

# MOST FACTSHEET

July 2015



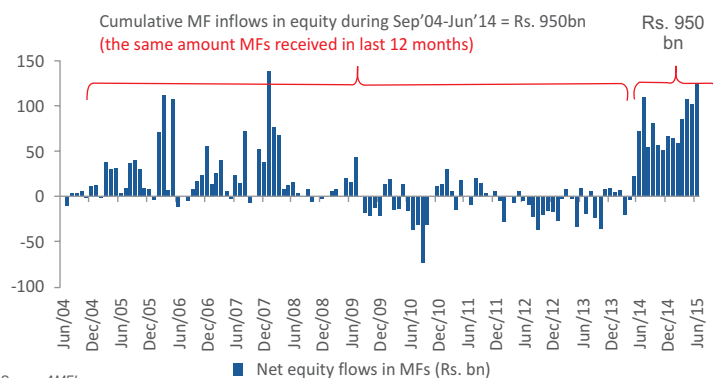
Dear Investors and My Dear Advisor Friends,

As you might have seen in various media reports, Indian investors' allocation into equity markets over the last year or so has been higher than cumulative investment over the last 12 years. For the first time in my experience, I have seen research reports stating that in June 2015, FII outflows were USD 981 mn but the markets held steady because FII outflow was more than counter balanced by domestic inflows from Mutual Funds and Insurance Companies to the tune of USD 1.88 bn of which USD 1.4 bn was from Mutual Funds alone. (Source: Deutsche Bank India Equity Strategy dated July 3, 2015)

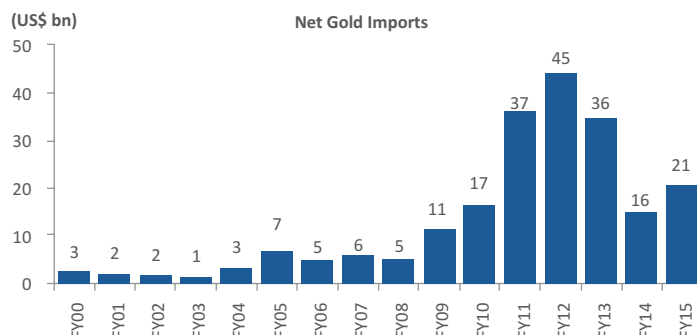
In the past, I have expressed concerns that Indians don't own enough of India and its growth because bulk of Indian companies is owned by promoters and foreigners. I hope this trend continues and I would hazard a few reasons below as to why I believe this trend will indeed continue for some time to come:

1. From a long term trend perspective, it is worth understanding that habits change with generations. Till late 90s and early 2000s, the Indian markets had a very high level of fixed income rates. RBI used to issue GoI Relief Bonds at 12% in late 90s and the rates started to decline only in mid 2000s. Just imagine, GoI issuing bonds at 12% risk free and tax free and that's not too far back. Till recently most favoured public sectors banks like the SBI used to pay between 9 and 11% on their fixed deposits. With this kind of rate structure running till very recently, it is worth noting we have huge populace of moneyed investors who are just about getting accustomed to a variable rate market linked environment while they have seen 10-12% being generated risk free not too far back. It is now that we are all likely to get used to the idea that "there is no return without risk" (source: Reserve Bank of India)
2. Off late there are abundant indications that other competing asset classes like Gold, Equities and Commodities are not showing any price movement. Real estate prices are stagnating or showing marginal downtrend while gold prices have been correcting over the last couple of years. This trend can be seen in the chart below which shows that demand for gold as reflected in gold imports has fallen 50% over two years. Equity as an asset class is showing up favourably on all comparison charts which was not the case until recently.
3. Lower interest rates are here to stay and we don't envisage sovereign linked products to give high returns in the near future. Recent decision of EPFO to start allocating funds to equities is ample testimony to this trend.
4. Cyclically, India is moving from a period of economic slowdown into a period with better growth prospects and for some time to come equity may show good returns which will encourage more equity flows on the back of good returns on past investments.

**Last 12 months equity inflows of MFs at \$15bn are equal to the cumulative MFs equity inflows of the previous 10 years**



**Figure 14: Net gold import has fallen considerably from its peak in FY12**



Source: RBI, IIFL Research

The moot question is that with so much money being allocated and more likely to be allocated to equity what process of investing does the investor follow? I have very few opportunities to meet investors but I do meet distributors and advisors on daily basis. The first process to be followed is to identify the right intermediary to guide you in the process of investing and in selecting the right funds. The intermediary will be crucial to ensuring that you identify the right funds and for right reasons. Talking of reasons, the most significant trend that I have picked up from

(Continued overleaf)

intermediaries is high returns over the recent most 1 year and 3 years periods. This is intuitively how we buy any product based on its track record or past performance. Mutual Funds have a few more nuances than just checking past performance. It is widely publicized that “Past performance is not an indicator of future” – which means one may still buy a fund with good past performance but one must never extrapolate it into the future or assume that similar performance will be repeated in future. So how does one figure out whether past performance is likely to be repeated or sustained?

It's an interesting trend nowadays whereby we are teaching consumers what's the right question to ask. I recently saw an online retailer teaching consumers the value of asking “aur dikhao”. And I am sure you have seen India's highest selling four wheeler nudging consumers to ask “kitna degi”. So what's the right question to ask when someone shows you or talks to you about performance of mutual funds and you are wondering, well, this is past, I am impressed but will this be repeated in future? The question to ask when someone shows past performance is “kaise aaya?”

If the performance being shown to you is an outcome of some process being followed then one knows that yes it can be sustained or there is likelihood of getting same outputs. What's the definition of the word process? Businessdictionary.com says process is defined as “sequence of interdependent and linked procedures which, at every stage, consume one or more resources (employee time, energy, machines, money) to convert inputs (data, material, parts, etc.) into outputs.” It means that for same output to be generated, the same inputs need to be provided in the same sequence of interdependent or linked procedures.

At Motilal Oswal AMC, we have always believed that performance is an output or an end product and considering we are operating in equity markets, the output cannot be controlled. What we can control is the quality of inputs and meticulous following of the same set of interdependent procedures for the inputs to be provided.

