

# FACTSHEET

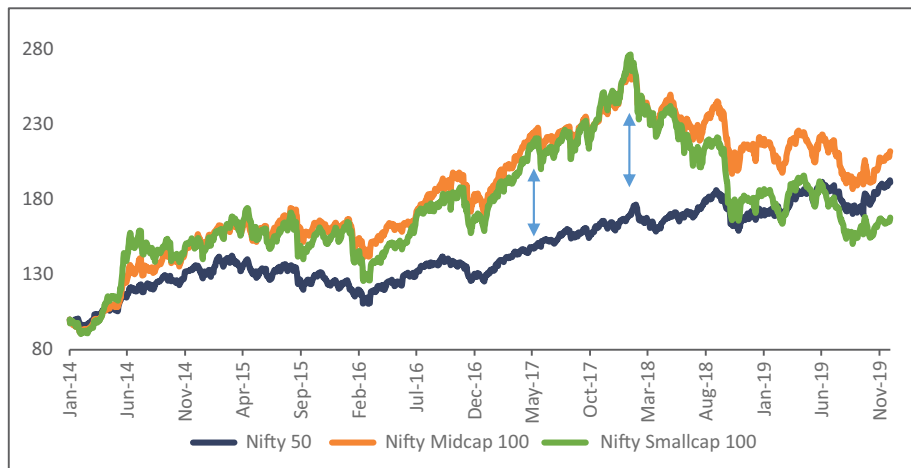
January 2020



**Aashish P Somaiyaa**  
MD & CEO

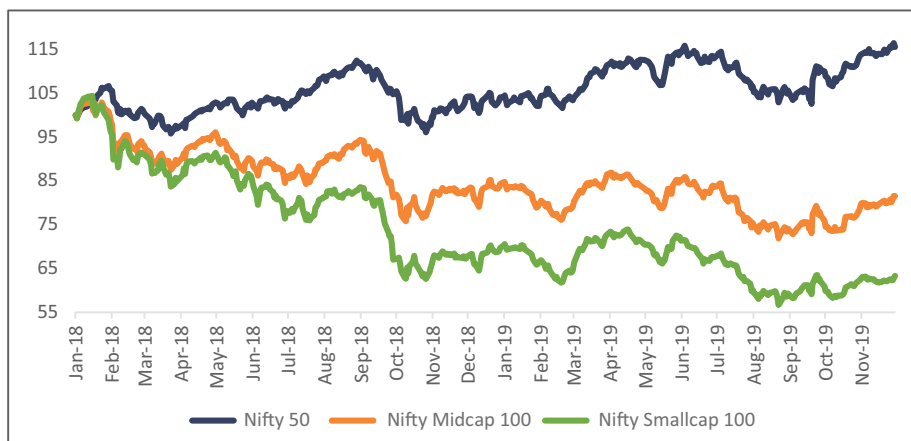
Dear Investors and my dear advisor friends;

The most common refrain I have heard in the last two years is, “Markets are at all-time high” and my portfolio is nowhere close” or “Markets are at all-time high and my portfolio is negative”. This depends on what you call as “market”. Usually most people form their impression of what is happening in the “market” by seeing what is happening in Nifty or Sensex. Up until 2018 usually the correlation of Sensex and Nifty with the broader market was not a concern because either everything moved in tandem or the midcaps and smallcaps actually did better than Sensex or Nifty. But since January 2018, the correlation between Nifty and the rest is broken. The below charts, one for the last 5 years and one since January 2018 respectively will illustrate pictorially what I am stating here.



Source: Motilal Oswal Asset Management Internal Analysis

Over a longer period of 5 years not only did the Nifty move in tandem with the midcap and small cap indices, infact the midcap and smallcaps outperformed Nifty very significantly.



But since 2018, the rise of Nifty alone and the slump in midcap and smallcap indices has been a cause of great concern for investors.

Despite this experience, over the last nearly 2 decades of investing experience, we at Motilal Oswal AMC are strong believers in creating wealth by picking midcap stocks and holding them over a number of years. Let me explain why.

“Usually most people form their impression of what is happening in the “market” by seeing what is happening in Nifty or Sensex.”



The picture below has 3 grids. The “x” axis has “FROM” and the “y” axis has “TO”. Each grid tells you that at the beginning of a 5 year period if you had started by buying the entire bouquet of small, mid and large cap companies and held them for the 5 years dispassionately, what kind of market cap migration (wealth creation / destruction) you would see.

The most potential migrations are related to midcap companies defined here as stocks from market cap ranking 101 till 300. While the recent regulatory definition last year calls rank 101 to 250 as midcap, we at Motilal Oswal AMC have been publishing these grids in every Wealth Creation Study published by our Chairman over the years. Anyway it is not so much about where the definitions and the ranks are cut at, because market capitalization ranks are a continuum and there is not much size difference between rank 250 and say 251 or 260. As per current numbers, roughly the top 100 companies (largecap) start at 10 lac crs and end at approx. 30,000 and from thereon till say 6,000 crs (300th rank) is midcap as per the below analysis. Everything from 6000 crs below is small (mini)cap. Small (mini)cap shows a huge number of companies and within that too one can cut-off at say 4,000 crs (400th rank) and still pick stocks applying filters for sector leadership, brands, RoEs, EPS growth, leverage ratios, cyclicality of business etc.

**“For any given 5 year period, maximum wealth is created when a small cap company becomes mid/ large cap and a mid-cap company becomes a large cap ”**

Coming back to the midcap discussion, take the grid on the extreme right for example. What one can see is that in the 5 years’ time frame out of 200 midcap companies 88 companies degenerated to becoming smallcap and delivered a negative CAGR of 19%. On the other hand 88 companies remained midcap and delivered 9% CAGR and 24 companies actually migrated upwards to becoming large cap and delivered average 33% CAGR. So about 50% odd midcap companies remained midcap or migrated to large cap and gave positive compounding. If you follow the same midcap migration column in the other grids you will find that for the period 2005-10 and 2000-05 also, around 50% of the midcap companies remained midcap or migrated to becoming large cap. As per analysis done by us, this probability of success in the midcap universe holds true across any 5 year time frame. Now, let me capture a few learnings from these tables:

Mini, Mid, Mega crossovers - 2000-05, 2005-10, 2010-15 Note: Figures In brackets indicate number of companies

	2000-05: Median return CAGR			2005-10: Median return CAGR			2010-15: Median return CAGR		
	Market return: 5%			Market return: 22%			Market return: 10%		
	Mini	Mid	Mega	Mini	Mid	Mega	Mini	Mid	Mega
Mega	158% (1)	55% (17)	21% (59)	76% (2)	46% (9)	27% (66)	68% (3)	33% (24)	11% (71)
To Mid	57% (58)	21% (90)	-4% (28)	61% (25)	24% (89)	9% (32)	38% (64)	9% (88)	-13% (26)
Mini	19% (1,039)	-3% (93)	-40% (13)	11% (1,465)	4% (102)	-32% (3)	0% (1,841)	-19% (88)	-32% (3)
	From			From			From		
Total stocks	1,098	200	100	1,492	200	100	1,908	200	100

**“If one invests in midcaps, the probability that a midcap will remain or become large cap in 5 years and rewards investors, is as high as ~50% ”**

Source: Mid to Mega – 20th Wealth Creation Study by Raamdeo Agarwal

- 1) For any given 5 year period, maximum wealth is created when a small cap company becomes mid/ large cap and a mid-cap company becomes a large cap
- 2) If one invests in midcaps, the probability that a midcap will remain or become large cap in 5 years and rewards investors, is as high as ~50%
- 3) In any 5 year cycle when this plays out, there are 2-3 terrible years and 2-3 great years. 2000-2003 were very bad followed by 2004-05, 2005-07 were great followed by 2008-09, 2010-13 were terrible followed by 2014-15



**“Stock picking is probabilistic in nature especially when dealing with smallcaps and midcaps but probabilities of picking right stocks are greatly enhanced when professionals apply certain filters on quality and growth orientation and corroborate via research processes.”**

- 4) Rather than getting stuck with definitions of small or midcap, one must look to understand probabilities and improve probabilities of success as a stock picker by applying appropriate quality (Q), growth (G) and longevity (L) filters. Since market cap ranks are a continuum and not distinct strata of companies, smallcaps as per above grid should still be invested into but by isolating the really small ones say below Rs 3,000 crs or Rs 4,000 crs (approx. 400-500th rank) and then applying fundamental filters.
- 5) It is estimated that if an investor invests for 5 years in midcaps and the higher market cap ranges of small caps they can make outsized returns irrespective of the journey in between; much like the quality of a seed can't be concluded upon until it is allowed to sprout. All the same, if one keeps digging to see the progress on a daily basis one can rest assured there will be no plant at the end of the process.
- 6) Stock picking is probabilistic in nature especially when dealing with smallcaps and midcaps but probabilities of picking right stocks are greatly enhanced when professionals apply certain filters on quality and growth orientation and corroborate via research processes. This is why philosophy and process are important to focus on what might work and weed out the obvious tripping points.

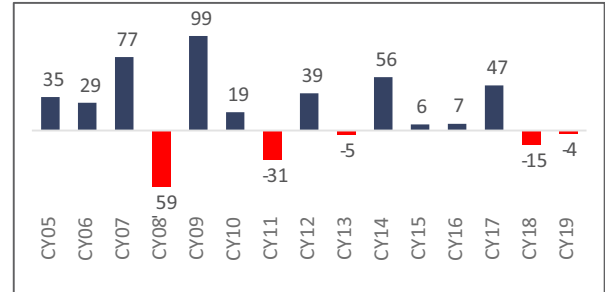
Hence, please do not worry about how your experience of investing in midcaps / smallcaps has been in the past 2-3 years. A 5 years' time frame is good enough for one to make good returns. If the first 2-3 years are great the rest of the period may be rocky and if the first 2-3 years are rocky the balance period tends to make up. It is worth thinking what the opportunity is for anyone who chooses to initiate investment in small and midcaps at this point in time. Let us not drive with eyes on the rear-view mirror! It's the large cap part of the market which is at highs, but the midcaps have corrected severely and all of them do not have fundamental performance issues. These are unusual times and we must take benefit of the same because capturing opportunity is what investing is about. What worked in the last 2 years was an opportunity 2 years back, what will work in future is the opportunity now and that is in midcap and quality small caps.

**“Those who invested 5 years back have made reasonable returns despite last 2 years not being great; those who have invested two years back have a very high probability of seeing a good patch of next 2-3 years.”**

Those who invested 5 years back have made reasonable returns despite last 2 years not being great; those who have invested two years back have a very high probability of seeing a good patch of next 2-3 years. Please do not get caught up in oversimplified arithmetic like, “if 100 has become 80 after two years how much does it need to go up for me to make great returns”. Equity is not a linear asset class and returns never flow as per simple arithmetical calculations. A non-linear / geometric / exponential asset class always moves something like what you will see below:

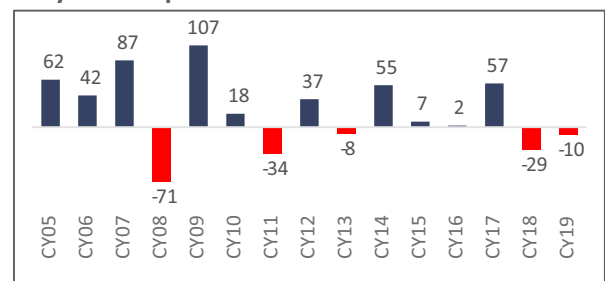
**“Mid and Small caps tend to perform in extremes and revive sharply after bouts of negative returns”**

**Nifty Midcap 100 Index**



- 1) Mid and Small caps tend to perform in extremes and revive sharply after bouts of negative returns
- 2) After the correction in the last 2 years, a significant revival in performance is a high probability event in next 2-3 years.

