

# MOST FACTSHEET

April 2017



Dear Investors and my dear Advisor friends,

As I write to you, Nifty is making its 4th attempt in the last 2 years at breaching 9,000. Whenever in recent times Nifty has attempted to cross 9,000 the market has come across unexpected developments like RBI's asset quality review, China's currency devaluation and related collapse of oil, commodity and metals, and then most recently demonetization. I invite you to guess the next possible accident as we are set to breach 9,000 on the back of BJP's unprecedented performance in the 5 state elections held through Feb-Mar 2017.

A lot has been said and written about possible impact of interest rate rises in the USA. From a layman perspective it is important to know that if the economy were to be an automobile, somewhat puzzling yet interest rates are used as brakes as well as accelerators. From 2008 onwards for long period of time in the USA, interest rates were cut because lower interest rates were being used to revive and accelerate economic growth. With some sustenance of US economic growth, now there are reasons to believe that interest rates, now rising, will have to be used as brakes to curtail inflationary trends and avoid the ill-effects of run-away growth on the back of economic boosters. The first few interest rate hikes in the USA will be accompanied by rosier economic growth prospects and one may expect the global growth and equity market performance to attain newer heights. Once we see an extended series of rate hikes, it will be time to worry about the sustainability of the bullish equity markets, not as yet!!!

Closer home, every time markets have risen in anticipation of better economic performance; some or the other development has resulted in debilitating earnings potential. Of course market earnings are composed of earnings from PSU Banks, Oil, Gas and Metals companies, consumer and auto companies and any occurrence that is seen as a setback to their earnings potential would set the market back. Markets by nature look to discount future expectations and to that extent earnings need to catch up and justify what the market has discounted; just as the market "rolls over" and starts discounting a further bite off the future.

To that extent the massive electoral win of the BJP is not an economic event with direct impact on corporate earnings. Then why should the market react to it? The decisions taken by BJP are perceived to be an industry friendly. Their landslide victory in India's largest state along with Government formations in 4 out of the 5 states that went to polls augurs well for continuity of their central government and hence the industry friendly, macro-economically stable and growth oriented policy dispensation. The markets are likely to discount 2019 elections and a possible continuity of current policy dispensation. Having said so markets will watch for earnings trajectory.

Demonetization was the last blow to "visibility" of earnings so far. There's not much by way of data for anyone to decipher the effects of demonetization. While there's no heavily pronounced slowdown visible in the macroeconomic, corporate sales or profitability numbers that have played out thus far; in addition to watching for 4th quarter numbers the market might even take the state election verdict as a positive referendum on demonetization. After all economic policies and political implications do feed into each other and that cannot be denied. The feedback loop between economics and politics cannot be underestimated. If anything, this positive referendum will only embolden the government for further reforms. Reforms like demonetization and eventually GST do have the potential to cause massive disruption and hardships to micro small and medium enterprises (MSME), traders, and large corporate entities as well as the "small guy" alike, but the highly effective direct communication strategy and immense credibility of the current dispensation seems to be focusing the "disrupted" on the long term benefits. On the other hand, large parts of the economy which are unaccounted do get accounted for with steps like demonetization or crackdown on black money or effective implementation of reforms like GST. Business shifts from unorganized to the organized within every sector and thus it may have impetus to economic growth.

In this scenario where the markets are discounting the future and earnings are hard to come by or to say the least earnings are polarized in favour of few stocks and sectors, one hears huge concerns on valuations namely PE ratios of the indices, stocks and sectors. What is producing earnings and is called "good" is not cheap and what is "cheap" doesn't seem to be showing light at the end of the "earnings tunnel". Overall indices themselves don't seem to be cheap by any stretch of imagination. There are a few thoughts on valuations that I would like to share here. Firstly, when earnings are expected to come off a trough and prices are looking towards the bright possibilities of the not too distant future, PEs (Continued overleaf)

are expected to be high – no surprises there and if earnings do play out this situation can find itself getting corrected in no time – while market of course will move on to extrapolating and discounting distant future too. This is normal market behavior and PEs must be seen contextually not in absolute numbers. While everyone is very sensitive to PEs on equities, did you know there is a PE on your bank deposit and your tax free bonds, on the gold, on that house you let out on rent and on that piece of land you bought???

For instance if 10 year tax free bonds are trading at 6% per annum yield it means that for every 100 Rs you pay to buy that bond you stand to earn Rs 6 per year and hence the PE translates to roughly 16 times and odd. So what's the PE on all your other favored investments which I've enlisted above? Can the "E" grow? Can the price you paid appreciate after you bought?

