

MOST FACTSHEET

MOTILAL OSWAL
Asset Management

MUTUAL
FUND

BUY RIGHT
SIT TIGHT

September 2017



Dear Investors and my dear Advisor friends,

When will we get a correction?

At a recent business partner conference organised by our parent company – Motilal Oswal Securities – I was moderating a panel discussion with highly respected CIOs of the asset management industry. One of them CIOs asked the audience full of distributors, investment advisors, equity traders and consultants this question: “How many of your clients are waiting for a correction so that they may invest”? In an audience of about 700 people, almost everyone raised their hand – some with their arm extended enthusiastically, some with their arm half raised the way most audiences do and some with their elbow firmly grounded on the table – but yes everyone seems to be waiting for a correction to invest. I can imagine that 700 business partners managing a few thousands clients may not be sample enough for me to draw any conclusion, but you could substantiate my observation further by reading newspapers, tracking social media discourse (I am on twitter, facebook and linkedin – and I can tell you this is the most hated rally as far as SM mavens are concerned), watching business news or speaking to some of your “clued-on” friends.

So much so that the mutual fund industry that manages about 6 lac crs of assets as per my estimate has anywhere between 75,000 to 85,000 crs in cash, cash equivalents, short term debt or equity with corresponding short positions (hedged to neutralise long equity). Most of this money by construct is destined to get into equity at every fall in the market. Further, we are witnessing anywhere between Rs. 10,000 to Rs. 20,000 crs of net inflows into equity and balanced funds every month. It is worth noting here that apart from equity mutual funds, we have private insurance companies, the LIC of India, alternative funds, domestic retail equity investors and multiple other investor categories but it is well known that currently only domestic funds are buying and others aren't firing as much. The current state of affairs is very elegantly explained as a liquidity driven rally but that to me is a first order lazy explanation because it's not like liquidity is at gun-point. Indians are known to have preferred fixed income investments, land, houses, gold, and similar other investment options. Further, a dramatic decline in interest rates and inflation elevates valuations naturally as discounting rates decline and from there on one must be attuned to living with higher index levels, higher valuations and correspondingly lower nominal returns.

Limited point, you don't get a correction only because everyone is wishing for it, waiting for it, asking for it, threatening for it...or even praying for it! You don't even get a correction just because you see index at all-time highs or valuations above average.

I have no agenda in the for-correction or against-correction debate, as a house, we do not take cash calls in our equity portfolios, at all times we are committed to running a “best-ideas” portfolio where we think on a weighted average basis the earnings in the portfolio can double in every 3-4 years on a sustainable basis (high quality-high growth with longevity) and ensuring that relative to market our portfolios are at reasonable valuations. Yes, we do manage a Dynamic Equity Fund where we are committed to calibrating the equity exposure in response to market valuations as signified by our proprietary Motilal Oswal Value Index – and that fund currently has just about 40%-45% long equity exposure; in line with what I argued above. Rest assured, the asset allocation of this fund will be managed systematically and it won't be impacted by any opinions or arguments I am sharing here.

On the “for correction” side of the debate are number of arguments – one of the strong ones being possibility of some kind of global challenge emerging out of US (Fed actions) or China (increasing rumblings about glossing over very bad macros). This will always be a strong threat but any kind of international turmoil resulting in selling in our markets and hence a decline in our markets has in hindsight proved to be a strong buying opportunity. So, we all should be the happiest if we get the much-awaited correction in response to some international bad news. That would mean we get a much awaited entry point without any serious local economic concerns. There are domestic fears related to how GST impact will play out, how is the rural economy actually faring, NPAs in banks and troubled corporate sector, slowdown in IT, sluggish exports etc etc. Clearly the earnings growth and dispersion of earnings is skewed in favour of select sectors namely private sector banks, broader financial services like mortgage and consumer NBFCs, insurance, asset management, consumer discretionary like white goods, autos, building materials etc. There is also a rebound in select commodities and metals. There are some excellent new listings that have already happened and more likely around the corner which also presents us with growth oriented investment opportunities, absorbs supply and to that extent can contribute to evening out valuations.

It is worth noting that market has made new highs nearing around 8900-9200 multiple times in the last 3 years and each time the market has

(Continued overleaf)



retraced in response to earnings disappointments emanating out of unknowns – RBI's asset quality review for banks and ensuing in NPA recognition, Chinese devaluation and commodity collapse, the Trump election and demonetisation and finally GST implementation...Each time the market was primed for an up move some such setback to earnings has spoiled the party. With this recent past experience, if we assume that each time the market goes up, earnings will continue to disappoint, we will eventually be proven wrong. Corporate Profits as a proportion of GDP have touched an all time low of 2.9% as at end FY17 (Source: MOSL Research). Many indicators point to the beginning of a mean reversion on this front and eventually there will be a few quarters or a year or two years or significantly higher earnings growth in the near future and staying out of the market when other asset classes are returning poorly is a bad choice. It will be ideal to remain invested on existing holdings and add further investments by way of dynamic strategies, systematic transfers or staggered entry at regular intervals.

