

# MOST FACTSHEET

October 2017



Dear Investors and my dear Advisor friends,

The mutual fund industry is bracing for the latest move from the regulator to bring method in the madness amidst hyper-growth. It is expected to shortly come up with a circular which will classify mutual funds into standardized categories. So equity mutual funds could be large cap, mid cap, multicap, small cap, value, combination of large and midcap so on and so forth. Debt funds could be categorised as liquid, ultra short term, short term, credit etc. Further at a more fundamental level one expects the regulator to also define large cap, mid cap or short term, long term in case of debt. This should help investors and intermediaries know what exactly they are buying into and also enable appropriate benchmarking in homogeneous peer groups. Great

move...but this is not it...what is most likely to have an impact is the expectation that the regulator would permit

only one fund per category per fund house. It is well known that there are fund houses with a long history synchronous with industry evolution itself and classification once announced, could lead following scenarios:

1. more than one fund in a category
2. funds which don't exactly fit into any category may need to change investment universe to fit in
3. aligning to the new definition of large, mid or small cap or short or medium term

In cases where there are multiple schemes in the same category; it might result in merger of similar schemes or suspension of subscriptions into one scheme and continuance of another. All of these changes will be accentuated in case of debt because there is more product proliferation there. While for debt the story will likely be that of "consolidation" for equity funds it will be about "categorisation and rationalization".

It is not appreciated enough that "excessive choice leads to sub-optimal decisions". I have been an investor in funds since 1999 and it is beyond comprehension why the AMC sends communication about all their new product launches but never about reinforcing my decision to invest in the fund that I own. Never thought what the barrage of new fund communication did to the stickiness of my original decision; I always felt that the fund that I had invested in is clearly not the "hot fund" to be in anymore much less an area of focus for the head honchos out there. Coming to discussing choices, my favourite read on this topic is "Paradox of Choice" by Barry Schwartz. If you aren't much of a reader, you could view his ideas at <https://www.youtube.com/watch?v=VO6XEQIsCoM>. When provided excessive choice people make sub-optimal decisions, they make choices that they are likely to regret, that they are less likely to stick with and at the extremes sometimes they just refuse to make a choice lest they go wrong! It's ironic that the regulator has to step in for the industry to appreciate human psychology and provide optimal number of differentiated choices instead of an array of poorly defined similar looking choices.

Excessive choice in mutual funds has counter-productive outcomes. The top 500 stocks by market cap account for over 94% of market cap and top 300 stocks; >88%. This means that if a fund investor has a bunch of 8-10 funds that in turn owns say 300 unique stocks for her, then the investor owns 88% of whatever there is to be owned in the market. Needless to say, if you buy the market you can't beat the market. And this is where I think a lot of mutual fund investors are taking the expensive route to fetching couple of percentage more than the broad BSE 200 or worse still to just track it.

Product proliferation also results in significant scope for mis-selling; it increases scope of pushing irrelevant products. Just as the regulator is working towards putting the onus of product suitability on intermediaries, who determines whether the products being launched and pushed over emails, SMS, phone calls are relevant for whoever they are being pushed to by AMCs themselves? While mis-selling may not be intentional,

(Continued overleaf)

**THINK EQUITY  
THINK MOTILAL OSWAL**

**MOTILAL OSWAL**  
Asset Management  
**MUTUAL FUND**

**BUY RIGHT  
SIT TIGHT**



this kind of thrust on offering something new as a bait to investors, may result in mis-buying i.e. buying irrelevant funds with misplaced expectations, over-diversifying instead of just adding to the supposedly suitable funds one may have already bought. There is also the tendency for fund houses' sales machinery to propagate the funds that have the best immediate past performance and temporarily relegating to the background those funds that are undergoing a lean patch. This comes at the cost of explaining what goes into producing long term track record and what determines suitability.

For these reasons I welcome the regulatory intervention and I am quite sure it will result in better landscape for an industry that has come of age.

(An extract from this was published in ET Wealth on September 25,2017)

#### **A liquidity management tool -Systematic withdrawal plan:**

Over the years one of the prime objections to investing in equities has been that of possibility of potential capital losses. But the excellent track record of managed products building faith coupled with sustained growth in Indian stock markets over the years, has resulted in increased subscription to equities and equity linked products across mutual funds, pension funds, insurance, alternates and direct equities. That equity can deliver higher returns over the long term now seems to be finding acceptability with investors. The systematic investing culture has taken serious root and a large population of investors have already seen excellent results.

While new investors seem to be coming in a cursory analysis of the market numbers will tell you that this is a fundamentally strong flow because it is existing investors who are increasing their commitments and not just new investors coming in hordes drawn by immediate past performance. Let me illustrate by way of a back of the envelope calculations. In this financial year the net inflow into equity mutual funds has been in the range of Rs. 15,000 to Rs 20,000 crs per month. The average flow by way of existing monthly SIP commitments has been around Rs. 4,800 crs. We are witnessing an average about 5L to 6L new SIP registrations at an average of about Rs 3,500 per instalments which tells us that in addition an SIP book of Rs 4,800 crs new SIP registrations should add another Rs 200 crs for the month so lets take an average SIP book of Rs 5,000 crs. Further, about 4L new folios are created per month and there the average lumpsum should be in the vicinity of Rs 50,000 to Rs 60,000 giving another Rs 2500 crs inflow. The EPFO seems to be committing at a rate of about Rs 2,000 crs a month – all of this tells us that the recurring flow keeping current dynamic in mind is near about Rs 10,000 crs. So where is the other Rs 5,000 to Rs 10,000 crs per month coming from? Just as SIP is to be seen as increased commitment from the same investors, this additional flow of Rs 5,000 to Rs 10,000 crs per month is nothing but further commitment from existing investors albeit by way of cutting a cheque instead of the slow, steady, consistent SIP mode. A lot of market observers seem to conjecture that if the market were not to remain so buoyant, then flows would dry up. I don't disagree with that observation because good immediate past performance keeps the courage going and bad immediate past performance dampens sentiment. Having said so, the flows can't be as fickle minded as is being assumed because I know for a fact that investors who have been "in the money" in the past and have seen marked-to-market gains in their portfolios are more willing to tolerate the downside. A loss in profit is seen differently by the human mind as against a loss in capital even if the loss in absolute terms may be more. Once you "show them the money", there is faith and willingness to keep patience. But investors who come in new and come in last who have never been "in the money", are more likely to lose faith and run for the exit. I prefer to explain this in Hindi because that's the language which activates "bhavnaon ko samjho" as an emotion. So let me say "naphe mein nuksaan chalta hai lekin asal mein nuksan nahin chalega" is how minds work.