Having said so, we believe the worst in earnings is behind us and we are likely to see a sustained improvement in corporate earnings from here on. This coupled with consistent domestic inflows on the back of relatively low PEs of stock markets (compared to other asset classes) and revival in global economic prospects indicates that the Indian equities may be ready to bat on solid wickets.

Yours Sincerely,  
Aashish P Somaiyaa  
Managing Director and CEO

# Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)
Type of Scheme	An open ended equity scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty50 Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Fund Manager

Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 15 years in the field of research and investments. He has been managing this fund since 23-Nov-2016
Co-Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 13 years of experience in fund management and investment research. He has been co-managing this fund since 26-Dec-2016

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

## SIP Performance (As on 31-Mar-2017)

	1 Year		3 year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120,000		360,000		470,000	
No of Units	7,245.91	8,558.16	23,783.63	26,624.45	34,976.07	37,618.15
Market Value	134,904.41	131,278.41	442,803.69	408,407.51	651,184.42	577,046.00
Returns (CAGR)	23.93%	17.97%	13.93%	8.38%	16.84%	10.48%

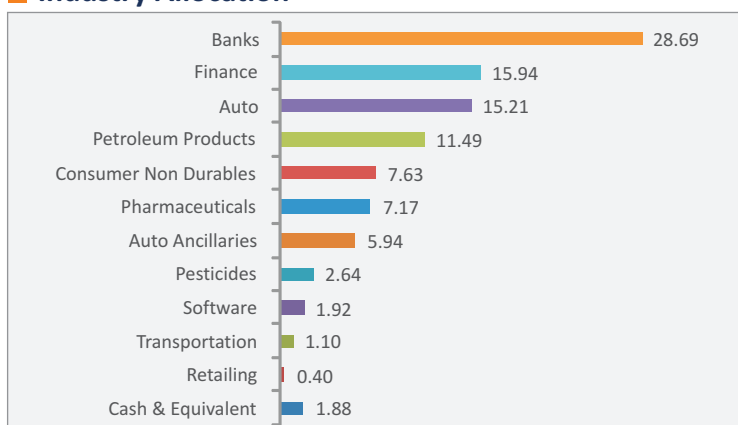
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for regular growth plan. Past performance may or may not be sustained in the future.

## Performance (As on 31-Mar-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Focused 25	27.48	12,748	18.95	16,837	17.35	18,618
Nifty 50 Index (Benchmark)	18.55	11,855	11.01	13,684	11.64	15,340
NAV (Rs.) Per Unit (18.6180 : as on 31-Mar-2017)	14.6050		11.0581		10.0000	

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

## Industry Allocation



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

## Scheme Details

Date of Allotment	13-May-2013	
NAV	Regular Growth Plan	₹18.6180
	Regular Dividend Plan	₹15.5910
	Direct Growth Plan	₹19.6718
	Direct Dividend Plan	₹16.5536
Monthly AAUM	₹483.60 (₹ crores)	
Latest AUM (31-Mar-2017)	₹494.97 (₹ crores)	
Tracking Error*	7.08% (Annualised)	
Standard Deviation	14.04	
Sharpe Ratio#	0.82 (Annualised)	
Portfolio Turnover Ratio	1.04	
Beta	0.88	

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 7.37% (Data as on 31-Mar-2017)

## Dividend History

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

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

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

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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	9.70
2	Kotak Mahindra Bank Limited	9.13
3	Max Financial Services Limited	8.97
4	Maruti Suzuki India Limited	8.32
5	Lupin Limited	7.17
6	ICICI Prudential Life Insurance Company Limited	6.97
7	Eicher Motors Limited	6.89
8	Indian Oil Corporation Limited	6.05
9	Bosch Limited	5.94
10	Hindustan Petroleum Corporation Limited	5.44

(Data as on 31-Mar-2017)

# Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

## About the Scheme

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

## Fund Manager

Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 15 years in the field of research and investments. He has been managing this fund since 23-Nov-2016
Co-Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 13 years of experience in fund management and investment research. He has been co-managing this fund since 26-Dec-2016

\*For Equity Component.

Debt Component - Mr. Abhiroop Mukherjee

## Scheme Details

Date of Allotment	24-Feb-2014	
NAV	Regular Growth Plan	₹24.2406
	Regular Dividend Plan	₹21.2463
	Direct Growth Plan	₹25.1743
	Direct Dividend Plan	₹22.1274
Monthly AAUM	₹1267.34 (₹ crores)	
Latest AUM (31-Mar-2017)	₹1304.91 (₹ crores)	
Tracking Error*	7.39% (Annualised)	
Standard Deviation	17.33	
Sharpe Ratio#	1.37 (Annualised)	
Portfolio Turnover Ratio	0.62	
Beta	0.93	

\*Against the benchmark Nifty Free Float Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 7.37% (Data as on 31-Mar-2017)

