

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL
ASSET MANAGEMENT

BUY RIGHT
SIT TIGHT

Motilal Oswal Asset Management Company (MOAMC) is one of India's fastest growing asset management companies.

With a focus on equity investing and equity investment expertise inherited from over 30 years of capital markets experience of our sponsors Motilal Oswal Financial Services Ltd., we have created a single investing philosophy be it Mutual Fund (MF) or Portfolio Management Services (PMS).

Like our investing philosophy, our product basket is also focused with concentrated 'buy and hold' PMS Strategies and Mutual Fund schemes in the Large Cap, Midcap and Multicap space respectively.

Our Value Strategy is one of the longest running products in PMS with a track record of 15+ years. And our MF offerings come with unique features such as “Low Churn” and “Focused” portfolios.

With an investment management team of 17; we aim to be seen as an investment management house focused on wholesaling through marquee distribution platforms and strong relationships, backed by performance track record.

Note:

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

BUY RIGHT SIT TIGHT

Our Investment Philosophy

At Motilal Oswal Asset Management Company (MOAMC), 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 long time to realise the full growth potential of the stocks.

Process2Performance

Value Strategy

Inception Date: 24 Mar 2003

Delivered an annualized return of 20.1% since inception as against 14.0% by Nifty 50 Index

Delivered an annualized return of 12.9% since inception as against 3.5% by Nifty 500 Index

NTDOP Strategy

Inception Date: 11 Dec 2007

IOP Strategy

Inception Date: 11 Feb 2010

Delivered an annualized return of 8.2 since inception as against 1.4% by Nifty Smallcap 100 Index

Delivered an annualized return of 10.6% since inception as against 8.3% by Nifty 50 TRI

MOF25

Inception Date: 13 May 2013

MOF30

Inception Date: 24 Feb 2014

Delivered an annualized return of 11.6% since inception as against 10.3% by Nifty Midcap 100 TRI

Delivered an annualized return of 13.2% since inception as against 7.8% by Nifty 500 TRI

MOF35

Inception Date: 28 Apr 2014

MOFLTE

Inception Date: 21 Jan 2015

Delivered an annualized return of 7.1% since inception as against 3.0% by Nifty 500 TRI

Delivered an annualized return of 5.0% since inception as against 6.4% by CRISIL Hybrid 35 + 65 - Aggressive TRI

MOFDYNAMIC

Inception Date: 27 Sep 2016

Data as on May 31, 2020

Past performance may or may not be sustained in future.

For detailed performance tables, please refer page no. 11 to 19 for Mutual Fund Schemes and 20 to 24 for Strategies of Portfolio Management Services

BUY RIGHT

How do we 'Buy Right' ?

Over the last 24 years, our chairman, Raamdeo Agrawal (one of India's foremost value investors) has been analyzing the Indian equity market to come up with investing insights in the form of the Annual Motilal Oswal Wealth Creation Study. The learnings from all these studies have helped us evolve a unique and focused investing process - 'QGLP'.

Every stock we buy in our Mutual Fund Schemes or PMS Strategies is based on our QGLP parameters.



for QUALITY

'Quality' denotes quality of the business and management



for GROWTH

'Growth' denotes growth in earnings and sustained RoE



for LONGEVITY

'Longevity' denotes longevity of the competitive advantage or economic moat of the business



for PRICE

'Price' denotes our approach of buying a good business for a fair price rather than buying a fair business for a good price

Performance of QGLP stocks

Here are a few examples that show how QGLP stocks have fared in terms of compounded annual growth return (CAGR) over the last 20 years or since listing; whichever is later.

Company Name	CAGR %
Eicher Motors Ltd.	42
Asian Paints Ltd.	27
Kotak Mahindra Bank Ltd.	26
HDFC Bank	27

The given stocks are part of portfolio. The Stocks mentioned above are used to explain the concept and are for illustration purpose only and should not be used for development or implementation of an investment strategy. It shall not be constitute as an advice, an offer to sell/purchase or as an invitation or solicitation to do so for any securities. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Past performance may or may not be sustained in future. Source: Bloomberg Consensus & Internal Research

Note this not complete disclosure of all facts and figures of all QGLP stocks.

Data as on December 31st, 2019

SIT TIGHT

How do we 'Sit Tight' ?

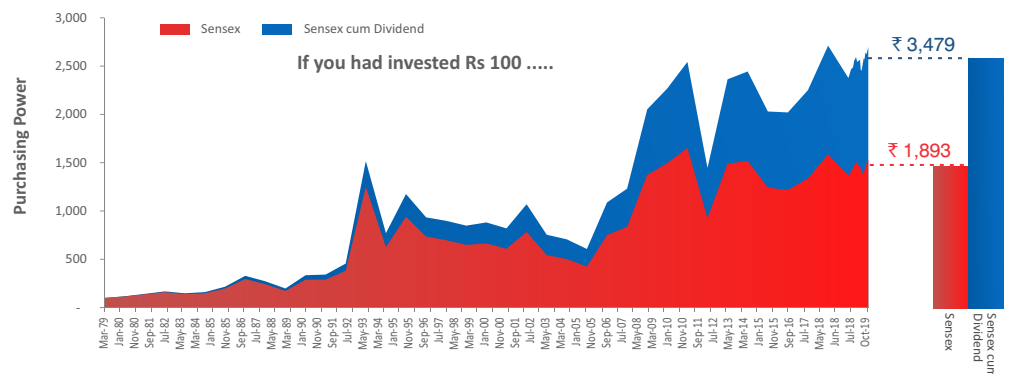
While Buying Right is all about following a process, Sitting Tight on a good buy requires Focus & Discipline.

Buy and Hold: We believe in focused stock portfolios and are strictly buy and hold investors and believe that while picking the right business needs skill; 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 as over-diversification results in diluting returns for our investors and adding market risk.

Buy & Hold

If you had invested ₹ 100 in the Sensex in 1979, your investment would have multiplied to ₹ 3,479 with dividend and to ₹ 1,893 without dividend.

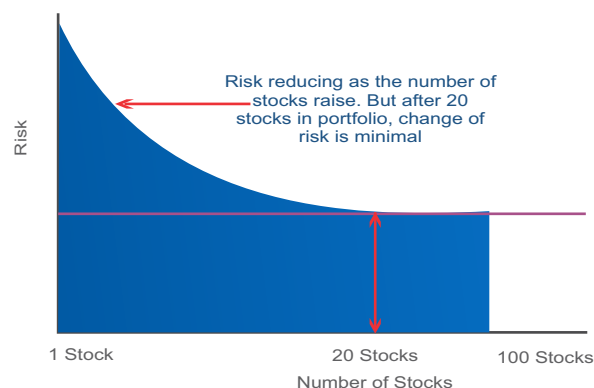


Source: Bloomberg | Data as on January 31, 2020

The graph above is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The above figures are inflation adjusted.

Concentrated Portfolio

Diversification beyond your control becomes unmanageable and adds no value to your portfolio. Over diversification can impact the overall performance of your portfolio. As in case of most portfolios, the top 5 good quality stocks contribute 80% of overall performance of your portfolio while the rest 20% is contributed by bad quality stocks.





Quality

"Great companies to invest are like wonderful castles, surrounded by deep, dangerous moats where the leader inside is an honest and decent person. Preferably, the castle gets its strength from the genius inside; the moat is permanent and acts as a powerful deterrent to those considering an attack; and inside, the leader makes gold but doesn't keep it all for himself."

$$Q = \text{Quality of business} \times \text{Quality of management}$$

There are two aspects to Q: (1) Quality of business and (2) Quality of management. The relationship between the two is multiplicative and not additive. Thus, if one of the aspects is zero, Q will be equal to zero, no matter how high the other.

Quality is a subjective concept, and yet there are several objective indicators of the same, as listed below:

Q INDICATORS

Quality of Business

- Large profit pool
- Economic Moat i.e. sustained competitive advantage reflected in return ratios (RoE, RoCE) higher than cost of capital and also those of peers
- Favourable competitive structure like monopoly or oligopoly
- Secular and stable business, preferably consumer facing
- Positive demand-supply situation

Quality of Management

- Competence
 - Sound business strategy
 - Excellence in execution
 - Rational dividend payout policy
- Integrity
 - Honest and transparent
 - Concern for all stakeholders
- Growth mindset
 - Long-range profit outlook
 - Efficient capital allocation, including growth by acquisitions



Growth

"Growth creates value only when it takes place within the limits of a strong and sustainable company franchise, and these are rare."