A lot of investors have reservations against investing in equities because they feel the need for regular incomes like monthly, quarterly or at annual frequencies. And dividends from equity funds in their strictest sense should be a function of NAV growth and booking of profits from such growth. Whether it is dividend or a redemption by the investor for want of cashflow income; if such outflow happens without growth in NAV the basically it's the investor's capital being returned back to the investor. This is where I chanced upon an interesting thought. Equity can give great returns is now widely accepted but how does one manage cashflows. Fixed income securities by nature are interest bearing and the cashflow from the interest fulfils requirements. But we all know the return potential of fixed income securities and just for securing cashflow if one chooses fixed income investments then it's a mighty sub-optimal choice to make. Need for cashflows doesn't mean one has to give up on returns. One needs to learn to segregate the two. Lets say the annual cashflow required by an investor is Rs 10L or about Rs 80,000 a month. Over long periods of time the index itself has returned around 15% CAGR and good funds have delivered anywhere between 20% to 25% CAGR in the same time frame. CAGR obviously in some form represents average returns and average by definition means that there is a minimum and a maximum on which the average is built and while the average may look like a nice and sane number, it's the minimum and the maximum which gets investors' goat. It is precisely this frequent occurrence of deviation from the average towards the minimum which trashes the "cashflow" requirement.

Going forward we don't extrapolate 15% on the index and 20% - 25% on good funds because these numbers came in a different era of inflation and interest rates. For sake of working arguments, let's say index delivers 10%-12% and good funds deliver in the range of 15%-16% over the next few years. What would happen if one were to invest Rs 1 cr in a fund of choice and instruct the fund to pay Rs 80,000 per month irrespective



of where the long range average (CAGR), the minimum and maximum lies. Just ignore whether we are close to the average phase, whether we are deviating below or above the average and keep taking Rs 80,000 per month off the table to meet your requirements. What do you think would happen? Intuitively if the fund actually delivers in line with expectations over the entire time frame of investments, one would see that since the return on the fund is much higher than the cashflow required, eventually not only the capital would be preserved like a good fixed income instrument should but also one would end up with some growth like a good equity investment should enable!

### MOST Focused Multicap 35

Date	NAV	Units Held	Units Sold (Assuming 80000 redeemed monthly)	Remaining Units	Amount after withdrawal
3-Aug-15	18.3467	545057.15			10000000.00
1-Sep-15	17.0280		4698.14	540359.01	9201233
1-Oct-15	17.7457		4508.13	535850.87	9509049
2-Nov-15	17.5311		4563.32	531287.55	9314055
1-Dec-15	17.4352		4588.42	526699.13	9183105
1-Jan-16	17.8328		4486.12	522213.02	9312520
1-Feb-16	16.4054		4876.44	517336.57	8487113
1-Mar-16	15.7797		5069.80	512266.77	8083416
1-Apr-16	16.5565		4831.94	507434.83	8401345
2-May-16	17.2203		4645.68	502789.15	8658180
1-Jun-16	17.7551		4505.75	498283.40	8847072
1-Jul-16	18.3063		4370.08	493913.32	9041725
1-Aug-16	19.7180		4057.21	489856.12	9658983
1-Sep-16	19.8942		4021.27	485834.84	9665296
3-Oct-16	20.7042		3863.95	481970.89	9978822
1-Nov-16	20.9800		3813.16	478157.74	10031749
1-Dec-16	19.5537		4091.30	474066.44	9269753
02-Jan-17	19.1086		4186.60	469879.84	8978746
01-Feb-17	21.0299		3804.11	466075.74	9801526
01-Mar-17	21.7021		3686.28	462389.46	10034822
03-Apr-17	22.7096		3522.74	458866.72	10420680
02-May-17	23.7443		3369.23	455497.49	10815469
01-Jun-17	24.0577		3325.34	452172.15	10878222
03-Jul-17	23.9132		3345.43	448826.72	10732883
01-Aug-17	25.5324		3133.27	445693.44	11379623
<b>01-Sep-17</b>	<b>26.1913</b>		<b>3054.45</b>	<b>442638.99</b>	<b>11593291</b>
XIRR					16.99%

The above is for illustration purpose only. XIRR formula is used to calculate overall CAGR for all those investments taken together. The investment amount, scheme NAV, etc. have provided for explaining the concept. It should not be construed to be an indicator of scheme performance in any manner. Past performance may or may not be sustained in future. MOAMC does not guarantee or assure returns. Mutual Fund investments are subject to market risks, read all scheme related documents carefully

The learning is clear – we are making a huge mistake by linking our need for cashflow with the return on the underlying investment. As long as the underlying investment delivers over a sufficiently long period of time, we should not be averse to taking out the required cashflow at regular intervals. The key condition being that at any time the annual cashflow taken out has to be well below a conservative estimation of the likely long term CAGR on the investment. While taking cashflow the capital shouldn't get eroded to such an extent that the entire future growth is jeopardised.

At the same time we must note that taking our regular cashflows is definitely going to reduce the effective compounding rate and exit returns. But at the same time, it is a way better idea than to park the corpus into fixed income just because we want cashflow without capital fluctuation.

Any investment option can only be evaluated on three parameters:

1. Safety
2. Liquidity
3. Returns

A fixed income instrument can provide liquidity and safety with regular cashflow (a facet of liquidity itself) but of course it would be sub-optimal on returns. The above plan would keep the investment in a high return investment option and provide liquidity and to that extent fluctuation in capital value has to be tolerated albeit for intervening periods and not at all if the likely exit is sufficiently long term in nature. Need for liquidity doesn't compromise return and that's a good option to have.