## Dividend History

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

## SIP Performance (As on 31-Mar-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Midcap 100	Nifty 50*
Invested Amount	120,000			360,000			380,000		
No of Units	5,493.41	6,362.26	8,852.45	19,804.15	21,746.17	27,539.99	21,792.58	23,735.33	29,534.31
Market Value	133,163.56	136,821.51	131,278.41	480,064.38	467,655.08	408,407.51	528,265.25	510,432.10	437,982.49
Returns (CAGR)	21.06%	27.12%	17.97%	19.64%	17.77%	8.38%	21.38%	19.05%	8.96%

\* Also represents addition benchmark

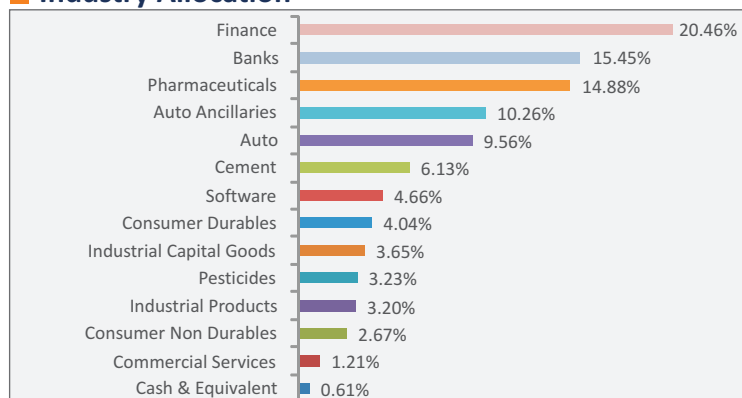
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for regular growth plan. Past performance may or may not be sustained in the future.

## Performance (As on 31-Mar-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Focused Midcap 30	27.07	12,707	31.17	22,586	33.08	24,241
Nifty Free Float Midcap 100 Index (Benchmark)	34.85	13,485	25.90	19,968	29.65	22,361
Nifty 50 (Additional Benchmark)	18.55	11,855	11.01	13,684	18.67	14,830
NAV (Rs.) Per Unit (24.2406 : as on 31-Mar-2017)	19.0768		10.7327		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. Siddharth Bothra is the Fund Manager for equity component since 23-Nov-2016; • Mr. Gautam Sinha Roy is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. The performance of the Schemes managed by him are on page no. 3,5,6,7 and 8 • The scheme has been in existence for less than 5 years.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	RBL Bank Limited	11.38
2	Max Financial Services Limited	9.06
3	TVS Motor Company Limited	6.43
4	The Ramco Cements Limited	6.13
5	Amara Raja Batteries Limited	6.13
6	Jubilant Life Sciences Limited	5.57
7	Alkem Laboratories Limited	5.36
8	Tata Elxsi Limited	4.66
9	Bajaj Finance Limited	4.22
10	Multi Commodity Exchange of India Limited	4.20

(Data as on 31-Mar-2017)

# Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended Diversified Equity Scheme)

## About the Scheme

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

## Scheme Details

Date of Allotment	28-Apr-2014	
NAV	Regular Growth Plan	₹22.7704
	Regular Dividend Plan	₹22.7704
	Direct Growth Plan	₹23.4327
	Direct Dividend Plan	₹23.4327
Monthly AAUM	₹5618.20 (₹ crores)	
Latest AUM (31-Mar-2017)	₹5991.59 (₹ crores)	
Portfolio Turnover Ratio	0.54	

(Data as on 31-Mar-2017)

## SIP Performance (As on 31-Mar-2017)

	1 Year			Since Inception		
	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*
Invested Amount	120,000			360,000		
No of Units	6,234.67	8,935.68	9,675.50	22,534.96	28,566.25	30,094.53
Market Value	141,965.89	134,250.09	131,278.41	513,130.12	429,180.85	408,326.36
Returns (CAGR)	35.79%	22.85%	17.97%	24.50%	11.79%	8.38%

\* Also represents addition benchmark

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

## Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy	Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has close to 13 years of experience in fund management and investment research. He has been managing this fund since 5-May-2014	Experience	He has a rich experience of more than 15 years in the field of research and investments. He has been co-managing this fund since 23-Nov-2016

\* For Equity Component.