Yours Sincerely,
Aashish P Somaiyaa
Managing Director and CEO

Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)
Type of Scheme	An open ended equity scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty 50 Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

Fund Manager

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

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

SIP Performance (As on 31-Aug-2017)

	1 Year		3 year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120,000		360,000		520,000	
No of Units	6,571.20	7,999.67	22,062.41	25,583.77	37,509.77	40,742.82
Market Value	137,286.82	132,665.44	460,932.34	424,277.96	783,661.59	675,673.55
Returns (CAGR)	27.81%	20.18%	16.73%	10.96%	19.13%	12.08%

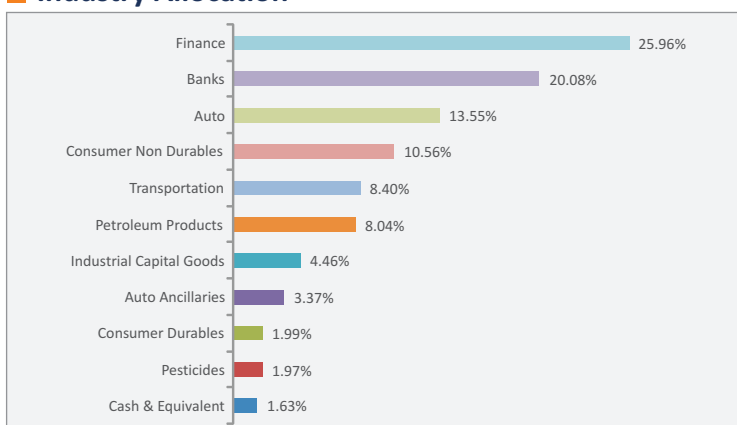
For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for regular growth plan. Past performance may or may not be sustained in the future.

Performance (As on 31-Aug-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused 25	21.30	12130	15.78	15528	18.67	20892
Nifty 50 Index (Benchmark)	12.88	11288	7.62	12469	12.47	16584
NAV (₹) Per Unit (20.8922 : as on 31-Aug-2017)	17.2237		13.4545		10.0000	

Date of inception: 13-May-13. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. • This scheme is currently managed by Mr. Siddharth Bothra. He has been managing this fund since 23-Nov-2016; • Mr. Gautam Sinha Roy is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 4,5,6,7 and 8 • The scheme has been in existence for less than 5 years.

Industry Allocation



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

Scheme Details

Date of Allotment	13-May-2013	
NAV	Regular Growth Plan	₹20.8922
	Regular Dividend Plan	₹17.4954
	Direct Growth Plan	₹22.2080
	Direct Dividend Plan	₹18.6878
Monthly AAUM	₹734.72 (₹ crores)	
Latest AUM (31-Aug-2017)	₹771.24 (₹ crores)	
Tracking Error*	7.17% (Annualised)	
Standard Deviation	13.49 (Annualised)	
Sharpe Ratio#	0.73 (Annualised)	
Portfolio Turnover Ratio	0.63	
Beta	0.86	

**Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.96% (Data as on 31-Aug-2017)

Dividend History

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

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

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

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

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Housing Development Finance Corporation Limited	9.11
2	HDFC Bank Limited	9.00
3	Maruti Suzuki India Limited	8.31
4	Kotak Mahindra Bank Limited	7.68
5	Max Financial Services Limited	7.14
6	Eicher Motors Limited	5.24
7	Bajaj Finserv Limited	5.23
8	Indian Oil Corporation Limited	4.98
9	Britannia Industries Limited	4.89
10	Container Corporation of India Limited	4.58

(Data as on 31-Aug-2017)

Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)
Type of Scheme	An open ended equity scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty Free Float Midcap 100 Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

Fund Manager

Fund Manager*	Mr. Akash Singhania
Experience	He has overall 13 years of experience and more than 11 years of experience in Fund management across the tenure. He has been appointed as the Fund Manager since 28-Jul-2017
Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 17 years in the field of research and investments. He has been co-managing this fund since 28-Jul-2017

*For Equity Component.