Keeping these observations in mind we have now introduced MOST Focused CashFlow Plan in all our equity funds – Motilal Oswal



MOST Focused 25 Fund, MOST Focused MidCap 30 Fund, MOST Focused MultiCap 35 Fund and MOST Focused Dynamic Equity Fund. Now you can register a CashFlow requirement at the rate of 7.5% annualised or 10% annualised. The payout can be opted for on monthly, quarterly, half yearly and annual basis. Wish you happy investing and I hope you make use of this facility which enables you to enjoy equity compounding without sacrificing need for cashflows and vice versa. It is most appropriate if one consults their financial advisor and draws up accurate calculations instead of relying on conversational “back of the envelope” inputs. While we have of course done our homework and been conservative in our assumptions before we introduced such a feature, I urge you to do some excel work on a lazy Sunday and figure out the numbers for yourself.

Finally, talking of CashFlow there's one other thing I'd like to take the opportunity to let you know. While the above plan is suited for a regular CashFlow to meet your regular requirements; every once in a few years it does happen that the markets reward us way more than what we would have imagined. Like the current times where money has pretty much doubled in last 3 years in most cases as against the usual 15% CAGR kind of assumptions that we loosely make. Whatever the baseline assumptions maybe I am sure 25-30% CAGR or doubling of money in less than 3 years is phenomenal return and way more than anticipated. Asking for more would be sheer greed. At times like this I notice people spend more time discussing where the market will go - further higher or will it turn back. Arre bhai; forget the market. As some wiseman said; look within. If you have got more than what you ever imagined or more than what you actually deserve take some money off the table. In the long run our portfolios should deliver in line with earnings growth but there are times when stock prices lead earnings - and lead they can by a margin. We anyway bear the brunt when stock prices lag the earnings; so why not take some joy when they lead. If you think you got what you thought you should or more than what you imagined; it's always wise to take some off the table and let the rest participate in the market. Let me tell you; don't wait for us to take cash on your behalf; we will not (except in MOST DEF). That's because we don't know your asset allocation. Some of you have given us 2% of your total portfolio and some of you have given us 20% of your portfolio. Whatever that is; is opaque to us. It's between you and your advisors you decide the return expectation to meet your goal; the risk tolerance; the asset allocation and the choice of investment options. If the money is given to us in an equity fund we invest in equity with the aim of beating the index and providing decent absolute return over 5 years.

Happy Investing,

Yours Sincerely,

Aashish P Somaiyaa

Managing Director and CEO

# Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

## About the Scheme

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

## Fund Manager

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

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

## SIP Performance (As on 30-Sep-2017)

	1 Year		3 year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120,000		360,000		520,000	
No of Units	6,465.45	7,917.69	21,802.58	25,438.38	36,957.73	40,335.47
Market Value	132,023.16	129,594.05	445,204.38	416,366.82	754,669.54	660,197.43
Returns (CAGR)	19.17%	15.22%	14.30%	9.68%	17.32%	10.99%

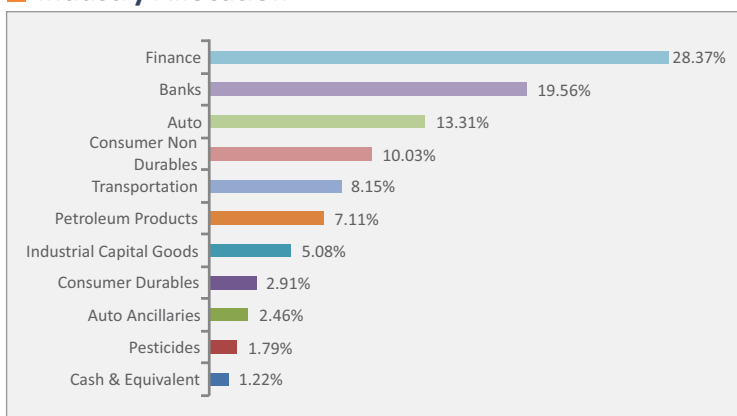
For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for regular growth plan. Past performance may or may not be sustained in the future.

## Performance (As on 30-Sep-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused 25	18.31	11831	13.76	14728	17.68	20420
Nifty 50 Index (Benchmark)	13.67	11367	7.11	12290	11.89	16368
NAV (₹) Per Unit (20.4198 : as on 30-Sep-2017)	17.2597		13.8650		10.0000	

Date of inception: 13-May-13. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. • This scheme is currently managed by Mr. Siddharth Bothra. He has been managing this fund since 23-Nov-2016; • Mr. Gautam Sinha Roy is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 6, 7, 8, 9 and 10 • The scheme has been in existence for less than 5 years.

## Industry Allocation



(Data as on 30-Sep-2017) Industry classification as recommended by AMFI

## Scheme Details

Date of Allotment	13-May-2013	
NAV	Regular Growth Plan	₹20.4198
	Regular Dividend Plan	₹17.0998
	Direct Growth Plan	₹21.7296
	Direct Dividend Plan	₹18.2853
Monthly AAUM	₹801.12 (₹ crores)	
Latest AUM (30-Sept-2017)	₹807.07 (₹ crores)	
Tracking Error*	7.10% (Annualised)	
Standard Deviation	13.60 (Annualised)	
Sharpe Ratio#	0.57 (Annualised)	
Portfolio Turnover Ratio	0.56	
Beta	0.87	

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 30-Sep-2017)

## Dividend History

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

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

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

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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	9.00
2	Housing Development Finance Corporation Limited	8.78
3	Maruti Suzuki India Limited	8.23
4	Kotak Mahindra Bank Limited	7.53
5	Max Financial Services Limited	6.70
6	Bajaj Finserv Limited	5.83
7	Eicher Motors Limited	5.08
8	ABB India Limited	5.08
9	Container Corporation of India Limited	4.89
10	Britannia Industries Limited	4.80

(Data as on 30-Sept-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	Nil
Exit Load	1% if redeemed on or before 1 year from the date of allotment; Nil if redeemed after 1 year from the date of allotment

## Fund Manager

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

\*For Equity Component.