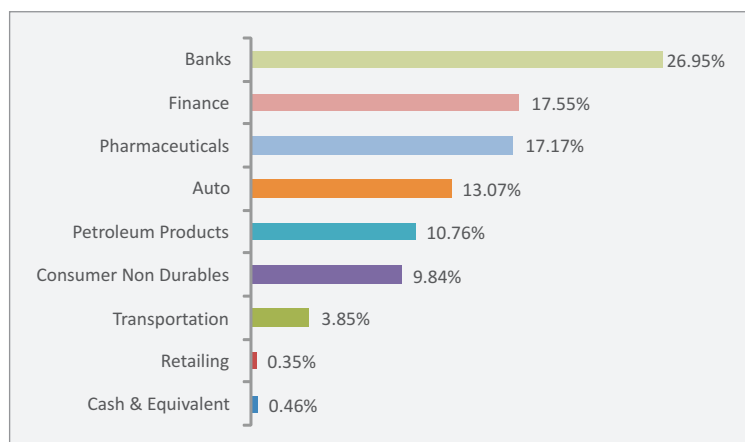
For Debt Component - Mr. Abhiroop Mukherjee  
Foreign Securities - Mr. Swapnil Mayekar

## Performance (As on 31-Mar-2017)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Focused Multicap 35	37.20	13,720	32.48	22,770
Nifty 500 Index (Benchmark)	23.91	12,391	14.93	15,024
Nifty 50 (Additional Benchmark)	18.55	11,855	19.87	13,568
NAV (Rs.) Per Unit ( 22.7704 : as on 31-Mar-2017)	16.5962		10.0000	

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	9.01
2	IndusInd Bank Limited	8.97
3	Eicher Motors Limited	6.63
4	Maruti Suzuki India Limited	6.43
5	RBL Bank Limited	6.08
6	Bharat Petroleum Corporation Limited	5.72
7	Jubilant Life Sciences Limited	5.58
8	Hindustan Petroleum Corporation Limited	5.05
9	PNB Housing Finance Limited	4.87
10	Max Financial Services Limited	4.76

(Data as on 31-Mar-2017)

# Motilal Oswal MOST Focused Long Term Fund

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

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)
Type of Scheme	An open ended equity linked saving scheme with a 3 year lock-in.
Investment Objective	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty 500 Index
Continuous Offer	Minimum Application Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Scheme Details

Date of Allotment	21-Jan-2015	
NAV	Regular Growth Plan	₹14.7884
	Regular Dividend Plan	₹14.2830
	Direct Growth Plan	₹15.2563
	Direct Dividend Plan	₹14.7508
Monthly AAUM	₹326.84 (₹ crores)	
Latest AUM (31-Mar-2017)	₹390.98 (₹ crores)	
Portfolio Turnover Ratio	0.91	

(Data as on 31-Mar-2017)

## Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 13 years of experience in fund management and investment research. He has been managing this fund since inception
Co-Fund Manager	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 15 years in the field of research and investments. He has been co-managing this fund since 26-Dec-2016

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

## SIP Performance (As on 31-Mar-2017)

	1 Year			Since Inception		
	MOST Focused Long Term	Nifty 500	Nifty 50*	MOST Focused Long Term	Nifty 500	Nifty 50*
Invested Amount	120,000			270,000		
No of Units	9,652.87	11,921.40	12,492.11	23,566.86	27,573.20	28,474.09
Market Value	142,750.55	134,250.09	131,278.41	348,516.18	310,509.18	299,231.55
Returns (CAGR)	37.12%	22.85%	17.97%	23.60%	12.52%	9.11%

\* Also represents addition benchmark

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

## Dividend History

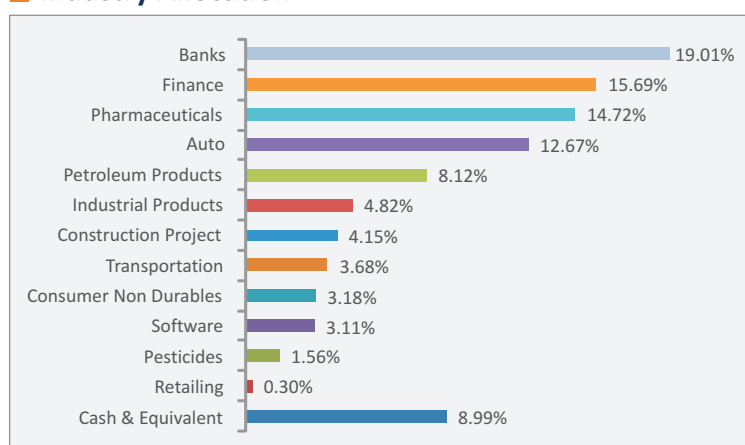
Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
24-Mar-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324

## Performance (As on 31-Mar-2017)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Focused Long Term	39.46	13,946	19.54	14,788
Nifty 500 Index (Benchmark)	23.91	12,391	5.57	11,261
Nifty 50 (Additional Benchmark)	18.55	11,855	27.38	13,568
NAV (Rs.) Per Unit ( 14.7884: as on 31-Mar-2017)	10.6042		10.0000	

