right and back in their own kind of quarter circular cross breed elliptical kind of path. But what's obvious is that there's never a moment where the screen is wiped dry with the vision for the driver being completely clear.”



“Just like the wiper function has a cycle to it, the stock markets are also cyclical – asset classes, market caps, fund flows, investing styles like growth and value, philosophies et al. But your objective is to create wealth over the long term, not to wipe water over a windscreen, with great urgency; lest your master's vision be hampered.”

Don't be a wiper. Ascertain the causes of something going against you, how long has it been and is likely to work against you, understand the causes and then decide whether it's time to come back and double down or just stay at rest or not to come back, stay away and bail out.

Just like the wiper function has a cycle to it, the stock markets are also cyclical – asset classes, market caps, fund flows, investing styles like growth and value, philosophies et al. But your objective is to create wealth over the long term, not to wipe water over a windscreen, with great urgency; lest your master's vision be hampered.

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

Date of Allotment

13-May-2013

NAV

Regular Growth Plan : ₹ 21.4216

Regular Dividend Plan : ₹ 15.5255

Direct Growth Plan : ₹ 23.2457

Direct Dividend Plan : ₹ 17.1230

Scheme Statistics

Monthly AAUM	₹ 1105.82 (₹ cr)
Latest AUM (31-Mar-2019)	₹ 1085.57 (₹ cr)
Beta	0.93
Portfolio Turnover Ratio	0.40
Tracking Error*	6.79% (Annualised)
Standard Deviation	13.32 (Annualised)
Sharpe Ratio#*	0.36 (Annualised)
R-Squared	0.74

* Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 8.80% (Data as on 31-Mar-2019)

Fund and Co-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

Mr. Gautam Sinha Roy

Co-managing this fund since 26-Dec-2016

He has close to 15 years of experience

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	17.623	17.123
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 31-March-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	4.43	10,443	13.62	14,667	14.14	19,372	13.82	21,422
Nifty 50 TRI (Benchmark)	16.45	11,645	16.07	15,637	13.06	18,474	13.40	20,959
BSE Sensex TRI (Additional Benchmark)	18.77	11,877	16.61	15,857	13.11	18,518	13.77	21,362
NAV (₹) Per Unit (21.4216 : as on 29-Mar-2019)		20.5125		14.6050		11.0581		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; ● Mr. Gautam Sinha Roy is the Co-Fund Manager for equity component since 26-Dec-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, 5 and 6

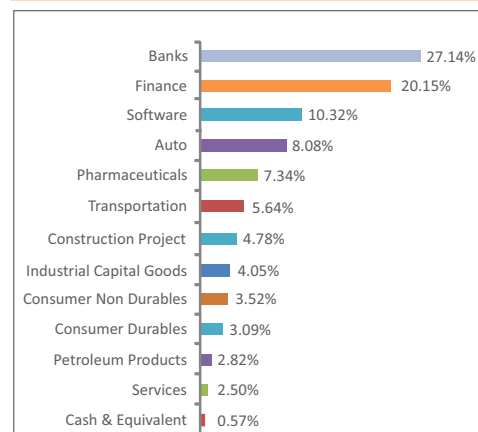
SIP Performance (As on 31-Mar-2019)

	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			700,000	
Market Value	122618	129,549	130,198	403,136	443,921	452,351	757,400	813,604	823,915	975,133	10,21,180	10,31,018
Returns (CAGR) %	4.14	15.34	16.41	7.53	14.18	15.50	9.28	12.17	12.68	11.28	12.86	13.19

* 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 31-Mar-2019) Industry classification as recommended by AMFI (Data as on 31-Mar-2019)

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.31%
2	HDFC Life Insurance Company Ltd.	6.20%
3	ICICI Bank Ltd.	6.20%
4	Kotak Mahindra Bank Ltd.	5.70%
5	ICICI Lombard General Insurance Company Ltd.	5.28%
6	Axis Bank Limited	4.93%
7	Larsen & Toubro Limited	4.78%
8	Infosys Limited	4.46%
9	Maruti Suzuki India Limited	4.36%
10	Tata Consultancy Services Limited	4.08%

Investor Insights (As on 28-Feb-2019)

Particular	
Average age of Investor (in years)	44
Live SIPs	36,416
AUM from SIPs	14.54 Crs
New SIP registration in the month	422
Average monthly SIP instalment	₹ 3992.8
Total No. of Folios	55,102
Folio where Investors have never redeemed (Folio Count)	47,104
No. of locations from which inflow is received (Unique PinCodes)	1,782
Top 5% stocks to NAV	31.69%
Top 10% stocks to NAV	54.94%

Rolling Returns

	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	5.94	13.67	-21.53	6.23	14.80
Maximum	64.04	25.59	21.21	53.80	19.57	24.00
Average	17.70	14.52	16.19	14.83	11.67	17.83
% times negative returns	21.31	0.00	0.00	15.42	0.00	0.00
% times returns are in excess of 7%	68.49	97.48	100.00	67.99	97.90	100.00
% times returns are in excess of 15%	51.74	47.06	53.21	48.76	14.01	98.17

Investors Behavioural Analysis (As on 28-Feb-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,273	27,245	13,293	6,288	3	55,102

