

# MOST FACTSHEET

June 2017



Dear Investors and my dear Advisor friends,

When it comes to the big bad world of equity investing huge amount of research is done; and rightly so; on which companies to buy, when to buy them, when to sell them and so on and so forth. Countless research is available on what to buy but surprisingly, there's none on how much to buy!!! Intuitively, one knows that with the same portfolio constituents, different allocations can create totally different outcomes (demonstrated below). While it is obvious, it still must be noted that the possible allocation to each stock is absolutely linked to the total number of stocks in the portfolio. Higher the number of stocks, the higher the likelihood of having quite a few sub-optimal allocations followed by a long tail of "nothing" allocations. An average mutual fund scheme has anywhere between 50 to 100 stocks. Barring very few exceptions, at inception fund managers do not set out to create portfolios with 50-70-100 stocks but portfolios move that way over time. There are multiple reasons for this, such as - initiating a position but failing to build it, investing in new issues and not getting enough allotment, idea gone bad, hence don't want to sell at a loss, I am actually on my way out, not enough liquidity, just initiated so lets test the waters and see results for couple of quarters, there's just too much money need to add more ideas, there are just too many ideas and don't want to shoot down any, can't blame me for other holdings doing far better leading to relative depreciation, need representation of all sectors, can't go away from the index or broad market, let's get some teamwork going, picked a theme top down buying mix of companies in it; so on and so forth the list is endless but what about the potential outcomes? Let's take a look at the table below:-

**Exhibit:1 Portfolios with the same stocks can turn in widely different returns based on allocation**

	Stock Return	Allocation			Portfolio-Level Return		
		Portfolio-A	Portfolio-B	Portfolio-C	Portfolio-A	Portfolio-B	Portfolio-C
Stock 1	50%	10%	20%	5%	5.0%	10.0%	2.5%
Stock 2	40%	10%	15%	5%	4.0%	6.0%	2.0%
Stock 3	30%	10%	15%	5%	3.0%	4.5%	1.5%
Stock 4	20%	10%	10%	5%	2.0%	2.0%	1.0%
Stock 5	10%	10%	10%	10%	1.0%	1.0%	1.0%
Stock 6	0%	10%	10%	10%	0.0%	0.0%	0.0%
Stock 7	-10%	10%	5%	10%	-1.0%	-0.5%	-1.0%
Stock 8	-20%	10%	5%	15%	-2.0%	-1.0%	-3.0%
Stock 9	-30%	10%	5%	15%	-3.0%	-1.5%	-4.5%
Stock 10	-40%	10%	5%	20%	-4.0%	-2.0%	0.0%
<b>Portfolio Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>5.0%</b>	<b>18.5%</b>	<b>-8.5%</b>

Source: "Focused Investing" 21st Wealth Creation Study by Mr. Raamdeo Agrawal. [www.motilaloswal.com](http://www.motilaloswal.com)

Just like fund managers agonize over stocks, mutual fund investors and their wealth advisors, spend time on evaluating which schemes are doing well, which ones are not, where to invest next etc. Similarly, there is a lot of discussions on which fund to buy, not sure if there is any research or discussion on how much to buy! Total return generated on the investment is an outcome not only of how the constituents play out but equal role will be played by how judiciously the allocation is made. To sum up, the number of stocks and their allocation in a fund will impact the fund performance and the number of funds in an investors' allocation with % allocation to each fund will further impact the returns that the investor fetches – the latter needless to say compounds dilution already baked into the former! While there are proponents of diversification on reducing risk, and rightly so, but there is never enough attention paid to diversification reducing returns and the fact that diversification is an optimization game and not a maximization game! Maximizing reduction of risk can pretty much make your alpha zero.

My 18 years in the mutual fund industry, dealing with numerous wealth advisors and personal meetings with thousands of investors (especially the rich and affluent) tells me that on an average any "judicious, serious, experienced and tenured" investor has at least 7-10 equity schemes of various types from multiple fund houses. Instigated chiefly by the need for diversification... as they say it's a must! So diversify we will. Or as the popular e-commerce portal advertises, "aurdikhao", give me choice or sometimes "driven" by "kitnadegi..."? Be that as it may, back of the envelope calculations tell me that with average 40-60 and sometimes 70 to 100 stocks per equity MF portfolios, these well-diversified investor portfolios have anywhere between 400 to 600 scrips in their portfolio. Lot of stocks held by managers could be common across schemes and de-duplication could bring it down to about 250-300.

Now tell me, "kitnadegi"? What return do you think these portfolios are generating? Answer key for the seriously interested reader:-BSE 200 accounts for roughly 80-85% of our total market capitalization and Nifty 500 about 90-95%!

To get a better understanding, we performed a little experiment. We took the top 10 mutual fund schemes by AuM (using AuM as a surrogate for popularity and likelihood of ownership by most investors) and made an equal weighted portfolio. The total number of stocks an investor is exposed to by investing in these funds is 598. On de-duplication, the precise number of unique stocks is 247. When this portfolio of funds is held over a period of time and returns are checked as of April 30th, 2017 one finds that the alpha has got pretty much “diversified out” along with the risk! Baby... bath water... sounds familiar? It is worth noting that in recent times there is sharp decline in alpha and while there is slightly higher alpha over a relatively narrow index like BSE 200, the alpha is much lower for broader diversified market index like Nifty 500. It just goes to prove the point that if you own 250-300 odd stocks and compete with an index of 200 or 500 stocks, the chances of outperformance is marginalized. So much for engaging active managers to offer you well researched portfolios and for your own research on which funds to pick! Let me clarify, this is not a comment on the underlying funds or investors’ efforts in selecting funds. Each one of them on their own may not have done badly at all, the better ones would have had superior alpha but one has spread themselves too thin whereas by being a little more discerning one could have increased the outperformance. What applies to investors’ allocations in MFs, in some measure applies to underlying funds and their stock allocations too! That’s the first order issue further compounded by number of funds. This is probably one more reason why in the US where investors and advisors alike have seen product proliferation much longer than us; finally ETFs may be gaining popularity.