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	7.56
2	IndusInd Bank Limited	7.55
3	Can Fin Homes Limited	6.83
4	Eicher Motors Limited	6.74
5	Maruti Suzuki India Limited	5.93
6	Jubilant Life Sciences Limited	5.55
7	Bajaj Finance Limited	4.96
8	Astral Poly Technik Limited	4.82
9	Indian Oil Corporation Limited	4.23
10	Voltas Limited	4.15

(Data as on 31-Mar-2017)

# Motilal Oswal MOST Focused Dynamic Equity Fund

(An open ended equity scheme)

## About the Scheme

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

## Scheme Details

Date of Allotment	27-Sep-2016	
NAV	Regular Growth Plan	₹10.7508
	Regular Plan - Quarterly Dividend	₹10.7508
	Regular Plan - Annual Dividend	₹10.7508
	Direct Growth Plan	₹10.8237
	Direct Plan - Quarterly Dividend	₹10.8237
	Direct Plan - Annual Dividend	₹10.8237
Monthly AAUM	₹533.03 (₹ crores)	
Latest AUM (31-Mar-2017)	₹583.69 (₹ crores)	
Portfolio Turnover Ratio	0.78	

(Data as on 31-Mar -2017)

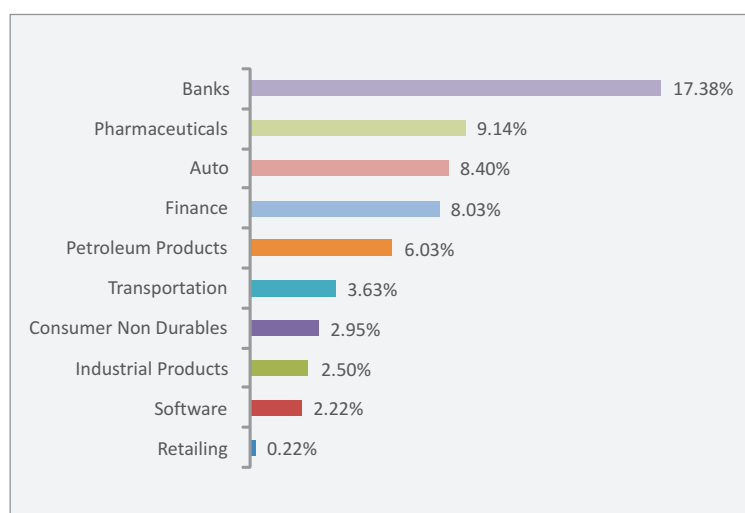
## Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 13 years of experience in fund management and investment research. He has been managing this fund since 23-Nov-2016
Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 15 years in the field of research and investments. He has been co-managing this fund since 23-Nov-2016

\* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

## Industry Allocation



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

## TOP 10 EQUITY HOLDINGS

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	5.84
2	IndusInd Bank Limited	5.45
3	Maruti Suzuki India Limited	4.48
4	Eicher Motors Limited	3.92
5	Bharat Petroleum Corporation Limited	3.68
6	Jubilant Life Sciences Limited	3.65
7	Interglobe Aviation Limited	3.63
8	RBL Bank Limited	3.12
9	State Bank of India	2.97
10	Max Financial Services Limited	2.95

(Data as on 31-Mar-2017)

## Allocation

Instrument Name	Weightage (%)
Total Equity	60.49%
Bonds and NCDs	25.90%
Fixed Deposits	0.53%
CBLO	5.99%
Cash and Cash Equivalent	11.92%
Equity Derivatives	-4.84%
Total	100.00

(Data as on 31-Mar-2017)

Returns for MOST Focused Dynamic Equity are not provided because the scheme has not completed 1 year.

# Motilal Oswal MOST Ultra Short Term Bond Fund

(An Open Ended Debt Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond)
Type of Scheme	An open ended debt scheme
Investment Objective	The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CRISIL Short Term Bond Fund Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 1 Business day from acceptance of redemption request.
Entry / Exit Load	Nil

## Portfolio

Security	Weightage (%)
Godrej Industries Limited CP	6.19
Reliance Jio Infocomm Limited CP	6.16
Bajaj Finance Limited CP	5.87
Tata Motors Limited CP	5.86
Kotak Mahindra Investment Limited CP	5.84
ICICI Home Finance Company Limited CP	5.82
Mahindra & Mahindra Financial Services Limited CP	5.81
Housing Development Finance Corporation Limited CP	1.23
Export Import Bank Of India CD	6.01
IDFC Bank Limited CD	5.91
National Bank for Agriculture and Rural Development CD	5.85
IndusInd Bank Limited CD	2.40
Kotak Mahindra Bank Limited CD	1.23
Axis Bank Limited CD	1.22
ICICI Bank Limited CD	1.22
ICICI Bank Limited CD	1.22
Axis Bank Limited CD	1.20

CP - Commercial Paper / CD - Certificate of Deposit

(Data as on 31-Mar-2017)

## Fund Manager

Fund Manager	Mr. Abhiroop Mukherjee
Experience	He has over 9 years of experience in the Financial Services Industry. He has been managing this fund since inception.