Debt Component - Mr. Abhiroop Mukherjee

Scheme Details

Date of Allotment	24-Feb-2014	
NAV	Regular Growth Plan	₹25.2513
	Regular Dividend Plan	₹22.1321
	Direct Growth Plan	₹26.3749
	Direct Dividend Plan	₹23.1828
Monthly AAUM	₹1327.03 (₹ crores)	
Latest AUM (31-August-2017)	₹1342.62 (₹ crores)	
Tracking Error*	7.07% (Annualised)	
Standard Deviation	14.75	
Sharpe Ratio#	0.99 (Annualised)	
Portfolio Turnover Ratio	0.58	
Beta	0.90	

*Against the benchmark Nifty Free Float Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 5.96% (Data as on 31-Aug-2017)

Dividend History

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

SIP Performance (As on 31-Aug-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*
Invested Amount	120,000			360,000			430,000		
No of Units	5,038.20	5,683.28	8,274.75	17,682.47	19,982.09	26,463.52	23,781.82	25,826.16	32,766.43
Market Value	127,221.01	135,064.19	132,665.44	446,505.27	474,878.24	424,277.96	600,521.81	613,763.66	525,329.66
Returns (CAGR)	11.37%	24.12%	20.18%	14.50%	18.84%	10.96%	18.97%	20.26%	11.19%

* Also represents addition benchmark

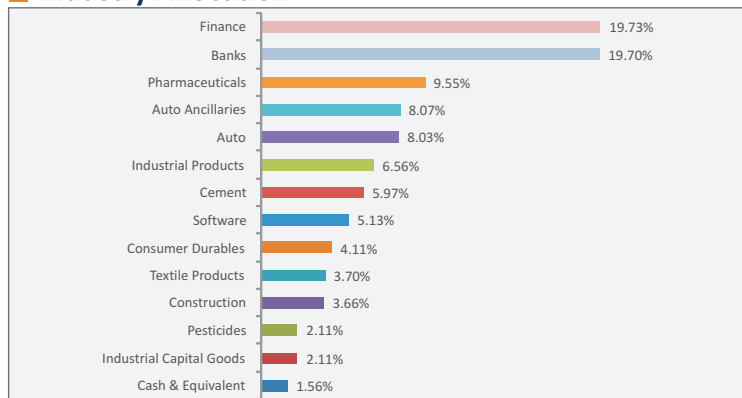
For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for regular growth plan. Past performance may or may not be sustained in the future.

Performance (As on 31-Aug-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Midcap 30	9.35	10935	20.52	17513	30.12	25251
Nifty Free Float Midcap 100 Index (Benchmark)	18.91	11891	18.02	16445	27.90	23765
Nifty 50 (Additional Benchmark)	12.88	11288	7.62	12469	14.36	16033
NAV (₹) Per Unit (25.2513: as on 31-Aug-2017)	23.0921		14.4186		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. Siddharth Bothra is the Co-Fund Manager for equity component since 28-Jul-2017 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. The performance of the Schemes managed by them are on page no. 3,5,6,7 and 8 • The scheme has been in existence for less than 5 years.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Limited	12.18
2	Max Financial Services Limited	9.23
3	Bajaj Finance Limited	6.24
4	The Ramco Cements Limited	5.97
5	DCB Bank Limited	5.47
6	TVS Motor Company Limited	5.40
7	Tata Elxsi Limited	5.13
8	Amara Raja Batteries Limited	5.04
9	PNB Housing Finance Limited	4.26
10	Havells India Limited	4.11

(Data as on 31-Aug-2017)

Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended Diversified Equity Scheme)

About the Scheme

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

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

Scheme Details

Date of Allotment	28-Apr-2014	
NAV	Regular Growth Plan	₹26.1321
	Regular Dividend Plan	₹25.8032
	Direct Growth Plan	₹27.0002
	Direct Dividend Plan	₹26.6713
Monthly AAUM	₹8201.52 (₹ crores)	
Latest AUM (31-Aug-2017)	₹8677.83 (₹ crores)	
Tracking Error*	7.77% (Annualised)	
Standard Deviation	15.16	
Sharpe Ratio#	1.46 (Annualised)	
Portfolio Turnover Ratio	0.39	
Beta	0.96	

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 5.96% (Data as on 31-Aug-2017)

Fund Manager

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

* For Equity Component.

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

SIP Performance (As on 31-Aug-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*
Invested Amount	120,000			360,000			410,000		
No of Units	5,520.33	8,217.27	9,044.09	20,034.70	27,104.97	28,923.96	24,621.96	31,745.67	33,627.15
Market Value	144,257.92	134,264.29	132,665.44	523,548.82	442,875.73	424,277.96	643,423.65	518,701.45	493,267.82
Returns (CAGR)	39.58%	22.80%	20.18%	25.90%	13.93%	10.96%	27.36%	13.88%	10.84%