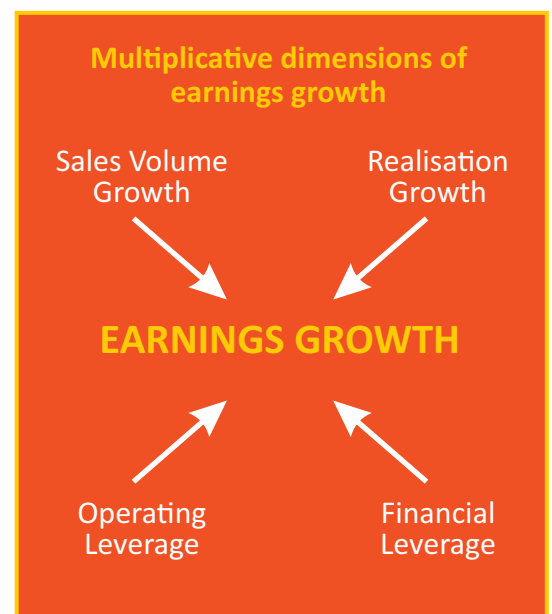
G = **Growth in earnings**

In investing, there are two dimensions of growth: (1) Earnings growth and (2) Valuation growth. The G of QGLP addresses earnings growth, whereas the P(rice) takes care of the Valuation growth.

Earnings growth by itself doesn't mean much. It adds value only when the company earns returns on capital higher than the cost of capital. Hence, growth is simply an amplifier: good when returns exceed the cost of capital, bad when returns are below the cost of capital, and neutral when returns equal the cost of capital.

In the final analysis, G (i.e. earnings growth in a company) is a quantitative reflection of Q (i.e. quality of business and management). G has four dimensions:

1. **Volume growth** - a function of demand growth matched by company's capacity to supply
2. **Price growth** - a function of company's pricing power, which in turn is a function of the competitive landscape
3. **Operating leverage** - a function of the company's operating cost structure. Higher the fixed cost, lower the unit cost incidence and higher the operating leverage
4. **Financial Leverage** - a function of capital structure. Higher the debt-equity, higher the financial leverage and vice versa



Longevity

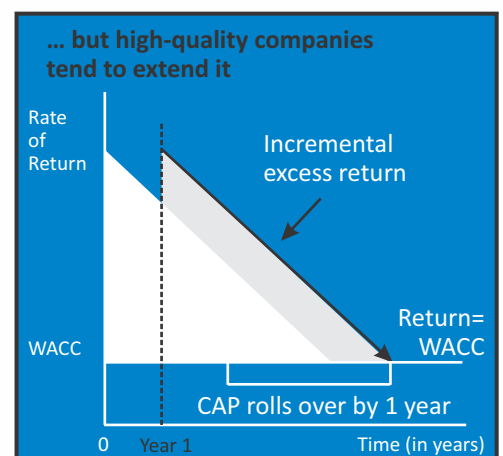
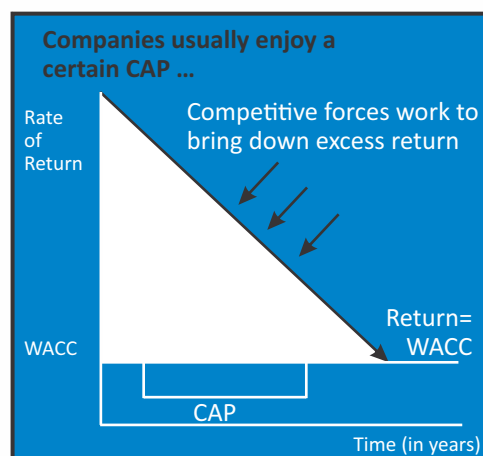
"We like great companies with dominant positions, whose franchise is hard to duplicate and has tremendous staying power or some permanence to it."

L = Longevity of quality and growth

Having established the present quality and earnings growth of the company, the next challenge to investors is assessing how long it can sustain both. In the context of longevity, competence of management is tested at two levels:

- (1) Extending CAP (i.e. Competitive Advantage Period), and
- (2) Delaying growth slowdown.

Extending CAP: Competitive Advantage Period (CAP) is the time during which a company generates returns on investment that exceed its cost of capital. Competition eventually drives down returns to cost of capital, and sometimes even below it. However, a company with a great business and great management keeps extending its CAP, sustaining high return both for itself and its equity investors.



WACC is the Weighted Average Cost of Capital

Delaying growth slowdown: Competent managements can delay growth slowdown by

- (1) new streams of organic growth, and/or
- (2) inorganic growth via judicious acquisitions.

P

Price

"In the Bible, it says that love covers a multitude of sins. Well, in the investing field, price covers a multitude of mistakes. For human beings, there is no substitute for love. For investing there is no substitute for paying the right price – absolutely none."

P = Price (i.e. Favourable valuation)

Growth in stock price is a multiplicative function of growth in earnings and growth in valuation. The simplest way to improve the odds of valuation growth is by ensuring favourable purchase price.

The price of a stock has to be seen in conjunction with the value it offers. Price is what we pay; value is what we get. Therefore, stock prices are attractive only when they are less than the value perceived in the stock.

A simple rule of thumb of favourable purchase price is low P/E, preferably single-digit. However, in certain situations, low P/E may not be the sole determinant of favourable price e.g. during bottom-of-the-cycle, earnings of cyclical stocks are depressed leading to high P/Es; likewise, where companies are expected to turn from loss to profit, current P/E cannot be calculated.

Few other measures of favourable purchase price

- Discount to historical valuation bands – P/E, Price/Book
- PEG Ratio (i.e. P/E ÷ Earnings growth; the lower the better)
- Discount to DCF value (Discounted Cash Flow) or Replacement cost
- Low Payback ratio (i.e. Market cap / Expected profits of next 5 years)
- High dividend yield
- Absolute market cap relative to the size of opportunity

MUTUAL FUNDS

For whom: Our equity expertise can be accessed by individual investors with an approach to long term savings through our Mutual Fund products for as low as Rs. 500 through a systematic investment plan (SIP).

Benefits: Our Mutual Fund Schemes pass through a rigorous investment process with an aim to deliver consistent performance. Investments in the Schemes can also be conveniently done online. As an investment house, since we have only one investment philosophy, we aim to keep life simple for us and our investors by having a focused menu of equity funds

Our Funds

- **Motilal Oswal Focused 25 Fund (MOF25)**
Invests in enduring wealth creators
- **Motilal Oswal Midcap 30 Fund (MOF30)**
Invests in emerging wealth creators
- **Motilal Oswal Multicap 35 Fund (MOF35)**
Invests in emerging and enduring wealth creators
- **Motilal Oswal Long Term Equity Fund (MOFLTE)**
Lock in fund that invests in wealth creators plus saves tax
- **Motilal Oswal Large and Midcap Fund (MOFLM)**
Invests primarily Large and Midcap Stocks
- **Motilal Oswal Dynamic Fund (MOFDYNAMIC)**
Invest in equity, derivatives, debt, money market instruments and units issued by REITs and InvITs.
- **Motilal Oswal Equity Hybrid Fund (MOFEH)**
Invests in equity and equity related instruments to generate returns by investing in a combined portfolio of equity debt resulting in less volatility.
- **Motilal Oswal Liquid Fund (MOFLF)**
Invests in money market securities.
- **Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)**
Invests in units of Motilal Oswal Nasdaq 100 ETF.

Benefits of our Funds

Low Churn

Reap the full growth potential of stocks

Concentrated Portfolio

We do not buy more than 25-30 stocks, reducing the risk of diversification

PORTFOLIO MANAGEMENT SERVICES

For whom: Our PMS products are meant for financially savvy high net worth individuals (HNIs) who wish to utilise our expertise in building a portfolio of high quality companies or who have a large portfolio of stocks but lack the bandwidth to monitor them.

Benefits: With our Portfolio Management Services one can build an equity portfolio in the large cap and midcap segment with highly personalized service. Also, the 'Buy Right : Sit Tight' approach results in low churn in our portfolios and makes the costing of our Portfolio Management Services very attractive.