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-1206; 3years-714; 5year-218. 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

Date of Allotment

24-Feb-2014

NAV

Regular Plan Growth Option : ₹ 25.3771
Regular Dividend Plan : ₹ 18.1677
Direct Growth Plan : ₹ 27.0560
Direct Dividend Plan : ₹ 19.6801

Scheme Statistics

Monthly AAUM ₹ 1,389.85 (₹ cr)
Latest AUM (31-Mar-2019) ₹ 1345.34 (₹ cr)
Beta 0.79
Portfolio Turnover Ratio 0.96
Tracking Error* 8.20% (Annualised)
Standard Deviation 16.11 (Annualised)
Sharpe Ratio# 0.07 (Annualised)
R-Squared 0.79

*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 8.80% (Data as on 31-Mar-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 31-Mar-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	1.23	10,122	9.98	13,303	18.78	23,644	20.04	25,377
Nifty Midcap 100 TRI (Benchmark)	-1.86	9,814	13.87	14,765	17.49	22,389	19.77	25,084
Nifty 50 TRI (Additional Benchmark)	16.45	11,645	16.07	15,637	13.06	18,474	14.60	20,033
NAV (₹) Per Unit (25.3771 : as on 29-Mar-2019)		25.0690		19.0768		10.7327		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 are on page no. 1, 3, 4, 5, and 6.

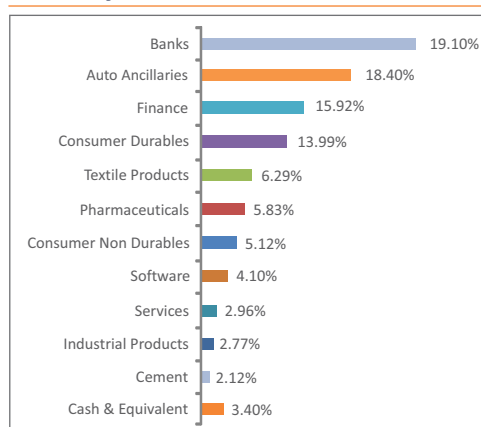
SIP Performance (As on 31-Mar-2019)

	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			610,000	
Market Value	122,627	121,063	129,549	381,023	392,779	443,921	744,188	774,654	813,604	769,565	799,738	833,638
Returns (CAGR) %	4.15	1.67	15.34	3.74	5.78	14.18	8.58	10.19	12.17	9.10	10.62	12.27

* 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 31-Mar-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Limited	8.81
2	Bajaj Finance Limited	8.71
3	Page Industries Limited	6.29
4	Voltas Limited	5.43
5	City Union Bank Limited	5.15
6	AU Small Finance Bank Limited	5.14
7	Cholamandalam Investment and Finance Company Ltd.	4.18
8	Exide Industries Limited	4.09
9	Havells India Limited	3.89
10	Balkrishna Industries Limited	3.87

(Data as on 31-Mar-2019)

Investor Insights (As on 28-Feb-2019)

Particular	
Average age of Investor (in years)	44
Live SIPs	37,813
AUM from SIPs	14.56 Crs
New SIP registration in the month	295
Average monthly SIP instalment	₹ 3,850
Total No. of Folios	52,907
Folio where Investors have never redeemed (Folio Count)	44,049
No. of locations from which inflow is received (Unique PinCodes)	1,698
Top 5% stocks to NAV	33.19%
Top 10% stocks to NAV	54.15%

Rolling Returns

	Scheme		Nifty Midcap 100 Index TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-15.02	2.63	-18.41	7.68
Maximum	98.49	34.18	71.03	30.25
Average	16.11	14.36	15.54	17.01
% times negative returns	18.54	0.00	18.84	0.00
% times returns are in excess of 7%	58.68	82.82	65.29	100.00
% times returns are in excess of 15%	42.50	42.86	48.03	61.39

Investors Behavioural Analysis (As on 28-Feb-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
7,155	27,478	11,425	6,849	0	52,907

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-1014; 3Years-518. 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

Date of Allotment

28-Apr-2014

NAV

Regular Plan Growth Option : ₹ 25.9774

Regular Plan Dividend Option : ₹ 22.8865

Direct Plan Growth Option : ₹ 27.2422

Direct Plan Dividend Option : ₹ 24.1298

Scheme Statistics

Monthly AAUM ₹ 13,519.91 (₹ cr)

Latest AUM (31-Mar-2019) ₹ 13308.80 (₹ cr)

Beta 0.98

Portfolio Turnover Ratio 0.31

Tracking Error* 6.51% (Annualised)

Standard Deviation 14.44 (Annualised)

Sharpe Ratio# 0.51 (Annualised)

R-Squared 0.80

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 8.80% (Data as on 31-Mar-2019)

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 5-May-2014

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Foreign Securities

Mr. Swapnil Mayekar

Managing since 10-Aug-2015

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 31-March-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	-1.24	9,876	16.11	15,653	21.38	25,977
Nifty 500 TRI (Benchmark)	9.73	10,973	15.84	15,546	14.21	19,246
Nifty 50 TRI (Additional Benchmark)	16.45	11,645	16.07	15,637	13.07	18,317
NAV (₹) Per Unit (25.9774 as on 29-Mar-2019)		26.3035		16.5962		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. Gautam Sinha Roy is the Fund Manager for equity component since 5-May-2014. ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Multicap 35 Fund (MOF35) vide addendum dated August 1, 2018 w.e.f. July 23, 2018. Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 1,2,4,5 and 6 ● The scheme has been in existence for less than 5 years.