**Nifty Smallcap 100 Index**



- 3) It has never happened that there are successive years of decline.

Source: Motilal Oswal Asset Management Internal Analysis; Data as on 31st December 2019



**“Legendary investor Howard Marks in his latest book has an interesting quote: “When economic growth is slow or negative and markets are weak, most people worry about the losing money and disregard the risk of missing opportunities.”**

Having noted this pocket of opportunity that has been created, see where mutual funds, insurance companies and other financial institutions are consistently piling investors’ monies into.

	Jun13-Jun14	Jun16-Jun17	Jun18- Jun19	(in ₹ crore)
Mutual Fund, Insurance and FI Investments	5,52,693	11,96,225	18,45,125	
Incremental Investment During the year	1,39,095	2,20,219	1,77,817	
<b>FRESH INVESTMENT DIRECTED TOWARDS</b>				
Top 50 companies	16%	36%	77%	
51 - 100 companies	15%	14%	7%	
101 - 200 companies	32%	21%	12%	
200 - 300 companies	13%	13%	3%	
300 - 400 companies	6%	6%	1%	
400 - 500 companies	16%	9%	-1%	

Source: Economic Times dated December 5, 2019

In closing, I would humbly urge, remain invested and don’t dig to see the progress of the seed. And if you believe in being an astute investor who picks opportunities and doesn’t indulge in rear-view mirror driving, you may invest further in your mid and small cap portfolios.

Lastly, many investors and commentators are worried about prospects of economic growth. In my understanding these are times when one has to think away from the crowd and counter-cyclically. Legendary investor Howard Marks in his latest book has an interesting quote: “When economic growth is slow or negative and markets are weak, most people worry about the losing money and disregard the risk of missing opportunities.”

Yours Sincerely,

Aashish P. Somaiyaa  
(MD & CEO – Motilal Oswal AMC)

# Motilal Oswal Focused 25 Fund (MOF25)

(An Open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks)

## Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in up to 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Category Benchmark

Focused Fund intending to invest in large cap stocks

Nifty50 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

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

## Date of Allotment

13-May-2013

## NAV

Regular Plan Growth Option : ₹ 24.2559  
Regular Plan Dividend Option : ₹ 17.5796  
Direct Plan Growth Option : ₹ 26.5447  
Direct Plan Dividend Option : ₹ 19.5531

## Scheme Statistics

Monthly AAUM ₹ 1,192.10 (₹ cr)  
Latest AUM (31-Dec-2019) ₹ 1,205.30 (₹ cr)  
Beta 0.95  
Portfolio Turnover Ratio 0.5  
Standard Deviation 13.47 (Annualised)  
Sharpe Ratio#\* 0.65 (Annualised)

# Risk free returns based on last overnight MIBOR cut-off of 5.26%  
(Data as on 31-December-2019)

## Fund Manager

### For Equity Component

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016  
He has a rich experience of more than 17 years

### For Debt Component since Inception

Mr. Abhiroop Mukherjee

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
01-Jan-2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854
24-Mar-2017			
Direct Plan	0.50	16.8789	16.3789
Regular Plan	0.50	15.9292	15.4292
20-Mar-2018			
Direct Plan	1.80	18.1652	16.3652
Regular Plan	1.80	16.8759	15.0759
28-Mar-2019			
Direct Plan	0.50	17.6230	17.1230
Regular Plan	0.50	16.0255	15.5255

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

## Total Expenses Ratio

Direct	1.02%
Regular	2.22%

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

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	17.09	11,709	14.02	14,823	10.05	16,142	14.28	24,256
Nifty 50 TRI (Benchmark)	13.48	11,348	15.65	15,468	9.39	15,661	12.74	22,168
BSE Sensex TRI (Additional Benchmark)	15.66	11,566	17.13	16,069	9.87	16,014	13.37	23,000
NAV (₹) Per Unit (24.2559 : as on 31-Dec-2019)		20.7872		16.7148		15.1043		10.0000

Date of inception: 13-May-13. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Siddharth Bothra is the Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 2,3,4,6,7,8 and 9.

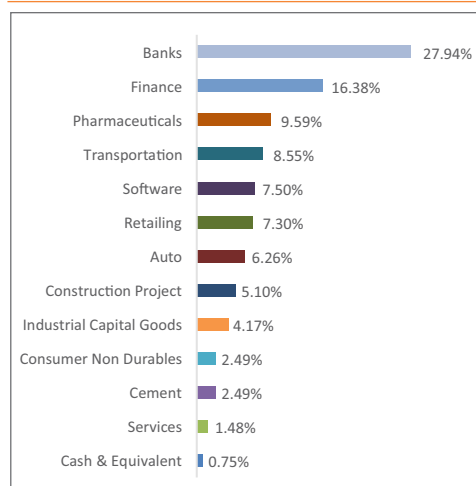
## SIP Performance (As on 31-December-2019)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*
Invested Amount		120000			360,000			600,000			790,000	
Market Value	134,058	128,918	130,303	420,904	426,802	439,640	784,336	801,211	826,056	12,02,500	11,75,042	12,05,855
Returns (CAGR) %	22.39	14.05	16.28	10.42	11.37	13.42	10.66	11.51	12.75	12.58	11.88	12.66

\* Also represents additional benchmark

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.38
2	ICICI Bank Ltd.	9.88
3	Kotak Mahindra Bank Ltd.	7.67
4	HDFC Life Insurance Company Ltd.	7.64
5	Tata Consultancy Services Ltd.	7.50
6	Avenue Supermarts Ltd.	7.30
7	Container Corporation of India Ltd.	6.99
8	Larsen & Toubro Ltd.	5.10
9	Abbott India Ltd.	4.75
10	Max Financial Services Ltd.	4.27

(Data as on 31-December-2019)

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

Particular	
Average age of Investor (in years)	49.40
Live SIPs	37,263
AUM from SIPs	13.62Cr
New SIP registration in the month	996
Average monthly SIP instalment	₹ 3,654.56
Total No. of Folios	54,144
Folio where Investors have never redeemed (Folio Count)	45,860
No. of locations from which inflow is received (Unique PinCodes)	2,536

## Rolling Returns

Particular	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	5.65	8.61	-21.53	6.23	9.12
Maximum	64.04	25.59	21.21	53.80	19.57	24.00
Average	16.13	13.79	14.04	14.02	11.98	15.43
% times negative returns	22.91	0.00	0.00	15.78	0.00	0.00
% times returns are in excess of 7%	64.19	96.76	100.00	67.94	98.33	100.00
% times returns are in excess of 15%	48.56	38.06	29.00	43.80	17.52	60.75

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

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,115	27,225	13,383	5,421	0	54,144

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year, 3 year & 5 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1388; 3years-896; 5year-400. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future.



# Motilal Oswal Midcap 30 Fund (MOF30)

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

## Investment Objective

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

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

**Category** Midcap Fund  
**Benchmark** Nifty Midcap 100 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Exit Load: Nil

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

## Date of Allotment

24-Feb-2014

## NAV

Regular Plan Growth Option : ₹ 26.8083  
Regular Plan Dividend Option : ₹ 19.1924  
Direct Plan Growth Option : ₹ 28.8262  
Direct Plan Dividend Option : ₹ 20.9678

## Scheme Statistics

Monthly AAUM ₹ 1,778.20 (₹ cr)  
Latest AUM (31-Dec-2019) ₹ 1,812.0 (₹ cr)  
Beta 0.73  
Portfolio Turnover Ratio 0.6  
Standard Deviation 15.87 (Annualised)  
Sharpe Ratio# 0.16 (Annualised)  
# Risk free returns based on last overnight MIBOR cut-off of 5.26%  
(Data as on 31-December-2019)

## Fund and Associate Fund Manager

### For Equity Component

**Mr. Akash Singhania**  
Managing this fund since 28-Jul-2017  
He has overall 13 years of experience

**Mr. Niket Shah**  
He has been appointed as Associate Fund Manager since March 1, 2018  
He has overall 9 years of experience

For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
19-Feb-2016			
Direct Plan	1.0000	17.8511	16.8511
Regular Plan	1.0000	17.4182	16.4182
24-Mar-2017			
Direct Plan	0.4800	22.4293	21.9493
Regular Plan	0.4751	21.5575	21.0824
20-Mar-2018			
Direct Plan	2.00	22.6302	20.6302
Regular Plan	2.00	21.4405	19.4405
28-Mar-2019			
Direct Plan	2.00	21.6801	19.6801
Regular Plan	2.00	20.1677	18.1677

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

Total Expenses Ratio	
Direct	1.12%
Regular	2.24%

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

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	9.72	10,972	7.80	12,526	8.94	15,347	18.35	26,808
Nifty Midcap 100 TRI (Benchmark)	-3.40	9,661	7.19	12,316	7.50	14,354	15.88	23,697
Nifty 50 TRI (Additional Benchmark)	13.48	11,348	15.65	15,468	9.39	15,661	13.69	21,188
NAV (₹) Per Unit (26.8083 : as on 31-Dec-2019)		24.4339		21.4014		17.4681		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 managed by them are on page no. 1, 3, 4, 6, 7, 8 and 9.

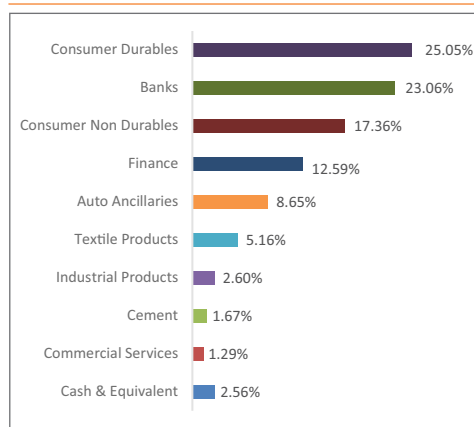
## SIP Performance (As on 31-December-2019)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*
Invested Amount		120000			360,000			600,000			700,000	
Market Value	130,434	121,561	128,918	387,538	351,445	428,803	703,716	669,280	801,211	909,620	847,081	976,687
Returns (CAGR) %	16.49	2.42	14.05	4.85	-1.56	11.37	6.31	4.32	11.51	8.88	6.46	11.31

\* Also represents additional benchmark

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	City Union Bank Ltd.	8.78
2	Voltas Ltd.	7.28
3	Jubilant Foodworks Ltd.	6.84
4	AU Small Finance Bank Ltd.	6.65
5	Crompton Greaves Consumer Electricals Ltd.	6.49
6	Page Industries Ltd.	5.16
7	Bata India Ltd.	4.83
8	Kotak Mahindra Bank Ltd.	3.95
9	Asian Paints Ltd.	3.94
10	Titan Company Ltd.	3.93

(Data as on 31-December-2019)

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

Particular	
Average age of Investor (in years)	50.38
Live SIPs	36,998
AUM from SIPs	14.16 Crs
New SIP registration in the month	453
Average monthly SIP instalment	₹ 3,825.94
Total No. of Folios	53,834
Folio where Investors have never redeemed (Folio Count)	44,837
No. of locations from which inflow is received (Unique PinCodes)	2,315

## Rolling Returns

	Scheme			Nifty Midcap 100 Index TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.31	-0.24	8.94	-22.48	0.12	6.69
Maximum	98.49	34.18	19.24	71.03	30.25	18.56
Average	13.65	11.90	13.00	12.04	14.27	11.53
% times negative returns	25.17	0.14	0.00	30.60	0.00	0.00
% times returns are in excess of 7%	55.10	69.71	100.00	55.35	85.29	99.02
% times returns are in excess of 15%	36.45	31.71	31.71	40.72	45.43	22.93

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

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
7,108	28,220	12,403	6,103	0	53,834

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1196; 3years-700; 5years-205. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future.

