Invest in one of the popular indices

Introducing

Motilal Oswal Nifty 50 Index Fund

Less volatility and long term returns make Large Cap Index a popular choice among investors.

NFO Opens: 03rd Dec, 2019
Closes: 17th Dec, 2019

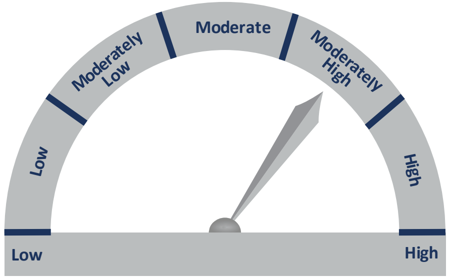
THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL Asset Management MUTUAL FUND

Product Labeling

This product is suitable for investors who are seeking*
• Return that corresponds generally to the performance of the Nifty 50 index, subject to tracking error. • Equity and equity related securities covered by Nifty 50 Index • Long term capital growth

Riskometer



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.

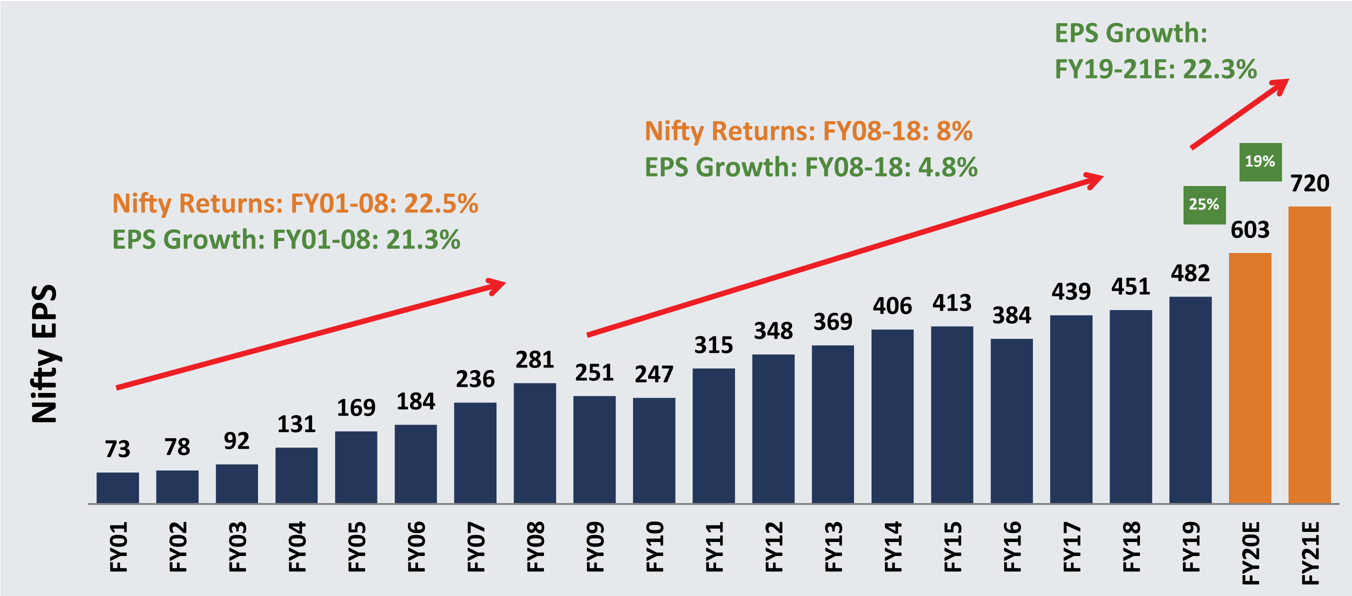
Why Invest In Large-cap

- Provides stability as they are large in size and have good consumer reputation.
- Additional returns in the form of dividends as many large caps pay steady dividends.
- Greater transparency in terms of statements and workings leads to ease in decision making.
- Knowledge of company history, current activities and financial statements leads to accurate valuation.

Why Large-caps?

Large scale of operations	Capital Efficiency	Matured Businesses	Large Sized Balance Sheets
Low marginal cost	Leverage at competitive costs	Stability and Visibility	Exposure to capital intensive businesses