Our Strategies

- **Value Strategy**
Concentrated large cap portfolio with around 20 stocks
- **Next Trillion Dollar Opportunity Strategy**
Concentrated Diversified portfolio with around 25 stocks
- **India Opportunity Portfolio Strategy**
Concentrated Small & Mid cap portfolio with around 25 stocks
- **India Opportunity Portfolio V2 Strategy**
Concentrated Small & Mid cap portfolio with around 20 stocks
- **Business Opportunities Strategy**
Concentrated Multicap Portfolio with around 25 stocks

Benefits of our Strategies

Low Churn

Reap the full growth potential of stocks

Concentrated Portfolio

We do not buy more than 25-30 stocks, reducing the risk of diversification

High Brand Recall

Widely accepted and distributed product

Segregated Portfolio

Behavior of an investor won't impact the portfolio of other investors

Track Record

One of the longest running strategies in the industry with a 15+ years track record

Transparency

Transparency in portfolio holdings, transactions and expenses

LARGE CAP FUND

Motilal Oswal Focused 25 Fund (MOF25)

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.

Type of Scheme : An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks

Category : Focused Fund intending to invest in large cap stocks

Benchmark : Nifty 50 TRI

Entry : Nil

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

Performance*

	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
MOF25	-9.5	9,045	1.1	10,338	4.4	12,381	10.6	20,326
Nifty 50 TRI (Benchmark)	-18.6	8,143	1.2	10,372	3.9	12,126	8.3	17,529
BSE Sensex TRI (Additional benchmark)	-17.4	8,264	2.6	10,813	4.5	12,451	8.8	18,151
NAV (Rs.) Per Unit (20.3264 as on 31-May-2020)	22.4725		19.6610		16.4173		10.0000	

Date of inception: 13-May-13. ● Incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Siddharth Bothra is the Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception.

Fund Manager

Name	Experience
Mr. Siddharth Bothra <i>Fund Manager</i>	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
Mr. Abhiroop Mukherjee - <i>Fund Manager for Debt Component</i>	He has 10 years of experience in Trading Fixed Income Securities viz. G-sec, T-bills, Corporate Bonds CP, CD etc. He has been managing this fund since inception

SIP Performance*

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI [^]	Scheme	Nifty 50 TRI	BSE Sensex TRI [^]	Scheme	Nifty 50 TRI	BSE Sensex TRI [^]	Scheme	Nifty 50 TRI	BSE Sensex TRI [^]
Invested Amount	120000			360,000			600,000			840,000		
Market Value	110,596	105,176	105,015	343,438	327,748	334,394	640,968	620,547	639,947	10,54,716	975,840	997,926
Returns (CAGR)%	-14.4	-22.3	-22.6	-3.0	-6.0	-4.8	-2.6	1.3	2.4	6.4	4.2	4.9

[^]Also represents additional benchmark

Inception date: 13-May-2013.

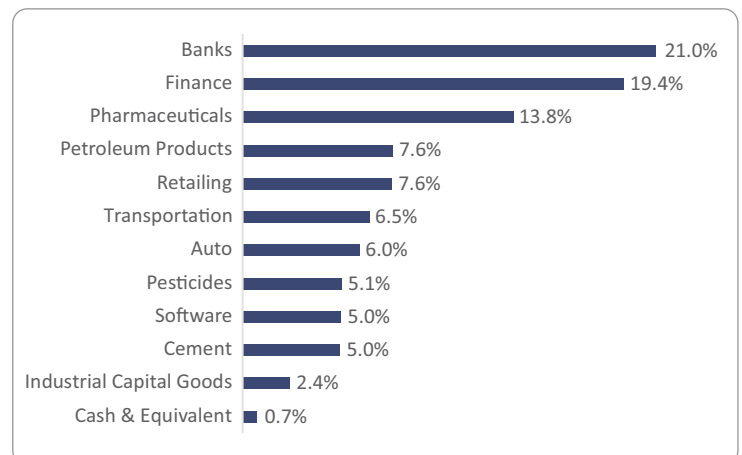
For SIP returns, monthly investment of 10,000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	8.9
2	Kotak Mahindra Bank Ltd.	7.8
3	Reliance Industries Ltd.	7.6
4	Avenue Supermarts Ltd.	7.6
5	HDFC Life Insurance Company Ltd.	7.4
6	Housing Development Finance Corporation Ltd.	7.1
7	Abbott India Ltd.	5.8
8	Container Corporation of India Ltd.	5.3
9	PI Industries Ltd.	5.1
10	Tata Consultancy Services Ltd.	5.0

*Data as on May 31, 2020

Sector Allocation*



Industry classification as recommended by AMFI

MIDCAP FUND

Motilal Oswal Midcap 30 Fund (MOF30)

Investment Objective : The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth.

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

Type of Scheme : Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

Category : Mid Cap Fund

Benchmark : Nifty Midcap 100 TRI

Entry : Nil

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

Performance*

	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
MOF30	-20.6	7,943	-7.0	8,048	-0.2	9,879	11.6	19,952
Nifty Midcap 100 TRI (Benchmark)	-25.2	7,482	-7.9	7,817	1.3	10,657	10.3	18,473
Nifty 50 TRI (Additional Benchmark)	-18.6	8,143	1.2	10,372	3.9	12,126	8.6	16,754
NAV (Rs.) Per Unit (19.9522 as on 31-May-2020)	25.1180		24.7910		20.1960		10.0000	

Date of inception: 24-Feb-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; Mr. Niket Shah is the Associate Fund Manager since March 1, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014.

Fund Manager

Name	Experience
Mr. Akash Singhania <i>Fund Manager</i>	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
Mr. Niket Shah <i>Co-Fund Manager</i>	He has been appointed as Associate Fund Manager since March 1, 2018. He has overall 9 years of experience
Mr. Abhiroop Mukherjee - <i>Fund Manager for Debt Component</i>	He has 10 years of experience in Trading Fixed Income Securities viz. G-sec, T-bills, Corporate Bonds CP, CD etc. He has been managing this fund since inception

SIP Performance*

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI [^]	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI [^]	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI [^]	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI [^]
Invested Amount	1,20,000			3,60,000			6,00,000			7,50,000		
Market Value	98,770	101,499	105,176	288,648	277,108	327,748	513,587	512,985	620,547	699,712	687,036	802,239
Returns (CAGR)%	-31.4	-27.6	-22.3	-13.9	-16.3	-6.0	-6.1	-6.2	1.3	-2.2	-2.8	2.1

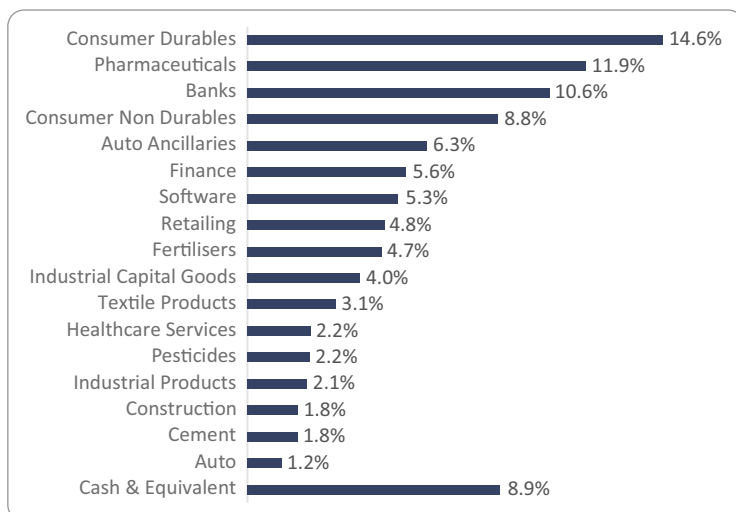
Inception date: 24-Feb-2014. [^]Also represents additional benchmark
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	Crompton Greaves Consumer Electricals Ltd.	8.3
2	Abbott India Ltd.	6.1
3	Ipca Laboratories Ltd.	5.8
4	Endurance Technologies Ltd.	5.3
5	Larsen & Toubro Infotech Ltd.	5.3
6	Hindustan Unilever Ltd.	5.1
7	Avenue Supermarts Ltd.	4.8
8	Coromandel International Ltd.	4.7
9	Au Small Finance Bank Ltd.	4.0
10	City Union Bank Ltd.	4.0

*Data as on May 31, 2020

Sector Allocation*



Industry classification as recommended by AMFI

MULTICAP FUND

Motilal Oswal Multicap 35 Fund (MOF35)

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.

Type of Scheme : MultiCap - An open ended equity scheme investing across large cap, mid cap, small cap stocks

Category : MultiCap

Benchmark : Nifty 500 TRI

Entry : Nil

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

Performance*

	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
MOF35	-20.4	7,957	-3.8	8,905	3.9	12,136	13.2	21,306
Nifty 500 TRI (Benchmark)	-19.2	8,083	-0.9	9,725	3.6	11,951	7.8	15,801
Nifty 50 TRI (Additional Benchmark)	-18.6	8,143	1.2	10,372	3.9	12,126	7.2	15,319
NAV (Rs.) Per Unit (21.3060 as on 31-May-2020)	26.7755		23.9256		17.5558		10.0000	

Date of inception: 28-Apr-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania has been appointed as the Fund Manager for equity component with effect from 17-May-2019 vide addendum dated 16-May-2019; Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Herin Visaria for Foreign Securities since 26-July-2019.

