

# Introducing: Motilal Oswal Asset Allocation Passive Fund of Funds

(An open ended fund of funds scheme investing in passive funds)

30<sup>th</sup> Sep 2021

# What is Asset Allocation?

The goal of **Asset Allocation** is to reduce risk through diversification by combining exposures to a variety of investments that have historically performed differently during various market conditions

## Different types of Asset Allocation –

- **Strategic allocation** is long term asset allocation which is in line with the investor's risk profile and financial goals
- **Tactical Asset Allocation** is a deviation from this long term allocation. And it is more in sync with the external factors including market timing.

### Growth of ₹1,00,000 invested on 01-Jan-2007 (14+ years)

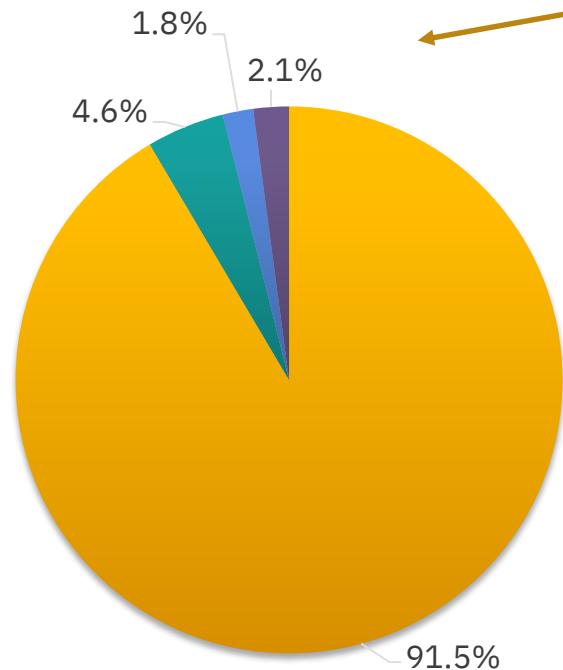
	Total Investment	Portfolio Value (31-July-2021)	Annualised Return (CAGR)
<b>Chasing the Winners:</b> (Investing in last year's best performing asset class)	₹1,00,000	₹3,16,808	8.2%
<b>Bottom Fishing:</b> (Investing in last year's worst performing asset class)	₹1,00,000	₹4,98,882	11.7%
<b>Equal Weighted:</b> (Investing consistently across the 4 asset classes in equal proportions)	₹1,00,000	₹5,97,603	13.0%

The 4 Asset Classes chosen for this analysis were Indian Equity (Nifty 500 TRI), US Equity (S&P 500 TRI-INR), Debt (5-yr G-sec) and Gold (INR). Best/Worst performing asset class identified basis last calendar year performance (refer to slide 18)

Source/Disclaimer: MOAMC Research, S&P Dow Jones and MOAMC for S&P 500 TRI, [www.niftyindices.com](http://www.niftyindices.com) for Nifty 500 TRI and 5-yr G-sec, Factset for Gold. All performance data in INR. Latest Data available from 01-Jan-2006 to 31-July-2021. Hypothetical performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future.

# Importance of asset allocation

■ Asset Allocation ■ Security Selection  
■ Market Timing ■ Other Factors

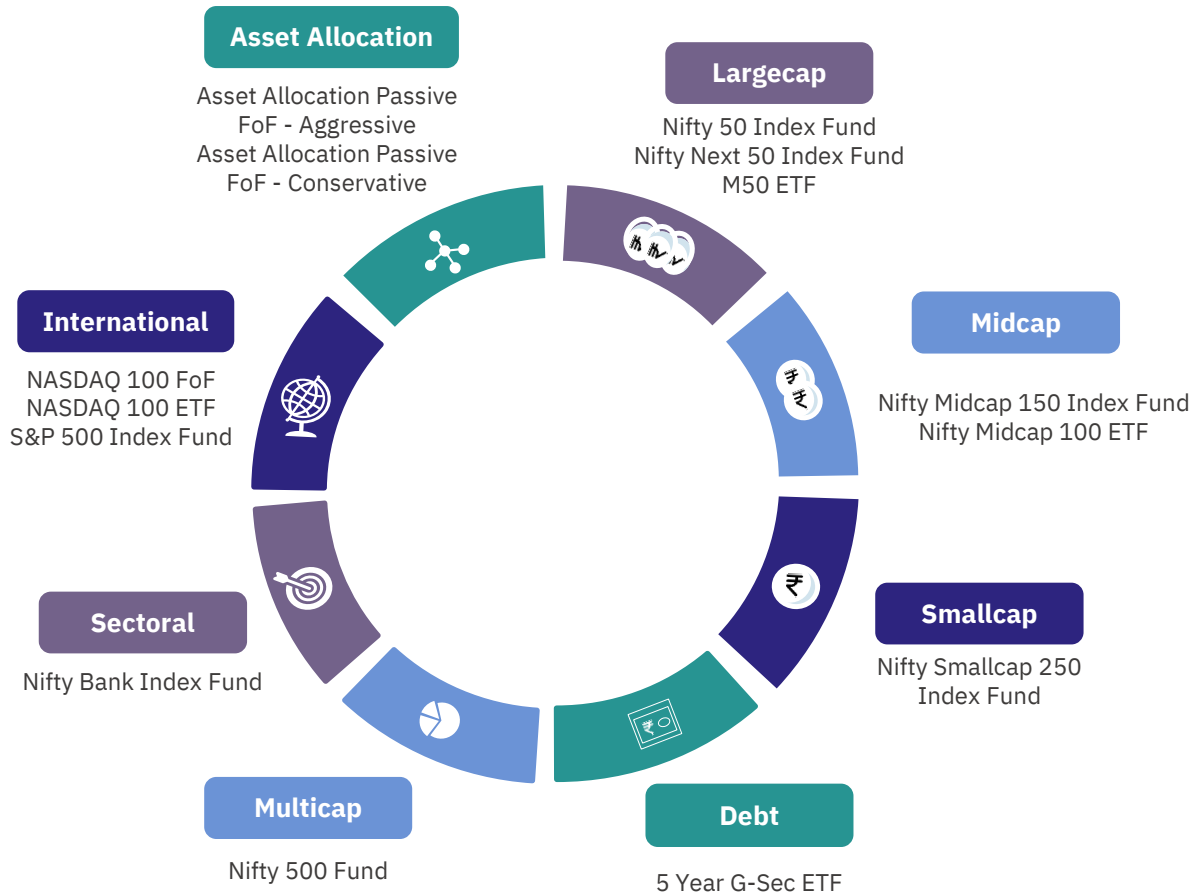


Factors such as, market timing & security selection are considered to have a relatively small impact on long term investment results

Generally significant percentage of volatility of investment performance is driven by asset allocation decisions

- Source: Brinson, Hood, Beebower. "Determinants of Portfolio Performance". *Financial Analysts Journal*. July-August 1986; Brinson, Singer, Beetbower. "Determinants of Portfolio Performance II: An Update". *Financial Analysts Journal*. May-June 1991. Excerpt from the paper on 'The potential benefits of diversification' by Goldman Sachs

# Motilal Oswal Passive Fund Offerings



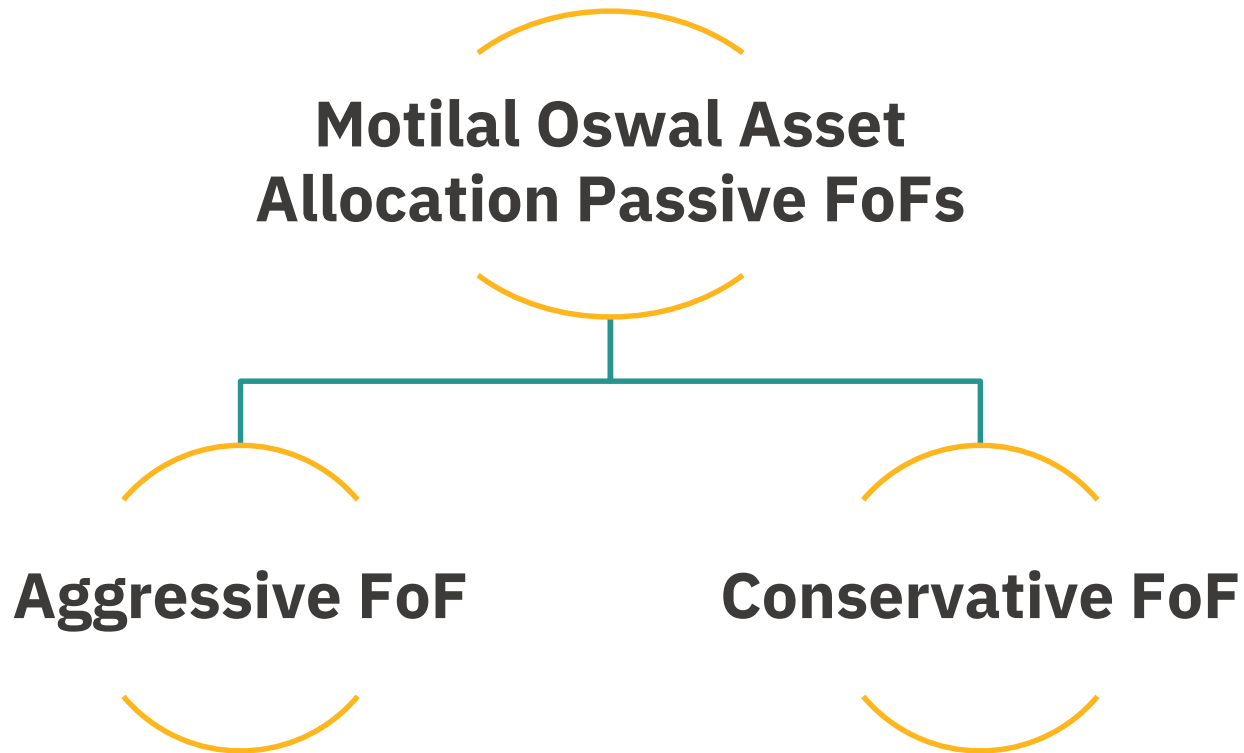
One of the largest AMCs in India in the International segment

Offers funds across all major segments

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



# Asset allocation offerings



# Methodology



## Asset Classes Included –

Asset Class	Indicative Fund Name	Underlying Benchmark
Equity	Motilal Oswal Nifty 500 Fund	Nifty 500 TR Index
International Equity	Motilal Oswal S&P 500 Index Fund	^S&P 500 TR Index (INR)
Fixed Income	Motilal Oswal 5 Year G-Sec ETF	Nifty 5 Yr Benchmark G-Sec Index
Commodity	ICICI Prudential Gold ETF	Gold Price from FactSet* in INR