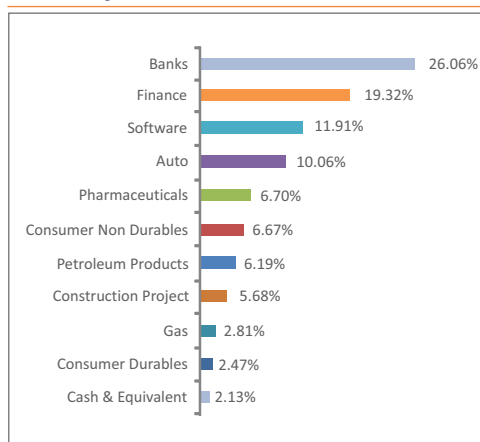
SIP Performance (As on 31-Mar-2019)

	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			590,000	
Market Value	121,870	126,476	129,549	406,831	428,051	443,921	804,141	782,566	794,995
Returns (CAGR) %	2.95	10.33	15.34	8.15	11.64	14.18	12.60	11.48	12.13

* 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 31-Mar-2019) Industry classification as recommended by AMFI (Data as on 31-Mar-2019)

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	9.85
2	Infosys Ltd.	6.23
3	Axis Bank Limited	6.09
4	Housing Development Finance Corporation Limited	6.02
5	Larsen & Toubro Limited	5.68
6	RBL Bank Limited	4.43
7	Maruti Suzuki India Limited	4.41
8	IndusInd Bank Limited	4.18
9	Bajaj Finance Limited	4.07
10	Tata Consultancy Services Limited	3.93

Investor Insights (As on 28-Feb-2019)

Particular	
Average age of Investor (in years)	44
Live SIPs	3,51,150
AUM from SIP	151.51 Crs
New SIP registration in the month	3,626
Average monthly SIP Instalment	₹ 4,315
Total No. of Folios	5,66,658
Folio where Investors have never redeemed (Folio Count)	4,93,891
No. of locations from which inflow is received (Unique PinCodes)	8,248
Top 5% stocks to NAV	33.51%
Top 10% stocks to NAV	54.44%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-13.84	8.07	-20.06	8.57
Maximum	66.68	33.63	39.63	18.03
Average	18.22	18.82	11.04	12.65
% times negative returns	18.31	0.00	23.35	0.00
% times returns are in excess of 7%	66.56	100.00	62.24	100.00
% times returns are in excess of 15%	52.78	68.49	38.99	14.29

Investors Behavioural Analysis (As on 28-Feb-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
97,932	3,02,046	1,23,188	43,480	12	5,66,658

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-972; 3years-476. 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 : ₹ 17.1577

Regular Plan Dividend Option : ₹ 15.2031

Direct Plan Growth Option : ₹ 18.1551

Direct Plan Dividend Option : ₹ 16.1708

Scheme Statistics

Monthly AAUM ₹ 1338.44 (₹ cr)

Latest AUM (31-Mar-2019) ₹ 1262.04 (₹ cr)

Beta 0.87

Portfolio Turnover Ratio 0.34

Tracking Error* 6.40% (Annualised)

Standard Deviation 13.05 (Annualised)

Sharpe Ratio# 0.66 (Annualised)

R-Squared 0.77

* Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 8.80% (Data as on 31-Mar-2019)

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since inception
He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since 23-Jul-2018. She has rich and diverse experience of 10 years.

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 31-March-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	-3.52	9,648	17.40	16,180	13.75	17,158
Nifty 500 TRI (Benchmark)	9.73	10,972	15.84	15,546	8.91	14,304
Nifty 50 TRI (Additional Benchmark)	16.45	11,644	16.07	15,637	8.45	14,049
NAV (₹) Per Unit (17.1577 as on 29-Mar-2019)		17.7828		10.6042		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. Gautam Sinha Roy is the Fund Manager for equity component since inception; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Long Term Equity Fund (MOFLTE) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 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, 5 and 6 ● The scheme has been in existence for less than 5 years.

SIP Performance (As on 31-Mar-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			500,000	
Market Value	120488	126,476	129,479	408,836	428,051	443,851	631,003	636,514	652,964
Returns (CAGR) %	0.77	10.33	15.22	8.49	11.64	14.16	11.20	11.62	12.88

* 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 31-Mar-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	8.29
2	ICICI Bank Limited	5.76
3	Housing Development Finance Corporation Limited	5.56
4	Infosys Limited	5.54
5	Larsen & Toubro Ltd.	5.27
7	IndusInd Bank Limited	4.02
6	Bajaj Finance Limited	3.66
8	Eicher Motors Limited	3.60
9	HDFC Life Insurance Company Limited	3.32
10	Maruti Suzuki India Ltd.	3.09

(Data as on 31-Mar-2019)

Investor Insights (As on 28-Feb-2019)