Debt Component - Mr. Abhiroop Mukherjee

## Scheme Details

Date of Allotment	24-Feb-2014	
NAV	Regular Growth Plan	₹25.1599
	Regular Dividend Plan	₹22.0520
	Direct Growth Plan	₹26.3072
	Direct Dividend Plan	₹23.1233
Monthly AAUM	₹1361.03 (₹ crores)	
Latest AUM (30-September-2017)	₹1329.21 (₹ crores)	
Tracking Error*	6.70% (Annualised)	
Standard Deviation	14.47	
Sharpe Ratio#	0.81 (Annualised)	
Portfolio Turnover Ratio	0.62	
Beta	0.89	

\*Against the benchmark Nifty Free Float Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 30-Sep-2017)

## Dividend History

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

## SIP Performance (As on 30-Sep-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*
Invested Amount		120,000			360,000			430,000	
No of Units	4,999.72	5,596.13	8,189.95	17,394.41	19,719.19	26,313.13	23,187.76	25,252.62	32,392.31
Market Value	125,792.40	131,759.72	129,594.05	437,641.59	464,284.26	416,366.82	583,401.84	594,567.72	512,561.01
Returns (CAGR)	9.11%	18.74%	15.22%	13.11%	17.25%	9.68%	17.26%	18.37%	9.78%

\* Also represents addition benchmark

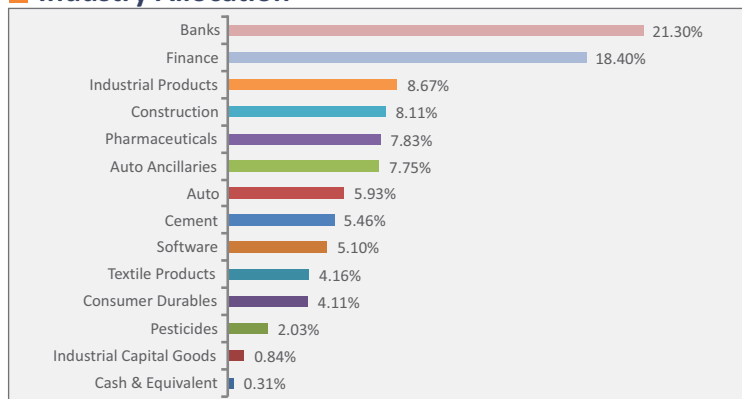
For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for regular growth plan. Past performance may or may not be sustained in the future.

## Performance (As on 30-Sep-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Midcap 30	7.26	10726	17.76	16336	29.21	25160
Nifty Free Float Midcap 100 Index (Benchmark)	17.48	11748	16.60	15859	26.85	23545
Nifty 50 (Additional Benchmark)	13.67	11367	7.11	12290	13.60	15824
NAV (₹) Per Unit (25.1599: as on 30-Sep-2017)	23.4577		15.4012		10.0000	

Date of inception: 24-Feb-14. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. • Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; • Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 28-Jul-2017 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. The performance of the Schemes managed by them are on page no. 5, 7, 8, 9, and 10 • The scheme has been in existence for less than 5 years.

## Industry Allocation



(Data as on 30-Sep-2017) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Limited	11.45
2	Max Financial Services Limited	8.00
3	Bajaj Finance Limited	6.50
4	TVS Motor Company Limited	5.93
5	DCB BANK LIMITED	5.46
6	The Ramco Cements Limited	5.46
7	Tata Elxsi Limited	5.10
8	Amara Raja Batteries Limited	4.64
9	AU Small Finance Bank Limited	4.38
10	Timken India Limited	4.36

(Data as on 30-Sep-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	Nil
Exit Load	1% if redeemed on or before 1 year from the date of allotment; Nil if redeemed after 1 year from the date of allotment

## Scheme Details

Date of Allotment	28-Apr-2014	
NAV	Regular Growth Plan	₹25.5093
	Regular Dividend Plan	₹25.1883
	Direct Growth Plan	₹26.3750
Direct Dividend Plan	₹26.0538	
	Monthly AAUM	₹9007.38 (₹ crores)
Latest AUM (30-Sept-2017)	₹9178.99 (₹ crores)	
Tracking Error*	6.71% (Annualised)	
Standard Deviation	14.80	
Sharpe Ratio#	1.18 (Annualised)	
Portfolio Turnover Ratio	0.34	
Beta	0.97	

\*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 30-Sep-2017)

## Fund Manager

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

\* For Equity Component.

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

## SIP Performance (As on 30-Sep-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*
Invested Amount	120,000			360,000			410,000		
No of Units	5,399.48	8,113.10	8,951.41	19,624.80	26,886.25	28,759.58	23,997.92	31,341.96	33,295.08
Market Value	137,736.99	131,114.69	129,594.05	500,615.03	434,504.89	416,366.82	612,170.06	506,512.99	482,029.60
Returns (CAGR)	28.63%	17.69%	15.22%	22.65%	12.61%	9.68%	24.15%	12.43%	9.45%

\*Also represents addition benchmark

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

## Dividend History

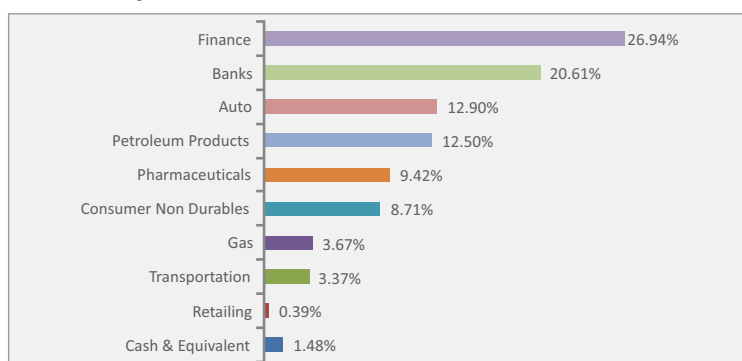
Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-June-2017			
Direct Plan	0.3000	24.5332	24.2332
Regular Plan	0.3000	23.7803	23.4803

## Performance (As on 30-Sep-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Multicap 35	25.84	12584	23.46	18829	31.42	25509
Nifty 500 Index (Benchmark)	16.30	11630	10.25	13405	15.03	16161
Nifty 50 (Additional Benchmark)	13.67	11367	7.11	12290	11.40	14478
NAV (₹) Per Unit (25.5093:as on 30-Sept-2017)	20.2715		13.5476		10.0000	

Date of inception: 28-Apr-14. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. • Mr. Gautam Sinha Roy is the Fund Manager for equity component since 5-May-2014; • Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016, Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 5,6,8,9,10 and 13. • The scheme has been in existence for less than 5 years.

