



**BUY RIGHT
SIT TIGHT**

Motilal Oswal Midcap 30 Fund

December 2021

THINK EQUITY. THINK MOTILAL OSWAL.

Mid-Cap 30 ... in just one minute

➤ **Midcaps have outperformed LargeCaps in the long run**

Midcaps tend to outperform Largecaps in high growth environments

➤ **Why Now?**

Midcaps outperform when economy recovers from a slowdown and in high-growth environments

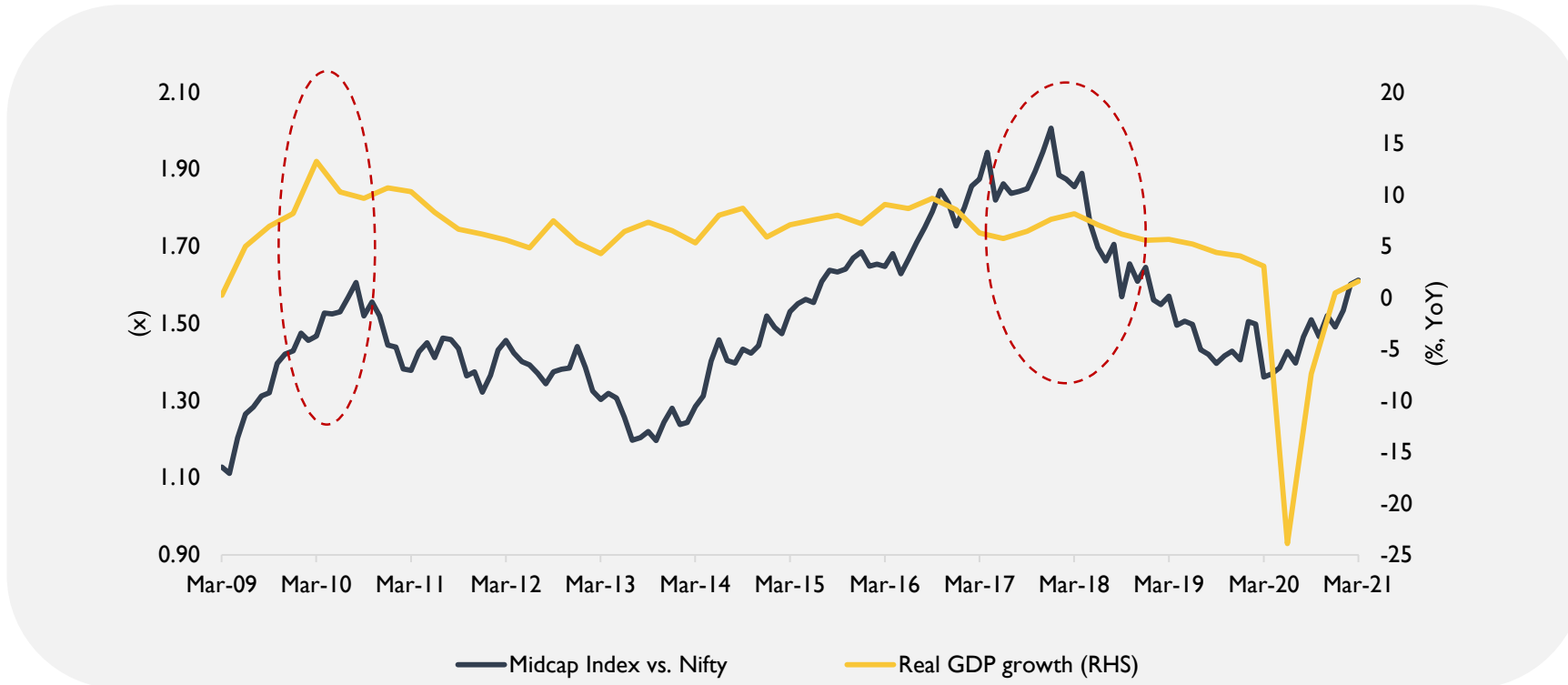
➤ **Overarching Philosophy**

Focused on investing in industry leaders, positioned to benefit from market consolidation. Identifying companies with competitive advantages that can enable sustained profitability

➤ **Key Themes**

Differentiated Investing through powerful themes- Favourable Tailwinds, Non-Lending Financials, Structural Shifts & Economic Recovery

Why invest in Mid caps? – They outperform Large caps in the long run



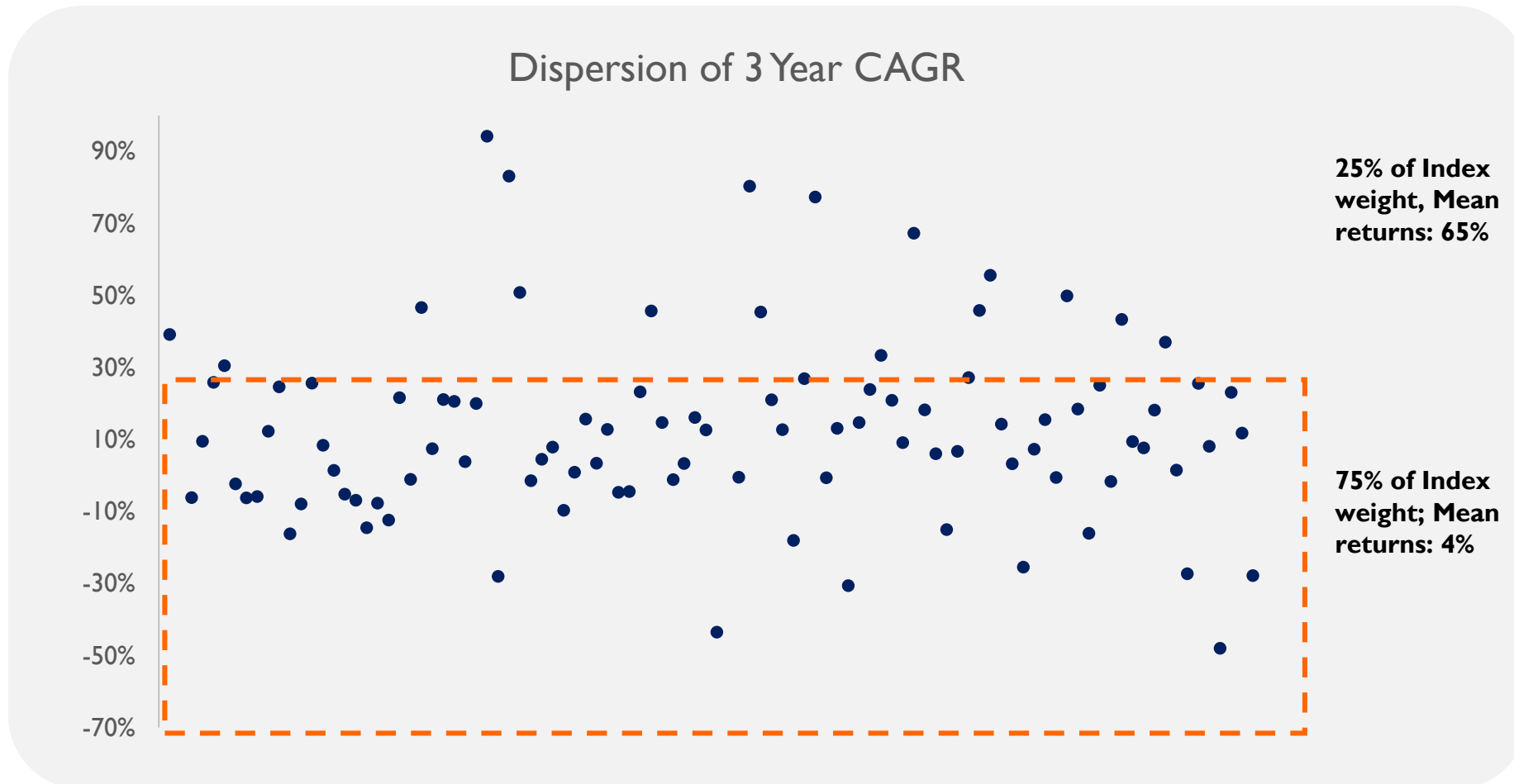
Higher GDP growth leads to better performance in midcaps v/s large caps