## Asset Allocation – Strategic Asset Allocation

### Rebalancing – Quarterly<sup>#</sup>

*#If absolute change in weight greater than 5%*

*Source/Disclaimer: Note – Underlying indices used to for hypothetical study with no adjustment for cost; ^ denotes underlying index values are converted to INR using Forex Rate,*

*\* Gold prices are taken from FactSet/ICICI Pru; The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.*

# Why Each Asset Class?



## **Domestic Equity - Nifty 500**

- Fastest growing large emerging economy
- Broadest coverage of entire listed market
- Diversified across sectors and industries



## **Fixed Income - 5 Yr G Sec**

- Brings in portfolio stability
- Capital Preservation and Steady Income
- Practically 'Nil' credit risk



## **International Equity - S&P 500**

- Access to world's largest GDP
- Exposure to Global brands
- Captures dollar appreciation vs INR



## **Commodity - Gold**

- Safe Haven asset class held by global Central Banks
- Negative correlation
- Hedge against inflation

# Asset Allocation – Motilal Oswal Asset Allocation Passive FoF- Aggressive (As per SID)

	Type of Instruments	Minimum Allocation (% of total assets)	Maximum Allocations (% of total assets)	Risk Profile
<b>A</b>	Units of specified schemes of Mutual Fund*	95	100	Medium to High
<b>B</b>	Units of Liquid schemes/Money Market Instruments	0	5	Low to Medium

	Type of Instruments	Minimum Allocation (% of total assets)	Maximum Allocations (% of total assets)	Risk Profile
A1	<b>Domestic Equity –</b> Motilal Oswal Nifty 500 Fund / Motilal Oswal M50 ETF / Similar Domestic Equity Passive Funds	40	90	High
A2	<b>International Equity –</b> Motilal Oswal S&P 500 Index Fund / Motilal Oswal NASDAQ 100 ETF	10	30	High
A3	<b>Debt –</b> Motilal Oswal 5 Year G – Sec ETF / Similar Domestic G-Sec Passive Funds	0	40	Low to Medium
A4	<b>Commodity –</b> ICICI Prudential Gold ETF / Similar Domestic Gold Exchange Traded Funds	0	20	Medium

Source: MOAMC, Scheme Information Document



# Asset Allocation – Motilal Oswal Asset Allocation Passive FoF- Conservative (As per SID)



Type of Instruments	Minimum Allocation (% of total assets)	Maximum Allocations (% of total assets)	Risk Profile
<b>A</b> Units of specified schemes of Mutual Fund*	95	100	Medium to High
<b>B</b> Units of Liquid schemes/Money Market Instruments	0	5	Low to Medium

Type of Instruments	Minimum Allocation (% of total assets)	Maximum Allocations (% of total assets)	Risk Profile
<b>A1</b> <u>Domestic Equity</u> – Motilal Oswal Nifty 500 Fund / Motilal Oswal M50 ETF / Similar Domestic Equity Passive Funds	0	40	High
<b>A2</b> <u>International Equity</u> – Motilal Oswal S&P 500 Index Fund / Motilal Oswal NASDAQ 100 ETF	0	20	High
<b>A3</b> <u>Debt</u> – Motilal Oswal 5 Year G – Sec ETF / Similar Domestic G-Sec Passive Funds	40	90	Low to Medium
<b>A4</b> <u>Commodity</u> – ICICI Prudential Gold ETF / Similar Domestic Gold Exchange Traded Funds	0	20	Medium

Source: MOAMC, Scheme Information Document

# Weight movement: Asset Allocation – Aggressive and Conservative

		Weight Movement			
		Nifty 500 TR Index (50%)*	Nifty 5yr Benchmark G-sec Index (20%)*	^S&P 500 TR Index (INR) (20%)*	Gold (10%)*
<b>Asset Allocation - Aggressive</b>	<b>Average</b>	50.2%	19.4%	20.9%	9.5%
	<b>Min</b>	38.8%	14.9%	13.8%	6.3%
	<b>Max</b>	61.5%	27.9%	26.0%	15.1%

		Nifty 500 TR Index (30%)*	Nifty 5yr Benchmark G-sec Index (50%)*	^S&P 500 TR Index (INR) (10%)*	Gold (10%)*
<b>Asset Allocation - Conservative</b>	<b>Average</b>	30.8%	49.1%	10.4%	9.7%
	<b>Min</b>	20.7%	41.5%	6.3%	7.0%
	<b>Max</b>	41.0%	61.2%	15.2%	14.4%

\* Indicative weights decided basis MOAMC study, all Performance numbers in this presentation are calculated using following indicative weights. This is for illustration –

- **Asset Allocation - Aggressive – Nifty 500 – (50%), Nifty 5 Yr G-Sec Benchmark (20%), S&P 500 Index (INR) (20%), Gold (10%)**
- **Asset Allocation - Conservative – Nifty 500 – (30%), Nifty 5 Yr G-Sec Benchmark (50%), S&P 500 Index (INR) (10%), Gold (10%)**

Source/Disclaimer: MOAMC Research. Data from 31-Dec-01 to 30-Sep-21. The above weights ore indicative. The actual weights may deviate from indicative weights in short term but will always remain in the asset allocation range stated in SID as per slide no. 8 and 9. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future

# Attributes of Fund

As per Nobel Prize winning economist Harry Markowitz - Diversification is the only free lunch in Finance



## Diversified

Combines 4 low correlated asset classes.



## Options Per Risk Appetite

Portfolios according to the risk appetite of investors; Aggressive FoF and Conservative FoF



## Risk Reduction

Significant reduction of risk in terms of annualized volatility and drawdowns



## Tax Efficient

Unlike individual investor, the Mutual Funds don't incur income tax liability during portfolio rebalancing.



## Low Cost

All underlying funds are passive funds



## Inbuilt Rebalancing

FoF has rule based portfolio rebalancing in place, which helps asset weight stay in line with target asset allocation

# Historical Correlation (20 Years)

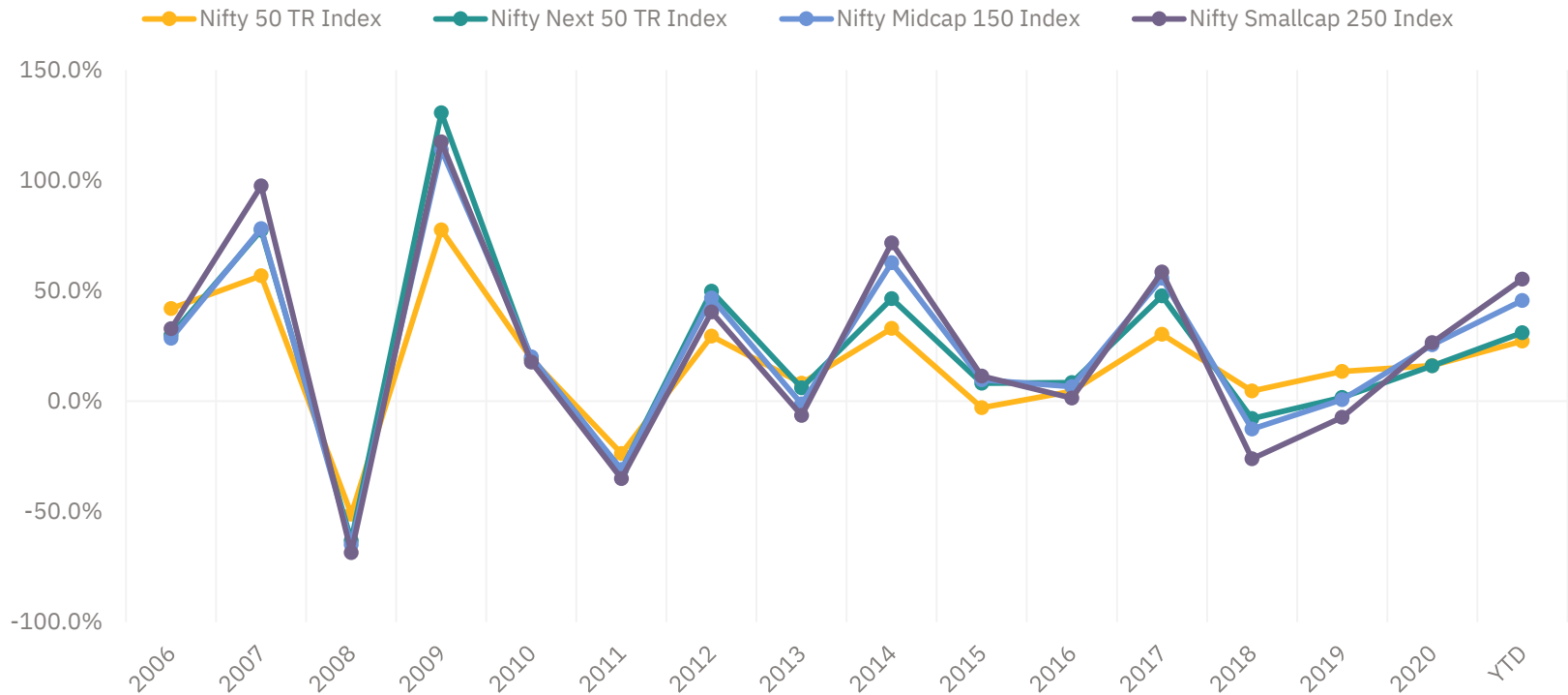


Correlation	Nifty 500 TR Index	Nifty 5 yr Benchmark G-Sec Index	^S&P 500 TR Index (INR)	Gold (per ounce) in INR
Nifty 500 TR Index	100.0%	12.5%	19.2	-7.3%
Nifty 5 yr Benchmark G-Sec Index		100.0%	0.1%	-3.3%
^S&P 500 TR Index (INR)			100.0%	-3.6%
Gold (per ounce) in INR				100.0%

Source/Disclaimer: Index values- [www.niftyindices.com](http://www.niftyindices.com), MOAMC. Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 30-Sep-2001 to 30-Sep-2021. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future