## Industry Allocation



(Data as on 30-Sep-2017) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Housing Development Finance Corporation Limited	9.24
2	HDFC Bank Limited	8.86
3	Maruti Suzuki India Limited	7.74
4	Hindustan Petroleum Corporation Limited	6.81
5	IndusInd Bank Limited	6.16
6	Bharat Petroleum Corporation Limited	5.69
7	Bajaj Finance Limited	5.44
8	PNB Housing Finance Limited	5.27
9	Eicher Motors Limited	5.16
10	Max Financial Services Limited	4.60

(Data as on 30-Sep-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	₹16.7750
	Regular Dividend Plan	₹16.2020
	Direct Growth Plan	₹17.4254
	Direct Dividend Plan	₹16.8482
Monthly AAUM	₹645.46 (₹ crores)	
Latest AUM (30-Sept-2017)	₹660.50 (₹ crores)	
Portfolio Turnover Ratio	0.55	

(Data as on 30-Sept-2017)

## Fund Manager

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

\* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

## SIP Performance (As on 30-Sep-2017)

	1 Year			Since Inception		
	MOST Focused Long Term	Nifty 500	Nifty 50*	MOST Focused Long Term	Nifty 500	Nifty 50*
Invested Amount	120,000			320,000		
No of Units	8,224.34	10,823.97	11,557.23	26,337.90	31,636.09	32,917.99
Market Value	137,963.37	131,114.69	129,594.05	441,818.23	383,219.24	369,117.46
Returns (CAGR)	29.01%	17.69%	15.22%	25.11%	13.63%	10.71%

\* Also represents addition benchmark

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

## Dividend History

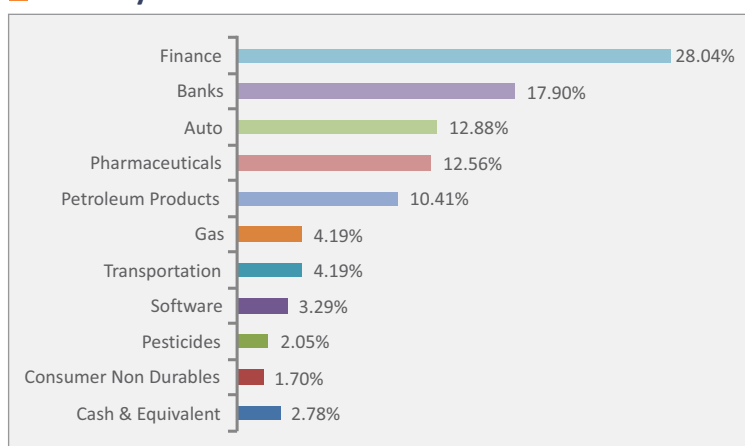
Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-Mar-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324

## Performance (As on 30-Sep-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	27.74	12774	21.18	16775
Nifty 500 Index (Benchmark)	16.30	11630	7.38	12113
Nifty 50 (Additional Benchmark)	13.67	11367	4.34	11213
NAV (Rs.) Per Unit (16.7750 as on 30-Sep-2017)	13.1318		10.0000	

Date of inception: 21-Jan-15. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Growth Plan. Different plans have different expense structure. • This scheme is currently managed by Mr. Gautam Sinha Roy. He has been managing this fund since inception; • Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 5, 6, 7, 9 and 10. • The scheme has been in existence for less than 3 years.

## Industry Allocation



(Data as on 30-Sep-2017) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Housing Development Finance Corporation Limited	9.16
2	HDFC Bank Limited	8.91
3	IndusInd Bank Limited	8.45
4	Maruti Suzuki India Limited	8.44
5	Max Financial Services Limited	5.99
6	Bharat Petroleum Corporation Limited	5.63
7	Indian Oil Corporation Limited	4.77
8	Can Fin Homes Limited	4.60
9	Jubilant Life Sciences Limited	4.60
10	Eicher Motors Limited	4.45

(Data as on 30-Sep-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 - Aggressive 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	Nil
Exit load	1% if redeemed on or before 1 year from the date of allotment; Nil if redeemed after 1 year from the date of allotment

## Allocation

Instrument Name	Weightage (%)
Equity	79.52%
Bonds and NCDs	9.87%
Fixed Deposits	0.96%
CBLO	2.57%
Cash and Cash Equivalent (including Book Value of Futures)	41.83%
Equity Derivatives	-34.75%
Total	100%

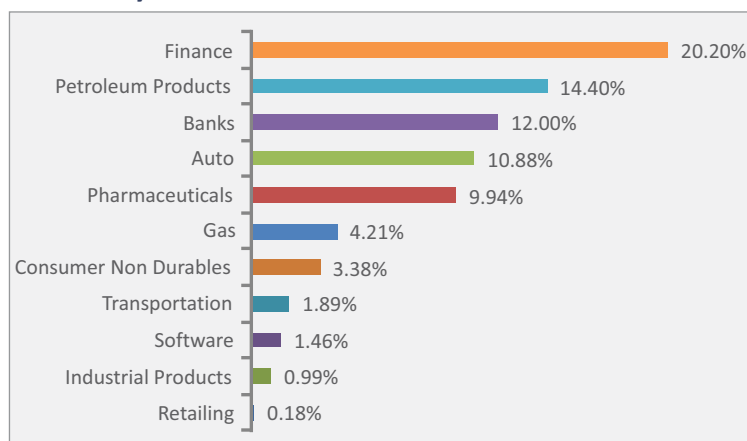
(Data as on 30-Sep-2017)