Fund manager

Name	Experience
Mr. Akash Singhania <i>Fund Manager</i>	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 17-May-2019
Mr. Herin Visaria - <i>Fund Manager</i>	Managing since 26-July-2019
Mr. Abhiroop Mukherjee - <i>Fund Manager for Debt Component</i>	He has 10 years of experience in Trading Fixed Income Securities viz. G-sec, T-bills, Corporate Bonds CP, CD etc. He has been managing this fund since inception

SIP Performance*

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI [^]	Scheme	Nifty 500 TRI	Nifty 50 TRI [^]	Scheme	Nifty 500 TRI	Nifty 50 TRI [^]	Scheme	Nifty 500 TRI	Nifty 50 TRI [^]
Invested Amount	1,20,000			3,60,000			6,00,000			7,30,000		
Market Value	102,912	105,059	105,176	301,848	315,503	327,748	576,092	596,998	620,547	778,902	763,966	786,675
Returns (CAGR)%	-25.6	-22.5	-22.3	-11.2	-8.4	-6.0	-1.6	-0.2	1.3	2.1	1.5	2.4

Inception date: 28-Apr-2014. [^]Also represents additional benchmark

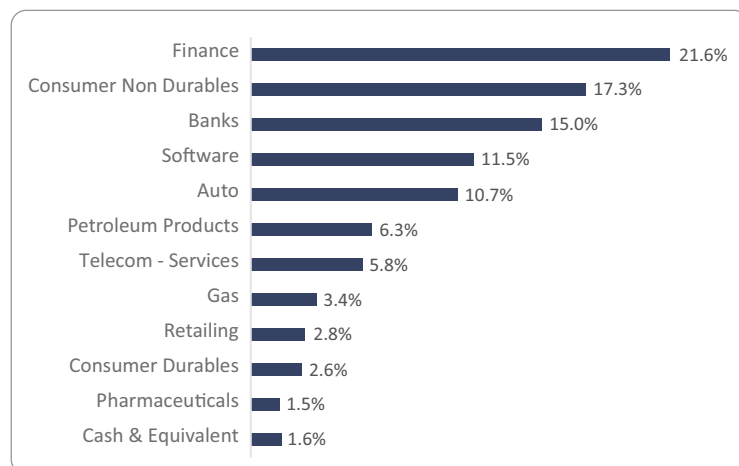
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	8.7
2	HDFC Life Insurance Company Ltd.	8.0
3	Reliance Industries Ltd.	6.3
4	Bharti Airtel Ltd.	5.8
5	Infosys Ltd.	5.8
6	Tata Consultancy Services Ltd.	5.7
7	Maruti Suzuki India Ltd.	5.7
8	Housing Development Finance Corporation Ltd.	5.6
9	United Spirits Ltd.	5.0
10	Eicher Motors Ltd.	5.0

*Data as on May 31, 2020

Sector Allocation*



Industry classification as recommended by AMFI

TAX SAVER FUND

Motilal Oswal Long Term Equity Fund (MOFLTE)

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.

Type of Scheme : An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

Category : ELSS

Benchmark : Nifty 500 TRI

Entry : NIL

Exit : NIL

■ Performance*

	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
MOFLTE	-16.3	8,372	-2.9	9,143	5.7	13,215	7.1	14,477
Nifty 500 TRI (Benchmark)	-19.2	8,083	-0.9	9,725	3.6	11,951	3.0	11,744
Nifty 50 TRI (Additional Benchmark)	-18.6	8,143	1.2	10,372	3.9	12,126	3.1	11,750
NAV (Rs.) Per Unit (14.4766 as on 31-May-2020)	17.2923		15.8338		10.9543		10.0000	

Date of inception: 21-Jan-15. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. ● Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Aditya Khemani has been appointed as the Fund Manager for equity component with effect from 6-Sept-2019 vide addendum dated 5-Sept-2019; ● Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. ● The performance of the Schemes managed by them are on page no. 1, 2, 3, 5, 6 and 7. ● The scheme has been in existence for less than 5 years.

■ Fund manager

Name	Experience
Mr. Aditya Khemani <i>Fund Manager</i>	Managing this fund since 6-Sept-2019 He has overall 14 years of experience
Mr. Abhiroop Mukherjee - <i>Fund Manager for Debt Component</i>	He has 10 years of experience in Trading Fixed Income Securities viz. G-sec, T-bills, Corporate Bonds CP, CD etc. He has been managing this fund since inception

■ SIP Performance*

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI [^]	Scheme	Nifty 500 TRI	Nifty 50 TRI [^]	Scheme	Nifty 500 TRI	Nifty 50 TRI [^]	Scheme	Nifty 500 TRI	Nifty 50 TRI [^]
Invested Amount	1,20,000			3,60,000			6,00,000			6,40,000		
Market Value	102,845	105,059	105,176	306,064	315,503	327,690	597,084	596,998	620,489	652,270	644,055	667,890
Returns (CAGR)%	-25.7	-22.5	-22.3	-10.3	-8.4	-6.0	-0.2	-0.2	1.3	0.7	0.2	1.6

Inception date: 21-Jan-2015. [^]Also represents additional benchmark

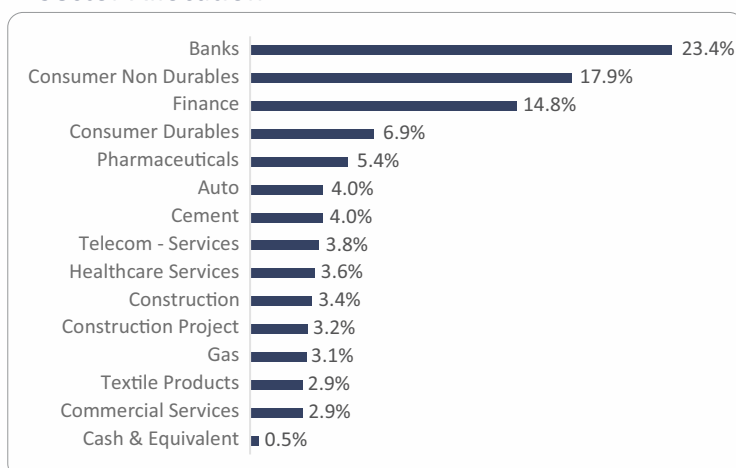
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

■ Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	8.1
2	ICICI Bank Ltd.	7.7
3	Hindustan Unilever Ltd.	7.1
4	United Breweries Ltd.	5.7
5	Torrent Pharmaceuticals Ltd.	5.4
6	Jubilant Foodworks Ltd.	5.0
7	Muthoot Finance Ltd.	4.3
8	Maruti Suzuki India Ltd.	4.0
9	Bharti Airtel Ltd.	3.8
10	Axis Bank Ltd.	3.8

*Data as on May 31, 2020

■ Sector Allocation*



Industry classification as recommended by AMFI

LARGE AND MIDCAP FUND

Motilal Oswal Large and Midcap Fund (MOFLM)

- Investment Objective** : The investment objective is to provide medium to long-term capital appreciation by investing primarily in Large and Midcap stocks. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
- Type of Scheme** : An open ended equity scheme investing in both large cap and mid cap stocks
- Category** : Large and Midcap Fund
- Benchmark** : NIFTY Large Midcap 250 TRI
- Entry** : NIL
- Exit** : 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme. No Load shall be imposed for switching between Options within the Scheme

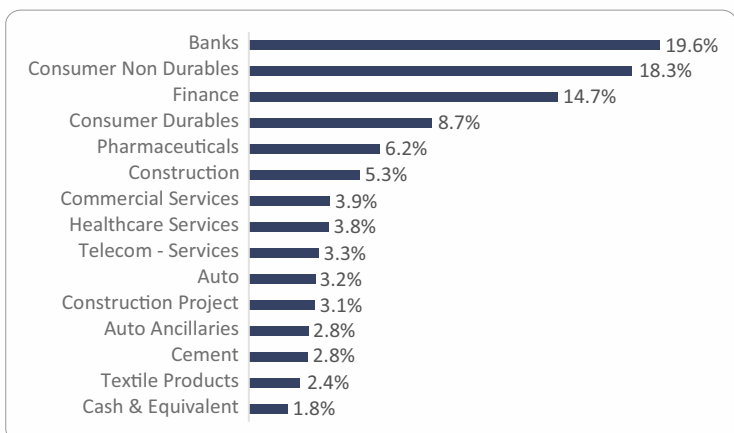
Fund manager

Name	Experience
Mr. Aditya Khemani <i>Fund Manager</i>	Mr. Aditya Khemani. Managing this fund since inception. He has overall 14 years of experience.
Mr. Abhiroop Mukherjee - <i>Fund Manager for Debt Component</i>	Mr. Abhiroop Mukherjee. Managing this fund since inception. He has overall 10 years of experience.

Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	Hindustan Unilever Ltd.	8.5
2	HDFC Bank Ltd.	7.3
3	ICICI Bank Ltd.	7.2
4	Torrent Pharmaceuticals Ltd.	6.2
5	Max Financial Services Ltd.	6.0
6	Jubilant Foodworks Ltd.	5.2
7	United Breweries Ltd.	4.6
8	Muthoot Finance Ltd.	3.9
9	3M India Ltd.	3.9
10	Whirlpool of India Ltd.	3.8

Sector Allocation*



Industry classification as recommended by AMFI

DYNAMIC FUND

Motilal Oswal Dynamic Fund (MOFDYNAMIC)

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

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

Type of Scheme : An open ended dynamic asset allocation fund

Category : Dynamic Asset Allocation

Benchmark : CRISIL Hybrid 35 + 65 - Aggressive TRI

Entry : Nil

Exit Load : 1% - If redeemed on or before 1 year from the date of allotment. Nil - If redeemed after 1 year from the date of allotment. There would be no exit load for redemption of units on or before completion of 1 year from the date of allotment upto 12% of units allotted. Redemption of units would be done on First in First out Basis. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme.

Fund manager

Name	Experience
Mr. Akash Singhania <i>Fund Manager</i>	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 17-May-2019
Mr. Abhiroop Mukherjee - <i>Fund Manager for Debt Component</i>	He has 10 years of experience in Trading Fixed Income Securities viz. G-sec, T-bills, Corporate Bonds CP, CD etc. He has been managing this fund since inception

Performance*

	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
MOFDYNAMIC	-3.3	9,668	2.6	10,797	5.0	11,985
CRISIL Hybrid 35 + 65 - Aggressive Index TRI (Benchmark)	-2.0	9,803	5.1	11,613	6.4	12,565
Nifty 50 TRI (Additional Benchmark)	-18.6	8,143	1.2	10,372	3.9	11,515
NAV (Rs.) Per Unit (11.9847 : as on 31-May-2020)		12.3960		11.1000		10.0000

Date of inception: 27-Sep-2016. ● Incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. ● The NAV per unit shown in the table is as on the start date of the said period. ● Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. ● Different plans have different expense structure. Mr. Akash Singhania has been appointed as the Fund Manager for equity component with effect from 17-May-2019 vide addendum dated 16-May-2019; ● Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1,2,3, 4,6 and 7. ● The scheme has been in existence for less than 5 years

TOP 10 HOLDINGS (Equity Component)*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	7.6
2	HDFC Life Insurance Company Ltd.	7.0
3	Reliance Industries Ltd.	5.4
4	Infosys Ltd.	5.0
5	Bharti Airtel Ltd.	5.0
6	Maruti Suzuki India Ltd.	5.0
7	Tata Consultancy Services Ltd.	5.0
8	HDFC Ltd.	4.8
9	United Spirits Ltd.	4.4
10	Eicher Motors Ltd.	4.3

All the Returns shown above are of Regular Plan Growth Option

SIP Performance*

	1 Year			3 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive TRI	Nifty 50 TRI^	Scheme	CRISIL Hybrid 35 + 65 - Aggressive TRI	Nifty 50 TRI^	Scheme	CRISIL Hybrid 35 + 65 - Aggressive TRI	Nifty 50 TRI^
Invested Amount		120,000			360,000			440,000	
Market Value	115,013	117,975	105,176	357,281	375,918	327,748	450,875	474,684	419,525
Returns (CAGR)%	-7.7	-3.2	-22.3	-0.5	2.8	-6.0	1.3	4.1	-2.5

^ Also represents additional benchmark

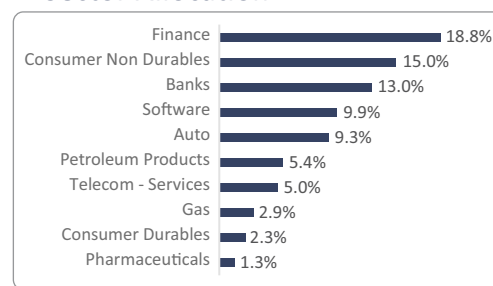
Date of inception: 27-Sep-2016 For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Allocation*

Sr. No.	Name of Instrument	% to Net Assets
1	Equity & equity related	82.9
2	Bonds & NCDs	7.8
3	Fixed Deposit	Nil
4	Derivatives	Nil
5	Money Market Instrument (CD,CBLO & Treasury Bill)	6.9
6	Cash & Cash Equivalents	2.3
	Total	100.0

*Data as on May 31, 2020

Sector Allocation*



Industry classification as recommended by AMFI

Quantitative Indicators

Average Maturity	0.06 yrs
YTM	5.5%
Portfolio MD	0.06 yrs

(Data as on May 31, 2020)

HYBRID FUND

Motilal Oswal Equity Hybrid Fund (MOFEH)

Investment Objective : The investment objective is to generate equity linked returns by investing in a combined portfolio of equity and equity related instruments, debt, money market instruments and units issued by Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs).

Type of Scheme : An open ended hybrid scheme investing predominantly in equity and equity related instruments

Category : Aggressive Hybrid Fund

Benchmark : CRISIL Hybrid 35+65 – Aggressive TRI

Entry : Nil

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

Fund Manager

Name	Experience
Mr. Siddharth Bothra <i>Fund Manager</i>	He is managing this fund since inception (14 th September 2018). He has close to 17 years of experience
Mr. Akash Singhania <i>Co-Fund Manager</i>	He is managing this fund since inception (14 th September 2018). He has close to 13 years of experience
Mr. Abhiroop Mukherjee - <i>Fund Manager for Debt Component</i>	He has 10 years of experience in Trading Fixed Income Securities viz. G-sec, T-bills, Corporate Bonds CP, CD etc. He has been managing this fund since inception

Performance*

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOFEH	-3.7	9,627	1.5	10,256
CRISIL Hybrid 35 + 65 - Aggressive Index TRI (Benchmark)	-6.7	9,333	-1.5	9,748
Nifty 50 TRI (Additional Benchmark)	-18.6	8,143	-9.2	8,482
NAV (Rs.) Per Unit (10.2562 : as on 31-May-2020)	10.6541		10.0000	

Date of inception: 14-Sept-18. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. ● The NAV per unit shown in the table is as on the start date of the said period. ● Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. ● Different plans have different expense structure. ● Mr. Siddharth Bothra is the Fund Manager for equity component since inception of the fund 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. 1, 2, 3, 4, 5 and 7 ● The scheme has been in existence for less than 3 years

TOP 10 HOLDINGS (Equity Component)*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	6.6
2	HDFC Life Insurance Company Ltd.	6.1
3	Avenue Supermarts Ltd.	5.3
4	HDFC Ltd.	5.2
5	Reliance Industries Ltd.	5.2
6	Container Corporation of India Ltd.	4.5
7	Kotak Mahindra Bank Ltd.	4.3
8	Abbott India Ltd.	4.1
9	PI Industries Ltd.	3.9
10	Dr. Reddy's Laboratories Ltd.	3.9

All the Returns shown above are of Regular Plan Growth Option

Allocation*

Sr. No.	Name of Instrument	% to Net Assets
1	Equity	78.2
2	Bonds & NCDs	16.70
3	Treasury Bills/Certificate of Deposit	3.2
4	CBLO / Reverse Repo Investments	1.4
5	Cash & Cash Equivalents	0.6
	Total	100.0

Quantitative Indicators

Average Maturity	0.38 yrs
YTM	4.16%
Portfolio MD	0.04 yrs

(Data as on May 31, 2020)

