



**Aashish P Somaiyaa**  
MD & CEO

# FACTSHEET

August 2019

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.

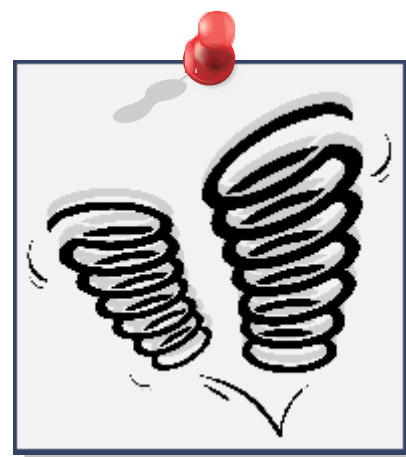
I hope that all of us who are waiting for a “correction” realise that we are exhibiting “anchoring” or “surrogation” to Nifty while broad market has shown earnings growth (depends what you own), has corrected and is nowhere near all-time high.

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.



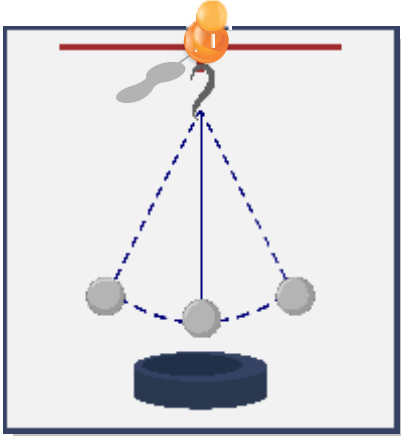
Similar analogy I remember from my early days working in Mumbai. I live in the Mumbai suburb of Goregaon and I had to be in Churchgate before 9 am each morning.

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. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

## Date of Allotment

13-May-2013

## NAV

Regular Plan Growth Option : ₹ 21.0078  
Regular Plan Dividend Option : ₹ 15.2256  
Direct Plan Growth Option : ₹ 22.8814  
Direct Plan Dividend Option : ₹ 16.8547

## Scheme Statistics

Monthly AAUM ₹ 1,076.71 (₹ cr)  
Latest AUM (31-Jul-2019) ₹ 1,044.66 (₹ cr)  
Beta 0.93  
Portfolio Turnover Ratio 0.35  
Tracking Error\* 6.32% (Annualised)  
Standard Deviation 13.42 (Annualised)  
Sharpe Ratio\*\* 0.12 (Annualised)  
R-Squared 0.78

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.75% (Data as on 31-Jul-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-Jul-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	-6.03	9,397	7.38	12,381	10.42	16,415	12.68	21,008
Nifty 50 TRI (Benchmark)	-0.85	9,915	10.19	13,379	8.91	15,324	11.94	20,172
BSE Sensex TRI (Additional Benchmark)	0.93	10,093	11.51	13,865	9.10	15,456	12.53	20,842
NAV (₹) Per Unit (21.0078 : as on 31-Jul-2019)		22.3559		16.9682		12.7981		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

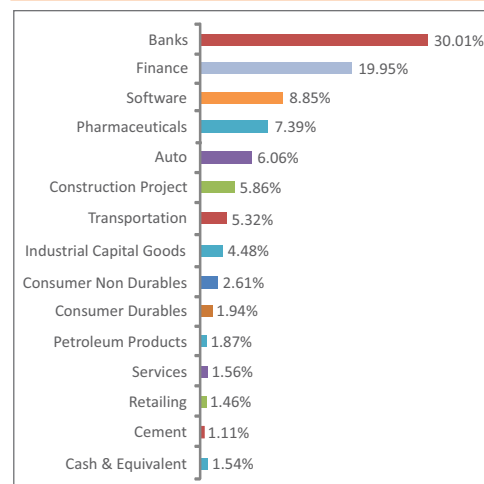
## SIP Performance (As on 31-Jul-2019)

	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			740,000	
Market Value	118,940	119,608	121,289	378,496	406,871	419,603	708.117	753,545	773,879	994,385	10,20,574	10,44,106
Returns (CAGR) %	-1.64	-0.61	2.01	3.29	8.13	10.22	6.57	9.06	10.13	9.47	10.30	11.04

\* 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-Jul-2019) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.60
2	HDFC Life Insurance Company Ltd.	9.18
3	ICICI Bank Ltd.	7.65
4	Kotak Mahindra Bank Ltd.	6.58
5	Tata Consultancy Services Ltd.	5.87
6	Larsen & Toubro Ltd.	5.86
7	Axis Bank Ltd.	5.18
8	ABB India Ltd.	4.48
9	ICICI Lombard General Insurance Company Ltd.	4.48
10	Max Financial Services Ltd.	3.77

(Data as on 31-Jul-2019)

## Investor Insights (As on 30-June-2019)

Particular	
Average age of Investor (in years)	50.25
Live SIPs	35,837
AUM from SIPs	13.92Cr
New SIP registration in the month	455
Average monthly SIP instalment	₹ 3,883.60
Total No. of Folios	53,221
Folio where Investors have never redeemed (Folio Count)	45,521
No. of locations from which inflow is received (Unique PinCodes)	1,730

## Rolling Returns

Particular	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	5.94	10.07	-21.53	6.23	10.95
Maximum	64.04	25.59	21.21	53.80	19.57	24.00
Average	16.63	14.24	15.30	14.53	11.94	16.88
% times negative returns	22.19	0.00	0.00	14.51	0.00	0.00
% times returns are in excess of 7%	64.08	97.74	100.00	68.81	98.12	100.00
% times returns are in excess of 15%	48.41	42.16	38.54	45.93	16.06	80.73

## Investors Behavioural Analysis (As on 30-June-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,858	26,192	12,445	5,726	0	53,221

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-1289; 3years-797; 5year-301. 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. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

## Date of Allotment

24-Feb-2014

## NAV

Regular Plan Growth Option : ₹ 22.9515

Regular Plan Dividend Option : ₹ 16.4312

Direct Plan Growth Option : ₹ 24.5622

Direct Plan Dividend Option : ₹ 17.8662

## Scheme Statistics

Monthly AAUM ₹ 1,392.56 (₹ cr)

Latest AUM (31-Jul-2019) ₹ 1,350.22 (₹ cr)

Beta 0.77

Portfolio Turnover Ratio 0.51

Tracking Error\* 8.52% (Annualised)

Standard Deviation 16.17 (Annualised)

Sharpe Ratio# -0.32 (Annualised)

R-Squared 0.79

\*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 5.75%

(Data as on 31-Jul-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-Jul-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	-13.34	8,666	0.63	10,190	10.52	16,486	16.52	22,952
Nifty Midcap 100 TRI (Benchmark)	-14.85	8,515	3.69	11,147	9.19	15,518	15.61	21,986
Nifty 50 TRI (Additional Benchmark)	-0.85	9,915	10.19	13,379	8.91	15,324	12.84	19,280
NAV (₹) Per Unit (22.9515 : as on 31-Jul-2019)		26.4835		22.5231		13.9217		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.

