

# 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 Securities 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 14 years. And our MF offerings come with unique features such as “Low Churn” and “Focused” portfolios.

With an investment management team of 21; 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.

# 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 24.22% since inception as against 16.93% by Nifty 50 Index

Delivered an annualized return of 18.62% since inception as against 6.19% by Nifty 500 Index

#### NTDOP Strategy

Inception Date: 11 Dec 2007

#### IOP Strategy

Inception Date: 11 Feb 2010

Delivered an annualized return of 16.45% since inception as against 13.36% by Nifty Midcap 100 Index

Delivered an annualized return of 16.99% since inception as against 13.93% by Nifty 50 TRI

#### MOF25

Inception Date: 13 May 2013

#### MOF30

Inception Date: 24 Feb 2014

Delivered an annualized return of 26.05% since inception as against 27.55% by Nifty Midcap 100 TRI

Delivered an annualized return of 28.71% since inception as against 16.89% by Nifty 500 TRI

#### MOF35

Inception Date: 28 Apr 2014

#### MOFLTE

Inception Date: 21 Jan 2015

Delivered an annualized return of 20.57% since inception as against 10.56% by Nifty 500 TRI

Delivered an annualized return of 13.68% since inception as against 12.52% by CRISIL Hybrid 35 + 65 - Aggressive TRI

#### MOFDYNAMIC

Inception Date: 27 Sep 2016

Data as on April 30, 2018

Past performance may or may not be sustained in future.

For detailed performance tables, please refer page no. 11 to 16 for Mutual Fund Schemes and 18 to 20 for Strategies of Portfolio Management Services

# BUY RIGHT

## How do we 'Buy Right' ?

Over the last 22 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 more 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	60.56
Berger Paints Ltd	33.45
Pidilite Industries Ltd	30.54
Asian Paints Ltd	25.10
HDFC Bank Ltd	20.42

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

Data as on April 30, 2018

# SIT TIGHT

## How do we 'Sit Tight' ?

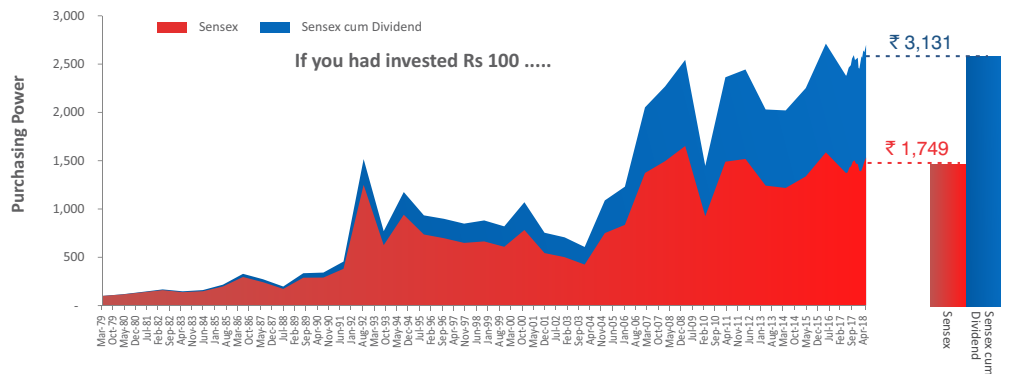
While Buying Right is all about following a process, Sitting Tight on a good buy requires Focus & Discipline.

**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 ₹ 3,131 with dividend and to ₹ 1,749 without dividend.

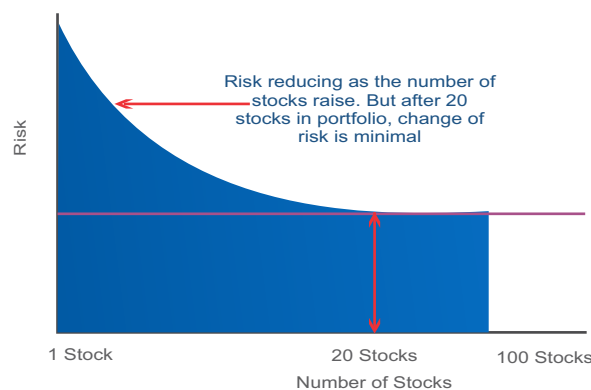


Source: Bloomberg | Data as on April 30, 2018

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.