This is manifested in the chart below. We believe in buying right (Q-G-L-P companies) and sitting tight (concentrated portfolios; buy and hold).

## BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle

### Buy Right Stock 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 20 to 25 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk



for QUALITY



for GROWTH



for LONGEVITY



for PRICE

Read more about this at:

[www.motilaloswalmf.com/knowledge-centre/buy-right-sit-tight](http://www.motilaloswalmf.com/knowledge-centre/buy-right-sit-tight) and [www.motilaloswalmf.com/knowledge-centre/qglp](http://www.motilaloswalmf.com/knowledge-centre/qglp)


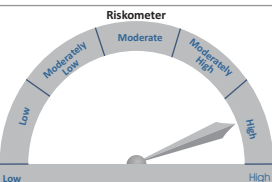
So the next time you discuss performance please ask “kaise aaya”? The question is important and more importantly you need someone to answer it for you – and that's where your advisor has a big role to play.

Happy Investing,

**Aashish P Somaiyaa**

Managing Director & CEO

# Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	
Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)	<ul style="list-style-type: none"> <li>Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential</li> <li>Investment in Equity and equity related instruments subject to overall limit of 25 companies</li> </ul>	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth</li> </ul>	
Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels.</li> </ul>	
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment predominantly in equity and equity related instruments;</li> </ul>	
Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the CNX Nifty Index (Underlying Index), subject to tracking error</li> <li>Investment in equity securities of CNX Nifty Index</li> </ul>	
Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the CNX Midcap 100 Index, subject to tracking error</li> <li>Investment in equity securities of CNX Midcap Index</li> </ul>	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the NASDAQ 100 Index, subject to tracking error</li> <li>Investment in equity securities of NASDAQ 100 Index</li> </ul>	
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond)	<ul style="list-style-type: none"> <li>Optimal returns consistent with moderate levels of risk</li> <li>Investment in debt securities and money market securities with average maturity less than equal to 12 months</li> </ul>	
Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in securities issued by the Central Government and State Government.</li> </ul>	

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

## Risk Disclosure and Disclaimer

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

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# Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)
Type of Scheme	An Open Ended Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Nifty Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter.  Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Fund Manager

Fund Manager*	Mr. Taher Badshah
Experience	He has 19 years of experience in fund management and investment research. He has been managing this fund since inception.
Co-Fund Manager	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 13 years in the field of research and investments. He has been appointed as the co-fund manager w.e.f May 4, 2015 vide addendum dated April 30, 2015

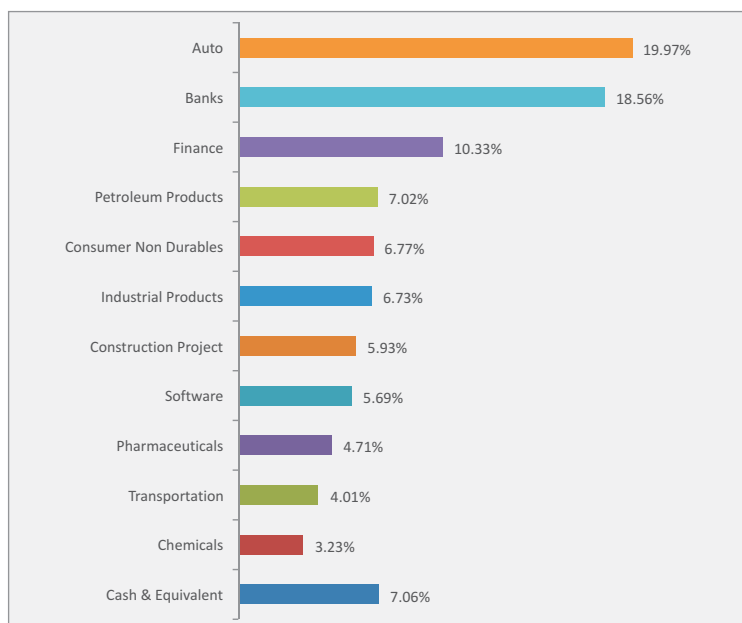
## Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10,000	
	Motilal Oswal MOST Focused 25 Fund Returns (%)	CNX Nifty Returns (%)	Motilal Oswal MOST Focused 25 Fund Returns (INR)	CNX Nifty Returns (INR)
Since Inception till June 30, 2015	25.32%	17.07%	16,178	13,993
June 30, 2014 to June 30, 2015	29.87%	9.95%	N.A.	
June 30, 2013 to June 30, 2014	31.23%	30.28%		

NAV per unit : Rs 10.0000 (May 13, 2013); 9.4925 (Jun. 30, 2013); 12.4566 (Jun.30, 2014); 16.1775 (Jun. 30, 2015)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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. Past performance may or may not be sustained in the future.

## Industry Allocation



(Data as on 30th June 2015) Industry classification as recommended by AMFI

Mr. Taher Badshah is also the fund manager for the scheme MOST Focused Midcap 30 and Co-Fund Manager for the Scheme MOST Focused Multicap 35. Mr. Siddharth Bothra is also the co-fund manager for the equity component of the scheme MOST Focused Midcap 30. Returns for the scheme MOST Focused Midcap 30 is on page 5 and for the scheme MOST Focused Multicap 35 is on page 6.

\* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund. The returns for which mentioned on page no. 8 & 12 respectively.

## Scheme Details

Date of Allotment	13 May 2013	
NAV	Regular Growth Plan	₹16.1775
	Regular Dividend Plan	₹14.9826
	Direct Growth Plan	₹16.7007
	Direct Dividend Plan	₹15.4748
Quarterly AAUM (June 30th, 2015)	₹260.82 (₹ crores)	
Standard Deviation	13.33 (Annualised)	
Sharpe Ratio#	1.32 (Annualised)	
Portfolio Turnover Ratio	0.74	
Beta*	0.84	
R-Squared*	0.77	

(Data as on 30th June 2015)

\*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 7.72% as on the last auction. (Data as on 30th June 2015)

## Dividend History

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

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. \* NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