# Correlation: Domestic Equity

Calendar Year Returns

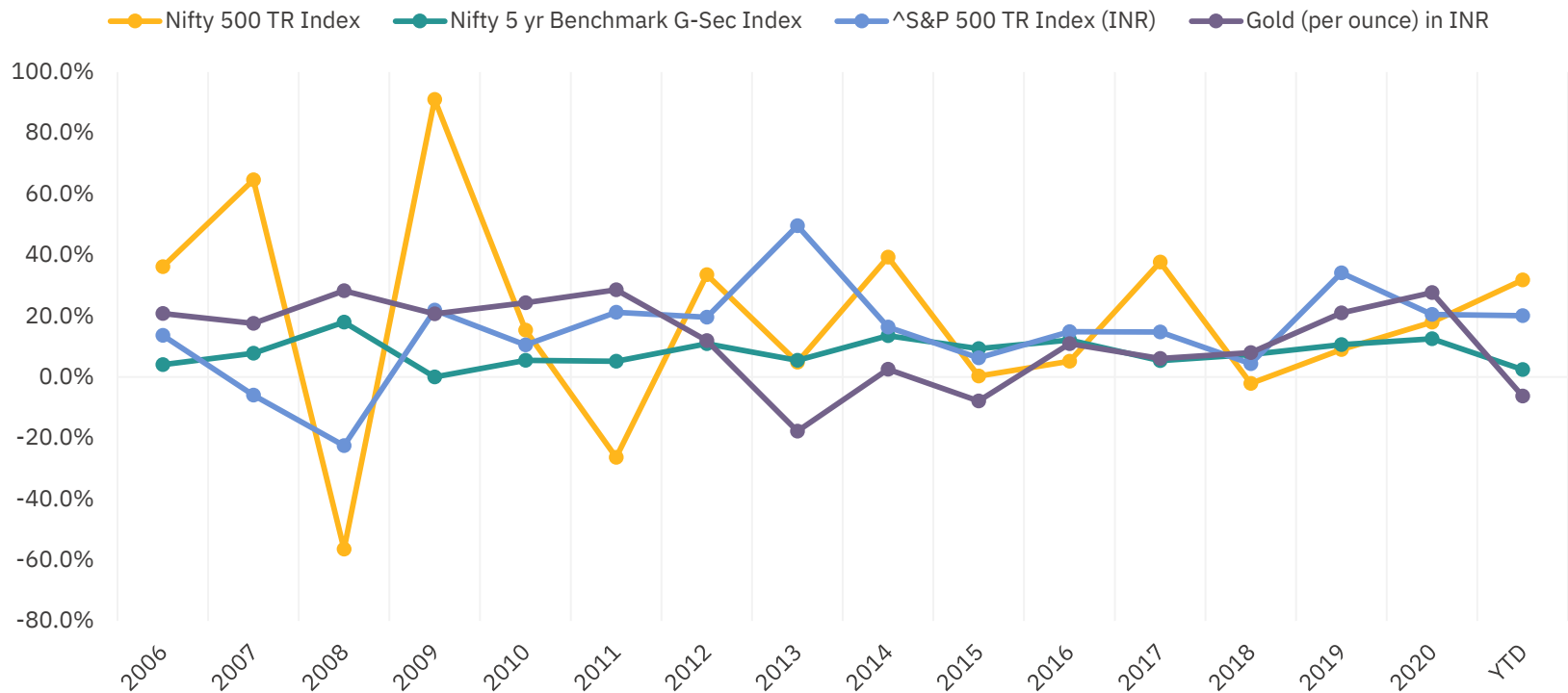


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# Correlation: Multi Asset Class

**Diversification makes intuitive sense – when one asset class suffers, it pays to not have all your eggs in one basket**

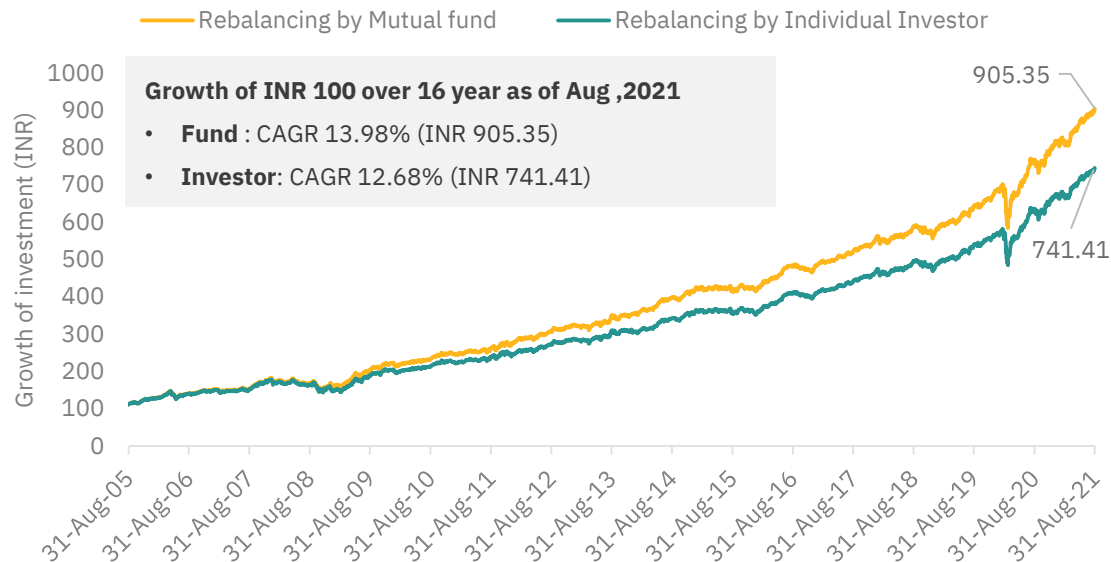
Calendar Year Returns



Source/Disclaimer: Index values- [www.niftyindices.com](http://www.niftyindices.com) , Gold – Factset/ICICI , MOAMC. Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 31-Dec-2005 to 30-Sep-2021. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future

# Study: Rebalancing yourself? You may find it taxing

**As per the study, by investing in multi asset mutual fund, investor earned 1.3% excess returns as compared to doing it yourself**



## ASSUMPTIONS & METHODOLOGY:

- Equal Weight Portfolio comprises of Nifty 500, S&P 500, Nifty 5 Year G Sec and Gold.
- Rebalancing takes place every calendar year on the first day of the year
- 30% Short Term Capital Gain tax is assumed for debt, gold and S&P 500
- 10% Long Term Capital Gain is assumed for domestic Equity

Rebalancing for individual investor leads to capital gain tax



Per regulation, Mutual funds are not subject to direct taxes

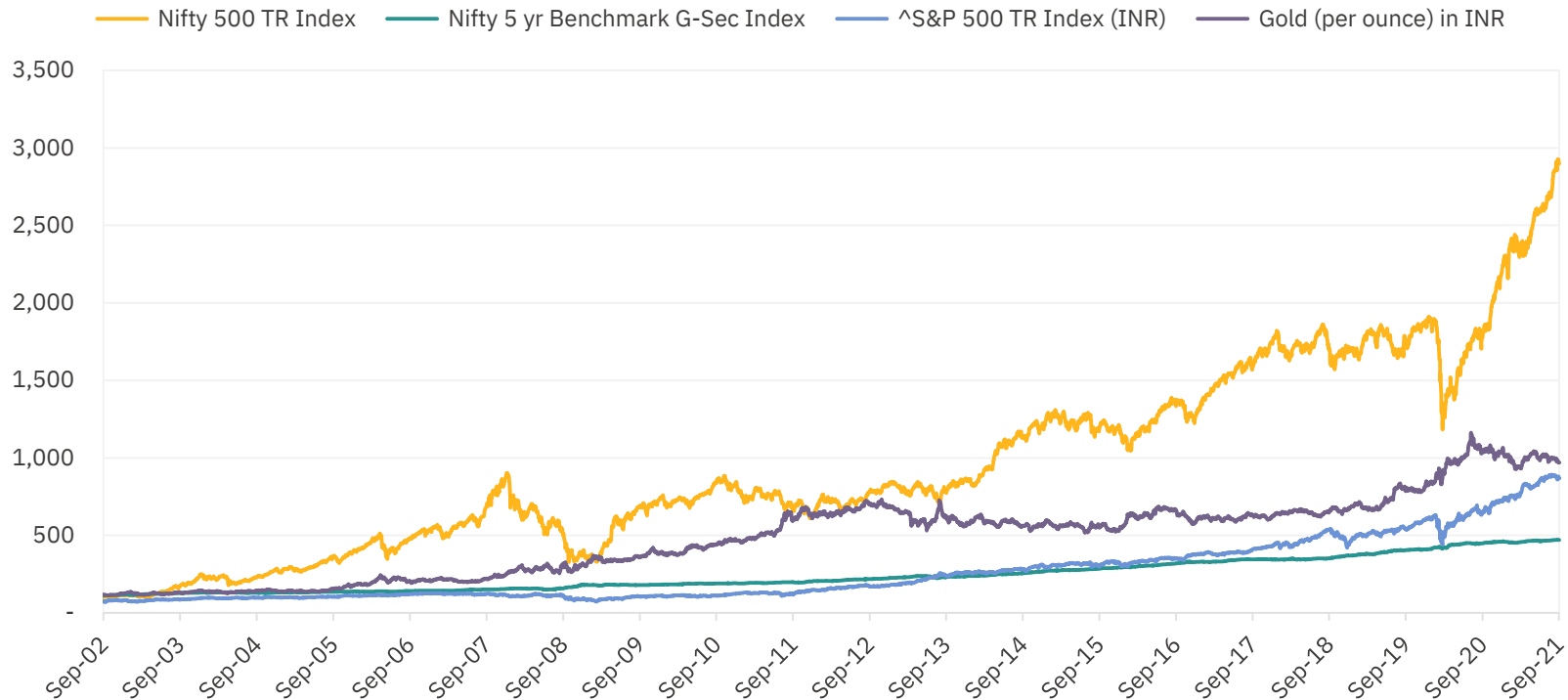


Taxes on portfolio rebalancing, can eat away your performance

Source/Disclaimer: MOAMC Research, S&P Dow Jones and MOAMC for S&P 500 TRI, [www.niftyindices.com](http://www.niftyindices.com) for Nifty 500 TRI and 5-yr G-sec, Factset for Gold. All performance data in INR. Data from 31-Aug-2005 to 31-Aug-2021. Hypothetical performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future.