	1 Month	2 Month	3 Month	1 Year	3 Year	5 Year
Average Return*	2.94	11.36	9.18	26.40	21.38	19.52
Nifty 500	2.74	11.32	9.50	24.68	16.07	14.48
S&P BSE 200	2.28	10.32	8.61	22.92	14.97	13.83
Alpha over Nifty 500 Index	0.20	0.04	-0.32	1.72	5.31	5.04
Alpha over S&P BSE 200	0.66	1.04	0.57	3.48	6.41	5.69

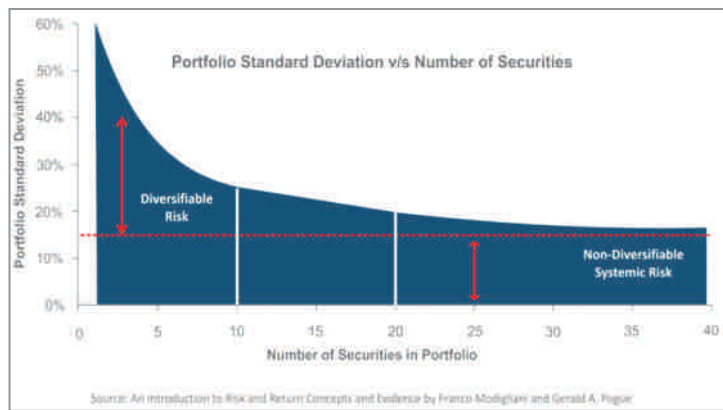
\*Average returns of top 10 diversified MF schemes by AUM  
Data as on 30th April 2017. Figures less than and up to 1 year are absolute and greater than 1 year are compounded annualized.

In order to beat the market convincingly, one has to focus. Hence it is advisable for an investor to build a focused portfolio of focused or at least not too widely diversified funds. This is also relevant in the interest of transparency of performance, ability to keep a check on the performance attribution and pure administrative convenience!

For fund managers as well as investors, beating the market convincingly is the single most important outcome; otherwise there is always the option of buying the index. Owning 7-8-10 widely diversified equity funds is a very expensive way of trying to beat the market by pretty much owning most of it. With this kind of diversification investors will end up getting index plus or minus few percentage points at best.

Time for a disclaimer– One is often asked, whether focused funds are better or diversified funds are better – what gives better returns! Well, depends what you “focus” on!!! One can have a diversified portfolio of 50 stocks, all turning winners (against the laws of probability) and one can have a highly focused portfolio of PSU Banks and Telecom companies in the current market context! This explains why some focused funds do not do as well despite being “focused” and investors tend to stay away from them. One can never say focused is better or diversified is better – one just needs to know the implications of what one is practicing and how it must be practiced. Also as fund management companies and advisors, while devising our products we need to be mindful of how the end consumer is going to use them. If you know that consumers practice “aurdikhao” then it makes sense for us to be focused in the quest for adding value or improving outcomes for our clients.

Focus as a strategy in general must go with the following:



- Index agnostic bottom up fundamental research driven stock picking – as Mr. Buffet puts it, “Diversification is protection against ignorance. It makes little sense if you know what you are doing.”
- A sense of number of stocks – financial theory suggests anything over 20 odd stocks doesn’t reduce risk – 15-20 ideas is good enough (Refer to the graph alongside)
- A sense of investing universe from which one intends to pick stocks, the universe needs to be distilled and focused in the first place
- A sense of size or capacity of the fund that can be managed with focused portfolio allocations

If one is a focused investor but doesn’t control these parameters and there is interplay amongst them, it is difficult to remain focused or produce right outcomes for investors. At the same time investors while selecting funds

must remain focused on a limited number of funds lest they end up diversifying the very alpha for which the whole exercise of picking funds is being done. And always remember the paradox of choice” – providers will always offer a plethora of choices in the belief that choice a consumer right and choice increase the sales of products or the market share of the provider. It is widely documented that too much of choice results in sub-optimal outcomes for the buyer and reduces satisfaction as well as happiness with the purchase.

And finally always remember:-“If you buy the market, you cannot beat the market”.

Yours Sincerely,  
Aashish P Somaiyaa  
Managing Director and CEO

# Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)
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	Nifty 50 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

## Fund Manager

Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 17 years in the field of research and investments. He has been managing this fund since 23-Nov-2016
Co-Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 13 years of experience in fund management and investment research. He has been co-managing this fund since 26-Dec-2016

\*For Equity Component. Debt Component - Mr. Abhiroop Mukherjee

## SIP Performance (As on 31-May-2017)

	1 Year		3 year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120,000		360,000		490,000	
No of Units	6,951.20	8,306.14	23,017.22	26,130.84	36,021.08	38,907.64
Market Value	136,667.51	133,627.84	452,541.56	420,388.64	708,210.38	625,939.72
Returns (CAGR)	26.86%	21.82%	15.45%	10.34%	18.27%	12.01%

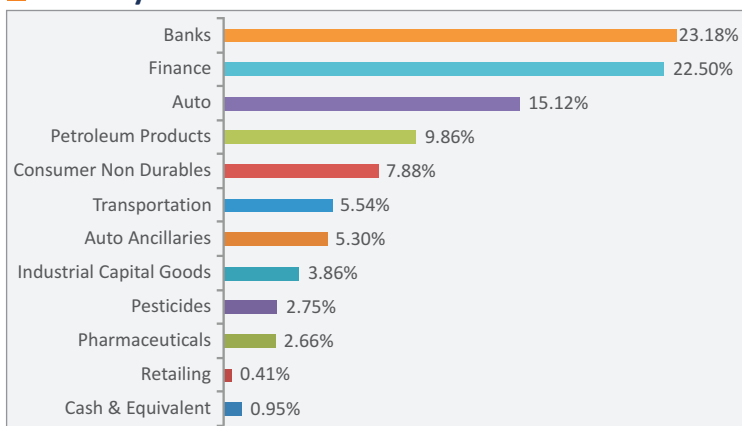
For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for regular growth plan. Past performance may or may not be sustained in the future.