* Also represents addition benchmark

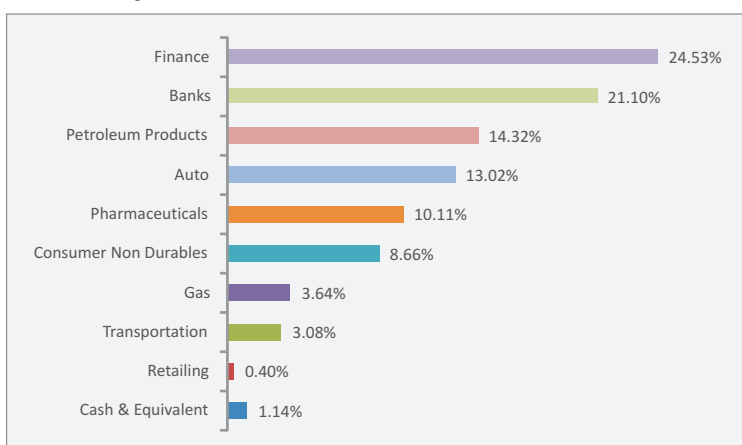
For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for regular growth plan. Past performance may or may not be sustained in the future.

Performance (As on 31-Aug-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Multicap 35	31.14	13114	28.15	21058	33.26	26132
Nifty 500 Index (Benchmark)	16.08	11608	10.97	13670	15.81	16339
Nifty 50 (Additional Benchmark)	12.88	11288	7.62	12469	12.13	14669
NAV (₹) Per Unit (26.1321 : as on 31-Aug-2017)	19.9267		12.4093		10.0000	

Date of inception: 28-Apr-14. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. • Mr. Gautam Sinha Roy is the Fund Manager for equity component since 5-May-2014; • Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016, Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 3,4,6,7 and 8 • The scheme has been in existence for less than 5 years.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Housing Development Finance Corporation Limited	9.07
2	HDFC Bank Limited	9.01
3	Hindustan Petroleum Corporation Limited	7.92
4	Maruti Suzuki India Limited	7.51
5	Bharat Petroleum Corporation Limited	6.41
6	IndusInd Bank Limited	6.14
7	PNB Housing Finance Limited	6.08
8	Eicher Motors Limited	5.50
9	Bajaj Finance Limited	5.33
10	Jubilant Life Sciences Limited	4.10

(Data as on 31-Aug-2017)

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	Nifty 500 Index
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

Scheme Details

Date of Allotment	21-Jan-2015	
NAV	Regular Growth Plan	₹17.0278
	Regular Dividend Plan	₹16.4461
	Direct Growth Plan	₹17.6698
	Direct Dividend Plan	₹17.0845
Monthly AAUM	₹595.62 (₹ crores)	
Latest AUM (31-Aug-2017)	₹621.96 (₹ crores)	
Portfolio Turnover Ratio	0.53	

(Data as on 31-Aug-2017)

Fund Manager

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

* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

SIP Performance (As on 31-Aug-2017)

	1 Year			Since Inception		
	MOST Focused Long Term	Nifty 500	Nifty 50*	MOST Focused Long Term	Nifty 500	Nifty 50*
Invested Amount	120,000			320,000		
No of Units	8,419.33	10,962.95	11,676.90	26,718.86	31,814.97	33,035.09
Market Value	143,362.73	134,264.29	132,665.44	454,963.45	389,641.07	375,323.54
Returns (CAGR)	38.05%	22.80%	20.18%	27.61%	14.96%	12.02%

* Also represents addition benchmark

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

Dividend History

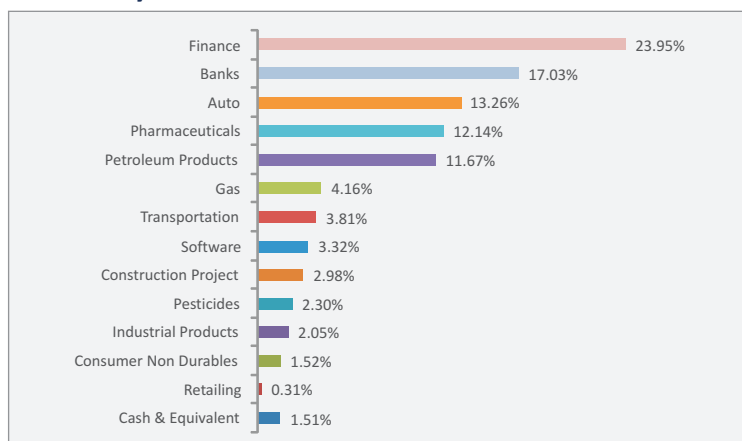
Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-Mar-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324

Performance (As on 31-Aug-2017)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Focused Long Term	32.47	13247	22.61	17028
Nifty 500 Index (Benchmark)	16.08	11608	8.07	12247
Nifty 50 (Additional Benchmark)	12.88	11288	5.01	14669
NAV (Rs.) Per Unit (17.0278 as on 31-Aug-2017)	12.8541		10.0000	