## Performance (As on 30-Sep-2017)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of Rs 10000	CAGR (%)	Current Value of Investment of Rs 10000
MOST Focused Dynamic Equity	16.88	11,688	16.08	11,623
CRISIL Balanced Fund - Aggressive Index	11.79	11,630	10.86	11,095
CNX Nifty (Benchmark)	13.67	13,367	12.03	11,243
NAV (Rs.) Per Unit (11.6226: as on 30-Sep-2017)	9.9442		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 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 23-Nov-2016; Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 5,6,7,8 and 10. The scheme has been in existence for less than 3 years

## Industry Allocation



(Data as on 30-Sep-2017) Industry classification as recommended by AMFI  
Returns for MOST Focused Dynamic Equity are not provided because the scheme has not completed 1 year.

## Scheme Details

Date of Allotment	29-Sep-2017	
NAV	Regular Growth Plan	₹11.6227
	Regular Plan - Quarterly Dividend	₹11.5380
	Regular Plan - Annual Dividend	₹11.6227
	Direct Growth Plan	₹11.7700
	Direct Plan - Quarterly Dividend	₹11.7134
Direct Plan - Annual Dividend	₹11.7700	
Monthly AAUM	₹1166.55 (₹ crores)	
Latest AUM (30-Sept-2017)	₹1237.01 (₹ crores)	
Portfolio Turnover Ratio	3.96	

(Data as on 30-Sept-2017)

## Fund Manager

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

\* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

## Dividend History

### Quarterly Dividend

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

## SIP Performance (As on 30-Sep-2017)

	1 Year			Since Inception		
	MOST Focused Dynamic Equity	CRISIL Balanced Fund Index	Nifty 50*	MOST Focused Dynamic Equity	CRISIL Balanced Fund Index	Nifty 50*
Invested Amount	120,000			120,000		
No of units	11,310.92	11,529.16	11,575.00	11,310.92	11,529.16	11,575.00
Market Value	130,840.02	127,765.90	129,436.03	131,464.38	127,919.92	129,877.42
Returns (CAGR)	17.38%	12.36%	15.08%	18.30%	12.55%	15.71%

\* Also represents addition benchmark

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

## TOP 10 EQUITY HOLDINGS

Sr. No.	Scrip	Weightage (%)
1	Housing Development Finance Corporation Limited	8.57
2	Bharat Petroleum Corporation Limited	7.68
3	Maruti Suzuki India Limited	7.31
4	HDFC Bank Limited	6.88
5	Indian Oil Corporation Limited	6.72
6	IndusInd Bank Limited	4.81
7	Lupin Limited	4.43
8	Petronet LNG Limited	4.21
9	Max Financial Services Limited	3.83
10	Eicher Motors Limited	3.56

(Data as on 30-Sep-2017)

# Motilal Oswal MOST Ultra Short Term Bond Fund

(An Open Ended Debt Scheme)

## About the Scheme

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

## Portfolio

Security	Weightage (%)
Godrej Consumer Products Limited CP	4.93
Infrastructure Leasing & Financial Services CP	4.89
Bajaj Finance Limited CP	4.82
Power Finance Corporation Limited CP	4.77
Housing Development Finance Corporation Limited CP	4.69
Housing Development Finance Corporation Limited CP	2.46
Housing Development Finance Corporation Limited CP	2.45
Aditya Birla Finance Limited CP	2.45
LIC Housing Finance Limited CP	2.45
Bajaj Finance Limited CP	2.44
Kotak Mahindra Investments Limited CP	2.43
Tata Motors Limited CP	2.42
ICICI Home Finance Company Limited CP	2.41
Mahindra & Mahindra Financial Services Limited CP	2.41
Kotak Mahindra Prime Limited CP	2.39
Kotak Mahindra Investments Limited CP	2.38
Tata Motors Limited CP	2.37
Tata Motors Limited CP	2.36
IDFC Bank Limited CD	4.84
Kotak Mahindra Bank Limited CD	4.84
IndusInd Bank Limited CD	4.82
ICICI Bank Limited CD	4.74
Indusind Bank Limited CD	2.46
Kotak Mahindra Bank Limited CD	2.46
Axis Bank Limited CD	2.44
IDFC Bank Limited CD	2.44
National Bank for Agriculture and Rural Development CD	2.44
National Bank for Agriculture and Rural Development CD	2.42
Small Industries Development Bank of India CD	2.41
IndusInd Bank Limited CD	2.41
Small Industries Development Bank of India CD	2.38

CP - Commercial Paper / CD - Certificate of Deposit

(Data as on 30-Sep-2017)

## Fund Manager

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

## Rating

Rating	% to Net Assets
CRISIL A1+	62.92
ICRA A1+	21.63
IND A1+	4.89
CRISIL A1	4.84
CARE A1+	2.38
Cash & Equivalent	3.34

## Performance (As on 30-Sep-2017)

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Ultra Short Term Bond Fund	5.75	10575	6.76	12027	6.83	13051
CRISIL Short Term Bond Fund Index (Benchmark)	7.58	10758	8.43	12923	8.92	14378
CRISIL LIQUIFEX (Additional Benchmark)	6.86	10686	7.47	12472	8.10	13770
NAV (Rs.) Per Unit (13.0517:as on 30-Sep-2017)		12.3424		10.8516		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. 5,6,7,8 and 9. The scheme has been in existence for less than 5 years.