## Performance (As on 31-May-2017)

	1 Year		3 Years		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
MOST Focused 25	26.87	12687	19.48	17065	18.16	19661
Nifty 50 Index (Benchmark)	17.91	11791	9.98	13307	12.45	16088
NAV (₹) Per Unit (19.6610 as on 31-May-2017)	15.4974		11.5211		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. • This scheme is currently managed by Mr. Siddharth Bothra. He has been managing this fund 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 him are on page no. 4,5,6,7 and 8 • The scheme has been in existence for less than 5 years.

## Industry Allocation



(Data as on 31-May-2017) Industry classification as recommended by AMFI

## Scheme Details

Date of Allotment	13-May-2013	
NAV	Regular Growth Plan	₹19.6610
	Regular Dividend Plan	₹16.4644
	Direct Growth Plan	₹20.8271
	Direct Dividend Plan	₹17.5259
Monthly AAUM	₹558.62 (₹ crores)	
Latest AUM (31-May-2017)	₹569.01 (₹ crores)	
Tracking Error*	7.11% (Annualised)	
Standard Deviation	14.12 (Annualised)	
Sharpe Ratio#	0.94 (Annualised)	
Portfolio Turnover Ratio	0.86	
Beta	0.92	

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 31-May-2017)

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
21-Nov-2014			
Direct Plan	1.12	15.2579	14.1379
Regular Plan	1.09	14.9024	13.8124

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
1-Jan-2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-Mar-2017			
Direct Plan	0.50	16.8789	16.3789
Regular Plan	0.50	15.9292	15.4292

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.

## Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Maruti Suzuki India Limited	9.73%
2	HDFC Bank Limited	9.57%
3	Kotak Mahindra Bank Limited	9.14%
4	Max Financial Services Limited	8.56%
5	Housing Development Finance Corporation Limited	7.48%
6	ICICI Prudential Life Insurance Company Limited	6.45%
7	Indian Oil Corporation Limited	5.84%
8	Eicher Motors Limited	5.39%
9	Bosch Limited	5.30%
10	Britannia Industries Limited	4.57%

(Data as on 31-May-2017)

# Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

## 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	Nifty Free Float Midcap 100 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

## Fund Manager

Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 17 years in the field of research and investments. He has been managing this fund since 23-Nov-2016
Co-Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 13 years of experience in fund management and investment research. He has been co-managing this fund since 26-Dec-2016

\*For Equity Component.  
Debt Component - Mr. Abhiroop Mukherjee

## Scheme Details

Date of Allotment	24-Feb-2014	
NAV	Regular Growth Plan	₹24.7910
	Regular Dividend Plan	₹21.7288
	Direct Growth Plan	₹25.8082
	Direct Dividend Plan	₹22.6846
Monthly AAUM	₹1355.31 (₹ crores)	
Latest AUM (31-May-2017)	₹1335.25 (₹ crores)	
Tracking Error*	7.27% (Annualised)	
Standard Deviation	16.14	
Sharpe Ratio#	1.23 (Annualised)	
Portfolio Turnover Ratio	0.58	
Beta	0.95	

\*Against the benchmark Nifty Free Float Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 31-May-2017)

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
4-Mar-2015			
Direct Plan	1.00	20.5495	19.5495
Regular Plan	1.00	20.2964	19.2964
19-Feb-2016			
Direct Plan	1.00	17.8511	16.8511
Regular Plan	1.00	17.4182	16.4182
24-Mar-2017			
Direct Plan	0.48	22.4293	21.9493
Regular Plan	0.4751	21.5575	21.0824

## SIP Performance (As on 31-May-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*
Invested Amount	120,000			360,000			400,000		
No of Units	5,261.94	6,048.10	8,591.77	18,736.27	20,845.66	27,029.40	22,590.91	24,544.65	30,868.15
Market Value	130,448.77	137,698.12	133,627.84	464,490.98	474,596.96	420,388.64	560,051.27	558,812.58	480,092.70
Returns (CAGR)	16.62%	28.58%	21.82%	17.29%	18.82%	10.34%	20.69%	20.54%	10.98%

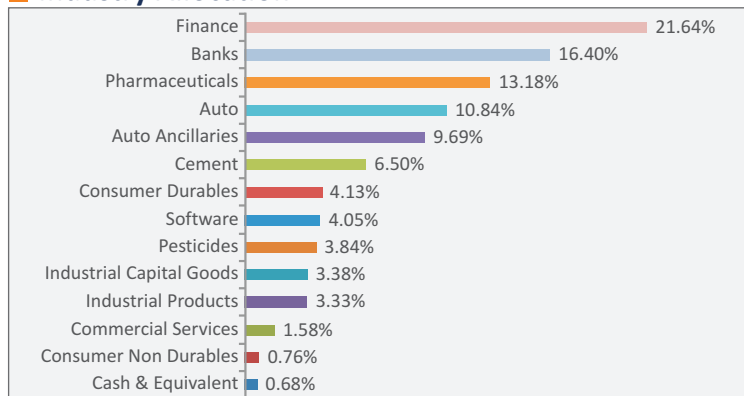
\* Also represents addition benchmark  
For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for regular growth plan. Past performance may or may not be sustained in the future.

## Performance (As on 31-May-2017)

	1 Year		3 Years		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
MOST Focused Midcap 30	24.69	12469	26.14	20082	32.05	24791
Nifty Free Float Midcap 100 Index (Benchmark)	31.73	13173	19.95	17266	28.65	22767
Nifty 50 (Additional Benchmark)	17.91	11791	9.98	13307	19.36	15553
NAV (₹) Per Unit (24.7910: as on 31-May-2017)	19.8828		12.3451		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. 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 24-Feb-2014. The performance of the Schemes managed by him are on page no. 3,5,6,7and 8. The scheme has been in existence for less than 5 years.