Date of inception: 21-Jan-15. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Growth Plan. Different plans have different expense structure. • This scheme is currently managed by Mr. Gautam Sinha Roy. He has been managing this fund since inception; • Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 3,4,5,7 and 8 • The scheme has been in existence for less than 3 years.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Housing Development Finance Corporation Limited	9.20
2	HDFC Bank Limited	8.74
3	Maruti Suzuki India Limited	8.05
4	IndusInd Bank Limited	7.74
5	Bharat Petroleum Corporation Limited	6.21
6	Can Fin Homes Limited	5.74
7	Indian Oil Corporation Limited	5.46
8	Bajaj Finance Limited	5.39
9	Eicher Motors Limited	5.21
10	Jubilant Life Sciences Limited	4.85

(Data as on 31-Aug-2017)

Motilal Oswal MOST Focused Dynamic Equity Fund

(An open ended equity scheme)

About the Scheme

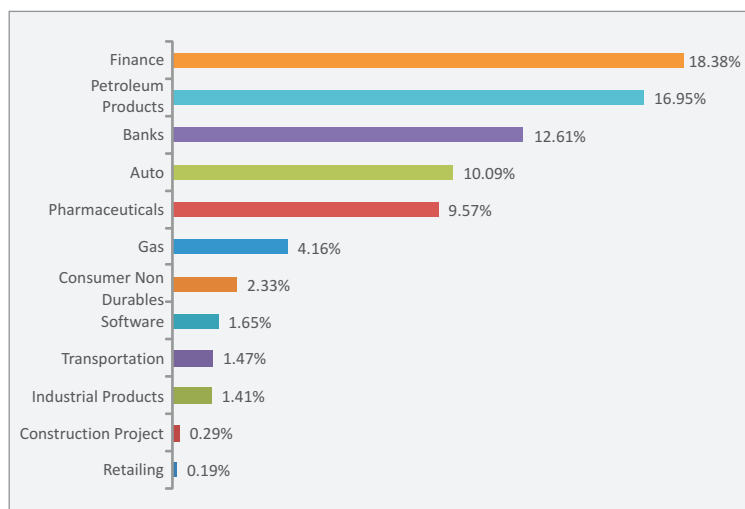
Scheme Name	Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)
Type of Scheme	An open ended equity scheme
Investment Objective	The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CRISIL Balanced Fund Index
Continuous Offer	Minimum Application Amount : ₹ 5,000/- and in multiples of Re. 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request
Entry/Exit load	Nil

Allocation

Instrument Name	Weightage (%)
Equity	79.11%
Bonds and NCDs	11.14%
Fixed Deposits	1.08%
CBLO	2.06%
Cash and Cash Equivalent (including Book Value of Futures)	41.18%
Equity Derivatives	-34.57%
Total	100%

(Data as on 31-Aug-2017)

Industry Allocation



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

Scheme Details

Date of Allotment	27-Sep-2016	
NAV	Regular Growth Plan	₹11.7454
	Regular Plan - Quarterly Dividend	₹11.6598
	Regular Plan - Annual Dividend	₹11.7454
	Direct Growth Plan	₹11.8846
	Direct Plan - Quarterly Dividend	₹11.8273
Direct Plan - Annual Dividend	₹11.8846	
Monthly AAUM	₹1033.73 (₹ crores)	
Latest AUM (31-Aug-2017)	₹1100.59 (₹ crores)	
Portfolio Turnover Ratio	3.50	

(Data as on 31-Aug-2017)

Fund Manager

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

* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

Dividend History Quarterly Dividend

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

TOP 10 EQUITY HOLDINGS

Sr. No.	Scrip	Weightage (%)
1	Bharat Petroleum Corporation Limited	8.81
2	Housing Development Finance Corporation Limited	8.22
3	Indian Oil Corporation Limited	8.14
4	HDFC Bank Limited	7.05
5	Maruti Suzuki India Limited	7.02
6	IndusInd Bank Limited	5.56
7	Lupin Limited	4.27
8	Petronet LNG Limited	4.16
9	Bajaj Finance Limited	3.32
10	PNB Housing Finance Limited	3.25

(Data as on 31-Aug-2017)

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 (MOST Ultra Short Term Bond)
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

Portfolio

Security	Weightage (%)
Godrej Consumer Products Limited CP	5.34
Power Finance Corporation Limited CP	5.16
Indian Railway Finance Corporation Limited CP	2.69
Housing Development Finance Corporation Limited CP	2.69
Power Finance Corporation Limited CP	2.67
HDFC Bank Limited CP	2.66
Housing Development Finance Corporation Limited CP	2.66
LIC Housing Finance Limited CP	2.65
Bajaj Finance Limited CP	2.64
Kotak Mahindra Investments Limited CP	2.63
Tata Motors Limited CP	2.62
ICICI Home Finance Company Limited CP	2.61
Mahindra & Mahindra Financial Services Limited CP	2.61
Bajaj Finance Limited CP	2.61
Kotak Mahindra Prime Limited CP	2.59
Kotak Mahindra Investments Limited CP	2.58
Tata Motors Limited CP	2.57
Tata Motors Limited CP	2.56
HDFC Bank Limited CD	7.71
IDFC Bank Limited CD	5.24
ICICI Bank Limited CD	5.14
Export-Import Bank Of India CD	2.69
IndusInd Bank Limited CD	2.66
Kotak Mahindra Bank Limited CD	2.66
Axis Bank Limited CD	2.65
IDFC Bank Limited CD	2.65
National Bank for Agriculture and Rural Development CD	2.64
National Bank for Agriculture and Rural Development CD	2.62
Small Industries Development Bank of India CD	2.61
IndusInd Bank Limited CD	2.61
Small Industries Development Bank of India CD	2.58