# Historical Performance- Asset Class

## Asset Class - Historical Performance

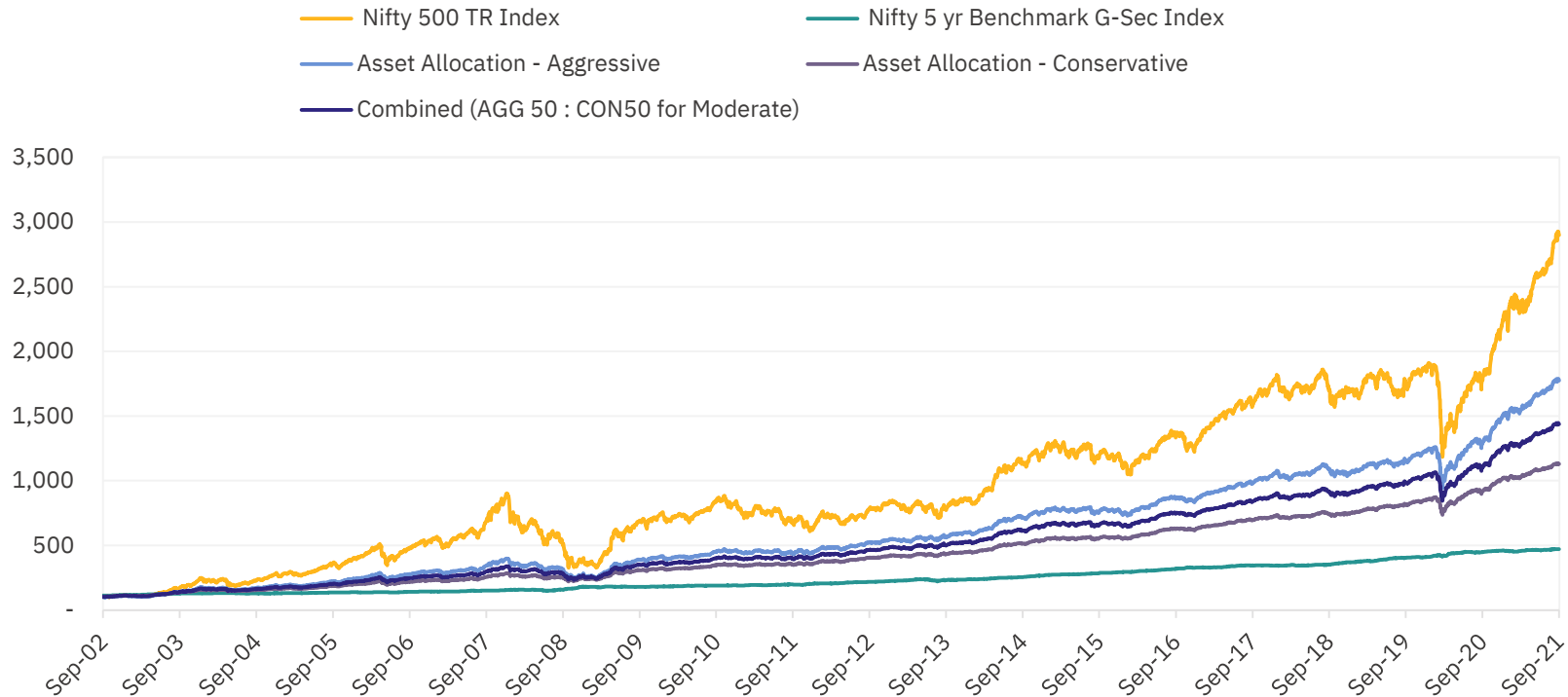


Source/Disclaimer: Index values- [www.niftyindices.com](http://www.niftyindices.com), Gold – Factset/ICICI, MOAMC. Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 30-Sep-2002 to 31-Aug-2021. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future



# Historical Performance - Strategies

## Strategy - Historical Performance



Source/Disclaimer: MOAMC Research, Index values - [www.niftyindices.com](http://www.niftyindices.com), MOAMC. Exchange rate- FBIL/RBI/Thomson Reuter. Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Aggressive and Conservative strategies. Performance data since 30-Sep-2002 to 30-Sep-2021. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future

# Return Quilt

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Asset Classes	104.9% DE	21.1% DE	38.8% DE	36.2% DE	64.6% DE	28.2% G	91% DE	24.3% G	28.6% G	33.5% DE	49.6% IE	39.3% DE	9.3% FI	14.8% IE	37.7% DE	7.9% G	34.1% IE	27.7% G	31.8% DE
	22.2% IE	5.9% IE	21.8% G	20.7% G	17.5% G	17.9% FI	21.8% IE	15.3% DE	21.2% IE	19.5% IE	5.4% FI	16.4% IE	6.2% IE	12.1% FI	14.7% IE	7.3% FI	21% G	18.5% IE	20.1% IE
	14% G	0.3% FI	8.5% IE	13.6% IE	7.7% FI	-22.5% IE	20.6% G	10.5% IE	5.1% FI	11.8% G	4.8% DE	13.5% FI	0.2% DE	10.9% G	6% G	4.3% IE	10.6% FI	17.9% DE	2.4% FI
	11% FI	0.3% G	5.7% FI	4% FI	-6% IE	-56.5% DE	-0.1% FI	5.5% FI	-26.4% DE	10.9% FI	-17.9% G	2.4% G	-7.9% G	5.1% DE	5.3% FI	-2.1% DE	9% DE	12.5% FI	-6.3% G
Strategies	58.1% AG	11.8% AG	24.4% AG	24.3% AG	33% AG	-30.9% AG	50% AG	13.7% AG	-5.7% AG	23.3% AG	11.5% AG	25.9% AG	2.5% AG	9.1% AG	22.7% AG	1.7% AG	15.6% AG	21.1% AG	19.3% AG
	37.8% CN	7.1% CN	18.2% CN	16.3% CN	23.5% CN	-12.6% CN	29.2% CN	11.2% CN	-0.8% CN	18.1% CN	7.7% CN	20.5% CN	4.6% CN	10.2% CN	15.5% CN	3.9% CN	13.4% CN	19% CN	11.7% CN

Color Legend	
DE	Nifty 500 TR Index
G	Gold Prices
IE	^S&P 500 TR Index (INR)
FI	Nifty 5yr Benchmark G-sec Index
AG	Asset Allocation - Aggressive
CN	Asset Allocation - Conservative

- No asset class can consistently outperform others
- A multi-asset fund can help reduce portfolio risk and smoothen returns trajectory

Source/Disclaimer: MOAMC Research, Index values- [www.niftyindices.com](http://www.niftyindices.com), Gold – Factset/ICICI, Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 31-Dec-2002 to 30-Sep-2021. \*Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Asset Allocation - Aggressive and Conservative. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future

# Risk-Return Profile

	Data Label	Nifty 500 TR Index	Nifty 5 yr Benchmark G-Sec Index	^S&P 500 TR Index (INR)	Gold in INR	Asset Allocation - Aggressive	Asset Allocation - Conservative	*Combined (AGG 50 : CON50 for Moderate)
Annualized Returns (CAGR)	1 - Year	62.9%	5.2%	33.7%	-7.2%	37.6%	23.3%	30.4%
	3 - Year	19.5%	10.2%	17.4%	14.5%	17.7%	15.0%	16.4%
	5 - Year	16.6%	8.1%	19.7%	8.0%	15.4%	12.5%	14.0%
	10 - Year	15.5%	9.0%	21.7%	5.0%	15.0%	12.4%	13.7%
	15 - Year	12.7%	8.4%	14.0%	10.9%	13.1%	11.5%	12.4%
	Since Dec 2001	18.6%	8.2%	11.6%	12.2%	15.7%	13.1%	14.4%
Annualized Volatility	1 - Year	14.5%	2.3%	13.7%	13.6%	8.3%	5.2%	6.7%
	3 - Year	20.7%	3.4%	23.5%	15.5%	13.0%	7.9%	10.4%
	5 - Year	17.6%	3.1%	19.5%	13.7%	10.8%	6.6%	8.7%
	10 - Year	16.7%	3.4%	17.9%	15.6%	10.0%	6.3%	8.1%
	15 - Year	21.3%	3.5%	21.1%	17.7%	12.3%	7.6%	9.8%
	Since Dec 2001	21.6%	3.6%	20.1%	17.3%	12.2%	7.6%	9.8%
Risk Adjusted Returns	1 - Year	4.334	2.232	2.454	-0.528	4.538	4.451	4.509
	3 - Year	0.941	3.000	0.737	0.935	1.367	1.907	1.569
	5 - Year	0.943	2.598	1.007	0.583	1.424	1.882	1.600
	10 - Year	0.933	2.681	1.216	0.321	1.496	1.973	1.690
	15 - Year	0.595	2.358	0.667	0.614	1.071	1.522	1.262
	Since Dec 2001	0.862	2.272	0.576	0.704	1.288	1.715	1.477

Source/Disclaimer: MOAMC Research, Gold – Factset/ICICI, Index values- [www.niftyindices.com](http://www.niftyindices.com) .Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 31-Dec-2001 to 30-Sep-2021. \*Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Asset Allocation - Aggressive and Conservative. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future

# Index SIP Performance

Index	Description	1 Year	3 Year	5 Year	7 Year	10 Year
Asset Allocation - Aggressive	Returns	31.6%	24.4%	18.5%	16.2%	15.4%
	Amount Invested	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000
	Market Value	1,39,536	5,12,635	9,50,926	14,97,068	26,80,858
Asset Allocation - Conservative	Returns	19.6%	17.8%	14.5%	13.2%	12.7%
	Amount Invested	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000
	Market Value	1,32,305	4,67,752	8,62,508	13,43,840	23,21,414
*Combined (AGG 50 : CON50 for Moderate)	Returns	25.5%	21.1%	16.5%	14.7%	14.0%
	Amount Invested	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000
	Market Value	1,35,908	4,89,810	9,05,759	14,18,864	24,96,736

Data as of close of 30-Sep-2021. For SIP returns, monthly investment of INR 10,000/- invested on the first business day of every month has been considered. Performance is calculated using Total Return Index, with zero cost/expenses. Past performance may or may not be sustained in the future

*Data Source: MOAMC Research, Bloomberg, and FBIL/RBI/Thomson Reuter; Performance as of Close of 03-Oct-11 to 30-Sep-21. \*Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Asset Allocation - Aggressive and Conservative. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The SIP amount, tenure of SIP, expected rate of return are assumed figures for the purpose of explaining the concept of advantages of SIP investments. The above are not scheme SIP returns, but simulation of index SIP returns. The actual result may vary from depicted results depending on scheme selected. It should not be construed to be indicative of scheme performance in any manner. Past performance may or may not be sustained in future.*

# 3 Year Rolling Returns

3 Year Rolling Returns	Nifty 500 TR Index	Nifty 5 yr Benchmark G-Sec Index	Asset Allocation – Aggressive	Asset Allocation - Conservative	*Combined (AGG 50 : CON50 for Moderate)
<b>Average</b>	17.4%	7.8%	14.9%	12.4%	13.7%
<b>Median</b>	13.5%	8.1%	12.8%	11.8%	12.4%
<b>Min</b>	-8.7%	2.6%	-1.2%	4.4%	1.8%
<b>Max</b>	67.6%	12.5%	38.7%	25.3%	32.0%
Returns Range	% of Total Observation				
<b>Below 0%</b>	6.2%	0.0%	0.1%	0.0%	0.0%
<b>0% to 10%</b>	26.5%	88.2%	19.0%	27.4%	21.3%
<b>10% to 15%</b>	25.6%	11.8%	43.7%	51.8%	46.8%
<b>15% to 20%</b>	12.9%	0.0%	15.7%	16.6%	17.9%
<b>Above 20%</b>	28.7%	0.0%	21.5%	4.2%	14.0%