## Holdings

Sr. No.	Script	Weightage
1	Eicher Motors Limited	8.15%
2	Maruti Suzuki India Limited	8.10%
3	HDFC Bank Limited	6.92%
4	Britannia Industries Limited	6.77%
5	Kotak Mahindra Bank Limited	6.55%
6	Larsen & Toubro Limited	5.93%
7	State Bank of India	5.10%
8	Sun Pharmaceuticals Industries Limited	4.71%
9	Housing Development Finance Corporation Limited	4.31%
10	Container Corporation of India Limited	4.01%
11	Hindustan Petroleum Corporation Limited	3.77%
12	Tata Motors DVR 'A'	3.72%
13	Tata Consultancy Services Limited	3.51%
14	Bharat Forge Limited	3.43%
15	Cummins India Limited	3.30%
16	CRISIL Limited	3.28%
17	Castrol India Limited	3.25%
18	Pidilite Industries Limited	3.23%
19	Max India Limited	2.74%
20	Tech Mahindra Limited	2.19%

(Data as on 30th June 2015)

# Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)
Type of Scheme	An Open Ended Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Midcap Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter.  Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Fund Manager

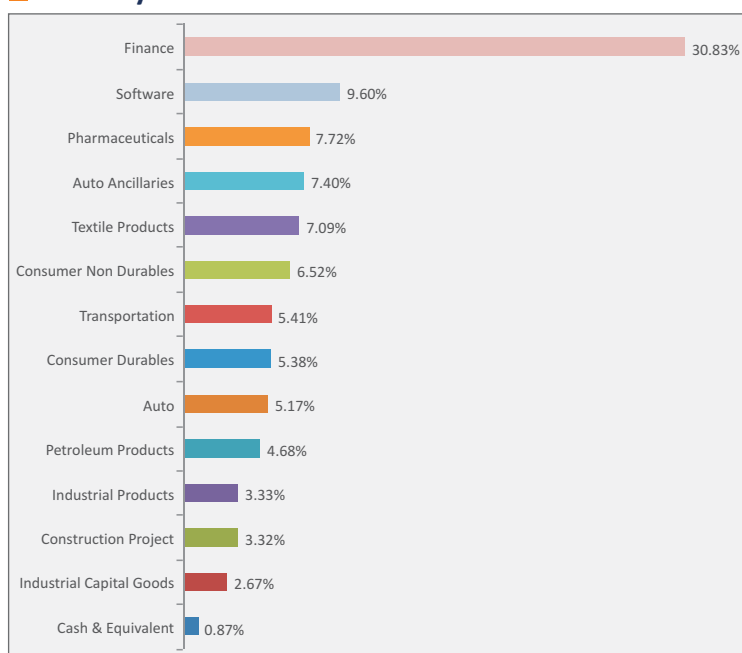
Fund Manager*	Mr. Taher Badshah
Experience	He has 19 years of experience in fund management and investment research. He has been managing this fund since inception.
Co-Fund Manager	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 13 years in the field of research and investments. He has been appointed as the co-fund manager w.e.f May 4, 2015 vide addendum dated April 30, 2015

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Midcap 30 Returns (%)	CNX Midcap Returns (%)	CNX Nifty Returns (%)*	MOST Focused Midcap 30 Returns (INR)	CNX Midcap Returns (INR)	CNX Nifty Returns (INR)*
Since Inception till June 30, 2015	68.82%	47.81%	25.19%	16,916	13,528	13,726
June 30, 2014 to June 30, 2015	44.76%	17.24%	9.95%	N.A.		

NAV per unit : Rs 10.0000 (Feb 24, 2014); 13.9722 (Jun. 30, 2014); 20.2265 (Jun.30, 2015) Returns for one year are absolute. Returns for more than one year are compounded annualized; 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. \*Also represents Additional Benchmark. Past performance may or may not be sustained in the future.

## Industry Allocation



(Data as on 30th June 2015) Industry classification as recommended by AMFI

Mr. Taher Badshah is also the fund manager for the scheme Motilal Oswal MOST Focused 25 and Co-Fund Manager for the Scheme MOST Focused Multicap 35. Mr. Siddharth Bothra is also the co-fund manager for the equity component of the scheme Motilal Oswal MOST Focused 25. Returns for the scheme Motilal Oswal MOST Focused 25 is on page 4 and for the scheme MOST Focused Multicap 35 is on page 6.

\* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund.

The Returns for which are mentioned on page no. 8 & 12 respectively.

## Scheme Details

Date of Allotment	24 February 2014	
NAV	Regular Growth Plan	₹20.2265
	Regular Dividend Plan	₹19.2300
	Direct Growth Plan	₹20.5602
	Direct Dividend Plan	₹19.5597
Quarterly AAUM (June 30th, 2015)	₹493.38 (₹ crores)	
Standard Deviation	16.96 (Annualised)	
Sharpe Ratio#	3.60 (Annualised)	
Portfolio Turnover Ratio	0.27	
Beta*	0.89	
R-Squared*	0.74	

(Data as on 30th June 2015)

\*Against the benchmark CNX Midcap Index. # Risk free returns based on 365-days T-bill cut-off of 7.72% as on the last auction. (Data as on 30th June 2015)

## Dividend History

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV*
March 4, 2015			
Direct Plan	1.00	20.5495	19.5495
Regular Plan	1.00	20.2964	19.2964

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. \*NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

## Holdings

Sr. No.	Script	Weightage
1	Ajanta Pharma Limited	7.72%
2	Amara Raja Batteries Limited	7.40%
3	Max India Limited	7.10%
4	Page Industries Limited	7.09%
5	CRISIL Limited	7.03%
6	Bajaj Finance Limited	5.85%
7	Gujarat Pipavav Port Limited	5.41%
8	TVS Motor Company Limited	5.17%
9	Tata Elxsi Limited	4.97%
10	Hindustan Petroleum Corporation Limited	4.68%
11	Mindtree Limited	4.62%
12	Multi Commodity Exchange of India Limited	4.44%
13	Jubilant Foodworks Limited	4.22%
14	Sundaram Finance Limited	3.84%
15	Supreme Industries Limited	3.33%
16	Voltas Limited	3.32%
17	Havells India Limited	3.13%
18	Thermax Limited	2.67%
19	Repco Home Finance Limited	2.57%
20	Procter & Gamble Hygiene and Health Care Limited	2.30%
21	Bata India Limited	2.25%

(Data as on 30th June 2015)



# Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended Diversified Equity Scheme)

## About the Scheme

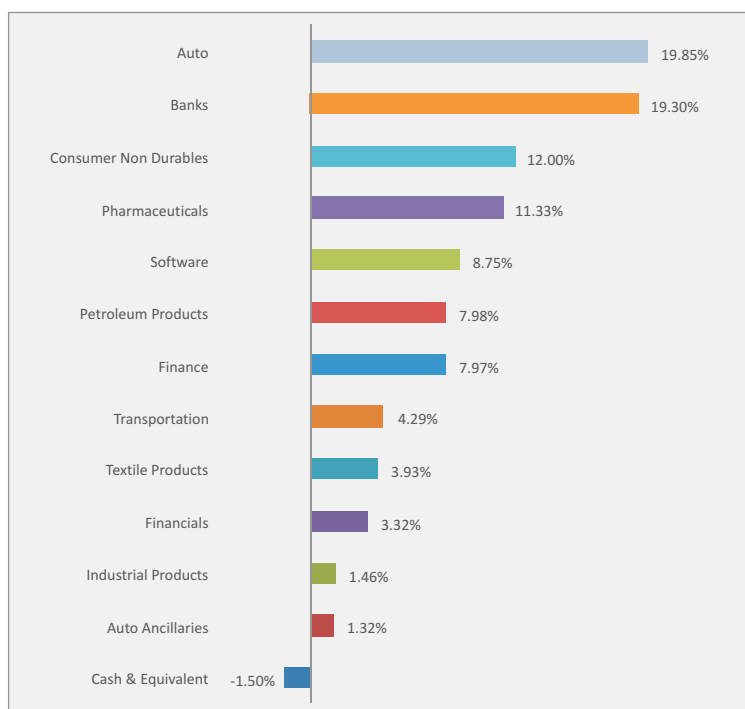
Scheme Name	Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)
Type of Scheme	An Open Ended Diversified Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX 500 Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Multicap 35 Fund Returns (%)	CNX 500 Returns (%)	CNX Nifty Returns (%)*	MOST Focused Multicap 35 Fund Returns (INR) ^	CNX 500 Returns (INR)	CNX Nifty Returns (INR) *
Since Inception till June 30, 2015	62.04%	24.76%	19.95%	17,611	12,961	12,377
June 30, 2014 to June 30, 2015	47.08%	11.71%	9.95%	N.A.		

NAV per unit : Rs 10.0000 (Apr 28, 2014); 11.9700 (Jun. 30, 2014); 17.6113 (Jun.30, 2015) Returns for one year are absolute. Returns for more than one year are compounded annualized; 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. \*Also represents Additional Benchmark. Past performance may or may not be sustained in the future.

## Industry Allocation



(Data as on 30th June 2015) Industry classification as recommended by AMFI

## Scheme Details

Date of Allotment	28 April 2014	
NAV	Regular Growth Plan	₹17.6113
	Regular Dividend Plan	₹17.6113
	Direct Growth Plan	₹17.8661
	Direct Dividend Plan	₹17.8661
Quarterly AAUM (June 30th, 2015)	₹1565.44 (₹ crores)	
Standard Deviation	14.75 (Annualised)	
Sharpe Ratio#	3.68 (Annualised)	
Portfolio Turnover Ratio	0.22	
Beta*	0.85	
R-Squared*	0.61	

(Data as on 30th June 2015)  
\*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 7.72% as on the last auction. (Data as on 30th June 2015)

## Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since 5th May 2014.
Co-Fund Manager	Mr. Taher Badshah
Experience	He has a rich experience of more than 19 years in fund management and investment. He has been appointed as the co-fund manager w.e.f May 4, 2015 vide addendum dated April 30, 2015

## Holdings

Sr. No.	Script	Weightage
1	Maruti Suzuki India Limited	8.98%
2	HDFC Bank Limited	8.63%
3	Britannia Industries Limited	8.31%
4	Eicher Motors Limited	8.31%
5	Hindustan Petroleum Corporation Limited	7.98%
6	Ajanta Pharma Limited	6.43%
7	State Bank of India	5.68%
8	Tata Consultancy Services Limited	5.43%
9	IndusInd Bank Limited	5.00%
10	Lupin Limited	4.90%
11	Housing Development Finance Corporation Limited	4.73%
12	Gujarat Pipavav Port Limited	4.29%
13	Page Industries Limited	3.93%
14	United Spirits Limited	3.69%
15	Berkshire Hathaway	3.32%
16	Tech Mahindra Limited	3.32%
17	Sundaram Finance Limited	3.24%
18	Hero MotoCorp Limited	2.56%
19	Supreme Industries Limited	1.46%
20	Bosch Limited	1.32%

(Data as on 30th June 2015)

Mr. Gautam Roy Sinha is also the fund manager for the scheme, Motilal Oswal MOST Focused Long Term Fund. Returns for which are not provided because the scheme has not completed 1 year.

Mr. Taher Badshah is also the fund manager for the scheme, Motilal Oswal MOST Focused 25 and MOST Focused Midcap 30. Returns for which are mentioned on page 4 and 5 respectively

\* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund. The returns for which are mentioned on page no. 8 & 12 respectively.

\* For Foreign securities : Mr. Anubhav Srivastava, he is also the fund manager for Motilal Oswal MOST Shares M50 ETF, Motilal Oswal MOST Shares Midcap 100 ETF and Motilal Oswal MOST Shares NASDAQ-100 ETF.

The returns for which are mentioned on page no. 9, 10 & 11 respectively.