CP - Commercial Paper / CD - Certificate of Deposit

(Data as on 31-Aug-2017)

Fund Manager

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

Rating

Rating	% to Net Assets
CRISIL A1+	57.96
ICRA A1+	26.11
CARE A1+	10.29
CRISIL A1	2.65
Cash & Equivalent	2.98

Performance (As on 31-Aug-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Ultra Short Term Bond	5.89	10589	6.66	12059	6.85	13001
CRISIL Short Term Bond Fund Index (Benchmark)	8.16	10816	9.10	13000	9.46	14335
CRISIL LIQUIFEX (Additional Benchmark)	6.76	10676	7.72	12508	8.22	13544
NAV (Rs.) Per Unit (13.0009: as on 31-Aug-2017)	12.2776		10.7815		10.0000	

Date of inception: 6-Sep-13. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. • Mr. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 3,4,5,6 and 7 • The scheme has been in existence for less than 5 years.

Scheme Details

Date of Allotment	6-Sep-2013	
NAV	Regular Growth Plan	₹13.0009
	Regular Plan - Daily Dividend	₹10.0130
	Regular Plan - Weekly Dividend	₹10.0109
	Regular Plan - Fortnightly Dividend	₹10.0062
	Regular Plan - Monthly Dividend	₹10.0074
	Regular Plan - Quarterly Dividend	₹10.1247
	Direct Growth Plan	₹13.3023
	Direct Plan - Daily Dividend	₹10.0044
	Direct Plan - Weekly Dividend	₹10.0103
	Direct Plan - Fortnightly Dividend	₹10.0089
Direct Plan - Monthly Dividend	₹10.0065	
Direct Plan - Quarterly Dividend	₹10.1235	
Monthly AAM	₹ 893.20 (₹ crores)	
Latest AUM (31-Aug-2017)	₹ 925.75 (₹ crores)	

(Data as on 31-Aug-2017)

Dividend History

Quarterly Dividend (Direct Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-Dec-16	0.16	10.1960	10.0339
31-Mar-17	0.15	10.1811	10.0274
30-Jun-17	0.16	10.1781	10.0212

Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-Dec-16	0.15	10.1868	10.0383
31-Mar-17	0.14	10.1737	10.0309
30-Jun-17	0.14	10.1700	10.0299

Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-Jul-17	0.06	10.0615	10.0002
28-Jul-17	0.05	10.0525	10.0049
28-Aug-17	0.05	10.0517	10.0035

Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
30-Jun-17	0.06	10.0576	10.0005
28-Jul-17	0.04	10.0499	10.0050
28-Aug-17	0.04	10.0481	10.0046

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*	163.28 days/0.45
YTM	6.66%

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

Motilal Oswal MOST Shares M50 ETF

(An Open Ended Exchange Traded Fund)

About the Scheme

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

Scheme Details

Date of Allotment	28-Jul-2010
NAV - Growth Plan	₹ 95.3906
Monthly AAUM	₹ 21.40 (₹ crores)
Latest AUM (31-Aug-2017)	₹ 21.46 (₹ crores)
Tracking Error*	0.47% (Annualised)
Standard Deviation	13.47
Sharpe Ratio#	0.06(Annualised)
Portfolio Turnover Ratio	0.04
Beta	0.97

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.96% (Data as on 31-Aug-2017)

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

Fund Manager

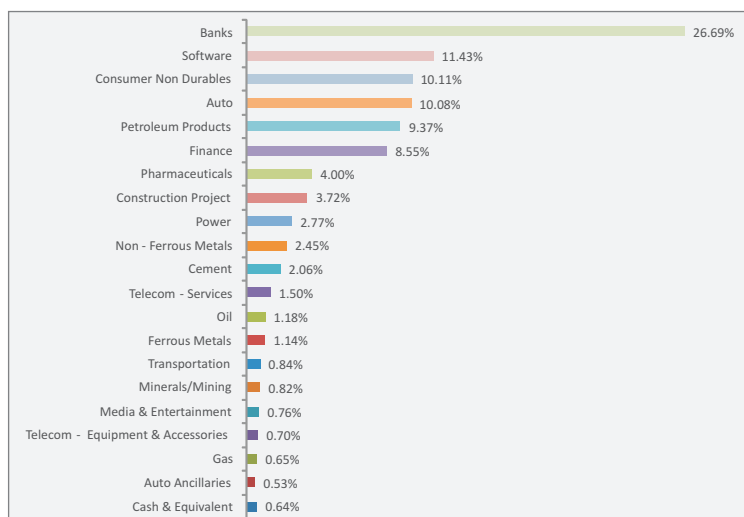
Fund Manager	Mr. Ashish Agarwal	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 23-Nov-2016
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Performance (As on 31-Aug-2017)