- Midcaps tend to outperform Largecaps in high growth environments

Source: Bloomberg. Data as on 31st March 2021

Disclaimer: The above information should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

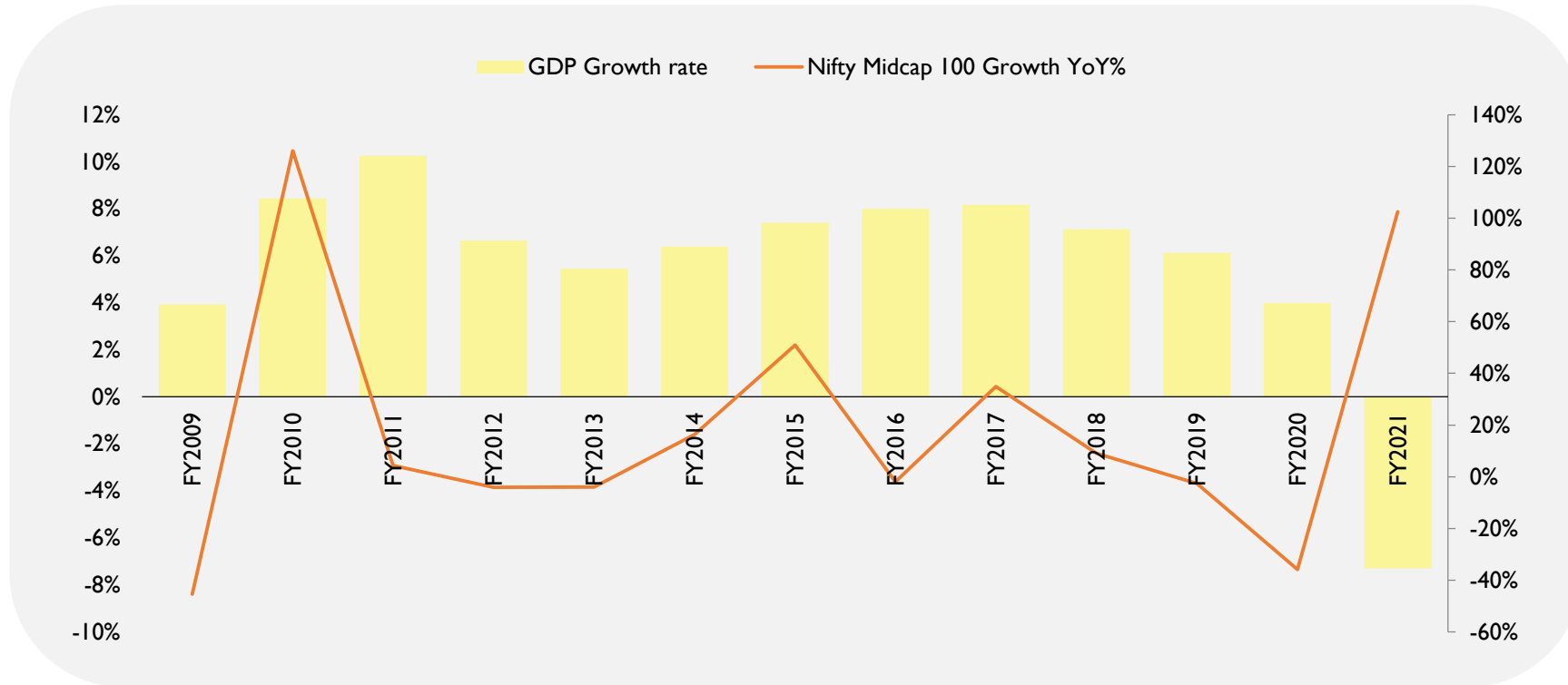
Why invest in Mid caps? – Dispersion offers opportunity for bottom-up stock picking



- **Top 20 stocks account for 37% of Index weight but contributes majority of returns**
- **Nifty Midcap 100 Returns for 3 years: 11.0%**
- **Dispersion averages out the overall returns of the portfolio**

Source: MOAMC internal research. Disclaimer: Data from May 31, 2018 till May 31, 2021. The stocks mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future.

Why Now? – Outperformance in high growth environment



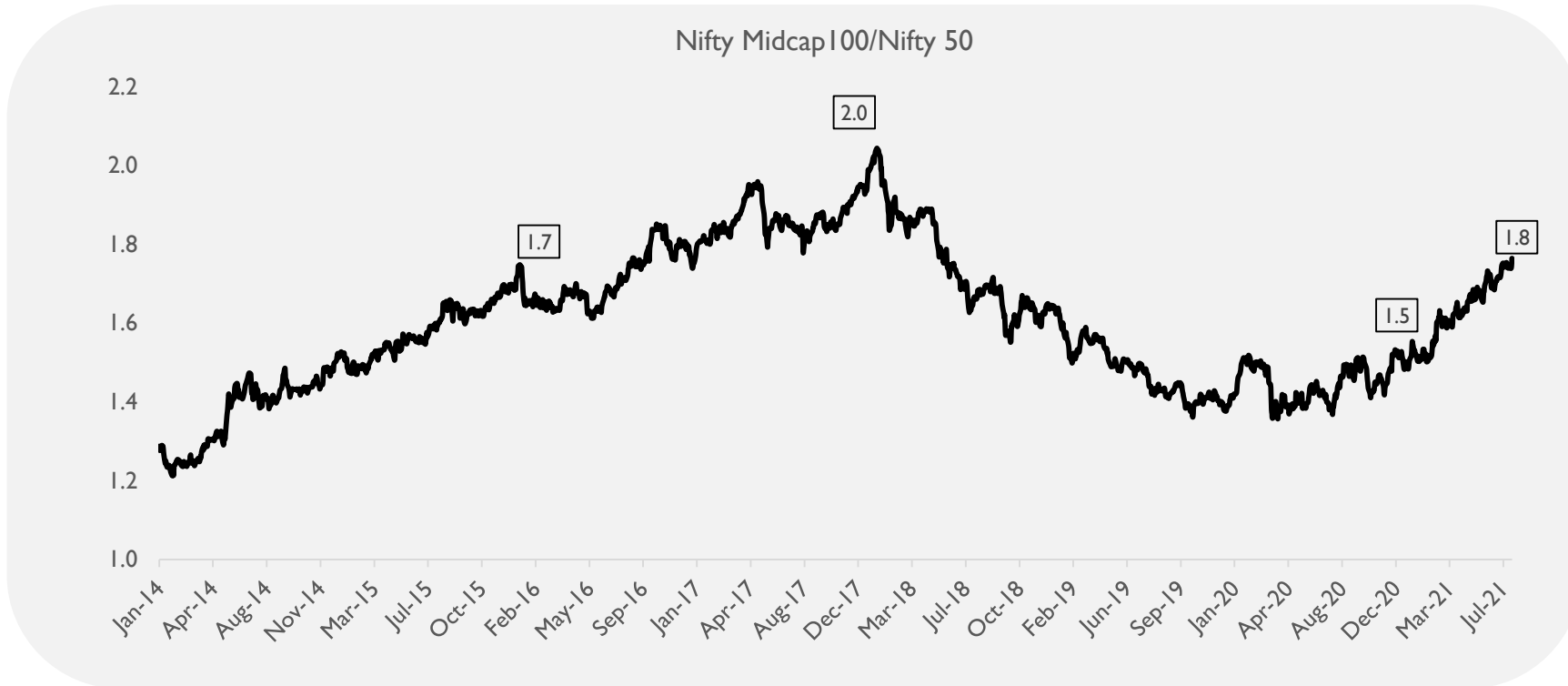
Nifty Midcap 100 has a ~60% correlation with GDP growth