Particular	
Average age of Investor (in years)	43
Live SIPs	66,322
AUM from SIPs	20.68 Crs
New SIP registration in the month	1,594
Average monthly SIP Instalment	₹ 3,118
Total No. of Folios	1,68,631
Folio where Investors have never redeemed (Folio Count)	1,65,348
No. of locations from which inflow is received (Unique PinCodes)	3,753
Top 5% stocks to NAV	31.80%
Top 10% stocks to NAV	50.24%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-14.98	10.23	-18.66	8.23
Maximum	50.60	22.24	42.05	17.46
Average	16.44	16.67	11.96	12.49
% times negative returns	21.70	0.00	22.46	12.49
% times returns are in excess of 7%	66.88	100.00	63.83	100.00
% times returns are in excess of 15%	50.89	74.20	43.15	19.43

Investors Behavioural Analysis (As on 28-Feb-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
45,056	79,351	30,261	13,962	1	1,68,631

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-788; 3year-283; 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 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, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Date of Allocation

27-Sep-2016

NAV

Regular Plan Growth Option : ₹ 12.2409
Regular Plan - Quarterly Dividend Option : ₹ 11.357
Regular Plan - Annual Dividend Option : ₹ 11.5144
Direct Plan Growth Option : ₹ 12.5783
Direct Plan - Quarterly Dividend Option : ₹ 11.6764
Direct Plan - Annual Dividend Option : ₹ 11.9097

Scheme Statistics

Monthly AAUM ₹ 1,635.23 (₹ cr)
Latest AUM (31-Mar-2019) ₹ 1642.63 (₹ cr)
Portfolio Turnover Ratio 3.49

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 23-Nov-2016

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since 23-Jul-2018. She has rich and diverse experience of 10 years.

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)			
10-Jul-2018	0.0500	11.8936	11.8436
31-Oct-2018	0.0750	11.3702	11.2952
21-Jan-2019	0.3000	11.5864	11.2864
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	1.36 yrs
YTM	8.35%
Portfolio Modified Duration	0.08 yrs

(Data as on 31-Mar-2019)

Performance (As on 31-Mar-2019)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	1.79	10,179	8.40	12,241
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	10.47	11,047	10.46	12,832
Nifty 50 TRI (Additional Benchmark)	16.45	11,645	13.61	13,769
NAV (₹) Per Unit (12.2409: as on 29-Mar-2019)		12.0253		10.0000

Date of inception: 27-Sep-2016 ● Incase, 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. Gautam Sinha Roy is the Fund Manager for equity component since 23-Nov-2016; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Dynamic Fund (MOFDYNAMIC) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 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 and 6. ● The scheme has been in existence for less than 3 years

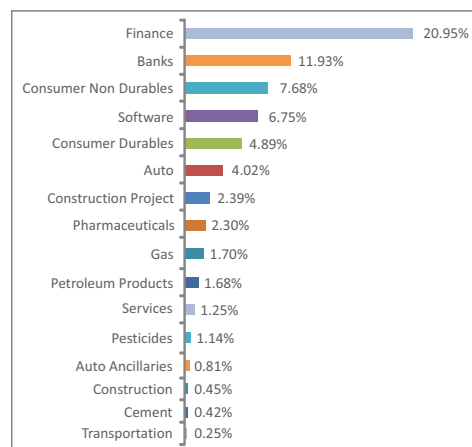
SIP Performance (As on 31-Mar-2019)

	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			300,000	
Market Value	122,691	127,141	129,549	322,994	339,513	355,992
Returns (CAGR) %	4.25	11.41	15.34	5.86	9.94	13.90

* 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 31-Mar-2019) Industry classification as recommended by AMFI (Data as on 31-Mar-2019)

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	8.71
2	HDFC Ltd.	7.80
3	United Spirits Ltd.	6.54
4	HDFC Bank Ltd.	4.64
5	Titan Company Ltd.	3.77
6	Infosys Ltd.	3.77
7	ICICI Bank Ltd.	3.10
8	Larsen & Toubro Ltd.	2.39
9	HDFC Life Insurance Company Ltd.	1.91
10	Petronet LNG Ltd.	1.70

Investor Insights (As on 28-Feb-2019)

Particular	
Average age of Investor (in years)	43
Live SIPs	9,182
AUM from SIPs	4.91 Crs
New SIP registration in the month	67
Average monthly SIP instalment	₹ 5,344
Total No. of Folios	45,660
Folio where Investors have never redeemed (Folio Count)	41,388
No. of locations from which inflow is received (Unique PinCodes)	726
Top 5% stocks to NAV	30.48%
Top 10% stocks to NAV	44.17%

Allocation

Instrument Name	Weightage%
Equity	68.62
Bonds and NCDs	22.25
Fixed Deposit	3.85
Derivatives	-24.60
CBLO / Reverse Repo Investments	3.23
Cash & Cash Equivalents	26.65
Total	100

(Data as on 31-Mar-2019)

Investors Behavioural Analysis (As on 28-Feb-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
4,934	19,327	16,520	4,879	0	45,660

