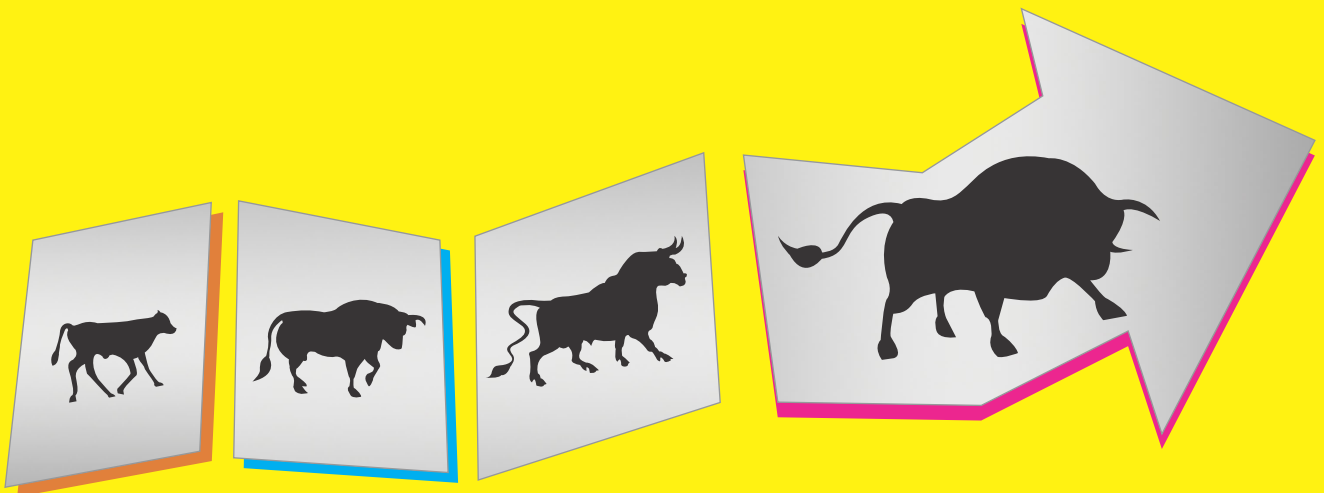


MONTHLY Communique

As on 30th September 2020



BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle

THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL
Asset Management
PORTFOLIO STRATEGY

BUY RIGHT
SIT TIGHT

Value Strategy

Investment Objective

The Strategy aims to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation. Value is a large cap* oriented strategy where investments are made with long term perspective with industry leaders.

*The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Details

Fund Manager : Shrey Loonker
 Co-Fund Manager : Susmit Patodia
 Strategy Type : Open ended
 Date of Inception : 18th February 2003
 Benchmark : Nifty 50 TRI
 Investment Horizon : 3 Years +

Market Capitalization

Market Capitalization	% Equity
Large cap	65.0
Mid cap	32.7
Small cap	0.0

Top 10 Holdings

Particulars	% Allocation
Max Financial Services Ltd.	12.7
HDFC Life Insurance Company Ltd.	8.8
ICICI Bank Ltd.	8.5
HDFC Bank Ltd.	7.3
Dr. Reddy's Laboratories Ltd.	6.8
Ipca Laboratories Ltd.	5.2
Bharti Airtel Ltd.	4.8
Maruti Suzuki India Ltd.	4.1
Hindustan Unilever Ltd.	3.8
Tube Investments of India Ltd.	3.6

Data as on 30th September 2020

Top Sectors

Sector Allocation	% Allocation*
Banking	22.0
Non-Lending Financials	21.5
Pharmaceuticals	15.5
NBFC	7.6
Consumer Staples	7.0
Oil & Gas	5.5
Cash	2.3

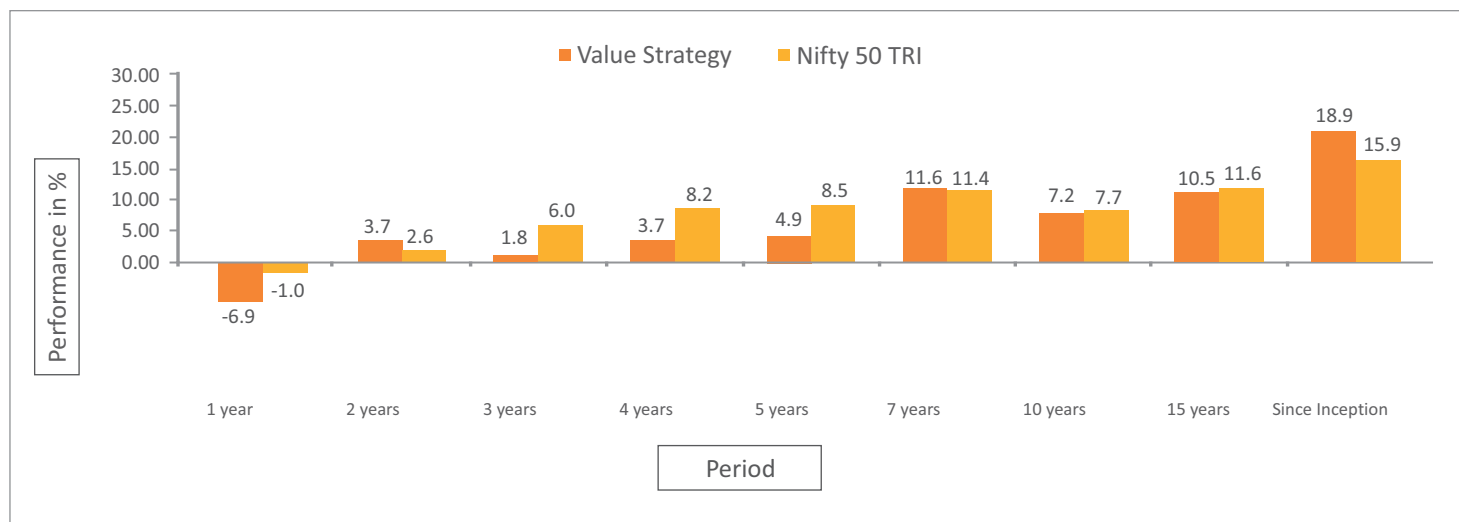
Data as on 30th September 2020

*Above 5% & Cash

Key Portfolio Analysis

Performance Data (Since Inception)	Value	Nifty 50
Standard Deviation (%)	21.2%	21.0%
Beta	0.9	1.0

Data as on 30th September 2020



Value Strategy Inception Date: 18th Feb 2003; Data as on 30th September 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 30th September 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Next Trillion Dollar Opportunity Strategy

Investment Objective

The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from the Next Trillion Dollar GDP growth. It aims to predominantly invest in Small and Mid Cap stocks* with a focus on identifying potential winners that would participate in successive phases of GDP growth. Focus is on businesses benefitting from growth in GDP.

*The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Details

Fund Manager : Manish Sonthalia
 Strategy Type : Open ended
 Date of Inception : 03 rd August 2007
 Benchmark : Nifty 500 TRI
 Investment Horizon : 3 Years +

Market Capitalization

Market Capitalization	% Equity
Large cap	48.4
Mid cap	47.3
Small cap	4.4

Top 10 Holdings

Particulars	% Allocation
Voltas Ltd.	11.3
Kotak Mahindra Bank Ltd.	9.8
Reliance Industries Ltd.	6.1
Ipca Laboratories Ltd.	5.9
Max Financial Services Ltd.	5.6
Eicher Motors Ltd.	5.1
ICICI Bank Ltd.	5.0
L&T Technology Services Ltd.	4.7
Hindustan Unilever Ltd.	4.6
Page Industries Ltd.	4.4

Data as on 30th September 2020

Top Sectors

Sector Allocation	% Allocation*
Banking	18.0
Consumer Discretionary	15.7
Consumer Staples	12.8
Oil & Gas	10.6
Software	10.5
Pharmaceuticals	7.8
Non-Lending Financials	5.6
Auto	5.1
Cash	-0.1

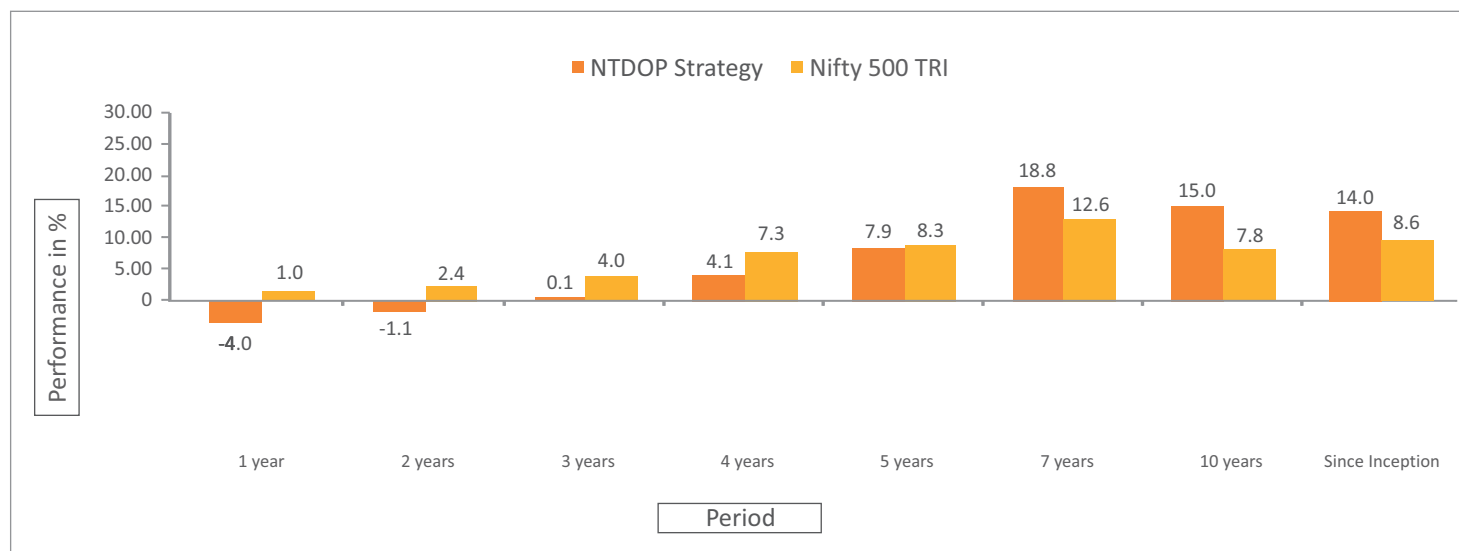
Data as on 30th September 2020

*Above 5% & Cash

Key Portfolio Analysis

Performance Data (Since Inception)	NTDOP	Nifty 500
Standard Deviation (%)	19.9%	20.2%
Beta	0.9	1.0

Data as on 30th September 2020



NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 30th September 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 30th September 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

India Opportunity Portfolio Strategy

Investment Objective

The Strategy aims to generate long term capital appreciation by creating a focused portfolio of high growth stocks having the potential to grow more than the nominal GDP for next 5-7 years across market capitalization and which are available at reasonable market prices. The strategy is for investors who are keen to generate wealth by participating in India's growth story over a period of time.

The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Details

Fund Manager	: Mr. Manish Sonthalia
Strategy Type	: Open ended
Date of Inception	: 15th Feb. 2010
Benchmark	: Nifty Smallcap 100 TRI
Investment Horizon	: 3 Years +

Market Capitalization

Market Capitalization	% Equity
Large cap	32.7
Mid cap	23.5
Small cap	43.6

Top 10 Holdings

Particulars	% Allocation
Reliance Industries Ltd.	9.2
Aegis Logistics Ltd.	8.4
Alkem Laboratories Ltd.	8.2
Kajaria Ceramics Ltd.	7.6
TTK Prestige Ltd.	7.5
ICICI Securities Ltd.	6.7
Can Fin Homes Ltd.	6.1
Birla Corporation Ltd.	6.1
Mahanagar Gas Ltd.	5.7
Gabriel India Ltd.	5.2

Data as on 30th September 2020

Top Sectors

Sector Allocation	% Allocation*
Oil and Gas	23.3
Consumer Discretionary	14.6
Pharmaceuticals	9.8
Construction	9.0
Auto Ancillaries	7.0
Non-Lending Financials	6.7
NBFC	6.1
Cement	6.1
Cash	0.2

Data as on 30th September 2020

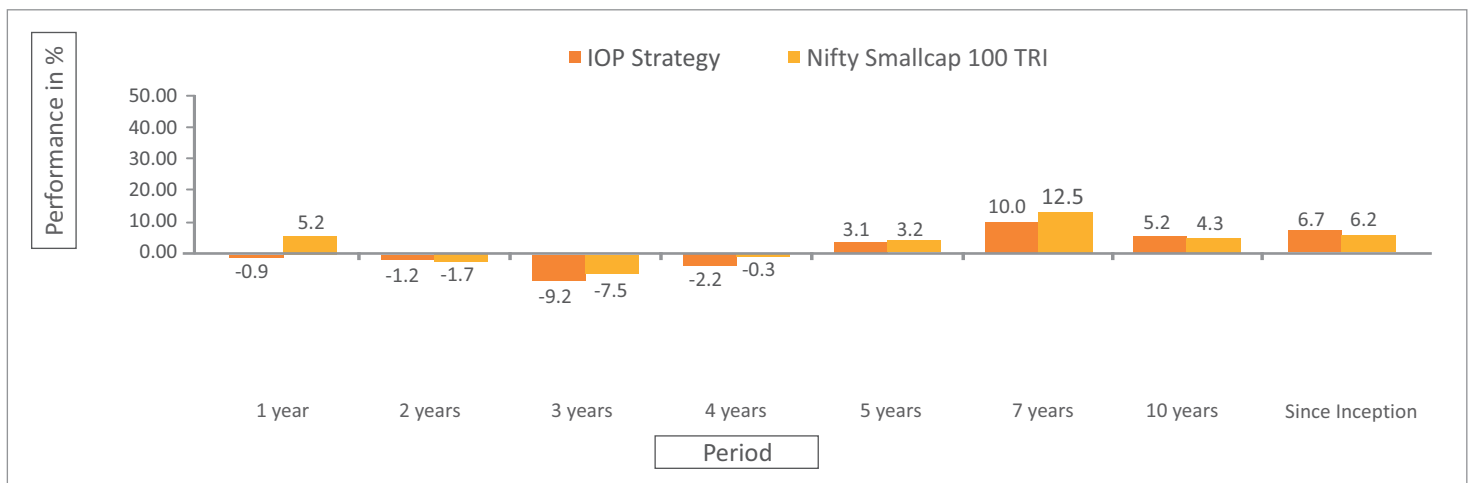
*Above 5% & Cash

For Investors invested post 18th March 2019, portfolio holdings may differ from the one stated above. For any queries, you can call us at +91 22 40548002 (press 2) or write to us at pmsquery@motilaloswal.com

Key Portfolio Analysis

Performance Data (Since Inception)	IOP	Nifty Smallcap 100
Standard Deviation (%)	20.7%	23.8%
Beta	0.76	1.0

Data as on 30th September 2020



IOP Strategy Inception Date: 15th Feb 2010; Data as on 30th September 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 30th September 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

India Opportunity Portfolio V2 Strategy

Investment Objective

The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from India's emerging businesses. It aims to predominantly invest in Small and Midcap stocks* with a focus on identifying potential winners. Focus on Sectors and Companies which promise a higher than average growth.

*The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Details

Fund Manager	: Mr. Manish Sonthalia
Strategy Type	: Open ended
Date of Inception	: 5th Feb. 2018
Benchmark	: Nifty Smallcap 100 TRI
Investment Horizon	: 3 Years +

Market Capitalization

Market Capitalization	% Equity
Large cap	39.2
Mid cap	20.9
Small cap	40.2

Top 10 Holdings

Particulars	% Allocation
Reliance Industries Ltd.	10.6
Ipca Laboratories Ltd.	10.4
Larsen & Toubro Infotech Ltd.	10.3
Central Depository Services (India) Ltd.	8.4
Cholamandalam Investment and Finance Company Ltd.	7.2
Bajaj Electricals Ltd.	6.9
Godrej Agrovet Ltd.	6.7
Avanti Feeds Ltd.	4.9
ICICI Securities Ltd.	4.6
JK Lakshmi Cement Ltd.	4.2

Data as on 30th September 2020

Top Sectors

Sector Allocation	% Allocation*
Consumer Discretionary	13.9
Non-Lending Financials	12.9
Software	11.9
Consumer Staples	11.6
Oil & Gas	10.6
NBFC	10.4
Pharmaceuticals	10.4
Industrial Products	5.1
Cash	-0.3

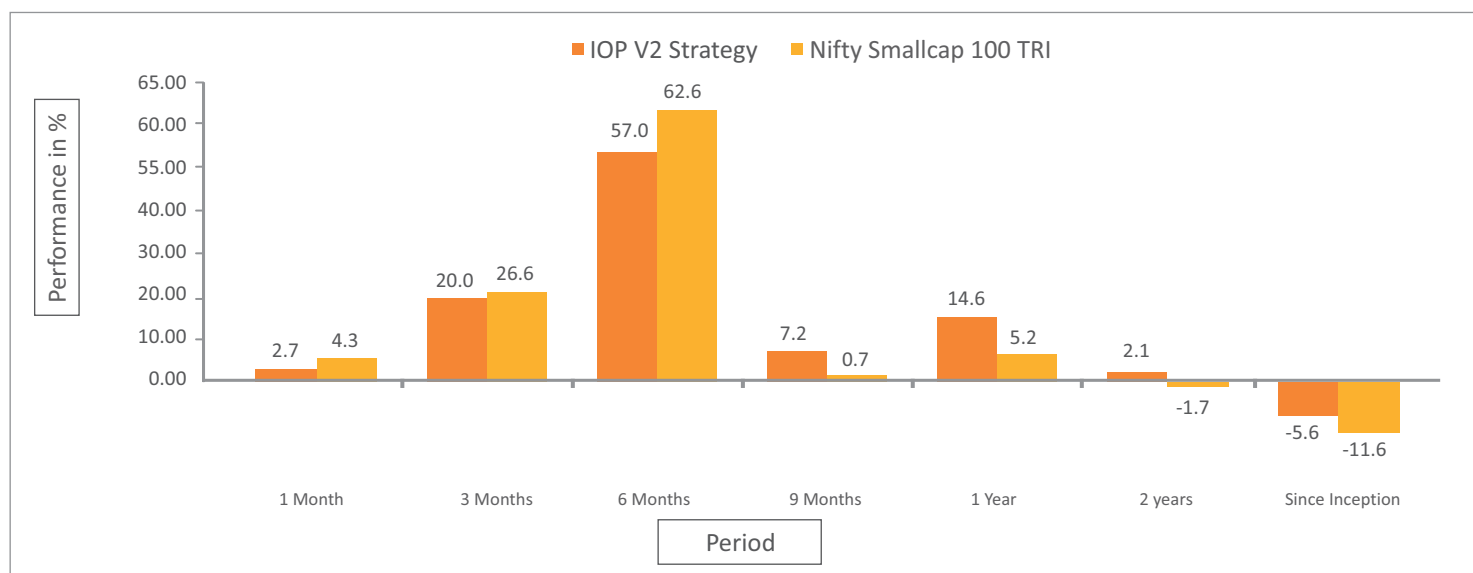
Data as on 30th September 2020

*Above 5% & Cash

Key Portfolio Analysis

Performance Data (Since Inception)	IOP V2	Nifty Smallcap 100
Standard Deviation (%)	28.4%	29.9%
Beta	0.9	1.0

Data as on 30th September 2020



IOP V2 Strategy Inception Date: 5th Feb 2018; Data as on 30th September 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 30th September 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Business Opportunities Strategy

Investment Objective

The investment objective of the Strategy is to achieve long term capital appreciation by primarily investing in equity & equity related across market capitalization. It aims to predominantly invest in emerging themes with focus on themes like affordable housing, agricultural growth, GST and value migration from PSU banks to Private Sector Banks.

The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Details

Fund Manager	: Mr. Manish Sonthalia
Associate Fund Manager	: Mr. Atul Mehra
Strategy Type	: Open ended
Date of Inception	: 16th Jan. 2018
Benchmark	: Nifty 500 TRI
Investment Horizon	: 3 Years +

Market Capitalization

Market Capitalization	% Equity
Large cap	72.9
Mid cap	22.7
Small cap	4.2

Top 10 Holdings

Particulars	% Allocation
Max Financial Services Ltd.	13.0
Tata Consultancy Services Ltd.	11.0
HDFC Bank Ltd.	10.3
ICICI Bank Ltd.	9.3
Kotak Mahindra Bank Ltd.	9.0
Bata India Ltd.	6.9
Eicher Motors Ltd.	6.1
Larsen & Toubro Infotech Ltd.	6.0
Britannia Industries Ltd.	5.7
HDFC Life Insurance Company Ltd.	5.2

Data as on 30th September 2020

Top Sectors

Sector Allocation	% Allocation*
Banks	28.5
Non-Lending Financials	18.3
Software	17.0
Consumer Staples	13.7
Consumer Discretionary	13.6
Auto	6.1
Cash	0.3

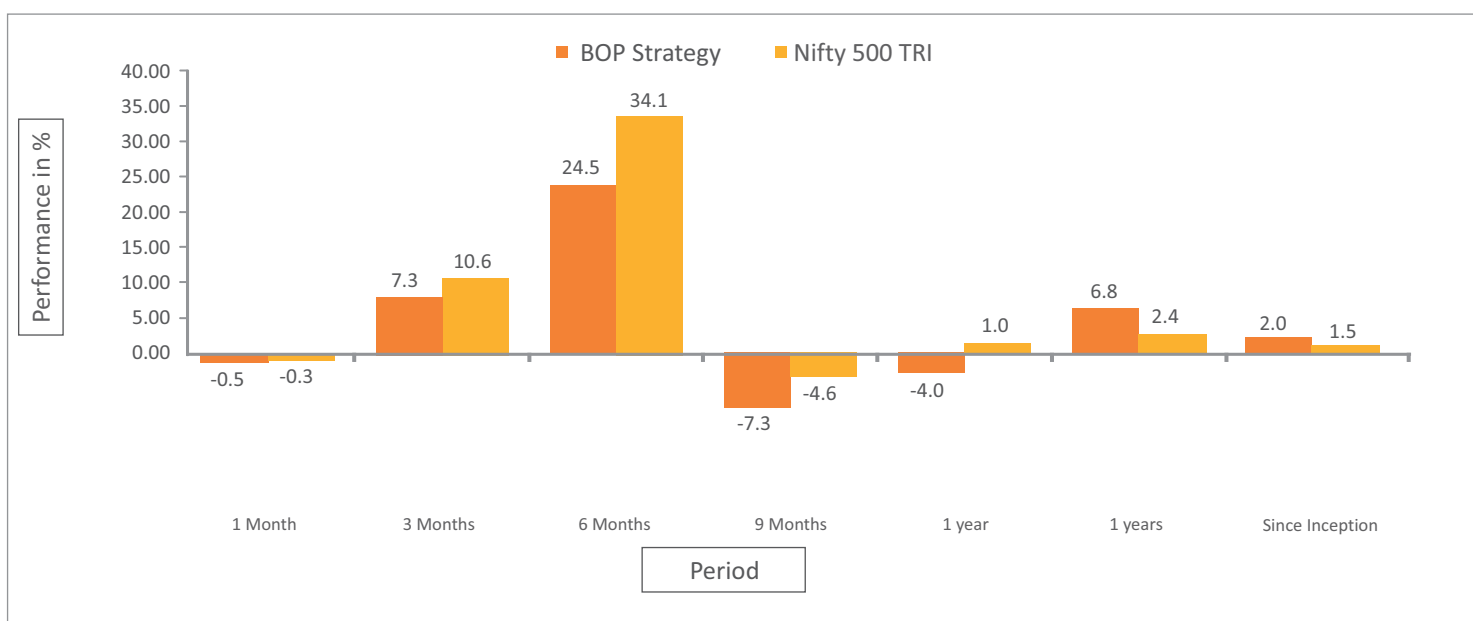
Data as on 30th September 2020

*Above 5% & Cash

Key Portfolio Analysis

Performance Data (Since Inception)	BOP	Nifty 500
Standard Deviation (%)	29.1%	29.1%
Beta	0.95	1.0

Data as on 30th September 2020



BOP Strategy Inception Date: 16th Jan 2018; Data as on 30th September 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 30th September 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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