### Focused 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."*

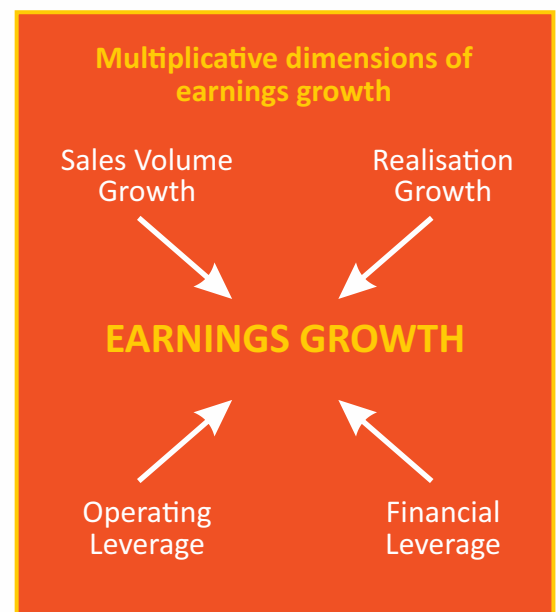
**G** = **Growth in earnings**

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

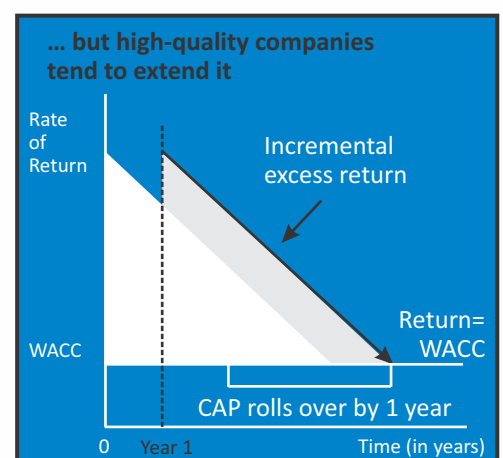
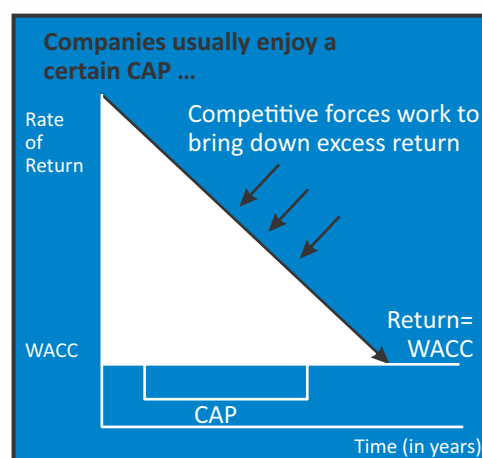
*"We like great companies with dominant positions, whose franchise is hard to duplicate and has tremendous staying power or some permanence to it."*

**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 – one large cap, one midcap, one multicap, one tax saver fund and one dynamic fund.

## 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 Dynamic Fund (MOFDYNAMIC)**  
Invest in equity, derivatives, debt, money market instruments and units issued by REITs and InvITs.

## Benefits of our Funds

### Low Churn

Reap the full growth potential of stocks

### Focused 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 only 20-25 stocks
- **Next Trillion Dollar Opportunity Strategy**  
Concentrated multicap portfolio with only 25-30 stocks
- **India Opportunity Portfolio Strategy**  
Concentrated midcap portfolio with only 20-25 stocks

## Benefits of our Strategies

### Low Churn

Reap the full growth potential of stocks

### Focused 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 14+ years track record

### Transparency

Transparency in portfolio holdings, transactions and expenses

# LARGE CAP FUND

## Motilal Oswal Focused 25 Fund (MOF25)

<b>Investment Objective</b>	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.
<b>Type of Scheme</b>	An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks
<b>Category</b>	Focused Fund intending to invest in large cap stocks
<b>Benchmark</b>	Nifty 50 TRI
<b>Entry</b>	Nil
<b>Exit Load</b>	1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12 % p.a.

### 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
MOF25	11.33	11,133	11.77	13,964	16.99	21,800
Nifty 50 TRI (Benchmark)	17.01	11,701	10.90	13,640	13.93	19,112
BSE Sensex (Additional benchmark)	19.00	11,900	10.72	13,572	14.01	19,182
NAV (Rs.) Per Unit (21.8001 as on 30-Apr-2018)	19.5816		15.6120		10.0000	

"Date of inception: 13-May-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. This scheme is currently managed by Mr. Siddharth Bothra. He is the Fund Manager for equity component 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. 12,13,14,15 and 16. The scheme has been in existence for less than 5 years."

### 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. Gautam Sinha Roy <i>Co-Fund Manager</i>	He has close to 15 years of experience in fund management and investment research. He has been co-managing this fund since 26-Dec-2016

### SIP Performance\*

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI <sup>^</sup>	Scheme	Nifty 50 TRI	BSE Sensex TRI <sup>^</sup>	Scheme	Nifty 50 TRI	BSE Sensex TRI <sup>^</sup>
Invested Amount	1,20,000			3,60,000			5,90,000		
Market Value	126,262	128,627	130,129	448,079	449,582	451,308	878,048	823,577	819,461
Returns (CAGR)%	9.89%	13.69%	16.13	14.78%	15.01%	15.28	16.21%	13.55%	13.35

<sup>^</sup>Also represents additional benchmark

Inception date: 13-May-2013.

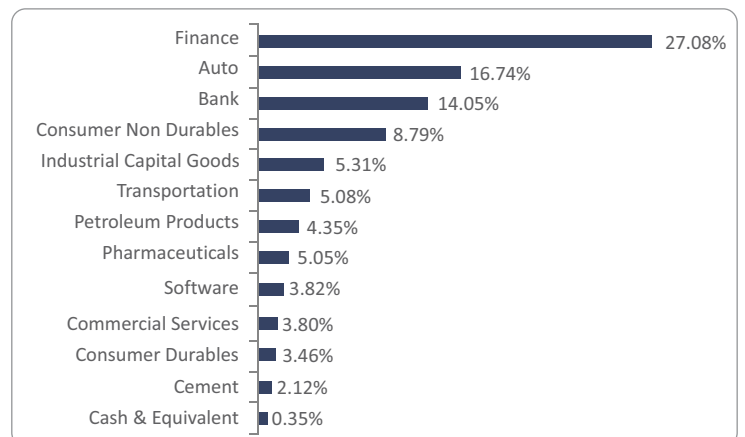
For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

### Top 10 Holdings\*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd	8.93
2	Maruti Suzuki India Ltd	8.35
3	Housing Development Finance Corporation Ltd	6.98
4	HDFC Standard Life Insurance Company Ltd	6.94
5	Eicher Motors Ltd	5.55
6	Britannia Industries Ltd	5.53
7	ICICI Lombard General Insurance Company Ltd	5.40
8	ABB India Ltd	5.31
9	Kotak Mahindra Bank Ltd	5.12
10	Max Financial Services Ltd	4.37

\*Data as on April 30, 2018

### 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 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12 % p.a.

### 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
MOF30	2.78	10,278	12.21	14,130	26.05	26,324
Nifty Midcap 100 TRI (Benchmark)	13.35	11,335	18.36	16,581	27.55	27,657
Nifty 50 TRI (Additional Benchmark)	17.10	11,701	10.90	13,640	15.50	18,268
NAV (Rs.) Per Unit (26.3237 as on 30-Apr-2018)	25.6127		18.6298		10.0000	

Date of inception: 24-Feb-14. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. • Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; Mr. Niket Shah is the Associate Fund Manager since March 1, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. The performance of the Schemes is the Associate Fund Manager managed by them are on page no. 11,1 3,1 4, and 15 • The scheme has been in existence for less than 5 years.

### 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>Associate Fund Manager</i>	He has been appointed as Associate Fund Manager since March 1, 2018. He has overall 9 years of experience

### SIP Performance\*

	1 Year			3 Year			Since Inception		
	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI <sup>^</sup>	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI <sup>^</sup>	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI <sup>^</sup>
Invested Amount	1,20,000			3,60,000			500,000		
Market Value	123,012	128,820	128,627	423,363	486,935	449,582	681,449	758,918	652,562
Returns (CAGR)%	4.72%	14.01%	13.69%	10.84%	20.68%	15.01%	14.96%	20.34%	12.82%

Inception date: 24-Feb-2014. <sup>^</sup>Also represents additional benchmark

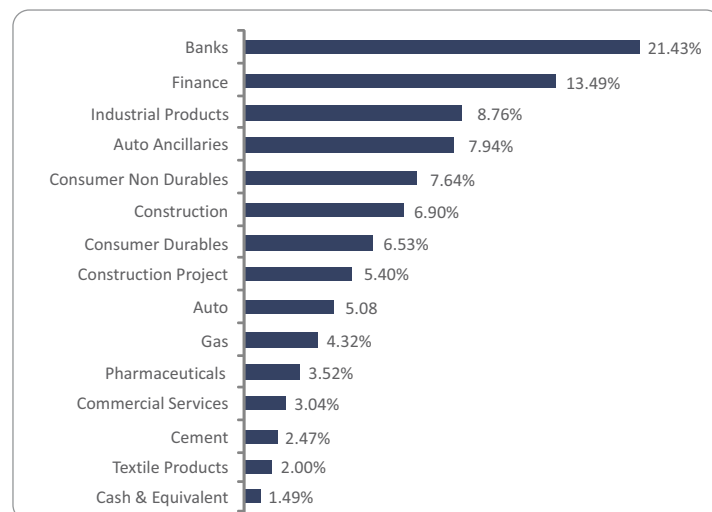
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

### Top 10 Holdings\*

Sr. No.	Name of Instrument	% to Net Assets
1	RBL Bank Ltd	5.97
2	Voltas Ltd	5.40
3	IndusInd Bank Ltd	5.34
4	Bajaj Finance Ltd	5.01
5	AU Small Finance Bank Ltd	4.87
6	Kajaria Ceramics Ltd	4.51
7	Indraprastha Gas Ltd	4.32
8	Godrej Industries Ltd	4.11
9	Crompton Greaves Consumer Electricals Ltd	4.07
10	Timken India Ltd	3.77

\*Data as on April 30, 2018

### 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 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12 % p.a.

### 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
MOF35	16.59	11,659	19.12	16,903	28.71	27,500
Nifty 500 TRI (Benchmark)	17.01	11,701	13.41	14,586	16.89	18,691
Nifty 50 TRI (Additional Benchmark)	17.01	11,701	10.90	13,640	13.65	16,703
NAV (Rs.) Per Unit (27.4997 as on 30-Apr-2018)	23.5867		16.2696		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. 11,12,14,15 and 16 ● The scheme has been in existence for less than 5 years.

### Fund Manager

Name	Experience
Mr. Gautam Sinha Roy <i>Fund Manager</i>	He has close to 15 years of experience in fund management and investment research. He has been managing this fund since 5-May-2014
Mr. Siddharth Bothra <i>Co-Fund Manager</i>	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

### SIP Performance\*

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI <sup>^</sup>	Scheme	Nifty 500 TRI	Nifty 50 TRI <sup>^</sup>	Scheme	Nifty 500 TRI	Nifty 50 TRI <sup>^</sup>
Invested Amount	120,000			360,000			480,000		
Market Value	128,438	128,894	129,895	487,419	464,517	449,582	732,592	647,698	617,324
Returns (CAGR)%	13.39%	14.13%	15.75%	20.76%	17.32%	15.01%	21.55%	15.10%	12.63%

Inception date: 28-Apr-2014. <sup>^</sup>Also represents additional benchmark

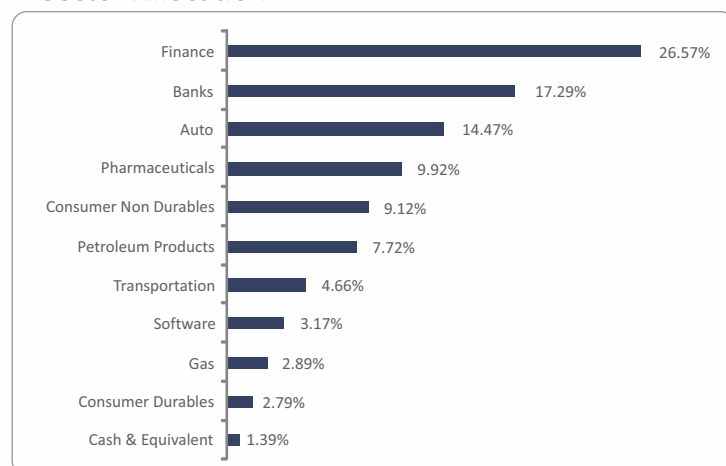
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

### Top 10 Holdings\*

Sr. No.	Name of Instrument	% to Net Assets
1	Housing Development Finance Corporation Ltd	9.06
2	HDFC Bank Ltd	7.61
3	Maruti Suzuki India Ltd	7.06
4	IndusInd Bank Ltd	5.22
5	Eicher Motors Ltd	5.14
6	Interglobe Aviation Ltd	4.66
7	United Spirits Ltd	4.22
8	Bajaj Finance Ltd	4.09
9	Hindustan Petroleum Corporation Ltd	3.87
10	Bharat Petroleum Corporation Ltd	3.85

\*Data as on April 30, 2018

### 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		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
MOFLTE	19.37	11,937	21.85	18,093	20.57	18,448
Nifty 500 TRI (Benchmark)	17.01	11,701	13.40	14,586	10.56	13,891
Nifty 50 TRI (Additional Benchmark)	17.01	11,701	10.90	13,640	7.86	12,811
NAV (Rs.) Per Unit (18.4480 as on 30-Apr-2018)	15.4541		10.1963		10.0000	

\*Date of inception: 21-Jan-2015. 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. Gautam Sinha Roy is the Fund Manager for equity component 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. 11,12,13,15 and 16. The scheme has been in existence for less than 5 years."

### Fund Manager

Name	Experience
Mr. Gautam Sinha Roy <i>Fund Manager</i>	He has close to 15 years of experience in fund management and investment research. He has been managing this fund since inception
Mr. Siddharth Bothra <i>Co-Fund Manager</i>	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

### SIP Performance\*

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI <sup>^</sup>	Scheme	Nifty 500 TRI	Nifty 50 TRI <sup>^</sup>	Scheme	Nifty 500 TRI	Nifty 50 TRI <sup>^</sup>
Invested Amount	1,20,000			3,60,000			3,90,000		
Market Value	129,863	128,894	128,627	506,681	464,517	449,582	559,230	495,333	477,355
Returns (CAGR)%	15.70%	14.13%	13.69%	23.56%	17.32%	15.01%	22.83%	14.88%	12.52%

Inception date: 21-Jan-2015. <sup>^</sup>Also represents additional benchmark

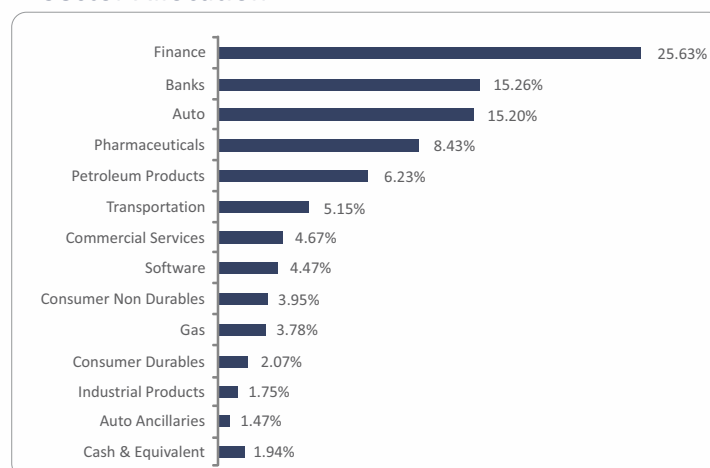
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

### Top 10 Holdings\*

Sr. No.	Name of Instrument	% to Net Assets
1	Housing Development Finance Corporation Ltd	9.09
2	HDFC Bank Ltd	8.36
3	IndusInd Bank Ltd	6.90
4	Maruti Suzuki India Ltd	5.64
5	Eicher Motors Ltd	5.42
6	Interglobe Aviation Ltd	5.15
7	Qess Corp Ltd	4.67
8	ICICI Lombard General Insurance Company Ltd	4.54
9	Tata Elxsi Ltd	4.47
10	Bharat Petroleum Corporation Ltd	4.46

\*Data as on April 30, 2018

### 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

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12 % p.a.

### Fund Manager

Name	Experience
Mr. Gautam Sinha Roy - Fund Manager	He has close to 15 years of experience in fund management and investment research. He has been managing this fund since 23-Nov-2016
Mr. Siddharth Bothra - Co-Fund Manager	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
Mr. Abhiroop Mukherjee - Fund Manager for Debt Component	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
MOFDYNAMIC	11.25	11,125	13.68	12,260
CRISIL Hybrid 35 + 65 - Aggressive Index TRI (Benchmark)	12.46	11,246	12.52	12,062
Nifty 50 TRI (Additional Benchmark)	17.01	11,701	15.40	12,556
NAV (Rs.) Per Unit (12.2601 : as on 30-Apr-2018)	11.0200		10.0000	

Date of inception: 27-Sep-2016 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. Gautam Sinha Roy. He has been managing equity component since 23-Nov-2016; Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 11,12,13,14 and 16. 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	Housing Development Finance Corporation Ltd	7.55
2	Bajaj Finance Ltd	7.47
3	Maruti Suzuki India Ltd	6.28
4	United Spirits Ltd	4.43
5	HDFC Bank Ltd	4.36
6	Eicher Motors Ltd	3.41
7	Max Financial Services Ltd	2.92
8	Jubilant Life Sciences Ltd	2.54
9	Tata Elxsi Ltd	2.52
10	Qess Corp Ltd	2.45

All the Returns shown above are of Regular Plan Growth Option

### Allocation\*

Sr. No.	Name of Instrument	% to Net Assets
1	Total Equity	66.98
2	Bonds and NCDs	23.91
3	Fixed Deposits	0.68
4	CBLO	3.94
5	Cash and Cash Equivalent (including Book Value of Futures)	27.09
6	Equity Derivatives	-22.61
	Total	100.00

\*Data as on April 30, 2018

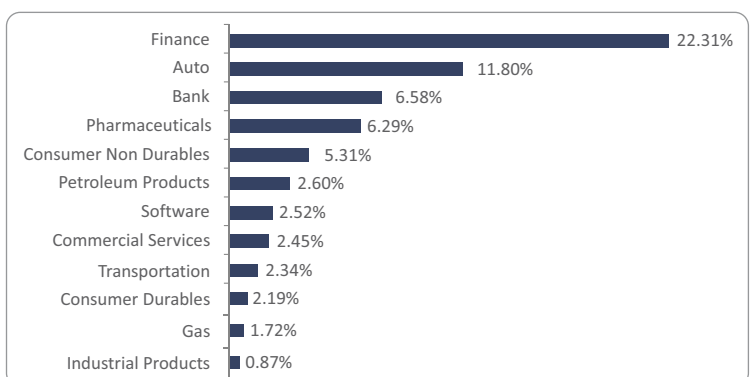
### SIP Performance\*

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive TRI	Nifty 50 TRI^	Scheme	CRISIL Hybrid 35 + 65 - Aggressive TRI	Nifty 50 TRI^
Invested Amount	120,000			190,000		
Market Value	126,132	126,128	129,896	210,785	209,933	217,007
Returns (CAGR)%	9.68%	9.67%	15.75%	13.15%	12.62%	17.06%

^ 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.

### Sector Allocation\*



Industry classification as recommended by AMFI



# OTHER FUNDS

## ■ Motilal Oswal Ultra Short Term Fund (MOFUSTF) 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
Ultra Short Term (MOFUSTF)	5.65	10,565	6.05	11,924	6.63	13,468
CRISIL Short Term Bond Fund TRI (Benchmark)	6.97	10,697	7.59	12,449	8.36	14,517
CRISIL LIQUIFEX TRI (Additional Benchmark)	6.83	10,683	7.29	12,247	8.03	14,312
NAV (Rs.) Per Unit (13.4680 as on 30-Apr-2018)	12.7474		11.2947		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. This scheme is currently managed by Mr. Abhiroop Mukherjee. He has been managing this fund since inception; The performance of the Schemes managed by him are on page no. 11 to 15. The scheme has been in existence for less than 5 years."

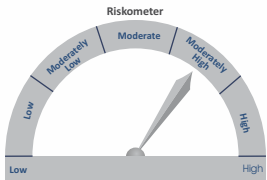

## ■ Motilal Oswal NASDAQ 100 ETF (MOFN100) Performance\*

	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
MOFN100	22.99	12,299	15.39	15,363	22.92	28,060	22.47	42,111
NASDAQ 100 TRI (In INR) (Benchmark)	25.48	12,548	17.39	16,178	24.87	30,361	24.33	46,864
Nifty 50 TRI (Additional Benchmark)	17.01	11,701	10.90	13,640	14.04	19,286	10.60	20,433
NAV (Rs.) Per Unit ( 434.7403 as on 30-Apr-2018)	353.4704		282.9845		154.9310		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 Regular Plan Growth Option. Different plans have different expense structure. This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 10-Aug-2015". Other Scheme managed by him are on page 13.

Mr. Swapnil Mayekar 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).

# 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"> <li>Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential</li> <li>Investment in Equity and equity related instruments subject to overall limit of 25 companies</li> </ul>	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Midcap 30 Fund (MOF30)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth</li> </ul>	
Motilal Oswal Multicap 35 Fund (MOF35)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels.</li> </ul>	
Motilal Oswal Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment predominantly in equity and equity related instruments</li> </ul>	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity, derivatives and debt instruments</li> </ul>	
Motilal Oswal NASDAQ 100 ETF (MOFN100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the NASDAQ 100 Index, subject to tracking error</li> <li>Investment in equity securities of NASDAQ 100 Index</li> </ul>	 <p>Investors understand that their principal will be at High risk</p>

\*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 with only 20-25 stocks
- One of the longest running products in the industry with a 14 years track record
- The corpus under this Strategy is over Rs. 2,768 cr as on April 30, 2018

*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:	Kunal Jadhvani
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	HDFC Bank Ltd.	10.28
2	Kotak Mahindra Bank Ltd.	8.83
3	AU Small Finance Bank Ltd.	7.06
4	Bharat Forge Ltd.	6.69
5	Eicher Motors Ltd.	6.64
6	Bharat Petroleum Corporation Ltd.	6.44
7	Larsen & Toubro Ltd.	5.75
8	Bajaj Finserv Ltd.	5.67
9	HDFC Ltd.	5.55
10	Sun Pharmaceuticals Ltd.	5.11

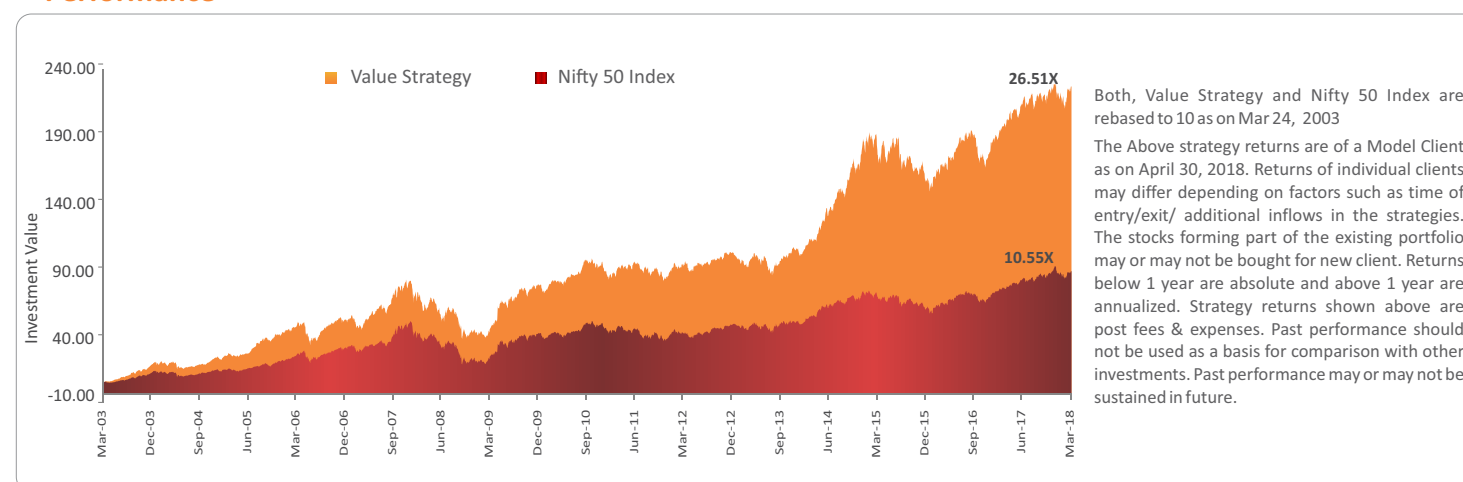
## Key Portfolio Analysis

Performance Data (Since Inception)	Value Strategy	Nifty 50 Index
Standard Deviation (%)	20.67%	22.85%
Beta	0.82	1.00

## Sector Allocation

Sr. No.	Sector Allocation	% Allocation
1	Banking & Finance	47.41
2	Auto & Auto Ancillaries	24.47
3	Oil & Gas	8.36
4	Engineering & Electricals	5.75
5	Pharmaceuticals	5.11

## Performance



# MULTICAP 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 large and midcap stocks with a focus on identifying potential winners that would participate in successive phases of GDP growth.

- Concentrated multicap portfolio with only 25-30 stocks
- Focused on the 'Next Trillion Dollar Growth Opportunity'
- The corpus under this Strategy is over Rs. 8,013 cr as on April 30, 2018

*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.	12.29
2	Voltas Ltd.	9.74
3	Bajaj Finance Ltd.	8.67
4	Page Industries Ltd.	8.59
5	Eicher Motors Ltd.	6.64
6	City Union Bank Ltd.	4.53
7	Max Financial Services Ltd.	4.33
8	Bosch Ltd.	4.13
9	Bharat Forge Ltd.	4.11
10	Godrej Industries Ltd.	4.01

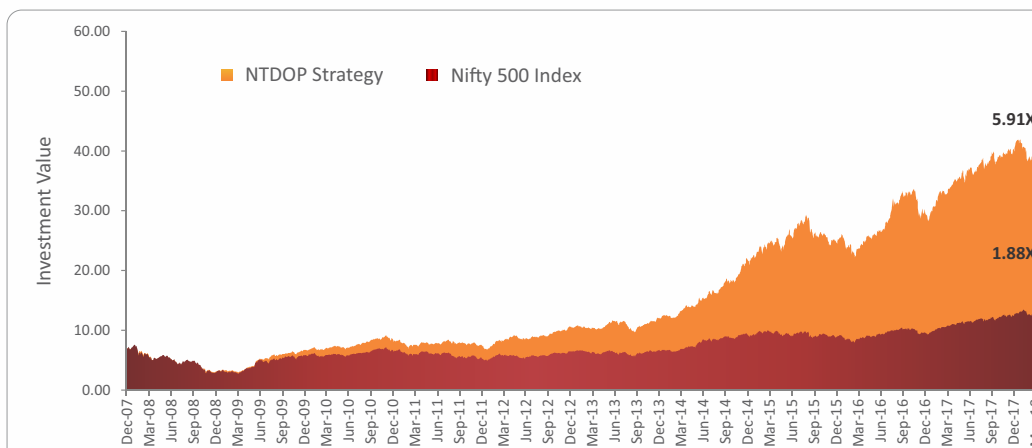
### Key Portfolio Analysis

Performance Data (Since Inception)	NTDOP Strategy	Nifty 500 Index
Standard Deviation (%)	17.94%	21.68%
Beta	0.68	1.00

### Sector Allocation

Sr. No.	Sector Allocation	% Allocation
1	Banking & Finance	33.13
2	FMCG	16.07
3	Auto & Auto Ancillaries	14.88
4	Diversified	13.76
5	Oil & Gas	5.99

### 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 April 30, 2018. 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.

# 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 midcap portfolio with 20-25 stocks
- Three Focused themes: 'Make in India', 'Revival in Capex Cycle' & 'Third Trillion Dollar Consumption Opportunities'
- Flexibility to own best performing stocks irrespective of market capitalization
- The corpus under this Strategy is over Rs. 4,757 cr as on April 30, 2018

*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
Co - Fund Manager:	Mythili Balakrishnan
Strategy Type:	Open ended
Date of Inception:	11th Feb. 2010
Benchmark:	Nifty Midcap 100
Investment Horizon:	3 Years +
Subscription:	Closed
Redemption :	Daily
Valuation Point:	Daily

### Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Development Credit Bank Ltd.	10.27
2	Aegis Logistics Ltd.	7.97
3	AU Small Finance Bank Ltd.	7.86
4	Birla Corporation Ltd.	7.31
5	Qess Corp Ltd.	5.86
6	Gabriel India Ltd.	5.72
7	Dishman Carbogen Amcis Ltd.	5.26
8	Canfin Homes Ltd.	4.88
9	TTK Prestige Ltd.	4.77
10	Blue Star Ltd.	4.74

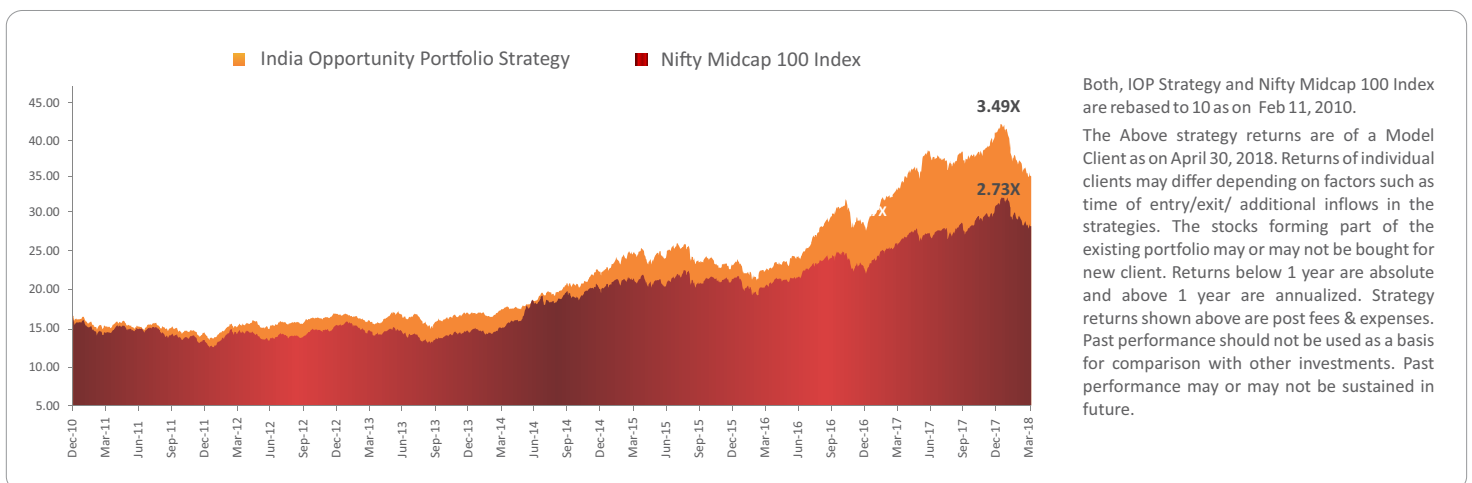
### Key Portfolio Analysis

Performance Data (Since Inception)	IOP Strategy	Nifty Free Float Midcap 100 Index
Standard Deviation (%)	15.31%	16.86%
Beta	0.74	1.00

### Sector Allocation

Sr. No.	Sector Allocation	% Allocation
1	Banking & Finance	29.21
2	Pharmaceuticals	12.90
3	Oil & Gas	12.69
4	Cement & Infrastructure	10.57
5	Consumer Durable	9.05

### Performance



Both, IOP Strategy and Nifty Midcap 100 Index are rebased to 10 as on Feb 11, 2010.

The Above strategy returns are of a Model Client as on April 30, 2018. 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.

# MANAGEMENT TEAM



**Raamdeo Agrawal**  
Chairman



**Aashish P Somaiyaa**  
CEO

## PMS Fund Manager



**Manish Sonthalia**  
Sr. Vice President & Head Equity PMS



**Mythili Balakrishnan**  
Vice President & Fund Manager  
Equity PMS



**Kunal Jadhvani**  
Vice President & Fund Manager  
Equity PMS



**Shrey Loonker**  
Vice President & Fund Manager  
Equity PMS

## MF Fund Manager



**Gautam Sinha Roy**  
Vice President & Fund Manager  
Equity Mutual Funds



**Siddharth Bothra**  
Sr. Vice President & Fund Manager  
Equity Mutual Funds



**Akash Singhania**  
Sr. Vice President & Fund Manager  
Equity Mutual Funds



**Niket Shah**  
Vice President & Associate Fund Manager  
Equity Mutual Funds

# DISCLAIMER

This document has been issued on the basis of internal data, publicly available information and other sources believed to be reliable. The information contained in this document is for general purposes only and not a complete disclosure of every material fact. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions, figures, estimates and data included in this document are as on the date mentioned in the document. The document does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The statements contained 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. Readers shall be fully responsible/liable for any decision taken on the basis of this document. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Name of the Scheme(s)/Strategy(ies) does not in any manner indicate its future prospects and returns. Investors are advised to consult his / her own professional advisor. Past performance may or may not be sustained in future.

For any Mutual Fund queries, please write to [mfservice@motilalosal.com](mailto:mfservice@motilalosal.com), Similarly for PMS queries please call us on 022-39804238 or write to [moamc.customercare@motilalosal.com](mailto:moamc.customercare@motilalosal.com) or visit [motilalosalmf.com](http://motilalosalmf.com)

**THINK EQUITY**  
**THINK MOTILAL OSWAL**



**BUY RIGHT**  
**SIT TIGHT**