# Motilal Oswal Multicap 35 Fund (MOF35)

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

## Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market-capitalization levels.

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

## Category Benchmark

Multicap Fund Nifty 500 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

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

## Date of Allotment

28-Apr-2014

## NAV

Regular Plan Growth Option : ₹ 27.1239

Regular Plan Dividend Option : ₹ 23.8965

Direct Plan Growth Option : ₹ 28.6254

Direct Plan Dividend Option : ₹ 25.3550

## Scheme Statistics

Monthly AAUM ₹ 13,035.30 (₹ cr)

Latest AUM (31-Dec-2019) ₹ 13,130.90 (₹ cr)

Beta 0.97

Portfolio Turnover Ratio 0.3

Standard Deviation 14.17 (Annualised)

Sharpe Ratio# 0.53 (Annualised)

# Risk free returns based on last overnight MIBOR cut-off of 5.26%

(Data as on 31-December-2019)

## Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 17-May-2019

He has overall 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Foreign Securities

Mr. Herin Visaria

Managing since 26-July-2019

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-June-2017			
Direct Plan	0.3000	24.5332	24.2332
Regular Plan	0.3000	23.7803	23.4803
20-March-2018			
Direct Plan	1.75	26.4448	24.6948
Regular Plan	1.75	25.4495	23.6995
28-March-2019			
Direct Plan	1.00	25.1298	24.1298
Regular Plan	1.00	23.8865	22.8865

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

## Total Expenses Ratio

Direct	0.88%
Regular	1.75%

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

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	7.92	10,792	12.47	14,227	12.07	17,682	19.21	27,124
Nifty 500 TRI (Benchmark)	8.97	10,897	13.65	14,680	9.11	15,467	12.84	9,856
Nifty 50 TRI (Additional Benchmark)	13.48	11,348	15.65	15,468	9.39	15,661	12.35	19,374
NAV (₹) Per Unit (27.1239 : as on 31-Dec-2019)	25.1326		19.0651		15.3398		10.0000	

Date of inception: 28-Apr-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania has been appointed as the Fund Manager for equity component with effect from 17-May-2019 vide addendum dated 16-May-2019; Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Herin Visaria for Foreign Securities since 26-July-2019. The performance of the Schemes managed by them are on page no. 1, 2, 4, 6, 7, 8 and 9.

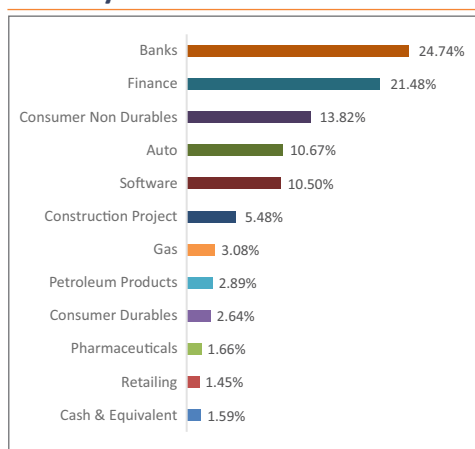
## SIP Performance (As on 31-December-2019)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount	120000			360,000			600,000			680,000		
Market Value	126,792	127,112	128,918	389,108	404,552	426,803	757,439	766,127	801,211	933,470	901,516	935,816
Returns (CAGR) %	10.65	11.16	14.05	5.12	7.73	11.37	9.26	9.71	11.51	11.08	9.86	11.17

\* Also represents additional benchmark

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.66
2	Axis Bank Ltd.	7.18
3	HDFC Life Insurance Company Ltd.	7.15
4	HDFC Ltd.	6.06
5	Maruti Suzuki India Ltd.	5.61
6	Larsen & Toubro Ltd.	5.48
7	Tata Consultancy Services Ltd.	5.27
8	Infosys Ltd.	5.23
9	Eicher Motors Ltd.	5.06
10	Bajaj Finance Ltd.	4.84

(Data as on 31-December-2019)

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

Particular	
Average age of Investor (in years)	46.42
Live SIPs	3,43,129
AUM from SIP	136.66 Crs
New SIP registration in the month	4,387
Average monthly SIP Instalment	₹ 3,982.72
Total No. of Folios	5,10,536
Folio where Investors have never redeemed (Folio Count)	4,39,604
No. of locations from which inflow is received (Unique PinCodes)	13,056

## Rolling Returns

	Scheme			Nifty 500 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-13.84	6.74	11.47	-20.06	6.45	7.50
Maximum	66.68	33.63	21.08	39.63	18.03	14.28
Average	15.51	16.72	15.57	9.89	12.38	9.77
% times negative returns	23.74	0.00	0.00	23.48	0.00	0.00
% times returns are in excess of 7%	60.31	99.54	100.00	58.15	99.09	100.00
% times returns are in excess of 15%	45.23	51.37	48.19	32.93	13.22	0.00

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

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	82,598	2,79,882	1,10,416	37,641	0	5,10,537

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1154; 3years-658; 5year-166. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

# Motilal Oswal Long Term Equity Fund (MOFLTE)

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

## Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Category

ELSS

## Benchmark

Nifty 500 TRI

## Continuous Offer

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

Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Nil

## Date of Allotment

21-Jan-2015

## NAV

Regular Plan Growth Option : ₹ 18.7787

Regular Plan Dividend Option : ₹ 16.6394

Direct Plan Growth Option : ₹ 20.0743

Direct Plan Dividend Option : ₹ 17.8803

## Scheme Statistics

Monthly AAUM ₹ 1620.90 (₹ cr)

Latest AUM (31-Dec-2019) ₹ 1647.90 (₹ cr)

Beta 0.87

Portfolio Turnover Ratio 0.80

Standard Deviation 13.03 (Annualised)

Sharpe Ratio# 0.68 (Annualised)

# Risk free returns based on last overnight MIBOR cut-off of 5.26% (Data as on 31-December-2019)

## Fund Manager

### For Equity Component

**Mr. Aditya Khemani**

Managing this fund since 6-Sept-2019

He has overall 14 years of experience

### For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
<b>24-March-2017</b>			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324
<b>05-February-2018</b>			
Direct Plan	1.00	17.8423	16.8423
Regular Plan	1.00	17.0751	16.0751
<b>20-March-2018</b>			
Direct Plan	0.10	16.7096	16.6096
Regular Plan	0.10	15.9239	15.8239
<b>28-March-2019</b>			
Direct Plan	0.30	16.4708	16.1708
Regular Plan	0.30	15.5031	15.2031

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

## Total Expenses Ratio

Direct	0.83%
Regular	2.12%

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

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	13.20	11,320	14.15	14,874	13.59	18,779
Nifty 500 TRI (Benchmark)	8.97	10,897	13.65	14,680	8.19	14,557
Nifty 50 TRI (Additional Benchmark)	13.48	11,348	15.65	15,468	8.34	14,859
NAV (₹) Per Unit (18.7787 as on 31-Dec-2019)		16.5896		12.7969		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, 6, 7, 8 and 9. ● The scheme has been in existence for less than 5 years.

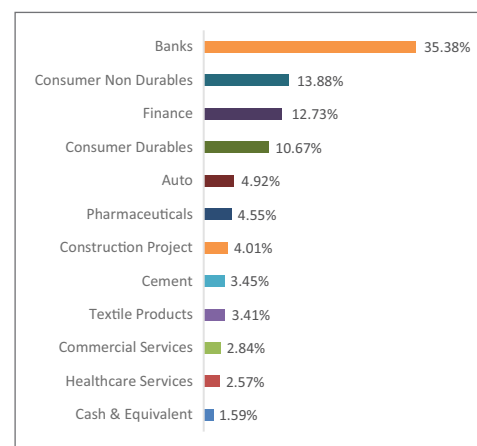
## SIP Performance (As on 31-December-2019)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			590,000	
Market Value	132,487	127,112	128,918	405,687	404,552	426,729	788,396	750,842	785,596
Returns (CAGR) %	19.82	11.16	14.05	7.92	7.73	11.36	11.74	9.74	11.60

\* Also represents additional benchmark

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

## Industry Allocation



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

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

Particular	
Average age of Investor (in years)	43.15
Live SIPs	71,695
AUM from SIP	20.37 Crs
New SIP registration in the month	1,850
Average monthly SIP Instalment	₹ 2,840.95
Total No. of Folios	2,01,038
Folio where Investors have never redeemed (Folio Count)	19,74,70
No. of locations from which inflow is received (Unique PinCodes)	5,565

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

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	51,892	1,01,156	34,244	13,746	0	2,01,038

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-970; 3year-474; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	ICICI Bank Ltd.	10.45
2	HDFC Bank Ltd.	9.11
3	Axis Bank Ltd.	7.81
4	Maruti Suzuki India Ltd.	4.92
5	Kotak Mahindra Bank Ltd.	4.60
6	United Breweries Ltd.	4.38
7	HDFC Life Insurance Company Ltd.	4.18
8	Larsen & Toubro Ltd.	4.01
9	Hindustan Unilever Ltd.	3.65
10	Jubilant Foodworks Ltd.	3.51

(Data as on 31-December-2019)

## Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-14.98	7.96	-18.66	6.83
Maximum	50.60	22.24	42.05	17.46
Average	13.42	15.18	10.42	12.18
% times negative returns	29.48	0.00	22.89	0.00
% times returns are in excess of 7%	59.90	100.00	58.97	99.78
% times returns are in excess of 15%	43.81	54.22	35.36	16.13



# Motilal Oswal Large and Midcap Fund (MOFLM)

(Large and Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)

## 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.

## Category

Large and Midcap Fund

## Benchmark

NIFTY Large Midcap 250 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

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

## Date of Allotment

17-October-2019

## NAV

Regular Plan Growth Option : ₹ 10.7002

Regular Plan Dividend Option : ₹ 10.7002

Direct Plan Growth Option : ₹ 10.7380

Direct Plan Dividend Option : ₹ 10.7380

## Scheme Statistics

Monthly AAUM ₹ 339.20 (₹ cr)

Latest AUM (31-Dec-2019) ₹ 349.20 (₹ cr)

Portfolio Turnover Ratio 0.00

## Fund and Co-Fund Manager

For Equity Component

**Mr. Aditya Khemani**

Managing this fund since inception. He has overall 14 years of experience.

For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

Managing this fund since inception. He has overall 10 years of experience.