## Quantitative Indicators

Average Maturity*	208 days/0.57
YTM	7.04%

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

## Rating

Rating	% to Net Assets
CRISIL A1+	42.52
ICRA A1+	17.92
CARE A1+	8.61
Cash & Equivalent	30.95

## Performance (As on 31-Mar-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Ultra Short Term Bond Fund	6.15%	10,615	6.86%	12,131	7.02%	12,696
CRISIL Short Term Bond Fund Index (Benchmark)	9.08%	10,908	9.29%	13,053	9.58%	13,861
CRISIL LIQUIFEX (Additional Benchmark)	7.09%	10,709	8.04%	12,610	8.40%	13,332
NAV (Rs.) Per Unit (12.6959 : as on 31-Mar-2017)	11.9576		10.4563		10.0000	

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

## Scheme Details

Date of Allotment	6-Sep-2013	
NAV	Regular Growth Plan	₹12.6959
	Regular Plan - Daily Dividend	₹10.0087
	Regular Plan - Weekly Dividend	₹10.0158
	Regular Plan - Fortnightly Dividend	₹10.0112
	Regular Plan - Monthly Dividend	₹10.0502
	Regular Plan - Quarterly Dividend	₹10.1680
	Direct Growth Plan	₹12.9650
	Direct Plan - Daily Dividend	₹10.0009
	Direct Plan - Weekly Dividend	₹10.0153
	Direct Plan - Fortnightly Dividend	₹10.0117
Direct Plan - Monthly Dividend	₹10.0542	
Direct Plan - Quarterly Dividend	₹10.1750	
Monthly AAUM	₹ 285.99 (₹ crores)	
Latest AUM (31-Mar-2017)	₹ 403.32 (₹ crores)	

(Data as on 31-Mar-2017)

## Dividend History

### Quarterly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
30-Sep-16	0.17	10.2059	10.0352
30-Dec-16	0.16	10.1960	10.0339
31-Mar-17	0.15	10.1811	10.0274

### Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
30-Sep-16	0.16	10.2007	10.0378
30-Dec-16	0.15	10.1868	10.0383
31-Mar-17	0.14	10.1737	10.0309

### Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
27-Jan-17	0.05	10.0529	10.0044
27-Feb-17	0.05	10.0515	10.0021
31-Mar-17	0.06	10.0602	10.0017

### Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
27-Jan-17	0.04	10.0493	10.0044
27-Feb-17	0.05	10.0478	10.0021
31-Mar-17	0.05	10.0558	10.0017

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



# Motilal Oswal MOST Shares M50 ETF

(An Open Ended Exchange Traded Fund)

## About the Scheme

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

## Scheme Details

Date of Allotment	28-Jul-2010
NAV - Growth Plan	₹ 88.1395
Monthly AAUM	₹ 20.62 (₹ crores)
Latest AUM (31-Mar-2017)	₹ 20.71 (₹ crores)
Tracking Error*	0.47% (Annualised)
Standard Deviation	15.20
Sharpe Ratio#	0.19(Annualised)
Portfolio Turnover Ratio	0.03
Beta	1.04

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 7.37% (Data as on 31-Mar-2017)

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

## Fund Manager

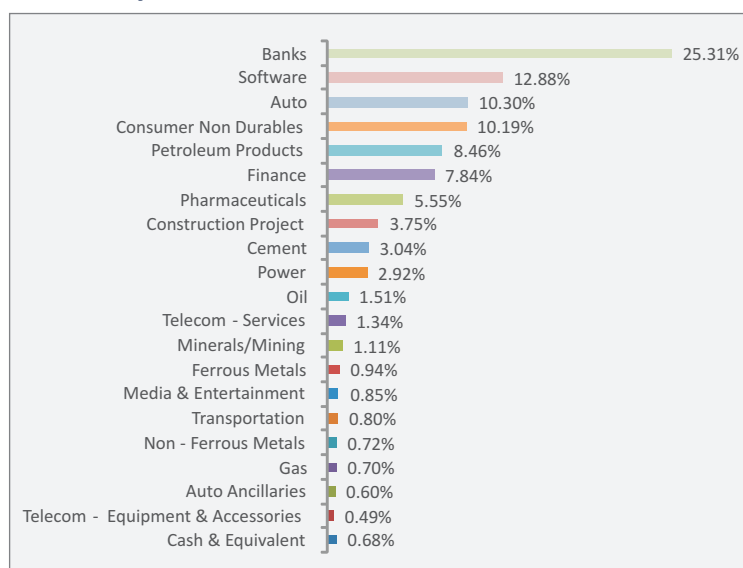
Fund Manager	Mr. Ashish Agarwal	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 23-Nov-2016
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## Performance (As on 31-Mar-2017)