Source/Disclaimer: MOAMC Research, \*250 trading days assumed in one year (i.e. 750 trading days used for 3 yr rolling returns). Index values- [www.niftyindices.com](http://www.niftyindices.com). Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 31-Dec-2001 to 30-Sep-2021. \*Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Asset Allocation - Aggressive and Conservative. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future

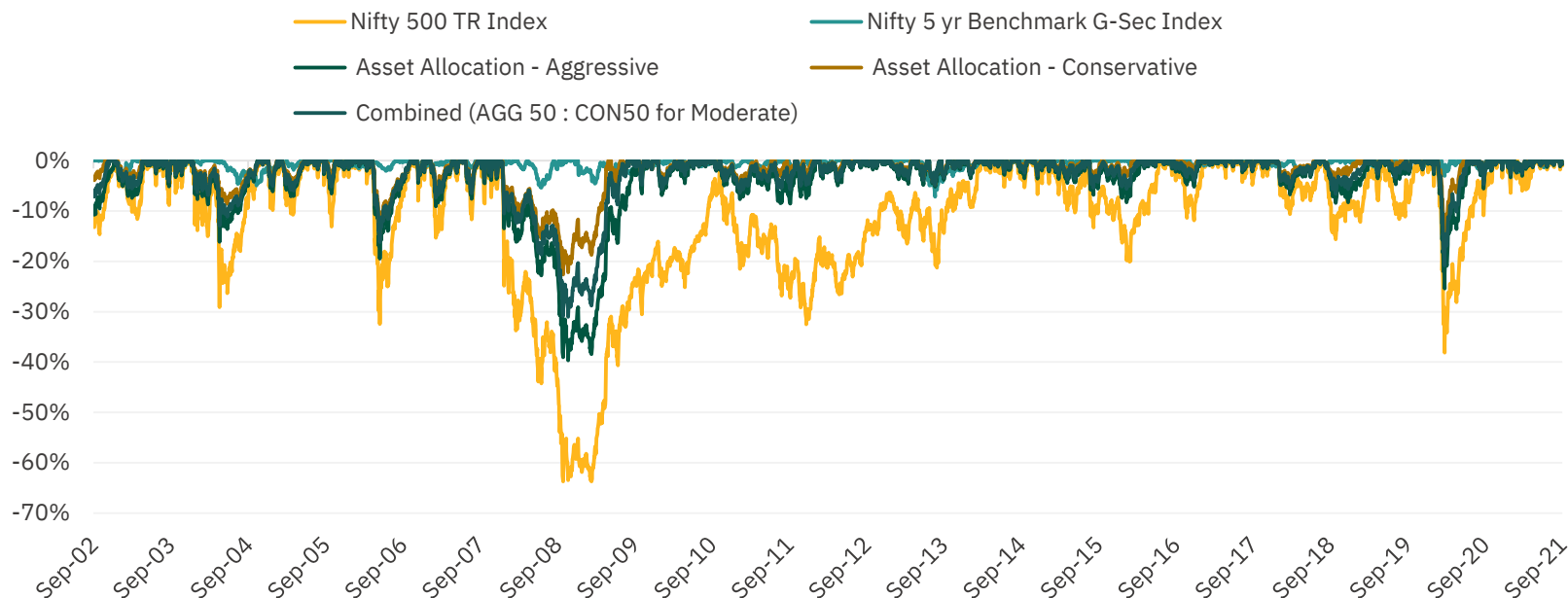
# 5 Year Rolling Returns

5 Year Rolling Returns	Nifty 500 TR Index	Nifty 5 yr Benchmark G-Sec Index	Aggressive FoF	Conservative FoF	*Combined (AGG 50 : CON50 for Moderate)
<b>Average</b>	15.9%	7.9%	14.3%	12.1%	13.3%
<b>Median</b>	14.2%	7.9%	13.6%	11.5%	12.6%
<b>Min</b>	-1.9%	3.6%	3.5%	5.7%	4.6%
<b>Max</b>	51.2%	11.1%	29.7%	20.4%	25.0%
Returns Range	% of Total Observation				
<b>Below 0%</b>	1.0%	0.0%	0.0%	0.0%	0.0%
<b>0% to 10%</b>	28.8%	95.9%	15.0%	16.5%	14.6%
<b>10% to 15%</b>	24.7%	4.1%	53.5%	72.3%	61.7%
<b>15% to 20%</b>	24.3%	0.0%	20.3%	10.5%	15.3%
<b>Above 20%</b>	18.6%	0.0%	0.6%	7.4%	0.0%

Source/Disclaimer: MOAMC Research, \*250 trading days assumed in one year (i.e. 1250 trading days used for 5 yr rolling returns). Index values- www.niftyindices.com. Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 31-Dec-2001 to 30-Sep-2021. \*Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Asset Allocation - Aggressive and Conservative. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future

# Drawdown (Since Dec 2001)

Drawdown - Since Inception



Maximum Drawdown	Nifty 500 TR Index	Nifty 5 yr Benchmark G-Sec Index	^S&P 500 TR Index (INR)	Gold in INR	Aggressive FoF	Conservative FoF	*Combined (AGG 50 : CON50 for Moderate)
Maximum Drawdown	-63.7%	-7.2%	-43.1%	-29.1%	-39.7%	-22.6%	-31.4%
Drawdown Date	27-Oct-08	19-Aug-13	09-Mar-09	24-Jul-15	20-Nov-08	27-Oct-08	20-Nov-08

Source/Disclaimer: MOAMC Research, Index values- [www.niftyindices.com](http://www.niftyindices.com). Gold – Factset/ICICI, Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 30-Sep-200 to 30-Sep-2021. \*Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Asset Allocation - Aggressive and Conservative. S&P 500 Index values adjusted for one day lag movement due to different time zone. All Performance data in INR. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future.

# Performance During Global Crisis

- **Asset prices do not move up and down in perfect harmony**
- **A diversified portfolio will have less risk, compared to individual asset classes**

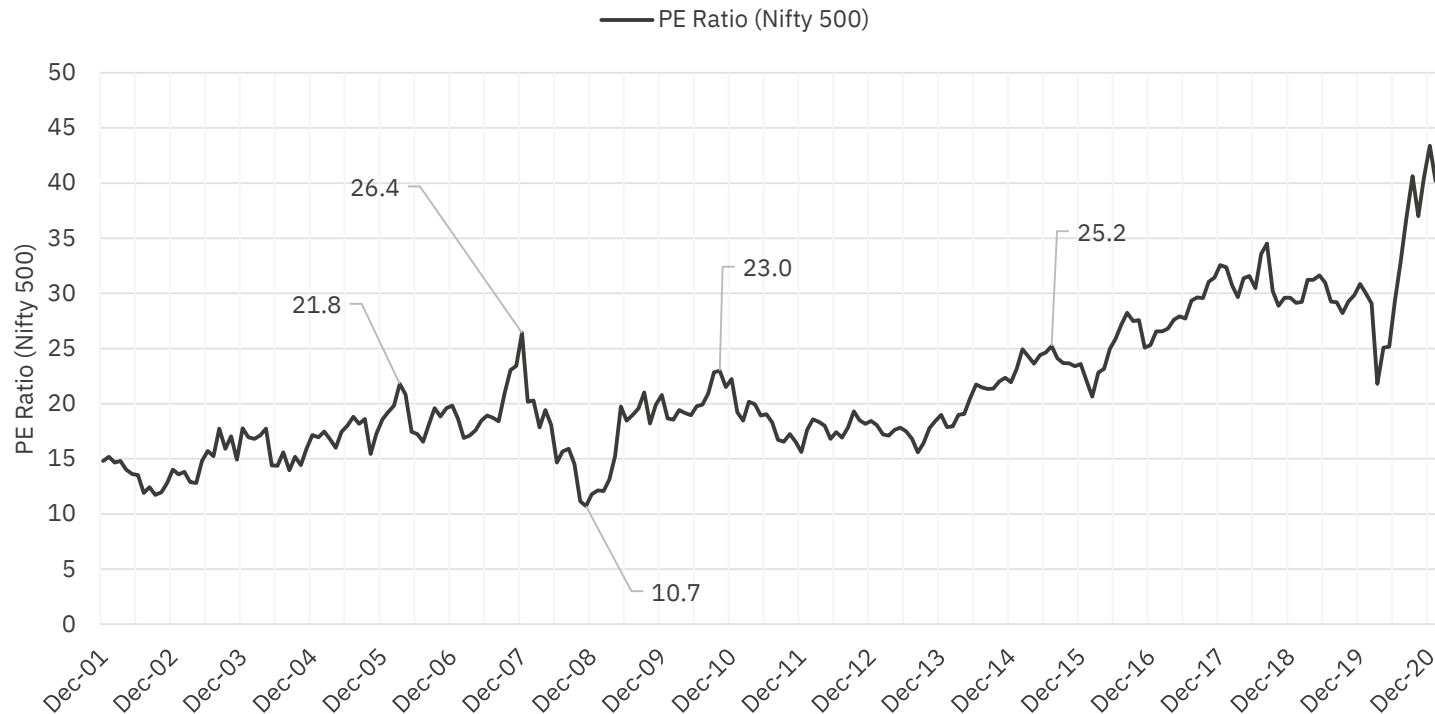
## Absolute Returns

Bear Market	Nifty 500 TR Index	Nifty 5 yr Benchmark G-Sec Index	^S&P 500 TR Index (INR)	Gold in INR	Asset Allocation - Aggressive	Asset Allocation - Conservative	*Combined (AGG 50 : CON50 for Moderate)
<b>Global Financial Crisis</b> (01-Jan-08 - 27-Feb-09)	-60.1%	16.4%	-33.6%	48.1%	-34.9%	-15.3%	-25.5%
<b>Taper Tantrum</b> (01-Jan-13 - 30-Aug-13)	-11.9%	1.0%	41.1%	1.4%	2.2%	2.0%	2.1%
<b>Yuan Devaluation</b> (03-Aug-15 - 29-Feb-16)	-17.9%	5.7%	-0.1%	20.9%	-6.3%	-1.1%	-3.8%
<b>Covid - 19 Pandemic</b> (19-Feb-20 - 23-Mar-20)	-37.2%	-1.7%	-30.4%	1.8%	-25.4%	-15.8%	-20.9%

Source/Disclaimer: MOAMC Research, Index values- [www.niftyindices.com](http://www.niftyindices.com). Gold – Factset/ICICI , Exchange rate- FBIL/RBI/Thomson Reuter. Performance data as of dates given in table. \*Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Asset Allocation - Aggressive and Conservative. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future



# Does Market Valuations Matters?



- In following two slides we have examined the returns noted by investor, had he invested during the above mentioned historical peak / trough valuation multiples for an investment horizon of 5 year.
- We have simulated the performance for SIP and Lumpsum.