# Motilal Oswal MOST Focused Long Term Fund

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

## About the Scheme

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

## Scheme Details

Date of Allotment	21 January 2015	
NAV	Regular Growth Plan	₹11.0040
	Regular Dividend Plan	₹11.0040
	Direct Growth Plan	₹11.0554
	Direct Dividend Plan	₹11.0554
Quarterly AAUM (June 30th, 2015)	₹42.27 (₹ crores)	
Standard Deviation	4.06 (per month)	
Sharpe Ratio#	0.29 (per month)	
Portfolio Turnover Ratio	0.07	
Beta*	1.33	
R-Squared*	0.75	

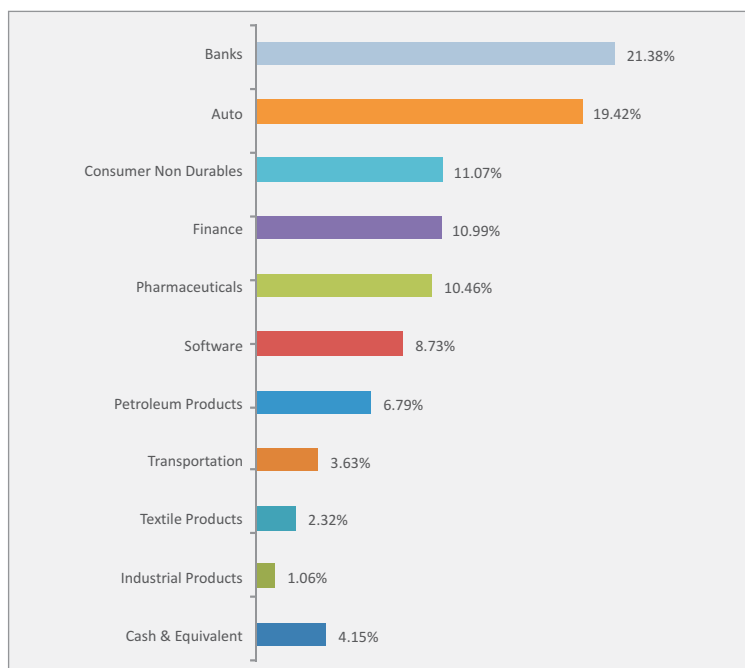
(Data as on 30th June 2015)

\*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 7.72% as on the last auction. (Data as on 30th June 2015)

## Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy	Experience	He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since inception.
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## Industry Allocation



(Data as on 30th June 2015) Industry classification as recommended by AMFI

## Holdings

Sr. No.	Scrip	Weightage
1	Britannia Industries Limited	8.30%
2	Eicher Motors Limited	8.22%
3	Maruti Suzuki India Limited	8.16%
4	HDFC Bank Limited	8.00%
5	IndusInd Bank Limited	7.34%
6	Hindustan Petroleum Corporation Limited	6.79%
7	State Bank of India	6.04%
8	Lupin Limited	5.31%
9	Housing Development Finance Corporation Limited	5.30%
10	Ajanta Pharma Limited	5.15%
11	Tata Consultancy Services Limited	5.13%
12	Max India Limited	3.72%
13	Gujarat Pipavav Port Limited	3.63%
14	Tech Mahindra Limited	3.61%
15	Hero MotoCorp Limited	3.04%
16	United Spirits Limited	2.77%
17	Page Industries Limited	2.32%
18	Sundaram Finance Limited	1.97%
19	Supreme Industries Limited	1.06%

(Data as on 30th June 2015)

Returns for MOST Focused Long Term are not provided because the scheme has not completed 1 year.

Mr. Gautam Roy Sinha is also the fund manager for the scheme, Motilal Oswal MOST Focused Multicap 35 Fund. Returns for which are mentioned on page 6.

\* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund.

The returns for which are mentioned on page no. 8 & 12 respectively.

# Motilal Oswal MOST Ultra Short Term Bond Fund

(An Open Ended Debt Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Ultra Short Term Bond Fund
Type of Scheme	An Open Ended Debt Scheme
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.
Benchmark	CRISIL Short Term Bond Fund Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 1 Business day from acceptance of redemption request.
Entry / Exit Load	Nil

## Scheme Details

Date of Allotment	6 September 2013	
NAV	Direct Plan- Growth	₹11.5675
	Direct Plan-Daily Dividend	₹10.0009
	Regular Plan- Growth	₹11.4186
	Regular Plan-Daily Dividend	₹10.0009
	Regular Plan-Fortnightly Dividend	₹10.0027
	Regular Plan-Monthly Dividend	₹10.0027
	Regular Plan-Weekly Dividend	₹10.0027
	Regular Plan - Quarterly Dividend	₹10.0241
Quarterly AAUM (June 30th, 2015)	₹65.31 (₹ crores)	

(Data as on 30th June 2015)

## Portfolio

Security	Issuer	Weightage
Allahabad Bank CD	Allahabad Bank	12.24%
Bank Of India CD	Bank Of India	12.21%
IDBI Bank Limited CD	IDBI Bank Limited	12.04%
Punjab & Sind Bank CD	Punjab & Sind Bank	6.14%
Axis Bank Limited CD	Axis Bank Limited	6.14%
Allahabad Bank CD	Allahabad Bank	6.13%
Vijaya Bank CD	Vijaya Bank	6.13%
Punjab & Sind Bank CD	Punjab & Sind Bank	6.12%
Vijaya Bank CD	Vijaya Bank	6.12%
Union Bank of India CD	Union Bank of India	6.12%
Uco Bank CD	Uco Bank	6.12%
Oriental Bank of Commerce CD	Oriental Bank of Commerce	6.03%
Reverse REPO/Cash/Others		8.44%

## Dividend History

Record Date Dividend Option	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV*
June 27, 2014	0.28	10.3107	10.0307
Sept. 26, 2014	0.18	10.2065	10.0265
Dec. 29, 2014	0.19	10.2061	10.0161
Mar. 20, 2015	0.16	10.3213	10.1613
June 26, 2015	0.17	10.1924	10.0224

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. \* NAV on the dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. \* NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

## Fund Manager

Fund Manager	Mr. Abhiroop Mukherjee
Experience	He has over 8 years of experience in the Financial Services Industry. He has been managing this fund since inception.

## Quantitative Indicators

Average Maturity*	0.11yrs /40.06 days
YTM	7.69%

\*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity  
(Data as on 30th June 2015)

## Performance

Date	Scheme	Benchmark		Current Value of Standard Investment of Rs 10000		
	Motilal Oswal MOST Ultra Short Term Bond Fund Returns (%)	CRISIL Short Term Bond Fund Index Returns (%)	CRISIL Liquid Fund Index Returns (%)	Motilal Oswal MOST Ultra Short Term Bond Fund Returns (INR)	CRISIL Short Term Bond Fund Index Returns (INR)	CRISIL Liquid Fund Index Returns (INR)
Since Inception till June 30, 2015	7.68%	8.87%	9.31%	11418.64	11715.3	11752.09
June 30, 2015 to June 30, 2015	7.16%	7.43%	8.77%	N.A.		