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

Date of Allotment

14-Sep-2018

NAV

Regular Plan Growth Option

: ₹ 10.2968

Direct Plan Growth Option

: ₹ 10.3848

Scheme Statistics

Monthly AAUM ₹ 247.91 (₹ cr)

Latest AUM (31-Mar-2019) ₹ 246.31 (₹ cr)

Portfolio Turnover Ratio 0.26

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	1.09 yrs
YTM	8.10%
Portfolio MD	0.07 yrs

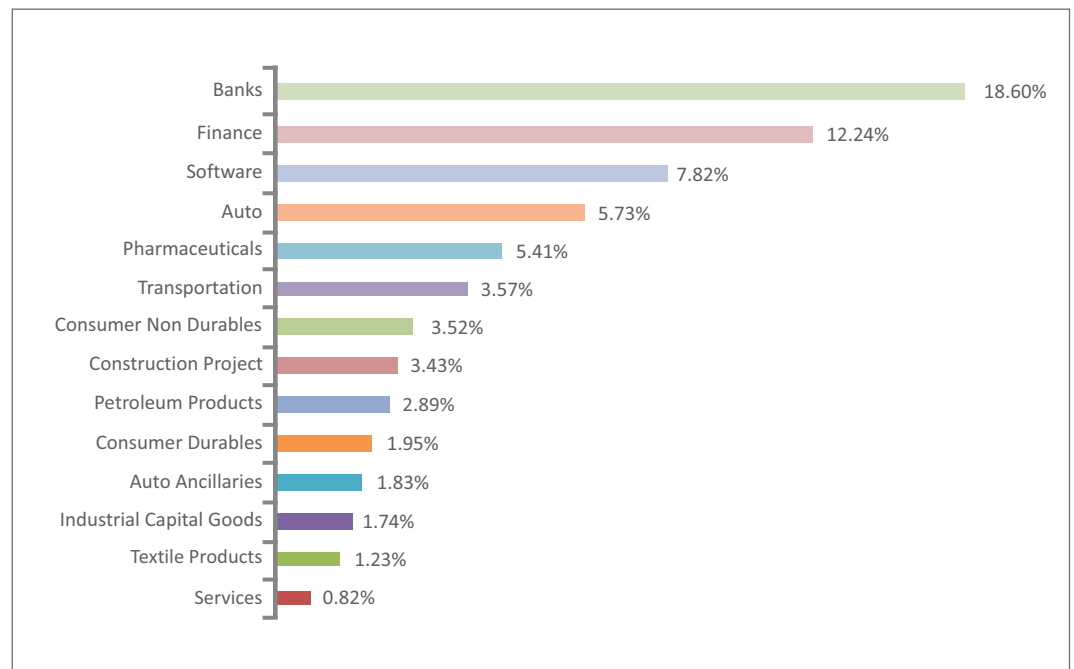
(Data as on 31-Mar-2019)

Top 10 Holdings

Sr. No.	Security	Weightage%
1	HDFC Bank Ltd.	6.89
2	Kotak Mahindra Bank Ltd.	4.41
3	HDFC Life Insurance Company Ltd.	4.26
4	ICICI Bank Ltd.	3.76
5	Axis Bank Ltd.	3.55
6	Larsen & Toubro Ltd.	3.43
7	Abbott India Ltd.	3.22
8	ICICI Lombard General Insurance Company Ltd.	3.21
9	Maruti Suzuki India Ltd.	3.09
10	Tata Consultancy Services Ltd.	3.04

(Data as on 31-Mar-2019)

Industry Allocation (Equity)



(Data as on 31-Mar-2019) Industry classification as recommended by AMFI

Allocation

Instrument Name	Weightage%
Equity	70.79
Bonds & Treasury Bills	10.00
CBLO / Reverse Repo Investments	17.49
Cash & Cash Equivalents	1.72
Total	100

(Data as on 31-Mar-2019)

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	: ₹ 12.3513
Regular Plan - Daily Dividend Option	: ₹ 8.9706
Regular Plan - Weekly Dividend Option	: ₹ 8.9707
Regular Plan - Fortnightly Dividend Option	: ₹ 8.9768
Regular Plan - Monthly Dividend Option	: ₹ 8.9680
Regular Plan - Quarterly Dividend Option	: ₹ 9.0983
Direct Plan Growth Option	: ₹ 12.7017
Direct Plan Growth - Daily Dividend Option	: ₹ 8.9642
Direct Plan Growth - Weekly Dividend Option	: ₹ 8.9742
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 8.9810
Direct Plan Growth - Monthly Dividend Option	: ₹ 8.9706
Direct Plan Growth - Quarterly Dividend Option	: ₹ 9.0997

Scheme Statistics

Monthly AAUM	₹ 170.94 (₹ cr)
Latest AUM (31-Mar-2019)	₹ 182.66 (₹ 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	96.7 days/ 0.26 yrs
YTM	6.55%

*For Motilal Oswal Ultra Short Term Fund Modified Duration is equal to its Average maturity
(Data as on 31-Mar-2019)

Performance (As on 31-Mar-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	-7.96	9,204	1.11	10,336	3.38	11,812	3.87	12,351
CRISIL Ultra Short Term Debt TRI (Benchmark)	8.18	10,818	7.66	12,474	8.06	14,741	8.36	15,629
CRISIL Liquifex TRI (Additional Benchmark)	7.65	10,765	7.24	12,331	7.72	14,510	7.98	15,326
NAV (₹) Per Unit (12.3513 as on 29-Mar-2019)		13.4193		11.9576		10.4563		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 and 5

Treasury Bill

1	182 Days T BILL - 29-Aug-19	42.77
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(Data as on 31-Mar-2019)

Holdings in Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	National Bank for Agriculture and Rural Development	25.99
2	Axis Bank Ltd.	14.42

(Data as on 31-Mar-2019)

Rating

Rating	% to Net Assets
Sovereign	42.77
CRISIL A1+	40.41
Cash and Cash Equivalent	16.82

(Data as on 31-Mar-2019)

#please refer to page no.21 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.