Corporate Earnings to Grow

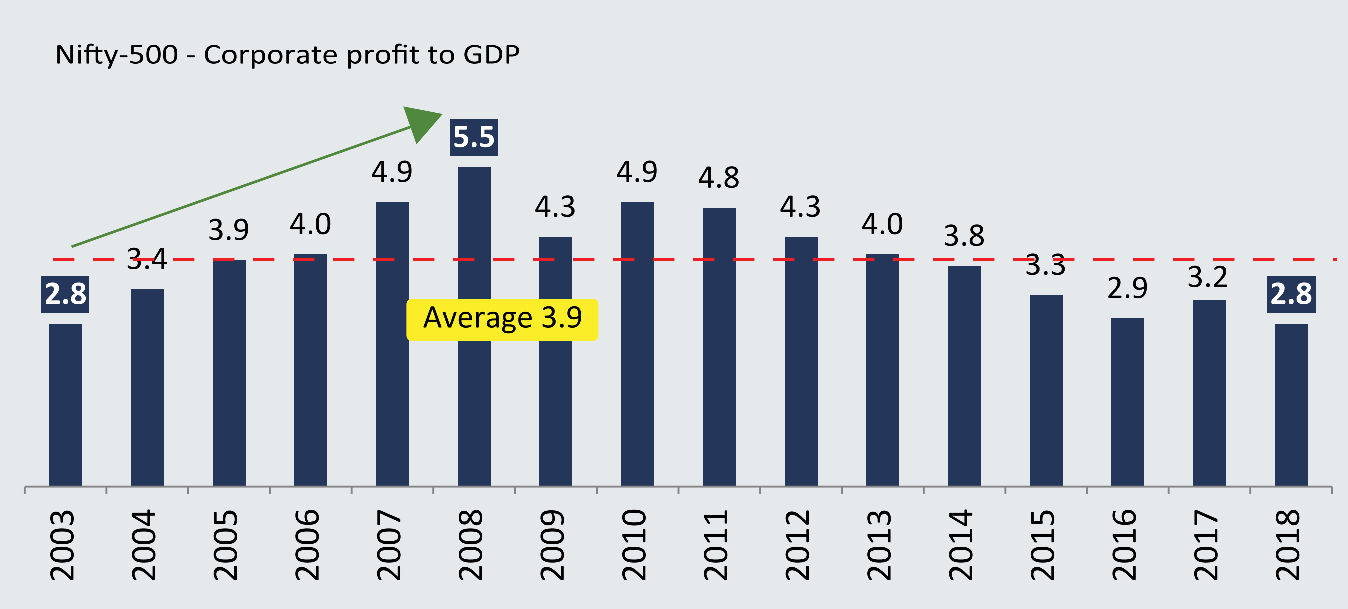


- In the long run, the markets always follow the earnings pattern. For FY19-21, Nifty EPS is estimated to grow at approx. 22.3% CAGR.

Source: Motilal Oswal Research India Strategy September 2019

Disclaimer: The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Past performance may or may not be sustained in future.

Favourable Valuations: Corporate Profit to GDP



India's corporate profit to GDP ratio for the Nifty-500 has declined from 5.5% to 2.8% - a **15 year low**

Source: MOFSL Report

Disclaimer: 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.

Ability to Withstand Downturn

	Nifty 50 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
01 January 2008 to 27 February 2009	-49.3%	-64.4%	-68.4%
03 January 2011 to 30 December 2011	-24.1%	-31.6%	-35.8%
29 January 2018 to 28 February 2019	-1.4%	-15.5%	-29.1%

- Large caps fall less during periods of market turmoil compared to mid & small caps
- Rising global volatility warrants investment in stable segments

Source: MOFSL Report

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Risks Tends to be Higher for Mid and Small-cap

Standard Deviation	3 Year	5 Years	10 Years
Large Cap Nifty 50 TRI	12.5%	13.7%	15.5%
Mid Cap Nifty Midcap 150 TRI	15.4%	15.8%	16.4%
Small Cap Nifty Smallcap 250 TRI	17.3%	18.1%	17.9%

Source: MFI Explorer, MOAMC Internal Analysis. Data as on 31 October 2019
Risk is represented by standard deviation. Risk is calculated based on daily returns and is annualized. Standard deviation is a statistical measure of the range of an investment's performance.
Disclaimer: The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Past performance may or may not be sustained in future.

Large-cap Funds Performance vs Benchmark

	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Large-cap Funds Category Average	15.0	5.1	9.3	8.5	12.7	11.1
Top 10 Large- Cap Average (Based on 5 Year Returns)	17.3	6.9	10.9	10.0	14.1	13.1
Indices						
Nifty 50 TRI	15.9	8.7	12.7	8.8	12.7	11.0
Nifty Next 50 TRI	9.4	-0.4	8.3	11.6	16.3	13.5

- Nifty 50 TRI has outperformed the large cap funds category average for the 1, 2, 3 and 5 year period
- ETFs + index funds have grown from INR 5000 crore to over 1.5 lakh crore over last 5 years

Source: MFI Explorer; MOAMC Internal Research. As of 31 October 2019

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Rolling Returns

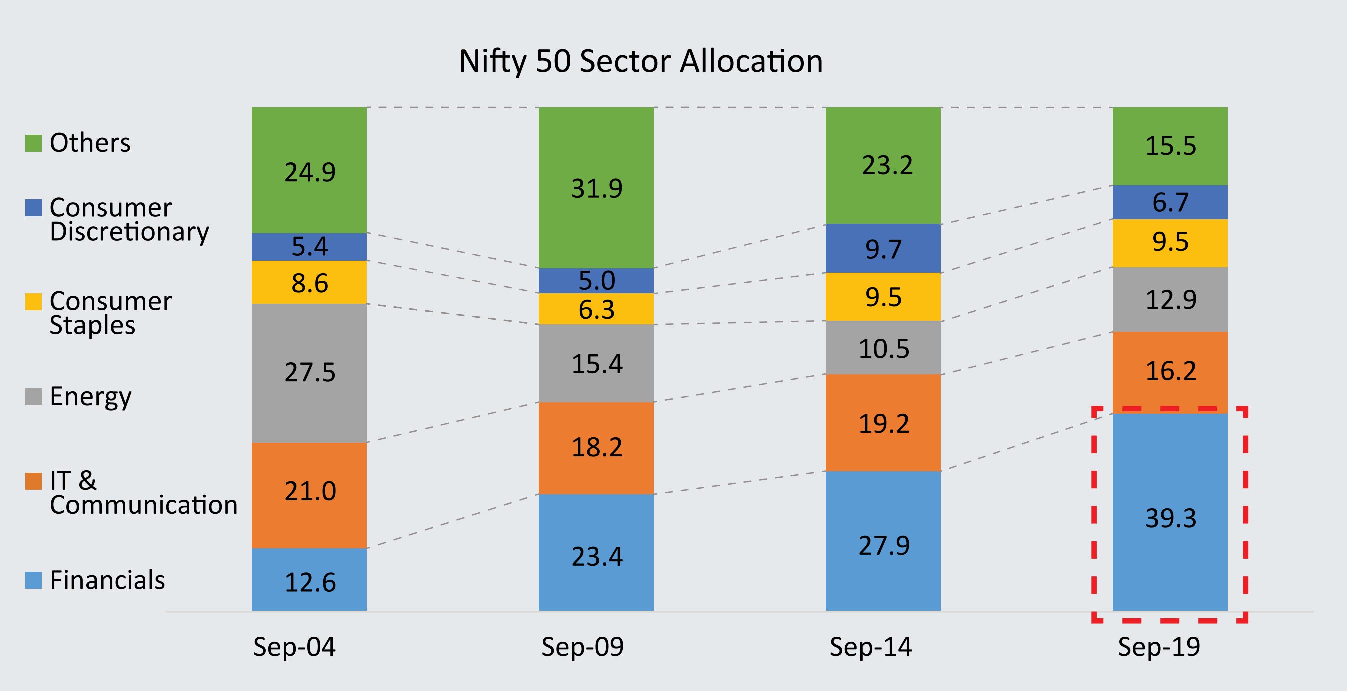
	1 Year Rolling	3 Years Rolling	5 Years Rolling	7 Years Rolling	10 Years Rolling
Average	15.1%	10.6%	10.5%	10.0%	10.4%
Min	-55.8%	-6.9%	-1.2%	3.7%	5.2%
Max	99.5%	48.0%	22.6%	18.4%	16.6%
Total readings	5,052	4,322	3,591	2,861	1,765
Positive Returns	79.1%	95.3%	98.4%	100.0%	100.0%
Negative Returns	20.9%	4.7%	1.6%	0.0%	0.0%