## Industry Allocation



(Data as on 31-May-2017) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Limited	11.87%
2	Max Financial Services Limited	9.01%
3	TVS Motor Company Limited	7.86%
4	The Ramco Cements Limited	6.50%
5	Amara Raja Batteries Limited	5.64%
6	Jubilant Life Sciences Limited	5.10%
7	Bajaj Finance Limited	4.67%
8	Alkem Laboratories Limited	4.59%
9	DCB Bank Limited	4.53%
10	Havells India Limited	4.13%

(Data as on 31-May-2017)



# Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended Diversified Equity Scheme)

## 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 market capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty 500 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	28-Apr-2014	
NAV	Regular Growth Plan	₹23.9256
	Regular Dividend Plan	₹23.9256
	Direct Growth Plan	₹24.6654
	Direct Dividend Plan	₹24.6654
Monthly AAUM	₹6604.55 (₹ crores)	
Latest AUM (31-May-2017)	₹6785.43 (₹ crores)	
Tracking Error*	7.73% (Annualised)	
Standard Deviation	15.55	
Sharpe Ratio#	1.53 (Annualised)	
Portfolio Turnover Ratio	0.55	
Beta	0.99	

\*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 31-May-2017)

## Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 13 years of experience in fund management and investment research. He has been managing this fund since 5-May-2014
Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 17 years in the field of research and investments. He has been co-managing this fund since 23-Nov-2016

\* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee • Foreign Securities - Mr. Swapnil Mayekar

## SIP Performance (As on 31-May-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*
Invested Amount	120,000			360,000			380,000		
No of Units	5,911.46	8,608.63	9,390.58	21,390.61	27,862.03	29,542.45	23,396.46	29,873.54	31,552.37
Market Value	141,435.21	135,093.96	133,627.84	511,783.06	437,234.63	420,388.64	559,774.33	468,800.95	448,989.85
Returns (CAGR)	34.89%	24.24%	21.82%	24.26%	13.05%	10.34%	25.37%	13.38%	10.56%

\* Also represents addition benchmark

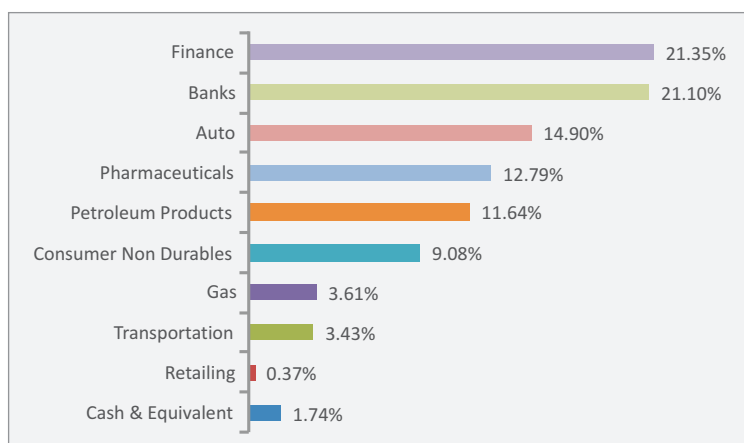
For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for regular growth plan. Past performance may or may not be sustained in the future.

## Performance (As on 31-May-2017)

	1 Year		3 Years		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
MOST Focused Multicap 35	34.71	13471	30.03	22002	32.58	23926
Nifty 500 Index (Benchmark)	22.74	12274	12.89	14391	15.68	15693
Nifty 50 (Additional Benchmark)	17.91	11791	9.98	13307	20.55	14230
NAV (₹) Per Unit (23.9256 as on 31-May-2017)	17.7613		10.8743		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; • Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016, 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 him are on page no. 3, 4, 6, 7 and 8. • The scheme has been in existence for less than 5 years.

## Industry Allocation



(Data as on 31-May-2017) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	9.71%
2	Maruti Suzuki India Limited	8.58%
3	IndusInd Bank Limited	6.71%
4	Bharat Petroleum Corporation Limited	6.51%
5	Eicher Motors Limited	6.32%
6	Housing Development Finance Corporation Limited	6.15%
7	PNB Housing Finance Limited	6.06%
8	Hindustan Petroleum Corporation Limited	5.13%
9	Jubilant Life Sciences Limited	4.77%
10	Bajaj Finance Limited	4.73%

(Data as on 31-May-2017)

# Motilal Oswal MOST Focused Long Term Fund

(An Open Ended Equity Linked Saving Scheme with a 3 year lock-in)

## About the Scheme

<b>Scheme Name</b>	Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)
<b>Type of Scheme</b>	An open ended equity linked saving scheme with a 3 year lock-in.
<b>Investment Objective</b>	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.
<b>Benchmark</b>	Nifty 500 Index
<b>Continuous Offer</b>	Minimum Application Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.
<b>Redemption proceeds</b>	Normally within 3 Business days from acceptance of redemption request.
<b>Entry / Exit Load</b>	Nil

## Scheme Details

<b>Date of Allotment</b>	21-Jan-2015	
<b>NAV</b>	Regular Growth Plan	₹15.8338
	Regular Dividend Plan	₹15.2929
	Direct Growth Plan	₹16.3758
	Direct Dividend Plan	₹15.8334
<b>Monthly AAUM</b>	₹468.52 (₹ crores)	
<b>Latest AUM (31-May-2017)</b>	₹490.98 (₹ crores)	
<b>Portfolio Turnover Ratio</b>	0.75	

(Data as on 31-May-2017)

## Fund Manager

<b>Fund Manager*</b>	Mr. Gautam Sinha Roy
<b>Experience</b>	He has close to 13 years of experience in fund management and investment research. He has been managing this fund since inception
<b>Co-Fund Manager</b>	Mr. Siddharth Bothra
<b>Experience</b>	He has a rich experience of more than 17 years in the field of research and investments. He has been co-managing this fund since 26-Dec-2016

\* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

## SIP Performance (As on 31-May-2017)

	1 Year			Since Inception		
	MOST Focused Long Term	Nifty 500	Nifty 50*	MOST Focused Long Term	Nifty 500	Nifty 50*
Invested Amount	120,000			290,000		
No of Units	9,112.33	11,485.08	12,124.25	24,880.38	29,317.30	30,356.33
Market Value	144,282.76	135,093.96	133,627.84	393,950.92	344,846.60	334,573.35
Returns (CAGR)	39.75%	24.24%	21.82%	26.55%	14.52%	11.90%

\* Also represents addition benchmark

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

## Dividend History

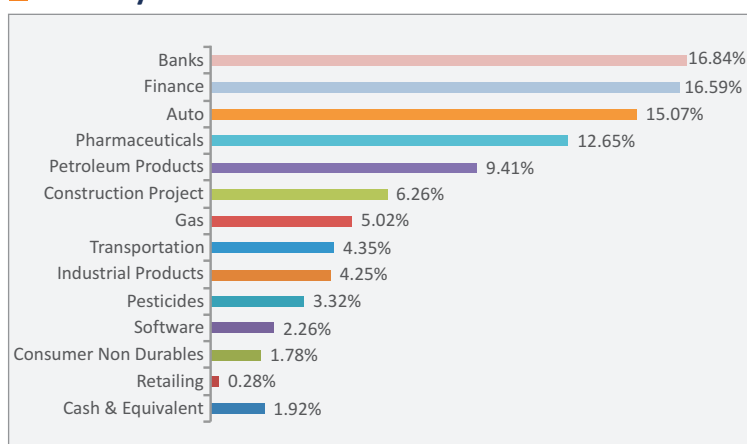
Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-Mar-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324

## Performance (As on 31-May-2017)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Focused Long Term	39.33	13933	21.51	15,834
Nifty 500 Index (Benchmark)	22.74	12274	7.12	11,763
Nifty 50 (Additional Benchmark)	17.91	11791	27.77	14,230
NAV (Rs.) Per Unit (15.8338 as on 31-May-2017)	11.3645		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 Growth Plan. Different plans have different expense structure. • This scheme is currently managed by Mr. Gautam Sinha Roy. He has been managing this fund since inception; • Mr. Siddharth Bothra 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 him are on page no. 3,4,5,7 and 8 • The scheme has been in existence for less than 3 years.

## Industry Allocation



(Data as on 31-May-2017) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	9.35%
2	Maruti Suzuki India Limited	9.10%
3	Can Fin Homes Limited	8.08%
4	IndusInd Bank Limited	7.49%
5	Voltas Limited	6.26%
6	Eicher Motors Limited	5.97%
7	Bharat Petroleum Corporation Limited	5.67%
8	Bajaj Finance Limited	5.08%
9	Petronet LNG Limited	5.02%
10	Jubilant Life Sciences Limited	4.95%

(Data as on 31-May-2017)

# Motilal Oswal MOST Focused Dynamic Equity Fund

(An open ended equity scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)
Type of Scheme	An open ended equity scheme
Investment Objective	The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CRISIL Balanced Fund Index
Continuous Offer	Minimum Application Amount : ₹ 5,000/- and in multiples of Re. 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	27-Sep-2016	
NAV	Regular Growth Plan	₹11.1049
	Regular Plan - Quarterly Dividend	₹11.0243
	Regular Plan - Annual Dividend	₹11.1049
	Direct Growth Plan	₹11.2050
	Direct Plan - Quarterly Dividend	₹11.1511
Direct Plan - Annual Dividend	₹11.2050	
Monthly AAUM	₹718.18 (₹ crores)	
Latest AUM (31-May-2017)	₹766.61 (₹ crores)	
Portfolio Turnover Ratio	1.23	

(Data as on 31-May-2017)

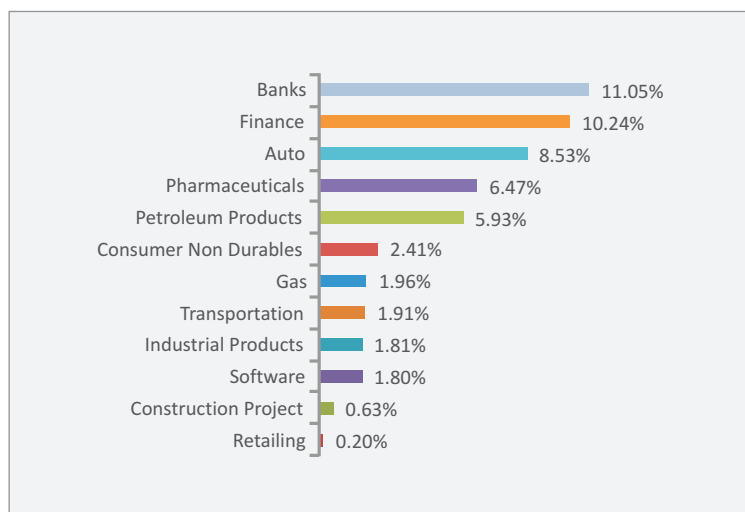
## Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 13 years of experience in fund management and investment research. He has been managing this fund since 23-Nov-2016
Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 17 years in the field of research and investments. He has been co-managing this fund since 23-Nov-2016

\* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

## Industry Allocation



(Data as on 31-May-2017) Industry classification as recommended by AMFI

## TOP 10 EQUITY HOLDINGS

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	7.63%
2	Maruti Suzuki India Limited	5.62%
3	Bharat Petroleum Corporation Limited	4.34%
4	PNB Housing Finance Limited	3.98%
5	IndusInd Bank Limited	3.42%
6	Jubilant Life Sciences Limited	2.92%
7	Eicher Motors Limited	2.91%
8	Max Financial Services Limited	2.24%
9	Petronet LNG Limited	1.96%
10	Interglobe Aviation Limited	1.91%

(Data as on 31-May-2017)

## Allocation

Instrument Name	Weightage (%)
Total Equity	52.93%
Bonds and NCDs	29.65%
Fixed Deposits	1.55%
CBLO	14.73%
Cash and Cash Equivalent	12.78%
Equity Derivatives	-11.64%
Total	100.00

(Data as on 31-May-2017)

Returns for MOST Focused Dynamic Equity are not provided because the scheme has not completed 1 year.