- Midcaps tend to outperform in high growth environments and lags behind in low growth environments

Source: Bloomberg. Data as on 31st March 2021

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Why Now? – Favourable Risk-Reward

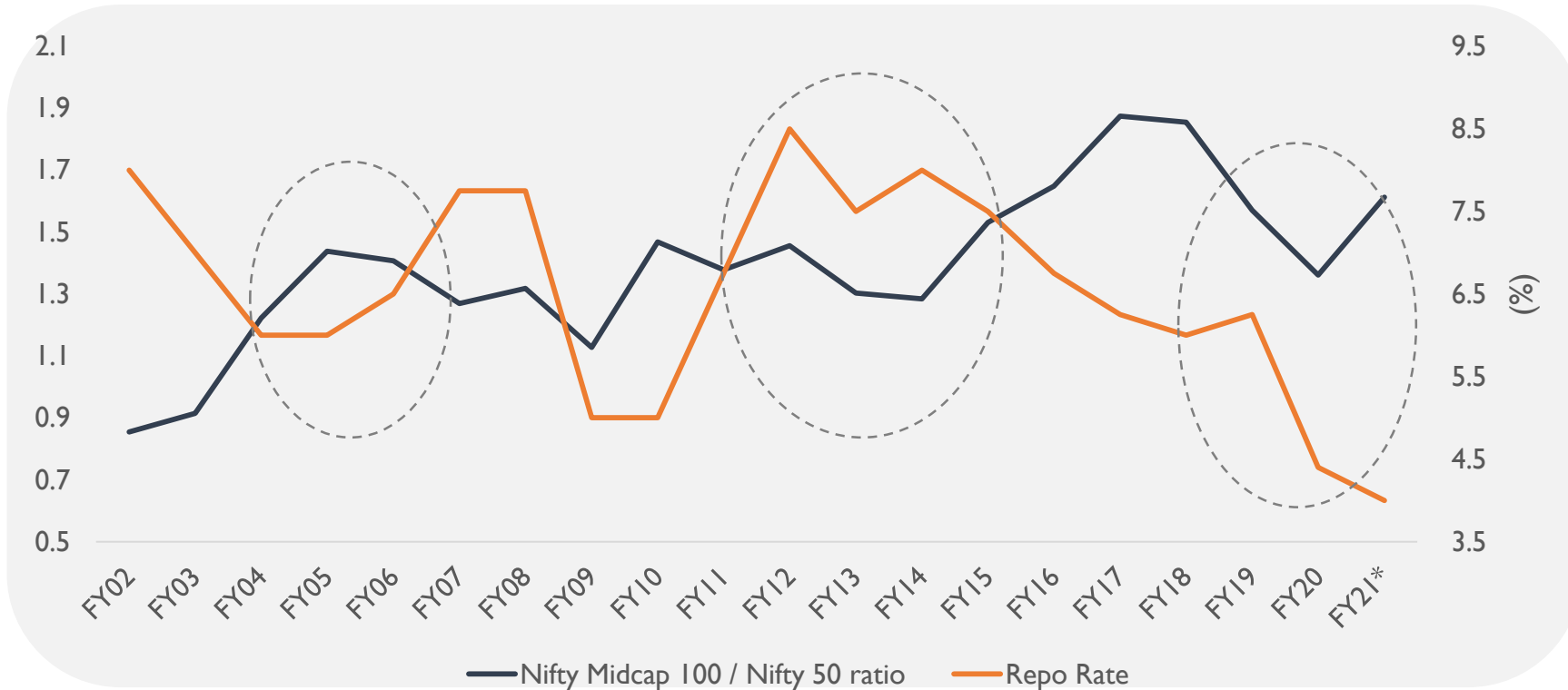


The ratio of Nifty Midcap to Nifty 50 is near its historical lows – making a strong case for allocation to this segment

Source: Nseindices.com, MOAMC Internal . Data as on 30 June 2021

Disclaimer: The above graph/data is used to explain the concept and is for illustration purpose only. Past performance may or may not be sustained in future.

Why Now? – Play on Interest Rate Cycle



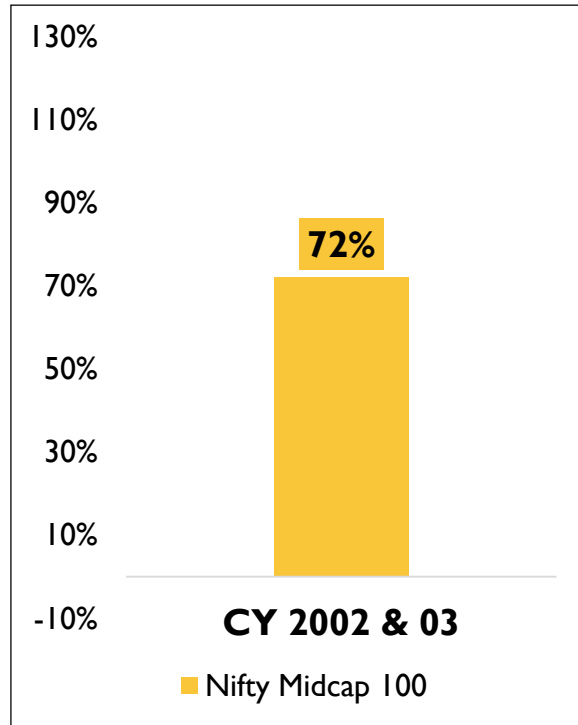
- **Growth hungry Midcap companies tend to have higher leverage**
- **Any decline in interest rates is likely to benefit them more, thereby leading to faster profit growth**

Source: MOAMC Internal Research Data as on 31st March 2021

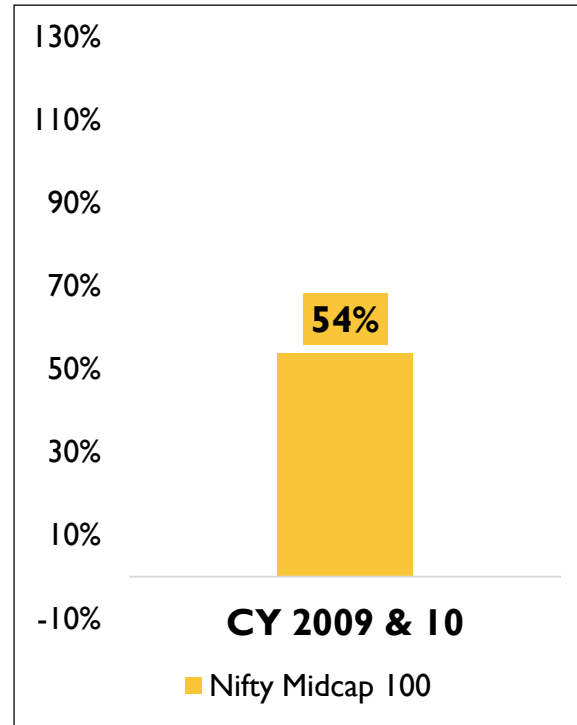
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Why Now? – Midcaps outperform when economy recovers from a slowdown

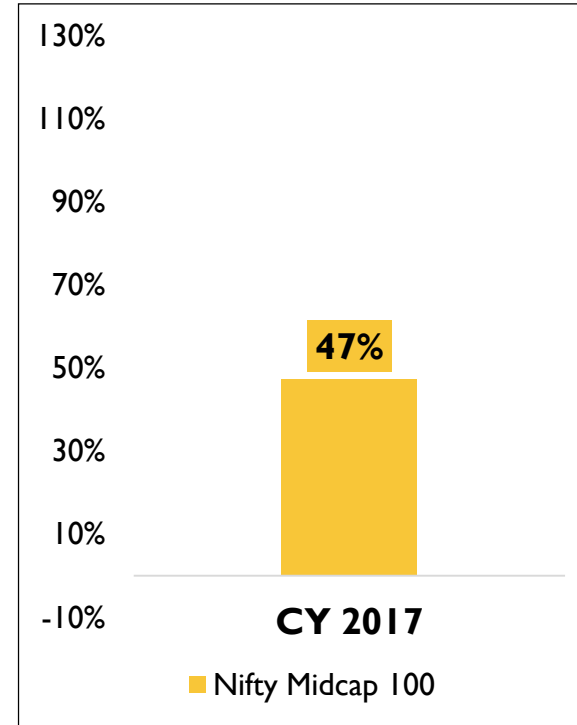
Post Dot-Com Crisis



Post GFC



Post Demonetization



Post Covid ??