NAV per unit : Rs. 11.4186 (Jun.30, 2015); 10.6617 (Jun.30, 2014); Rs. 10.0000 (Sept. 6, 2013)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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.

\*Also represents Additional Benchmark.

Past performance may or may not be sustained in the future.

NOTE : Mr. Abhiroop Mukherjee is also fund manager for MOST 10 Year Gilt Fund. The returns for which are on page no. 12.

He is also the fund manager of the debt component for the schemes MOST Focused 25, MOST Focused Midcap 30, MOST Focused Multicap 35 and MOST Focused Long term, returns for which are mentioned on page 4,5 and 6 respectively. Returns for MOST Focused Long term are not provided because the scheme has not completed 1 year.



# Motilal Oswal MOST Shares M50 ETF

(An Open Ended Exchange Traded Fund)

## About the Scheme

Scheme Name	Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)
Type of Scheme	An Open Ended Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the CNX Nifty Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Nifty Index
Continuous Offer	On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.  Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 50,000 units and in multiples thereof.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

## Scheme Details

Date of Allotment	28 July 2010
NAV - Growth Plan	₹80.2142
Quarterly AAUM (June 30th, 2015)	₹26.86 (₹ crores)
Tracking Error*	0.47% (Annualised)
Standard Deviation	20.37
Sharpe Ratio#	0.02 (Annualised)
Portfolio Turnover Ratio	0.70
Beta	1.13
R-Squared	0.92

(Data as on 30th June 2015)

\*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 7.72% as on the last auction. (Data as on 30th June 2015)

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

## Fund Manager

Fund Manager	Mr. Anubhav Srivastava	Experience	He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014.
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## Performance

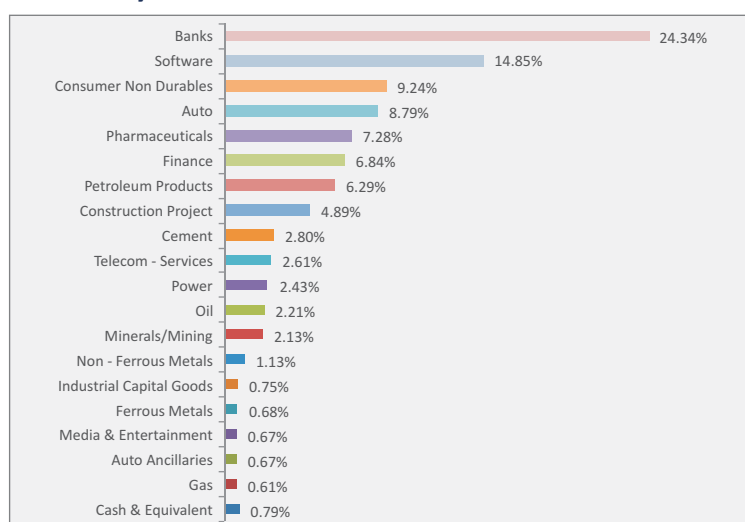
Date	Scheme	Benchmark	Current Value of Standard Investment of Rs. 10,000/-	
	Motilal Oswal MOST Shares M50 ETF Returns	CNX Nifty Returns	Motilal Oswal MOST Shares M50 ETF Returns	CNX Nifty Returns (INR)
Since Inception till June 30, 2015	8.11%	9.31%	14,686	15,504
June 30, 2014 to June 30, 2015	3.91%	9.95%	N. A.	
June 30, 2013 to June 30, 2014	44.48%	30.28%		
June 30, 2012 to June 30, 2013	5.18%	10.67%		
June 30, 2011 to June 30, 2012	-5.26%	-6.53%		

NAV per unit : Rs 80.2142 (Jun. 30, 2015); Rs 110.2818 (Jun. 30, 2014); Rs 76.3291 (Jun. 30, 2013); Rs 72.5698 (Jun. 30, 2012); Rs 79.5971 (Jun. 30, 2011); Rs 78.0300 (July 28, 2010)

The returns are calculated on adjusted NAV post stock split of Rs. 10 to Rs.7

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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. Past performance may or may not be sustained in the future.

## Industry Allocation



(Data as on 30th June 2015) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	HDFC Bank Limited	7.03%
2	Housing Development Finance Corporation Limited	6.84%
3	Infosys Limited	6.59%
4	ICICI Bank Limited	5.99%
5	ITC Limited	5.92%
6	Reliance Industries Limited	5.53%
7	Larsen & Toubro Limited	4.89%
8	Tata Consultancy Services Limited	4.37%
9	Axis Bank Limited	3.20%
10	Sun Pharmaceuticals Industries Limited	3.19%

(Data as on 30th June 2015)

NOTE 1) : Due to the fundamental attribute change in the underlying index from MOST 50 Basket to CNX Nifty Index, the NAV of the scheme has been aligned to approximately 1/100th of Nifty by splitting the units of the scheme. The face value of the units of the scheme changed from Rs.10 to Rs.7.

NOTE 2) : Mr. Anubhav Srivastava is also the fund manager for MOST Shares Midcap 100 ETF and MOST Shares NASDAQ 100 ETF, the returns for which are mentioned on page no. 10 and 11 respectively and for MOST Focused Multicap 35 for foreign security. Returns for which are mentioned on page no. 6

# Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

## About the Scheme

Scheme Name	Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)
Type of Scheme	An Open ended Index Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of CNX Midcap Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Midcap Index
Continuous Offer	On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.  Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 2,50,000 units and in multiples thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

## Scheme Details

Date of Allotment	31 January 2011
NAV - Growth Plan	₹13.5172
Quarterly AAUM (June 30th, 2015)	₹114.61 (₹ crores)
Tracking Error*	0.36% (Annualised)
Standard Deviation	20.34
Sharpe Ratio#	0.25 (Annualised)
Portfolio Turnover Ratio	0.24
Beta	1.00
R-Squared	1.00

(Data as on 30th June 2015)

\*Against the benchmark CNX Midcap Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 7.72% as on the last auction. (Data as on 30th June 2015)

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

## Fund Manager

Fund Manager	Mr. Anubhav Srivastava	Experience	He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014.
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## Performance

Date	Scheme	Benchmark		Current Value of Standard Investment of Rs. 10,000/-		
	Motilal Oswal MOST Shares Midcap 100 ETF Returns	CNX Midcap Index Returns	CNX Nifty Returns*	Motilal Oswal MOST Shares Midcap 100 ETF Returns (INR)	CNX Midcap Index Returns (INR)	CNX Nifty Returns (INR)*
Since Inception till June 30, 2015	12.87%	11.89%	9.95%	17,062	16,421	15,199
June 30, 2014 to June 30, 2015	17.48%	17.24%	9.95%	N. A.		
June 30, 2013 to June 30, 2014	52.82%	51.13%	30.28%			
June 30, 2012 to June 30, 2013	0.60%	-0.13%	10.67%			
June 30, 2011 to June 30, 2012	-6.78%	-7.77%	-6.53%			

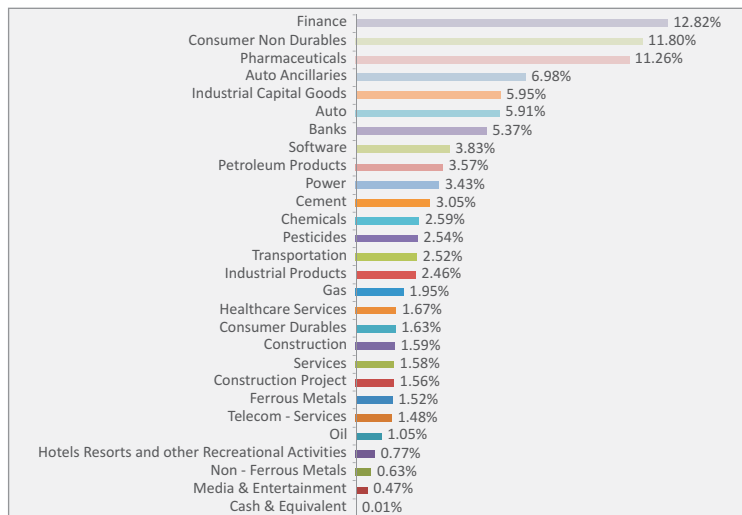
NAV per unit : Rs 13.5172 (Jun. 30, 2015); Rs 11.5055 (Jun. 30, 2014); Rs 7.5288 (Jun 30, 2013); Rs 7.4838 (Jun. 30, 2012); Rs. 8.0279 (Jun. 30, 2011) Rs 7.9225 (Jan 31, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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.

\*Also represents Additional Benchmark

Past performance may or may not be sustained in the future.

## Industry Allocation



(Data as on 30th June 2015) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Eicher Motors Limited	3.40%
2	Britannia Industries Limited	2.65%
3	UPL Limited	2.54%
4	Indiabulls Housing Finance Limited	2.54%
5	Motherson Sumi Systems Limited	2.51%
6	Glenmark Pharmaceuticals Limited	2.26%
7	Bharat Forge Limited	2.12%
8	Hindustan Petroleum Corporation Limited	2.00%
9	Divi's Laboratories Limited	1.97%
10	Siemens Limited	1.95%

(Data as on 30th June 2015)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50 ETF and MOST Shares Nasdaq 100 ETF, the returns for which are mentioned on page no. 9 and 11 respectively and for MOST Focused Multicap 35 for foreign security. Returns for which are mentioned on page no. 6

# Motilal Oswal MOST Shares NASDAQ - 100 ETF

(An Open Ended Index Exchange Traded Fund)

## About the Scheme

Scheme Name	Motilal Oswal MOST Shares NASDAQ - 100 ETF (MOST Shares NASDAQ 100)
Type of Scheme	An open ended Index Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	NASDAQ - 100 Index
Continuous Offer	On NSE & BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.  Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 100,000 units and in multiples thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

## Scheme Details

Date of Allotment	29 March 2011
NAV - Growth Plan	₹278.5463
Quarterly AAUM (June 30th, 2015)	₹70.69 (₹ crores)
Tracking Error*	0.35% (Annualised)
Standard Deviation	12.79
Sharpe Ratio#	1.45 (Annualised)
Portfolio Turnover Ratio	0.06
Beta*	1.00
R-Squared*	1.00

(Data as on 30th June 2015)

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 7.72% as on the last auction. (Data as on 30th June 2015)

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

## Fund Manager

Fund Manager	Mr. Anubhav Srivastava	Experience	He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014.
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## Performance

Date	Scheme	Benchmark		Current Value of Standard Investment of Rs. 10,000/-		
	MOST Shares NASDAQ 100 Returns	NASDAQ 100 Index Returns (%)	CNX Nifty Returns*	MOST Shares NASDAQ 100 Returns (INR)	NASDAQ 100 Index Returns (INR)	CNX Nifty Returns (INR)
Since Inception till June 30, 2015	26.25%	26.39%	9.28%	26,981	27,100	14,589
June 30, 2014 to June 30, 2015	20.96%	21.12%	9.95%	N. A.		
June 30, 2013 to June 30, 2014	32.01%	32.08%	30.28%			
June 30, 2012 to June 30, 2013	21.38%	21.34%	10.67%			
June 30, 2011 to June 30, 2012	40.12%	40.47%	-6.53%			

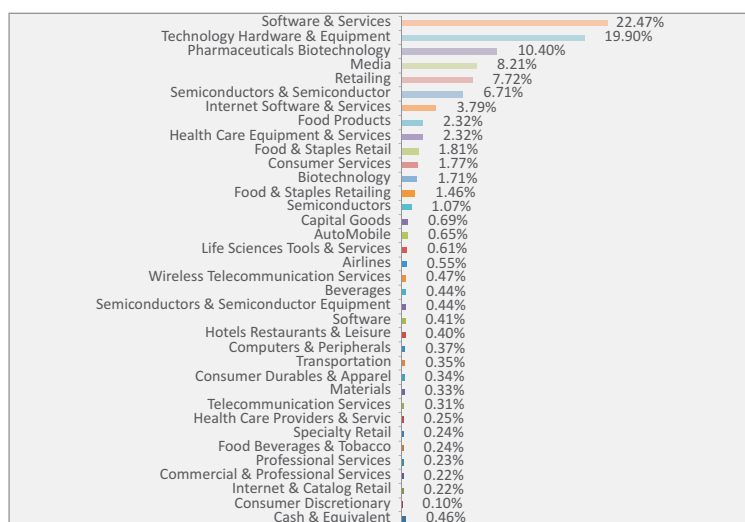
NAV per unit : Rs 278.5463 (Jun. 30, 2015); Rs 230.2759 (Jun. 30, 2014); Rs 174.4336 (Jun. 30, 2013); Rs 143.7112 (Jun. 30, 2012); Rs 102.5909 (Jun 30, 2011); Rs 104.6721 (March 29, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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.

\*Also represents Additional Benchmark

Past performance may or may not be sustained in the future.

## Industry Allocation



(Data as on 30th June 2015) Industry Classification is as per Global Industry Classification Standard (GICS).

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Apple	14.32%
2	Microsoft Corporation	7.19%
3	Amazon.com	3.94%
4	Facebook	3.79%
5	Google -Class C	3.52%
6	Gilead Sciences	3.40%
7	Google	3.07%
8	Intel Corporation	2.84%
9	Cisco Systems	2.78%
10	Comcast Corporation	2.52%

(Data as on 30th June 2015)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50 ETF and MOST Shares Midcap 100 ETF, the returns for which are mentioned on page no. 9 and 10 respectively and for MOST Focused Multicap 35 for foreign security. Returns for which are mentioned on page no. 6

# Motilal Oswal MOST 10 Year Gilt Fund

(An Open Ended Gilt Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund)
Type of Scheme	An Open Ended Gilt Scheme
Investment Objective	The primary investment objective of the scheme is to generate credit risk - free return by investing in a portfolio of securities issued by the Central Government & State Government. However there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CRISIL 10 Year Gilt Index
Continuous Offer	Minimum Application Amount : ₹10,000/- and in multiples of ₹1/- thereafter.  Additional Application Amount : ₹1000 /- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 1 Business day from acceptance of redemption request.

## Scheme Details

Date of Allotment	12 December 2011	
NAV	Regular Growth Plan	₹12.2452
	Regular Dividend Plan	₹11.3650
	Direct Growth Plan	₹12.3338
	Direct Dividend Plan	₹11.5250
Quarterly AAUM (June 30th, 2015)	₹17.37 (₹ crores)	

(Data as on 30th June 2015)

## Dividend History

Record Date Dividend Option	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV*
May 17, 2012	0.1930	10.2397	10.0873
January 8, 2013	0.5850	10.8017	10.2259

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. \* NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

## Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10000	
	MOST 10 year Gilt Fund Returns (%)	Crisil 10 Year Gilt Index Returns (%)	MOST 10 year Gilt Fund Returns (INR)	Crisil 10 Year Gilt Index Returns (INR)
Since Inception till June 30, 2015	5.87%	5.98%	12245.18	12394.79
June 30, 2014 to June 30, 2015	10.53%	10.59%	N.A.	
June 30, 2013 to June 30, 2014	-3.43%	-3.45%		
June 30, 2012 to June 30, 2013	9.99%	10.12%		

NAV per unit : Rs 12.2452 (Jun. 30, 2015); Rs 11.0790 (Jun. 30, 2014); Rs 11.4730 (Jun. 30, 2013); Rs 10.4306 (Jun. 30, 2012); Rs 10.0000 (Dec. 12, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; 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.

Past performance may or may not be sustained in the future.

## Portfolio

Security	Issuer	Weightage
GOI 07.72% 25MAY25	Government of India	91.25%
Reverse REPO/Cash/Others	---	8.75%

(Data as on 30th June 2015)

## Quantitative Indicators

Average Maturity	9.91 Years
Modified Duration	6.33 Years
YTM	7.81%

(Data as on 30th June 2015)

## Fund Manager

Fund Manager	Mr. Abhiroop Mukherjee	Experience	He has over 8 year experience in the Financial Services Industry. He has been managing this fund since inception.
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NOTE : Mr. Abhiroop Mukherjee is also fund manager for Motilal Oswal MOST Ultra Short Term Bond Fund, the returns for which are mentioned on page no. 8. He is also the fund manager of the debt component for the schemes MOST Focused 25, MOST Focused Midcap 30, MOST Focused Multicap 35 and MOST Focused Long term, returns for which are mentioned on page 4,5 and 6 respectively. Returns for MOST Focused Long term are not provided because the scheme has not completed 1 year.

**Total Expense Ratio:** Motilal Oswal MOST Focused 25 Fund Direct Plan 1.63%, Motilal Oswal MOST Focused 25 Fund Regular Plan 2.58%, Motilal Oswal MOST Focused Midcap 30 Fund Direct Plan 1.73%, Motilal Oswal MOST Focused Midcap 30 Fund Regular Plan 2.43%, Motilal Oswal MOST Focused Multicap 35 Fund Direct Plan 1.73%, Motilal Oswal MOST Focused Multicap 35 Fund Regular Plan 2.18%, Motilal Oswal MOST Focused Long Term Fund Direct Plan 2.12%, Motilal Oswal MOST Focused Long Term Fund Regular Plan 3.12%, Motilal Oswal MOST Ultra Short Term Bond Fund Direct Plan 0.55%, Motilal Oswal MOST Ultra Short Term Bond Fund Regular Plan 1.00%, Motilal Oswal MOST 10 Year Gilt Fund Direct Plan 0.69%, Motilal Oswal MOST 10 Year Gilt Fund Regular Plan 1.00%, Motilal Oswal MOST Shares M50 ETF 1.00%, Motilal Oswal MOST Shares Midcap 100 ETF 1.00%, Motilal Oswal MOST Shares NASDAQ-100 ETF 1.00%.



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**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**



# BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

## 'Buy Right' Stocks Characteristics

### QGLP

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

## Sit Tight Approach

- **Buy and Hold:** We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these businesses to enable our investors to benefit from the entire growth cycle, needs even more skill.
- **Focus:** Our portfolios are high conviction portfolios with 20 to 25 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk.

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

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