## Scheme Details

Date of Allotment	6-Sep-2013	
NAV	Regular Growth Plan	₹13.0517
	Regular Plan - Daily Dividend	₹10.0109
	Regular Plan - Weekly Dividend	₹10.0106
	Regular Plan - Fortnightly Dividend	₹10.0059
	Regular Plan - Monthly Dividend	₹10.0466
	Regular Plan - Quarterly Dividend	₹10.1643
	Direct Growth Plan	₹13.3593
	Direct Plan - Daily Dividend	₹10.0010
	Direct Plan - Weekly Dividend	₹10.0110
	Direct Plan - Fortnightly Dividend	₹10.0085
Direct Plan - Monthly Dividend	₹10.0493	
Direct Plan - Quarterly Dividend	₹10.1668	
Monthly AUM	₹ 1003.57 (₹ crores)	
Latest AUM (30-Sep-2017)	₹ 1007.49 (₹ crores)	

(Data as on 30-Sep-2017)

## Dividend History

### Quarterly Dividend (Direct Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
31-Mar-17	0.15	10.1811	10.0274
30-Jun-17	0.16	10.1781	10.0212
29-Sep-17	0.15	10.1746	10.0241

### Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
31-Mar-17	0.14	10.1737	10.0309
30-Jun-17	0.14	10.1700	10.0299
29-Sep-17	0.14	10.1715	10.0344

### Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
28-Jul-17	0.05	10.0525	10.0049
28-Aug-17	0.05	10.0517	10.0035
29-Sep-17	0.06	10.0570	10.0000

### Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
28-Jul-17	0.04	10.0499	10.0050
28-Aug-17	0.04	10.0481	10.0046
29-Sep-17	0.05	10.0538	10.0012

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*	145 days/0.40
YTM	6.76%

\*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity (Data as on 30-Sep-2017)

# Motilal Oswal MOST Shares M50 ETF

(An Open Ended Exchange Traded Fund)

## About the Scheme

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

## Scheme Details

Date of Allotment	28-Jul-2010
NAV - Growth Plan	₹ 94.0947
Monthly AAUM	₹ 21.31 (₹ crores)
Latest AUM (30-Sept-2017)	₹ 20.70 (₹ crores)
Tracking Error*	0.47% (Annualised)
Standard Deviation	13.45
Sharpe Ratio#	0.06(Annualised)
Portfolio Turnover Ratio	0.08
Beta	0.97

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 30-Sept-2017)

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

## Fund Manager

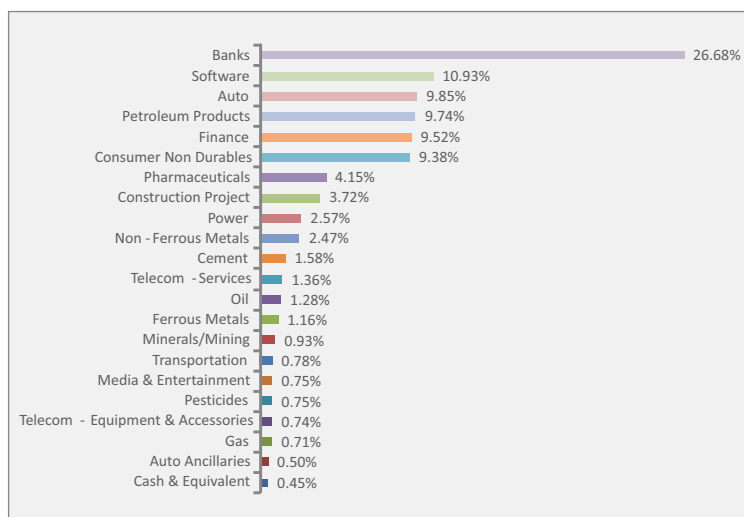
Fund Manager	Mr. Ashish Agarwal	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 23-Nov-2016
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## Performance (As on 30-Sep-2017)

	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	13.24	11324	6.91	12223	11.30	17085	7.87	17227
Nifty 50 Index (Benchmark)	13.67	11367	7.11	12290	11.40	17163	8.64	18135
NAV (Rs.) Per Unit (94.0947 : as on 30-Sep-2017)	83.0920		76.9821		55.0746		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 30-Sep-2017) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	9.73
2	Housing Development Finance Corporation Limited	7.34
3	Reliance Industries Limited	6.84
4	ITC Limited	5.82
5	Infosys Limited	4.75
6	ICICI Bank Limited	4.69
7	Larsen & Toubro Limited	3.72
8	Kotak Mahindra Bank Limited	3.53
9	Tata Consultancy Services Limited	3.20
10	Maruti Suzuki India Limited	2.80

(Data as on 30-Sep-2017)

# Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

## About the Scheme

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

## Scheme Details

Date of Allotment	31-Jan-2011
NAV - Growth Plan	₹ 18.7767
Monthly AAUM	₹ 22.34 (₹ crores)
Latest AUM (30-Sept-2017)	₹ 21.65 (₹ crores)
Tracking Error*	0.19% (Annualised)
Standard Deviation	14.50
Sharpe Ratio#	0.71(Annualised)
Portfolio Turnover Ratio	0.17
Beta	0.98

\*Against the benchmark Nifty Free Float Midcap 100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 30-Sep-2017)

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

## Fund Manager

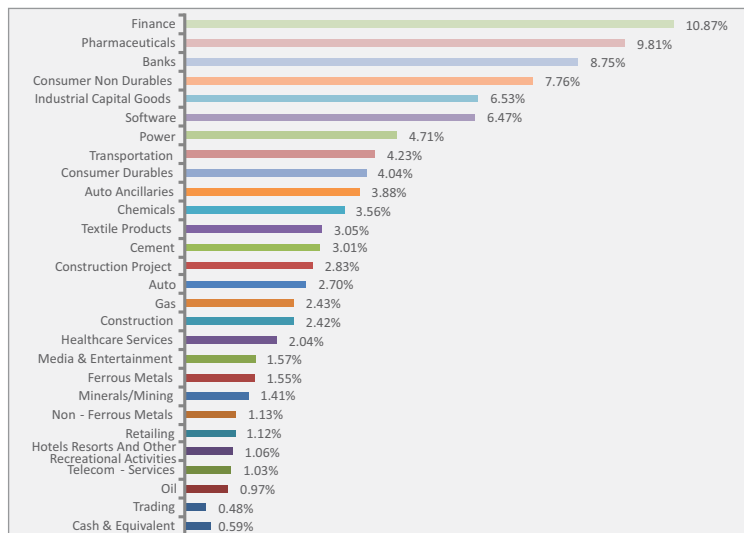
Fund Manager	Mr. Ashish Agarwal	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 23-Nov-2016
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## Performance (As on 30-Sept-2017)

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares Midcap 100	16.72	11672	16.38	15770	18.51	23384	13.81	23701
Nifty Free Float Midcap 100 Index (Benchmark)	17.48	11748	16.60	15859	18.21	23095	13.20	22856
Nifty 50 (Additional Benchmark)	13.67	11367	7.11	12290	11.40	17163	9.01	17778
NAV (₹) Per Unit (18.7767:as on 30-Sept-2017)	16.0866		11.9065		8.0298		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 30-Sep-2017) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Vakrangee Limited	2.29
2	Container Corporation of India Limited	2.23
3	TVS Motor Company Limited	2.03
4	Bharat Electronics Limited	1.94
5	Pidilite Industries Limited	1.85
6	Bharat Financial Inclusion Limited	1.82
7	Cadila Healthcare Limited	1.82
8	Voltas Limited	1.77
9	Havells India Limited	1.74
10	L&T Finance Holdings Limited	1.72

(Data as on 30-Sept-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	₹ 383.0351
Monthly AAUM	₹ 74.63 (₹ crores)
Latest AUM (30-Sep-2017)	₹ 65.88 (₹ crores)
Tracking Error*	0.15% (Annualised)
Standard Deviation	13.87
Sharpe Ratio#	0.68 (Annualised)
Portfolio Turnover Ratio	0.21
Beta	0.97

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 30-Sep-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

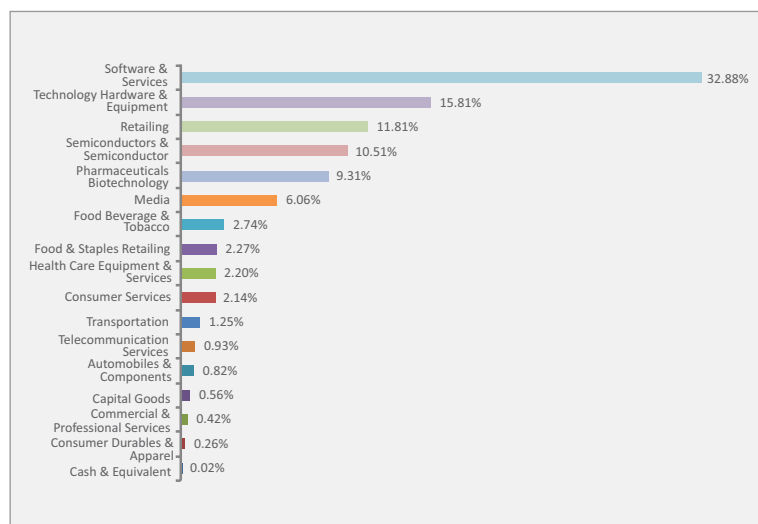
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 12 years of rich experience in the Capital Market. He has been managing this fund since 10-Aug-2015
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## Performance (As on 30-Sep-2017)

	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares NASDAQ 100	19.17	11,917	15.50	15,412	20.79	25,731	22.30	37,103
NASDAQ 100 (INR) (Benchmark)	20.13	12,013	15.96	15,598	21.00	25,947	22.57	37,643
Nifty 50 (Additional Benchmark)	13.67	11,367	7.11	12,290	11.40	17,163	8.55	17,064
NAV (₹) Per Unit (383.0351 as on 30-Sep-2017)	321.4235		248.5265		148.8619		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 30-Sep-2017) Industry Classification is as per Global Industry Classification Standard (GICS).

## Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Apple	11.73
2	Microsoft Corporation	8.39
3	Amazon.com	6.71
4	Facebook	5.90
5	Alphabet INC-Class C	4.85
6	Alphabet INC-Class A	4.22
7	Comcast Corporation	2.66
8	Intel Corporation	2.62
9	Cisco Systems	2.45
10	Amgen	2.00

(Data as on 30-Sep-2017)

■ **Assets Under Management**  
 ■ **AUM Report For The Quarter Ended (30/09/2017)**

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

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	100,734.62	88,802.31
Equity (other than ELSS)	1,255,294.72	1,136,324.85
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	66,054.97	59,763.05
GOLD ETF	0.00	0.00
Other ETF	10,797.75	11,849.95
Fund of Fund investing overseas	0.00	0.00
<b>Total</b>	<b>1,432,882.06</b>	<b>1,296,740.15</b>

■ **AUM Report For The Quarter Ended (30/09/2017)**  
**Disclosure of percentage of AUM by geography**

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	74.33%
Next 10 Cities	14.96%
Next 20 Cities	5.49%
Next 75 Cities	3.82%
Others	1.40%
<b>Total</b>	<b>100%</b>

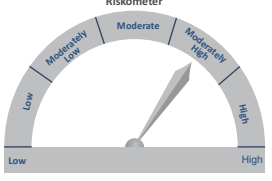

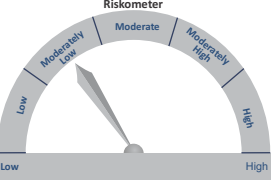
**Total Expense Ratio\*:** Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.31%, Regular Plan- 2.49%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.29%, Regular Plan- 2.43%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.32%, Regular Plan- 2.08%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.45%, Regular Plan- 2.57%; Motilal Oswal MOST Focused Dynamic Equity Fund: Direct Plan- 1.25%, Regular Plan- 2.13%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.50%, Regular Plan- 0.89%; 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 30-Sept-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>	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)	<ul style="list-style-type: none"> <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>	
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>	 <p>Investors understand that their principal will be at Moderately Low risk</p>

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

## Risk Disclosure and Disclaimer

**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'quality** - 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 SMS: FOCUS to 575753 Website: [www.motilaloswalmf.com](http://www.motilaloswalmf.com)

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**MUTUAL FUND**

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

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