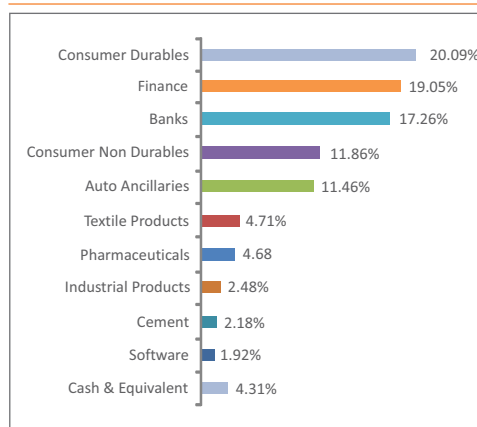
## SIP Performance (As on 31-Jul-2019)

	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			650,000	
Market Value	111,342	107,764	119,608	335,033	330,449	406,871	631,674	644,498	753,545	732,418	736,724	840,078
Returns (CAGR) %	-13.14	-18.40	-0.61	0.00	0.00	8.13	2.03	2.83	9.06	4.36	4.57	9.40

\* 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-Jul-2019) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	9.63
2	Asian Paints Ltd.	9.01
3	City Union Bank Ltd.	8.03
4	Voltas Ltd.	6.91
5	AU Small Finance Bank Ltd.	6.53
6	Crompton Greaves Consumer Electricals Ltd.	5.96
7	HDFC Asset Management Company Ltd.	5.57
8	Page Industries Ltd.	4.71
9	Bata India Ltd.	4.87
10	Cholamandalam Investment and Finance Company Ltd.	3.85

(Data as on 31-Jul-2019)

## Investor Insights (As on 30-June-2019)

Particular	
Average age of Investor (in years)	51.59
Live SIPs	37,021
AUM from SIPs	14.19 Crs
New SIP registration in the month	464
Average monthly SIP instalment	₹ 3,833.72
Total No. of Folios	53,000
Folio where Investors have never redeemed (Folio Count)	44,357
No. of locations from which inflow is received (Unique PinCodes)	1,674

## Rolling Returns

	Scheme			Nifty Midcap 100 Index TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-15.02	0.14	9.73	-18.41	3.54	8.92
Maximum	98.49	34.18	19.24	71.03	30.25	18.56
Average	14.55	13.23	15.64	13.82	16.02	14.04
% times negative returns	24.52	0.00	0.00	24.98	0.00	0.00
% times returns are in excess of 7%	54.24	78.20	100.00	60.35	97.84	100.00
% times returns are in excess of 15%	39.29	36.94	61.32	44.39	52.91	44.34

## Investors Behavioural Analysis (As on 30-June-2019)

Investor Age Bucket						Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available		
8,071	27,314	11,102	6,513	0	53,000	

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-1097; 3years-601; 5years-106. 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. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

## Date of Allotment

28-Apr-2014

## NAV

Regular Plan Growth Option : ₹ 24.6051

Regular Plan Dividend Option : ₹ 21.6774

Direct Plan Growth Option : ₹ 25.8797

Direct Plan Dividend Option : ₹ 22.9229

## Scheme Statistics

Monthly AAUM ₹ 12,935.46 (₹ cr)

Latest AUM (31-Jul-2019) ₹ 12,413.26 (₹ cr)

Beta 0.97

Portfolio Turnover Ratio 0.28

Tracking Error\* 6.29% (Annualised)

Standard Deviation 14.62 (Annualised)

Sharpe Ratio# 0.13 (Annualised)

R-Squared 0.82

\*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 5.75%

(Data as on 31-Jul-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. Herin Visaria

Managing since 26-July-2019

## 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-Jul-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	-9.11	9,089	7.65	12,475	15.14	20,233	18.67	24,605
Nifty 500 TRI (Benchmark)	-5.15	9,485	8.59	12,803	9.12	15,473	11.96	18,117
Nifty 50 TRI (Additional Benchmark)	-0.85	9,915	10.19	13,379	8.91	15,324	11.38	17,629
NAV (₹) Per Unit (24.6051 : as on 31-Jul-2019)		27.0708		19.7236		12.1609		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. Herin Visaria for Foreign Securities since 26-July-2019. The performance of the Schemes managed by them are on page no. 1,2,4,5,6 and 7

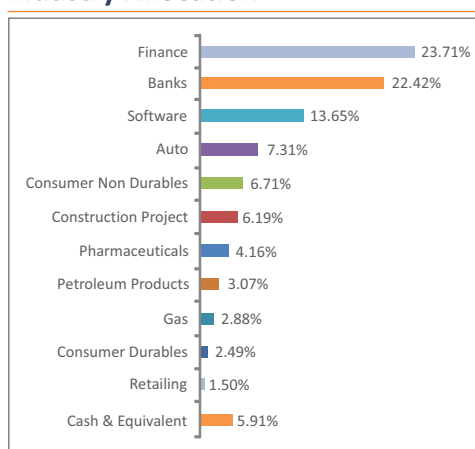
## SIP Performance (As on 31-Jul-2019)

	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			630,000	
Market Value	115,620	116,417	119,608	366,215	384,041	406,871	731,216	724,067	753,545	798,985	773,978	802,888
Returns (CAGR) %	-6.72	-5.51	-0.61	1.12	4.25	8.13	7.85	7.46	9.06	8.98	7.77	9.17

\* 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-Jul-2019) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.42
2	HDFC Ltd.	7.69
3	Infosys Ltd.	7.23
4	Axis Bank Ltd.	6.79
5	Larsen & Toubro Ltd.	6.19
6	HDFC Life Insurance Company Ltd.	5.37
7	Bajaj Finance Ltd.	4.76
8	Tata Consultancy Services Ltd.	4.71
9	United Spirits Ltd.	4.26
10	Maruti Suzuki India Ltd.	3.94

(Data as on 31-Jul-2019)

## Investor Insights (As on 30-June-2019)

Particular	
Average age of Investor (in years)	45.95
Live SIPs	3,41,444
AUM from SIP	141.30Cr
New SIP registration in the month	4,151
Average monthly SIP Instalment	₹ 4,138.32
Total No. of Folios	5,29,105
Folio where Investors have never redeemed (Folio Count)	4,61,730
No. of locations from which inflow is received (Unique PinCodes)	8,042

## Rolling Returns

	Scheme			Nifty 500 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-13.84	7.50	14.91	-20.06	8.39	8.89
Maximum	66.68	33.63	21.08	39.63	18.03	14.28
Average	16.58	18.00	18.30	10.49	12.76	11.26
% times negative returns	22.84	0.00	0.00	22.56	0.00	0.00
% times returns are in excess of 7%	61.33	100.00	100.00	58.67	100.00	100.00
% times returns are in excess of 15%	48.63	60.47	98.51	35.92	15.38	0.00

## Investors Behavioural Analysis (As on 30-July-2019)

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	1,01,414	2,79,859	1,08,095	39,731	6	5,29,105

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; 5year-67. 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 : ₹ 16.2600

Regular Plan Dividend Option : ₹ 14.4076

Direct Plan Growth Option : ₹ 17.2875

Direct Plan Dividend Option : ₹ 15.3980

## Scheme Statistics

Monthly AAUM ₹ 1370.83 (₹ cr)

Latest AUM (31-Jul-2019) ₹ 1339.11 (₹ cr)

Beta 0.86

Portfolio Turnover Ratio 0.51

Tracking Error\* 6.27% (Annualised)

Standard Deviation 13.09 (Annualised)

Sharpe Ratio# 0.25 (Annualised)

R-Squared 0.79

\*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 5.75%

(Data as on 31-Jul-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
<b>24-March-2017</b>			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324
<b>05-February-2018</b>			
Direct Plan	1.00	17.8423	16.8423
Regular Plan	1.00	17.0751	16.0751
<b>20-March-2018</b>			
Direct Plan	0.10	16.7096	16.6096
Regular Plan	0.10	15.9239	15.8239
<b>28-March-2019</b>			
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-July-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	-10.59	8,941	8.98	12,942	11.34	16,260
Nifty 500 TRI (Benchmark)	-5.15	9,485	8.59	12,803	6.79	13,465
Nifty 50 TRI (Additional Benchmark)	-0.85	9,915	10.19	13,379	6.89	13,521
NAV (₹) Per Unit (16.2600 as on 31-July-2019)		18.1868		12.5634		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.

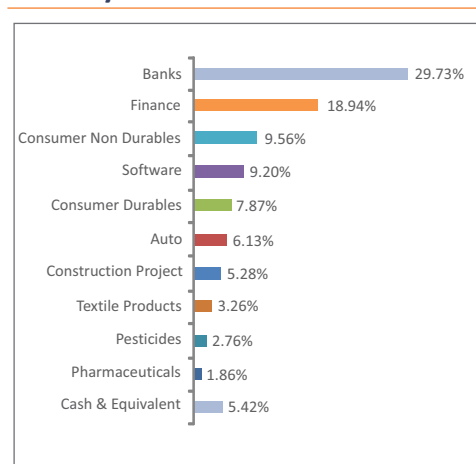
## SIP Performance (As on 31-Jul-2019)

	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			540,000	
Market Value	115,600	116,417	119,541	366,847	384,041	406,804	635,742	636,492	666,193
Returns (CAGR) %	-6.75	-5.51	-0.71	1.23	4.25	8.12	7.20	7.25	9.29

\* 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-Jul-2019) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	9.08
2	ICICI Bank Ltd.	6.10
3	HDFC Ltd.	5.99
4	Inafosys Ltd.	5.91
5	Larsen & Toubro Ltd.	5.28
6	HDFC Life Insurance Company Ltd.	4.32
7	Asian Paints Ltd.	3.98
8	Kotak Mahindra Bank Ltd.	3.97
9	Bajaj Finance Ltd.	3.93
10	Axis Bank Ltd.	3.44

(Data as on 31-Jul-2019)

## Investor Insights (As on 30-June-2019)

Particular	
Average age of Investor (in years)	44.72
Live SIPs	68,227
AUM from SIP	20.09Cr
New SIP registration in the month	1,399
Average monthly SIP Instalment	₹ 2,944.38
Total No. of Folios	1,89,870
Folio where Investors have never redeemed (Folio Count)	1,87,239
No. of locations from which inflow is received (Unique PinCodes)	3,749

## Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-14.98	9.37	-18.66	8.23
Maximum	50.60	22.24	42.05	17.46
Average	14.33	16.16	11.23	12.74
% times negative returns	29.05	0.00	21.24	12.49
% times returns are in excess of 7%	60.51	100.00	59.70	100.00
% times returns are in excess of 15%	46.04	67.21	39.04	20.49

## Investors Behavioural Analysis (As on 30-June-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
59,191	85,287	31,839	13,553	0	1,89,870

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-871; 3year-366; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future



# Motilal Oswal Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

## Investment Objective

The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives, debt, money market instruments and units issued by REITs and InvITs.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Category

Dynamic Asset Allocation

## Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

## Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

## Date of Allotment

27-Sep-2016

## NAV

Regular Plan Growth Option : ₹ 12.1493  
Regular Plan - Quarterly Dividend Option : ₹ 11.2720  
Regular Plan - Annual Dividend Option : ₹ 11.4283  
Direct Plan Growth Option : ₹ 12.5283  
Direct Plan - Quarterly Dividend Option : ₹ 11.4296  
Direct Plan - Annual Dividend Option : ₹ 11.8623

## Scheme Statistics

Monthly AAUM ₹ 1,341.04 (₹ cr)  
Latest AUM (31-Jul-2019) ₹ 1290.20 (₹ cr)  
Portfolio Turnover Ratio 3.57

## 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
<b>Quarterly Dividend (Direct Plan)</b>			
31-Oct-2018	0.0750	11.3702	11.2952
21-Jan-2019	0.3000	11.5864	11.2864
30-Jul-2019	0.2000	11.6058	11.4058
<b>Quarterly Dividend (Regular Plan)</b>			
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
<b>Annual Dividend (Direct Plan)</b>			
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
<b>Annual Dividend (Regular Plan)</b>			
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	0.78 yrs
YTM	6.80%
Portfolio Modified Duration	0.023yrs

(Data as on 31-Jul-2019)

## Performance (As on 31-Jul-2019)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-0.74	9,926	7.09	12,149
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	2.08	10,208	8.70	12,675
Nifty 50 TRI (Additional Benchmark)	-0.85	9,915	10.42	13,252
NAV (₹) Per Unit (12.1493: as on 31-Jul-2019)		12.2402		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

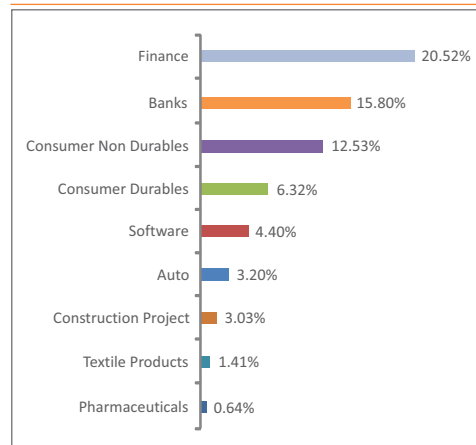
## SIP Performance (As on 31-Jul-2019)

	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			340,000	
Market Value	120,958	121,901	119,608	359,939	374,347	380,380
Returns (CAGR) %	1.49	2.96	-0.61	3.96	6.74	7.88

\* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

## Industry Allocation (Equity)



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd.	9.01
2	United Spirits Ltd.	8.89
3	Bajaj Finance Ltd.	8.34
4	HDFC Bank Ltd.	5.70
5	Titan Company Ltd.	5.00
6	ICICI Bank Ltd.	4.16
7	HDFC Life Insurance Company Ltd.	3.16
8	Infosys Ltd.	3.08
9	Larsen & Toubro Ltd.	3.03
10	City Union Bank Ltd.	2.59

(Data as on 31-Jul-2019)

## Investor Insights (As on 30-June-2019)

Particular	
Average age of Investor (in years)	49.02
Live SIPs	8,784
AUM from SIP	4.54 Crs
New SIP registration in the month	57
Average monthly SIP Instalment	₹ 5,172.60
Total No. of Folios	42,207
Folio where Investors have never redeemed (Folio Count)	38,312
No. of locations from which inflow is received (Unique PinCodes)	701

## Investors Behavioural Analysis (As on 30-June-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
4,907	18,029	15,024	4,247	0	42,207

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-454; 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	67.84
Bonds and NCDs	7.82
Fixed Deposit	5.41
Derivatives	-23.32
Money Market Instrument (CD & CBL0 Treasury Bill)	18.32
Cash & Cash Equivalents (including book value of Futures)	23.94
Total	100.00

(Data as on 31-Jul-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	7.10	9.84
% times negative returns	21.81	2.86
% times returns are in excess of 7%	40.31	69.82
% times returns are in excess of 15%	23.57	19.38

# 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. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

## Date of Allotment

14-Sep-2018

## NAV

Regular Plan Growth Option : ₹ 10.2778  
Direct Plan Growth Option : ₹ 10.4166

## Scheme Statistics

Monthly AAUM ₹ 257.42 (₹ cr)  
Latest AUM (31-Jul-2019) ₹ 253.00 (₹ cr)  
Portfolio Turnover Ratio 0.50

## 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	0.55 yrs
YTM	6.10%
Portfolio MD	0.03 yrs

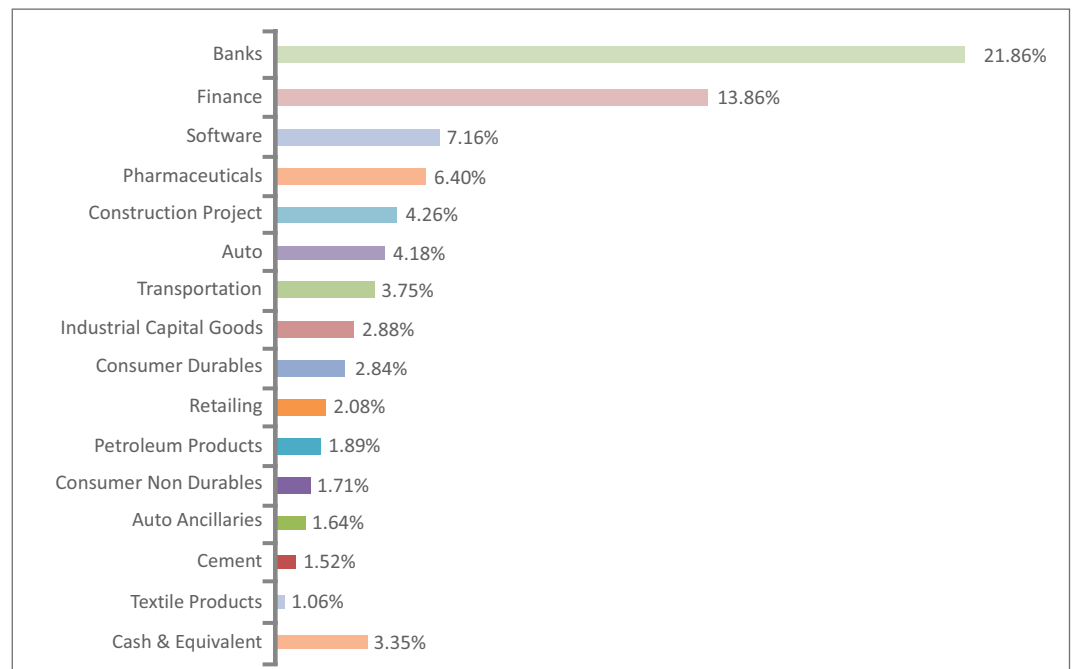
(Data as on 31-Jul-2019)

## Top 10 Holdings

Sr. No.	Security	Weightage%
1	HDFC Life Insurance Company Ltd.	8.59
2	HDFC Bank Ltd.	6.55
3	ICICI Bank Ltd.	6.29
4	Kotak Mahindra Ban Ltd.	4.92
5	Tata Consultancy Services Ltd.	4.79
6	Abbott India Ltd.	4.39
7	Larsen & Toubro Ltd.	4.26
8	Axis Bank Ltd.	4.10
9	ABB India Ltd.	2.88
10	Maruti Suzuki India Ltd.	2.74

(Data as on 31-Jul-2019)

## Industry Allocation (Equity)



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

## Allocation

Instrument Name	Weightage%
Equity	76.40
Bonds & NCDs	3.96
Treasury Bills	16.29
CBLO / Reverse Repo Investments	2.17
Cash & Cash Equivalent	0.57
Total	100.00

(Data as on 31-Jul-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	: ₹ 12.6089
Regular Plan - Daily Dividend Option	: ₹ 9.1546
Regular Plan - Weekly Dividend Option	: ₹ 9.1578
Regular Plan - Fortnightly Dividend Option	: ₹ 9.1641
Regular Plan - Monthly Dividend Option	: ₹ 9.1550
Regular Plan - Quarterly Dividend Option	: ₹ 9.2881
Direct Plan Growth Option	: ₹ 12.9666
Direct Plan Growth - Daily Dividend Option	: ₹ 9.1512
Direct Plan Growth - Weekly Dividend Option	: ₹ 9.1614
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 9.1684
Direct Plan Growth - Monthly Dividend Option	: ₹ 9.1578
Direct Plan Growth - Quarterly Dividend Option	: ₹ 9.2894

## Scheme Statistics

Monthly AAUM	₹ 124.83 (₹ cr)
Latest AUM (31-Jul-2019)	₹ 120.42 (₹ 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	57.05 days/0.16 yrs
YTM	5.60%

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

## Performance (As on 31-July-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	-7.94	9,206	1.04	10,315	3.29	11,756	4.01	12,609
CRISIL Ultra Short Term Debt TRI (Benchmark)	8.26	10,826	7.59	12,441	8.00	14,674	8.35	16,055
CRISIL Liquifex TRI (Additional Benchmark)	7.43	10,743	7.15	12,290	7.59	14,402	7.94	15,696
NAV (₹) Per Unit (12.6089 as on 28-Jun-2019)		13.6942		12.2180		10.7240		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.	Instrument	Weightage (%)
1	182 Days T BILL - 29-Aug-19	62.02
2	182 Days T BILL - 28-Nov-19	19.27

(Data as on 31-Jul-2019)

## Holdings in Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	Bank of Baroda Ltd.	8.30
2	ICICI Bank Ltd.	4.04
3	IndusInd Bank Ltd.	3.99

(Data as on 31-Jul-2019)

## Rating Profile

Rating	% to Net Assets
Sovereign	81.28
FITCH A1+	8.30
ICRA A1+	4.04
CRISIL A1+	3.99
Cash and Cash Equivalent	2.39

(Data as on 31-Jul-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
28-Jun-2019	0.0420	10.0720	10.03
31-May-2019	0.0563	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
28-Jun-2019	0.0408	10.0708	10.03
31-May-2019	0.0547	10.0847	10.03
26-April-2019	0.0454	10.0754	10.03

### Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
28-Jun-2019	0.1449	10.1483	10.00

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
Bank of Baroda - CD	6.30
Treasury Bill	62.29
CBLO / Reverse Repo Investments	30.80
Cash & Cash Equivalent	0.61

(Data as on 31-Jul-2019)

## Redemption proceeds

Normally within 1 Business day from acceptance of redemption request

## NAV

Regular Plan Growth Option	: ₹10.3570
Regular Plan - Daily Dividend Option	: ₹10.0030
Regular Plan - Weekly Dividend Option	: ₹10.0215
Regular Plan - Fortnightly Dividend	: ₹10.0115
Regular Plan - Monthly Dividend Option	: ₹10.0385
Regular Plan - Quarterly Dividend Option	: ₹10.0399
Direct Plan Growth Option	: ₹10.3665
Direct Plan Daily Dividend Option	: ₹10.0051
Direct Plan Weekly Dividend Option	: ₹10.0118
Direct Plan Fortnightly Dividend Option	: ₹10.0117
Direct Plan Monthly Dividend Option	: ₹10.0388
Direct Plan Quarterly Dividend Option	: ₹10.0532
Unclaimed Dividend Plan Below 3 years	: ₹10.0662

## Fund Manager

### Mr. Abhiroop Mukherjee

Managing this fund since inception. He has over 10 years of experience. The performance of schemes managed by him are on page 1,2,3,4,5,6 and 7

For deployment of unclaimed redemption and dividend amounts, four separate plans are introduced under MOFLF collectively referred to as "Unclaimed Amount Plan(s)". For detailed information please refer the Scheme Information Document.

## Rating Profile

Particular	% to Net Assets
FITCH A1+	6.30
Sovereign	62.29
Cash & Equivalent	31.41

(Data as on 31-Jul-2019)

## Entry / Exit Load

Nil

## Date of Allotment

20-Dec-2018

## Scheme Statistics

Monthly AAUM	₹ 389.22 (₹ cr)
Latest AUM (31-Jul-2019)	₹ 396.64

## Quantitative Indicators

Average Maturity	49.27 days/0.14 yrs
YTM	6.16%

For Liquid Fund, Modified Duration is equal to its Average maturity  
(Data as on 31-Jul-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	99.35
CBLO / Reverse Repo Investments	1.96
Cash & Cash Equivalent	-1.31

(Data as on 31-Jul-2019)

## Redemption proceeds

Normally within 6 Business days from acceptance of redemption request

## NAV

Regular Plan Growth Option	: ₹ 11.6747
Direct Plan Growth Option	: ₹ 11.7061

## Scheme Statistics

Monthly AAUM	₹ 69.98 (₹ cr)
Latest AUM (31-Jul-2019)	₹ 73.98 (₹ cr)

## Fund Manager

### Mr. Swapnil Mayekar

Managing this fund since 26-July-2019. He has 10 years of rich experience. The performance of the schemes managed by him are on page 9 and 10

[For Debt Component since Inception](#)

### Mr. Abhiroop Mukherjee

The performance of schemes managed by him are on page 1,2,3,4,5,6 and 7

## Sector

Particular	% to Net Assets
Investment Funds/Mutual Funds	99.35
Cash & Equivalent	0.65

(Data as on 30-Jun-2019)

## Entry / Exit Load

Nil

## Date of Allotment

29-Nov-2018

Investors are requested to note that they will be bearing the recurring expenses of the fund of funds scheme, in addition to the expenses of underlying scheme in which the fund of funds scheme makes investments.

# Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating/tracking Nifty 50 Index)

## Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Category

ETF

## Benchmark

Nifty 50 TRI

## Continuous Offer

On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 units and in multiples thereof.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

28-Jul-2010

## NAV

Growth Option : ₹108.4182

## Scheme Statistics

Monthly AAUM	₹ 20.75 (₹ cr)
Latest AUM (31-Jul-2019)	₹ 20.05 (₹ cr)
Beta	0.96
Portfolio Turnover Ratio	0.04
Tracking Error*	0.24% (Annualised)
Standard Deviation	12.62% (Annualised)
Sharpe Ratio#	0.27(Annualised)

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.75% (Data as on 31-Jul-2019)

## Fund Manager

### Mr. Swapnil Mayekar

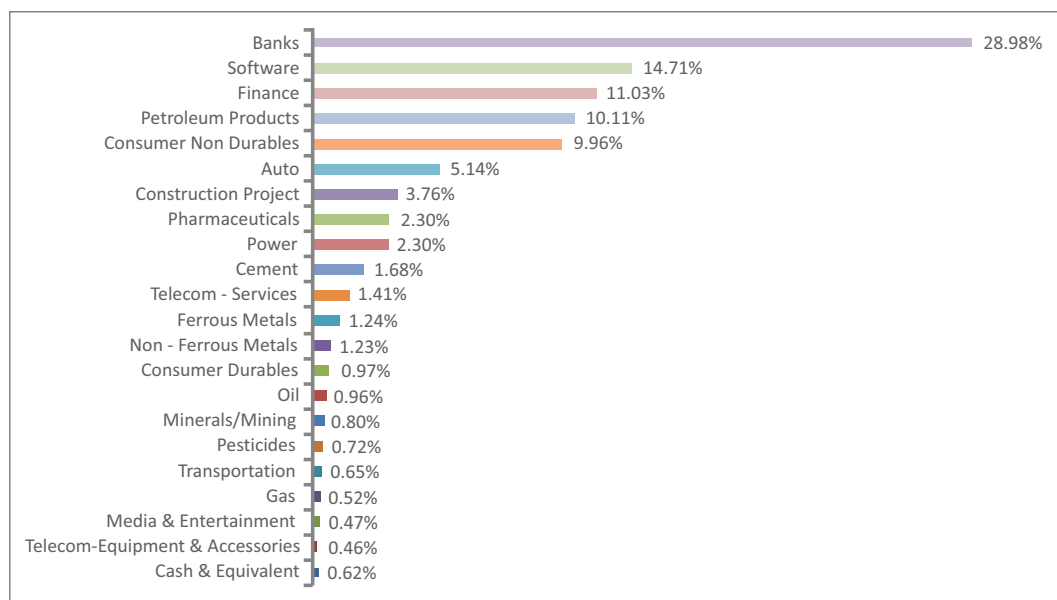
Managing this fund since 26-July-2019 He has 10 years of rich experience.

## Performance (As on 31-July-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	-0.97	9,903	9.16	13,006	7.10	14,094	7.90	19,849
Nifty 50 TRI (Benchmark)	-0.85	9,915	10.19	13,379	8.91	15,324	9.69	23,025
BSE Sensex TRI (Additional Benchmark)	0.93	10,093	11.51	13,865	9.10	15,456	10.08	23,759
NAV Per Unit (108.4182: as on 31-Jul-2019)		109.4806		83.3587		76.9240		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. Swapnil Mayekar. He has been managing this fund since 26-July-2019. The performances of the schemes managed by him are on page no.8.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.66
2	Reliance Industries Ltd.	8.75
3	HDFC Ltd.	8.00
4	Infosys Ltd.	6.61
5	ICICI Bank Ltd.	6.01
6	ITC Ltd.	5.08
7	Tata Consultancy Services Ltd.	5.08
8	Kotak Mahindra Bank Ltd.	4.45
9	Larsen & Toubro Ltd.	3.76
10	Axis Bank Ltd.	3.02

(Data as on 31-Jul-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 : ₹16.5613

## Scheme Statistics

Monthly AAUM	₹23.74 (₹ cr)
Latest AUM (31-Jul-2019)	₹23.03 (₹ cr)
Beta	0.96
Portfolio Turnover Ratio	0.41
Tracking Error*	0.33% (Annualised)
Standard Deviation	17.40 (Annualised)
Sharpe Ratio#	-0.19 (Annualised)

\*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.75% (Data as on 31-Jul-2019)

## Fund Manager

Mr. Swapnil Mayekar

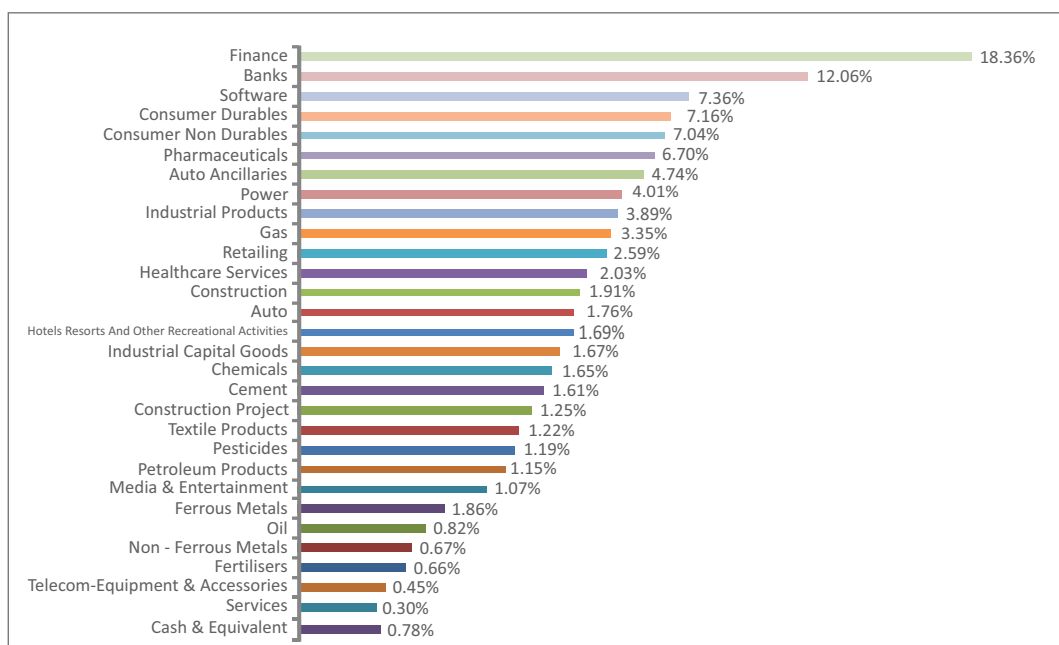
Managing this fund since 26-July-2019 He has 10 years of rich experience.

## Performance (As on 31-July-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	-14.98	8,502	2.41	10,742	7.99	14,684	9.06	20,904
Nifty Midcap 100 TRI (Benchmark)	-14.85	8,515	3.69	11,147	9.19	15,518	9.95	22,395
Nifty 50 (Additional Benchmark)	-0.85	9,915	10.19	13,379	8.91	15,324	10.00	22,486
NAV Per Unit (16.5613: as on 31-Jul-2019)		19.4789		15.4180		11.2784		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. Swapnil Mayekar. He has been managing this fund since 26-July-2019. The performances of the schemes managed by him are on page no.7.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Security	Weightage%
1	The Federal Bank Ltd.	3.00
2	RBL Bank Ltd.	2.73
3	LIC Housing Finance Ltd.	2.56
4	Info Edge (India) Ltd.	2.55
5	Voltas Ltd.	2.20
6	REC Ltd.	2.12
7	Apollo Hospitals Enterprise Ltd.	2.03
8	Power Finance Corporation Ltd.	1.94
9	AU Small Finance Bank Ltd.	1.91
10	Tata Power Company Ltd.	1.79

(Data as on 31-Jul-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 : ₹ 533.9535

## Scheme Statistics

Monthly AAUM	₹ 191.76 (₹ cr)
Latest AUM (30-Jun-2019)	₹ 196.95 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.03
Tracking Error*	0.19% (Annualised)
Standard Deviation	15.83 (Annualised)
Sharpe Ratio#	0.86 (Annualised)

\*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.75% (Data as on 31-Jul-2019).

## Fund Manager

Mr. Herin Visaria

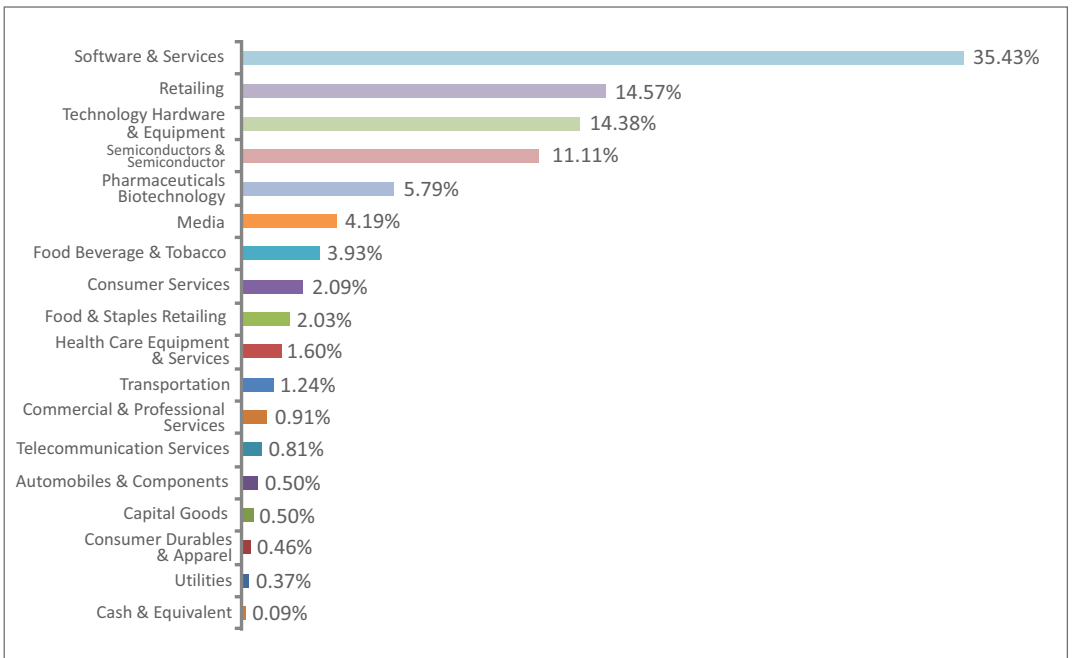
Managing this fund since 26-July-2019  
He has 10 years of rich experience.

## Performance (As on 31-July-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	10.62	11,062	19.29	16,976	17.54	22,439	21.76	51,721
NASDAQ 100 (INR) TRI (Benchmark)	12.09	11,209	21.39	17,886	19.44	24,303	23.61	58,639
Nifty 50 TRI (Additional Benchmark)	-0.85	9,915	10.19	13,379	8.91	15,324	9.65	21,566
NAV Per Unit (533.9535: as on 31-Jul-2019)		482.6971		314.5430		237.9596		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. Herin Visaria. He has been managing this fund since 26-July-2019. The performances of the schemes managed by him are on page no. 5.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Microsoft Corp	11.33
2	Apple Inc.	10.12
3	Amazon Com Inc	9.84
4	Facebook Inc	5.04
5	Alphabet Inc	4.52
6	Alphabet Inc A	3.97
7	Cisco Sys Inc Com	2.83
8	Intel Corp	2.71
9	Comcast Corp-Class A	2.33
10	Pepsico Inc	2.14

(Data as on 31-Jul-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 (30/06/2019)

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	12,942.58	14,980.66
Equity (other than ELSS)	1,767,048.50	1,755,102.21
Balanced	0.00	0.00
Liquid	41,392.91	37,055.96
Gilt	0.00	0.00
Equity - ELSS	141,056.54	135,957.18
GOLD ETF	0.00	0.00
Other ETF	22,698.44	20,914.57
Fund of Fund investing overseas	0.00	0.00
<b>Total</b>	<b>1,985,138.96</b>	<b>1,964,010.58</b>

### AUM REPORT FOR THE QUARTER ENDED

(30/06/2019) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	70.75
Next 10 Cities	15.97
Next 20 Cities	6.03
Next 75 Cities	4.68
Others	2.24
<b>Total</b>	<b>100</b>

**Total Expense Ratio\*:** Motilal Oswal Focused 25 Fund: Direct Plan- 1.20%, Regular Plan- 2.25%; Motilal Oswal Midcap 30 Fund: Direct Plan- 1.12%, Regular Plan- 2.28%; Motilal Oswal Multicap 35 Fund: Direct Plan- 0.97%, Regular Plan- 1.76%; Motilal Oswal Long Term Equity Fund: Direct Plan- 0.81%, Regular Plan- 2.15%; Motilal Oswal Dynamic Fund: Direct Plan- 1.24%, Regular Plan- 2.22%; Motilal Oswal Equity Hybrid Fund: Direct Plan- 1.18%, Regular Plan- 2.46% Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.08%, Regular Plan- 0.08%; Motilal Oswal Liquid Fund: Direct Plan- 0.21%, Regular Plan- 0.36%; Motilal Oswal Nasdaq 100 Fund of Fund: Direct Plan- 0.10%, Regular Plan- 0.50%; Motilal Oswal M50 ETF 0.15%; Motilal Oswal Midcap 100 ETF 0.20%; Motilal Oswal NASDAQ-100 ETF 0.54%

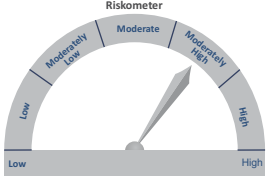



(Data as on 31-Jul-2019)\*

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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"> <li>Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential</li> <li>Investment in Equity and equity related instruments subject to overall limit of 25 companies</li> </ul>	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Midcap 30 Fund (MOF30)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth</li> </ul>	
Motilal Oswal Multicap 35 Fund (MOF35)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels</li> </ul>	
Motilal Oswal Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment predominantly in equity and equity related instruments;</li> </ul>	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity, derivatives and debt instruments</li> </ul>	
Motilal Oswal Equity Hybrid Fund (MOFEH)	<ul style="list-style-type: none"> <li>Long-term capital appreciation by generating equity linked returns</li> <li>Investment predominantly in equity and equity related instruments;</li> </ul>	
Motilal Oswal M50 ETF (MOFM50)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error</li> <li>Investment in equity securities of Nifty 50 Index</li> </ul>	
Motilal Oswal Midcap 100 ETF (MOFM100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the Nifty Midcap 100 Index, subject to tracking error</li> <li>Investment in equity securities of Nifty Midcap 100 Index</li> </ul>	
Motilal Oswal Nasdaq 100 ETF (MOFN100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the Nasdaq-100 Index, subject to tracking error</li> <li>Investment in equity securities of NASDAQ-100 Index</li> </ul>	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Return that corresponds generally to the performance of the Scheme, Motilal Oswal Nasdaq 100 ETF (MOFN100) through investment in units of MOFN100</li> </ul>	
Motilal Oswal Ultra Short Term Fund (MOFUSTF)	<ul style="list-style-type: none"> <li>Optimal returns consistent with moderate levels of risk</li> <li>Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 months.</li> </ul>	 <p>Investors understand that their principal will be at Moderately Low risk</p>
Motilal Oswal Liquid Fund (MOFLF)	<ul style="list-style-type: none"> <li>Regular income over short term</li> <li>Investment in money market securities</li> </ul>	 <p>Investors understand that their principal will be at Low risk</p>

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

## Risk Disclosure and Disclaimer

**Statutory Details: Constitution:** Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Trustee:** Motilal Oswal Trustee Company Ltd. **Investment Manager:** Motilal Oswal Asset Management Company Ltd. **Sponsor:** \*Motilal Oswal Financial Services Ltd. **Risk Factors:** (1) All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved (2) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the Net Asset Value (NAV) of units issued under the Scheme may go up or down depending upon the factors and forces affecting the securities market (3) Past performance of the Sponsor/AMC/Mutual Fund and its affiliates does not indicate the future performance of the Scheme and may not provide a basis of comparison with other investments (4) The name of the Schemes does not in any manner indicate the quality of the Schemes, its future prospects and returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Scheme (5) The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund (6) The present Schemes are not guaranteed or assured return Schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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\*Pursuant to the scheme of amalgamation Motilal Oswal Securities Limited (MOSL) has been merged with Motilal Oswal Financial Services Limited (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been transferred to MOFSL w.e.f. August 21, 2018.

# BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



At Motilal Oswal Asset Management Company (MOAMC), our investment philosophy and investing style is centered on 'Buy Right: Sit Tight' principle. 'Buy Right' means buying quality companies at a reasonable price and 'Sit Tight' means staying invested in them for a longer time to realise the full growth potential of the stocks.

It is a known fact that good quality companies are in business for decades but views about these companies change every year, every quarter, every month and sometimes every day! While many of you get the first part of identifying good quality stocks, most don't stay invested for a long enough time. The temptation to book profits at 25% or 50% or even 100% returns in a 1 to 3 year period is so natural that you miss out on the chance of generating substantial wealth that typically happens over the long term; say a 10 year period.

## 'Buy Right' Stocks Characteristics

### QGLP

- **'Q'uality** denotes quality of the business and management
- **'G'rowth** denotes growth in earnings and sustained RoE
- **'L'ongevity** denotes longevity of the competitive advantage or economic moat of the business
- **'P'rice** denotes our approach of buying a good business for a fair price rather than buying a fair business for a good price

## Sit Tight Approach

- **Buy and Hold:** We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these businesses to enable our investors to benefit from the entire growth cycle needs even more skill.
- **Focus:** Our portfolios are high conviction portfolios with 25 to 30 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk

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

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