Portfolio

Company	% to Net Assets
91 Days Treasury Bills-11-Apr-19	32.52
91 Days T-BILL-16-May-19	29.05
Indian Bank	7.25
Punjab National Bank	7.25
CBLO / Reverse Repo Investments	20.93
Cash & Cash Equivalent	3

(Data as on 31-Mar-2019)

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request

NAV

Regular Plan Growth Option	: ₹ 10.1637
Regular Plan - Daily Dividend Option	: ₹ 10.0030
Regular Plan - Weekly Dividend Option	: ₹ 10.0130
Regular Plan - Monthly Dividend Option	: ₹ 10.0300
Direct Plan Growth Option	: ₹ 10.1679
Direct Plan Daily Dividend Option	: ₹ 10.0051
Direct Plan Weekly Dividend Option	: ₹ 10.0030
Direct Plan Fortnightly Dividend Option	: ₹ 10.0495
Direct Plan Monthly Dividend Option	: ₹ 10.0300
Direct Plan Quarterly Dividend Option	: ₹ 10.0034

Fund Manager

Mr. Abhiroop Mukherjee

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

Sector

Particular	% to Net Assets
Sovereign	61.57
Money Market Instruments	14.50
Cash & Equivalent	23.93

(Data as on 31-Mar-2019)

Entry / Exit Load

Nil

Date of Allotment

20-Dec-2018

Scheme Statistics

Monthly AAUM	₹ 341.58 (₹ cr)
Latest AUM (31-Mar-2019)	₹ 299.75 (₹ cr)

Quantitative Indicators

Average Maturity	26.55 days/0.07 yrs
YTM	6.21%

For Liquid Fund, Modified Duration is equal to its Average maturity
(Data as on 31-Mar-2019)

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.

Portfolio

Company	% to Net Assets
NASDAQ ETF	97.45
CBLO / Reverse Repo Investments	3.13

(Data as on 31-Mar-2019)

Sector

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

(Data as on 31-Mar-2019)

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	: ₹ 10.7324
Direct Plan Growth Option	: ₹ 10.7466

Scheme Statistics

Monthly AAUM	₹ 40.60 (₹ cr)
Latest AUM (31-Mar-2019)	₹ 38.29 (₹ cr)

Fund Manager

Mr. Ashish Agrawal

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

For Debt Component since Inception

Mr. Abhiroop Mukherjee

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.

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 : ₹112.6798

Scheme Statistics

Monthly AAUM	₹ 20.84 (₹ cr)
Latest AUM (31-Mar-2019)	₹ 20.25 (₹ cr)
Beta	0.96
Portfolio Turnover Ratio	0.04
Tracking Error*	0.22% (Annualised)
Standard Deviation	12.28% (Annualised)
Sharpe Ratio#	0.49(Annualised)

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 8.80% (Data as on 31-Mar-2019)

Fund Manager

Mr. Ashish Agarwal

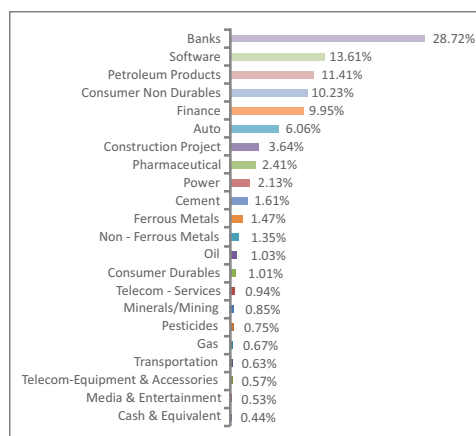
Managing this fund since 23-Nov-2016
He has 13 years of rich experience

Performance (As on 31-Mar-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	16.18	11,618	14.85	15,148	11.35	17,122	8.70	20,629
Nifty 50 TRI (Benchmark)	16.45	11,645	16.07	15,637	13.06	18,474	10.57	23,924
BSE Sensex TRI (Additional Benchmark)	18.77	11,877	16.61	15,857	13.11	18,518	10.80	24,352
NAV Per Unit (112.6798: as on 29-Mar-2019)		96.9835		74.3854		65.8114		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. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes manage by him are on page no. 8.