## Dividend History

### Quarterly Dividend

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
26-May-2017			
Direct Plan	0.0535	11.1151	11.0616
Regular Plan	0.0800	11.0172	10.9372

# Motilal Oswal MOST Ultra Short Term Bond Fund

(An Open Ended Debt Scheme)

## About the Scheme

<b>Scheme Name</b>	Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond)
<b>Type of Scheme</b>	An open ended debt scheme
<b>Investment Objective</b>	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.
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>Continuous Offer</b>	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter.
<b>Redemption proceeds</b>	Normally within 1 Business day from acceptance of redemption request.
<b>Entry / Exit Load</b>	Nil

## Portfolio

Security	Weightage (%)
ICICI Securities Limited CP	8.18
Network 18 Media & Investments Limited CP	4.10
Godrej Industries Limited CP	4.10
Indian Railway Finance Corporation Limited CP	4.07
Housing Development Finance Corporation Limited CP	4.07
HDB Financial Services Limited CP	4.06
Power Finance Corporation Limited CP	4.03
Housing Development Finance Corporation Limited CP	4.02
Bajaj Finance Limited CP	3.98
Kotak Mahindra Investments Limited CP	3.97
Tata Motors Limited CP	3.96
ICICI Home Finance Company Limited CP	3.95
Mahindra & Mahindra Financial Services Limited CP	3.95
Housing Development Finance Corporation Limited CP	0.83
HDFC Bank Limited CD	4.07
Export-Import Bank Of India CD	4.07
IndusInd Bank Limited CD	4.03
Kotak Mahindra Bank Limited CD	4.02
Axis Bank Limited CD	4.00
IDFC Bank Limited CD	4.00
National Bank for Agriculture and Rural Development CD	3.99
National Bank for Agriculture and Rural Development CD	3.96
Small Industries Development Bank of India CD	3.95
IndusInd Bank Limited CD	1.63
ICICI Bank Limited CD	0.83
ICICI Bank Limited CD	0.83
Axis Bank Limited CD	0.82

CP - Commercial Paper / CD - Certificate of Deposit

(Data as on 31-May-2017)

## Fund Manager

<b>Fund Manager</b>	Mr. Abhiroop Mukherjee
<b>Experience</b>	He has over 10 years of experience in the Financial Services Industry. He has been managing this fund since inception.

## Rating

Rating	% to Net Assets
CRISIL A1+	75.58%
ICRA A1+	16.16%
CARE A1+	5.73%
Cash & Equivalent	2.53%

## Performance (As on 31-May-2017)

	1 Year		3 Years		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
MOST Ultra Short Term Bond Fund	6.06%	10605.53	6.86%	12107.52	7.02%	12747.4
CRISIL Short Term Bond Fund Index (Benchmark)	8.65%	10864.69	9.18%	13015.1	9.48%	13909.69
CRISIL Liquifex (Additional Benchmark)	7.02%	10702.36	7.62%	12573.41	7.87%	13397.07
NAV (₹) Per Unit (12.8114 as on 31-May-2017)	12.1096		10.5285		10.0000	

Date of inception: 6-Sep-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. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 3,4,5,6 and 7 • The scheme has been in existence for less than 5 years.

## Scheme Details

<b>Date of Allotment</b>	6-Sep-2013	
<b>NAV</b>	Regular Growth Plan	₹12.8114
	Regular Plan - Daily Dividend	₹10.0087
	Regular Plan - Weekly Dividend	₹10.0089
	Regular Plan - Fortnightly Dividend	₹10.0041
	Regular Plan - Monthly Dividend	₹10.0047
	Regular Plan - Quarterly Dividend	₹10.1165
	Direct Growth Plan	₹13.0932
	Direct Plan - Daily Dividend	₹10.0000
	Direct Plan - Weekly Dividend	₹10.0079
	Direct Plan - Fortnightly Dividend	₹10.0044
Direct Plan - Monthly Dividend	₹10.0044	
Direct Plan - Quarterly Dividend	₹10.1204	
<b>Monthly AAM</b>	₹ 499.18 (₹ crores)	
<b>Latest AUM (31-May-2017)</b>	₹ 601.75 (₹ crores)	

(Data as on 31-May-2017)

## Dividend History

### Quarterly Dividend (Direct Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-Sep-16	0.17	10.2059	10.0352
30-Dec-16	0.16	10.1960	10.0339
31-Mar-17	0.15	10.1811	10.0274

### Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-Sep-16	0.16	10.2007	10.0378
30-Dec-16	0.15	10.1868	10.0383
31-Mar-17	0.14	10.1737	10.0309

### Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
31-Mar-17	0.06	10.0602	10.0017
28-Apr-17	0.05	10.0463	10.0000
26-May-17	0.04	10.0435	10.0000

### Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
31-Mar-17	0.05	10.0558	10.0017
28-Apr-17	0.04	10.0407	10.0005
26-May-17	0.04	10.0406	10.0006

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

<b>Average Maturity*</b>	166.72 days/0.46
<b>YTM</b>	6.62%

\*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity (Data as on 31-May-2017)



# Motilal Oswal MOST Shares M50 ETF

(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 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.
Benchmark	Nifty 50 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-Jul-2010
NAV - Growth Plan	₹ 99.2224
Monthly AAUM	₹ 21.06 (₹ crores)
Latest AUM (31-May-2017)	₹ 21.21 (₹ crores)
Tracking Error*	0.47% (Annualised)
Standard Deviation	13.52
Sharpe Ratio#	0.16(Annualised)
Portfolio Turnover Ratio	0.04
Beta	0.97

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 31-May-2017)