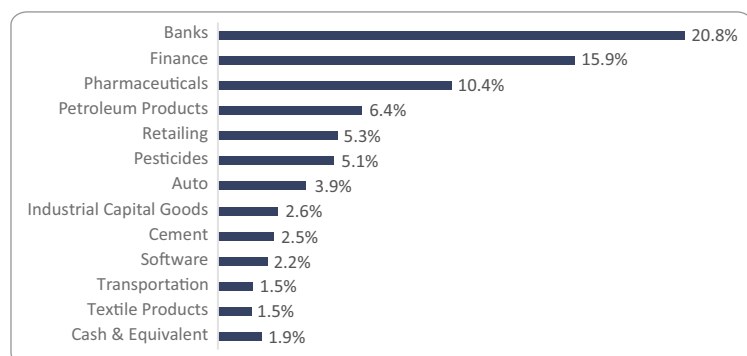
SIP Performance*

	1 Year			Since Inception		
	Scheme	CRISIL Balanced Fund - Aggressive Index	Nifty 50	Scheme	CRISIL Balanced Fund - Aggressive Index	Nifty 50
Invested Amount	120,000			200,000		
Market Value	114,209	114,489	105,176	196,286	193,566	175,470
Returns (CAGR)%	-8.9	-8.5	-22.3	-2.1	-3.7	-14.3

* Also represents additional benchmark

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

Sector Allocation*



Industry classification as recommended by AMFI

FUND OF FUND

Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)

Investment Objective	The investment objective of the Scheme is to seek returns by investing in units of Motilal Oswal Nasdaq 100 ETF. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Type of Scheme	: An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF
Category	: Domestic Fund of Fund
Benchmark	: NASDAQ-100 Index
Entry /Exit Load	: Nil

Fund Manager

Name	Experience
Mr. Ashish Agrawal <i>Fund Manager</i>	He is managing this fund since inception (29 th November 2018). He has 13 years of rich experience.
Mr. Abhiroop Mukherjee <i>Fund Manager for Debt Component</i>	He is managing this fund since inception (29 th November 2018). He has 10 years of rich experience.

Performance*

	1 Year/Since Inception			
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOFN100FOF	40.1	14,006	30.5	14,931
NASDAQ 100 Index	42.4	14,244	30.1	14,851
Nifty 50 TRI	-18.6	8,143	-6.9	8,982
NAV (Rs.) Per Unit (14.9311 : as on 31-May-2020)	11.6393		10.0000	

Date of inception: 29-Nov-2018. ● 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. Swapnil Mayekar Mukherjee is the Fund Manager since inception. ● The scheme has been in existence for less than 5 years

Portfolio

Company	% to Net Assets
NASDAQETF	97.4
TREPS / Reverse Repo Investments	1.6
Cash & Cash Equivalent	1.1

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

*Data as on May 31, 2020

SIP Performance*

	1 Year			Since Inception		
	Scheme	NASDAQ - 100 Index	Nifty 50 TRI	Scheme	NASDAQ - 100 Index	Nifty 50 TRI
Invested Amount	120,000			180,000		
Market Value	146,485	148,985	105,106	231,778	237,157	157,635
Returns (CAGR) %	43.9	48.2	-22.4	36.5	40.2	-15.9

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

Sector

Investment Funds/mutual Funds	97.4%
Cash & Equivalent	2.6%

OTHER FUNDS

■ Motilal Oswal Ultra Short Term Fund (MOFUSTF) Performance*

	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
Ultra Short Term (MOFUSTF)	5.9	10,586	1.0	10,309	3.1	11,630	4.2	13,207
CRISIL Ultra Short Term Debt TRI (Benchmark)	7.4	10,740	7.6	12,461	7.7	14,485	8.2	17,012
CRISIL LIQUIFEX TRI (Additional Benchmark)	6.0	10,603	6.9	12,209	7.1	14,099	7.7	16,453
NAV (Rs.) Per Unit (13.2068: as on 31-May-2020)	12.4755		12.8114		11.3557		10.0000	

Date of inception: 6-Sep-2013. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013.

■ Motilal Oswal NASDAQ 100 ETF (MOFN100) Performance*

	1 Year		3 Years		5 Years		7 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	CAGR (%)	Current Value of Investment of ₹ 10,000
MOFN100	41.3	14,125	23.5	18,825	19.3	24,195	22.4	41,244	23.1	67,551
NASDAQ 100 TRI (Benchmark)	42.4	14,244	25.3	19,659	21.2	26,101	24.2	45,712	24.9	77,116
Nifty 50 TRI (Additional Benchmark)	-18.6	8,142	1.2	10,372	3.9	12,126	8.3	17,460	7.1	18,740
NAV (Rs.) Per Unit (697.3727 31-May-2020)	493.7092		370.4505		288.2245		169.0829		103.2365	

Date of inception: 29-Mar-11. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. ● This scheme is currently managed by Mr. Herin Visaria. He has been managing this fund since 26-July-2019.

Mr. Herin Visaria is the fund manager of the scheme Motilal Oswal NASDAQ 100 ETF (MOFN100) & for foreign securities of the scheme, Motilal Oswal Multicap 35 Fund (MOF35) since 26-July-2019

*Data as on March 31, 2020



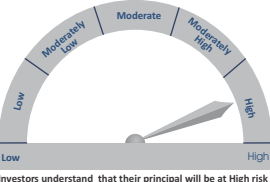
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Note: Pursuant to the scheme of amalgamation Motilal Oswal Securities Limited (MOSL) has been merged with Motilal Oswal Financial Services Limited (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been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

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

PRODUCT LABEL

Name of the Scheme	This product is suitable for investors who are seeking*	
Motilal Oswal Focused 25 Fund (MOF25)	<ul style="list-style-type: none"> Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential Investment in Equity and equity related instruments subject to overall limit of 25 companies 	 <p data-bbox="1145 1272 1465 1288">Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Midcap 30 Fund (MOF30)	<ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth 	
Motilal Oswal Multicap 35 Fund (MOF35)	<ul style="list-style-type: none"> Long-term capital growth Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels. 	
Motilal Oswal Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments 	
Motilal Oswal Large and Midcap Fund (MOFLM)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related instruments of large and midcap stocks 	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity, derivatives and debt instruments 	
Motilal Oswal Equity Hybrid Fund (MOFEH)	<ul style="list-style-type: none"> Long-term capital appreciation by generating equity linked returns Investment predominantly in equity and equity related instruments; 	
Motilal Oswal Ultra Short Term Fund (MOFUSTF)	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 months. 	 <p data-bbox="1145 1742 1465 1758">Investors understand that their principal will be at Moderately Low risk</p>
Motilal Oswal NASDAQ 100 ETF (MOFN100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nasdaq 100 Index, subject to tracking error Investment in equity securities of NASDAQ 100 Index 	 <p data-bbox="1145 1966 1465 1982">Investors understand that their principal will be at High risk</p>
Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)	<ul style="list-style-type: none"> Long term capital appreciation Return that corresponds generally to the performance of the Scheme, Motilal Oswal Nasdaq 100 ETF (MOFN100) through investment in units of MOFN100 	

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

LARGE CAP STRATEGY

Value Strategy

Investment objective:

The Strategy aims to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation.

- Concentrated large cap portfolio with around 20 stocks
- One of the longest running products in the industry with a 16 years track record
- The corpus under this Strategy is over ₹ 1,762 cr as on May 31, 2020

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

Strategy Details

Fund Manager:	Shrey Loonker
Co-Fund Manager:	Susmit Patodia
Strategy Type:	Open ended
Date of Inception:	24th March 2003
Benchmark:	Nifty 50 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Max Financial Services Ltd.	11.4
2	ICICI Bank Ltd.	8.9
3	HDFC Bank Ltd.	8.7
4	HDFC Life Insurance Company Ltd.	8.2
5	Dr Reddy's Laboratories Ltd.	5.9
6	Ipca Laboratories Ltd.	5.5
7	Bharti Airtel Ltd.	4.7
8	Kotak Mahindra Bank Ltd.	4.6
9	Larsen & Toubro Ltd.	4.5
10	Bharat Petroleum Corporation Ltd.	4.1