Industry Allocation



(Data as on 31-Mar-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.62
2	Reliance Industries Ltd.	9.93
3	HDFC Ltd.	6.91
4	Infosys Ltd.	6.02
5	ICICI Bank Ltd.	5.49
6	ITC Ltd.	5.43
7	Tata Consultancy Services Ltd.	4.48
8	Kotak Mahindra Bank Ltd.	3.79
9	Larsen & Toubro Ltd.	3.64
10	Axis Bank Ltd.	3.23

(Data as on 31-Mar-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 : ₹ 18.8907

Scheme Statistics

Monthly AAUM	₹ 25.32 (₹ cr)
Latest AUM (31-Mar-2019)	₹ 24.65 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.43
Tracking Error*	0.30% (Annualised)
Standard Deviation	16.66 (Annualised)
Sharpe Ratio#	0.21 (Annualised)

*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 8.80% (Data as on 31-Mar-2019)

Fund Manager

Mr. Ashish Agarwal

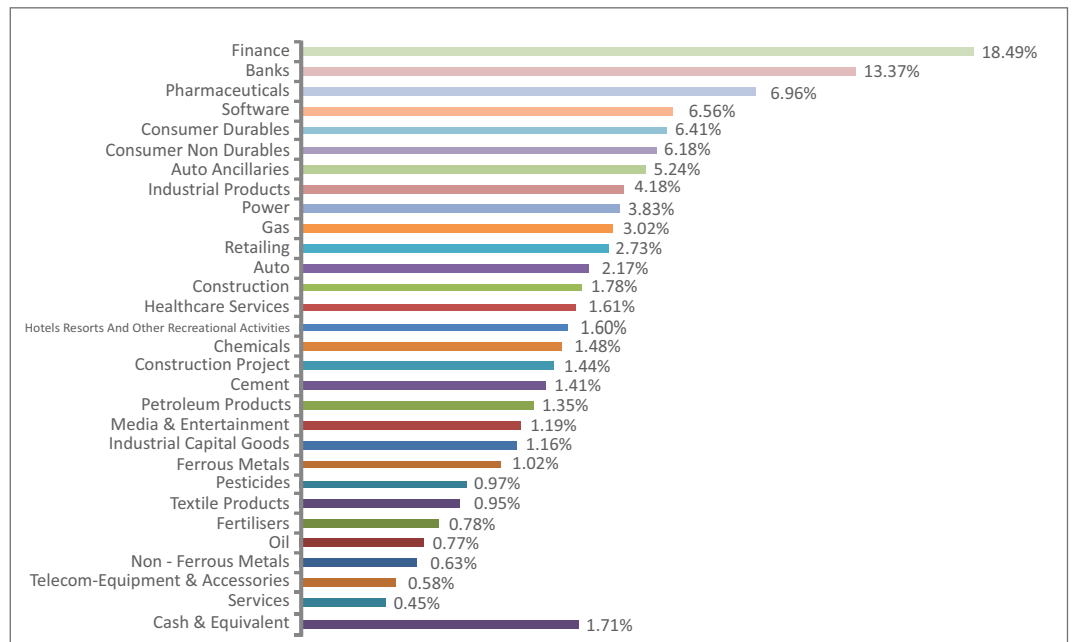
Managing this fund since 23-Nov-2016
He has 13 years of rich experience.

Performance (As on 31-Mar-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	-2.26	9,774	12.30	14,163	16.15	21,136	11.23	23,844
Nifty Midcap 100 TRI (Benchmark)	-1.86	9,814	13.87	14,765	17.49	22,389	12.17	25,550
Nifty 50 (Additional Benchmark)	16.45	11,645	16.07	15,637	13.06	18,474	10.95	23,364
NAV Per Unit (18.8907: as on 29-Mar-2019)		19.3275		13.3385		8.9376		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. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes managed by him are on page no.7.

Industry Allocation



(Data as on 31-Mar-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Security	Weightage%
1	RBL Bank Ltd.	4.01
2	The Federal Bank Ltd.	2.73
3	LIC Housing Finance Ltd.	2.17
4	Voltas Ltd.	2.08
5	REC Ltd.	2.02
6	Tata Power Company Ltd.	1.91
7	Bharat Forge Ltd.	1.84
8	Power Finance Corporation Ltd.	1.81
9	Info Edge (India) Ltd.	1.80
10	Mahindra & Mahindra Financial Services Ltd.	1.78

(Data as on 31-Mar-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 : ₹ 494.2227

Scheme Statistics

Monthly AAUM	₹ 141.02 (₹ cr)
Latest AUM (31-Mar-2019)	₹ 137.88 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.05
Tracking Error*	0.15% (Annualised)
Standard Deviation	14.94 (Annualised)
Sharpe Ratio#	0.68(Annualised)

*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 8.80% (Data as on 31-Mar-2019).