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

## Fund Manager

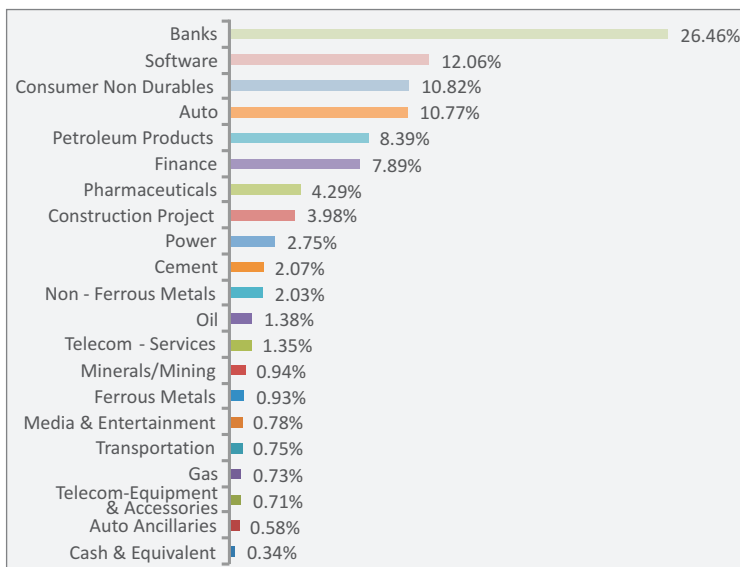
Fund Manager	Mr. Ashish Agarwal	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 23-Nov-2016
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## Performance (As on 31-May-2017)

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Share M50	17.55	11755	8.41	12745	14.27	19490	7.95	16884
Nifty 50	17.91	11791	9.98	13307	14.33	19539	8.81	17825
NAV (Rs.) Per Unit (92.2224 as on 31-May-2017)	78.4511		72.3575		47.3183		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 managed by him are on page no. 10.

## Industry Allocation



(Data as on 31-May-2017) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	9.12
2	ITC Limited	7.30
3	Housing Development Finance Corporation Limited	6.86
4	Reliance Industries Limited	6.12
5	Infosys Limited	5.37
6	ICICI Bank Limited	5.23
7	Larsen & Toubro Limited	3.98
8	Tata Consultancy Services Limited	3.73
9	Kotak Mahindra Bank Limited	3.23
10	Maruti Suzuki India Limited	2.64

(Data as on 31-May-2017)

# Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

## 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 Nifty Free Float 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.
Benchmark	Nifty Free Float Midcap 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. 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-Jan-2011
NAV - Growth Plan	₹ 18.1744
Monthly AAUM	₹ 28.05 (₹ crores)
Latest AUM (31-May-2017)	₹ 27.31 (₹ crores)
Tracking Error*	0.19% (Annualised)
Standard Deviation	15.12
Sharpe Ratio#	0.91(Annualised)
Portfolio Turnover Ratio	0.22
Beta	0.97

\*Against the benchmark Nifty Free Float Midcap 100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 31-May-2017)

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

## Fund Manager

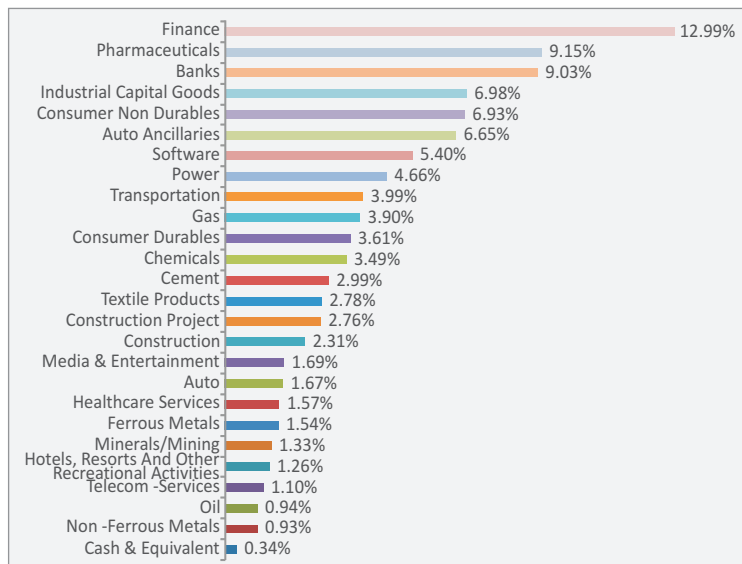
Fund Manager	Mr. Ashish Agarwal	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 23-Nov-2016
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## Performance (As on 31-May-2017)

	1 Year		3 Years		5 Years		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
MOST Shares Midcap 100	30.97	13097	19.97	17275	21.00	25947	14.01	22940
Nifty Free Float Midcap 100 Index (Benchmark)	31.73	13173	19.95	17266	20.47	25383	13.34	22101
Nifty 50 (Addition Benchmark)	17.91	11791	9.98	13307	14.33	19539	9.21	17474
NAV (₹) Per Unit (18.1744 as on 31-May-2017)	13.8764		10.5207		7.0044		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. 9.

## Industry Allocation



(Data as on 31-May-2017) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	MRF Limited	2.45%
2	Rural Electrification Corporation Limited	2.38%
3	Petronet LNG Limited	2.01%
4	Container Corporation of India Limited	1.94%
5	Bharat Electronics Limited	1.88%
6	Siemens Limited	1.85%
7	Power Finance Corporation Limited	1.83%
8	Cadila Healthcare Limited	1.81%
9	Pidilite Industries Limited	1.80%
10	Havells India Limited	1.76%

(Data as on 31-May-2017)

# Motilal Oswal MOST Shares NASDAQ - 100 ETF

(An Open Ended Index Exchange Traded Fund)

## 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-Mar-2011
NAV - Growth Plan	₹370.4505
Monthly AAUM	₹72.91 (₹ crores)
Latest AUM (31-May-2017)	₹74.59 (₹ crores)
Tracking Error*	0.17% (Annualised)
Standard Deviation	13.79
Sharpe Ratio#	0.92 (Annualised)
Portfolio Turnover Ratio	0.11
Beta	0.97

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 31-Mar-2017).