## Total Expenses Ratio

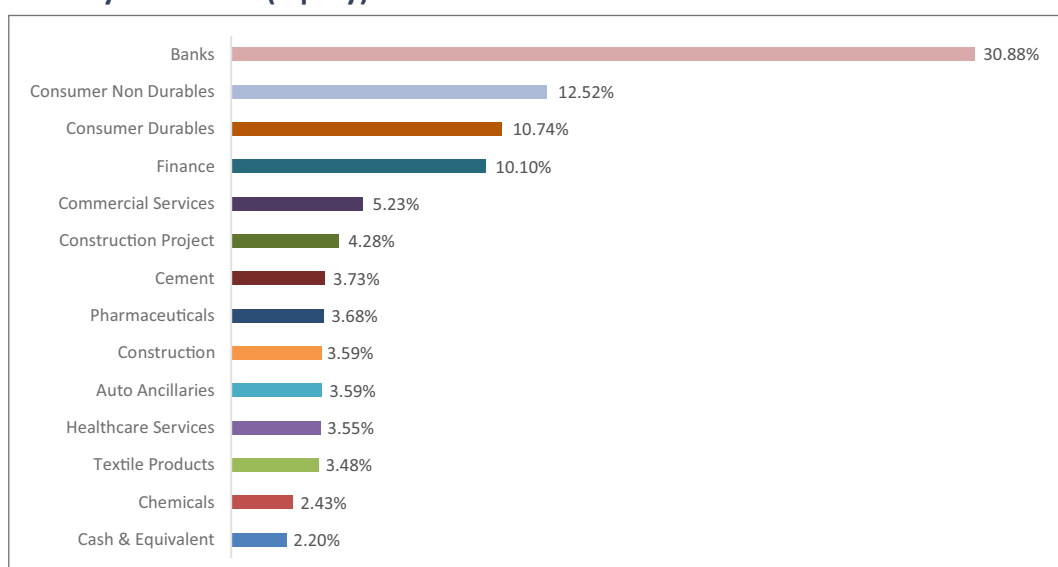
Direct	0.73%
Regular	2.43%

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	ICICI Bank Ltd.	9.49
2	HDFC Bank Ltd.	8.53
3	Axis Bank Ltd.	8.42
4	United Breweries Ltd.	5.42
5	3M India Ltd.	5.23
6	Whirlpool of India Ltd.	4.69
7	Jubilant Foodworks Ltd.	4.62
8	Kotak Mahindra Bank Ltd.	4.44
9	Larsen & Toubro Ltd.	4.28
10	Cholamandalam Investment and Finance Company Ltd.	4.15

(Data as on 31-December-2019)

## Industry Allocation (Equity)



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

# Motilal Oswal Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

## Investment Objective

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

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

**Category** Dynamic Asset Allocation  
**Benchmark** CRISIL Hybrid 35 + 65 - Aggressive TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

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

## Date of Allotment

27-Sep-2016

**NAV**  
Regular Plan Growth Option : ₹ 13.2157  
Regular Plan - Quarterly Dividend Option : ₹ 12.2615  
Regular Plan - Annual Dividend Option : ₹ 12.4314  
Direct Plan Growth Option : ₹ 13.6927  
Direct Plan - Quarterly Dividend Option : ₹ 12.3402  
Direct Plan - Annual Dividend Option : ₹ 12.9647

## Scheme Statistics

Monthly AAUM ₹ 1,284.80 (₹ cr)  
Latest AUM (31-Dec-2019) ₹ 1285.40 (₹ cr)  
Beta 0.69  
Portfolio Turnover Ratio 3.65  
Standard Deviation 6.98 (Annualised)  
Sharpe Ratio# 0.85 (Annualised)

# Risk free returns based on last overnight MIBOR cut-off of 5.26%  
(Data as on 31-December-2019)

## Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 17-May-2019

He has overall 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
<b>Quarterly Dividend (Direct Plan)</b>			
21-Jan-2019	0.3000	11.5864	11.2864
30-Jul-2019	0.2000	11.6058	11.4058
31-Oct-2019	0.1500	12.3489	12.1989
<b>Quarterly Dividend (Regular Plan)</b>			
10-Jul-2018	0.0500	11.6597	11.6097
31-Oct-2018	0.0750	11.1126	11.0376
21-Jan-2019	0.3000	11.2969	10.9969
<b>Annual Dividend (Direct Plan)</b>			
23-Oct-2017	0.2600	11.8446	11.5846
20-Mar-2018	0.1199	11.8554	11.7355
28-Mar-2019	0.2681	12.1778	11.9097
<b>Annual Dividend (Regular Plan)</b>			
23-Oct-2017	0.2600	11.6879	11.4279
20-Mar-2018	0.1500	11.6473	11.4973
28-Mar-2019	0.3000	11.8144	11.5144

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

## Quantitative Indicators

Average Maturity	1.34 yrs
YTM	7.68%
Portfolio Modified Duration	0.15yrs

(Data as on 31-December-2019)

## Total Expenses Ratio

Direct	0.93%
Regular	2.16%

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

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	10.90	11,090	11.01	13,681	8.93	13,216
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	10.66	11,066	12.05	14,070	9.89	13,602
Nifty 50 TRI (Additional Benchmark)	13.48	11,348	15.65	15,468	12.22	14,563
NAV (₹) Per Unit (13.2157 as on 31-Dec-2019)		11.9163		9.6600		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. 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. 1,2,3,4,7,8 and 9. The scheme has been in existence for less than 5 years

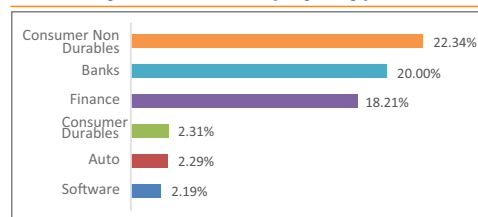
## SIP Performance (As on 31-December-2019)

	1 Year			3 Year			Since Inception		
	Scheme	CRISIL Balanced Fund - Aggressive Index	Nifty 50 TRI*	Scheme	CRISIL Balanced Fund - Aggressive Index	Nifty 50 TRI*	Scheme	CRISIL Balanced Fund - Aggressive Index	Nifty 50 TRI*
Invested Amount		120,000			360,000			390,000	
Market Value	128,647	127,584	128,918	404,198	413,034	426,802	443,894	454,136	471,502
Returns (CAGR) %	13.61	11.91	14.05	7.67	9.13	11.38	7.92	9.34	11.71

\* Also represents additional benchmark

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

## Industry Allocation (Equity)



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

## Derivative Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	-8.35
2	United Spirits Ltd.	-7.94
3	HDFC Ltd.	-7.52

(Data as on 31-December-2019)

## Gross Equity Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	8.32
2	United Spirits Ltd.	7.91
3	HDFC Ltd.	7.46
4	Kotak Mahindra Bank Ltd.	7.21
5	HDFC Bank Ltd.	6.93
6	Asian Paints Ltd.	6.25
7	Hindustan Unilever Ltd.	5.98
8	ICICI Bank Ltd.	5.87
9	HDFC Life Insurance Company Ltd.	2.44
10	Titan Company Ltd.	2.31

(Data as on 31-December-2019)

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

Particular	
Average age of Investor (in years)	52.52
Live SIPs	8,786
AUM from SIP	4.45 Crs
New SIP registration in the month	263
Average monthly SIP Instalment	₹ 5,067.99
Total No. of Folios	39,730
Folio where Investors have never redeemed (Folio Count)	35,596
No. of locations from which inflow is received (Unique PinCodes)	1,100

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

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
4,185	16,880	14,611	4,054	0	39,730

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-553; 3year-62; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/assurance any minimum or maximum returns. Past performance may or may not be sustained in future

## Allocation

Instrument Name	Weightage%
Equity	67.35
Bonds and NCDs	11.80
Fixed Deposit	4.11
Derivatives	-23.82
Money Market Instrument (CD & CBLT Treasury Bill)	15.15
Cash & Cash Equivalents	25.42
Total	100.00

(Data as on 31-December-2019)

## Rolling Returns

	Scheme		CRISIL Hybrid 35+65 - Aggressive Index	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-4.36	7.60	-2.04	8.09
Maximum	27.49	12.08	26.76	13.16
Average	7.16	9.80	9.47	10.74
% times negative returns	22.78	0.00	3.80	0.00
% times returns are in excess of 7%	44.48	100.00	67.45	100.00
% times returns are in excess of 15%	19.71	0.00	17.18	0.00

# Motilal Oswal Equity Hybrid Fund (MOFEH)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

## Investment Objective

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

## Category

Aggressive Hybrid Fund

## Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

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

## Date of Allotment

14-Sep-2018

## NAV

Regular Plan Growth Option : ₹ 11.5870  
Direct Plan Growth Option : ₹ 11.8171

## Scheme Statistics

Monthly AAUM ₹ 287.0 (₹ cr)  
Latest AUM (31-Dec-2019) ₹ 292.1 (₹ cr)  
Portfolio Turnover Ratio 0.7

## Fund and Co-Fund Manager

### For Equity Component

#### Mr. Siddharth Bothra

He is managing this fund since inception. He has close to 17 years of experience

#### Mr. Akash Singhania

He is managing this fund since inception. He has close to 13 years of experience

### For Debt Component since Inception

Mr. Abhiroop Mukherjee

## Quantitative Indicators

Average Maturity	0.78 yrs
YTM	5.56%
Portfolio MD	0.14 yrs

(Data as on 31-December-2019)

## Total Expenses Ratio

Direct	0.79%
Regular	2.45%

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

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	15.84	11,584	12.04	11,587
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	10.66	11,066	6.52	10,853
Nifty 50 TRI (Additional Benchmark)	13.48	11,348	5.56	10,726
NAV (₹) Per Unit (11.5870: as on 31-Dec-2019)		10.0028		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, 6, 8 and 9. ● The scheme has been in existence for less than 3 years

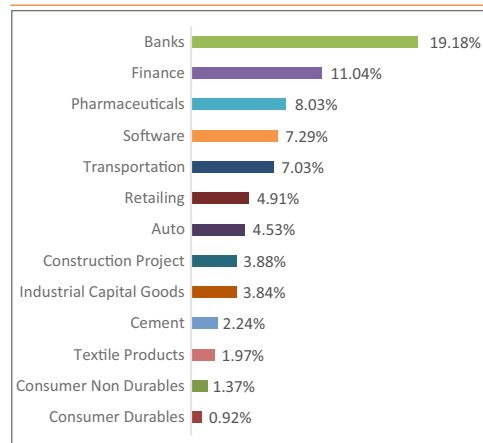
## SIP Performance (As on 31-December-2019)

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*
Invested Amount		120,000			150,000	
Market Value	132,289	127,584	128,918	167,588	161,133	162,860
Returns (CAGR) %	19.51	11.91	14.05	17.75	11.19	12.94

\* Also represents additional benchmark

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

## Industry Allocation (Equity)



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	ICICI Bank Ltd.	7.73
2	Tata Consultancy Services Ltd.	7.29
3	HDFC Bank Ltd.	6.41
4	HDFC Life Insurance Company Ltd.	5.84
5	Container Corporation of India Ltd.	5.40
6	Abbott India Ltd.	5.36
7	Kotak Mahindra Bank Ltd.	5.04
8	Avenue Supermarts Ltd.	4.91
9	Larsen & Toubro Ltd.	3.88
10	Maruti Suzuki India Ltd.	2.72

(Data as on 31-December-2019)

## Allocation

Instrument Name	Weightage%
Equity	76.23
Bonds & NCDs	3.51
Treasury Bills/Certificate of Deposit	15.97
CBLO / Reverse Repo Investments	4.20
Cash & Cash Equivalents	0.10
Total	100.00

(Data as on 31-December-2019)

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

Particular	
Average age of Investor (in years)	50.10
Live SIPs	2,468
AUM from SIP	0.68Cr
New SIP registration in the month	205
Average monthly SIP Instalment	₹ 2,768.23
Total No. of Folios	20,454
Folio where Investors have never redeemed (Folio Count)	19,523
No. of locations from which inflow is received (Unique PinCodes)	745

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

1-30 Years	Investor Age Bucket				Grand Total
	30-50 Years	50-75 Years	> 75 years	Not Available	
2,458	8,683	7,950	1,363	0	20,454

# Motilal Oswal Ultra Short Term Fund (MOFUSTF)

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay# duration of the portfolio is between 3 months and 6 months)

## Investment Objective

The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

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

## Category

Ultra Short Duration Fund

## Benchmark

CRISIL Ultra Short Term Debt TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 1 Business day from acceptance of redemption request.