Source: MOAMC Internal Research, NSE India. Returns are absolute for period less than 1 year

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Introducing Motilal Oswal Midcap 30 Fund

Winners of Tomorrow in one fund

THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL
ASSET MANAGEMENT

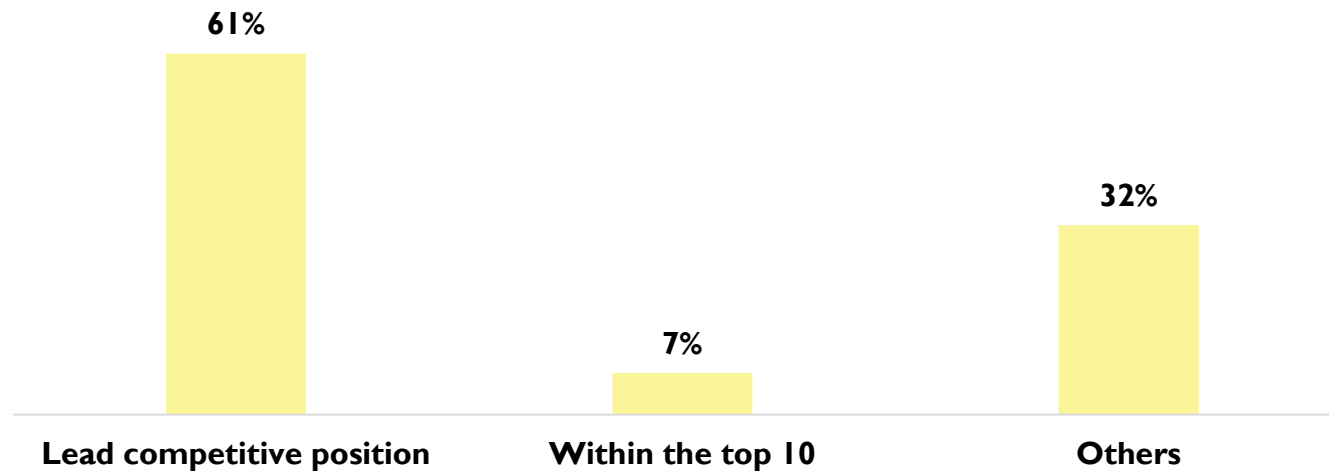
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Overarching Philosophy

Invest in leaders with superior competitive advantage

Competitive positioning of portfolio companies

~61% of the portfolio consists of market leaders in their respective segment



- Focused on investing in industry leaders, positioned to benefit from market consolidation
- Identifying companies with competitive advantages that can enable sustained profitability

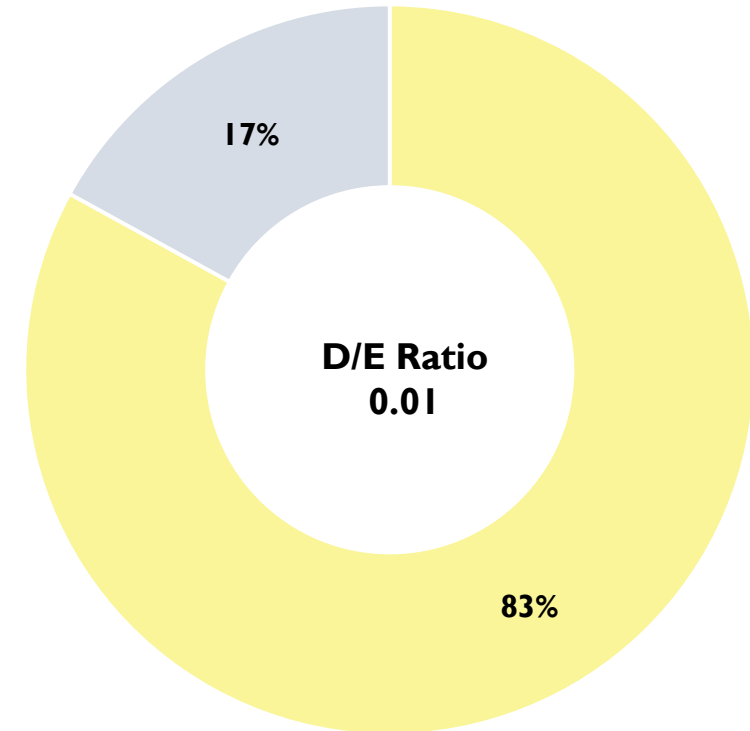
A portfolio well positioned to identify market leaders across market capitalization and sector.

Data as on 31st October 2021

The above information should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Investing in Businesses with High FCF and Low Leverage

Companies	FCF as a % of PAT
Persistent	164%
Crompton Greaves Consumer Electricals	131%
Astral Poly Technik Ltd	122%
Voltas Ltd	102%
Ajanta Pharma	90%
Tube investments	87%
Indigo paints	78%
SBI cards	65%
Navin flourine	59%
Clean science	55%



- 83% of the portfolio companies are debt free*

Source: MOAMC internal research. Data for FY21, The Stocks/Sectors mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of any investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future

Stock Picking Philosophy

Broad framework – QGLP Philosophy

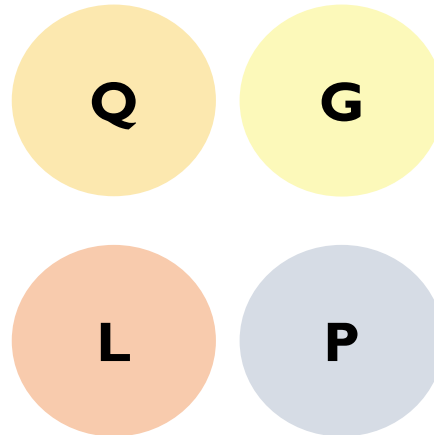
Investment Philosophy

Quality of business x Quality of management

- Stable business, preferably consumer facing
- Huge business opportunity
- Sustainable competitive advantage
- Competent management team
- Healthy financials & ratios

Longevity – of both Q & G

- Long-term relevance of business
- Extending competitive advantage period
- Sustenance of growth momentum