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

## Fund Manager

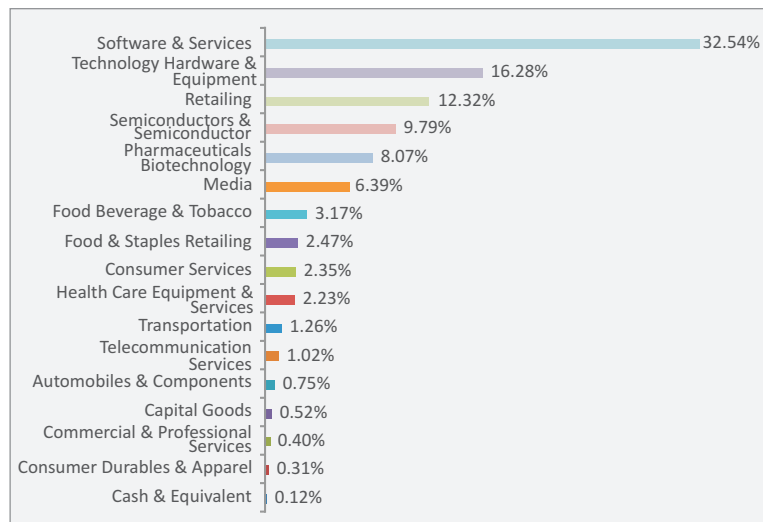
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 10-Aug-2015
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## Performance (As on 31-May-2017)

	1 Year		3 Years		5 Years		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
MOST Shares NASDAQ 100	22.86	12286	18.92	16827	21.10	26061	22.98	35884
NASDAQ 100 (INR) (Benchmark)	23.58	12358	19.30	16986	21.31	26286	23.20	36290
Nifty 50 (Additional Benchmark)	17.91	11791	9.98	13307	14.33	19539	8.73	16772
NAV (₹) Per Unit (370.4505 as on 31-May-2017)	301.5164		220.1588		142.1470		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-May-2017) Industry Classification is as per Global Industry Classification Standard (GICS).

## Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Apple	12.06%
2	Microsoft Corporation	8.14%
3	Amazon.com	7.11%
4	Facebook	5.37%
5	Alphabet INC-Class C	5.07%
6	Alphabet INC-Class A	4.43%
7	Comcast Corporation	2.91%
8	Intel Corporation	2.56%
9	Cisco Systems	2.37%
10	Amgen	1.69%

(Data as on 31-May-2017)

■ **Assets Under Management**  
 ■ **AUM Report For The Quarter Ended (31/03/2017)**

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	40,332.66	27,561.29
Equity (other than ELSS)	837,529.62	744,073.76
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	39,109.29	28,408.05
GOLD ETF	0.00	0.00
Other ETF	12,010.68	11,467.33
Fund of Fund investing overseas	0.00	0.00
<b>Total</b>	<b>928,982.25</b>	<b>811,510.44</b>

■ **AUM Report For The Quarter Ended (31/03/2017)**  
 Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	76.36%
Next 10 Cities	13.74%
Next 20 Cities	5.23%
Next 75 Cities	3.53%
Others	1.14%
<b>Total</b>	<b>100%</b>

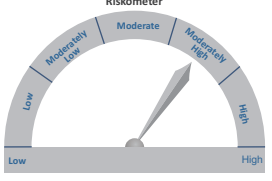

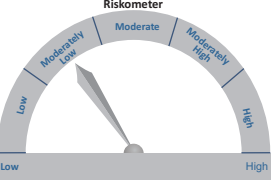
**Total Expense Ratio\*:** Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.39%, Regular Plan- 2.63%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.29%, Regular Plan- 2.48%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.32%, Regular Plan- 2.16%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.45%, Regular Plan- 2.69%; Motilal Oswal MOST Focused Dynamic Equity Fund: Direct Plan- 1.24%, Regular Plan- 2.34%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.50%, Regular Plan- 0.89%; Motilal Oswal MOST Shares M50 ETF 1.50%; Motilal Oswal MOST Shares Midcap 100 ETF 1.50%; Motilal Oswal MOST Shares NASDAQ-100 ETF 1.50%.

\*Data as on 31-May-2017.

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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 MOST Focused 25 Fund (MOST Focused 25)	<ul style="list-style-type: none"> <li>Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential</li> <li>Investment in Equity and equity related instruments subject to overall limit of 25 companies</li> </ul>	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>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</li> </ul>	
Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels.</li> </ul>	
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment predominantly in equity and equity related instruments;</li> </ul>	
Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity, derivatives and debt instruments</li> </ul>	
Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error</li> <li>Investment in equity securities of Nifty 50 Index</li> </ul>	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the Nifty Free Float Midcap 100 Index, subject to tracking error</li> <li>Investment in equity securities of Nifty Free Float Midcap 100 Index</li> </ul>	
Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the NASDAQ 100 Index, subject to tracking error</li> <li>Investment in equity securities of NASDAQ 100 Index</li> </ul>	
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)	<ul style="list-style-type: none"> <li>Optimal returns consistent with moderate levels of risk</li> <li>Investment in debt securities and money market securities with average maturity less than equal to 12 months</li> </ul>	 <p>Investors understand that their principal will be at Moderately 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 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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# BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



At Motilal Oswal Asset Management Company, our investment philosophy is centered on two critical pillars of equity investing – 'Buy Right: Sit Tight'. '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** - quality of the business and management
- **'G'rowth** - growth in earnings and sustained Return on Equity
- **'L'ongevity** - longevity of the competitive advantage or economic moat of the business
- **'P'rice** - 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 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.

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

Call: 1800-200-6626

SMS: FOCUS to 575753

Website: [www.motilaloswalmf.com](http://www.motilaloswalmf.com)



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FUND**

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