## Entry / Exit Load

Nil

## Date of Allotment

6-Sep-2013

## NAV

Regular Plan Growth Option	: ₹ 12.9027
Regular Plan - Daily Dividend Option	: ₹ 9.3679
Regular Plan - Weekly Dividend Option	: ₹ 9.3712
Regular Plan - Fortnightly Dividend Option	: ₹ 9.3776
Regular Plan - Monthly Dividend Option	: ₹ 9.3684
Regular Plan - Quarterly Dividend Option	: ₹ 9.5045
Direct Plan Growth Option	: ₹ 13.2688
Direct Plan Growth - Daily Dividend Option	: ₹ 9.3645
Direct Plan Growth - Weekly Dividend Option	: ₹ 9.3749
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 9.3820
Direct Plan Growth - Monthly Dividend Option	: ₹ 9.3712
Direct Plan Growth - Quarterly Dividend Option	: ₹ 9.5059

## Scheme Statistics

Monthly AAUM	₹ 95.00 (₹ cr)
Latest AUM (31-Dec-2019)	₹ 89.90 (₹ cr)

## Fund Manager

### Mr. Abhiroop Mukherjee

Managing this fund since inception  
He has over 10 years of experience

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
29-Dec-2017	0.1399	10.1607	10.0208
03-Apr-2018	0.1571	10.1932	10.0361
29-Jun-2018	0.1629	10.1885	10.0256
Quarterly Dividend (Regular Plan)			
29-Dec-2017	0.1283	10.1596	10.0313
03-Apr-2018	0.1452	10.1917	10.0465
29-Jun-2018	0.1517	10.1876	10.0359
Monthly Dividend (Direct Plan)			
29-Jun-2018	0.0856	10.0860	10.0004
27-Jul-2018	0.0527	10.0531	10.0004
31-Aug-2018	0.0653	10.0657	10.0004
Monthly Dividend (Regular Plan)			
29-Jun-2018	0.0815	10.0827	10.0012
27-Jul-2018	0.0491	10.0503	10.0012
31-Aug-2018	0.0608	10.0619	10.0011

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

## Total Expenses Ratio

Direct	0.08%
Regular	0.08%

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

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	6.20	10,620	0.99	10,300	3.15	11,695	4.11	12,903
CRISIL Ultra Short Term Debt TRI (Benchmark)	7.88	10,788	7.55	12,442	7.82	14,601	8.26	16,519
CRISIL Liquifex TRI (Additional Benchmark)	6.86	10,686	7.03	12,263	7.36	14,291	7.81	16,086
NAV (₹) Per Unit (12.9027 as on 31-Dec-2019)		12.1492		12.5272		11.0459		10.0000

Date of inception: 6-Sep-2013. \* In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. \* Mr. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 1,2,3,4,6 and 7, and 9.

## Treasury Bill

1	364 Days T BILL - 26-Mar-20	60.48
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(Data as on 31-December-2019)

## Holdings in Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	IndusInd Bank Ltd.	5.51

(Data as on 31-December-2019)

## Rating Profile

Rating	% to Net Assets
Sovereign	60.48
CRISIL A1+	5.51
Cash and Cash Equivalent	34.01

(Data as on 31-December-2019)

## Quantitative Indicators

Average Maturity	55.90 days/0.15 yrs
YTM	4.85%

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

#please refer to page no.23 of SID of MOFUSTF



# Motilal Oswal Liquid Fund (MOFLF)

(An open ended liquid fund)

## Investment Objective

The investment objective of the Scheme is to generate optimal returns with high liquidity to the investors through a portfolio of money market securities.

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

## Category

Liquid Fund

## Benchmark

CRISIL Liquid Fund Index

## Continuous Offer

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

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

## Dividend History

### Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
25-Oct-2019	0.0400	10.0700	10.0300
29-Nov-2019	0.0330	10.0759	10.0300
27-Dec-2019	0.0348	10.0648	10.0300

### Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
25-Oct-2019	0.0387	10.0687	10.0300
29-Nov-2019	0.0319	10.0743	10.0300
27-Dec-2019	0.0336	10.0636	10.0300

### Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
28-Jun-2019	0.1449	10.1483	10.0034
27-Sep-2019	0.1340	10.1374	10.0034
27-Dec-2019	0.1205	10.1240	10.0034

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

## Total Expenses Ratio

Direct	0.21%
Regular	0.36%

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

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	5.5	10,548	5.5	10,566
CRISIL Liquifex	6.9	10,686	6.9	10,710
NAV (₹) Per Unit (10.5686 as on 31-Dec-2019)		10.0191		10.0000

Date of inception: 20-Dec-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. Abhiroop Mukherjee is the Fund Manager since inception. \* The performance of the Schemes managed by him are on page no. 1,2,3,4, 6, 7 and 8.

## Portfolio

Company	% to Net Assets
Treasury Bill	78.81
TREPS / Reverse Repo Investments	19.37
Cash & Cash Equivalent	1.82
Total	100

(Data as on 31-December-2019)

## Rating Profile

Particular	% to Net Assets
Sovereign	78.81
Cash & Equivalent	21.19

(Data as on 31-December-2019)

## Redemption proceeds

Normally within 1 Business day from acceptance of redemption request

## NAV

Regular Plan Growth Option	: ₹ 10.5686
Regular Plan - Daily Dividend Option	: ₹ 10.0055
Regular Plan - Weekly Dividend Option	: ₹ 10.0183
Regular Plan - Fortnightly Dividend	: ₹ 10.0095
Regular Plan - Monthly Dividend Option	: ₹ 10.0353
Regular Plan - Quarterly Dividend Option	: ₹ 10.2468
Direct Plan Growth Option	: ₹ 10.5850
Direct Plan Daily Dividend Option	: ₹ 10.0077
Direct Plan Weekly Dividend Option	: ₹ 10.0113
Direct Plan Fortnightly Dividend Option	: ₹ 10.0098
Direct Plan Monthly Dividend Option	: ₹ 10.0355
Direct Plan Quarterly Dividend Option	: ₹ 10.0088
Unclaimed Dividend Plan Below 3 years	: ₹ 10.2793
Unclaimed Redemption Plan Below 3 years	: ₹ 10.0900

## Fund Manager

### Mr. Abhiroop Mukherjee

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

## Entry / Exit Load

Entry Load: Nil

Exit Load:

Day 1 - 0.0070%

Day 2 - 0.0065%

Day 3 - 0.0060%

Day 4 - 0.0055%

Day 5 - 0.0050%

Day 6 - 0.0045%

Day 7 onwards - Nil

## Date of Allotment

20-Dec-2018

## Scheme Statistics

Monthly AAUM	₹ 391.0 (₹ cr)
Latest AUM (31-Dec-2019)	₹ 408.1 (₹ cr)

## Quantitative Indicators

Average Maturity	61.60 days/0.17 yrs
YTM	4.82%

For Liquid Fund, Modified Duration is equal to its Average maturity  
(Data as on 31-December-2019)

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

# Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)

(An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF)

## Investment Objective

The investment objective of the Scheme is to seek returns by investing in units of Motilal Oswal Nasdaq 100 ETF.

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

## Category

Domestic Fund of Fund

## Benchmark

NASDAQ-100 Index

## Continuous Offer

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

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

## Redemption proceeds

Normally within 6 Business days from acceptance of redemption request

## Entry / Exit Load

Nil

## Date of Allotment

29-Nov-2018

## NAV

Regular Plan Growth Option : ₹ 13.1145

Direct Plan Growth Option : ₹ 13.1716

## Scheme Statistics

Monthly AAUM : ₹ 132.3 (₹ cr)  
Latest AUM (31-December-2019) : ₹ 149.2 (₹ cr)

## Fund Manager

### Mr. Swapnil Mayekar

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

For Debt Component since Inception

### Mr. Abhiroop Mukherjee

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

## Total Expenses Ratio

Direct	0.10%
Regular	0.50%

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.

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

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	38.12	13,812	28.31	13,115
NASDAQ 100 Index	42.85	14,285	26.13	12,872
Nifty 50 TRI	13.48	11,348	12.43	11,359
NAV (₹) Per Unit (12.1145: as on 31-Dec-2019)		9.4953		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

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

	1 Year			Since Inception		
	Scheme	NASDAQ - 100 Index	Nifty 50 TRI*	Scheme	NASDAQ - 100 Index	Nifty 50 TRI*
Invested Amount		120,000			130,000	
Market Value	140,662	140,230	128,808	153,777	152,862	140,304
Returns (CAGR) %	33.30	32.57	13.84	32.51	31.22	13.82

\* 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.

## Portfolio

Company	% to Net Assets
NASDAQ ETF	97.68
TREPS / Reverse Repo Investments	3.32
Cash & Cash Equivalent	-0.99

(Data as on 31-December-2019)

## Sector

Particular	% to Net Assets
Investment Funds/Mutual Funds	97.68
Cash & Equivalent	2.32

(Data as on 31-December-2019)

# Motil Oswal Nifty 500 Fund (MOFNIFTY500)

(An open ended scheme replicating / tracking Nifty 500 Index)

## Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty 500 Index subject to tracking error.

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

## Category Benchmark

Index Fund Nifty 500 Index TRI

## Continuous Offer

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

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

## Entry / Exit Load

Entry Load: Nil

Exit Load: 1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

## Date of Allotment

6-Sep-2019

## NAV

Regular Plan Growth Option : ₹ 11.0455  
Direct Plan Growth Option : ₹ 11.0685

## Scheme Statistics

Monthly AAUM ₹ 23.90 (₹ cr)  
Latest AUM (31-Dec-2019) ₹ 24.20 (₹ cr)  
Portfolio Turnover Ratio ₹ 0.01

## Fund Manager

### Mr. Swapnil Mayekar

Swapnil has managed this fund since inception. Swapnil has over 11 years of experience in the fund management and product development.

## Total Expenses Ratio

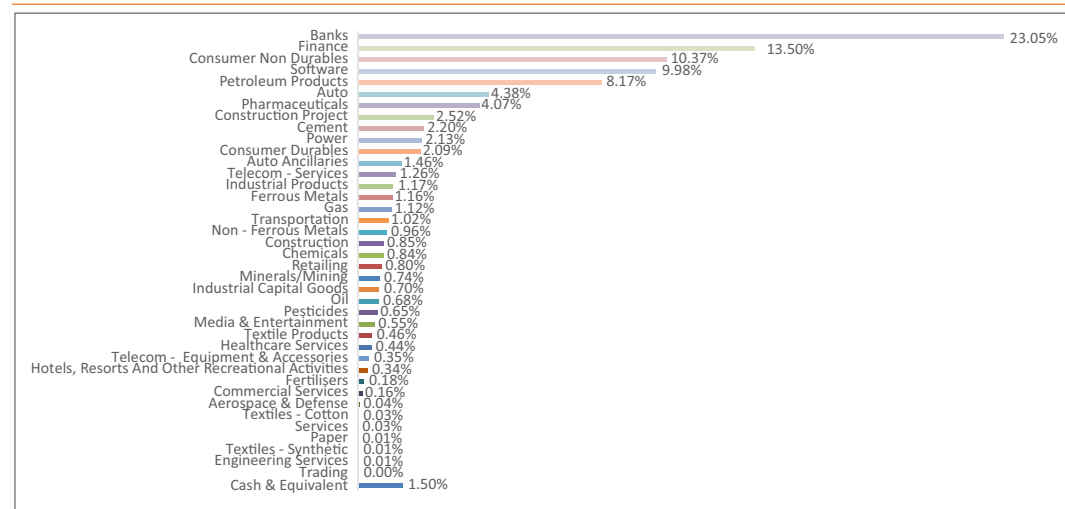
Direct	0.38%
Regular	1.03%

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	7.62
2	Reliance Industries Ltd.	6.78
3	HDFC Ltd.	5.77
4	ICICI Bank Ltd.	4.83
5	Infosys Ltd.	3.71
6	Tata Consultancy Services Ltd.	3.15
7	Kotak Mahindra Bank Ltd.	3.12
8	ITC Ltd.	2.87
9	Axis Bank Ltd.	2.33
10	Larsen & Toubro Ltd.	2.22

(Data as on 31-December-2019)

## Industry Allocation (Equity)



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

# Motil Oswal Nifty Midcap 150 Index Fund (MOFMIDCAP)

(An open ended scheme replicating / tracking Nifty Midcap 150 Index)

## Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty Midcap 150 Index subject to tracking error.

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

## Category

Index Fund

## Benchmark

Nifty Midcap 150 Index TRI

## Continuous Offer

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

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

## Entry / Exit Load

Entry Load: Nil

1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

## Date of Allotment

6-Sep-2019

## NAV

Regular Plan Growth Option : ₹ 11.0466  
Direct Plan Growth Option : ₹ 11.0695

## Scheme Statistics

Monthly AAUM ₹ 27.9 (₹ cr)  
Latest AUM (31-Dec-2019) ₹ 29.7 (₹ cr)  
Portfolio Turnover Ratio ₹ 0.01

## Fund Manager

### Mr. Swapnil Mayekar

Swapnil has managed this fund since inception. Swapnil has over 11 years of experience in the fund management and product development.

## Total Expenses Ratio

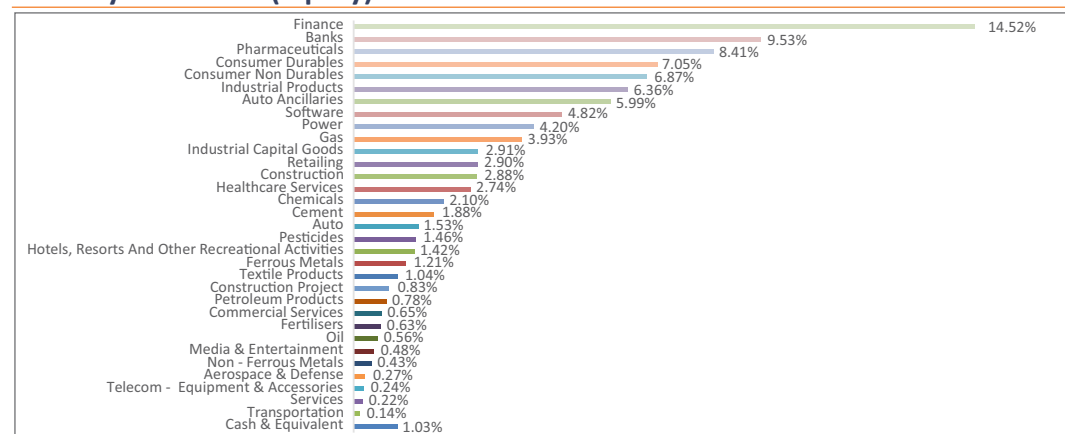
Direct	0.38%
Regular	1.03%

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Info Edge (India) Ltd.	1.93
2	The Federal Bank Ltd.	1.92
3	City Union Bank Ltd.	1.88
4	RBL Bank Ltd.	1.79
5	Voltas Ltd.	1.67
6	Indraprastha Gas Ltd.	1.64
7	AU Small Finance Bank Ltd.	1.60
8	Apollo Hospitals Enterprise Ltd.	1.51
9	MRF Ltd.	1.50
10	Tata Global Beverages Ltd.	1.46

(Data as on 31-December-2019)

## Industry Allocation (Equity)



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

# Motil Oswal Nifty Smallcap 250 Index Fund (MOFSMALLCAP)

(An open ended scheme replicating / tracking Nifty Smallcap 250 Index)

## Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty Smallcap 250 Index subject to tracking error.

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

## Category Benchmark

Index Fund Nifty Smallcap 250 Index TRI

## Continuous Offer

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

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

## Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

## Date of Allotment

6-Sep-2019

## NAV

Regular Plan Growth Option : ₹ 10.7368  
Direct Plan Growth Option : ₹ 10.7591

## Scheme Statistics

Monthly AAUM ₹ 18.1 (₹ cr)  
Latest AUM (31-Dec-2019) ₹ 19.5 (₹ cr)  
Portfolio Turnover Ratio ₹ 0.20

## Fund Manager

### Mr. Swapnil Mayekar

Swapnil has managed this fund since inception. Swapnil has over 11 years of experience in the fund management and product development.

## Total Expenses Ratio

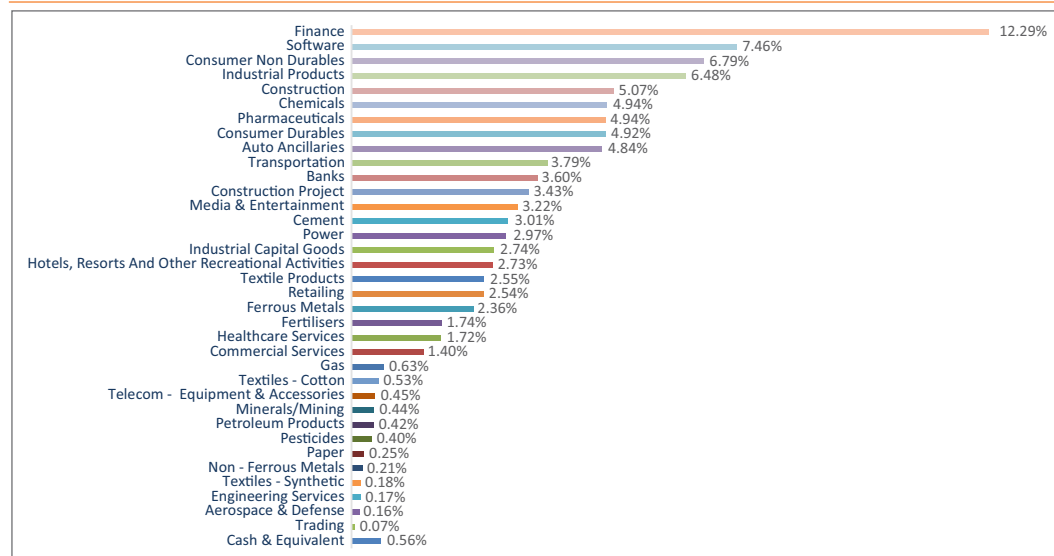
Direct 0.38%  
Regular 1.03%

## Top 10 Holdings

Sr. No.	Scrp	Weightage (%)
1	Dewan Housing Finance Corporation Ltd.	0.08
2	Dilip Buildcon Ltd.	0.34
3	Dish TV India Ltd.	0.24
4	Mahindra Logistics Ltd.	0.29
5	Reliance Capital Ltd.	0.05
6	Reliance Infrastructure Ltd.	0.11
7	Reliance Power Ltd.	0.14
8	Sun Pharma Advanced Research Company Ltd.	0.26
9	Vaibhav Global Ltd.	0.21
10	Trident Ltd.	0.24

(Data as on 31-December-2019)

## Industry Allocation (Equity)



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

# Motil Oswal Nifty Bank Index Fund (MOFNIFTYBANK)

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

## Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty Bank Index subject to tracking error.

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

## Category Benchmark

Index Fund Nifty Bank Index TRI

## Continuous Offer

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

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

## Entry / Exit Load

Entry Load: Nil

1% - If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

## Date of Allotment

6-Sep-2019

## NAV

Regular Plan Growth Option : ₹ 11.7281  
Direct Plan Growth Option : ₹ 11.7526

## Scheme Statistics

Monthly AAUM ₹ 18.2 (₹ cr)  
Latest AUM (31-Dec-2019) ₹ 29.6 (₹ cr)  
Portfolio Turnover Ratio ₹ 0.3

## Fund Manager

### Mr. Swapnil Mayekar

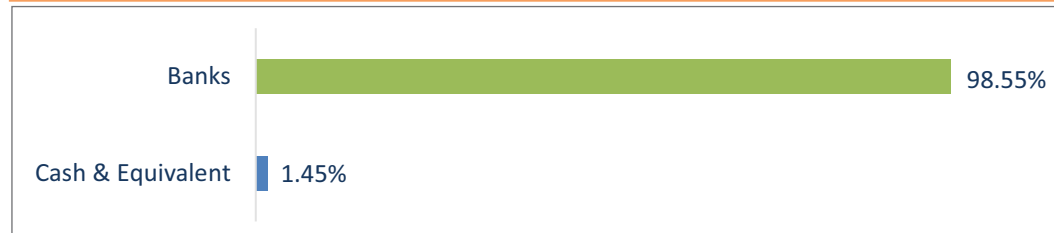
Swapnil has managed this fund since inception. Swapnil has over 11 years of experience in the fund management and product development.

## Top 10 Holdings

Sr. No.	Scrp	Weightage (%)
1	HDFC Bank Ltd.	28.24
2	ICICI Bank Ltd.	19.58
3	Axis Bank Ltd.	13.20
4	Kotak Mahindra Bank Ltd.	12.66
5	State Bank of India Ltd.	10.92
6	IndusInd Bank Ltd.	7.76
7	The Federal Bank Ltd.	1.49
8	RBL Bank Ltd.	1.39
9	Bank of Baroda Ltd.	1.07
10	Yes Bank Ltd.	0.89

(Data as on 31-December-2019)

## Industry Allocation (Equity)



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

## Total Expenses Ratio

Direct 0.38%  
Regular 1.03%



# Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50)

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

## Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty 50 Index subject to tracking error.

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

## Category Benchmark

Index Fund Nifty 50 Index TRI

## Continuous Offer

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

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

## Entry / Exit Load

Entry Load: Nil

Exit Load: 1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

## Date of Allotment

23-Dec-2019

## NAV

Regular Plan Growth Option : ₹ 9.9138  
Direct Plan Growth Option : ₹ 9.9149

## Scheme Statistics

Monthly AAUM ₹ 27.8 (₹ cr)  
Latest AUM (31-Dec-2019) ₹ 27.5 (₹ cr)  
Portfolio Turnover Ratio ₹ 0.0

## Fund Manager

### Mr. Swapnil Mayekar

Swapnil has managed this fund since inception. Swapnil has over 11 years of experience in the fund management and product development.