- Rolling returns show stable long-term returns
- For investments horizons of >5 years, the possibility of capital loss is reduced

Source: MOAMC Internal Research. Data as of 31 October 2019

Disclaimer: The above table depicts the daily rolling returns for Nifty 50 Index on compounded annualized basis from 1 January 2005 to 31 October 2019 for 1 year, 3 year & 5 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Industries Go Up Down in Fashion - Index Stays Stable



- Sectoral composition of the Indices keep changing over time
- Index is the most efficient way of capturing the tendencies and inclinations of the market

Source: Bloomberg, Nseindia.com, MOAMC Internal Research . From September 2004 to September 2019

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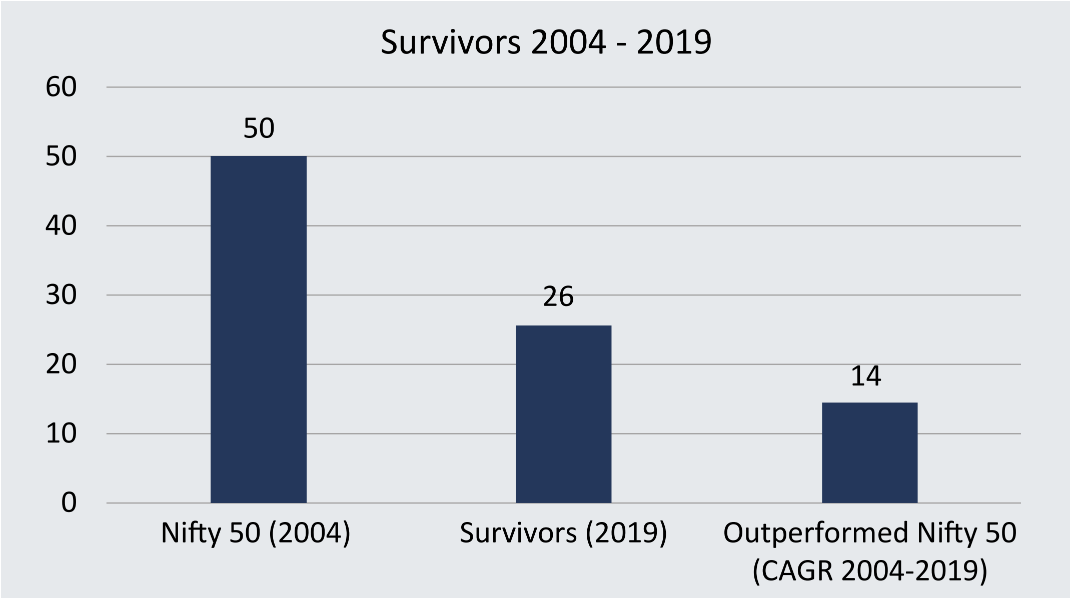
Stocks Survived



- Lots of investors prefer buying stocks in top 50 companies (instead of the index)
- The above graph shows that only 26 companies out of 50 are still in the Nifty 50 Index (over last 15 years) of which only 14 have outperformed the index

Source: MOAMC Internal Research. Data From September 2004 to September 2019

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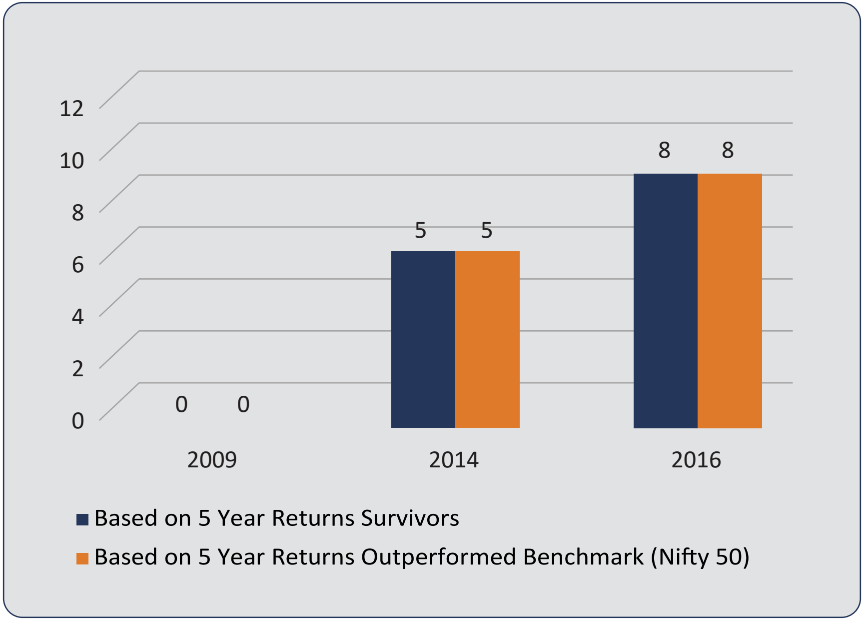
Survivorship and Outperformance



- Top large caps funds rarely stay at the top over time
- Based on 5 year returns, top 10 funds as of 10 years ago – none of them are in the top 10 today

Source: MOAMC Internal Research. Data as of 31 August 2019

Disclaimer: 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.

What About Risk?

Large-Cap Category		Range	Average	Nifty 50 TRI
	3 Years	8.1-16.6	14.1	13.5
	5 Years	11.1-16.8	14.4	13.9
	10 Years	12.3-19.9	15.4	16.0

Across all time horizons, the volatility (as measured by standard deviation) as compared to Large caps is lesser for Nifty 50. Thus large caps provide more stability, as well as assurance of lesser drawdowns during periods of market turmoil.

Source: MOAMC Internal Research. Data as on 31 October 2019

All figures are in % Source: MFI Explorer; MOAMC Internal Research. Standard Deviation is calculated on the basis of absolute return using 1-month Rolling and annualized by square root of 12.

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Winners Keep Changing...

Top 10 (2013) (Based on 5 Year Returns)	2013	2014	2015	2016	2017	2018	2019
Fund A	1	2	5	6	6	7	8
Fund B	2	1	2	2	1	1	1
Fund C	3	3	6	3	3	5	13
Fund D	4	6	8	15	15	18	16
Fund E	5	9	12	13	16	16	23
Fund F	6	10	15	12	22	26	19
Fund G	7	4	17	14	9	4	20
Fund H	8	13	18	19	23	25	25
Fund I	9	5	1	4	5	14	7
Fund J	10	12	10	17	17	12	14

Top performers keep changing. For example, A fund that gave the best returns in 2013 was ranked 8th in 2019. Past performance is no indicator that the fund will continue to outperform in the future.

Source: MOAMC Internal Research

Disclaimer: The above example 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.

About Nifty 50 Index

- The NIFTY 50 index is a well-diversified 50 companies index reflecting overall market conditions.
- NIFTY 50 Index is computed using free float market capitalization method.
- NIFTY 50 can be used for a variety of purposes such as benchmarking fund portfolios, launching of index funds, ETFs and structured products.

Eligibility Criteria for Selection of Constituent Stocks:

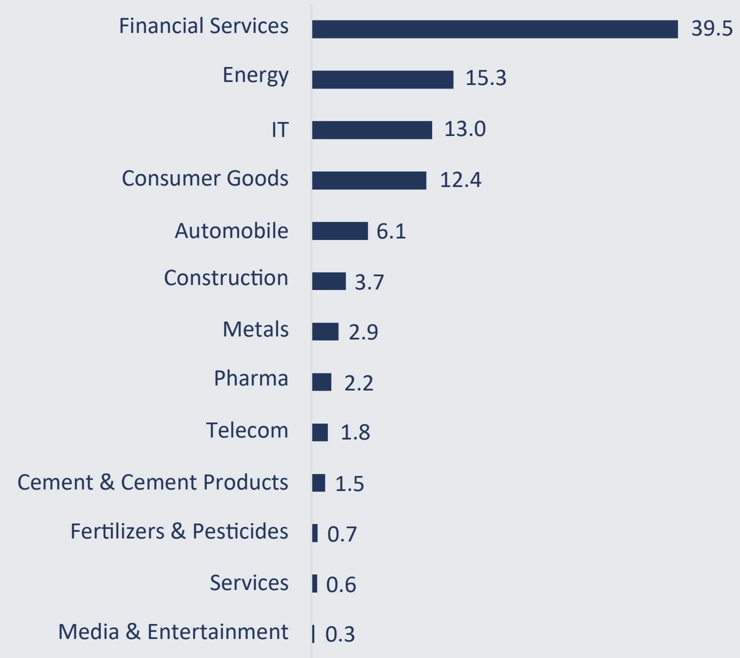
- Market impact cost is the best measure of the liquidity of a stock. It accurately reflects the costs faced when actually trading an index. For a stock to qualify for possible inclusion into the NIFTY50, have traded at an average impact cost of 0.50% or less during the last six months for 90% of the observations, for the basket size of Rs. 100 Million.
- The company should have a listing history of 6 months.
- Companies that are allowed to trade in F&O segment are only eligible to be constituent of the index.
- A company which comes out with an IPO will be eligible for inclusion in the index, if it fulfills the normal eligibility criteria for the index for a 3 month period instead of a 6 month period.

Index Re-Balancing:
Index is re-balanced on semi-annual basis. The cut-off date is January 31 and July 31 of each year, i.e. For semi-annual review of indices, average data for six months ending the cut-off date is considered. Four weeks prior notice is given to market from the date of change.

Source: NSE Indices

Index Constituents

Sector Allocation



Top 10 Holdings

Security Name	Weightage (%)
HDFC Bank Ltd.	10.9
Reliance Industries Ltd.	10.2
HDFC Ltd.	7.5
ICICI Bank Ltd.	6.1
Infosys Ltd.	5.1
Tata Consultancy Services Ltd.	4.9
ITC Ltd.	4.5
Kotak Mahindra Bank Ltd.	4.3
Larsen & Toubro Ltd.	3.7
Axis Bank Ltd.	3.4

Source: MOAMC Internal Research. Data as of 31 October 2019

Disclaimer: The sectors 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.

About Motilal Oswal Nifty 50 Index Fund

Scheme Name : Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50)

Type of Scheme : An open ended scheme replicating/tracking Nifty 50 Index

Category of Scheme : Index Fund

Investment Objective : The scheme seeks investment return that corresponds (before fees and expenses) to the performance of Nifty 50 Index (underlying index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Benchmark : Nifty 50 Index TRI

Plans : Regular Plan and Direct Plan

Options (Under each plan) : Each Plan offers Growth Option.

Entry Load : Nil

Exit Load: 1%- If redeemed on or before 3 months from the date of allotment. Nil- If redeemed after 3 months from the date of allotment.

Minimum Application Amount : Rs. 500/- and in multiples of Re. 1/- thereafter

Additional Application Amount : Rs. 500/- and in multiples of Re. 1/- thereafter

Systematic Investment Plan (SIP)

Rs. 500/- and in multiples of Re. 1/- thereafter

Options available: Weekly SIP, Fortnightly SIP, Monthly SIP, Quarterly SIP, Annual SIP

New Fund Offer Opens on : December 3, 2019 | **New Fund Offer Closes on** : December 17, 2019

Scheme re-opens for continuous sale and repurchase within 5 Business Days from the date of allotment

Fund Manager: Mr. Swapnil Mayekar

Mr. Mayekar has 10 years of experience in the financial services industry. He has been part of fund management & product development team for Motilal Oswal Asset Management Company Limited (Mutual Fund) for last 5 years. His key area of expertise is quantitative analysis, creating customized indices, model testing and building research database. He has done his post-graduation in Commerce (Finance Management) from University of Mumbai.

For further details, please refer to the Scheme Information Document (SID)

About Motilal Oswal AMC

- Motilal Oswal Group possesses legacy in equities for over 3 decades
- Motilal Oswal AMC is one of the most honored and trusted names in equity investing and manages over USD 5 bn of assets
- One of the pioneers of PMS business with over 16 years of track record
- **One of the pioneers of passive funds in India through 3 ETFs way back in 2010:**
  - Nifty 50
  - Nifty Midcap 100
  - Nasdaq 100 – the only offshore ETF and have exclusive rights for Nasdaq
- **Recently launched 4 Index Funds in August 2019 based on the following indices:**
  - Nifty 500
  - Nifty Bank
  - Nifty Midcap 150
  - Nifty Smallcap 250

About Passive Investing

What is an Index Fund?

- An Index Fund is a mutual fund scheme that endeavours to track/replicate the constituents of its target benchmark index
- An Index Fund aims to maintain a portfolio of investments that is weighted the same as its benchmark index in order to mirror its performance.
- The expense ratio of index funds is generally lower than that of actively managed equity funds
- Index Funds are passively managed funds :
  - There is no active selection of stocks by the Fund Manager
  - There is no active allocation by Fund Manager
  - The portfolio is rebalanced periodically only when companies enter/exit the index

Benefits of Investing in Index Funds

"The best way to own common stocks is through an index fund"

- Warren Buffet

- Index Funds are an easy and convenient way to invest in an index (such as the Sensex and the Nifty).
- **Eliminates fund manager risk** – and therefore the risk of underperforming the benchmark
- **Diversification** – Generally tracks broad based indices thus reducing the impact of decline in value of any one stock or industry, sector
- **Low Costs** – Since index funds are passively managed, cost are kept relatively low
- **Transparency** – As indices are pre-defined, investors know the securities and proportion in which their money will be invested
- **Long-term** – Fund managers change and funds close down frequently. An investor who is looking to invest for over 10 years+ is better suited for index funds
- **Better long-term planning** – Index funds have long track records and generally behave in the same manner in the future. This helps in better long-term planning.

Why Index Funds?

An illustrative example of cost structure of ETFs vs Index funds

Particulars	ETFs (bps)	Index Funds (bps)
Expense ratio (yearly)	0.15	0.35
Execution Brokerage + STT (per trade)	0.25	NA
Impact cost (per trade)	0.35	NA
Total Expense	0.75	0.35

Source: MOAMC Internal Research

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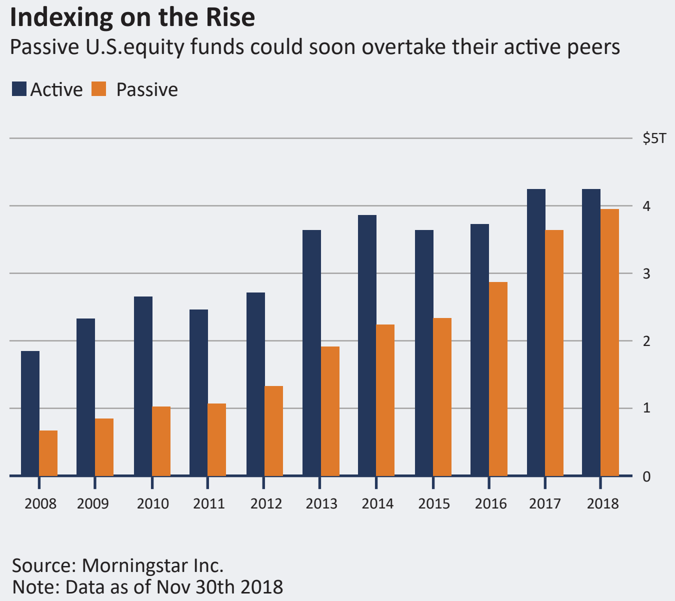
Index Funds vs ETFs- Major Differences

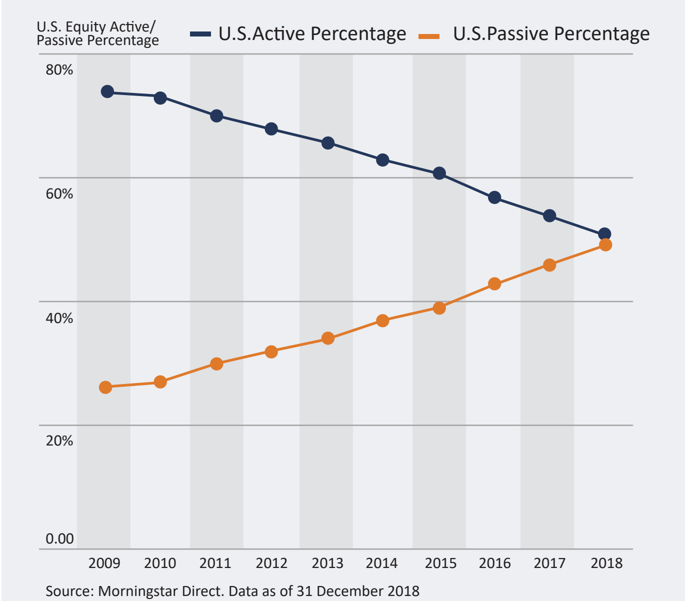
- ETFs and Index Funds, both can be used for Investing in an Index.
- Both are very similar from fund management perspective.

Features	Exchange Traded Funds (ETFs)	Index Funds
Net Asset Value (NAV)	Real Time	End of the day
Liquidity Provider@	Authorised Participants (APs) on Stock Exchange + Fund itself	Only by Fund
Portfolio Disclosure	Daily	Monthly
Intraday Trading	Possible if investor has required inventory of units	Not Possible
Cost effectiveness	Each investor bears their own transaction cost	Transaction cost are Spread across the fund
Holding format	Compulsory in Demat form	Physical + Demat
Investment decision	Controlled by investor as investor can suggest the price/NAV at which they want to transact	Physical + Demat

@ In case of ETFs, the Scheme offers units for subscription/ redemption directly with the Mutual Fund in multiple of creation unit size to Authorized Participants (APs)/ Large Investors only. Investor can buy/ sell ETF units in cash segment on secondary market of exchanges where it is listed in multiple of 1unit. AMC may appoint APs for providing liquidity on exchanges

US Case Study : Shift From Actively Managed Funds to Passive Funds





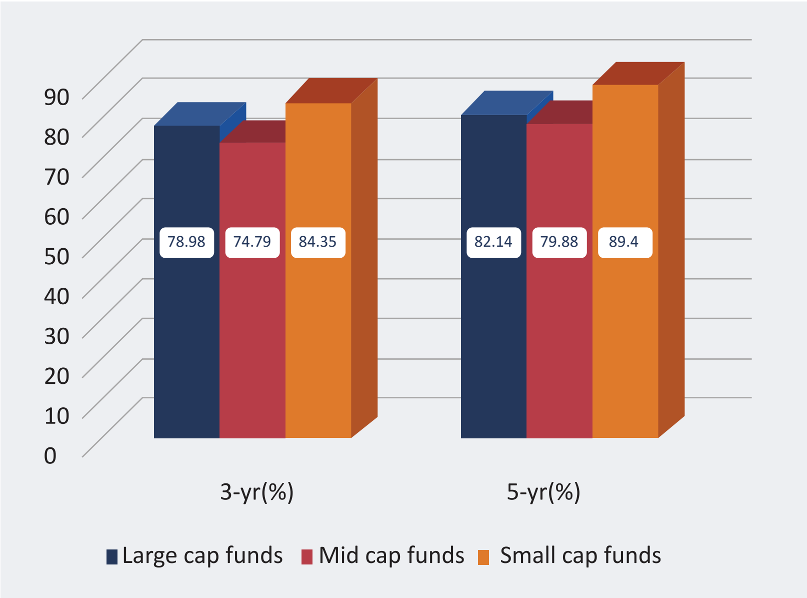
Over a 10 year period-

- **Value of active funds increased from $1.8trn to $4.2trn**
- **Value of passive funds increased from $0.7trn to $3.9trn**
- **Share of passive funds rose from 28% in 2008 to 48% in 2018**

Disclaimer: The above graphs are used to explain the concept and are 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.

Why This Shift?

Percentage of US Equity Funds Outperformed by Benchmarks



Funds perform worse as time period increases

Small cap funds have high underperformance rate in most of the cases

Mid cap funds are outperformed the least in most of the cases

Data as of 31 December 2018

Source: SPIVA (S&P Dow Jones Indices) US Year End 2018

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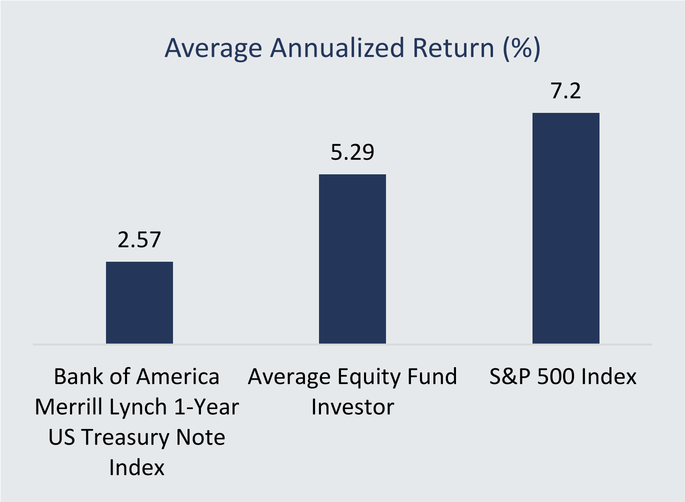
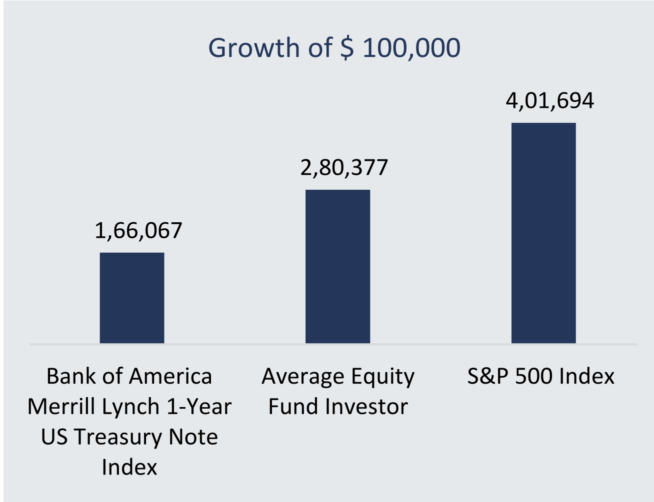
The Dalbar Study: Average Equity Fund Investor Vs Indices





Over a 20 year period, the S&P 500 Index has beaten the returns of the Average Equity Fund Investor as well as the 1-Year US Treasury Note Index

Source: Dalbar 2018 QAIB Study

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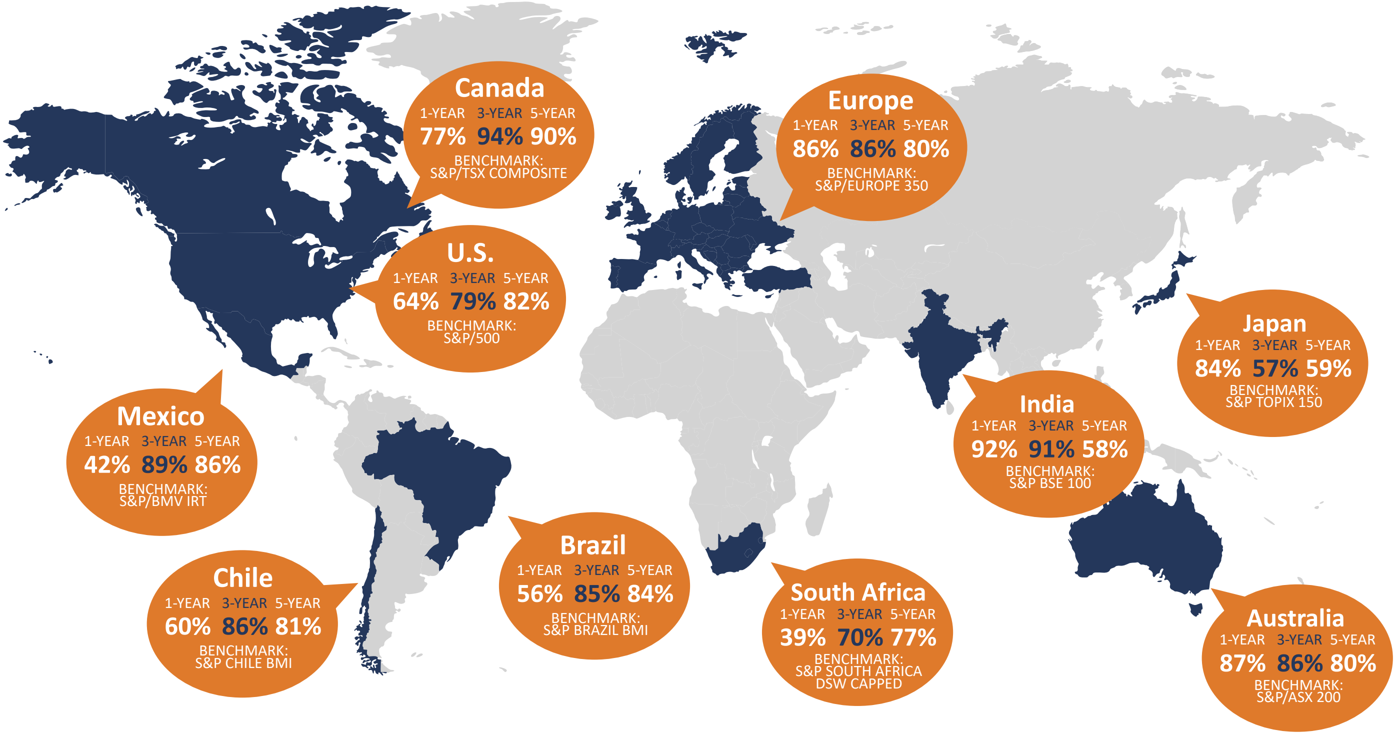
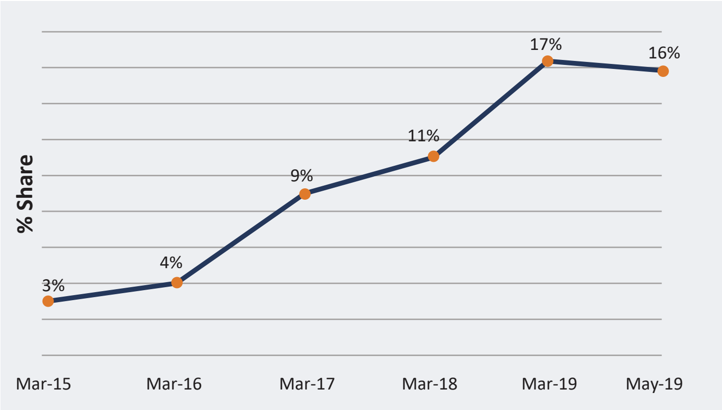
Percentage of Active Funds Outperformed by Benchmarks Over 1, 3 and 5 Year Periods – Global Data

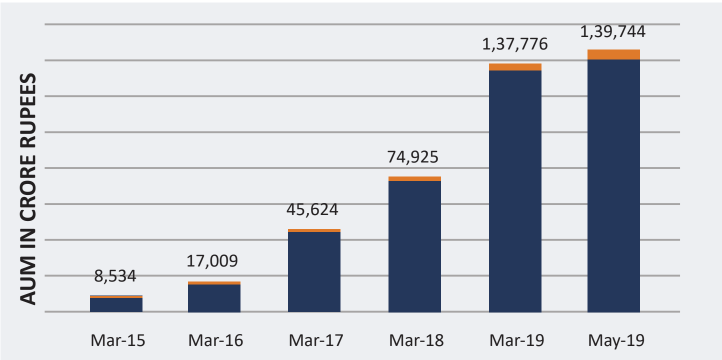


* Regional benchmarks included here are large-cap, with the exception of Brazil and Chile where SPIVA results displayed reflect regional broad market indices. Multiple benchmarks exist in all regions tracked by SPIVA. For more information on SPIVA methodology, including a full list of regional benchmarks and results, visit www.spdji.com/spiva. Source: S&P Dow Jones Indices LLC, Morningstar, Fundata, CRSP. Data as of 31 December 2018. Charts and tables are provided for illustrative purposes. Past performance is no guarantee of future results.

India Trends : Growth of Equity ETFs and Index Funds



Equity ETFs and Index Funds AUM as % of Equity Mutual Fund AUM



* Month End Asset Under Management (AUM). Source: MFI Explorer

Major Growth Enablers

- Retirement Funds are mandated to invest at least 5% of annual accretion in Equities. Many of them have opted Equity ETFs/Index Funds for equity investment.
- Categorization and Rationalization of Mutual Fund Schemes by SEBI
- Benchmarking of funds moved from Price Return Index (PRI) to Total Return Index (TRI).
- Challenges in generating alpha due to improving efficiency of equity market and reducing information asymmetry.

$ with reference to circular number SEBI/ HO/ IMD/ DF3/ CIR/ P/2017/114SEBI -Securities and Exchange Board of India

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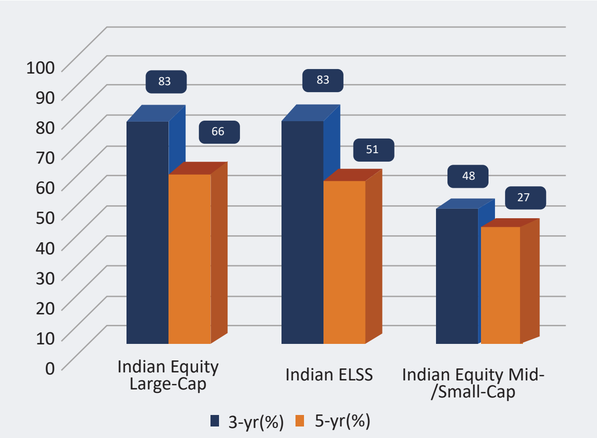

Data as of June 28, 2019
Source: SPIVA India Mid Year 2019

- Indian funds have started underperforming heavily over the last 3 years
- Large cap funds (which represent over 80% of India's market capitalization) have underperformed the most

Percentage of Funds Outperformed by the Index					
Fund Category	Comparison Index	1 Year (%)	3-Year (%)	5-Year(%)	10-Year (%)
Indian Equity Large-Cap	S&P BSE 100	77	83	66	61
Indian ELSS	S&P BSE 200	81	83	51	46
Indian Equity Mid-/Small-Cap	S&P BSE 400 MidSmallCap Index	19	19	27	49

Source: S&P Dow Jones Indices LLC, Morningstar, and Association of Mutual Funds in India. Data as of 28 June 2019.
Disclaimer: 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.

Style Drift

- Leads to asset allocation shifts (Value vs Growth vs Momentum).
- Asset allocation no longer in control via inadequate diversification or unintended overlap in securities
- Mid/small cap funds have flexibility to invest unto 35% into other caps
- Difficult to manage risk - with portfolio churn

3-Years

Fund Category	No. of funds at start	Survivorship (%)	Style Consistency (%)
Indian Equity Large Cap	83	90.36	32.53
Indian ELSS	42	95.24	92.86
Indian Equity Mid-/Small-Cap	46	97.83	67.39

5-Years

Fund Category	No. of funds at start	Survivorship (%)	Style Consistency (%)
Indian Equity Large Cap	142	78.17	20.42
Indian ELSS	37	94.59	94.59
Indian Equity Mid-/Small-Cap	63	93.65	49.21

10-Years

Fund Category	No. of funds at start	Survivorship (%)	Style Consistency (%)
Indian Equity Large Cap	120	68.33	16.67
Indian ELSS	35	91.43	91.43
Indian Equity Mid-/Small-Cap	87	64.37	26.44

Source: S&P Dow Jones Morningstar, and Association of Mutual Funds in India. Date as of June 28, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Active Vs Passive

Subject	Active Investing	Passive Investing
Return Objective	Beat a market	Obtain the return of a market Index or Asset class
Average Equity Fund Investor Return over 20 Years	5.29% per year according to Dalbar study for 20-year period ending 2017	S&P 500= 7. 20% annualized return. Global Equity Index Portfolio 100= 9.04% annualised return for 20 year period ending 2017
Approach	Stock picking, Time picking, Manager picking, or Style drifting	Buy, hold and rebalance a globally diversified portfolio of Index funds
Taxes	Higher taxes (about 20%-40% of return over 10 years)	Lower Taxes (about 10% of the return over 10 years)
Portfolio Turnover	A weighted average of fund categories in Index portfolio 100 had turnover of 65.9% in 2017	Turnover of 15.7% in 2017 (Index portfolio 100)
Net Performance	expected to lag the index return by expenses and mistakes. Higher taxes may result from more frequent realizing of capital gains.	The index returns minus low fees, low taxes and sometimes, Tracking error
Proponents	Mutual fund industry, Distributors	The university of Chicago, Nobel prize recipients, Vanguard Group, Warren Buffett, and Charles Schwab
Analytical Techniques	Art-Qualitative, Disregard for risk, forecasting, predicting the future, feelings, intuition, luck, betting, gambling and speculation	Science- Quantitative, risk management, long-term statistical analysis, accurate performance measurements, rules based .
State of Mind	Stressed	Relaxed

Source: Index Funds: The 12-step Program for Active Investors by Mark T. Hebner

Disclaimer & Risk Factors

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The Scheme is subject to the principal risks described below. Some or all of these risks may adversely affect Scheme's NAV, trading price, yield, return and/or its ability to meet its objectives.

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

Passive Investments

The Scheme is not actively managed. Since the Scheme is linked to index, it may be affected by a general decline in the Indian markets relating to its underlying index. The Scheme as per its investment objective invests in Securities which are constituents of its underlying index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.

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Appendix

Why Equity Markets?

Key benefits of investing in Equities as an asset class:

- Participation in entrepreneurship
- Wealth Creation in long term
- Dividend income
- Liquidity in times of exigencies
- Tax benefits on capital appreciation and income
- Corporate control in form of voting rights

In a nutshell

- Equity markets have historically produced higher returns than gold, real-estate, bank deposits or other fixed income assets over the longer term (source: Bloomberg)
- Historical data states that the risk of capital loss does exist especially in the shorter term but with longer periods of investments, this risk is negated

What is an Equity Index?

Rule Based

An Index is a rule base portfolio where, stock/companies are selected based on pre-defined rules

Representation

Indices represents certain characteristics of a market segment like market capitalization, sectors, themes, factors etc.

Indexing

Investing in a portfolio which is aligned to particular index. I.e. equity portfolio will hold same stocks and in same proportion as represented by an index

To invest, contact your Financial Advisor or
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