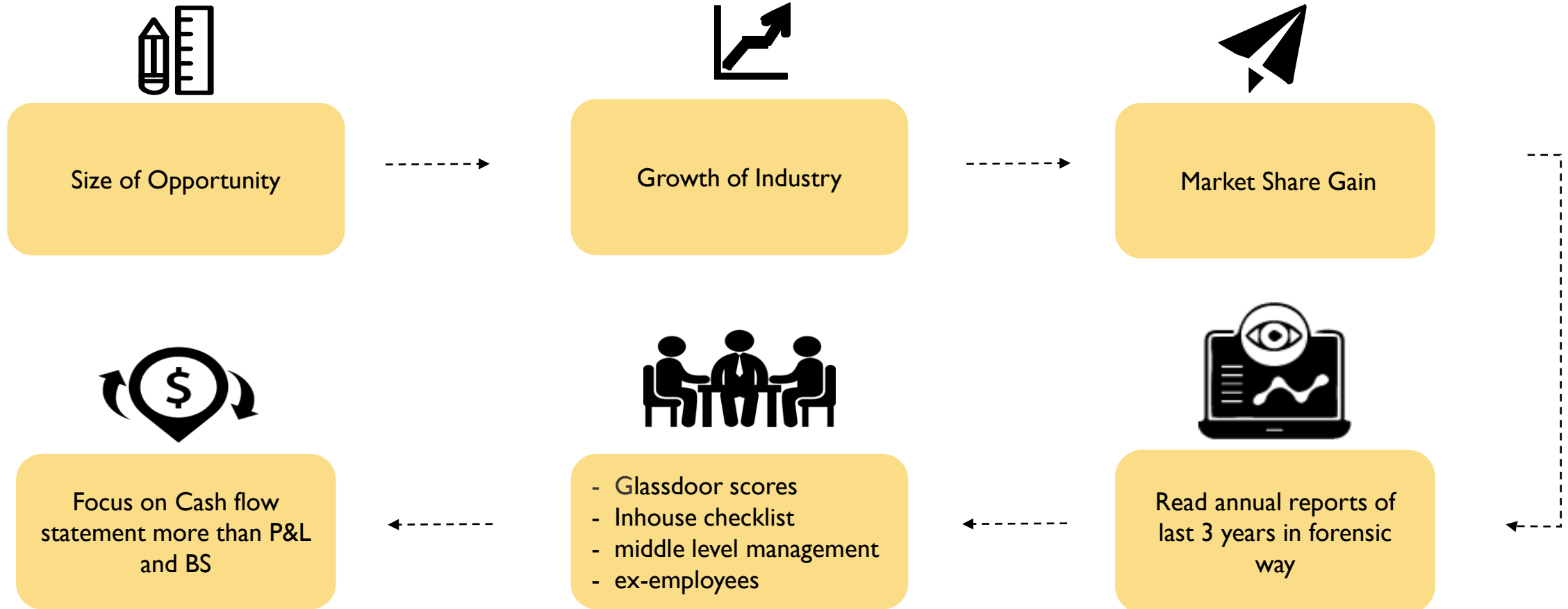
Growth in earnings

- Volume growth
- Price growth
- Mix change
- Operating leverage
- Financial leverage

Price

- Reasonable valuation, relative to quality & growth prospects
- High margin of safety

Additional Framework within the QGLP Philosophy



Key Themes

Highly concentrated portfolio plays across four themes

1

Favorable Tailwinds

Rural

Chemicals

Auto
Ancillaries

2

Non-Lending Financials

Insurance

3

Structural Shifts

Pharma

Diagnostics

IT

4

Economic Recovery

Sectors benefitting from increase in demand in the economy

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Favourable Tailwinds

Rural

- Agricultural sector experienced zero disruptions during COVID period.
- High output from Kharif season followed by good prospects for the Rabi season.
- Favorable policy changes: changes in laws which were neither pro-farmer nor pro-consumer, only pro-middlemen

Chemicals

- Recent Geo-political environment is leading to shift in manufacturing base from China, as a result of coordinated global effort by key end users.
- India given its key advantages, is likely to emerge as a key beneficiary of this global supply chain shift

Auto Ancillaries

- Will benefit from the Bull whip effect where a small change leads to significant change in the supply chain – impacting the ends disproportionately.
- AUTO –A 10% increase in demand witnessed by an Auto-OEM has a large cascading effect on Auto-Ancillary companies
- Key is to look for debt free companies with high gross margins

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Non-Lending Financials: An unpenetrated market

Little to no risk on the asset side

- Within BFSI; we believe non-lenders; especially life insurance players are unique plays on structural growth; with little to no risks on the asset side of the business.
- This is unlike the lenders; where growth is fraught with NPA risks.

Deeply moated brands

- Barriers to entry: Brand and distribution play a crucial role
- Top 5 players account for ~90% of total industry market share.
- We expect most of the growth to accrue to Top 5 players as they continue to build on their existing strengths.

Capital efficient businesses

- A capital efficient business with ~25% RoE for the successful players
- Growth funded internally without shareholder dilution.
- This ensures that all growth flows in to existing shareholders; a classic recipe for long term compounding.

Multi-decadal growth opportunity

- Long growth runway: With 92% protection gap (as per Swiss Re)
- We see life insurance as a structural play
- There is high allocation in life insurance companies is a testimony of our very high conviction on this sector.

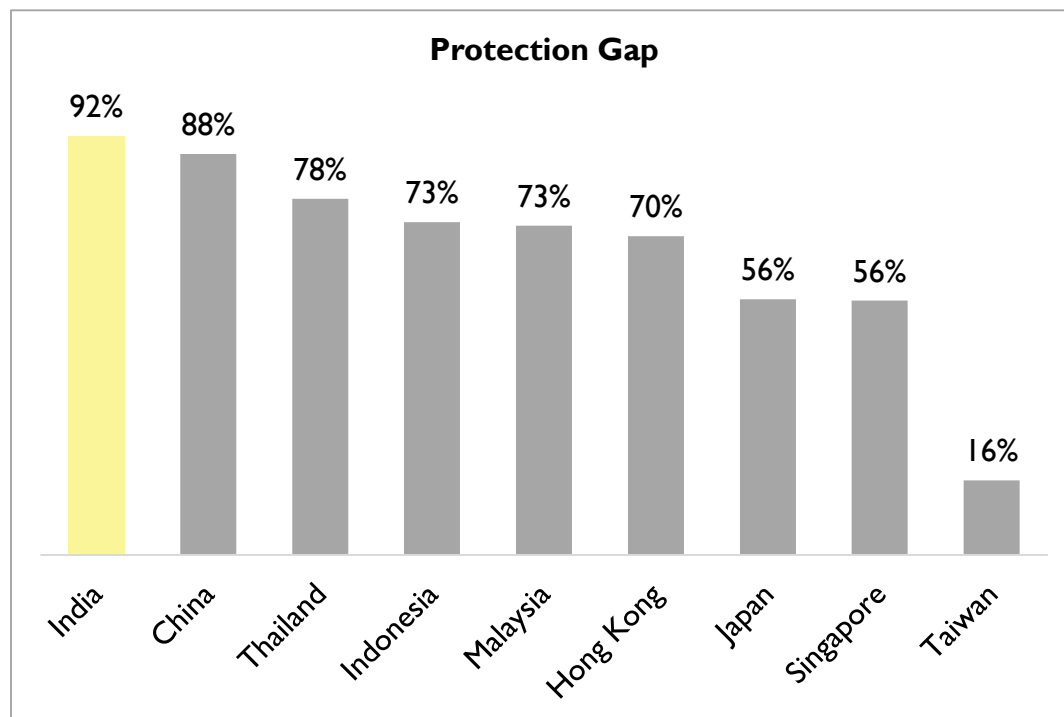
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Non-Lending Financials: An unpenetrated market