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Shares M50 ETF	18.49	11,849	10.22	13,393	11.51	17,250	7.43	16,137
Nifty 50 Index (Benchmark)	18.55	11,855	11.01	13,684	11.61	17,324	8.26	16,996
NAV (Rs.) Per Unit (88.1395 : as on 31-Mar-2017)	74.3854		65.8114		51.0959		54.6210	

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	8.45
2	Housing Development Finance Corporation Limited	6.91
3	ITC Limited	6.90
4	Reliance Industries Limited	6.34
5	Infosys Limited	5.92
6	ICICI Bank Limited	4.67
7	Tata Consultancy Services Limited	3.75
8	Larsen & Toubro Limited	3.75
9	Kotak Mahindra Bank Limited	3.02
10	State Bank of India	2.71

(Data as on 31-Mar-2017)

# Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

## About the Scheme

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

## Scheme Details

Date of Allotment	31-Jan-2011
NAV - Growth Plan	₹ 88.18
Monthly AAUM	₹ 26.79 (₹ crores)
Latest AUM (31-Mar-2017)	₹ 27.32 (₹ crores)
Tracking Error*	0.19% (Annualised)
Standard Deviation	16.72
Sharpe Ratio#	1.11(Annualised)
Portfolio Turnover Ratio	0.20
Beta	1.04

\*Against the benchmark Nifty Midcap 100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 7.37% (Data as on 31-Mar-2017)

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

## Fund Manager

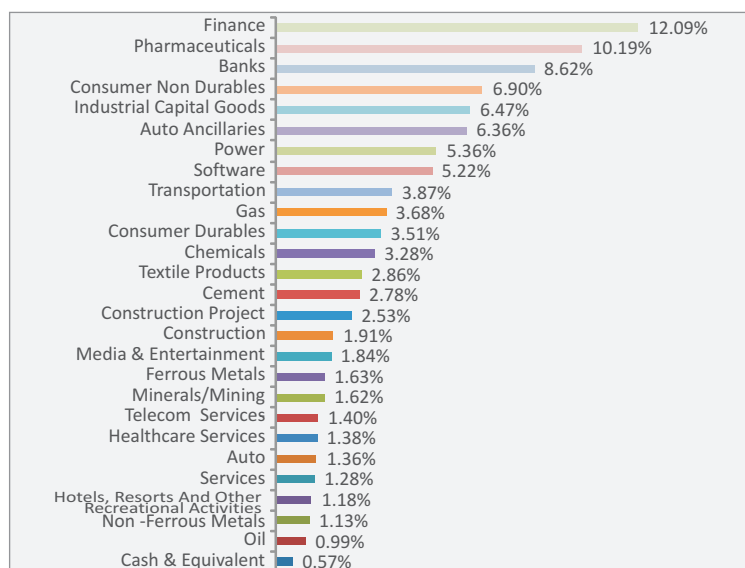
Fund Manager	Mr. Ashish Agarwal	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 23-Nov-2016
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## Performance (As on 31-Mar-2017)

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Shares Midcap 100 ETF	34.06	13,406	25.98	20,007	17.96	22,849	14.11	22,571
Nifty Free Float Midcap 100 Index (Benchmark)	34.85	13,485	25.90	19,968	17.39	22,301	13.39	21,707
Nifty 50 (Additional Benchmark)	18.55	11,855	11.01	13,684	11.61	17,324	8.63	16,662
NAV (Rs.) Per Unit (17.8818 : as on 31-Mar-2017)	13.3385		8.9376		7.8259		7.9225	

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	MRF Limited	2.32
2	Rural Electrification Corporation Limited	2.26
3	Power Finance Corporation Limited	1.96
4	Petronet LNG Limited	1.87
5	Cadila Healthcare Limited	1.75
6	Container Corporation of India Limited	1.72
7	Siemens Limited	1.72
8	Punjab National Bank	1.72
9	Havells India Limited	1.71
10	Bharat Electronics Limited	1.68

(Data as on 31-Mar-2017)

# Motilal Oswal MOST Shares NASDAQ - 100 ETF

(An Open Ended Index Exchange Traded Fund)

## About the Scheme

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

## Scheme Details

Date of Allotment	29-Mar-2011
NAV - Growth Plan	₹349.4606
Monthly AAUM	₹69.96 (₹ crores)
Latest AUM (31-Mar-2017)	₹72.08 (₹ crores)
Tracking Error*	0.16% (Annualised)
Standard Deviation	13.67
Sharpe Ratio#	0.76 (Annualised)
Portfolio Turnover Ratio	0.11
Beta	0.97

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 7.37% (Data as on 31-Mar-2017).