## Total Expenses Ratio

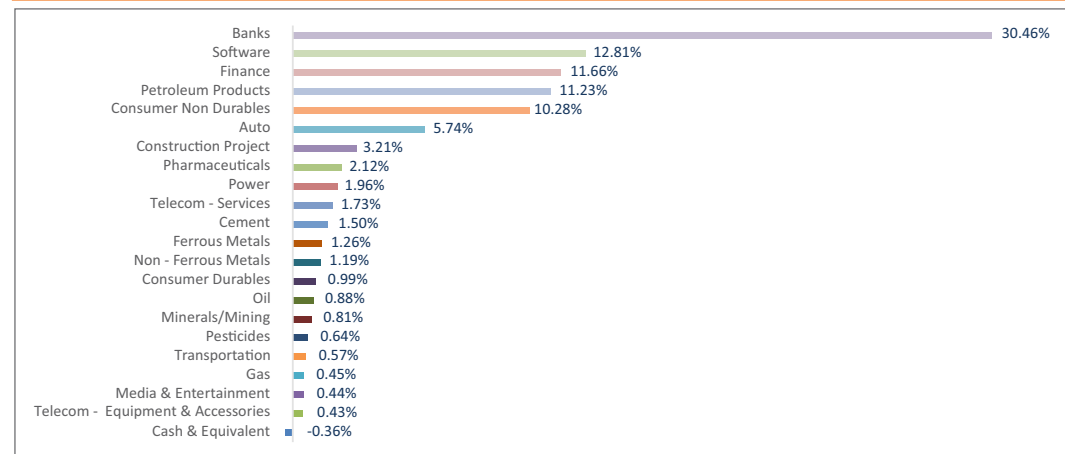
Direct	0.65%
Regular	1.10%

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	11.02
2	Reliance Industries Ltd.	9.80
3	Housing Development Finance Corporation Ltd.	8.33
4	ICICI Bank Ltd.	6.98
5	Infosys Ltd.	5.36
6	Tata Consultancy Services Ltd.	4.55
7	Kotak Mahindra Bank Ltd.	4.51
8	ITC Ltd.	4.15
9	Axis Bank Ltd.	3.36
10	Larsen & Toubro Ltd.	3.21

(Data as on 31-December-2019)

## Industry Allocation (Equity)



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

# Motilal Oswal Nifty Next 50 Index Fund (MOFNEXT50)

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

## Investment Objective

The Scheme seeks investment return that corresponds to the performance of Nifty Next 50 Index subject to tracking error.

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

## Category Benchmark

Index Fund Nifty Next 50 Index TRI

## Continuous Offer

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

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

## Entry / Exit Load

Entry Load: Nil

Exit Load: 1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

## Date of Allotment

23-Dec-2019

## NAV

Regular Plan Growth Option : ₹ 9.9588  
Direct Plan Growth Option : ₹ 9.9606

## Scheme Statistics

Monthly AAUM ₹ 23.6 (₹ cr)  
Latest AUM (31-Dec-2019) ₹ 23.3 (₹ cr)  
Portfolio Turnover Ratio ₹ 0.0

## Fund Manager

### Mr. Swapnil Mayekar

Swapnil has managed this fund since inception. Swapnil has over 11 years of experience in the fund management and product development.

## Total Expenses Ratio

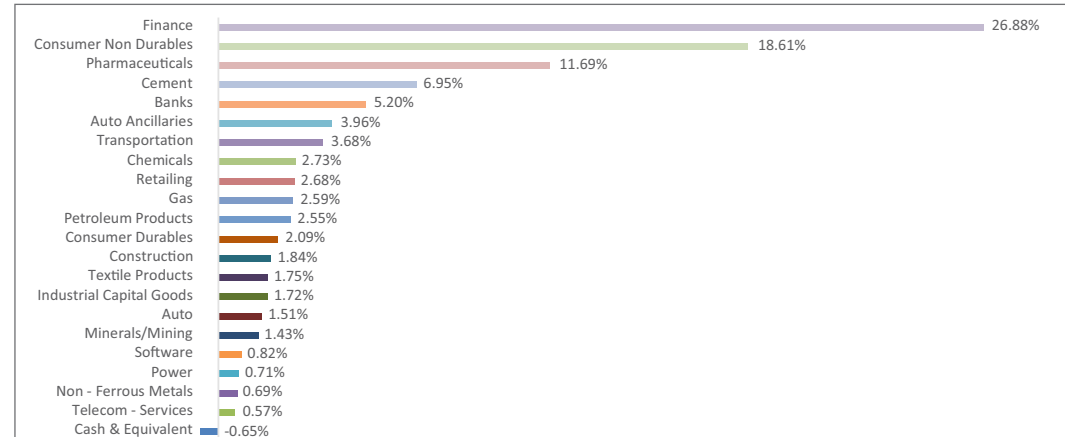
Direct	0.39%
Regular	1.09%

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Life Insurance Company Ltd.	4.73
2	SBI Life Insurance Company Ltd.	4.59
3	ICICI Lombard General Insurance Company Ltd.	3.58
4	Shree Cement Ltd.	3.51
5	Dabur India Ltd.	3.34
6	Godrej Consumer Products Ltd.	3.34
7	Divi's Laboratories Ltd.	3.04
8	Bandhan Bank Ltd.	2.75
9	Pidilite Industries Ltd.	2.73
10	Avenue Supermarts Ltd.	2.68

(Data as on 31-December-2019)

## Industry Allocation (Equity)



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

# Motilal Oswal M50 ETF (MOFM50)

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

## Investment Objective

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

## Category

ETF

## Benchmark

Nifty 50 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

28-Jul-2010

## NAV

Growth Option : ₹119.0444

## Scheme Statistics

Monthly AAUM	₹ 26.01 (₹ cr)
Latest AUM (31-Dec-2019)	₹ 26.2 (₹ cr)
Beta	0.96
Portfolio Turnover Ratio	0.00
Tracking Error*	0.24% (Annualised)
Standard Deviation	12.29% (Annualised)
Sharpe Ratio#	0.72(Annualised)

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.25% (Data as on 31-December-2019)

## Fund Manager

### Mr. Swapnil Mayekar

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

## Total Expenses Ratio

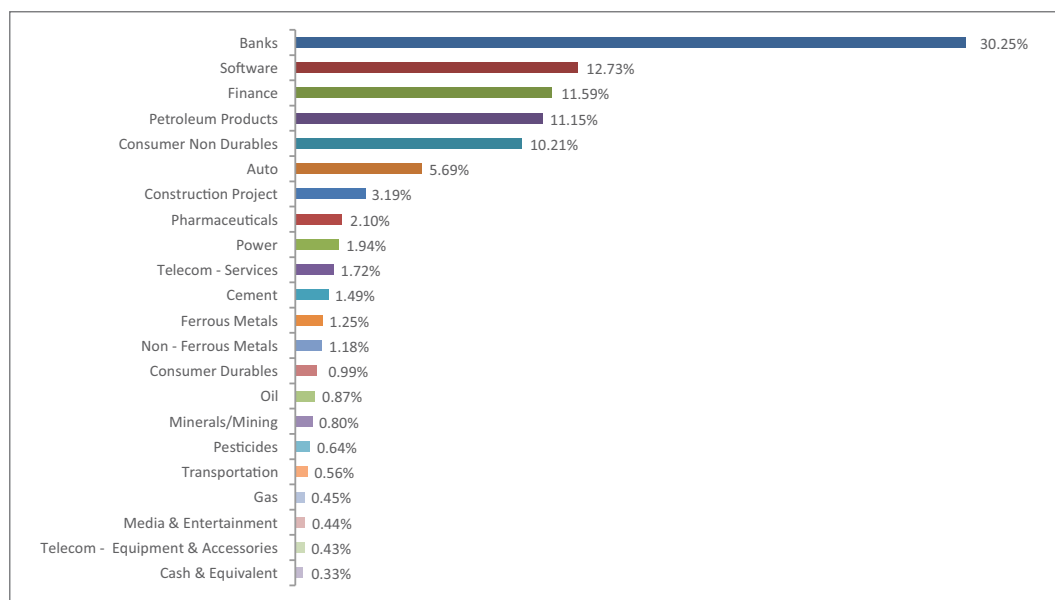
Regular	0.05%
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## Performance (As on 31-December-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	13.26	11,326	14.73	15,102	8.45	15,004	8.61	21,795
Nifty 50 TRI (Benchmark)	13.48	11,348	15.65	15,468	9.39	15,661	10.34	25,304
BSE Sensex TRI (Additional Benchmark)	15.66	11,566	17.13	16,069	9.87	16,014	10.76	26,219
NAV Per Unit (119.0444: as on 31-Dec 2019)		105.1115		78.8280		79.3411		54.6210

Date of inception: 28-Jul-10. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. ● This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 26-July-2019. The performances of the schemes managed by him are on page no.8.

## Industry Allocation



(Data as on 31 December) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.94
2	Reliance Industries Ltd.	9.73
3	HDFC Ltd.	8.28
4	ICICI Bank Ltd.	6.93
5	Infosys Ltd.	5.32
6	Tata Consultancy Services Ltd.	4.52
7	Kotak Mahindra Bank Ltd.	4.48
8	ITC Ltd.	4.12
9	Axis Bank Ltd.	3.34
10	Larsen & Toubro Ltd.	3.19

(Data as on 31-December-2019)

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

# Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating/tracking Nifty Midcap 100 Index)

## Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of Nifty Midcap 100 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Category

ETF

## Benchmark

Nifty Midcap 100 TRI

## Continuous Offer

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

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 1,25,000 units and in multiples thereafter.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

31-Jan-2011

## NAV

Growth Option : ₹17.8739

## Scheme Statistics

Monthly AAUM	₹31.7 (₹ cr)
Latest AUM (31-Dec-2019)	₹32.4 (₹ cr)
Beta	0.96
Portfolio Turnover Ratio	0.4
Tracking Error*	0.36% (Annualised)
Standard Deviation	17.13 (Annualised)
Sharpe Ratio#	-0.01 (Annualised)

\*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.25% (Data as on 31-December-2019)

## Fund Manager

Mr. Swapnil Mayekar

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

## Total Expenses Ratio

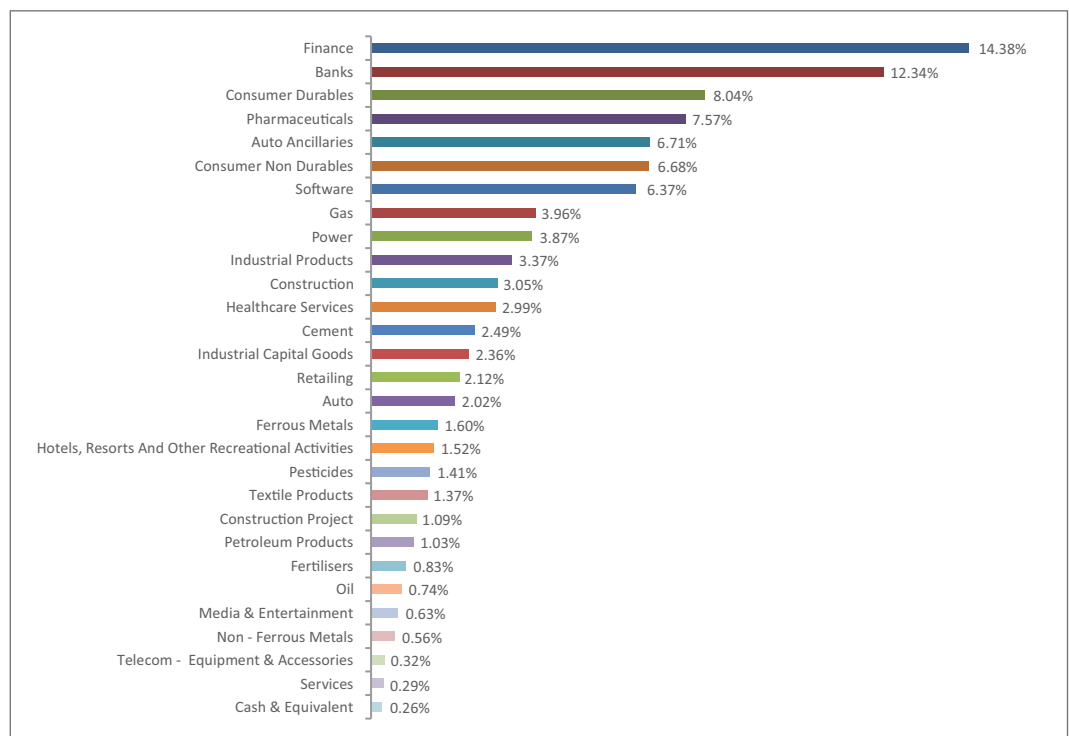
Regular	0.20%
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## Performance (As on 31-December-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-3.48	9,652	6.22	11,983	6.42	13,652	9.55	22,561
Nifty Midcap 100 TRI (Benchmark)	-3.40	9,660	7.19	12,316	7.50	14,354	10.38	24,137
Nifty 50 (Additional Benchmark)	13.48	11,348	15.65	15,468	9.39	15,661	10.67	24,711
NAV Per Unit (17.8739 as on 31-Dec-2019)		18.5191		14.9158		13.0930		7.9225