Source/Disclaimer: [www.niftyindices.com](http://www.niftyindices.com), MOAMC. Data since 31-Dec-2001 to 31-Jan-2021. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future.

# SIP - Timing Barely Matters

## SIP started at Peak / Trough Valuation with 5 Year investment horizon

#	5 Year SIP	Date	PE Level	Nifty 500 TR Index	Nifty 5 yr Benchmark G-Sec Index	Asset Allocation - Aggressive	Asset Allocation - Conservative	*Combined (AGG 50 : CON50 for Moderate)
1	Start	31-Mar-2006	21.8	12.8%	7.0%	12.7%	11.6%	12.2%
	Stop	31-Mar-2011	20.2					
2	Start	31-Dec-2007	26.4	10.3%	7.7%	12.9%	11.5%	12.2%
	Stop	31-Dec-2012	18.4					
3	Start	30-Nov-2008	10.7	8.9%	6.9%	13.1%	10.5%	11.8%
	Stop	30-Nov-2013	18.4					
4	Start	31-Oct-2010	23.0	14.0%	9.7%	13.5%	11.5%	12.5%
	Stop	31-Oct-2015	23.7					
5	Start	31-Jul-2015	25.2	5.3%	10.5%	10.7%	10.9%	10.8%
	Stop	31-Jul-2020	32.9					

Data as of close of dates mentioned above. For SIP returns, Internal Rate of Returns (IRR) formula used. Monthly investment of INR 10,000/- invested on the **last business day of every month** has been considered. Performance is calculated using index values, with zero cost/expenses. Past performance may or may not be sustained in the future

Source/Disclaimer: MOAMC Research, Index values- [www.niftyindices.com](http://www.niftyindices.com). Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 31-Dec-2001 to 31-Jan-2021. \*Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Asset Allocation - Aggressive and Conservative. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future.

# Lumpsum - Timing Barely Matters

## Lumpsum investment started at Peak / Trough Valuation with 5 Year investment horizon

#	5 Year SIP	Date	PE Level	Nifty 500 TR Index	Nifty 5 yr Benchmark G-Sec Index	5 year CAGR		
						Asset Allocation - Aggressive	Asset Allocation - Conservative	*Combined (AGG 50 : CON50 for Moderate)
1	Start	31-Mar-2006	21.8	11.1%	7.3%	11.4%	10.9%	11.2%
	Stop	31-Mar-2011	20.2					
2	Start	31-Dec-2007	26.4	-1.2%	7.7%	6.5%	8.0%	7.2%
	Stop	31-Dec-2012	18.4					
3	Start	30-Nov-2008	10.7	19.3%	6.8%	18.2%	14.0%	16.0%
	Stop	30-Nov-2013	18.4					
4	Start	31-Oct-2010	23.0	7.5%	8.7%	11.4%	10.1%	10.7%
	Stop	31-Oct-2015	23.7					
5	Start	31-Jul-2015	25.2	6.2%	9.9%	10.0%	10.1%	10.1%
	Stop	31-Jul-2020	32.9					

Source/Disclaimer: MOAMC Research, Index values- [www.niftyindices.com](http://www.niftyindices.com). Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 31-Dec-2001 to 31-Jan-2021. \*Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Asset Allocation - Aggressive and Conservative. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future.

# Sneak Peak into Similar Opportunities

Parameters	Aggressive Hybrid Fund	Balanced Advantage	Conservative Hybrid Fund	Dynamic Asset Allocation	Multi Asset Allocation	Asset Allocation - Aggressive	Asset Allocation - Conservative
	*Category Average CAGR (Regular Plan)					**CAGR	
1 Year	45.7%	29.1%	14.8%	22.6%	35.2%	34.3%	21.6%
3 Years	16.0%	12.6%	9.1%	9.7%	16.5%	15.8%	13.8%
5 Years	12.7%	10.9%	7.2%	8.7%	11.9%	15.1%	12.3%
10 Years	13.7%	12.9%	8.9%	11.2%	11.1%	14.7%	12.2%
\$Category Avg. TER (Regular)	2.23%	2.06%	2.01%	2.22%	2.12%	-	-

\*Category Average CAGR – simple average as of 30-Sep-2021

\*\*For Asset Allocation - Aggressive and Conservative ; CAGR as of 30-Sep-2021.

\$ Category Avg. TER (Regular) – Simple Average of TER of respective Categories as of 30 Aug 2021

^Investors are requested to note that they will be bearing the recurring expenses of the fund of funds (FoF) scheme, in addition to the weighted average expenses of underlying schemes in which the fund of funds scheme makes investments. **The indicative weighted average TER of underlying schemes for Motilal Oswal Asset Allocation Passive FoF – Aggressive – 0.37% and for Motilal Oswal Asset Allocation Passive FoF – Conservative 0.29%**

Source/Disclaimer: MOAMC Research, ACEMF. Data as of 30-Sep-2021. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future.

# Performance comparison with Active Debt Schemes

Fund Category	Avg. Regular TER	Median CAGR Return			
		1 Year	3 Years	5 Years	10 Years
Banking and PSU Fund	0.69	5.4	8.8	7.5	8.3
Corporate Bond	0.70	5.6	8.6	7.5	8.2
Credit Risk Fund	1.55	7.7	6.4	5.9	7.8
Dynamic Bond	1.28	5.0	8.0	6.6	8.2
Floating Rate	0.70	5.9	7.8	7.4	8.2
Gilt Fund with 10 year constant duration	0.54	5.1	11.3	9.0	9.7
Short & Mid Term	1.20	4.6	9.4	7.1	8.7
Low Duration	0.81	4.2	6.3	6.4	7.6
Short Duration	1.03	4.7	7.6	6.9	7.9
Medium Duration	1.41	7.1	6.2	6.2	7.9
Medium to Long Duration	1.63	4.5	8.5	6.4	8.0
Long Duration	1.26	4.1	11.0	7.4	8.5
<b>Asset Allocation - Conservative</b>	-	23.3	15.0	12.5	12.4

**The indicative TER of Motilal Oswal Asset Allocation Passive FoF – Conservative for Direct 0.05% and for Regular 0.66%; Note investors will be bearing additional weighted average expense of underlying funds which is 0.29% (indicative).**

*Data Source: MOAMC Research, ACE MF. Total expense ratio as of close of 31-Aug-2021. Performance as of Close of 30-Sep-2021. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.*

# **Motilal Oswal Asset Allocation Passive FoF – Aggressive and Conservative Funds performance**

# Motilal Oswal Asset Allocation Passive FoF – Aggressive(Regular Plan)



## Lumpsum Performance

	6 Months		3 Year		5 Year		7 Year		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	CAGR (%)	Current Value of Investment of Rs. 10,000
Motilal Oswal Asset Allocation Passive FoF – Aggressive (Regular)	29.9	11,399	-	-	-	-	-	-	24.8	11,297
Asset Allocation - Aggressive	32.2	11,497	-	-	-	-	-	-	27.3	11,420
Nifty 50 TRI	46.0	12,082	-	-	-	-	-	-	35.4	11,813
NAV (Rs.) Per Unit as on: (30-Sep-2021) 11.2972	9.9104		-		-		-		10.0000	

Date of Inception: 12-Mar-2021

## SIP Performance

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI	Scheme	Nifty 500 TRI	Nifty 50 TRI	Scheme	Nifty 500 TRI	Nifty 50 TRI	Scheme	Nifty 500 TRI	Nifty 50 TRI
Invested amount (₹)	-	-	-	-	-	-	-	-	-	50,000	50,000	50,000
Market value (₹)	-	-	-	-	-	-	-	-	-	64,270	64,592	68,124
Returns (CAGR %)	-	-	-	-	-	-	-	-	-	26.7%	28.8%	54.2%

Source/Disclaimer : MOAMC; Data as of 30-Sep-21. 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. For SIP returns, monthly investment of INR 10,000/- invested on the first business day of every month has been considered. Mr. Swapnil Mayekar is the Fund Manager since inception and he manages 12 schemes of Motilal Oswal Mutual Fund. Mr. Abhiroop Mukherjee is the Fund Manager since inception and he manages 15 schemes of Motilal Oswal Mutual Fund.

# Motilal Oswal Asset Allocation Passive FoF – Conservative (Regular Plan)



## Lumpsum Performance

	6 Months		3 Year		5 Year		7 Year		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	CAGR (%)	Current Value of Investment of Rs. 10,000
Motilal Oswal Asset Allocation Passive FoF – Conservative (Regular)	20.3	10,966	-	-	-	-	-	-	17.3	10,916
Asset Allocation - Aggressive	21.2	11,009	-	-	-	-	-	-	19.0	11,002
Nifty 50 TRI	46.0	12,082	-	-	-	-	-	-	35.4	11,813
NAV (Rs.) Per Unit as on: (30-Sep-2021) 10.9156	9.9537		-		-		-		10.0000	

Date of Inception: 12-Mar-2021

## SIP Performance

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI	Scheme	Nifty 500 TRI	Nifty 50 TRI	Scheme	Nifty 500 TRI	Nifty 50 TRI	Scheme	Nifty 500 TRI	Nifty 50 TRI
Invested amount (₹)	-	-	-	-	-	-	-	-	-	50,000	50,000	50,000
Market value (₹)	-	-	-	-	-	-	-	-	-	62,822	63,012	68,124
Returns (CAGR %)	-	-	-	-	-	-	-	-	-	17.2%	18.4%	54.2%

Source/Disclaimer : MOAMC; Data as of 30-Sep-21. 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. For SIP returns, monthly investment of INR 10,000/- invested on the first business day of every month has been considered. Mr. Swapnil Mayekar is the Fund Manager since inception and he manages 12 schemes of Motilal Oswal Mutual Fund. Mr. Abhiroop Mukherjee is the Fund Manager since inception and he manages 15 schemes of Motilal Oswal Mutual Fund.



# Performance of other schemes managed by Swapnil Mayekar



Name of Fund Manager: Swapnil Mayekar						
Period	1 year		3 year		5 year	
	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Motilal Oswal Nifty Smallcap 250 Index Fund	85.0	88.9	-	-	-	-
Motilal Oswal Midcap 100 ETF	79.6	80.5	21.6	22.1	14.7	15.7
Motilal Oswal Nifty Midcap 150 Index Fund	73.4	76.8	-	-	-	-
Motilal Oswal Multi Asset Fund *	7.5	20.8	-	-	-	-
Motilal Oswal NASDAQ 100 Fund of Fund	30.6	32.1	-	-	-	-
Motilal Oswal Nifty 50 Index Fund	55.4	57.7	-	-	-	-

Note:

- Swapnil Mayekar manages 12 schemes of Motilal Oswal Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Regular plan.

Source/Disclaimer : MOAMC, Data as of 30-Sep-21. \*Only the gold component is managed by Swapnil Mayekar. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure.