Demand

A long runway for growth

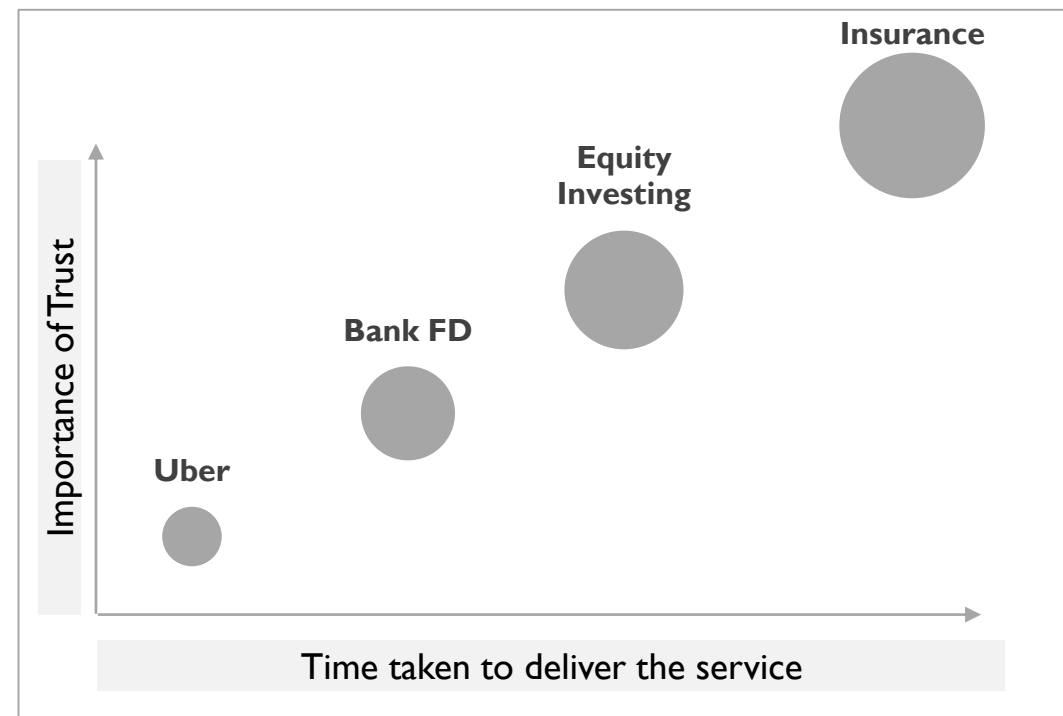
Low coverage provides a large opportunity for life insurers



Economic Designation

Companies can charge for moats

How much premium can you charge?



Structural Shifts

Pharmaceuticals

- Share of chronic diseases in India has risen significantly.
- High demand for over the counter VMS (Vitamins, Minerals and Supplements) products is a long term structural shift

Diagnostics

- Awareness about healthcare has increased; demand. Regular, periodic and preventive testing has gone up
- Increased penetration of Health and Term insurance likely to increase the captive business from insurance players

IT

- Work from home (WFH) is the new normal and with some IT Majors offering WFH on a permanent basis; this trend is here to stay.
- Technology has become a necessity as more and more customers prefer digital to physical
- Digital push initiative by the government gives further impetus to this sector

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High quality economic recovery

Distinctive and durable market leaders likely to benefit despite short term headwinds

India's growth potential remains intact

- India despite facing multiple challenges over the years; has a track record of ~14% nominal GDP growth over the last 4 decades.
- We believe the basic building blocks to this long term growth remain intact; the pandemic should be a passing event.

Economic environment to accelerate consolidation

- Every downturn tests the survival of the fittest.
- Weak players in an industry suffer the most (especially the unorganized; and players with weak balance sheets).
- Consequently, in the recovery that ensues; the strong get stronger.

Focus on market leaders

- Accelerated formalization of the economy to benefit market leaders
- High stress economic environments necessitate that the strongest will be able to not just survive, but thrive.

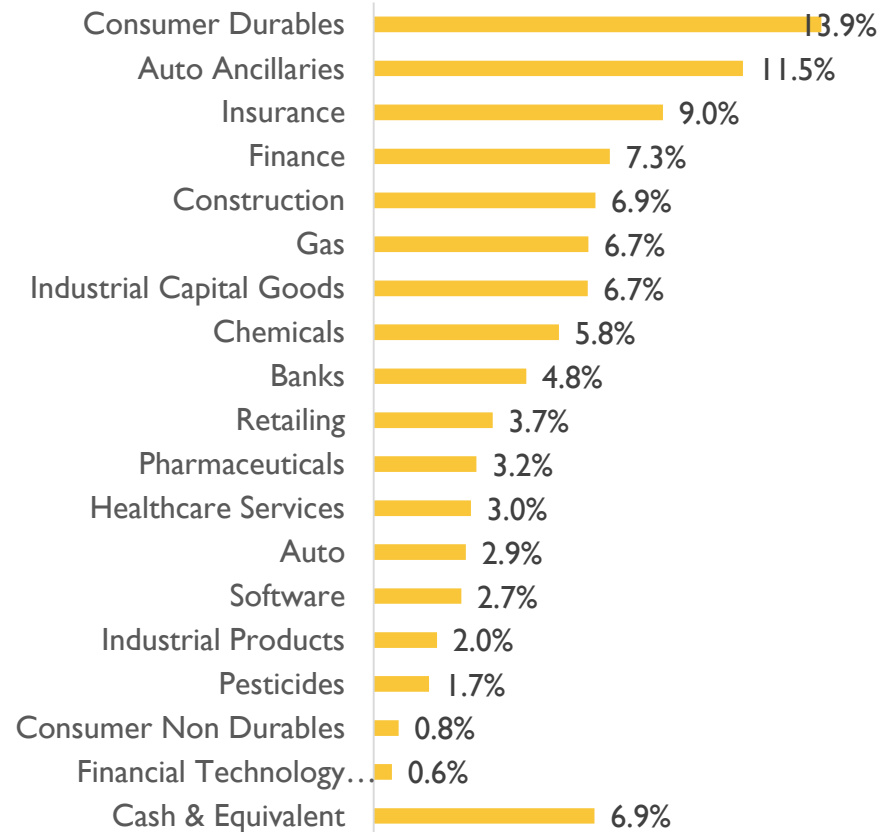
Look beyond the short term

- Template for multi-baggers; vision to see, courage to buy and patience to hold
- Patience is the rarest of the three attributes. We believe; today as we're still in the middle of the pandemic; our patience is being tested.
- However, as the dust settles; we believe we will be well rewarded for our patience.

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What are the fund holdings?

Sector Mix



Top 10 Equity Holdings

Script	Weightage (%)
Tube Investments of India Limited	11.5%
Max Financial Services Limited	9.0%
The Phoenix Mills Limited	6.9%
Gujarat Gas Limited	6.7%
CG Power and Industrial Solutions Limited	6.7%
VIP Industrials Limited	5.4%
Voltas Limited	4.6%
Crompton Greaves Consumer Electricals Limited	4.0%
Cholamandalam Investment and Finance Limited	3.8%
AU Small Finance Bank Limited	3.8%
Total	62.3%

Data as on November 30, 2021. Sector classification as per AMFI defined sectors.

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Scheme Performance

Point to Point Returns (%)	1 Year		3 years		5 Years		Since Inception	
	CAGR (%)	Rs. 10000	CAGR (%)	Rs. 10000	CAGR (%)	Rs. 10000	CAGR (%)	Rs. 10000
Motilal Oswal Midcap 30 Fund (F30)	55.4	15,596	22.9	18,584	14.6	19,746	20.9	43,749
Nifty Midcap 100 TRI (BM)	51.4	15,190	20.3	17,438	15.9	20,957	20.2	41,884
Nifty 50 TRI (Add. BM)	32.2	13,249	17.4	16,182	17.0	21,968	15.3	30,235

SIP Performance (%)	1 Year			3 years			5 Years			Since Inception		
	F30	BM	Add. BM	F30	BM	Add. BM	F30	BM	Add. BM	F30	BM	Add. BM
Investment Amount	120,000			360,000			600,000			930,000		
Market Value	153,172	143,390	133,974	591,177	592,506	513,197	1,012,067	1,002,725	944,153	1,843,690	1,857,093	1,706,599
Returns (CAGR)%	55.0	38.1	22.3	35.0	35.2	24.5	21.0	20.7	18.2	17.2	17.4	15.3

Data as on November 30, 2021. BM = Benchmark i.e. Nifty Midcap 100 TRI Index; Add. BM = additional BM i.e. Nifty 50 TRI

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. 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. Niket Shah is the Fund Manager for equity component since 01-July-2020 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception.

For Performance of other schemes managed by the fund managers, kindly refer to factsheet: <https://www.motilaloswalmf.com/downloads/mutual-fund/Factsheet>

Fund Managers



For Equity Component: Mr. Niket Shah:

- **Rich Experience:** Niket has 10 years of overall experience. Prior to joining MOAMC, he was associated with Motilal Oswal Securities Limited as Head of Midcaps Research from February 2013 to March 2018, Edelweiss Securities Ltd. as Research Analyst - Midcaps from March 2010 to January 2013 and Religare Capital Markets Ltd. as Associate Research Analyst - Midcaps from June 2008 to March 2010
- **Academic Background:** Mr. Niket has done his Master's in Business Administration (MBA) in Finance from Welingkar Institute of Management Studies
- **Funds Managed:** Motilal Oswal Midcap 30



For Debt Component: Mr. Abhiroop Mukherjee :

- **Rich Experience:** Over 11 years of experience in the Debt and Money Market Instruments Securities trading and fund management. His past stint includes, AVP at PNG Gilts as a WDM dealer
- **Academic Background:** B.Com (Honours) and PGDM (Finance)
- **Funds managed:** Fund Manager - Motilal Oswal Ultra Short Term Fund and Motilal Oswal Liquid Fund. Fund Manager for Debt Component - Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Nasdaq Fund of Fund, Motilal Oswal S&P 500 Fund, Motilal Oswal Large and Midcap Fund, Motilal Oswal Multi Asset Fund, Motilal Oswal Equity Hybrid Fund and Motilal 5 Year G-sec Fund, Motilal Oswal Asset Allocation Passive Fund of Fund – Aggressive and Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative

Mid Cap stocks are volatile in near term...

...but can provide great opportunities for upside

One may earn higher returns with mid cap stocks by:

- **Being patient**
- **Never exiting looking at rear-view performance**
- **Increasing allocation at extremes if possible**

Fund Facts

Type of the Scheme	An open ended equity scheme investing in mid cap stocks.		
Category of the Scheme	Midcap Fund		
Investment Objective	The investment objective is to provide medium to long-term capital appreciation by investing in maximum 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 Midcap 100 TRI		
Entry / Exit Load	Entry : Nil Exit : 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH, MOFLM & MOFDYNAMIC. No Load for switch between Options within the Scheme.		
Plans	Regular Plan and Direct Plan		
Options (Under each plan)	Dividend (Payout and Reinvestment) and Growth		
Minimum Application Amount	Rs. 500/- and in multiples of Re. 1/- thereafter		
Additional Application Amount	Rs. 500/- and in multiples of Re. 1/- thereafter		
	Weekly SIP	Any day of the week from Monday to Friday	Rs. 500 and in multiples of Re.1/- thereafter (Minimum Installment – 12)
	Fortnightly SIP	1 st -14 th , 7 th - 21 st and 14 th - 28 th	
	Monthly SIP	Any day of the month except 29 th , 30 th or 31 st	
	Quarterly SIP	Any day each quarter (Jan, Apr, Jul, Oct) 29 th , 30 th or 31 st	Rs. 1,500 and in multiples of Re.1/- thereafter (Minimum Installment – 4)
	Annual SIP	Any day or date of his/her preference	Rs. 6,000 and in multiples of Re. 1/- thereafter (Minimum Installment – 1)
Minimum Redemption Amount	Rs. 500/- and in multiples of Re. 1/- thereafter or account balance, whichever is lower.		

Disclaimer

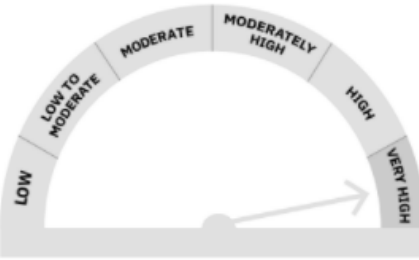
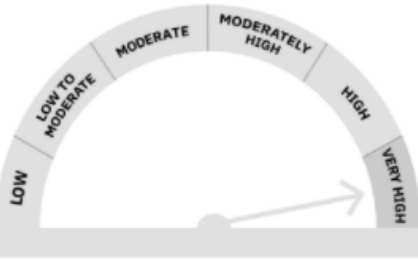
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Scheme Specific Risk Factors: In line with its investment objective, the scheme will be required to maintain a minimum exposure of 35% each to both the large cap and the mid cap market segments at all times regardless of the prevailing market conditions/outlook for these market cap segments. The Scheme is subject to the principal risks described below. Some or all of these risks may adversely affect Scheme's NAV, yield, return and/or its ability to meet its objectives.

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. (CIN: U67120MH2008PLC188186) Sponsor: Motilal Oswal Financial Services Ltd.

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

Product Labelling

Name of the scheme	Scheme Riskometer	Benchmark Riskometer Nifty Midcap 100 TRI
<p>Motilal Oswal Midcap 30 Fund (MOF30) An openended equity scheme predominantly investing in mid cap stocks</p>		
<p>This product is suitable for investors who are seeking*</p>	<p>Investors understand that their principal will be at Very High risk</p>	
<ul style="list-style-type: none"> • Long-term capital growth • 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 		

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

Motilal Oswal Mutual Funds

Performance of other schemes managed by Abhiroop Mukherjee

Name of Fund Manager: Abhiroop Mukherjee									
Period	Inception Date	1 year		3 year		5 year		Since Inception	
		Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Motilal Oswal Large and Midcap Fund	17-10-2019	48.1	42.2	-	-	-	-	27.2	28.9
Motilal Oswal Long Term Equity Fund	21-01-2015	39.8	37.7	17.0	18.4	15.7	17.0	15.3	12.4
Motilal Oswal Nasdaq 100 Fund of Fund	29-11-2018	33.1	37.7	36.3	37.9	-	-	36.3	37.2
Motilal Oswal Multi Asset Fund	04-08-2020	5.0	14.3	-	-	-	-	6.0	15.8
Motilal Oswal Liquid Fund	20-12-2018	2.9	3.6	-	-	-	-	4.0	5.1
Motilal Oswal Ultra Short Term Fund	06-09-2013	2.4	4.1	1.6	6.2	2.0	6.6	3.9	7.5

Note:

- Abhiroop Mukherjee manages 16 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-Nov-21. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure.

Motilal Oswal Mutual Funds

Performance of other schemes managed by Abhiroop Mukherjee

Name of Fund Manager: Abhiroop Mukherjee									
Period	Inception Date	1 year		3 year		5 year		Since Inception	
		Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Motilal Oswal Passive FOF - Aggressive	12-03-2021	-	-	-	-	-	-	19.1	21.2
Motilal Oswal Passive FOF – Conservative	12-03-2021	-	-	-	-	-	-	13.9	15.4
Motilal Oswal 5-Year G-Sec ETF	10-12-2020	-	-	-	-	-	-	3.7	3.9

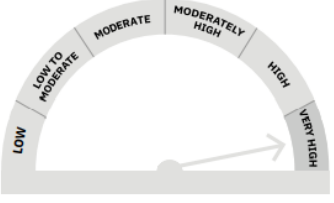
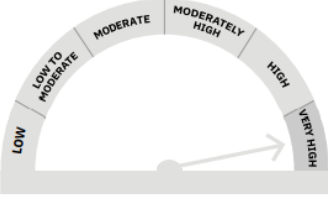
Note:

- Abhiroop Mukherjee manages 16 schemes of Motilal Oswal Mutual Fund.
- Returns for funds launched less than one year ago but over 6 months ago have been shown
- Returns are calculated on a simple annualized basis