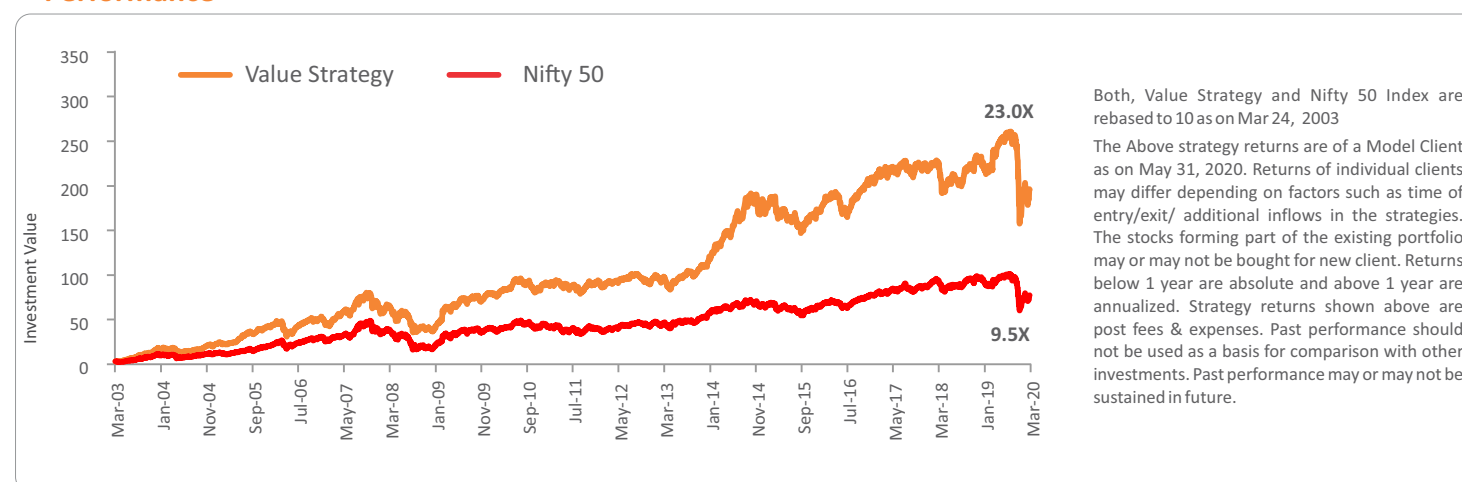
Key Portfolio Analysis

Performance Data (Since Inception)	Value Strategy	Nifty 50 Index
Standard Deviation (%)	20.8%	22.7%
Beta	0.8	1.0

Top 5 Sectors

Sr. No.	Sector Allocation	% Allocation
1	Banking	25.2
2	Non-Lending Financials	22.4
3	Pharmaceuticals	14.0
4	Auto & Auto Ancillaries	8.0
5	Oil and Gas	6.9

Performance



Diversified STRATEGY

Next Trillion Dollar Opportunity Strategy (NTDOP)

Investment objective:

The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from the Next Trillion Dollar GDP growth.

It aims to pre-dominantly invest in diversified stocks with a focus on identifying potential winners that would participate in successive phases of GDP growth.

- Concentrated Diversified portfolio with around 25 stocks
- Focused on the 'Next Trillion Dollar Growth Opportunity'
- The corpus under this Strategy is over ₹ 6,917 cr as on May 31, 2020

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

Strategy Details

Fund Manager:	Manish Sonthalia
Strategy Type:	Open ended
Date of Inception:	11th Dec 2007
Benchmark:	Nifty 500 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Kotak Mahindra Bank Ltd.	11.9
2	Voltas Ltd.	9.6
3	Page Industries Ltd.	8.9
4	Ipca Laboratories Ltd.	6.3
5	ICICI Bank Ltd.	5.7
6	Hindustan Unilever Ltd.	5.5
7	Max Financial Services Ltd.	5.3
8	Eicher Motors Ltd.	4.7
9	L&T Technology Services Ltd.	4.1
10	City Union Bank Ltd.	3.9

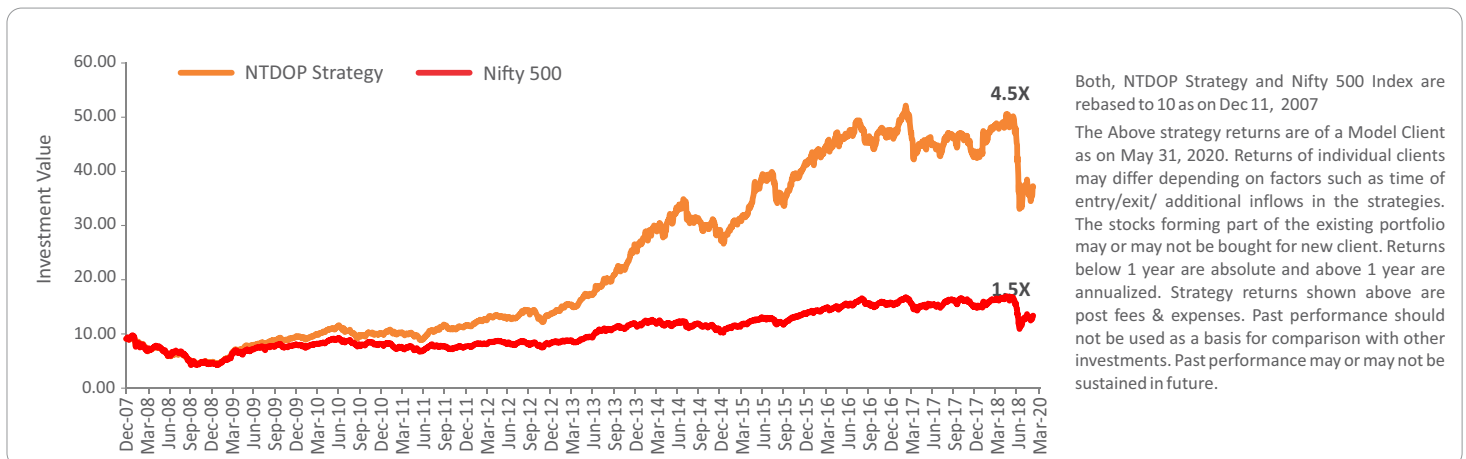
Key Portfolio Analysis

Performance Data (Since Inception)	NTDOP Strategy	Nifty 500 Index
Standard Deviation (%)	18.4%	21.5%
Beta	0.7	1.0

Top 5 Sectors

Sr. No.	Sector Allocation	% Allocation
1	Banking	23.0
2	FMCG	19.3
3	Auto & Auto Ancillaries	10.0
4	Pharmaceuticals	9.7
5	Consumer Discretionary	9.6

Performance



Both, NTDOP Strategy and Nifty 500 Index are rebased to 10 as on Dec 11, 2007

The Above strategy returns are of a Model Client as on May 31, 2020. Returns of individual clients may differ depending on factors such as time of entry/exit/ additional inflows in the strategies. The stocks forming part of the existing portfolio may or may not be bought for new client. Returns below 1 year are absolute and above 1 year are annualized. Strategy returns shown above are post fees & expenses. Past performance should not be used as a basis for comparison with other investments. Past performance may or may not be sustained in future.

SMALL-MIDCAP STRATEGY

India Opportunity Portfolio Strategy (IOP)

Investment objective:

The Strategy aims to generate long term capital appreciation by creating a focused portfolio of high growth stocks having the potential to grow more than the nominal GDP for next 5-7 years across mid and smallcap stocks; and which are available at reasonable market prices.

- Concentrated Small & Mid cap portfolio with around 20 stocks
- Flexibility to own best performing stocks irrespective of market capitalization
- The corpus under this Strategy is over ₹ 1,957 cr as on May 31, 2020

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

Strategy Details

Fund Manager:	Manish Sonthalia
Associate Fund Manager	Atul Mehra
Strategy Type:	Open ended
Date of Inception:	11th Feb. 2010
Benchmark:	Nifty Smallcap 100 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Key Portfolio Analysis

Performance Data (Since Inception)	IOP Strategy	Nifty Smallcap 100 Index
Standard Deviation (%)	16.6%	20.6%
Beta	0.6	1.0

Performance



Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	ICICI Securities Ltd.	13.1
2	Alkem Laboratories Ltd.	8.4
3	Birla Corporation Ltd.	8.2
4	Mahanagar Gas Ltd.	8.2
5	ITC Ltd.	7.2
6	Dr.Lal Pathlabs Ltd.	7.2
7	TTK Prestige Ltd.	7.1
8	Can Fin Homes Ltd.	5.0
9	ICICI Bank Ltd.	4.7
10	Blue Star Ltd.	4.7

Top 5 Sectors

Sr. No.	Sector Allocation	% Allocation
1	Non-Lending Financials	13.1
2	Consumer Durable	11.5
3	FMCG	9.9
4	Cement & Infrastructure	9.3
5	Banks	9.3

SMALL-MIDCAP STRATEGY

India Opportunity Portfolio Strategy (IOP) V2

Investment objective:

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

- Concentrated Small & Mid cap portfolio with around 20 stocks
- Companies which have potential to grow from mini to mid & mid to mega over a period of time
- The corpus under this Strategy is over ₹ 372 cr as on May 31, 2020