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# Performance of other schemes managed by Abhiroop Mukherjee



Name of Fund Manager: Swapnil Mayekar						
Period	1 year		3 year		5 year	
	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Motilal Oswal Large and Midcap Fund	71.3	67.6	-	-	-	-
Motilal Oswal Midcap 30 Fund	67.7	80.5	20.4	22.1	12.4	15.7
Motilal Oswal Long Term Equity Fund	66.5	62.9	17.8	19.4	15.5	16.6
Motilal Oswal Ultra Short Term Fund	2.6	4.4	1.9	6.5	2.1	6.7
Motilal Oswal Liquid Fund	2.9	3.6	-	-	-	-
Motilal Oswal Multi Asset Fund*	7.5	20.8	-	-	-	-

Note:

- Abhiroop Mukherjee manages 15 schemes of Motilal Oswal Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Regular plan.

Source/Disclaimer : MOAMC, Data as of 30-Sep-21. \*Only the debt component is managed by Abhiroop Mukherjee. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure.



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# Fund Info: Motilal Oswal Asset Allocation Passive FoF



Description	Motilal Oswal Asset Allocation Passive FoF - Aggressive	Motilal Oswal Asset Allocation Passive FoF - Conservative
<b>Investment Objective</b>	To generate long term growth/capital appreciation by offering asset allocation investment solution that predominantly invests in passive funds such as ETF/Index Funds of equity and equity related instruments (domestic as well as international), fixed income and Gold. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	To generate long term growth/capital appreciation by offering asset allocation investment solution that predominantly invests in passive funds such as ETF/Index Funds of equity and equity related instruments (domestic as well as international), fixed income and Gold. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>Category</b>	<b>Fund of Fund</b>	<b>Fund of Fund</b>
<b>Underlying Benchmark</b>	50% Nifty 500 TRI + 20% S&P 500 TRI (INR) + 10% Domestic Price of Gold + 20% Nifty 5 Yr Benchmark G-Sec Index	30% Nifty 500 TRI + 10% S&P 500 TRI (INR) + 10% Domestic Price of Gold + 50% Nifty 5 Yr Benchmark G-Sec Index
<b>Fund Manger</b>	Mr. Swapnil Mayekar (for Equity and Gold) and Mr. Abhiroop Mukherjee (for Debt)	
<b>Allotment Date</b>	12 <sup>th</sup> Mar 2021	12 <sup>th</sup> Mar 2021
<b>Total Expense Ratio*</b>	<ul style="list-style-type: none"> <li>• Direct 0.05%</li> <li>• Regular 0.59%</li> </ul>	<ul style="list-style-type: none"> <li>• Direct – 0.05%</li> <li>• Regular 0.66%</li> </ul>
<b>Tax Treatment</b>	Debt Taxation	Debt Taxation
<b>Continuous Offer</b>	For Lumpsum and SIP - <ul style="list-style-type: none"> <li>• Minimum Application Amount : INR 500/- and in multiples of INR 1/- thereafter</li> <li>• Additional Application Amount : INR 500/- and in multiples of INR 1/- thereafter</li> </ul>	
<b>Entry/Exit Load</b>	Entry Load: NIL Exit Load: 1% if redeemed on or before 15 days from the date of allotment. NIL, if redeemed after 15 days from the date of allotment.	

\*Investors are requested to note that they will be bearing the recurring expenses of the fund of funds (FoF) scheme, in addition to the weighted average expenses of underlying schemes in which the fund of funds scheme makes investments. **The indicative weighted average TER of underlying schemes for Motilal Oswal Asset Allocation Passive FoF – Aggressive – 0.37% and for Motilal Oswal Asset Allocation Passive FoF – Conservative 0.29%**

Data Source: Data as on 30-Sep-2021. Mutual Fund Investments are subject to market risks, read all scheme related documents carefully

# Underlying Fund Info

	Motilal Oswal Nifty 500 Fund	Motilal Oswal S&P 500 Index Fund	Motilal Oswal 5 Year G-Sec ETF	ICICI Prudential Gold ETF
<b>Investment Objective</b>	The Scheme seeks investment return that corresponds to the performance of Nifty 500 Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	The Scheme seeks investment return that corresponds to the performance of S&P 500 Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	The Scheme seeks investment return that closely corresponds (before fees and expenses) total returns of the securities as represented by the Nifty 5 yr Benchmark G-Sec 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.	The scheme seeks to provide investment returns that, before expenses, closely track the performance of domestic prices of Gold derived from the LBMA AM fixing prices. However, the performance of the Scheme may differ from that of the underlying gold due to tracking error. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme is not actively managed. It does not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the price of gold.
<b>Category</b>	Index Fund	Index Fund	Exchange Traded Fund	Exchange Traded Fund
<b>Benchmark</b>	Nifty 500 TR Index	S&P 500 TR Index	Nifty 5 yr Benchmark G-sec Index	LBMA AM fixing prices TRI
<b>Fund Manager</b>	Mr. Swapnil Mayekar	Mr. Ankush Sood	Mr. Abhiroop Mukherjee	Mr. Manish Banthia & Mr. Nishit Patel
<b>Allotment Date</b>	06-Sep-2019	28-Apr-2020	10-Dec-2020	24-Aug-2010
<b>Latest AUM*</b>	₹ 224.78 (INR Crore)	₹ 2144.64 (INR Crore)	₹ 38.96 (INR Crore)	₹ 1784.67 (INR Crore)
<b>TER (Direct)*</b>	0.39%	0.49%	0.14%	0.50%

Data Source: MOAMC, ICICIPRUAMC, ACE MF. \*AUM and Total expense ratio as of close of 30-Sep-2021. AUM and Total expense ratio for ICICI Prudential Gold ETF is as on 31-Aug-2021. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

# Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
<b>Motilal Oswal Nifty 50 Index Fund</b> (An open ended scheme replicating / tracking Nifty 50 Index)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty 50 Index subject to tracking error</li> <li>Equity and Equity related securities covered by Nifty 50 Index</li> <li>Long-term capital growth</li> </ul>	Fund 	Nifty 50 TRI 
<b>Motilal Oswal Nifty Next 50 Index Fund</b> (An open ended scheme replicating / tracking Nifty Next 50 Index)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty Next 50 Index subject to tracking error</li> <li>Equity and Equity related securities covered by Nifty Next 50 Index</li> <li>Long-term capital growth</li> </ul>	Fund 	Nifty Next 50 TRI 
<b>Motilal Oswal Nifty Midcap 150 Index Fund</b> (An open ended scheme replicating / tracking Nifty Midcap 150 Index)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty Midcap 150 Index subject to tracking error</li> <li>Equity and Equity related securities covered by Nifty Midcap 150 Index</li> <li>Long-term capital growth</li> </ul>	Fund 	Nifty Midcap 150 TRI 
<b>Motilal Oswal Nifty Smallcap 250 Index Fund</b> (An open ended scheme replicating / tracking Nifty Smallcap 250 Index)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty Smallcap 250 Index subject to tracking error</li> <li>Equity and Equity related securities covered by Nifty Smallcap 250 Index</li> <li>Long-term capital growth</li> </ul>	Fund 	Nifty Smallcap 250 TRI 

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

# Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
<b>Motilal Oswal Nifty 500 Fund</b> (An open ended scheme replicating / tracking Nifty 500 Index)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty 500 Index subject to tracking error</li> <li>Equity and Equity related securities covered by Nifty 500 Index</li> <li>Long-term capital growth</li> </ul>	Fund 	Nifty 500 TRI 
<b>Motilal Oswal M50 ETF</b> (An open ended scheme replicating/tracking Nifty 50 Index)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of Nifty 50 Index (Underlying Index), subject to tracking error</li> <li>Investment in equity securities of Nifty 50 Index</li> </ul>	Fund 	Nifty 50 TRI 
<b>Motilal Oswal Midcap 100 ETF</b> (An open ended scheme replicating/tracking Nifty Midcap 100 Index)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of Nifty Midcap 100 Index subject to tracking error</li> <li>Investment in equity securities of Nifty Midcap 100 Index</li> </ul>	Fund 	Nifty Midcap 100 TRI 
<b>Motilal Oswal Nifty Bank Index Fund</b> (An open ended scheme replicating / tracking Nifty Bank Index)	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of Nifty Bank Index subject to tracking error</li> <li>Equity and Equity related securities covered by Nifty Bank Index</li> <li>Long-term capital growth</li> </ul>	Fund 	Nifty Bank TRI 

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

# Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
<p><b>Motilal Oswal S&amp;P 500 Index Fund</b> (An open ended scheme replicating / tracking S&amp;P 500 Index)</p>	<ul style="list-style-type: none"> <li>Return that corresponds to the performance of S&amp;P 500 Index subject to tracking error</li> <li>Investment in equity securities of S&amp;P 500 Index</li> </ul>	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>S&amp;P 500 TRI (INR)</p> <p>Investors understand that their principal will be at very high risk</p>
<p><b>Motilal Oswal NASDAQ 100 ETF</b> (An open ended scheme replicating/tracking NASDAQ-100 Index)</p>	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of NASDAQ 100 Index subject to tracking error</li> <li>Investment in equity securities of NASDAQ 100 Index</li> </ul>	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>NASDAQ 100 TRI (INR)</p> <p>Investors understand that their principal will be at very high risk</p>
<p><b>Motilal Oswal NASDAQ 100 Fund of Fund</b> (An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF)</p>	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Return that corresponds to the performance of Motilal Oswal NASDAQ 100 ETF (MOFN100) Scheme through investment in units of MOFN100</li> </ul>	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>NASDAQ 100 TRI (INR)</p> <p>Investors understand that their principal will be at very high risk</p>

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

# Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
<p><b>Motilal Oswal Asset Allocation Passive Fund of Fund – Aggressive</b> (An open ended fund of funds scheme investing in passive funds)</p>	<ul style="list-style-type: none"> <li>To generate long term growth/capital appreciation by offering asset allocation</li> <li>Investment solution that predominantly invests in passive funds such as ETF/Index Funds of equity and equity related instruments (domestic as well as international), fixed income and Gold</li> </ul>	<p>Fund</p>	<p>50% Nifty 500 TRI + 20% S&amp;P 500 TRI (INR) + 10% Domestic Price of Gold + 20% Nifty 5 Yr Benchmark G-Sec Index</p>
<p><b>Motilal Oswal Asset Allocation Passive Fund of Fund – Conservative</b> (An open ended fund of funds scheme investing in passive funds)</p>	<ul style="list-style-type: none"> <li>To generate long term growth/capital appreciation with relatively lower volatility by offering asset allocation</li> <li>Investment solution that predominantly invests in passive funds such as ETF/Index Funds of equity and equity related instruments (domestic as well as international), fixed income and Gold</li> </ul>	<p>Fund</p>	<p>30% Nifty 500 TRI + 10% S&amp;P 500 TRI (INR) + 10% Domestic Price of Gold + 50% Nifty 5 Yr Benchmark G-Sec Index</p>
<p><b>Motilal Oswal 5 Year G-sec ETF</b> (An open ended scheme replicating/tracking Nifty 5 yr Benchmark G-Sec Index)</p>	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of Nifty 5 yr Benchmark G-sec Index subject to tracking error</li> <li>Investment in securities of Nifty 5 yr Benchmark G-sec Index</li> </ul>	<p>Fund</p>	<p>Nifty 5 yr Benchmark G-Sec Index</p>