Date of inception: 31-Jan-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 26-July-2019. The performances of the schemes managed by him are on page no.7.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Security	Weightage%
1	Info Edge (India) Ltd.	2.55
2	The Federal Bank Ltd.	2.53
3	City Union Bank Ltd.	2.49
4	RBL Bank Ltd.	2.36
5	Voltas Ltd.	2.21
6	Indraprastha Gas Ltd.	2.17
7	AU Small Finance Bank Ltd.	2.11
8	Apollo Hospitals Enterprise Ltd.	2.00
9	MRF Ltd.	1.98
10	Tata Global Beverages Ltd.	1.93

(Data as on 31-December-2019)

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

# Motilal Oswal Nasdaq 100 ETF (MOFN100)

(An open ended scheme replicating/tracking NASDAQ-100 Index)

## Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Category

ETF

## Benchmark

NASDAQ - 100 TRI

## Continuous Offer

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

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

## Redemption Proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

29-Mar-2011

## NAV

Growth Option : ₹ 606.6652

## Scheme Statistics

Monthly AAUM	₹ 314.2 (₹ cr)
Latest AUM (31-Dec-2019)	₹ 337.5 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.01
Tracking Error*	0.21% (Annualised)
Standard Deviation	16.02 (Annualised)
Sharpe Ratio#	0.98 (Annualised)

\*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 5.25% (Data as on 31-December-2019).

## Fund Manager

Mr. Herin Visaria

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

## Total Expenses Ratio

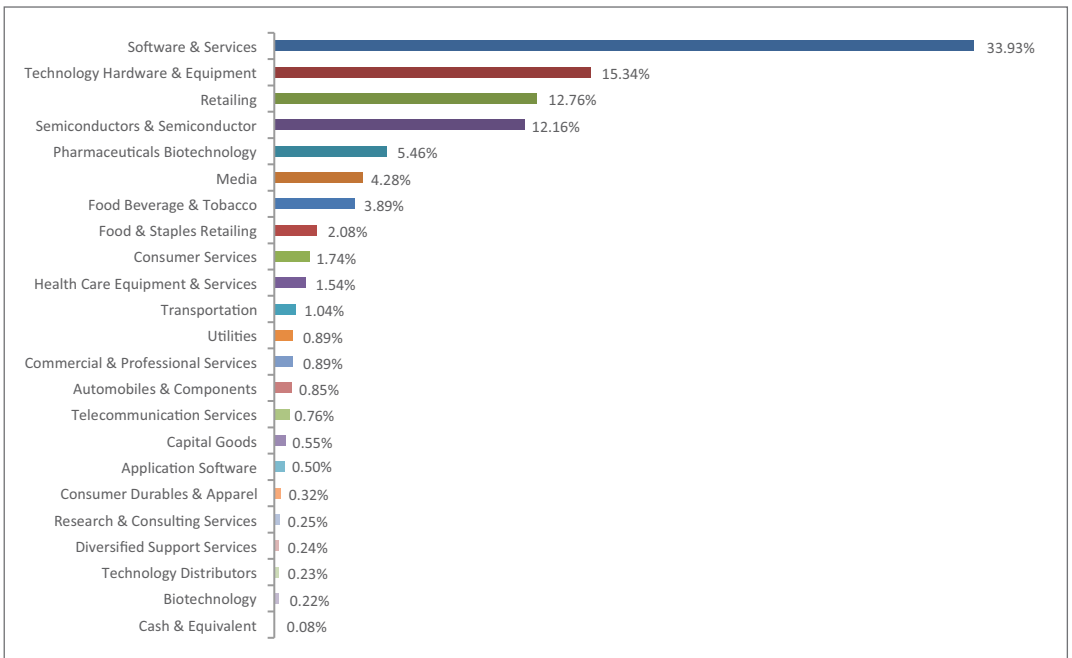
Regular	0.54%
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## Performance (As on 31-December-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	41.63	14,163	22.25	18,270	17.53	22,427	22.39	58,765
NASDAQ 100 (INR) TRI (Benchmark)	42.85	14,285	24.22	19,169	19.39	24,255	24.20	66,842
Nifty 50 TRI (Additional Benchmark)	13.48	11,348	15.65	15,468	9.39	15,661	10.35	23,700
NAV Per Unit (606.6652: as on 31-Dec-2019)	428.3312		332.0498		270.5110		103.2365	

Date of inception: 29-Mar-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Herin Visaria. He has been managing this fund since 26-July-2019. The performances of the schemes managed by him are on page no. 5.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Apple Inc.	11.53
2	Microsoft Corp	10.70
3	Amazon Com Inc	8.15
4	Facebook Inc	4.38
5	Alphabet Inc A	4.11
6	Alphabet Inc	4.09
7	Intel Corp	2.95
8	Comcast Corp-Class A	2.33
9	Cisco Sys Inc Com	2.29
10	Pepsico Inc	2.17

(Data as on 31-December-2019)

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



## Assets Under Management

### AUM REPORT FOR THE QUARTER ENDED (31/12/2019)

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Liquid Fund/Money Market Fund/ Floater Fund	39,284.90	38,453.73
Gilt Fund/ Glit Fund with 10 year constant duration	0.00	0.00
Remaining Income/ Debt Oriented Schemes	8,985.39	10,268.29
Growth/ Equity Oriented Schemes (Other than ELSS)	1,777,322.49	1,752,413.18
ELSS Funds	164,837.50	157,416.75
Hybrid Schemes	29,352.16	27,851.13
Solution Oriented Schemes	0.00	0.00
Index Funds	15,401.14	9,198.78
GOLD ETF	0.00	0.00
Other ETF	40,071.00	32,546.71
Fund of Fund investing overseas	0.00	0.00
<b>Total</b>	<b>2,075,254.57</b>	<b>2,028,148.57</b>

### AUM REPORT FOR THE QUARTER ENDED

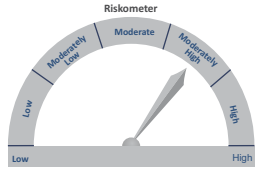
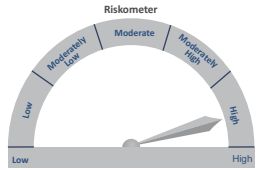

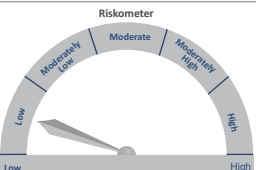

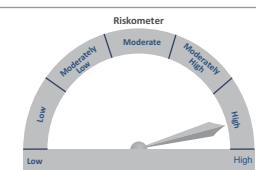
(31/12/2019) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	70.12
Next 10 Cities	15.41
Next 20 Cities	6.49
Next 75 Cities	5.17
Others	2.81
<b>Total</b>	<b>100</b>

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

# Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	
Motilal Oswal Focused 25 Fund (MOF25)	<ul style="list-style-type: none"> <li>Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential</li> <li>Investment in Equity and equity related instruments subject to overall limit of 25 companies</li> </ul>	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Midcap 30 Fund (MOF30)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth</li> </ul>	
Motilal Oswal Multicap 35 Fund (MOF35)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels</li> </ul>	
Motilal Oswal Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment predominantly in equity and equity related instruments;</li> </ul>	
Motilal Oswal Large and Midcap Fund (MOFLM)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related instruments of large and midcap stocks</li> </ul>	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity, derivatives and debt instruments</li> </ul>	
Motilal Oswal Equity Hybrid Fund (MOFEH)	<ul style="list-style-type: none"> <li>Long-term capital appreciation by generating equity linked returns</li> <li>Investment predominantly in equity and equity related instruments;</li> </ul>	
Motilal Oswal M50 ETF (MOFM50)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error</li> <li>Investment in equity securities of Nifty 50 Index</li> </ul>	
Motilal Oswal Midcap 100 ETF (MOFM100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the Nifty Midcap 100 Index, subject to tracking error</li> <li>Investment in equity securities of Nifty Midcap 100 Index</li> </ul>	
Motilal Oswal Nasdaq 100 ETF (MOFN100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the Nasdaq-100 Index, subject to tracking error</li> <li>Investment in equity securities of NASDAQ-100 Index</li> </ul>	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Return that corresponds generally to the performance of the Scheme, Motilal Oswal Nasdaq 100 ETF (MOFN100) through investment in units of MOFN100</li> </ul>	
Motilal Oswal Ultra Short Term Fund (MOFUSTF)	<ul style="list-style-type: none"> <li>Optimal returns consistent with moderate levels of risk</li> <li>Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 months.</li> </ul>	 <p>Investors understand that their principal will be at Moderately Low risk</p>
Motilal Oswal Liquid Fund (MOFLF)	<ul style="list-style-type: none"> <li>Regular income over short term</li> <li>Investment in money market securities</li> </ul>	 <p>Investors understand that their principal will be at Low risk</p>
Motilal Oswal Nifty 500 Fund (MOFNIFTY500)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty 500 Index subject to tracking error</li> <li>Equity and equity related securities covered by Nifty 500 Index</li> <li>Long term capital growth</li> </ul>	
Motilal Oswal Nifty Midcap 150 Fund (MOFMIDCAP)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty Midcap 150 Index subject to tracking error</li> <li>Equity and equity related securities covered by Nifty Midcap 150 Index</li> <li>Long term capital growth</li> </ul>	
Motilal Oswal Nifty Smallcap 250 Index Fund (MOFSMALLCAP)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty Smallcap 250 Index subject to tracking error</li> <li>Equity and equity related securities covered by Nifty Smallcap 250 Index</li> <li>Long term capital growth</li> </ul>	
Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty 50 Index subject to tracking error</li> <li>Equity and equity related securities covered by Nifty 50 Index</li> <li>Long term capital growth</li> </ul>	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Nifty Next 50 Index Fund (MOFNEXT50)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty Next 50 Index subject to tracking error</li> <li>Equity and equity related securities covered by Nifty Next 50 Index</li> <li>Long term capital growth</li> </ul>	
Motilal Oswal Nifty Bank Fund (MOFNIFTYBANK)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty Bank Index subject to tracking error</li> <li>Equity and equity related securities covered by Nifty Bank Index</li> <li>Long term capital growth</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.

## Risk Disclosure and Disclaimer

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

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

# BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

## 'Buy Right' Stocks Characteristics

### QGLP

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

## Sit Tight Approach

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

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

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