


Motilal Oswal Nifty Smallcap 250 Index Fund

Update Date : 31-August-2020

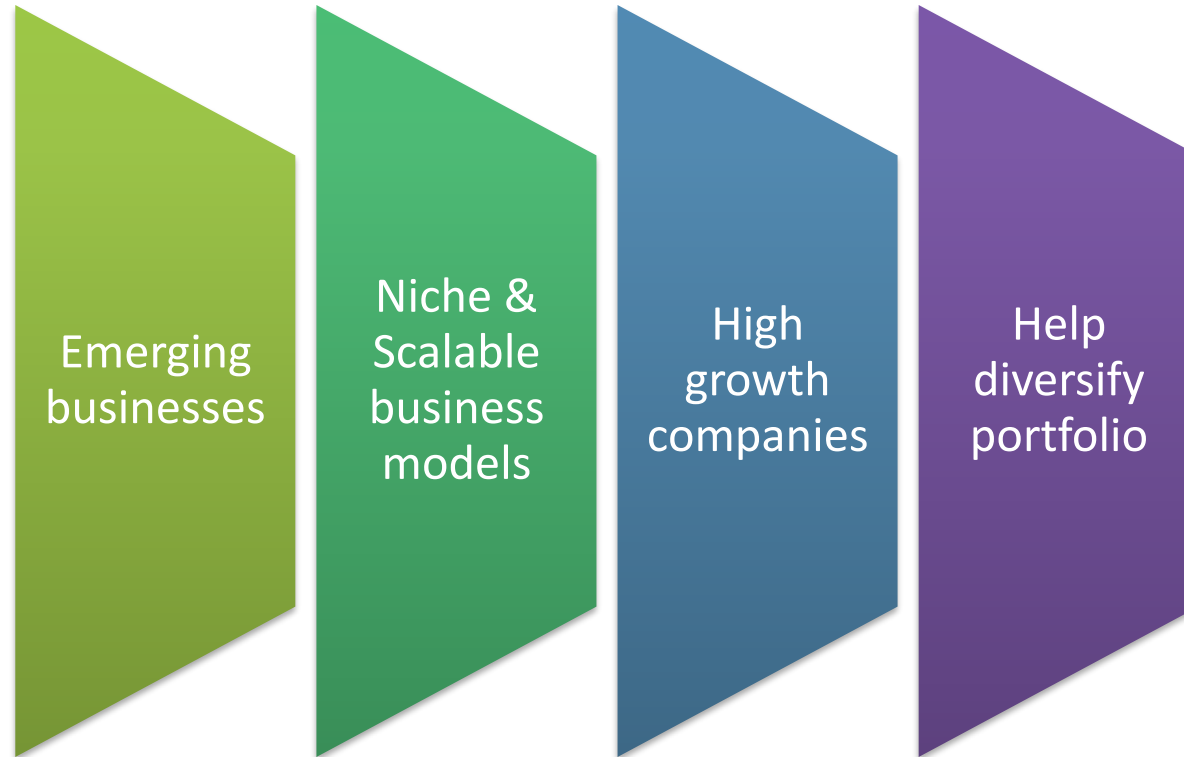
THINK EQUITY. THINK MOTILAL OSWAL.

Product Suitability

This product is suitable for investors who are seeking*	 <p>The Riskometer is a semi-circular gauge with five segments: Low, Moderately Low, Moderate, Moderately High, and High. The needle points to the Moderately High segment. Below the gauge, a text box states: 'Investors understand that their principal will be at Moderately High risk'.</p>
<ul style="list-style-type: none">• Return that corresponds to the performance of Nifty Smallcap 250 TR Index subject to tracking error• Investment in equity and equity securities covered by Nifty Smallcap 250 Index• Long Term Capital Growth	

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

Why Small Caps?



Diversification is a key in investing - When implementing investment strategies, it's important to account for the interaction between different size, value, and premiums.

Future Stars?

Market cap buckets (Dec 2019)

	Large cap	Midcap	Small cap	Got Acquired or Delisted	Grand Total
No of companies that were large cap 10 years back are now	61	21	12	6	100
No of companies that were mid cap 10 years back are now	21	45	73	11	150
No of companies that were small cap 10 years back are now	3	22	193	33	251

Small Caps have the potential to become **next Mid caps or Large Caps** but also have a comparatively higher mortality rate

Source- Axis Mutual Fund. Above illustration includes data for all listed companies only in Nifty 500 Index. For the above analysis, Top 100 companies by market cap are considered as large cap companies, 101st to 250th companies as midcap companies and the rest as small cap companies. Data period: 31st Dec 2009 – 31st Dec 2019. The above graph/data is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Motilal Oswal Nifty Smallcap 250 Index Fund



Investment Objective: The Scheme seeks **investment return that corresponds to the performance of Nifty Smallcap 250 Index** subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Fund Info:

- **Category-** Index Fund | **Benchmark** – Nifty Smallcap 250 TR Index
- **Date of Allotment** (inception) – 06-Sep-2019
- **Minimum Investment** –
 - **Lumpsum and Systematic Investment Plan (SIP)** - Minimum & additional application amount of Rs 500/- and in multiples of Rs 1/- thereafter.
- **Fund Manager** – Mr. Swapnil Mayekar, 11 years experience in fund management and product development
- **Scheme Statistics - Monthly AAUM:** ₹ 45.67 (cr) , **Latest AUM:** ₹ 51.02 (cr); **Portfolio Turnover Ratio:** 0.52
- **NAV-** Direct Growth Plan Option: ₹ 10.8287, Regular Growth Plan Option: ₹ 10.7592
- **Total Expense Ratio** – Direct – 0.38%; Regular – 1.03%
- **Entry Load** – Nil
- **Exit Load** –
 - For subscription from 7th August, 2020: 1%- If redeemed on or before 15 days from the date of allotment. Nil- If redeemed after 15 days from the date of allotment.
 - For subscription before 7th August, 2020:1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

Source: <https://www.motilal Oswalmf.com/downloads/mutual-fund/Factsheet>, as of 31-Aug-2020;

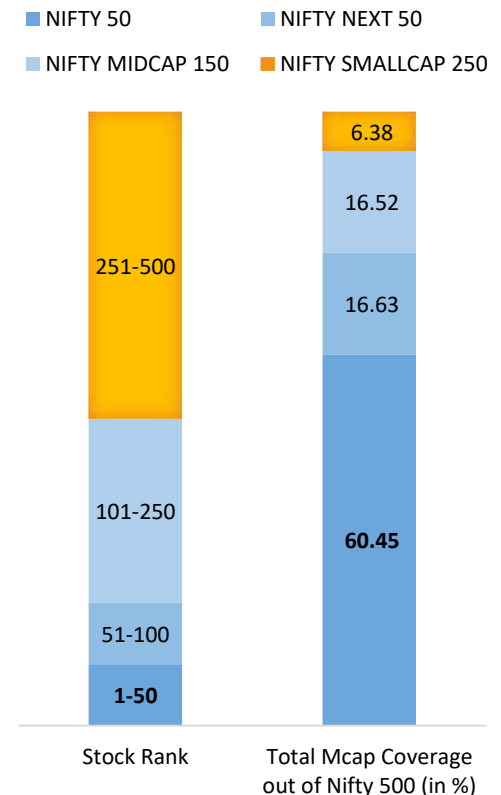
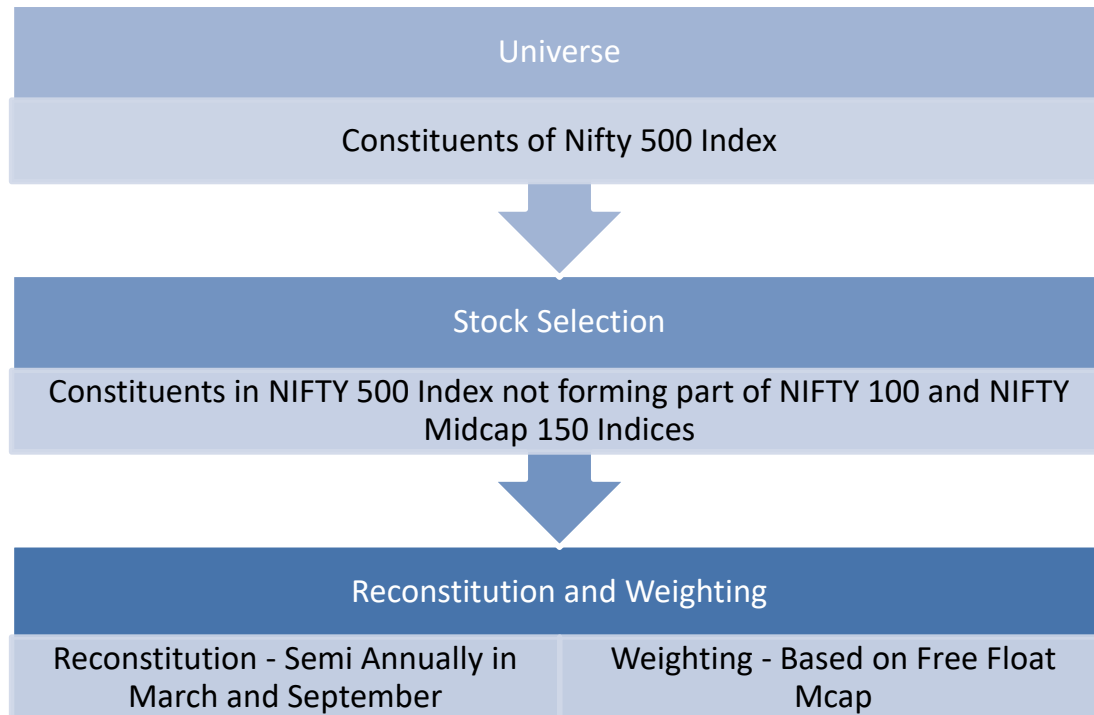
Total Expense Ratio: <https://www.motilal Oswalmf.com/downloads/mutual-fund/totalexpenseratio>



About Index: Nifty Smallcap 250 Index

Index Objective: Nifty Smallcap 250 Index includes 250 stocks after excluding constituent of Nifty 100 and Nifty Midcap 150 Index from composition of Nifty 500 Index (i.e. stocks ranked 251 to 500 by full market capitalization). The index is designed to measure the performance of Smallcap universe.

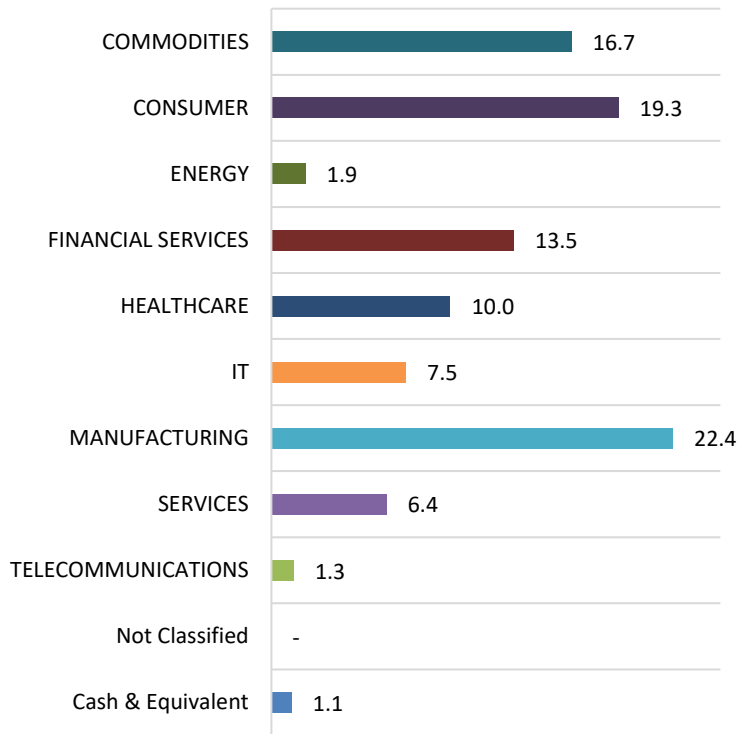
Index Methodology Snapshot:



Source: www.niftyindices.com/, data as of 30-Jun-2020; for detailed index methodology kindly visit www.niftyindices.com/. The above graph/data is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

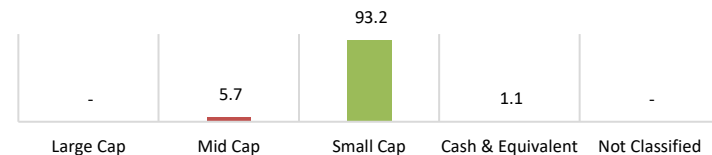
Index Fund Portfolio Composition

Sector Coverage: Motilal Oswal Nifty Smallcap 250 Index Fund



Company Name	Weight
Multi Commodity Exchange of India Ltd	2.0
Navin Fluorine International Ltd	1.6
Tube Investments Of India Limited	1.5
Indian Energy Exchange Limited	1.4
Dixon Technologies (India) Limited	1.4
Laurus Labs Limited	1.3
Deepak Nitrite Limited	1.2
Persistent Systems Ltd	1.2
TRP_010920	1.1
PVR Ltd	1.1
Total	13.8

Size Coverage: Motilal Oswal Nifty Smallcap 250 Index Fund

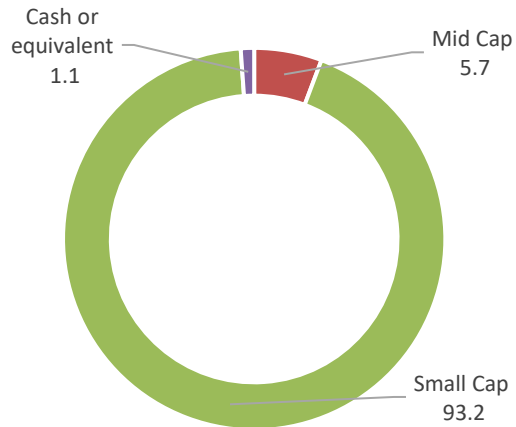


Source: MOAMC; Data as of Aug 31, 2020; Sectors - Macro Economic Sectors as per AMFI Industry Classification; the stocks/sectors mentioned above are used to explain the concept and is for illustration purpose only and it should not be used for development or implementation of an investment strategy. 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.

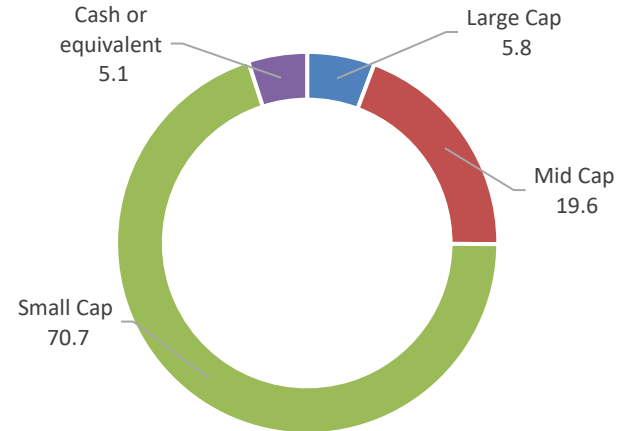
True to Label

- Motilal Oswal Nifty Smallcap 250 Index Fund is the **only Smallcap passive fund** in India.
- It offers pure* exposure to small cap companies, at relatively **low** TER of 1.03% as against industry average TER of 2.28%.

Motilal Oswal Nifty Smallcap 250 Index Fund



Average of Existing SmallCap Funds



Source- MOAMC, ACEMF. * As of 31-Aug-2020, there are 7 Midcap Stocks as per SEBI Classification that are part of Nifty Small Cap 250 Index. This is primarily due to different rebalancing cycles and stock buffers applied per index methodology. Nifty Size definition is in line with SEBI's size definition except rebalancing and stock buffers. The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Diversification

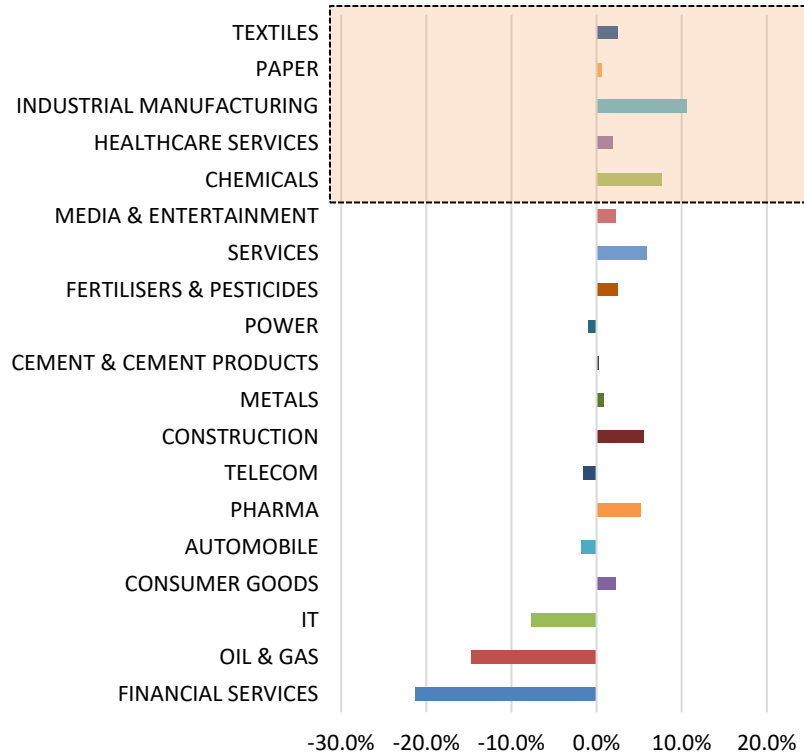
Summary	Motilal Oswal Nifty 50 Index Fund	Motilal Oswal Nifty Next 50 Index Fund	Motilal Oswal Nifty Midcap 150 Index Fund	Motilal Oswal Nifty Smallcap 250 Index Fund
No of Companies	50	50	150	250
Segment	Large Cap	Large Cap	Mid Cap	Small Cap
Sectors coverage	14 Sectors out of 19	14 Sectors out of 19	17 Sectors out of 19	All 19 Sectors
Top 5 Macro economic Sector allocation	90.2%	86.3%	83.2%	81.9%
Largest Macro economic Sector	FINANCIAL SERVICES 34.5%	CONSUMER 26.8%	FINANCIAL SERVICES 20.0%	CONSUMER 19.3%
Largest Stock	RELIANCE INDUSTRIES LTD. 13.7%	DIVIS LABORATORIES 5.4%	TATA CONSUMER PRODUCTS LTD. 3.5%	MULTI COMMODITY EXCHANGE OF INDIA LTD. 2.0%
*Herfindahl Index	532.66	252.53	98.61	61.11

Herfindahl index is a measure of market concentration. Higher value indicates higher concentration. **Score of Nifty Small Cap 250 signifies it is most diversified portfolio among large, mid and small caps**

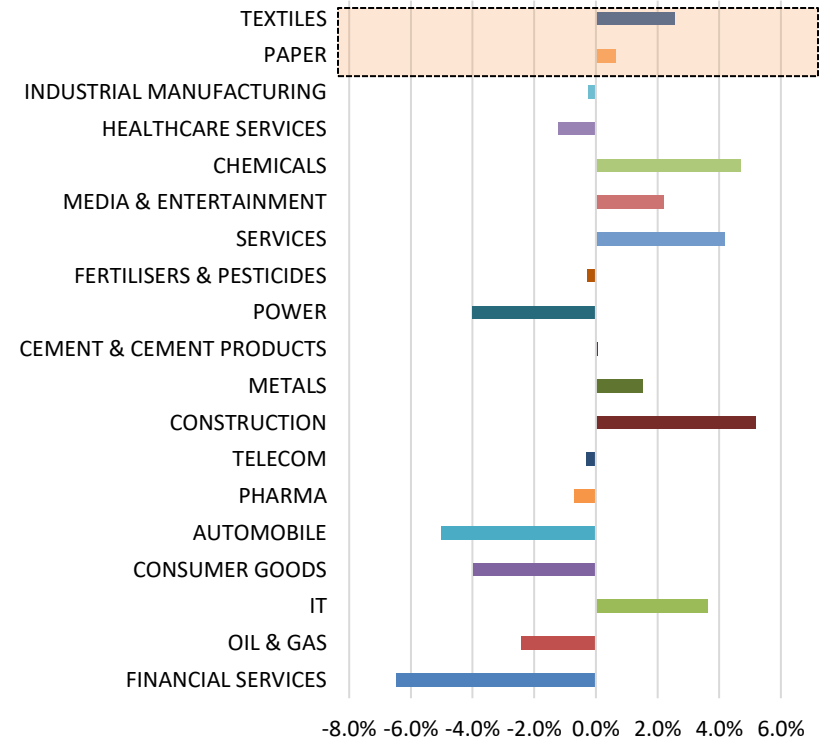
Source: MOAMC, www.niftyindices.com. Data as of Aug 31, 2020. Sectors as identified by AMFI Sector Model. Macro Economic Sectors as per AMFI Industry Classification . *The Herfindahl index (HHI) is computed using the weights of underlying index. The stocks/sectors mentioned above are used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. The stocks/sectors may or may not be part of our portfolio/strategy/ schemes. 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.

Excess weight over Large and Mid Caps

Excess weight over Nifty 50 Index



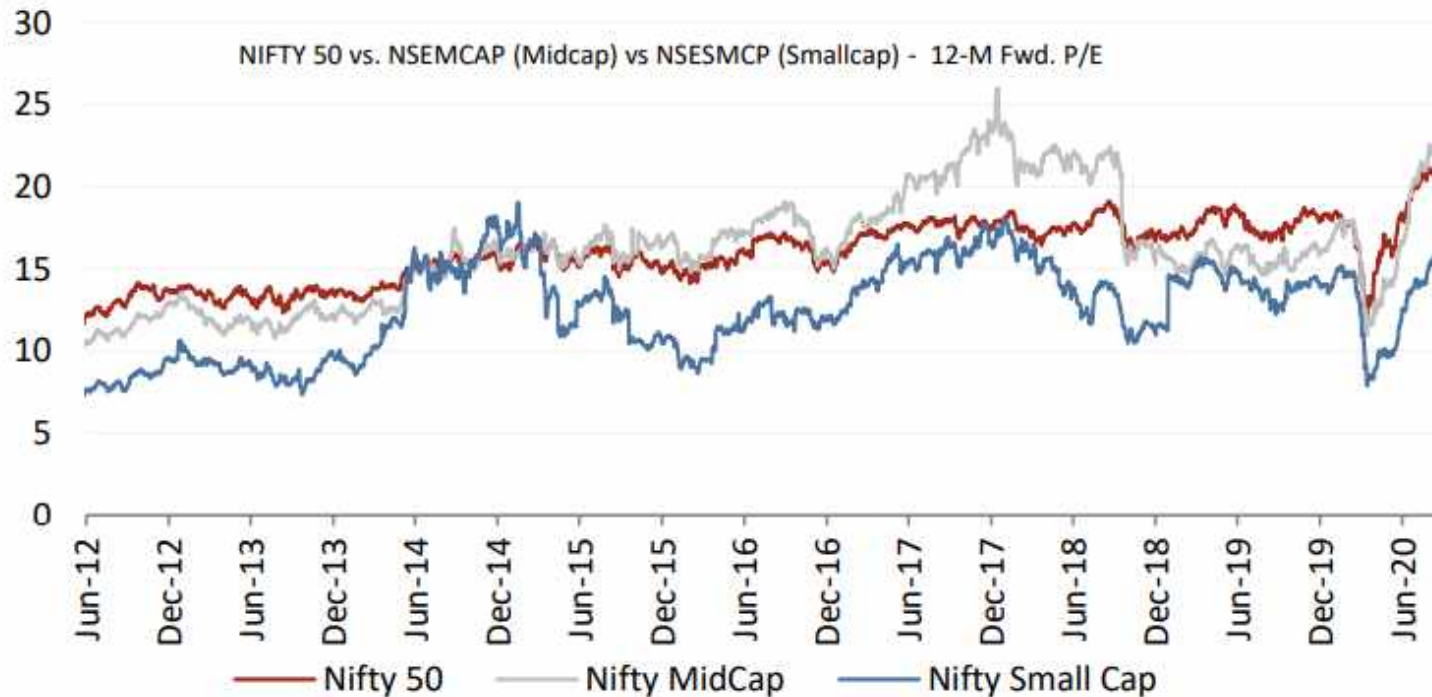
Excess weight over Nifty Midcap 150 Index



- Nifty Small Cap 250 Index provides inherent diversification benefit
- The sector weights highlighted are unique to Nifty Smallcap 250 Index

Source- www.niftyindices.com. Data as on 31-August-2020. Sectors as identified by AMFI Sector Model. 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 an investment strategy. The stocks/sectors may or may not be part of our portfolio/strategy/ schemes. 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.

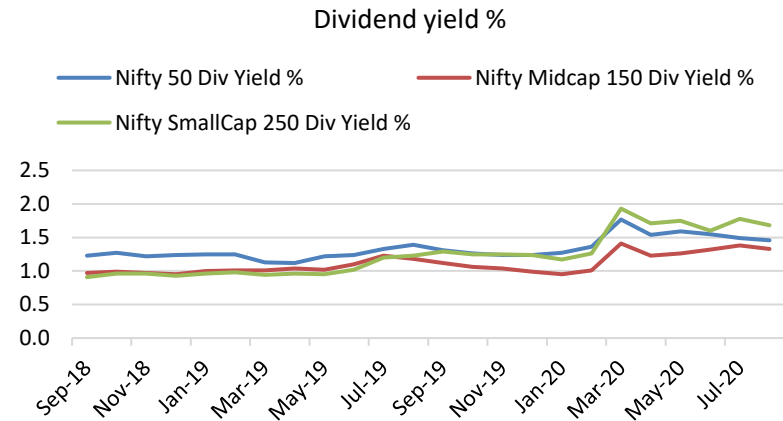
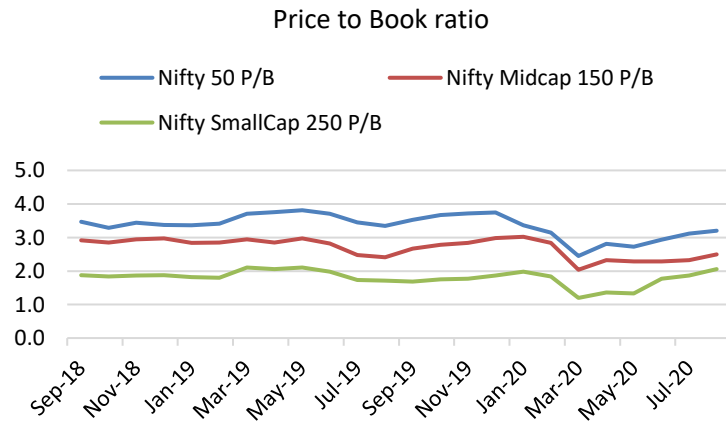
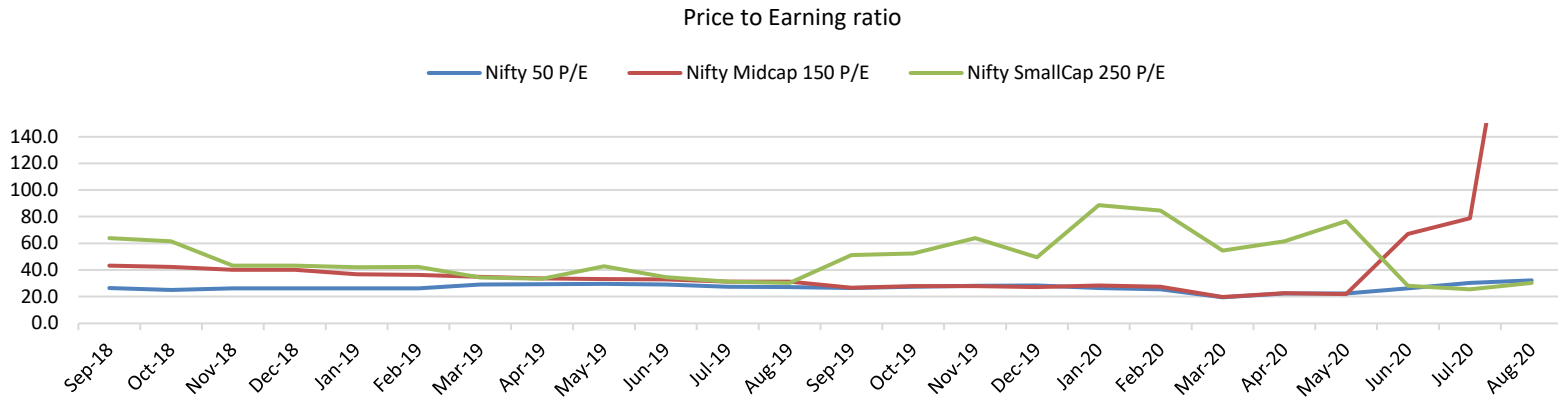
Attractive valuation - Forward Earnings



Based on forward 12 month PE ratio, the **valuation of Smallcap looks attractive** in comparison with Large and Midcap

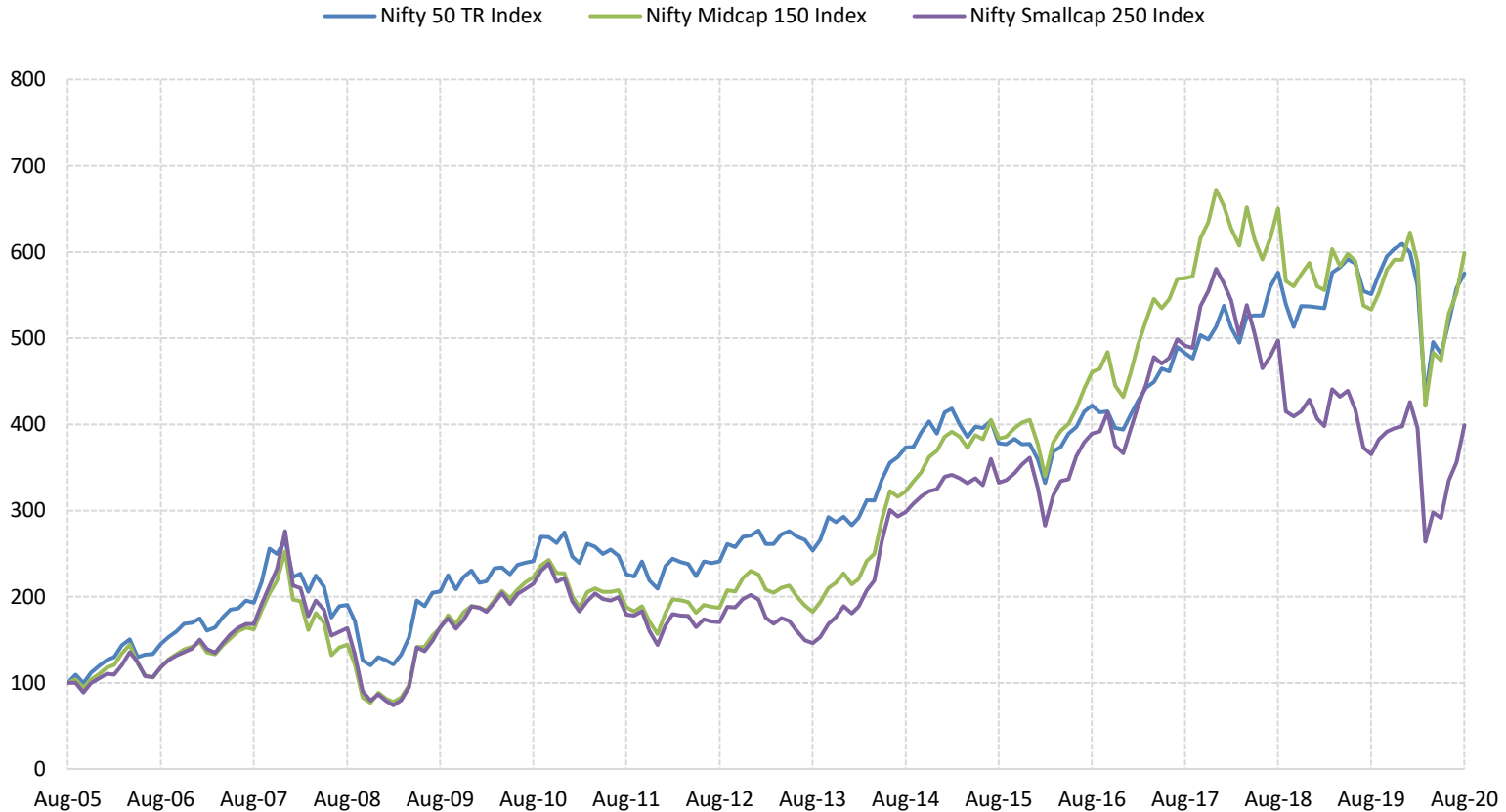
Source- Jefferies- Report on Decoding Revised Allocation Norms for Multi-Cap Funds. Dated- 13-Sep-2020. Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Attractive valuation multiples (12-m trailing)



Data Source: www.niftyindices.com. For Nifty Smallcap 250 Index longer and consistent history not available at source. Hence the data from 30-September-2018 – 31-August-2020; Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown in future. The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

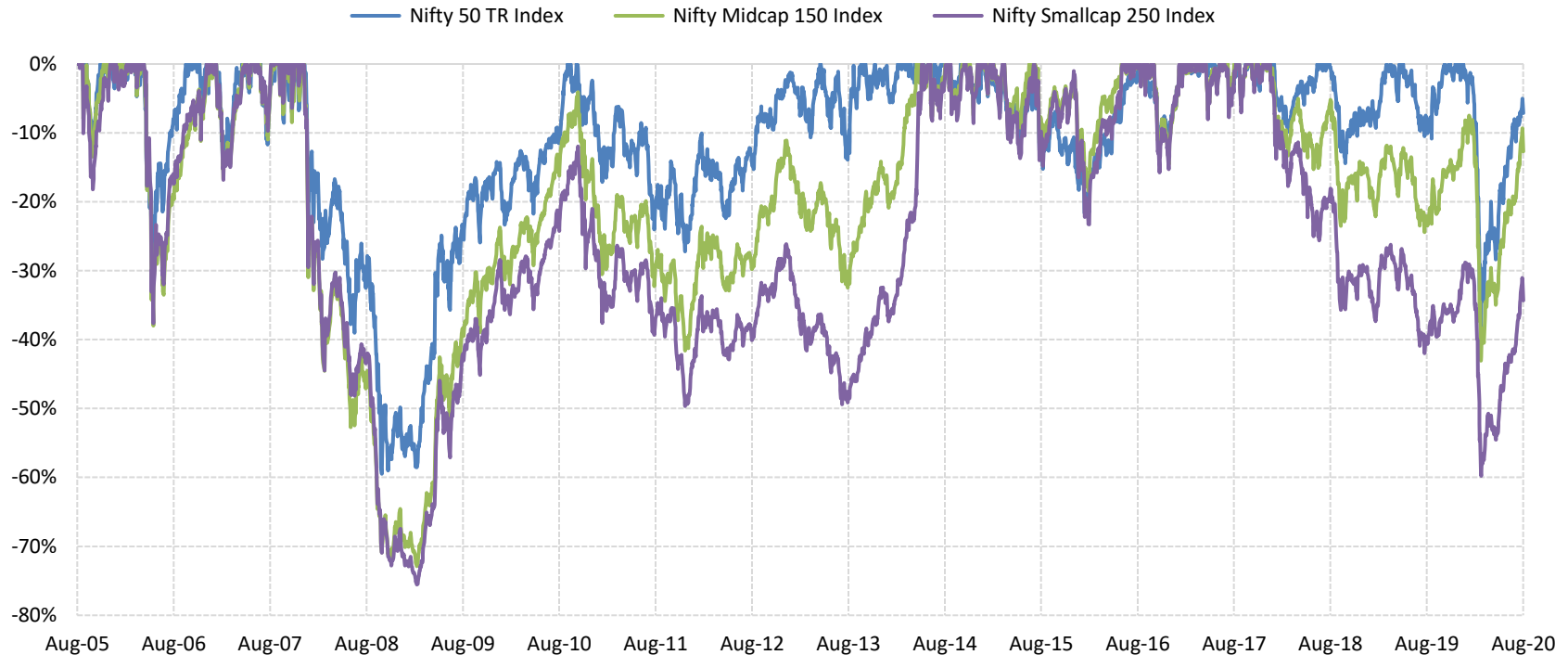
Index Performance (Last 15years)



Data Source: www.niftyindices.com; All performance data in INR. Performance Data from 31-Aug-2005 – 31-Aug-2020; Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Index Drawdown

Drawdown - Last 15 Year

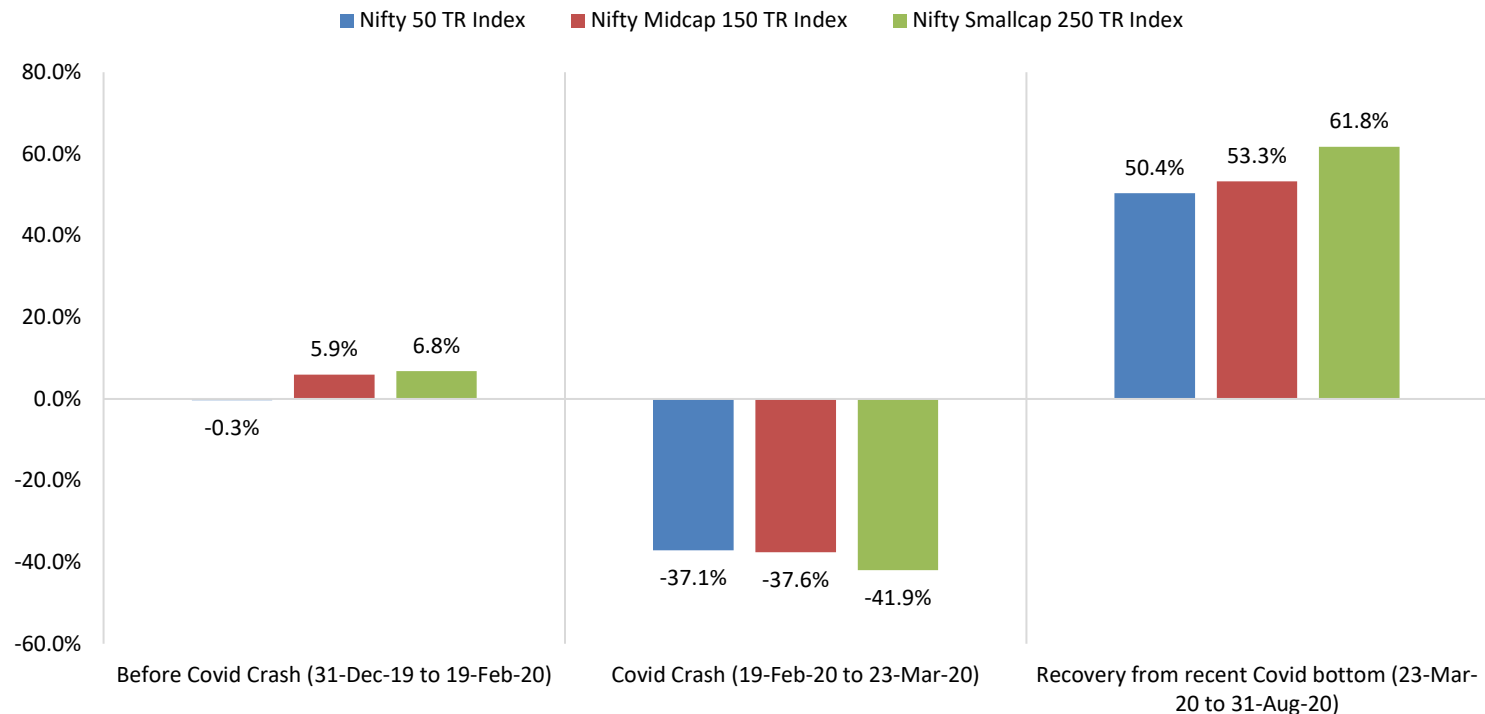


Historically, Nifty SmallCap 250 Index has noted relatively higher and longer volatility

Data Source: www.niftyindices.com; All performance data in INR. Performance Data from 31-Aug-2005 – 31-Aug-2020; Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Index Performance- During Covid 19 Pandemic

The Nifty SmallCap 250 TR Index took relatively larger hit but also bounced back strongly during recent market volatility caused due to Covid-19 pandemic



Data Source: www.niftyindices.com. Performance as of Close of 31-Dec-2019 to 31-Aug-2020. ^ denotes the index currency conversion. Performance results have many 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 and should not used for development or implementation of an investment strategy.

Index Performance

	Period	Nifty 50 TR Index	Nifty Midcap 150 TR Index	Nifty Smallcap 250 TR Index
Annualised Returns	1 year	4.3%	12.4%	9.2%
	3 year	6.0%	1.7%	-6.7%
	5 year	8.8%	9.3%	3.7%
	7 year	12.4%	18.5%	15.4%
	10 year	9.1%	10.4%	6.4%
	15 year	12.4%	12.7%	9.7%
Annualised Volatility	1 year	31.1%	27.0%	26.9%
	3 year	20.6%	19.8%	20.9%
	5 year	18.0%	18.0%	19.6%
	7 year	17.3%	17.7%	19.6%
	10 year	17.5%	17.6%	19.0%
	15 year	22.8%	22.2%	22.5%
Risk Adjusted Returns	1 year	0.139	0.457	0.340
	3 year	0.292	0.086	-0.320
	5 year	0.487	0.519	0.190
	7 year	0.716	1.043	0.786
	10 year	0.519	0.590	0.335
	15 year	0.542	0.571	0.429

- Typically Nifty Smallcap 250 Index **tends outperforms large cap stocks during overall bull market and growing economy**; although it experience higher drawdowns during bear markets.
- The fund is **suitable for investors with moderately-high risk appetite** and are looking for **low cost, pure small cap exposure to Indian Equities**.

Data Source: www.niftyindices.com; All performance data in INR. Performance Data from 31-Aug-2005 – 31-Aug-2020; Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Index Performance- Calendar Year Returns

Calendar Year Returns	Nifty 50 TR Index	Nifty Midcap 150 TR Index	Nifty Smallcap 250 TR Index	Excess Returns	
				Over Nifty 50 TR Index	Over Nifty Midcap 150 TR Index
Aug-05 to Dec-05	19.7%	10.3%	5.3%	-14.4%	-5.0%
2006	41.9%	28.5%	32.9%	-9.0%	4.4%
2007	56.8%	78.2%	97.4%	40.6%	19.3%
2008	-51.3%	-64.9%	-68.6%	-17.3%	-3.6%
2009	77.6%	113.9%	117.4%	39.8%	3.5%
2010	19.2%	20.1%	17.6%	-1.6%	-2.4%
2011	-23.8%	-31.0%	-35.1%	-11.3%	-4.1%
2012	29.4%	46.7%	40.4%	11.0%	-6.3%
2013	8.1%	-1.3%	-6.4%	-14.5%	-5.2%
2014	32.9%	62.7%	71.7%	38.8%	9.0%
2015	-3.0%	9.7%	11.3%	14.3%	1.6%
2016	4.4%	6.5%	1.4%	-3.0%	-5.1%
2017	30.3%	55.7%	58.5%	28.2%	2.7%
2018	4.6%	-12.6%	-26.1%	-30.8%	-13.5%
2019	13.5%	0.6%	-7.3%	-20.7%	-7.9%
Dec-19 to Aug-20	-5.7%	1.4%	0.3%	6.0%	-1.0%
*Average excess returns				3.5%	-0.9%

Small cap noted 3.5% average excess returns* over Large cap while it note -0.9% average excess returns over midcaps but with substantial variations

Data Source: www.niftyindices.com. *Simple average of excess return in a calendar year. All performance data in INR. Performance Data from 31-Aug-2005 – 31-Aug-2020; Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

SIP Returns: Nifty Smallcap 250 TR Index

	1 Year	3 Year	5 Year	7 Year	10 Year
Nifty Smallcap 250 TR Index SIP Returns	26.11%	-3.19%	-0.14%	4.54%	7.53%
Amount Invested	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000
Market Value	1,36,452	3,42,550	5,97,898	9,87,163	17,69,541

Data as of close of Aug 31, 2020. For SIP returns, monthly investment of INR 10,000/- invested on the last trading 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: www.niftyindices.com; All performance data in INR. Performance Data from 31-Aug-2010 – 31-Aug-2020; Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. The above is for illustration purpose only. 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 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.

Key Take Away

- Provides exposure to **emerging** and **high growth businesses**- **exclusive** only to small caps
- Small caps have **potential** to become the **next mid caps or large caps**
- Motilal Oswal Nifty Smallcap 250 Index Fund provides **pure small cap exposure** at relatively **low cost- True to label**
- Nifty Small Cap 250 signifies it is **most diversified portfolio** among large, mid and small caps
- Nifty Small Cap 250 has underperformed large and mid caps over short and long period but outperformed over medium term (7 year)
- Based on forward 12 month PE ratio, the **valuation of Small cap looks attractive** in comparison with Large and Midcap

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Index Fund - The Scheme being an index scheme follows a passive investment technique and shall only invest in Securities comprising one selected index as per investment objective of the Scheme. The Fund Manager would invest in the Securities comprising the underlying index irrespective of the market conditions. If the Securities market declines, the value of the investment held by the Scheme shall decrease.

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To the extent the assets of the scheme are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, and bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

Currency Risk:

The fund may invest in overseas mutual fund / foreign securities as permitted by the concerned regulatory authorities in India. Since the assets will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuations in the value of the foreign currencies relative to the Indian Rupee.

Country Risk:

The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests.

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

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