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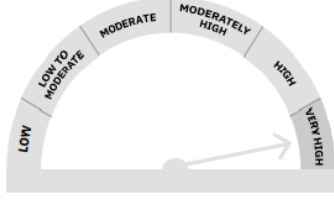
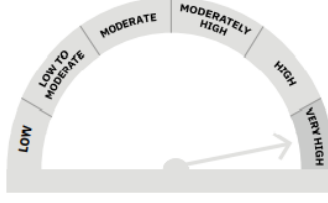
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Motilal Oswal Large and Midcap Fund

Name of the scheme	Scheme Riskometer	Benchmark Riskometer Nifty Large Midcap 250 TRI
Motilal Oswal Large and Midcap Fund (MOFLM) (Large and Midcap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)		
This product is suitable for investors who are seeking*	Investors understand that their principal will be at Very High risk	
<ul style="list-style-type: none"> • Long-term capital growth • Investment predominantly in equity and equity related instruments of large and midcap stocks 		

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

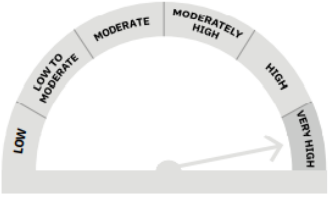
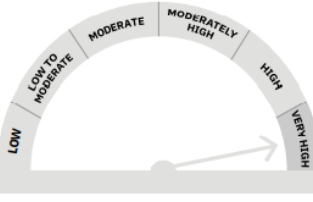
Motilal Oswal Long Term Equity Fund

Name of the scheme	Scheme Riskometer	Benchmark Riskometer Nifty 500 TRI
Motilal Oswal Long Term Equity Fund (MOFLTE) (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)		
This product is suitable for investors who are seeking*	Investors understand that their principal will be at Very High risk	
<ul style="list-style-type: none"> • Long-term capital growth • Investment predominantly in equity and equity related instruments 		

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

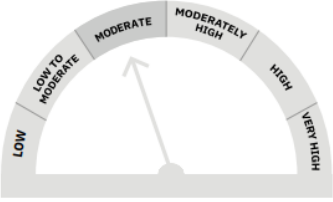
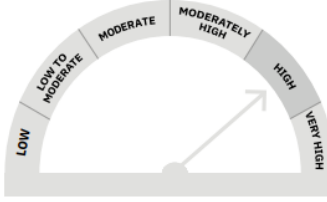
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Motilal Oswal Nasdaq 100 Fund of Fund

Name of the scheme	Scheme Riskometer	Benchmark Riskometer NASDAQ 100 TRI (INR)
Motilal Oswal Nasdaq 100 Fund of Fund (MON100FOF) (An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF)		
This product is suitable for investors who are seeking*	Investors understand that their principal will be at Very High risk	
<ul style="list-style-type: none"> • Long term capital appreciation • Return that corresponds generally to the performance of the Scheme, Motilal Oswal Nasdaq 100 ETF (MON100) through investment in units of MON100 		

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

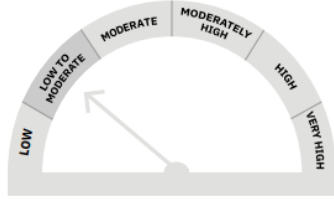
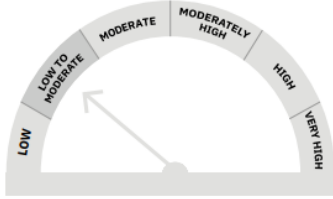
Motilal Oswal Multi Asset Fund

Name of the scheme	Scheme Riskometer	Benchmark Riskometer 30% Nifty 50 TRI + 50 % Crisil Short Term Gilt Index + 10% Domestic Price of Gold + 10% S&P 500 Index (TRI)
Motilal Oswal Multi Asset Fund (MOFMAF) (An open ended scheme investing in Equity, International Equity Index Funds/Equity ETFs, Debt and Money Market Instruments and Gold Exchange Traded Funds)		
This product is suitable for investors who are seeking*	Investors understand that their principal will be at Moderate risk	
<ul style="list-style-type: none"> • 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 High risk	

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

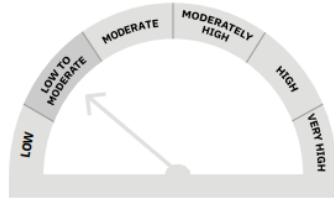

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Motilal Oswal Liquid Fund

Name of the scheme	Scheme Riskometer	Benchmark Riskometer CRISIL Liquid Fund Index
Motilal Oswal Liquid Fund (MOFLF) (An open ended liquid fund)		
This product is suitable for investors who are seeking*		
<ul style="list-style-type: none"> Regular income over short term Investment in money market securities 	Investors understand that their principal will be at Low to Moderate risk	Investors understand that their principal will be at Low to Moderate risk

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

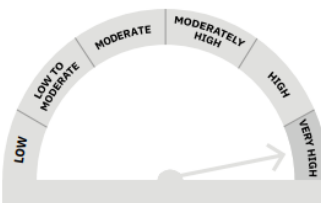
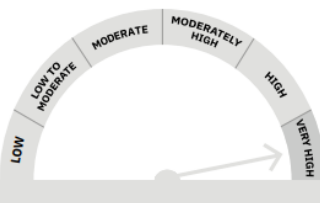
Motilal Oswal Ultra Short Term Fund

Name of the scheme	Scheme Riskometer	Benchmark Riskometer CRISIL Ultra Short Term Debt Fund Index
Motilal Oswal Ultra Short Term Fund (MOFUSTF) (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months)		
This product is suitable for investors who are seeking*		
<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 months. 	Investors understand that their principal will be at Low to Moderate risk	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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Motilal Oswal Passive FOF - Aggressive

Name of the scheme	Scheme Riskometer	Benchmark Riskometer 50% Nifty 500 TRI + 20% S&P 500 TRI (INR) + 10% Domestic Price of Gold + 20% Nifty 5 Yr Benchmark G-Sec Index
Motilal Oswal Asset Allocation Passive Fund of Fund - Aggressive (MOFAAPFOF-A) (An open ended fund of funds scheme investing in passive funds)		
This product is suitable for investors who are seeking* <ul style="list-style-type: none"> 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. 	Investors understand that their principal will be at Very High risk	

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


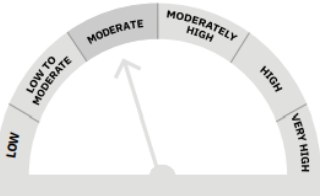
Motilal Oswal Passive FOF - Conservative

Name of the scheme	Scheme Riskometer	Benchmark Riskometer 50% Nifty 500 TRI + 20% S&P 500 TRI (INR) + 10% Domestic Price of Gold + 20% Nifty 5 Yr Benchmark G-Sec Index
Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative (MOFAAPFOF-C) (An open ended fund of funds scheme investing in passive funds)		
This product is suitable for investors who are seeking* <ul style="list-style-type: none"> To generate long term growth/capital appreciation with relatively lower volatility 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 	Investors understand that their principal will be at High risk	

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

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Motilal Oswal 5 Year G-Sec ETF

Name of the scheme	Scheme Riskometer	Benchmark Riskometer Nifty 5 yr Benchmark G-Sec Index
Motilal Oswal 5 Year G – Sec ETF (MOGSEC) (An open ended scheme replicating/tracking Nifty 5 yr Benchmark G-Sec Index)		
<p data-bbox="588 475 1230 511">This product is suitable for investors who are seeking*</p> <ul data-bbox="588 518 1230 666" style="list-style-type: none"><li data-bbox="588 518 1230 596">• Return that corresponds generally to the performance of the Nifty 5 yr Benchmark G – Sec Index, subject to tracking error.<li data-bbox="588 604 1230 666">• Investment in securities of Nifty 5 yr Benchmark G-Sec Index		

Investors understand that their principal will be at Moderate risk

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

Thank you