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Shares M50	12.51	11251	6.81	12187	13.68	18991	8.17	17464
Nifty 50 Index (Benchmark)	12.88	11288	7.62	12469	13.52	18861	8.95	18375
NAV (Rs.) Per Unit (95.3906: as on 31-Aug-2017)	84.7857		78.2714		50.2305		54.6210	

Date of inception: 28-Jul-10. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes managed by him are on page no. 10.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	9.58
2	Housing Development Finance Corporation Limited	7.51
3	Reliance Industries Limited	7.04
4	ITC Limited	6.39
5	ICICI Bank Limited	5.08
6	Infosys Limited	4.86
7	Larsen & Toubro Limited	3.72
8	Tata Consultancy Services Limited	3.53
9	Kotak Mahindra Bank Limited	3.16
10	Maruti Suzuki India Limited	2.72

(Data as on 31-August-2017)

Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

About the Scheme

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

Scheme Details

Date of Allotment	31-Jan-2011
NAV - Growth Plan	₹ 18.9641
Monthly AAUM	₹ 24.75 (₹ crores)
Latest AUM (31-Aug-2017)	₹ 22.34 (₹ crores)
Tracking Error*	0.18% (Annualised)
Standard Deviation	14.45
Sharpe Ratio#	0.82(Annualised)
Portfolio Turnover Ratio	0.23
Beta	0.98

*Against the benchmark Nifty Midcap 100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 5.96% (Data as on 31-Aug-2017)

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

Fund Manager

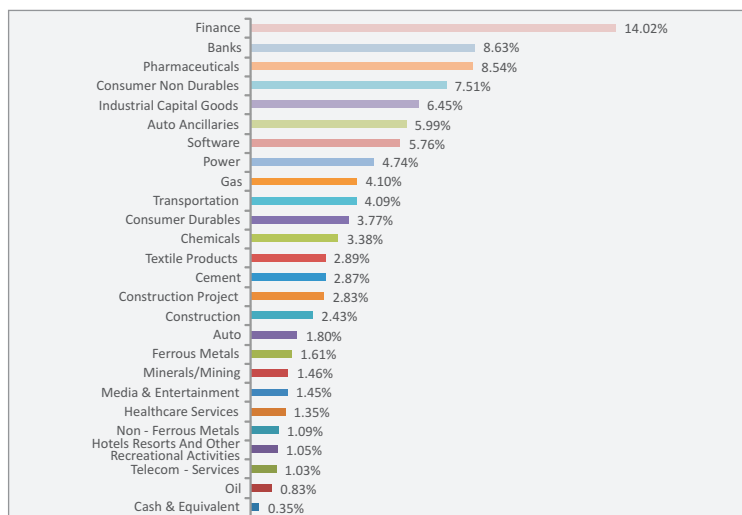
Fund Manager	Mr. Ashish Agarwal	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 23-Nov-2016
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Performance (As on 31-Aug-2017)

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares Midcap 100 ETF	18.10	11810	17.84	16373	21.20	26172	14.17	23937
Nifty Free Float Midcap 100 Index (Benchmark)	18.91	11891	18.02	16445	20.92	25867	13.53	23070
Nifty 50 (Additional Benchmark)	12.88	11288	7.62	12469	13.52	18861	9.35	18013
NAV (₹) Per Unit (18.9641 : as on 31-Aug-2017)	16.0574		11.5829		7.2461		7.9225	

Date of inception: 31-Jan-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes managed by him are on page no. 9.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Vakrangee Limited	2.30
2	MRF Limited	2.18
3	Container Corporation of India Limited	2.12
4	Rural Electrification Corporation Limited	1.99
5	Petronet LNG Limited	1.99
6	Bharat Electronics Limited	1.98
7	Pidilite Industries Limited	1.88
8	Cadila Healthcare Limited	1.87
9	TVS Motor Company Limited	1.80
10	Voltas Limited	1.78

(Data as on 31-Aug-2017)

Motilal Oswal MOST Shares NASDAQ - 100 ETF

(An Open Ended Index Exchange Traded Fund)

About the Scheme

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

Scheme Details

Date of Allotment	29-Mar-2011
NAV - Growth Plan	₹374.5249
Monthly AAUM	₹74.36 (₹ crores)
Latest AUM (31-Aug-2017)	₹75.41 (₹ crores)
Tracking Error*	0.15% (Annualised)
Standard Deviation	13.86
Sharpe Ratio#	0.66 (Annualised)
Portfolio Turnover Ratio	0.19
Beta	0.97

*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 5.96% (Data as on 31-Aug-2017).

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

Fund Manager

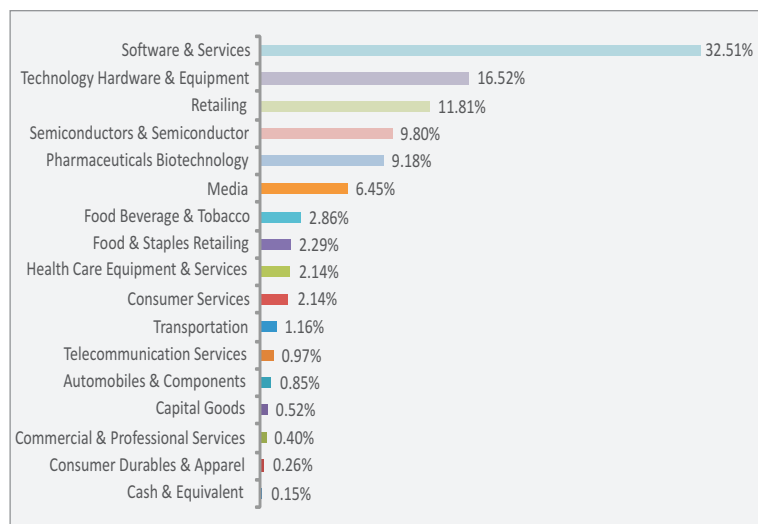
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 10-Aug-2015
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Performance (As on 31-Aug-2017)

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares NASDAQ 100	17.66	11766	15.07	15240	19.63	24515	22.19	36278
NASDAQ 100 (INR) (Benchmark)	18.53	11853	15.49	15412	19.88	24771	22.44	36757
Nifty 50 (Additional Benchmark)	12.88	11288	7.62	12469	13.52	18861	8.89	17290
NAV (₹) Per Unit (374.5249 as on 31-Aug-2017)	318.3119		245.7443		152.7726		103.2365	

Date of inception: 29-Mar-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 10-Aug-2015. The performances of the schemes managed by him are on page no. 5.

Industry Allocation



(Data as on 31-Aug-2017) Industry Classification is as per Global Industry Classification Standard (GICS).

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Apple	12.51
2	Microsoft Corporation	8.39
3	Amazon.com	6.80
4	Facebook	5.90
5	Alphabet INC-Class C	4.74
6	Alphabet INC-Class A	4.13
7	Comcast Corporation	2.84
8	Intel Corporation	2.41
9	Cisco Systems	2.35
10	Amgen	1.88

(Data as on 31-August-2017)

■ **Assets Under Management**
 ■ **AUM Report For The Quarter Ended (30/06/2017)**

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	69,219.13	50,889.35
Equity (other than ELSS)	994,641.16	927,526.41
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	52,298.18	46,688.95
GOLD ETF	0.00	0.00
Other ETF	11,411.71	12,146.78
Fund of Fund investing overseas	0.00	0.00
Total	1,127,570.17	1,037,251.48

■ **AUM Report For The Quarter Ended (30/06/2017)**
Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	75.34%
Next 10 Cities	14.60%
Next 20 Cities	5.22%
Next 75 Cities	3.62%
Others	1.22%
Total	100%

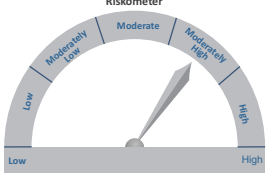

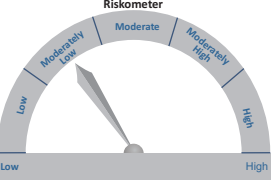
Total Expense Ratio*: Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.30%, Regular Plan- 2.51%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.29%, Regular Plan- 2.44%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.33%, Regular Plan- 2.09%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.46%, Regular Plan- 2.59%; Motilal Oswal MOST Focused Dynamic Equity Fund: Direct Plan- 1.25%, Regular Plan- 2.17%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.50%, Regular Plan- 0.90%; Motilal Oswal MOST Shares M50 ETF 1.50%; Motilal Oswal MOST Shares Midcap 100 ETF 1.49%; Motilal Oswal MOST Shares NASDAQ-100 ETF 1.50%.

*Data as on 31-Aug-2017.

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

Product Suitability

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

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

Risk Disclosure and Disclaimer

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BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

'Buy Right' Stocks Characteristics

QGLP

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

Sit Tight Approach

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

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

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