Fund Manager

Mr. Swapnil Mayekar

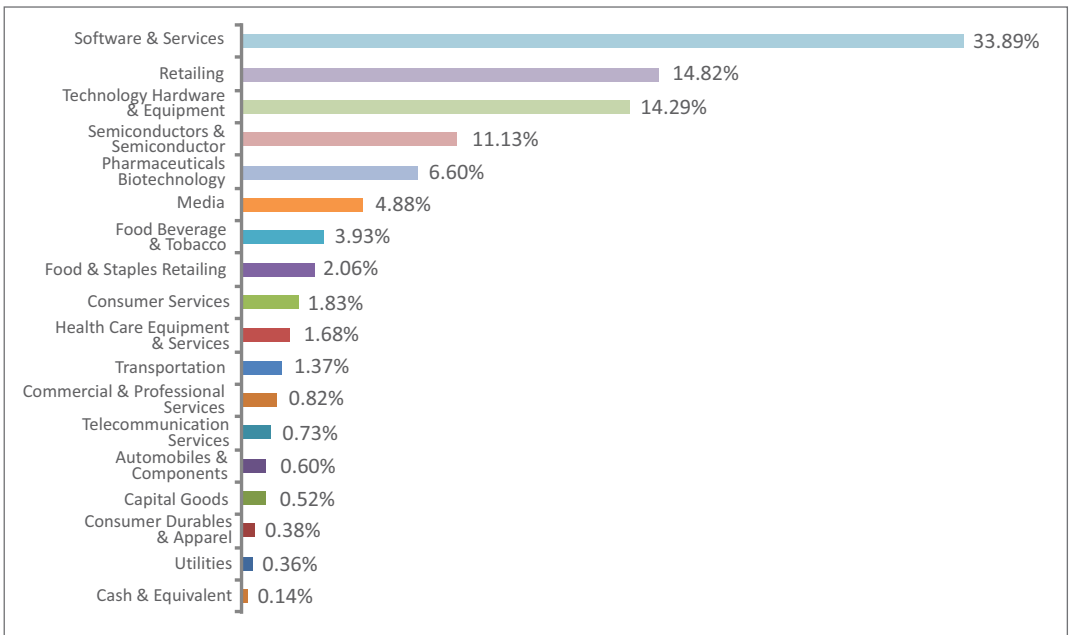
Managing this fund since 10-Aug-2015
He has 10 years of rich experience.

Performance (As on 31-Mar-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	18.80	11,880	18.59	16,680	18.25	23,126	21.59	47,873
NASDAQ 100 (INR) TRI (Benchmark)	20.98	12,098	20.78	17,619	20.25	25,148	23.48	54,177
Nifty 50 TRI (Additional Benchmark)	16.45	11,645	16.07	15,637	13.06	18,474	10.60	22,408
NAV Per Unit (494.2227: as on 29-Mar-2019)	416.0052		296.2989		213.7105		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. Swapnil Mayekar. He has been managing this fund since 10-Aug-2015. The performances of the schemes managed by him are on page no. 5.

Industry Allocation



(Data as on 31-Mar-2019) Industry Classification is as per Global Industry Classification Standard (GICS)

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Microsoft Corp	10.09
2	Apple Inc.	10.04
3	Amazon Com Inc	9.71
4	Alphabet Inc	4.60
5	Facebook Inc	4.50
6	Alphabet Inc A	4.03
7	Intel Corporation	3.03
8	Cisco Sys Inc Com	3.00
9	Comcast Corporation	2.24
10	Pepsico Inc	2.16

(Data as on 31-Mar-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 (31/03/2019)

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
Income	17,093.71	20,440.57
Equity (other than ELSS)	1,789,871.74	1,728,133.64
Balanced	0.00	0.00
Liquid	34,158.04	24,239.40
Gilt	0.00	0.00
Equity - ELSS	133843.978	119,308.87
GOLD ETF	0.00	0.00
Other ETF	18,717.77	16,920.59
Fund of Fund investing overseas	0.00	0.00
Total	1,993,685.25	1,909,043.07

AUM REPORT FOR THE QUARTER ENDED

(31/03/2019) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	71.08
Next 10 Cities	15.81
Next 20 Cities	6.15
Next 75 Cities	4.60
Others	2.16
Total	100

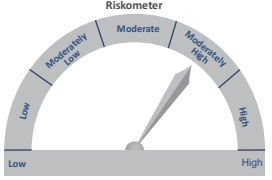


Total Expense Ratio*: Motilal Oswal Focused 25 Fund: Direct Plan- 1.17%, Regular Plan- 2.20%; Motilal Oswal Midcap 30 Fund: Direct Plan- 1.09%, Regular Plan- 2.09%; Motilal Oswal Multicap 35 Fund: Direct Plan- 1.04%, Regular Plan- 1.95%; Motilal Oswal Long Term Equity Fund: Direct Plan- 0.69%, Regular Plan- 1.96%; Motilal Oswal Dynamic Fund: Direct Plan- 0.93%, Regular Plan- 1.90%; Motilal Oswal Equity Hybrid Fund: Direct Plan- 1.05%, Regular Plan- 2.35% Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.08%, Regular Plan- 0.08%; Motilal Oswal Liquid Fund: Direct Plan- 0.20%, Regular Plan- 0.35%; Motilal Oswal Nasdaq 100 Fund of Fund: Direct Plan- 0.10%, Regular Plan- 0.50%; Motilal Oswal M50 ETF 0.15%; Motilal Oswal Midcap 100 ETF 0.20%; Motilal Oswal NASDAQ-100 ETF 0.54%

(Data as on 31-Mar-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 	 <p>Investors understand that their principal will be at Moderately High risk</p>
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 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 	
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 	
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>

*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

THINK EQUITY
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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