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

Strategy Details

Fund Manager:	Manish Sonthalia
Associate Fund Manager:	Atul Mehra
Strategy Type:	Open ended
Date of Inception:	5th Feb. 2018
Benchmark:	Nifty Smallcap 100 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Larsen & Toubro Infotech Ltd.	9.9
2	Ipca Laboratories Ltd.	9.7
3	Reliance Industries Ltd.	9.7
4	Bajaj Electricals Ltd.	7.0
5	Godrej Agrovet Ltd.	6.7
6	Central Depository Services (India) Ltd.	5.8
7	Cholamandalam Investment & Finance Company Ltd.	5.5
8	Avanti Feeds Ltd.	5.5
9	JK Lakshmi Cement Ltd.	5.4
10	ICICI Securities Ltd.	5.1

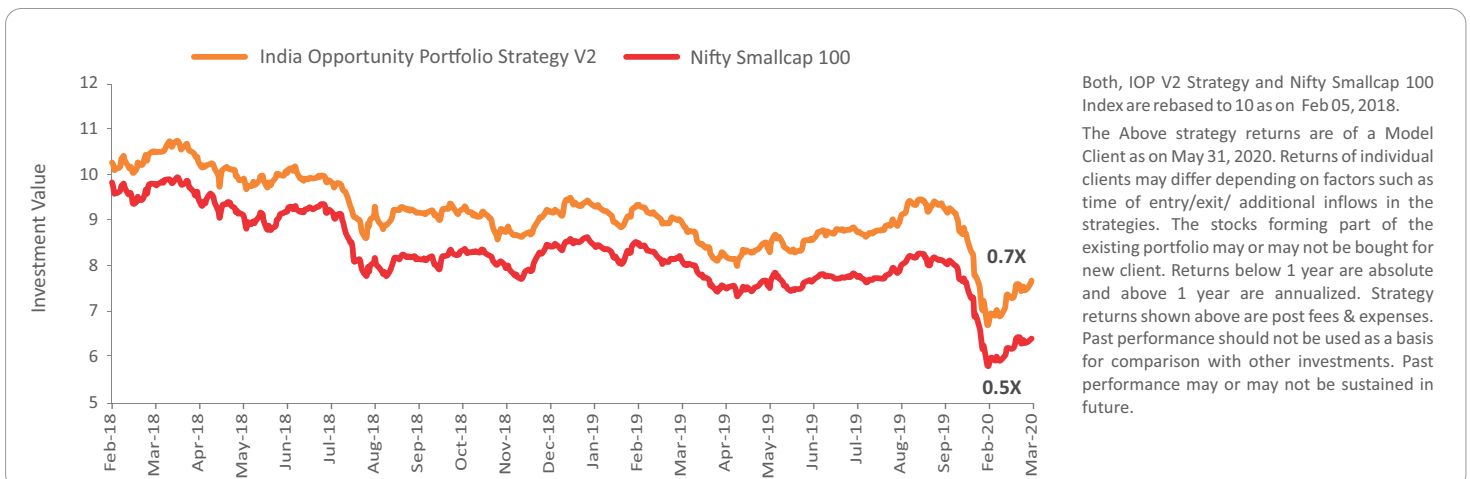
Key Portfolio Analysis

Performance Data (Since Inception)	IOP V2 Strategy	Nifty Smallcap 100 Index
Standard Deviation (%)	21.9%	23.7%
Beta	0.8	1.0

Top 5 Sectors

Sr. No.	Sector Allocation	% Allocation
1	Non-Lending Financials	14.5
2	Electricals & Electronics	13.0
3	Agriculture	12.3
4	Infotech	11.9
5	Pharmaceuticals	10.5

Performance



MULTICAP STRATEGY

Business Opportunities Strategy (BOP)

Investment objective:

The investment objective of the Strategy is to achieve long term capital appreciation by primarily investing in equity & equity related across market capitalization.

- Concentration on emerging themes
- Focus on themes like Affordable Housing, Agricultural Growth, GST and Value Migration from PSU banks to Private Sector Banks
- The corpus under this Strategy is over ₹ 670 cr as on May 31, 2020

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

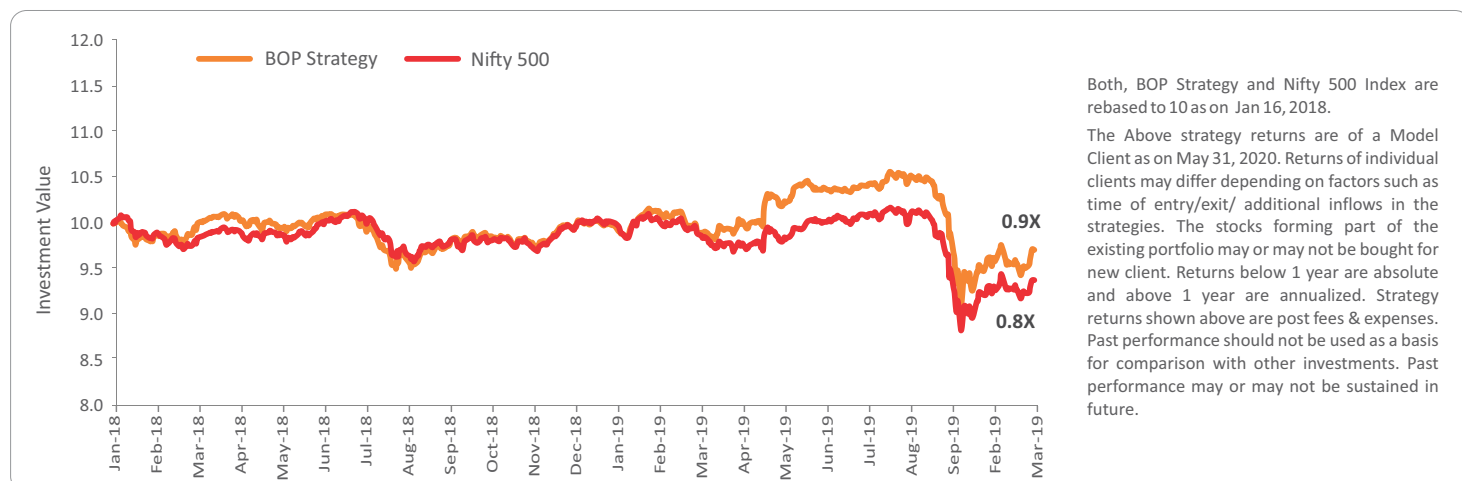
Strategy Details

Fund Manager:	Manish Sonthalia
Strategy Type:	Open ended
Date of Inception:	16th Jan. 2018
Benchmark:	Nifty 500 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Key Portfolio Analysis

Performance Data (Since Inception)	BOP Strategy	Nifty 500
Standard Deviation (%)	14.1%	13.4%
Beta	0.9	1.0

Performance



Both, BOP Strategy and Nifty 500 Index are rebased to 10 as on Jan 16, 2018.

The Above strategy returns are of a Model Client as on May 31, 2020. Returns of individual clients may differ depending on factors such as time of entry/exit/ additional inflows in the strategies. The stocks forming part of the existing portfolio may or may not be bought for new client. Returns below 1 year are absolute and above 1 year are annualized. Strategy returns shown above are post fees & expenses. Past performance should not be used as a basis for comparison with other investments. Past performance may or may not be sustained in future.

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Max Financial Services Ltd.	10.5
2	HDFC Bank Ltd.	10.3
3	Kotak Mahindra Bank Ltd.	8.0
4	Bata India Ltd.	7.9
5	ICICI Bank Ltd.	6.8
6	Britannia Industries Ltd.	5.9
7	Eicher Motors Ltd.	5.3
8	Larsen & Toubro Infotech Ltd.	4.8
9	Hindustan Unilever Ltd.	4.2
10	Asian Paints Ltd.	4.2

Top 5 Sectors

Sr. No.	Sector Allocation	% Allocation
1	Banks	25.1
2	FMCG	16.4
3	Non-Lending Financials	14.0
4	Retail	10.8
5	Auto & Auto Ancillaries	9.3

MANAGEMENT TEAM



MF Fund Manager



PMS Fund Manager



For any Mutual Fund queries ,please call us on +91 81086 22222 /+91 22 40548002 (Press 1) or write to mfservice@motilaloswal.com, Similarly for Portfolio Management Services (PMS) please call us on +91 81086 22222 /+91 22 40548002 (Press 2) or write to pmsquery@motilaloswal.com or visit www.motilaloswalmf.com

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