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



# Product Suitability

## **ICICI Prudential Gold ETF**

- Long term wealth creation solution
- A Gold Exchange traded fund that seeks to provide investment returns that closely track domestic prices of Gold, subject to tracking error



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

# Glossary

## Annualized Returns (CAGR) –

Compound annual growth rate is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance

$$\left[ \left( \frac{\text{Ending Value}}{\text{Beginning Value}} \right)^{\frac{1}{\text{No. of Years}}} - 1 \right] \times 100\%$$

## Annualized Volatility (Standard Deviation) –

It is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates that the values tend to be close to the mean of the set, while a high standard deviation indicates that the values are spread out over a wider range

$$\sigma = \sqrt{\frac{\sum (x_i - \mu)^2}{N}}$$

$\sigma$  - standard deviation  
 $\sum$  - summation  
 $\mu$  - population mean  
 $N$  - population size

Annualized volatility = Standard Deviation \* SQRT (250)

## Risk Adjusted Returns –

It is used to measure an investment's return by examining how much risk is taken in obtaining the return. Risk-adjusted returns are useful for comparing various individual securities and mutual funds, as well as a portfolio.

$$\text{Risk Adjusted Returns} = \frac{\text{Annualized Returns}_t}{\text{Annualized Volatility}_t}$$

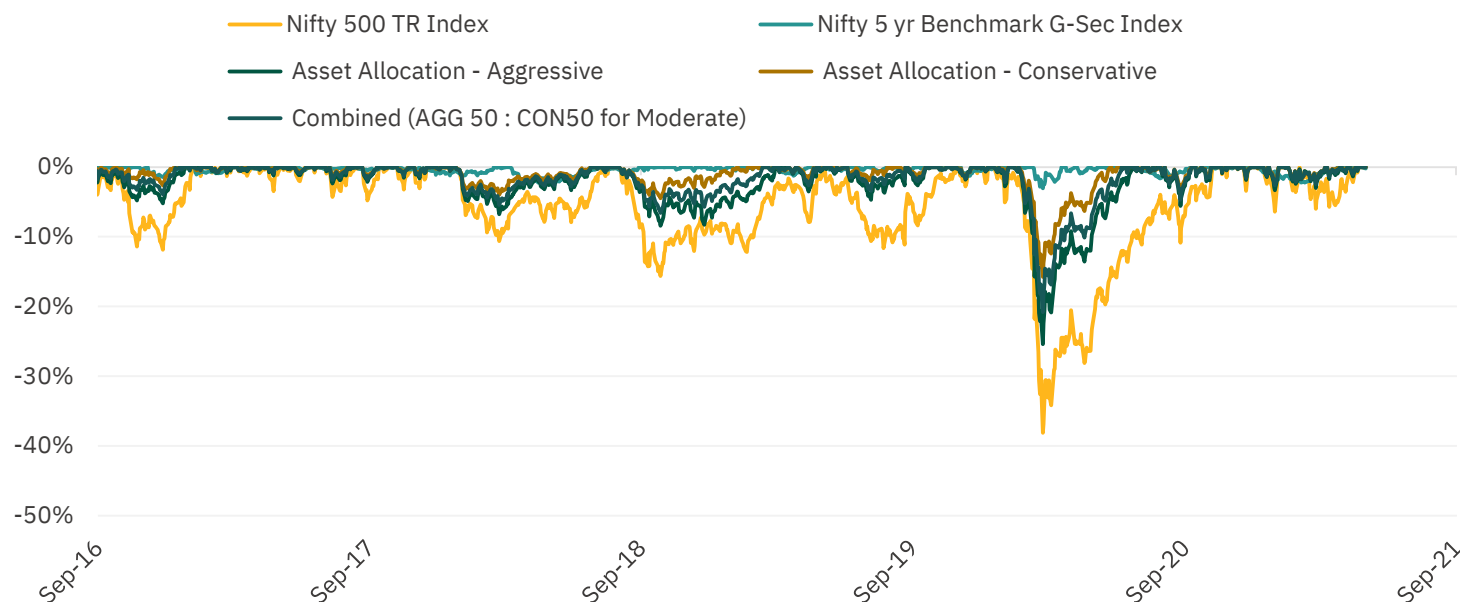
# — Annexure

# 1 Year Rolling Returns

1 Year Rolling Returns	Nifty 500 TR Index	Nifty 5 yr Benchmark G-Sec Index	Asset Allocation – Aggressive	Asset Allocation - Conservative	*Combined (AGG 50 : CON50 for Moderate)
<b>Average</b>	21.9%	8.2%	16.7%	13.3%	15.0%
<b>Median</b>	16.5%	8.2%	14.8%	12.1%	13.6%
<b>Min</b>	-60.6%	-2.3%	-35.4%	-17.8%	-26.7%
<b>Max</b>	135.1%	21.5%	69.0%	43.6%	55.9%
Returns Range	% of Total Observation				
<b>Below 0%</b>	20.0%	2.0%	9.0%	3.3%	6.6%
<b>0% to 10%</b>	18.7%	60.4%	22.0%	32.5%	26.7%
<b>10% to 15%</b>	8.9%	32.3%	19.9%	28.1%	22.6%
<b>15% to 20%</b>	6.7%	5.1%	15.1%	17.7%	15.6%
<b>Above 20%</b>	45.8%	0.3%	34.0%	18.3%	28.5%

Source/Disclaimer: MOAMC Research, \*250 trading days assumed in one year (i.e. 250 trading days used for 1 yr rolling returns). Index values- [www.niftyindices.com](http://www.niftyindices.com), MOAMC. Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 31-Dec-2001 to 30-Sep-2021. \*Performance of Combined (AGG 50 : CON 50 for Moderate) is simulated by equal allocation to Asset Allocation - Aggressive and Conservative. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future

# Drawdown (Since Sep 2016)



Maximum Drawdown	Nifty 500 TR Index	Nifty 5 yr Benchmark G-Sec Index	^S&P 500 TR Index (INR)	Gold (per ounce) in INR	Asset Allocation – Aggressive	Asset Allocation – Conservative
Maximum Drawdown	-38.11%	-3.04%	-30.44%	-20.22%	-25.41%	-15.78%
Drawdown Date	23-Mar-20	23-Mar-20	23-Mar-20	30-Mar-21	23-Mar-20	23-Mar-20

Source/Disclaimer: MOAMC Research, Index values- [www.niftyindices.com](http://www.niftyindices.com), MOAMC. Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 30-Sep-2016 to 30-Sep-2021. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. Performance results may have inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future.

# Comparison with Motilal Oswal Multi Asset Fund



Particulars	Motilal Oswal Multi Asset Fund	Motilal Oswal Asset Allocation Passive FoF – Aggressive	Motilal Oswal Asset Allocation Passive FoF - Conservative
<b>Asset Allocation Strategy</b>	<b>Dynamic</b>	<b>Strategic</b>	<b>Strategic</b>
<b>Allocation Based on</b>	MOVI values used to determine allocation between debt and equity	Pre-set weights basis aggressive risk appetite	Predetermined weights. Weights allowed to drift between rebalancing periods

## Underlying components

<b>Management Style</b>	Domestic Equity and Debt <b>managed Actively</b> International Equity and Gold invest in to <b>Passive Fund</b>	Domestic Equity, Debt, International Equity and Gold invest in to <b>Passive Fund</b>	Domestic Equity, Debt, International Equity and Gold invest in to <b>Passive Fund</b>
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## \*Average Asset Allocation

<b>Domestic Equity</b>	15%	50%	30%
<b>Debt</b>	65%	20%	50%
<b>International Equity</b>	10%	20%	10%
<b>Gold</b>	10%	10%	10%

Data Source: MOAMC. \*Average Asset Allocation – Historical Average Rounded Number to 5%, The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

# Product Suitability

## Motilal Oswal Multi Asset Fund

### This product is suitable for investors who are seeking\*

- Long term capital appreciation by investing in a diversified portfolio.
- Investing in Equity, International Equity Index Funds/ Equity ETFs, Debt and Money Market Instruments and Gold Exchange Traded Funds



Investors understand that their principal will be at  
Moderately High risk

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

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## **Risks associated with investing in Equities**

Investments in the equity shares of the Companies constituting the Underlying Index are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of Scheme.

## **Passive Investments -**

The Fund would invest in the Index/ETF Schemes regardless of investment merit, research, without taking a view of the market and without adopting any defensive measures. The Fund would not select securities in which it wants to invest but is guided by the Underlying Index/ETF Schemes. As such the Scheme is passively managed.

## **Risk associated with investing in Foreign Securities**

The risk of investing in foreign securities carries an exchange rate risks related to depreciation of foreign currency and country risks. The country risks would include events such as change in regulations or political circumstances like introduction of extraordinary exchange rate controls, restrictions on repatriation of capital due to exchange rate controls, bilateral political tensions leading to immobilisation of overseas financial assets and the prevalent tax laws of the respective jurisdiction for the execution of trades or otherwise. The Scheme may invest in the units of overseas mutual fund schemes including exchange traded funds. Hence scheme specific risk factors of such underlying schemes will be applicable. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying schemes.

## **Risk associated with investing in fixed income securities and Money Market Instruments**

The Fund may be exposed to credit risk which may arise due to default on the part of the issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk debentures are sold at a yield spread above those offered on Treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default. Further, losses can occur in particular for the settlement/delivery of financial instruments. Further, the scheme may be exposed to liquidity or marketability Risk which refers to ease at which a security can be sold at or near its true value.

## **Risk associated with investments in Gold ETF's:**

The scheme would invest in Gold ETFs and thus the NAV of the scheme will react to Gold price movements. Several factors that may affect the price of gold are as follows:

- Global gold supplies and demand, which is influenced by factors such as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, productions and cost levels in major gold producing countries such as the South Africa, the United States and Australia.
- Investors' expectations with respect to the rate of inflation
- Currency exchange rates
- Interest rates
- Investment and trading activities of hedge funds and commodity funds
- Global or regional political, economic or financial events and situations
- Changes in indirect taxes or any other levies

For detailed risk factors, investors are requested to refer the SID.

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

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



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- By Harry Markowitz

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