

FACTSHEET

June 2019



Aashish P Somaiyaa
MD & CEO

Dear Investors and my dear advisor friends;

In meetings with investors, private bankers and advisors over last few days, it is often quoted we are apprehensive on our existing equity positions and unsure of further investments despite an unexpectedly strong election mandate because:

1. Nifty has run up to all time high
2. Nifty PE is high
3. Earnings growth is not coming through
4. Everyone is expecting and hence awaiting a correction in the “markets”. (We will revisit later why I chose to quote unquote the word markets!)

But let me tell you, the current scenario and the reaction of investors to this scenario is a very unique case of cognitive bias i.e. using mental shortcuts (heuristics) that the brain uses to make decisions or to make judgements. The specific biases here are related to “anchoring” and there is an interesting one I read while researching for this article. It’s called “surrogation” i.e. losing sight of the strategic construct that a measure is intended to represent; and subsequently acting as though the measure itself is the construct of our main interest”. Let me explain: the Nifty, Nifty PE, Nifty EPS are supposed to serve as guidance or a convenient tracker for the “markets” but they are not THE market; especially when we know what we own in our portfolios.

Coming back to the above observations, what I have written in point nos 1-4 is correct about Nifty and that’s what makes everyone circumspect about investing.

But what is the other issue with investors that they are unhappy about currently?

1. They have underperformed the Nifty in the last one year
2. They don’t own Nifty, more specifically the top stocks of Nifty which have done well; their portfolios have high midcap exposure and maybe small caps too
3. Their portfolios are nowhere near all-time highs although the Nifty is

Can we reconcile both of these things and understand where investors and advisors are in their thinking and why they are probably wrong in drawing sharp conclusions about the “markets’ and market levels...

Let’s recap some facts. The portfolios we run at Motilal Oswal AMC...

1. ...are small, mid or multicap or a mix (we actually don’t have any pure large cap funds and surely we have nothing tracking the Nifty). In fact our portfolios have always been holding 60-70% active positions (away from underlying benchmark index) and this is what explained the significant outperformance from 2014 till October 2017 and this is what explains the underperformance from October 2017 till October 2018.

2. ...still have double digit (15-20%) year on year EPS growth at portfolio level (every portfolio at any time will have one or two stocks where the hypothesis hasn’t played out as per plan but aggregate level portfolio holdings do stack up on these numbers)

3. ...they have corrected vis-à-vis index (meaning index has gone up but portfolios haven’t)

“Let’s recap some facts. The portfolios we run at Motilal Oswal AMC...

1. ...are small, mid or multicap or a mix

2. ...still have double digit (15-20%) year on year EPS growth at portfolio level

3. ...they have corrected vis-à-vis index

”



and they have corrected on absolute basis (meaning small and midcap may be 8-10% down on a one year basis and may have practically NIL returns on a 2 year basis.

4. ...our portfolios have already started to beat the index convincingly post October 2018 – whether Nifty will correct or our portfolios will go up? Both will be called “correction”, which “correction” are investors waiting for or staying away from fear of?

While most of 2019 has seen everyone pre-occupied with elections, not only has the election mandate been a huge positive surprise as a vote for continuity, in the background US policy, RBI policy, banks NPA accretion, oil prices – everything has changed. The RBI has announced yet another rate cut and changed the policy stance to “accommodative”. The Government may cut GST rates, announce growth stimulus initiatives and with easing conditions and election out of the way the cyclical factors will be behind us and demand will come back.

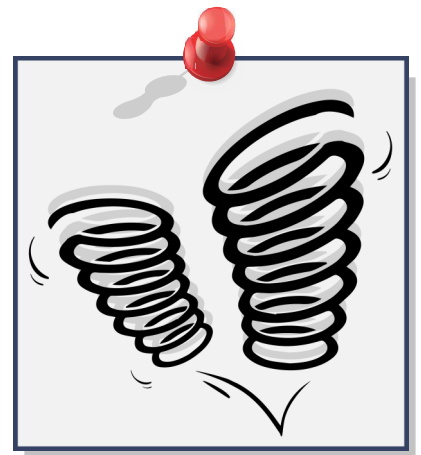
I hope that all of us who are waiting for a “correction” realise that we are exhibiting “anchoring” or “surrogation” to Nifty while broad market has shown earnings growth (depends what you own), has corrected and is nowhere near all-time high.

Talking of heuristics and short cuts for the brains to make quick inferences; I would like to present a few of my own observations and I dare call them inventions. I have seen that time and again; investors are long term investors while signing up, but if returns turn negative the long term goes out of the window. What causes this kind of reaction? Its obvious that as an investor (even I am one) none of us want to see a negative in our portfolio because negative returns gives us a feeling of having lost and that’s disappointing, a huge let down on our expectations.

Let me take a simple example. If someone has invested Rs. 100/- and the value is down to Rs. 80/- they are 20% down. The feeling is that of having lost 20% and the fear is that it will never come back. This is akin to visualizing that there are say 5 physical objections that one owns, and 1 out of these 5 is lost so its 20% gone and that 20% will never come back. Further, there are some arithmetically astute people who scare investors throwing about numbers like; if 100 becomes 80, its 20% down but for 80 to become 100 now you need 25% up! How will this happen?

This is where the right visualization is crucial. If you own an equity portfolio with underlying companies that are producing profits the correct visualisation is that of a spring.

If a spring is compressed 20%, it stores more energy than before. If a stock price declines even as it produces earnings, it becomes more valuable. Even as companies continue to produce profits, there is a limit to how much the spring can be compressed. Now let’s say a spring is compressed 20% and then its released! How much will it recoil? 20% from the 80 or 25% from the 80 to come back to original length of 100? Of course this logic doesn’t work if you own a portfolio full of junk, but that’s not the case with us. The key message to remember is that equity is not a linear asset class, its an exponential asset class. The numbers don't follow linear progression, they follow geometric progression.



The other observation I have made in recent times is that equity mutual funds as an aggregate were witnessing inflows in right through 2017 and 2018 and now as we head into mid 2019, flows are not only slowing down but on the margins data shows some funds are witnessing outflows. How does this reflect upon us if as an aggregate we were buyers in 2017-18 and now we are sellers? Why does this happen? That’s because there was lot of enthusiasm to invest back then but in Sep-Oct 2018 and then again in Feb 2019, we saw huge marked-to-market or I dare call them notional losses in portfolios. And from March through to May at least in case of large cap and multicap funds these values are now being restored. In my reading, as I said before, everyone is a long term investor

“I hope that all of us who are waiting for a “correction” realise that we are exhibiting “anchoring” or “surrogation” to Nifty while broad market has shown earnings growth (depends what you own), has corrected and is nowhere near all-time high.”

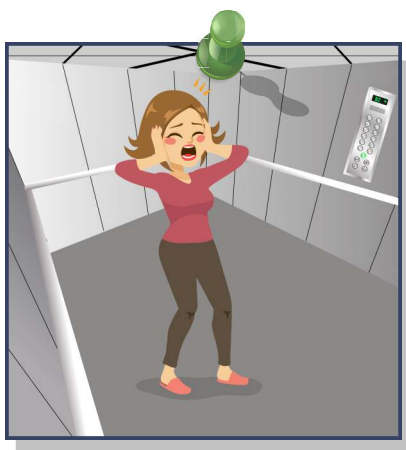
“The other observation I have made in recent times is that equity mutual funds as an aggregate were witnessing inflows in right through 2017 and 2018 and now as we head into mid 2019, flows are not only slowing down but on the margins data shows some funds are witnessing outflows.”



“If you invest in equities and someone told you that you could double your money in 5-6 years, unfortunately which 2 years will be bad, which two years will be above average and which 2 years will make you a great deal of money is not easily predictable.”

when they sign up, but the first sign of negative returns results in the long term being forgotten. When 100 becomes 80 or 90 its bad, but when the 80 inches up slowly to 90-95 and 100 and capital is restored, the first instinct is to take the capital and bolt! Now, the correct visualisation for this situation is, imagine you are in an elevator looking to get up to the 20th storey of a building. As soon as you enter the elevator, you note that it was actually headed down from the ground floor where you entered so instead of taking you straight to the 20th storey, it makes a detour and takes you to Basement Level 2 first. Unfortunately just as you hit B2, there’s a power outage and you are stuck in the elevator for 20 mins.

Now, food for thought: after 20 mins if the power comes back and you find yourself at B1 or G, how many of you will rush out the moment the doors open and how many of you will calmly stand back and say, cool, I am headed to the 20th. Chances are, everyone will make a dash for the door and mind that 20th storey business some other day. Maybe that’s the right response if you are stuck in an elevator unexpectedly, but no, that’s not the right response if you are investing in equities. If you invest in equities and someone told you that you could double your money in 5-6 years, unfortunately which 2 years will be bad, which two years will be above average and which 2 years will make you a great deal of money is not easily predictable. So if you bolt out the moment the elevator door opens, let me tell you, you’ve lived the worst part and decided to bail out exactly before the good part starts playing out.



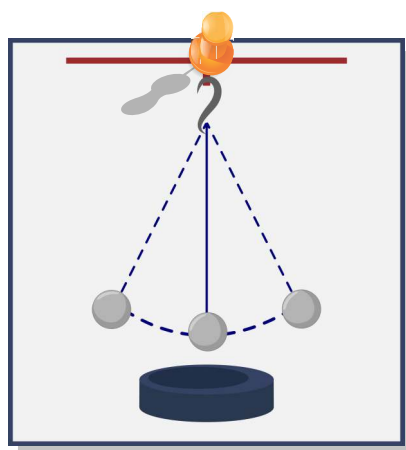
Similar analogy I remember from my early days working in Mumbai. I live in the Mumbai suburb of Goregaon and I had to be in Churchgate before 9 am each morning.

Taking a train from Goregaon headed to Churchgate meant that the train would be coming from Borivali and lesser mortals from Goregaon had to stand or probably even hang outside. And if the train was a fast one coming from Virar, you’d be looking to get a foot in the door at best. Eventually I realised that if I went 20 mins early, and from Goregaon I took a train in the opposite direction that train, I’d get to sit by the window, the train would end up in Borivali and eventually return back to Churchgate! Voila! In equities, it’s not always possible to time the entry. Sometimes the market makes you take a detour. If you try to time the entry chances are, you won’t catch the bottom. And if you don’t catch the bottom, i.e. you try to get a fast train from Goregaon, chances are you won’t get a foot in the door.



Moving on, as I said in my opening comments, one of the observations is that a lot of investors haven’t done as well as the index in the last one year to 18 months specifically. This is because of having portfolios that are at huge divergence from Nifty or having portfolios anyway with a fair sprinkling of small and midcaps. I am reminded of...

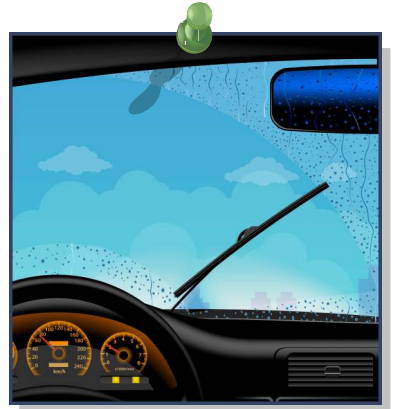
“Over a long period like 15-20 years, the Nifty MidCap 100 has delivered average 4% over and above the Nifty50 for any one year holding period.”



Over a long period like 15-20 years, the Nifty MidCap 100 has delivered average 4% over and above the Nifty50 for any one year holding period. Currently, at the time of writing this newsletter, I can see that for the last one year the NiftyMidCap 100 has delivered, forget +4%, it’s.. (-16%) as compared to Nifty50. So what’s with the pendulum? Imagine a pendulum swinging, where the midpoint is +4 and currently the pendulum is at position of -16, what would you expect the pendulum to do? Maybe swing further away a little bit? But eventually? Well, either the Nifty50 corrects downwards or the NiftyMidCap100 corrects upward, the key is that both will be called “correction”. Where would you like to be on the pendulum? You are better off with your small and midcap portfolios.

And lastly, like I wrote in one of my recent articles, don't be a "wiper". <https://www.motilaloswalmf.com/blogs/ceo/what-windscreen-wipers-teach-you-about-investing-behaviour/119> There's no point in rushing into large caps because large caps did well last year and there's no point in buying index now because index did better than your mutual funds or PMS last year. If you want to shoot a rabbit, you got to shoot where the rabbit will be, not where the rabbit is or was.

To sum up, do not form impressions on how your portfolios are doing and when markets should correct by seeing the Nifty50. And if you have not done what Nifty50 has done in the past one or two years, all the more reason not to worry or wait for correction. Your portfolios have already "corrected" and a good investing experience awaits us over the next one to two years.



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 Plan Growth Option : ₹ 22.4725

Regular Plan Dividend Option : ₹ 16.2871

Direct Plan Growth Option : ₹ 24.4326

Direct Plan Dividend Option : ₹ 17.9973

Scheme Statistics

Monthly AAUM ₹ 1093.89 (₹ cr)
 Latest AUM (31-May-2019) ₹ 1129.35 (₹ cr)
 Beta 0.94
 Portfolio Turnover Ratio 0.34
 Tracking Error* 6.49% (Annualised)
 Standard Deviation 13.25 (Annualised)
 Sharpe Ratio#* 0.54 (Annualised)
 R-Squared 0.76

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-May-2019)

Fund Manager

For Equity Component

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016

He has a rich experience of more than 17 years

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

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

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

Performance (As on 31-May-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 | 2.85 | 10,285 | 13.19 | 14,501 | 14.30 | 19,506 | 14.32 | 22,473 |
| Nifty 50 TRI (Benchmark) | 12.43 | 11,243 | 14.99 | 15,203 | 11.93 | 17,571 | 13.51 | 21,527 |
| BSE Sensex TRI (Additional Benchmark) | 13.70 | 11,370 | 15.65 | 15,470 | 11.93 | 17,566 | 13.88 | 21,965 |
| NAV (₹) Per Unit (22.4725 : as on 31-May-2019) | | 21.8499 | | 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. ● Mr. Siddharth Bothra is the Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 2,3,4,5,6 and 7

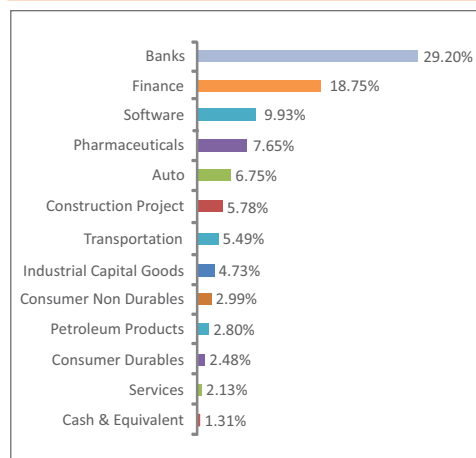
SIP Performance (As on 31-May-2019)

| | 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 | | | 720,000 | |
| Market Value | 128,304 | 130,341 | 130,750 | 413,637 | 444,324 | 452,953 | 774,681 | 818,129 | 829,582 | 10,43,802 | 10,69,254 | 10,80,544 |
| Returns (CAGR) % | 13.14 | 16.44 | 17.10 | 9.25 | 14.18 | 15.53 | 10.17 | 12.37 | 12.93 | 12.26 | 13.06 | 13.41 |

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

Top 10 Holdings

| Sr. No. | Scrip | Weightage (%) |
|---------|--|---------------|
| 1 | HDFC Bank Ltd. | 10.56 |
| 2 | HDFC Life Insurance Company Ltd. | 7.42 |
| 3 | ICICI Bank Ltd. | 6.70 |
| 4 | Kotak Mahindra Bank Ltd. | 6.37 |
| 5 | Larsen & Toubro Ltd. | 5.78 |
| 6 | Axis Bank Ltd. | 5.57 |
| 7 | ICICI Lombard General Insurance Company Ltd. | 4.99 |
| 8 | ABB India Ltd. | 4.73 |
| 9 | Tata Consultancy Services Ltd. | 4.12 |
| 10 | Infosys Ltd. | 4.07 |

Investor Insights (As on 30-April-2019)

| Particular | |
|--|-----------|
| Average age of Investor (in years) | 49.15 |
| Live SIPs | 35,777 |
| AUM from SIPs | 14.04 Crs |
| New SIP registration in the month | 457 |
| Average monthly SIP instalment | ₹ 3,923 |
| Total No. of Folios | 53,982 |
| Folio where Investors have never redeemed (Folio Count) | 46,670 |
| No. of locations from which inflow is received (Unique PinCodes) | 1,723 |

Rolling Returns

| Particular | Scheme | | | Nifty 50 TRI | | |
|--------------------------------------|------------|------------|------------|--------------|------------|------------|
| | 1 Year (%) | 3 Year (%) | 5 Year (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) |
| Minimum | -18.02 | 5.94 | 12.58 | -21.53 | 6.23 | 13.72 |
| Maximum | 64.04 | 25.59 | 21.21 | 53.80 | 19.57 | 14.00 |
| Average | 17.14 | 14.41 | 15.83 | 14.71 | 11.87 | 17.50 |
| % times negative returns | 21.65 | 0.00 | 0.00 | 14.92 | 0.00 | 0.00 |
| % times returns are in excess of 7% | 66.24 | 97.62 | 100.00 | 68.56 | 98.01 | 100.00 |
| % times returns are in excess of 15% | 50.04 | 44.50 | 44.79 | 47.47 | 16.69 | 93.44 |

Investors Behavioural Analysis (As on 30-April-2019)

| Investor Age Bucket | | | | | Grand Total |
|---------------------|-------------|-------------|------------|---------------|-------------|
| 1-30 Years | 30-50 Years | 50-75 Years | > 75 years | Not Available | |
| 9,082 | 26,502 | 12,481 | 5,915 | 2 | 53,982 |

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-1247; 3years-755; 5year-259. 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 : ₹ 25.1180
Regular Plan Dividend Option : ₹ 17.9822
Direct Plan Growth Option : ₹ 26.8300
Direct Plan Dividend Option : ₹ 19.5158

Scheme Statistics

Monthly AAUM ₹ 1378.29 (₹ cr)
Latest AUM (31-May-2019) ₹ 1437.22 (₹ cr)
Beta 0.78
Portfolio Turnover Ratio 0.64
Tracking Error* 8.52% (Annualised)
Standard Deviation 16.10 (Annualised)
Sharpe Ratio# 0.13 (Annualised)
R-Squared 0.77

*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-May-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-May-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 | -2.71 | 9,729 | 8.10 | 12,633 | 15.27 | 20,346 | 19.11 | 25,118 |
| Nifty Midcap 100 TRI (Benchmark) | -4.19 | 9,581 | 11.71 | 13,940 | 13.34 | 18,705 | 18.73 | 24,691 |
| Nifty 50 TRI (Additional Benchmark) | 12.43 | 11,243 | 14.99 | 15,203 | 11.93 | 17,571 | 14.69 | 20,576 |
| NAV (₹) Per Unit (25.1180 : as on 31-May-2019) | | 25.8186 | | 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. 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, 6 and 7.

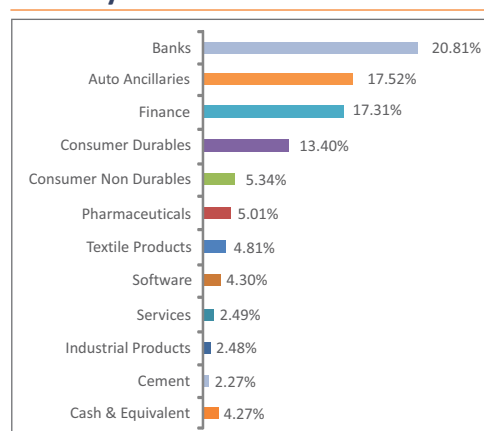
SIP Performance (As on 31-May-2019)

| | 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 | | | 630,000 | |
| Market Value | 121,785 | 120,709 | 130,341 | 371,208 | 378,266 | 444,324 | 709,656 | 739,001 | 818,129 | 781,649 | 807,299 | 876,632 |
| Returns (CAGR) % | 2.78 | 1.10 | 16.44 | 2.00 | 3.25 | 14.18 | 6.66 | 8.28 | 12.37 | 8.15 | 9.38 | 12.53 |

* 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-May-2019) Industry classification as recommended by AMFI

Top 10 Holdings

| Sr. No. | Scrip | Weightage (%) |
|---------|---|---------------|
| 1 | Bajaj Finance Ltd. | 9.65 |
| 2 | RBL Bank Ltd. | 8.61 |
| 3 | AU Small Finance Bank Ltd. | 6.30 |
| 4 | City Union Bank Ltd. | 5.90 |
| 5 | Voltas Ltd. | 4.84 |
| 6 | Page Industries Ltd. | 4.81 |
| 7 | Cholamandalam Investment and Finance Company Ltd. | 4.27 |
| 8 | Exide Industries Ltd. | 4.00 |
| 9 | Havells India Ltd. | 3.64 |
| 10 | Sundram Fasteners Ltd. | 3.41 |

(Data as on 31-May-2019)

Investor Insights (As on 30-Apr-2019)

| Particular | |
|--|-----------|
| Average age of Investor (in years) | 50.18 |
| Live SIPs | 37,123 |
| AUM from SIPs | 14.26 Crs |
| New SIP registration in the month | 429 |
| Average monthly SIP instalment | ₹ 3,841 |
| Total No. of Folios | 52,714 |
| Folio where Investors have never redeemed (Folio Count) | 44,372 |
| No. of locations from which inflow is received (Unique PinCodes) | 1,678 |

Rolling Returns

| | Scheme | | | Nifty Midcap 100 Index TRI | | |
|--------------------------------------|------------|------------|------------|----------------------------|------------|------------|
| | 1 Year (%) | 3 Year (%) | 5 Year (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) |
| Minimum | -15.02 | 2.63 | 15.12 | -18.41 | 7.68 | 11.82 |
| Maximum | 98.49 | 34.18 | 19.24 | 71.03 | 30.25 | 18.56 |
| Average | 15.35 | 13.88 | 17.86 | 14.62 | 16.61 | 16.20 |
| % times negative returns | 21.52 | 0.00 | 0.00 | 21.99 | 0.00 | 0.00 |
| % times returns are in excess of 7% | 56.40 | 82.83 | 100.00 | 62.75 | 100.00 | 100.00 |
| % times returns are in excess of 15% | 40.85 | 39.71 | 100.00 | 46.16 | 56.89 | 73.44 |

Investors Behavioural Analysis (As on 30-Apr-2019)

| Investor Age Bucket | | | | | Grand Total |
|---------------------|-------------|-------------|------------|---------------|-------------|
| 1-30 Years | 30-50 Years | 50-75 Years | > 75 years | Not Available | |
| 8,095 | 27,194 | 10,837 | 6,587 | 1 | 52,714 |

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-1055; 3years-559; 5years-64. 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 : ₹ 26.7755

Regular Plan Dividend Option : ₹ 23.5896

Direct Plan Growth Option : ₹ 28.1227

Direct Plan Dividend Option : ₹ 24.9097

Scheme Statistics

Monthly AAUM ₹ 13,145.68 (₹ cr)

Latest AUM (31-May-2019) ₹ 13,634.94 (₹ cr)

Beta 0.98

Portfolio Turnover Ratio 0.34

Tracking Error* 6.47% (Annualised)

Standard Deviation 14.39 (Annualised)

Sharpe Ratio# 0.60 (Annualised)

R-Squared 0.80

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.00%

(Data as on 31-May-2019)

Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 17-May-2019

He has overall 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Foreign Securities

Mr. 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-May-2019)

| | 1 Year | | 3 Year | | 5 Year | | Since Inception | |
|--|----------|---|----------|---|----------|---|-----------------|---|
| | CAGR (%) | Current Value of Investment of ₹ 10,000 | CAGR (%) | Current Value of Investment of ₹ 10,000 | CAGR (%) | Current Value of Investment of ₹ 10,000 | CAGR (%) | Current Value of Investment of ₹ 10,000 |
| Scheme | 0.51 | 10,051 | 14.66 | 15,075 | 19.75 | 24,623 | 21.33 | 26,776 |
| Nifty 500 TRI (Benchmark) | 6.46 | 10,646 | 14.35 | 14,954 | 12.36 | 17,910 | 14.07 | 19,549 |
| Nifty 50 TRI (Additional Benchmark) | 12.43 | 11,243 | 14.99 | 15,203 | 11.93 | 17,571 | 13.21 | 18,814 |
| NAV (₹) Per Unit (26.7755 : as on 31-May-2019) | | 26.6397 | | 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. Akash Singhania has been appointed as the Fund Manager for equity component with effect from 17-May-2019 vide addendum dated 16-May-2019; Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 1,2,4,5,6 and 7

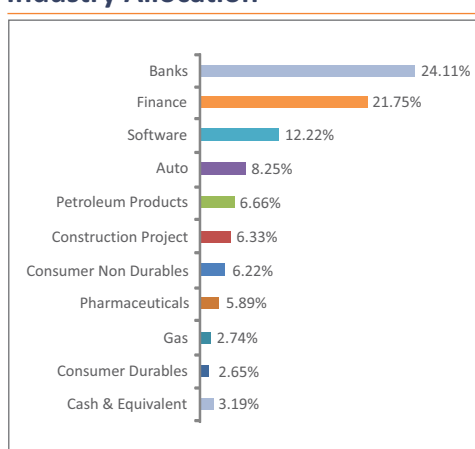
SIP Performance (As on 31-May-2019)

| | 1 Year | | | 3 Year | | | 5 Year | | | Since Inception | | |
|------------------|---------|---------------|---------------|---------|---------------|---------------|---------|---------------|---------------|-----------------|---------------|---------------|
| | Scheme | Nifty 500 TRI | Nifty 50 TRI* | Scheme | Nifty 500 TRI | Nifty 50 TRI* | Scheme | Nifty 500 TRI | Nifty 50 TRI* | Scheme | Nifty 500 TRI | Nifty 50 TRI* |
| Invested Amount | | 120000 | | | 360,000 | | | 600,000 | | | 610,000 | |
| Market Value | 126,394 | 127,247 | 130,341 | 408,287 | 423,809 | 444,324 | 822,749 | 795,654 | 818,129 | 849,525 | 815,203 | 836,942 |
| Returns (CAGR) % | 10.07 | 11.44 | 16.44 | 8.36 | 10.91 | 14.18 | 12.60 | 11.24 | 12.37 | 13.00 | 11.36 | 12.40 |

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

Top 10 Holdings

| Sr. No. | Scrip | Weightage (%) |
|---------|----------------------------------|---------------|
| 1 | HDFC Bank Ltd. | 10.22 |
| 2 | Axis Bank Ltd. | 7.41 |
| 3 | HDFC Ltd. | 7.20 |
| 4 | Larsen & Toubro Ltd. | 6.33 |
| 5 | Infosys Ltd. | 6.12 |
| 6 | Bajaj Finance Ltd. | 4.62 |
| 7 | Maruti Suzuki India Ltd. | 4.50 |
| 8 | RBL Bank Ltd. | 4.44 |
| 9 | HDFC Life Insurance Company Ltd. | 4.37 |
| 10 | Tata Consultancy Services Ltd. | 4.27 |

Investor Insights (As on 30-Apr-2019)

| Particular | |
|--|------------|
| Average age of Investor (in years) | 44.34 |
| Live SIPs | 3,43,540 |
| AUM from SIP | 143.40 Crs |
| New SIP registration in the month | 3,173 |
| Average monthly SIP Instalment | ₹ 4,174 |
| Total No. of Folios | 5,36,982 |
| Folio where Investors have never redeemed (Folio Count) | 4,75,159 |
| No. of locations from which inflow is received (Unique PinCodes) | 7,978 |

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 | 17.32 | 18.67 | 10.77 | 12.82 |
| % times negative returns | 21.03 | 0.00 | 22.80 | 0.00 |
| % times returns are in excess of 7% | 63.87 | 100.00 | 60.32 | 100.00 |
| % times returns are in excess of 15% | 50.64 | 65.38 | 37.41 | 16.63 |

Investors Behavioural Analysis (As on 30-Apr-2019)

| Investor Age Bucket | | | | | Grand Total |
|---------------------|-------------|-------------|------------|---------------|-------------|
| 1-30 Years | 30-50 Years | 50-75 Years | > 75 years | Not Available | |
| 1,05,028 | 2,82,184 | 1,08,696 | 41,064 | 10 | 5,36,982 |

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-1013; 3years-517. 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 : ₹ 17.2923

Regular Plan Dividend Option : ₹ 15.3224

Direct Plan Growth Option : ₹ 18.3426

Direct Plan Dividend Option : ₹ 16.3378

Scheme Statistics

Monthly AAUM ₹ 1339.77 (₹ cr)

Latest AUM (31-May-2019) ₹ 1388.56 (₹ cr)

Beta 0.87

Portfolio Turnover Ratio 0.53

Tracking Error* 6.35% (Annualised)

Standard Deviation 13.00 (Annualised)

Sharpe Ratio# 0.71 (Annualised)

R-Squared 0.77

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.00%

(Data as on 31-May-2019)

Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 17-May-2019

He has overall 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

| Record Date | Dividend per Unit (₹) | Cum Dividend NAV | Ex Dividend NAV |
|-------------------------|-----------------------|------------------|-----------------|
| 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-May-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 | -4.98 | 9,502 | 15.02 | 15,216 | 13.39 | 17,292 |
| Nifty 500 TRI (Benchmark) | 6.46 | 10,646 | 14.35 | 14,954 | 8.95 | 14,529 |
| Nifty 50 TRI (Additional Benchmark) | 12.43 | 11,243 | 14.99 | 15,203 | 8.78 | 14,430 |
| NAV (₹) Per Unit (17.2923 as on 31-May-2019) | | 18.1986 | | 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 Plan Growth Option. Different plans have different expense structure. ● Mr. Akash Singhania has been appointed as the Fund Manager for equity component with effect from 17-May-2019 vide addendum dated 16-May-2019; Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1, 2, 3, 5, 6 and 7 ● The scheme has been in existence for less than 5 years.

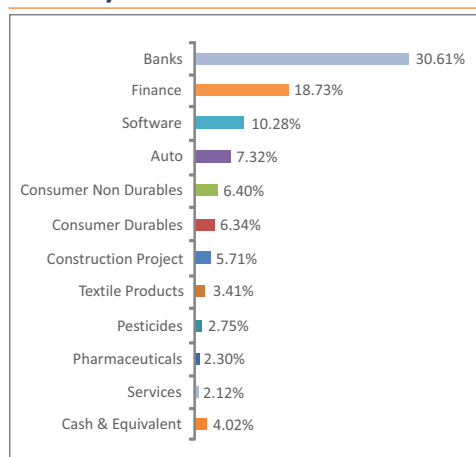
SIP Performance (As on 31-May-2019)

| | 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 | | | 520,000 | |
| Market Value | 122,627 | 127,247 | 130,269 | 400,318 | 423,809 | 444,252 | 656,289 | 666,849 | 691,064 |
| Returns (CAGR) % | 4.10 | 11.44 | 16.32 | 7.03 | 10.91 | 14.17 | 10.73 | 11.47 | 13.15 |

* 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-May-2019) Industry classification as recommended by AMFI

Top 10 Holdings

| Sr. No. | Scrip | Weightage (%) |
|---------|----------------------------------|---------------|
| 1 | HDFC Bank Ltd. | 9.43 |
| 2 | HDFC Ltd. | 5.94 |
| 3 | ICICI Bank Ltd. | 5.87 |
| 4 | Larsen & Toubro Ltd. | 5.71 |
| 5 | Infosys Ltd. | 5.30 |
| 6 | Bajaj Finance Ltd. | 4.05 |
| 7 | Axis Bank Ltd. | 3.97 |
| 8 | Maruti Suzuki India Ltd. | 3.96 |
| 9 | HDFC Life Insurance Company Ltd. | 3.73 |
| 10 | Page Industries Ltd. | 3.41 |

(Data as on 31-May-2019)

Investor Insights (As on 30-Apr-2019)

| Particular | |
|--|-----------|
| Average age of Investor (in years) | 40.90 |
| Live SIPs | 67,052 |
| AUM from SIP | 20.17 Crs |
| New SIP registration in the month | 2,342 |
| Average monthly SIP Instalment | ₹ 3,008 |
| Total No. of Folios | 1,83,261 |
| Folio where Investors have never redeemed (Folio Count) | 1,81,201 |
| No. of locations from which inflow is received (Unique PinCodes) | 3,655 |

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 | 15.30 | 16.53 | 11.59 | 12.80 |
| % times negative returns | 25.57 | 0.00 | 21.95 | 12.49 |
| % times returns are in excess of 7% | 63.57 | 100.00 | 61.88 | 100.00 |
| % times returns are in excess of 15% | 48.37 | 73.46 | 41.01 | 23.15 |

Investors Behavioural Analysis (As on 30-Apr-2019)

| Investor Age Bucket | | | | | Grand Total |
|---------------------|-------------|-------------|------------|---------------|-------------|
| 1-30 Years | 30-50 Years | 50-75 Years | > 75 years | Not Available | |
| 57,481 | 80,993 | 31,226 | 13,558 | 3 | 1,83,261 |

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-829; 3year-324; 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, MOFH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Date of Allotment

27-Sep-2016

NAV

Regular Plan Growth Option : ₹ 12.3960
Regular Plan - Quarterly Dividend Option : ₹ 11.5010
Regular Plan - Annual Dividend Option : ₹ 11.6604
Direct Plan Growth Option : ₹ 12.7610
Direct Plan - Quarterly Dividend Option : ₹ 11.8460
Direct Plan - Annual Dividend Option : ₹ 12.0826

Scheme Statistics

Monthly AAUM ₹ 1479.78 (₹ cr)

Latest AUM (31-May-2019) ₹ 1433.32 (₹ cr)

Portfolio Turnover Ratio 3.53

Fund Manager

For Equity Component

Mr. Akash Singhania
Managing this fund since 17-May-2019
He has overall 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

| Record Date | Dividend per Unit (₹) | Cum Dividend NAV | Ex Dividend NAV |
|--|-----------------------|------------------|-----------------|
| Quarterly Dividend (Direct Plan) | | | |
| 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 | 1.37 yrs |
| YTM | 7.80% |
| Portfolio Modified Duration | 0.07yrs |

(Data as on 31-May-2019)

Performance (As on 31-May-2019)

| | 1 Year | | Since Inception | |
|--|----------|---|-----------------|---|
| | CAGR (%) | Current Value of Investment of ₹ 10,000 | CAGR (%) | Current Value of Investment of ₹ 10,000 |
| Scheme | 1.99 | 10,199 | 8.36 | 12,396 |
| CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark) | 9.42 | 10,942 | 10.59 | 13,090 |
| Nifty 50 TRI (Additional Benchmark) | 12.43 | 11,243 | 13.84 | 14,142 |
| NAV (₹) Per Unit (12.3960: as on 31-May-2019) | | 12.1542 | | 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. Akash Singhania has been appointed as the Fund Manager for equity component with effect from 17-May-2019 vide addendum dated 16-May-2019; Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1,2,3,4,6 and 7. ● The scheme has been in existence for less than 3 years

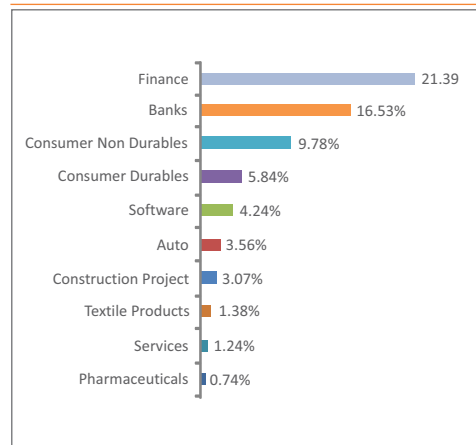
SIP Performance (As on 31-May-2019)

| | 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 | | | 320,000 | |
| Market Value | 124,118 | 128,000 | 130,341 | 347,389 | 366,699 | 386,049 |
| Returns (CAGR) % | 6.45 | 12.65 | 16.43 | 6.10 | 10.22 | 14.24 |

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

Top 10 Holdings

| Sr. No. | Scrip | Weightage (%) |
|---------|----------------------------------|---------------|
| 1 | HDFC Ltd. | 9.87 |
| 2 | Bajaj Finance Ltd. | 8.98 |
| 3 | United Spirits Ltd. | 7.46 |
| 4 | HDFC Bank Ltd. | 5.53 |
| 5 | Titan Company Ltd. | 4.65 |
| 6 | ICICI Bank Ltd. | 3.74 |
| 7 | Larsen & Toubro Ltd. | 3.07 |
| 8 | Infosys Ltd. | 3.06 |
| 9 | HDFC Life Insurance Company Ltd. | 2.55 |
| 10 | City Union Bank Ltd. | 2.22 |

Investor Insights (As on 30-Apr-2019)

| | |
|--|----------|
| Particular | |
| Average age of Investor (in years) | 47.61 |
| Live SIPs | 8,967 |
| AUM from SIP | 4.72 Crs |
| New SIP registration in the month | 64 |
| Average monthly SIP Instalment | ₹ 5,267 |
| Total No. of Folios | 43,878 |
| Folio where Investors have never redeemed (Folio Count) | 40,294 |
| No. of locations from which inflow is received (Unique PinCodes) | 716 |

Investors Behavioural Analysis (As on 30-Apr-2019)

| Investor Age Bucket | | | | | Grand Total |
|---------------------|-------------|-------------|------------|---------------|-------------|
| 1-30 Years | 30-50 Years | 50-75 Years | > 75 years | Not Available | |
| 5,241 | 18,764 | 15,468 | 4,404 | 1 | 43,878 |

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-412; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Allocation

| Instrument Name | Weightage% |
|---|------------|
| Equity | 67.77 |
| Bonds and NCDs | 6.99 |
| Fixed Deposit | 4.87 |
| Derivatives | -23.53 |
| Money Market Instrument (CD & CBLO) | 19.82 |
| Cash & Cash Equivalents (including book value of Futures) | 24.09 |
| Total | 100.00 |

(Data as on 31-May-2019)

Rolling Returns

| | Dynamic Equity Fund | CRISIL Hybrid 35+65 - Aggressive Index |
|--------------------------------------|---------------------|--|
| | 1 Year (%) | 1 Year (%) |
| Minimum | -4.36 | -2.04 |
| Maximum | 27.49 | 26.76 |
| Average | 7.60 | 10.00 |
| % times negative returns | 23.30 | 3.16 |
| % times returns are in excess of 7% | 44.42 | 68.93 |
| % times returns are in excess of 15% | 25.97 | 21.36 |

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

: ₹ 10.7740

Direct Plan Growth Option

: ₹ 10.6541

Scheme Statistics

Monthly AAUM ₹ 247.44 (₹ cr)

Latest AUM (31-May-2019) ₹ 255.07 (₹ cr)

Portfolio Turnover Ratio 0.42

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

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

Mr. Akash Singhania

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

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Quantitative Indicators

| | |
|------------------|----------|
| Average Maturity | 0.64 yrs |
| YTM | 6.30% |
| Portfolio MD | 0.03 yrs |

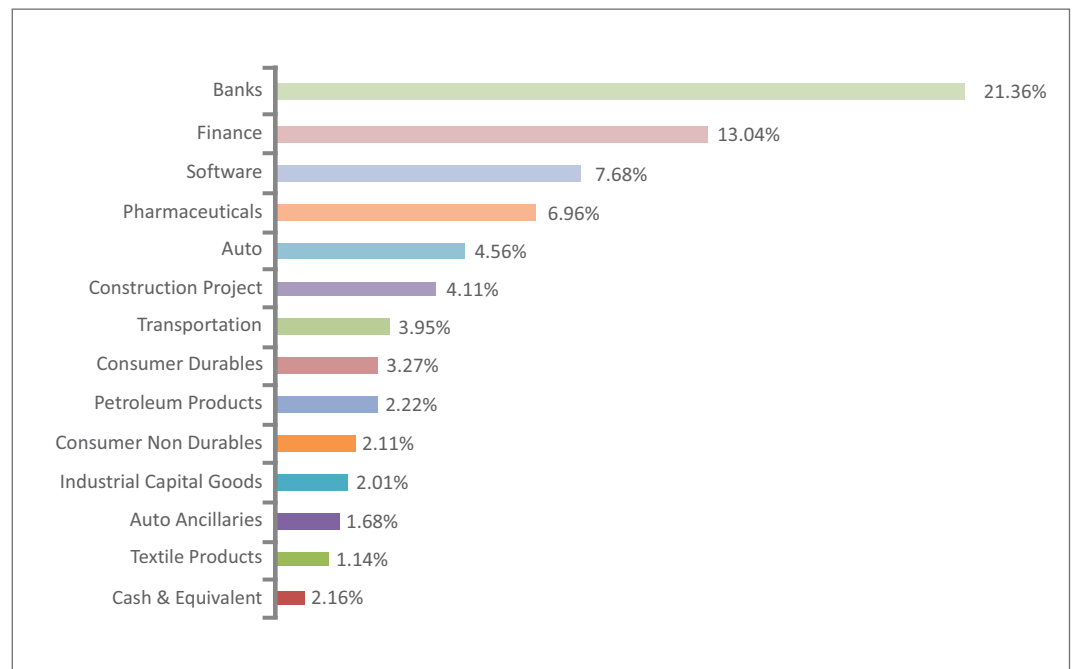
(Data as on 31-May-2019)

Top 10 Holdings

| Sr. No. | Security | Weightage% |
|---------|--|------------|
| 1 | HDFC Bank Ltd. | 7.00 |
| 2 | HDFC Life Insurance Company Ltd. | 6.81 |
| 3 | Kotak Mahindra Bank Ltd. | 4.89 |
| 4 | Axis Bank Ltd. | 4.76 |
| 5 | ICICI Bank Ltd. | 4.71 |
| 6 | Larsen & Toubro Ltd. | 4.11 |
| 7 | Abbott India Ltd. | 3.93 |
| 8 | ICICI Lombard General Insurance Company Ltd. | 3.55 |
| 9 | Tata Consultancy Services Ltd. | 3.05 |
| 10 | Maruti Suzuki India Ltd. | 2.82 |

(Data as on 31-May-2019)

Industry Allocation (Equity)



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

Allocation

| Instrument Name | Weightage% |
|---------------------------------|------------|
| Equity | 74.09 |
| Bonds & NCDs | 3.92 |
| Treasury Bills | 19.84 |
| CBLO / Reverse Repo Investments | 1.02 |
| Cash & Cash Equivalent | 1.13 |
| Total | 100 |

(Data as on 31-May-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 | : ₹ 12.4755 |
| Regular Plan - Daily Dividend Option | : ₹ 9.0608 |
| Regular Plan - Weekly Dividend Option | : ₹ 9.0609 |
| Regular Plan - Fortnightly Dividend Option | : ₹ 9.0671 |
| Regular Plan - Monthly Dividend Option | : ₹ 9.0582 |
| Regular Plan - Quarterly Dividend Option | : ₹ 9.1898 |
| Direct Plan Growth Option | : ₹ 12.8294 |
| Direct Plan Growth - Daily Dividend Option | : ₹ 9.0544 |
| Direct Plan Growth - Weekly Dividend Option | : ₹ 9.0645 |
| Direct Plan Growth - Fortnightly Dividend Option | : ₹ 9.0714 |
| Direct Plan Growth - Monthly Dividend Option | : ₹ 9.0609 |
| Direct Plan Growth - Quarterly Dividend Option | : ₹ 9.1912 |

Scheme Statistics

| | |
|--------------------------|-----------------|
| Monthly AAUM | ₹ 149.48 (₹ cr) |
| Latest AUM (31-May-2019) | ₹ 142.73 (₹ 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 | 102.29 days/0.28 yrs |
| YTM | 6.00% |

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

Performance (As on 31-May-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 | -7.78 | 9,222 | 1.06 | 10,321 | 3.31 | 11,767 | 3.93 | 12,476 |
| CRISIL Ultra Short Term Debt TRI (Benchmark) | 8.46 | 10,846 | 7.60 | 12,445 | 8.01 | 14,698 | 8.35 | 15,840 |
| CRISIL Liquifex TRI (Additional Benchmark) | 7.72 | 10,772 | 7.19 | 12,313 | 7.65 | 14,457 | 7.96 | 15,518 |
| NAV (₹) Per Unit (12.4755 as on 31-May-2019) | | 13.5275 | | 12.0855 | | 10.5962 | | 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. 1,2,3,4,5 and 6

Treasury Bill

| Sr. No. | Treasury Bill | Weightage (%) |
|---------|-----------------------------|---------------|
| 1 | 182 Days T BILL - 29-Aug-19 | 51.78 |
| 2 | 182 Days T BILL - 28-Nov-19 | 16.07 |
| 3 | 91 Days T BILL - 08-Aug-19 | 6.93 |

(Data as on 31-May-2019)

Holdings in Certificate of Deposit (CD)

| Sr. No. | Security | Weightage (%) |
|---------|---------------------|---------------|
| 1 | Bank of Baroda Ltd. | 6.93 |
| 2 | ICICI Bank Ltd. | 3.36 |
| 3 | IndusInd Bank Ltd. | 3.32 |

(Data as on 31-May-2019)

Rating

| Rating | % to Net Assets |
|--------------------------|-----------------|
| Sovereign | 74.77 |
| CRISIL A1+ | 10.24 |
| ICRA A1+ | 3.36 |
| Cash and Cash Equivalent | 11.63 |

(Data as on 31-May-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.

Dividend History

Monthly Dividend (Direct Plan)

| Record Date | Dividend per Unit (₹) | Cum Dividend NAV | Ex Dividend NAV |
|---------------|-----------------------|------------------|-----------------|
| 31-May-2019 | 0.0562 | 10.0863 | 10.03 |
| 26-April-2019 | 0.0466 | 10.0766 | 10.03 |

Monthly Dividend (Regular Plan)

| Record Date | Dividend per Unit (₹) | Cum Dividend NAV | Ex Dividend NAV |
|---------------|-----------------------|------------------|-----------------|
| 31-May-2019 | 0.0546 | 10.0847 | 10.03 |
| 26-April-2019 | 0.0454 | 10.0754 | 10.03 |

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

Portfolio

| Company | % to Net Assets |
|-----------------------------------|-----------------|
| 91 Days Treasury Bills-06-Jun-19 | 34.99 |
| 364 Days Treasury Bills-06-Jun-19 | 5.83 |
| CBLO / Reverse Repo Investments | 58.52 |
| Cash & Cash Equivalent | 0.66 |

(Data as on 31-May-2019)

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request

NAV

| | |
|---|------------|
| Regular Plan Growth Option | : ₹10.2653 |
| Regular Plan - Daily Dividend Option | : ₹10.0030 |
| Regular Plan - Weekly Dividend Option | : ₹10.0130 |
| Regular Plan - Fortnightly Dividend | : ₹10.0138 |
| Regular Plan - Monthly Dividend Option | : ₹10.0300 |
| Direct Plan Growth Option | : ₹10.2722 |
| Direct Plan Daily Dividend Option | : ₹10.0051 |
| Direct Plan Weekly Dividend Option | : ₹10.0030 |
| Direct Plan Fortnightly Dividend Option | : ₹10.0141 |
| Direct Plan Monthly Dividend Option | : ₹10.0300 |
| Direct Plan Quarterly Dividend Option | : ₹10.1060 |

Fund Manager

Mr. Abhiroop Mukherjee

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

Sector

| Particular | % to Net Assets |
|-------------------|-----------------|
| Sovereign | 40.83 |
| Cash & Equivalent | 59.17 |

(Data as on 31-May-2019)

Entry / Exit Load

Nil

Date of Allotment

20-Dec-2018

Scheme Statistics

| | |
|--------------------------|-----------------|
| Monthly AAUM | ₹ 362.06 (₹ cr) |
| Latest AUM (31-May-2019) | ₹ 428.28 (₹ cr) |

Quantitative Indicators

| | |
|------------------|--------------------|
| Average Maturity | 4.20 days/0.01 yrs |
| YTM | 5.80% |

For Liquid Fund, Modified Duration is equal to its Average maturity
(Data as on 31-May-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 | 99.40 |
| CBLO / Reverse Repo Investments | 0.87 |
| Cash & Cash Equivalent | -0.27 |

(Data as on 31-May-2019)

Sector

| Particular | % to Net Assets |
|-------------------------------|-----------------|
| Investment Funds/Mutual Funds | 99.40 |
| Cash & Equivalent | 0.60 |

(Data as on 31-May-2019)

Redemption proceeds

Normally within 6 Business days from acceptance of redemption request

NAV

| | |
|----------------------------|-------------|
| Regular Plan Growth Option | : ₹ 10.6608 |
| Direct Plan Growth Option | : ₹ 10.6823 |

Scheme Statistics

| | |
|--------------------------|----------------|
| Monthly AAUM | ₹ 56.26 (₹ cr) |
| Latest AUM (31-May-2019) | ₹ 57.27 (₹ 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.

Catagory

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 : ₹115.6931

Scheme Statistics

| | |
|--------------------------|---------------------|
| Monthly AAUM | ₹ 20.79 (₹ cr) |
| Latest AUM (31-May-2019) | ₹ 21.40 (₹ cr) |
| Beta | 0.96 |
| Portfolio Turnover Ratio | 0.04 |
| Tracking Error* | 0.23% (Annualised) |
| Standard Deviation | 12.17% (Annualised) |
| Sharpe Ratio# | 0.64(Annualised) |

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.00%
(Data as on 31-May-2019)

Fund Manager

Mr. Ashish Agarwal

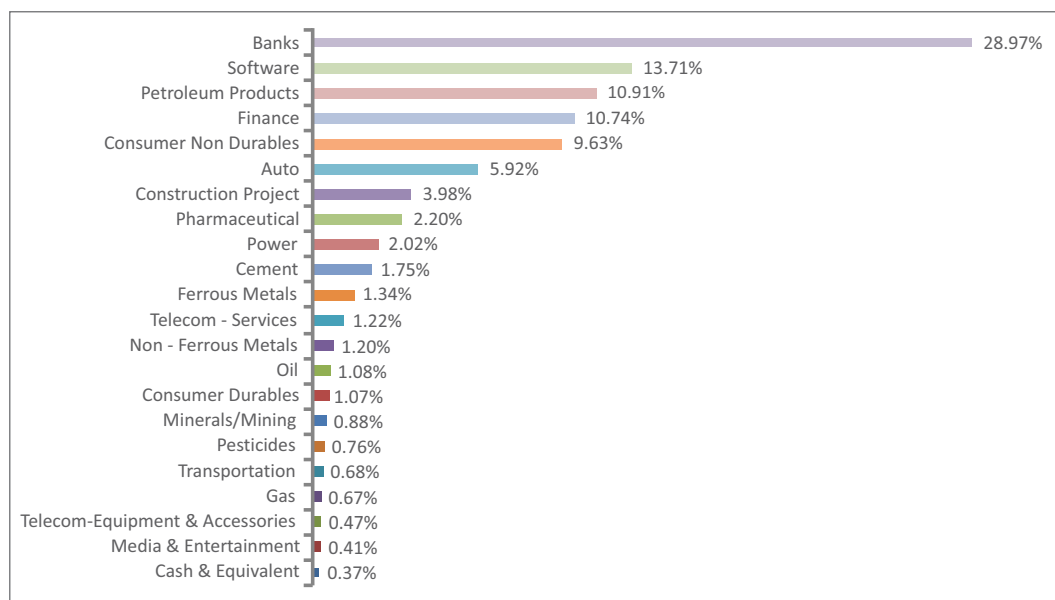
Managing this fund since 23-Nov-2016
He has 13 years of rich experience

Performance (As on 31-May-2019)

| | 1 Year | | 3 Year | | 5 Year | | Since Inception | |
|--|----------|---|----------|---|----------|---|-----------------|---|
| | CAGR (%) | Current Value of Investment of ₹ 10,000 | CAGR (%) | Current Value of Investment of ₹ 10,000 | CAGR (%) | Current Value of Investment of ₹ 10,000 | CAGR (%) | Current Value of Investment of ₹ 10,000 |
| Scheme | 12.19 | 11,219 | 13.82 | 14,747 | 9.84 | 15,989 | 8.85 | 21,181 |
| Nifty 50 TRI (Benchmark) | 12.43 | 11,243 | 14.99 | 15,203 | 11.93 | 17,571 | 10.70 | 24,572 |
| BSE Sensex TRI (Additional Benchmark) | 13.70 | 11,370 | 15.65 | 15,470 | 11.93 | 17,566 | 10.93 | 25,040 |
| NAV Per Unit (115.6931: as on 31-May-2019) | | 103.1266 | | 78.4511 | | 72.3575 | | 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-May-2019) Industry classification as recommended by AMFI

Top 10 Holdings

| Sr. No. | Scrip | Weightage (%) |
|---------|--------------------------------|---------------|
| 1 | HDFC Bank Ltd. | 10.82 |
| 2 | Reliance Industries Ltd. | 9.44 |
| 3 | HDFC Ltd. | 7.47 |
| 4 | Infosys Ltd. | 5.81 |
| 5 | ICICI Bank Ltd. | 5.66 |
| 6 | ITC Ltd. | 4.95 |
| 7 | Tata Consultancy Services Ltd. | 4.78 |
| 8 | Kotak Mahindra Bank Ltd. | 4.21 |
| 9 | Larsen & Toubro Ltd. | 3.98 |
| 10 | Axis Bank Ltd. | 3.27 |

(Data as on 31-May-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 : ₹ 18.5925

Scheme Statistics

| | |
|--------------------------|--------------------|
| Monthly AAUM | ₹ 23.85 (₹ cr) |
| Latest AUM (31-May-2019) | ₹ 24.92 (₹ cr) |
| Beta | 0.97 |
| Portfolio Turnover Ratio | 0.46 |
| Tracking Error* | 0.32% (Annualised) |
| Standard Deviation | 16.84 (Annualised) |
| Sharpe Ratio# | 0.25 (Annualised) |

*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-May-2019)

Fund Manager

Mr. Ashish Agarwal

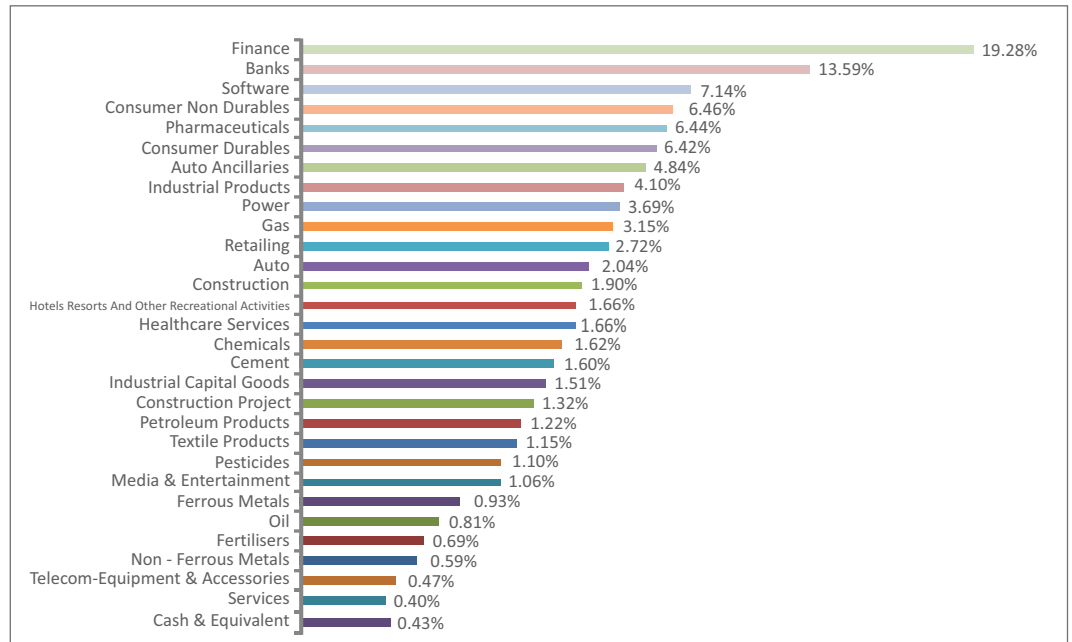
Managing this fund since 23-Nov-2016
He has 13 years of rich experience.

Performance (As on 31-May-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 | -4.53 | 9,547 | 10.24 | 13,399 | 12.06 | 17,672 | 10.78 | 23,468 |
| Nifty Midcap 100 TRI (Benchmark) | -4.19 | 9,581 | 11.71 | 13,940 | 13.34 | 18,705 | 11.70 | 25,150 |
| Nifty 50 (Additional Benchmark) | 12.43 | 11,243 | 14.99 | 15,203 | 11.93 | 17,571 | 11.07 | 23,997 |
| NAV Per Unit (18.5925: as on 31-May-2019) | | 19.4757 | | 13.8764 | | 10.5207 | | 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-May-2019) Industry classification as recommended by AMFI

Top 10 Holdings

| Sr. No. | Security | Weightage% |
|---------|---|------------|
| 1 | RBL Bank Ltd. | 4.15 |
| 2 | The Federal Bank Ltd. | 3.11 |
| 3 | LIC Housing Finance Ltd. | 2.47 |
| 4 | Info Edge (India) Ltd. | 2.05 |
| 5 | Voltas Ltd. | 1.96 |
| 6 | REC Ltd. | 1.96 |
| 7 | Power Finance Corporation Ltd. | 1.87 |
| 8 | Mahindra & Mahindra Financial Services Ltd. | 1.83 |
| 9 | Tata Power Company Ltd. | 1.82 |
| 10 | AU Small Finance Bank Ltd. | 1.75 |

(Data as on 31-May-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 : ₹ 493.7092

Scheme Statistics

| | |
|--------------------------|--------------------|
| Monthly AAUM | ₹ 165.78 (₹ cr) |
| Latest AUM (31-May-2019) | ₹ 166.06 (₹ cr) |
| Beta | 0.97 |
| Portfolio Turnover Ratio | 0.02 |
| Tracking Error* | 0.18% (Annualised) |
| Standard Deviation | 15.99 (Annualised) |
| Sharpe Ratio# | 0.81 (Annualised) |

*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-May-2019).

Fund Manager

Mr. Swapnil Mayekar

Managing this fund since 10-Aug-2015

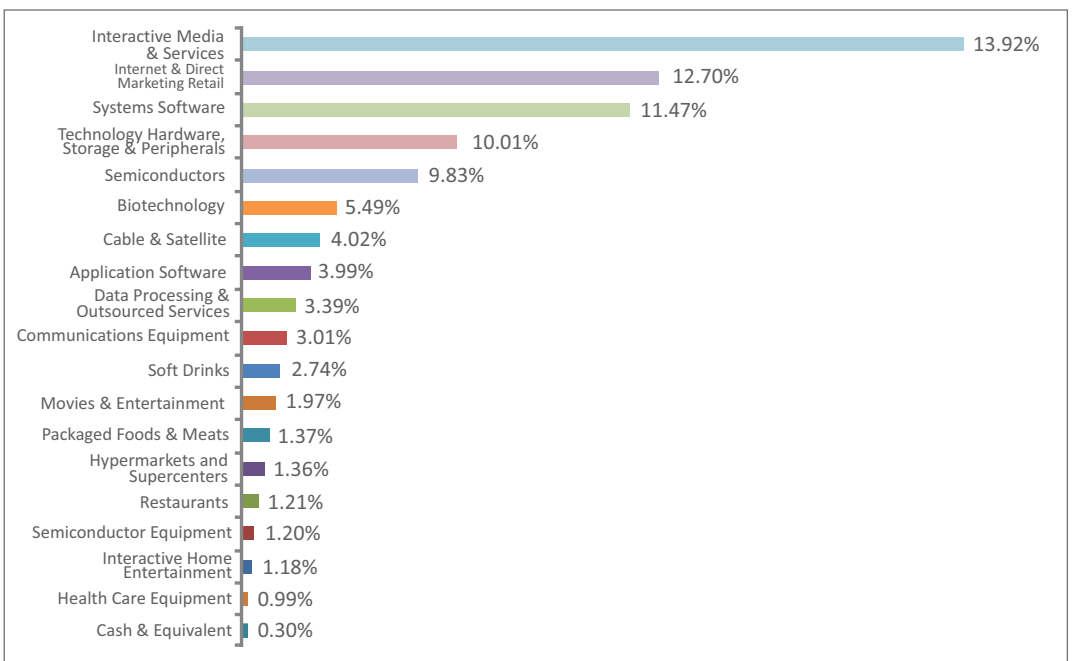
He has 10 years of rich experience.

Performance (As on 31-May-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 | 7.13 | 10,713 | 17.87 | 16,374 | 17.53 | 22,425 | 21.09 | 47,823 |
| NASDAQ 100 (INR) TRI (Benchmark) | 8.73 | 10,873 | 19.96 | 17,263 | 19.46 | 24,328 | 22.94 | 54,139 |
| Nifty 50 TRI (Additional Benchmark) | 12.43 | 11,243 | 14.99 | 15,203 | 11.93 | 17,571 | 10.73 | 23,015 |
| NAV Per Unit (493.7092: as on 31-May-2019) | | 460.8670 | | 301.5164 | | 220.1588 | | 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 (Top Sectors)



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

Top 10 Holdings

| Sr. No. | Scrip | Weightage (%) |
|---------|----------------------|---------------|
| 1 | Microsoft Corp | 11.09 |
| 2 | Amazon Com Inc | 10.26 |
| 3 | Apple Inc. | 9.67 |
| 4 | Facebook Inc | 5.07 |
| 5 | Alphabet Inc | 4.51 |
| 6 | Alphabet Inc A | 3.94 |
| 7 | Cisco Sys Inc Com | 3.01 |
| 8 | Intel Corp | 2.57 |
| 9 | Comcast Corp-Class A | 2.41 |
| 10 | Pepsico Inc | 2.31 |

(Data as on 31-May-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 |

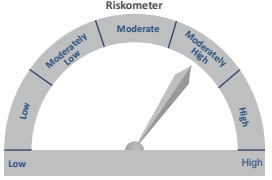


Total Expense Ratio*: Motilal Oswal Focused 25 Fund: Direct Plan- 0.96%, Regular Plan- 1.99%; Motilal Oswal Midcap 30 Fund: Direct Plan- 0.92%, Regular Plan- 1.93%; Motilal Oswal Multicap 35 Fund: Direct Plan- 0.78%, Regular Plan- 1.56%; Motilal Oswal Long Term Equity Fund: Direct Plan- 0.71%, Regular Plan- 1.98%; Motilal Oswal Dynamic Fund: Direct Plan- 0.99%, Regular Plan- 1.96%; Motilal Oswal Equity Hybrid Fund: Direct Plan- 0.98%, Regular Plan- 2.25% 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 0.50%

(Data as on 31-May-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'quality** 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

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