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

## Fund Manager

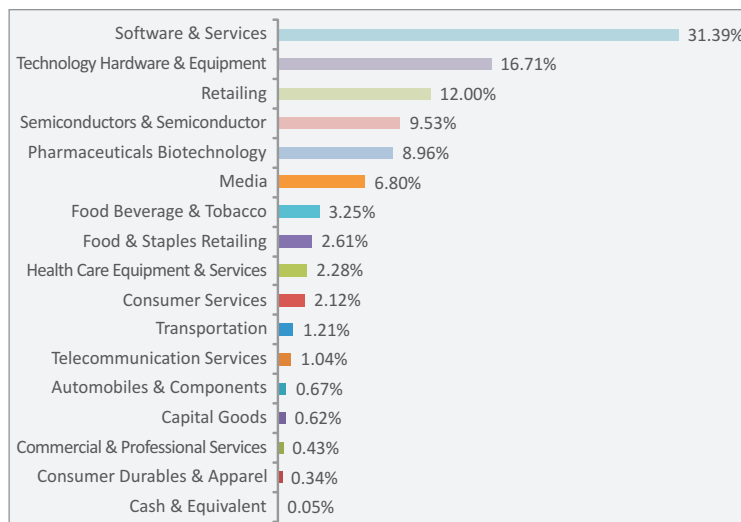
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 10-Aug-2015
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## Performance (As on 31-Mar-2017)

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000	CAGR (%)	Current Value of Investment of Rs 10,000
MOST Shares NASDAQ 100 ETF	17.94	11,794	17.79	16,352	19.80	24,693	22.49	33,850
NASDAQ 100 Index (In INR) (Benchmark)	18.45	11,845	18.13	16,491	19.99	24,886	22.70	34,202
Nifty 50 (Additional Benchmark)	18.55	11,855	11.01	13,684	11.61	17,324	8.12	15,992
NAV (Rs.) Per Unit (349.4604 : as on 31-Mar-2017)	296.2989		213.7105		141.5222		103.2365	

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Apple	12.06
2	Microsoft Corporation	8.11
3	Amazon.com	6.68
4	Facebook	5.35
5	Alphabet INC-Class C	4.61
6	Alphabet INC-Class A	4.03
7	Comcast Corporation	2.83
8	Intel Corporation	2.70
9	Cisco Systems	2.70
10	Amgen	1.93

(Data as on 31-Mar-2017)

## ■ Assets Under Management

### ■ AUM Report For The Quarter Ended (31/03/2017)

#### Asset class wise disclosure of AUM & AAUM

Rs. in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	40,332.66	27,561.29
Equity (other than ELSS)	837,529.62	744,073.76
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	39,109.29	28,408.05
GOLD ETF	0.00	0.00
Other ETF	12,010.68	11,467.33
Fund of Fund investing overseas	0.00	0.00
<b>Total</b>	<b>928,982.25</b>	<b>811,510.44</b>

## ■ AUM Report For The Quarter Ended (31/03/2017)

### Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	76.36%
Next 10 Cities	13.74%
Next 20 Cities	5.23%
Next 75 Cities	3.53%
Others	1.14%
<b>Total</b>	<b>100%</b>

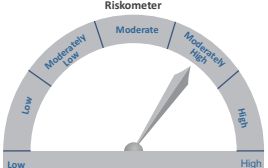

**Total Expense Ratio\*:** Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.22%, Regular Plan- 2.65%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.17%, Regular Plan- 2.57%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.20%, Regular Plan- 2.18%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.51%, Regular Plan- 2.69%; Motilal Oswal MOST Focused Dynamic Equity Fund: Direct Plan- 1.28%, Regular Plan- 2.52%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.43%, Regular Plan- 0.83%; Motilal Oswal MOST Shares M50 ETF 1.50%; Motilal Oswal MOST Shares Midcap 100 ETF 1.50%; Motilal Oswal MOST Shares NASDAQ-100 ETF 1.50%.

\*Data as on 31-Mar-2017.

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

# Product Suitability

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

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

## Risk Disclosure and Disclaimer

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

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# BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

## 'Buy Right' Stocks Characteristics

### QGLP

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

## Sit Tight Approach

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

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

Call: 1800-200-6626  
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully