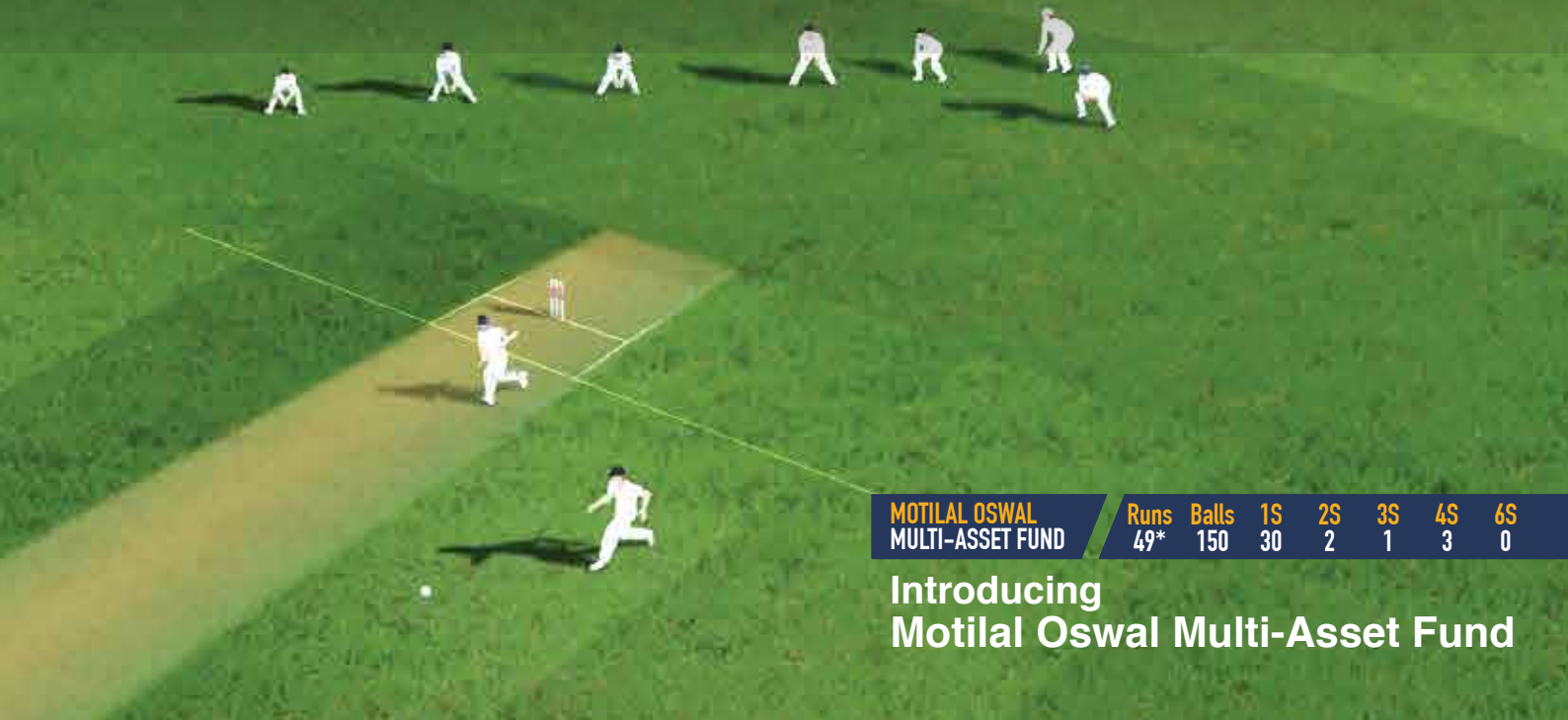


**IN A LOW SCORING MATCH, STAY TILL THE END
AND ROTATE STRIKE TO WIN THE GAME.**



MOTILAL OSWAL
MULTI-ASSET FUND

Runs	Balls	1S	2S	3S	4S	6S
49*	150	30	2	1	3	0

**Introducing
Motilal Oswal Multi-Asset Fund**

**THINK EQUITY
THINK MOTILAL OSWAL**



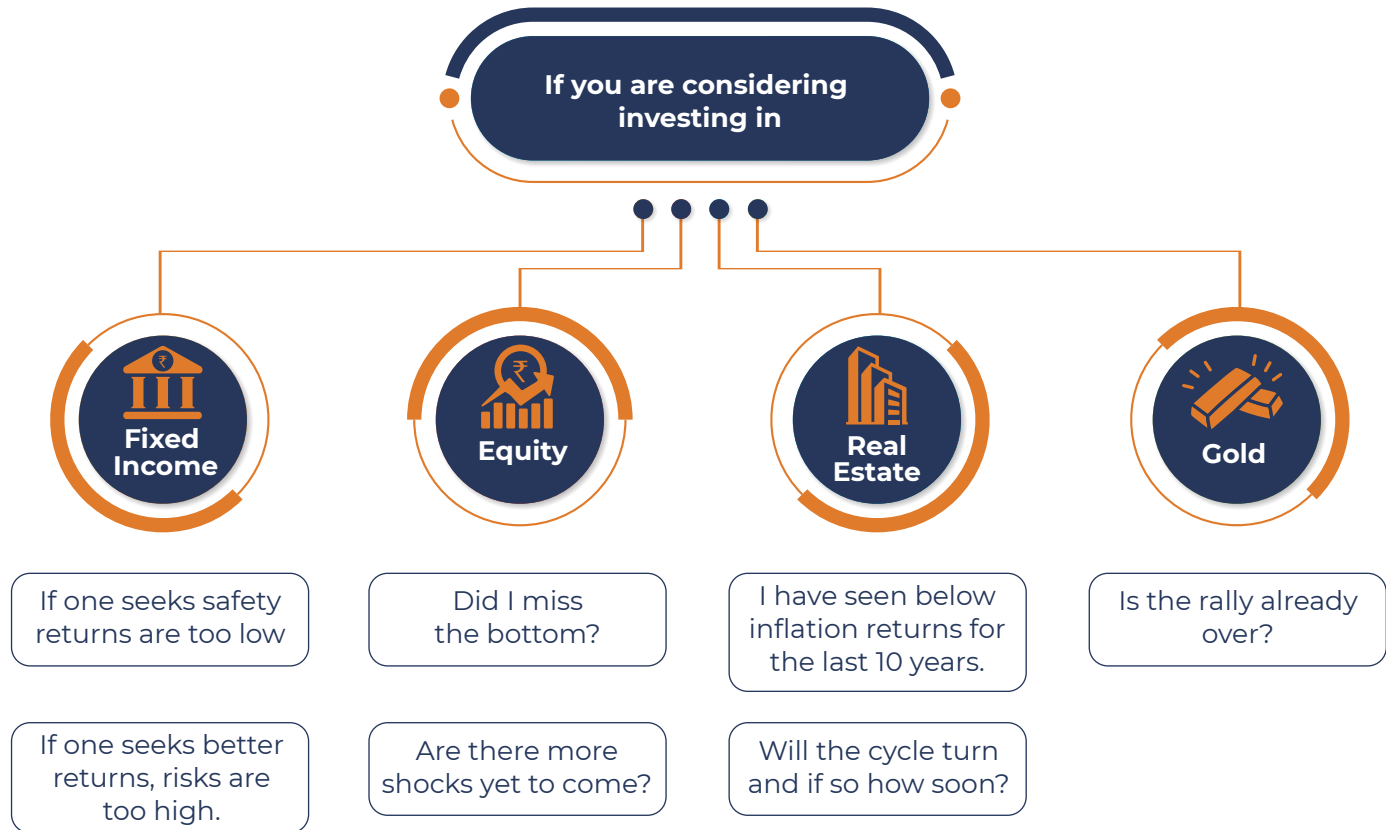
**BUY RIGHT
SIT TIGHT**

Asset allocation is a chemistry...

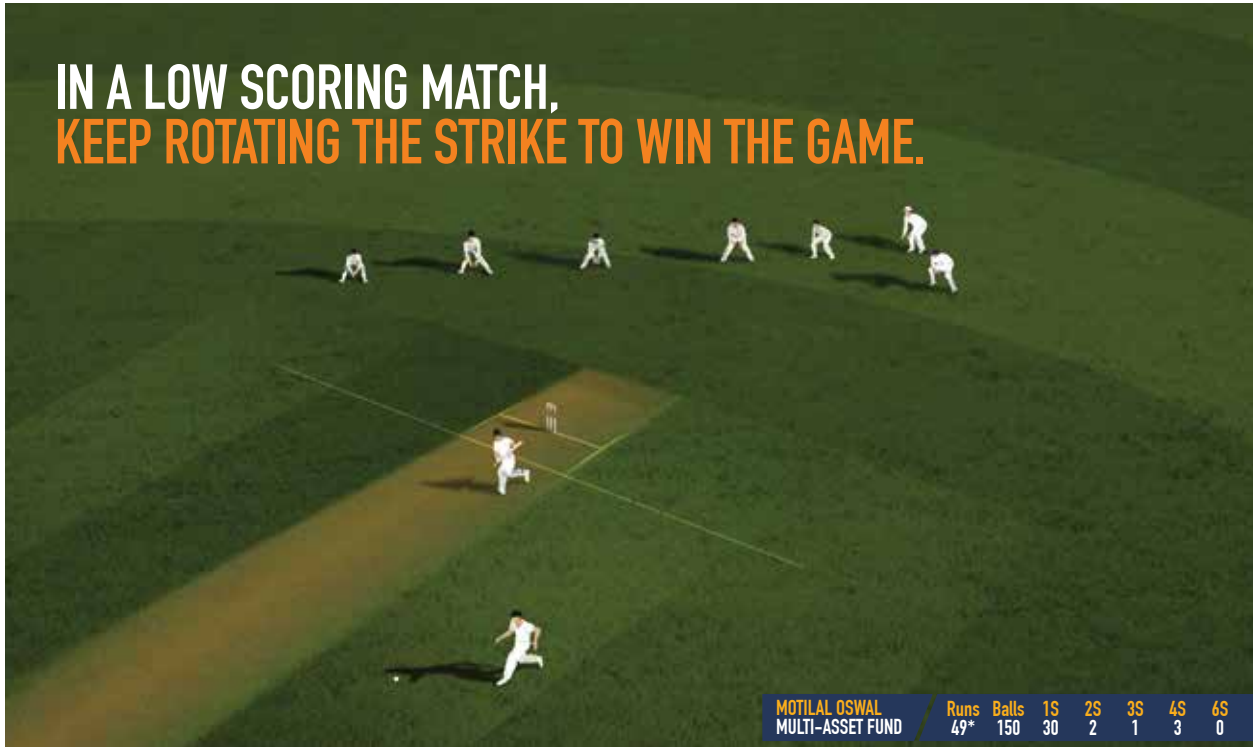
one needs to understand the interplay of the properties of asset classes and how they react when they are forced together into a multi asset combination. It can't be performed by having a view on individual asset classes because the view is subject to failure; the chemistry is not....

...and what is Chemistry?

the branch of science concerned with the substances of which matter is composed, the investigation of their properties and reactions, and the use of such reactions to form new substances with properties totally different from the original ingredients.



**IN A LOW SCORING MATCH,
KEEP ROTATING THE STRIKE TO WIN THE GAME.**



MOTILAL OSWAL MULTI-ASSET FUND	Runs	Balls	1S	2S	3S	4S	6S
	49*	150	30	2	1	3	0

It is a lot like batting on a difficult green top devil of a pitch in overcast conditions; against the swing. Most coaches would advise players to try and accumulate as many runs as possible by rotating the strike.

- Is there a similar alternative in the current investment landscape?
- A solution which enables you to aim for reasonable returns
- Is there a solution with a low probability of losing capital?
- Is changing asset classes based on last one year performance a solution?



Presenting Motilal Oswal Multi Asset Fund

Why Multi Asset Fund?

A single asset class has periods of outperformance and periods of drawdowns.

How does a Multi Asset Fund work?

Using a mix of non-correlated asset classes yields a combination which has far lesser volatility and comparatively better risk adjusted returns.

What is on offer?

A diversified multi asset fund which aims to generate long term capital appreciation by investing in multiple asset classes with lower volatility, yet aiming for reasonable returns.

Forgot to rotate the strike and stay on the pitch? Unforced errors trying to hit the ball out of the park or score a “winning shot” when that’s not needed to win the game?

Chasing the best performing asset class...forgetting the Chemistry...Asset allocation should be done under a framework but not in response to views on a specific asset class – when the view goes wrong or risks materialize unexpectedly, the Chemistry fails..

The quest for equity taxation...

Taxes are a happy outcome...asset allocation done for avoidance of taxation can result in avoidance of gains...the very purpose of the allocation in the first place; in any case taxation differential between equity and debt funds' gains has come down . Using short positions on a long equity portfolio to change taxation results in sub-optimal returns on the short component of asset allocation...

The quest for higher returns and beating peers...

Multi-asset funds are not amenable to comparison with any asset class index or a peer group of funds basis their recent one year performance...the quest for competing with equity funds or balanced advantage or dynamic equity funds has resulted in most multi-asset funds becoming balanced funds with some gold...

Cutting marginal asset classes in bull markets...

Volatility dampeners like gold and international equity are meant to reduce amplitude of return fluctuation, they are meant to be the “yogurt” over the spice of domestic equities, not “wasabi”, “tadka” or “chutney”...they are shock absorbers...not springboards!!!

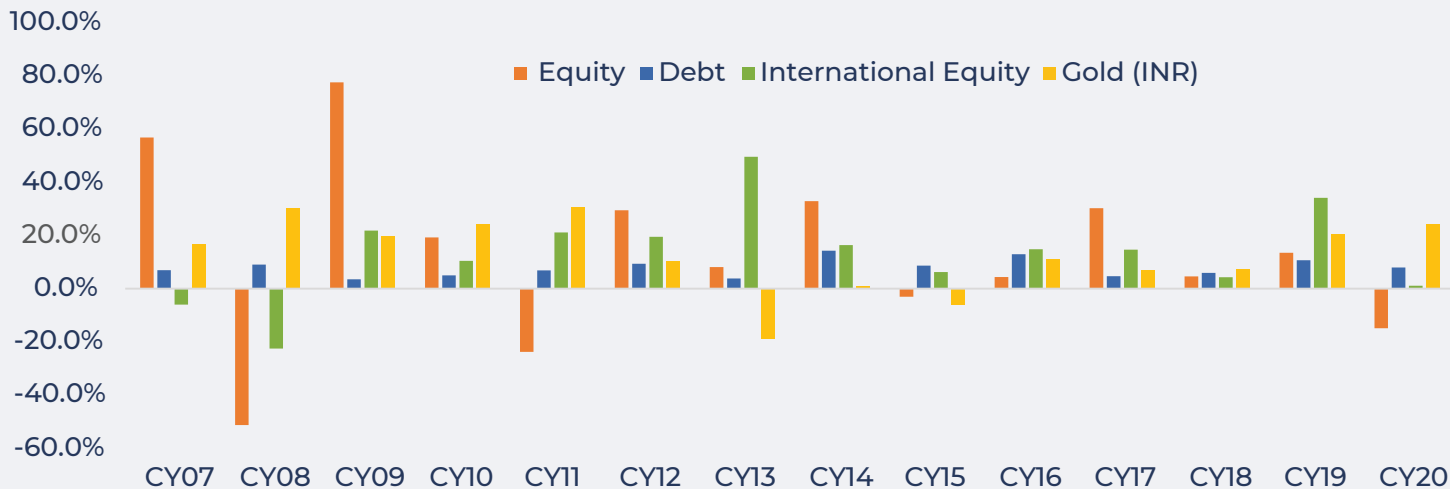
Asset Allocation

Instruments	Allocations (% of total assets)		Risk Profile
	Minimum	Maximum	High / Medium / Low
Equity, Equity related instruments and International Equity Index Funds/ Equity ETFs [^]	10	50	High
Debt, Money Market Instruments	40	80	Medium
Gold Exchange Traded Funds	10	20	Medium

[^]As per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017, Foreign Securities will not be treated as a separate asset class and accordingly International Equity Index Funds/Equity ETFs have been included in Equity and Equity related instruments. The scheme intends to invest in International Equity Index Funds/Equity ETFs upto 20% of net assets.



Every asset class has a role to play and contributes its own set of properties to give us a final asset allocation with properties much different from the properties of the original ingredients.



Source: Bloomberg and MOAMC Internal research. *Data for CY20 is updated till June 30, 2020

Equity is represented by Nifty 50 TRI Index, Debt by CRISIL Composite Bond Fund Index, Gold by International Gold Prices converted into INR and International equity by S&P 500 TR Index
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. The sector 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.

- Different asset outperform each other at different times
- Allocating funds solely to a single asset class is not prudent as it is prone to behave inconsistently, go through its own cycles and may not garner efficient inflation and risk adjusted returns.

Best
↕
Worst

CY07	CY08	CY09	CY10	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20
56.8%	30.1%	77.6%	24.4%	30.6%	29.4%	49.6%	32.9%	8.6%	14.8%	30.3%	7.4%	34.1%	24.28%
16.7%	9.1%	21.8%	19.2%	21.2%	19.5%	8.1%	16.4%	6.2%	12.9%	14.7%	5.9%	20.7%	8.0%
7.0%	-22.5%	19.8%	10.5%	6.9%	10.3%	3.8%	14.3%	-3.0%	10.9%	6.8%	4.6%	13.5%	1.1%
-6.0%	-51.3%	3.5%	5.0%	-23.8%	9.4%	-19.0%	0.9%	-6.1%	4.4%	4.7%	4.3%	10.7%	-14.9%

Debt Equity Gold International Equities

Source: Bloomberg and MOAMC Internal research. *Data for CY20 is updated till June 30, 2020

Equity is represented by Nifty 50 TRI Index, Debt by CRISIL Composite Bond Fund Index, Gold by International Gold Prices converted into INR and International equity by S&P 500 TR Index
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. The sector 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.

- Different Asset classes move up in the pecking order and come down the order
- Changing lanes as per the last year's best performer can be harmful to your wealth creation journey

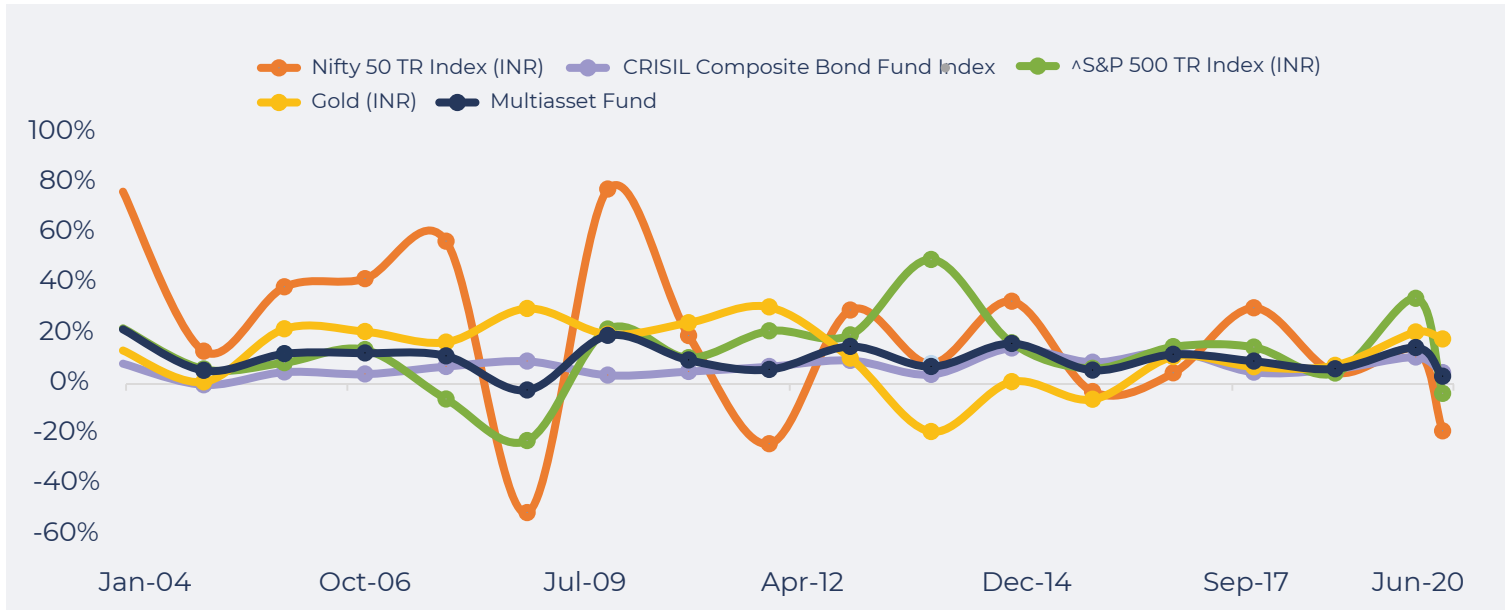
	Nifty 50 TR Index	CRISIL Composite Bond Fund Index	^S&P 500 TR Index (INR)	Gold (INR)
Nifty 50 TR Index	100.00%	12.92%	20.80%	0.19%
CRISIL Composite Bond Fund Index		100.00%	-1.25%	-1.40%
^S&P 500 TR Index (INR)			100.00%	9.40%
Gold (INR)				100.00%

- Different levels of correlation among different asset classes provide the portfolio with an effective hedge.
- Different asset classes react differently to business cycles, changes in the economy and geo-political realities – and hence have different levels of risk. Asset allocation tries to balance the risk by dividing assets among investment vehicles
- If done regularly via rebalancing or dynamically shifting across asset classes one can maximize the benefits of asset allocation

Source: S&P500 Index, Bloomberg and MOAMC internal research

Data since April 30, 2002 till June 30, 2020

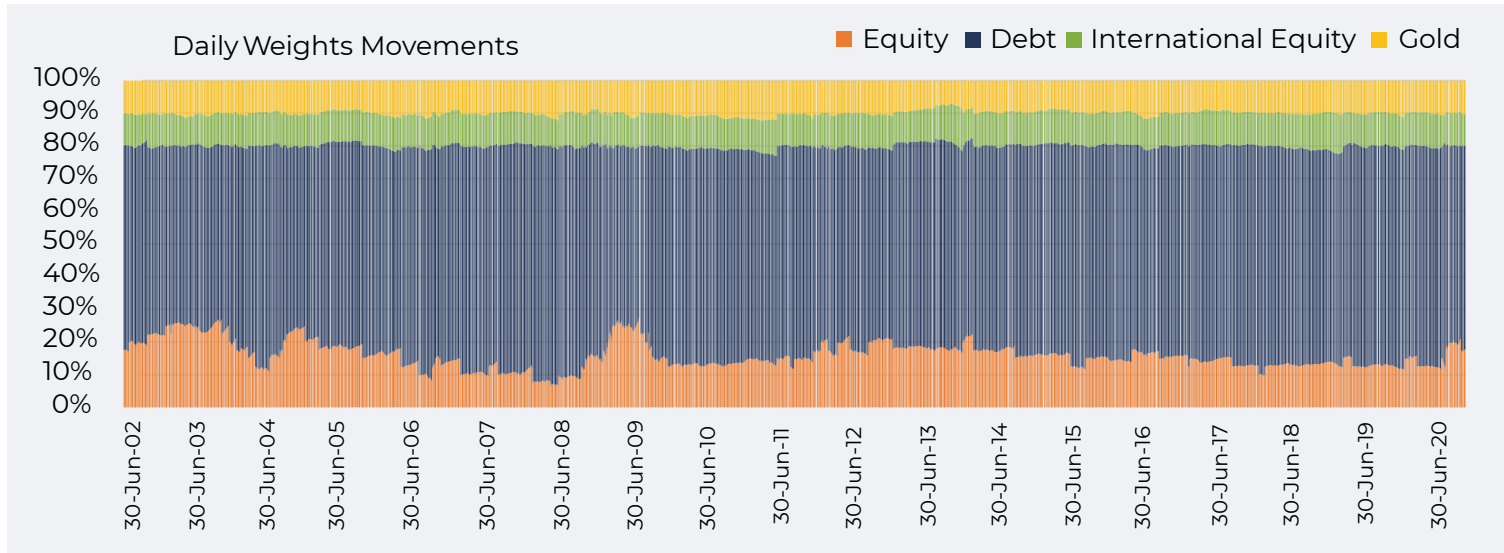
Disclaimer: The above data is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.



Source: Bloomberg and MOAMC Internal research. *Data for CY20 is updated till June 30, 2020

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.

- A combination of 4 non co-related asset classes tries to smoothen this journey
- Multiple asset classes with lower co-relation come together to smoothen the investor experience.



Asset Allocation across the 4 asset classes in simulated tests

	Equity	Debt	International Equity	Gold
Min	7.50%	55.0%	10.00%	10.00%
Max	25.00%	72.50%	10.00%	10.00%
Median	15.00%	65.00%	10.00%	10.00%

Source: Bloomberg and MOAMC Internal research

*Data since April 30, 2002 till June 30, 2020

Equity is represented by Nifty 50 TRI Index, Debt by CRISIL Composite Bond Fund Index, Gold by International Gold Prices converted into INR and International equity by S&P 500 TR Index

Disclaimer: 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.

Period (Yrs)	Nifty 50 TR Index (INR)	CRISIL Composite Bond Fund Index	^S&P 500 TR Index (INR)	Gold (INR)	Multi Asset Back-Test
1 year	-11.60%	13.19%	15.81%	38.11%	14.26%
3 year	3.95%	8.57%	16.06%	18.78%	10.44%
5 year	5.56%	9.47%	14.16%	12.42%	10.21%
7 year	9.77%	8.99%	15.58%	8.85%	10.39%
10 year	8.15%	8.68%	19.45%	8.79%	10.38%
15 year	12.15%	7.66%	12.97%	13.96%	10.34%
18 year	15.09%	7.44%	11.30%	12.80%	10.61%

Data as on June 30, 2020

Source: Bloomberg and MOAMC Internal research

- Different asset outperform each other at different times
- Near Term and long range return profile intact while individually asset classes have seen volatility and drawdowns

The above data 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.

Period (Yrs)	Nifty 50 TR Index (INR)	CRISIL Composite Bond Fund Index	^S&P 500 TR Index (INR)	Gold (INR)	Multi Asset Back-Test
1 year	31.09%	4.37%	34.03%	19.30%	8.02%
3 year	18.52%	3.43%	20.44%	14.12%	4.91%
5 year	18.16%	3.15%	19.90%	14.72%	4.72%
7 year	17.52%	3.65%	18.45%	15.91%	4.89%
10 year	17.42%	3.13%	18.52%	17.19%	4.84%
15 year	22.83%	2.78%	20.87%	19.56%	5.58%
18 year	22.61%	2.69%	20.42%	18.89%	5.47%

Data as on June 30, 2020

Source: Bloomberg and MOAMC Internal research

- The simulated returns come at less than one third the volatility of Nifty 50
- And equally lesser when compared to International Equities (S&P500) and Gold individually

The above 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.

Category	Multi Asset Strategy	CRISIL Composite Bond Fund Index	Nifty 50 TR Index
Minimum Returns	-9.61%	-1.55%	-56.37%
Maximum Returns	32.25%	15.98%	108.03%
Average Returns	10.68%	7.25%	19.42%
Negative Observations 0% to 4%	115 } 5.2% 106 } observations	120 } 23.5% 886 } observations	795 } 23.9% 226 } observations
4% to 6%	332	984	176
6% to 8%	650	433	254
8% to 10%	845 } 71.9% 712 } observations	672 } 43.5% 570 } observations	259 } 68.8% 405 } observations
10% to 12%	618 } 618 } observations	451 } 451 } observations	382 } 382 } observations
12% to 14%	427 } 427 } observations	172 } 172 } observations	374 } 374 } observations
14% to 16%	483 } 483 } observations	0 } 0 } observations	1635 } 1635 } observations
Above 16%			

With only 5% of observations below 4% and ~ 72% of observations falling in above 8% returns for 1 year rolling period across 18 years test case period

Total number of observations are 4288. Returns are calculated on a daily rolling basis. Back-test returns are gross of expenses.

Source: Bloomberg and MOAMC Internal research. Disclaimer: The above data 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.

Category	Multi Asset Strategy	CRISIL Composite Bond Fund Index	Nifty 50 TR Index
Minimum Returns	4.03%	2.25%	-5.01%
Maximum Returns	16.42%	13.02%	60.28%
Average Returns	10.31%	6.97%	16.85%
Negative Observations 0% to 4%	0 } 0% 0 } observations	0 } 9.2% 348 } observations	130 } 11.3% 347 } observations
4% to 6%	72	726	258
6% to 8%	128	1694	305
8% to 10%	1630	704	342
10% to 12%	1376	249	419
12% to 14%	463	67	376
14% to 16%	101	0	285
Above 16%	18	0	1375
	94.7% observations	26.9% observations	73.8% observations

With "0%" of observations below 4% and ~ 95% of observations falling in above 8% returns for 3 year rolling period across 18 years test case period

Total number of observations are 3788. Returns are calculated on a daily rolling basis. Back-test returns are gross of expenses.

Source: Bloomberg and MOAMC Internal research. Disclaimer: The above data 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.

**Low MOVI = Cheap valuations
Higher equity allocation when valuations are low**

**High MOVI = Expensive valuations
Lower equity allocation when valuations are high**

- Motilal Oswal Value Index (MOVI) is a proprietary index of Motilal Oswal Asset Management Company Limited (MOAMC).
- It is calculated taking into account Price to Earnings (P/E), Price to Book (P/B) and Dividend Yield of the Nifty 50 Index.

The above is for illustration purpose only. 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.

Dynamic rebalancing (purely) based on the 30DMA of MOVI-MAF				
MOVI bands	Equity	Debt	Minimum International Equity Index/ETFs	Minimum Gold ETFs
Less than 70	25.0%-27.5%	55.0%-52.5%	10%	10%
70-80	22.5%-25.0%	57.5%-55.0%	10%	10%
80-90	20.0%-22.5%	60.0%-57.5%	10%	10%
90-100	17.5%-20.0%	62.5%-60.0%	10%	10%
100-110	15.0%-17.50%	65.0%-62.5%	10%	10%
110-120	12.5%-15.0%	67.5%-65.0%	10%	10%
120-130	10.0%-12.5%	70.0%-67.5%	10%	10%
Greater than 130	7.5%-10.0%	72.5%-70%	10%	10%

- The Fund will use Motilal Oswal Value Index (MOVI-MAF) as an indicator for the asset allocation between Equities and Debt.
- A low MOVI level indicates that the market valuation appears to be cheap and one may allocate a higher percentage of their investments to Equity as an asset class.
- A high MOVI level indicates that the market valuation appears to be expensive and that one may reduce their equity allocation.
- The asset allocation shall be reviewed twice a month based on the MOVI Band mentioned above

	Equity	Fixed Income	International Equities	Gold
Portfolio Strategy	Large Cap Oriented bottom up stock picking based on QGLP Framework	Medium Term maturity, Very high credit quality	Passive through Motilal Oswal S&P 500 Index Fund	Passive through a Gold ETF
Key Terms		Desired Modified Duration of ~3-5 Years. Credit Profile : ~90% AAA		

Large Cap Oriented portfolio based on an underlying framework of QGLP

“Quality, Growth, Longevity, at reasonable Price”

Quality of business x Quality of management

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

Growth in earnings

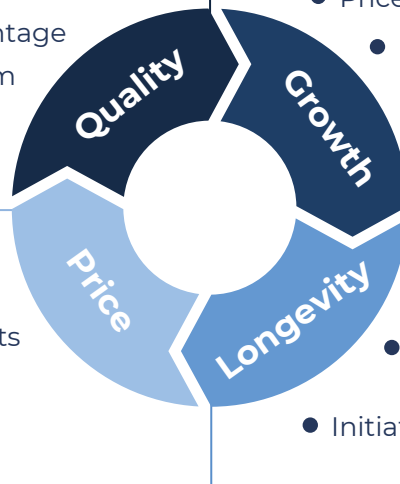
- Volume growth
 - Price growth
 - Mix change
 - Operating & Financial leverage

Price

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

Longevity – of both Q & G

- Long-term relevance of business
- Extending competitive advantage period
- Initiatives to sustain growth for 10-15 years



Source: MOAMC internal analysis

The above Table is used for illustration purpose only and should not be used for development or implementation of an investment strategy

Passive investment through units of Motilal Oswal S&P 500 Index Fund

The S&P 500® index is widely regarded as one of the best single gauge of large-cap U.S. equities. The index is designed to measure the performance of leading 500 companies listed in United States and covers approximately 80% of available market capitalization.

Attributes :

Very long track record of over 63 years

World's one of the most popular and tracked index; S&P 500 Index has largest asset tracked/benchmarked globally

Pure large caps exposure

Global Exposure - In 2018, more than 40% of the sales of S&P 500 constituents were reported from foreign countries

Dollar hedge for Indian investors

Very low correlation with Indian equity market

Source: MOAMC internal analysis

The above Table is used for illustration purpose only and should not used for development or implementation of an investment strategy



Debt

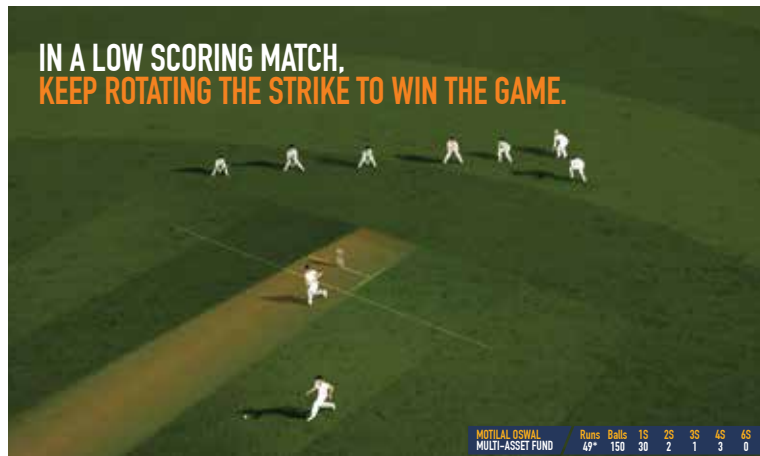
- Medium term maturity ~3-5 Years maturity profile
- Pristine high credit quality ongoing basis
- Predominantly investing in AAA securities, PSU Bonds, G-Sec, SDLs and Tbills/TREPS



Gold

- Passive allocation to units of a Gold Exchange Traded Fund

Through Motilal Oswal Multi Asset Fund



- Favourable Risk adjusted returns over individual asset classes
- Considerable reduction in volatility
- Investments in Gold and International Equities : to offer a natural hedge and diversification
- The 3 year rolling returns, in simulation shows positive minimum returns of 4.0% and a maximum return of 16.4%.
- Most importantly: ZERO number of days with negative returns for investment period of 3 years.

Allocation	Domestic Equity + Fixed Income Securities +Gold + International Equity
Taxation	Other than Equities - Long term CG Tax for investment over 36 months
Volatility in Returns	Low
Equity Market Cap	Large Cap
Equity Investment Approach	QGLP
Debt Investment Approach	Predominantly AAA Portfolio
International Equity	Passive investment through units of Motilal Oswal S&P 500 Index Fund
Gold	Passive investment through units of a Gold ETF
Ideal Investor	An investor who desires marginally better & consistent returns without taking higher risk

Name of the Scheme	Motilal Oswal Multi Asset Fund (MOFMAF)
Type of the Scheme	An open ended scheme investing in Equity, International Equity Index Funds/ Equity ETFs, Debt and Money Market Instruments and Gold Exchange Traded Funds
Category of the Scheme	Multi Asset Allocation
Investment Objective	<p>The investment objective is to generate long term capital appreciation by investing in a diversified portfolio comprises of Equity, International Equity Index Funds/ Equity ETFs, Debt and Money Market Instruments and Gold Exchange Traded Funds.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>
Benchmark	30% Nifty 50 TRI + 50 % Crisil Short Term Gilt Index + 10% Domestic Price of Gold + 10% S&P 500 Index (TRI)
MOVI	<p>Motilal Oswal Value Index (MOVI) is a proprietary index of Motilal Oswal Asset Management Company Limited (MOAMC). It is calculated taking into account Price to Earnings (P/E), Price to Book (P/B) and Dividend Yield of the Nifty 50 Index. The MOVI is calculated on 30 Daily Moving Average of the above parameters. A low MOVI level indicates that the market valuation appears to be cheap and one may allocate a higher percentage of their investments to Equity as an asset class. A high MOVI level indicates that the market valuation appears to be expensive and that one may reduce their equity allocation.</p>

	NSE Indices Ltd. (NSE) is the calculating agent of NIFTY MOVI. NSE shall calculate, compile, maintain and provide NIFTY MOVI values to Motilal Oswal Asset Management Company Ltd. NIFTY MOVI values will be published on the MOAMC website on a daily basis.			
Plans	The Scheme has two Plans: (i) Regular Plan and (ii) Direct Plan Regular Plan is for Investors who purchase/subscribe units in a Scheme through any Distributor (AMFI Registered Distributor/ARN Holder). Direct Plan is for investors who purchase/subscribe units in a Scheme directly with the Fund and is not routed through a Distributor (AMFI Registered Distributor/ARN Holder).			
Options	Each Plan offers Growth Option.			
Minimum Investment	Rs. 500/- and in multiples of Re. 1/- thereafter.			
Load Structure	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.			
Fund Manager	Fund Manager - Equity Component	Fund Manager - Debt Component	Fund Manager - International Equity	Fund Manager - Gold
	Mr. Siddharth Bothra	Mr. Abhiroop Mukherjee	Mr. Herin Visaria	Mr. Swapnil Mayekar
	Experience: 18 years	Experience: 11 years	Experience: 11 years	Experience: 11 years

Name of the Scheme	This product is suitable for investors who are seeking*	
<p>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)</p>	<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 	 <p>Riskometer</p> <p>Low Moderately Low Moderate Moderately High High</p> <p>Investors understand that their principal will be at Moderately High risk</p>

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

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Backtested, hypothetical or simulated performance results have inherent limitations. Simulated results are achieved by the retroactive application of a backtested model itself designed with the benefit of past observations. The backtesting of performance differs from the actual account performance because the investment strategy may be adjusted at any time, for any reason and can continue to be changed until desired or better performance results are achieved. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. Past hypothetical backtest results are neither an indicator nor a guarantee of future returns. Actual results will vary from the analysis. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance.

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

Risks associated with investing in Equity and Equity related securities

- Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of Scheme. The value of the Scheme's investments may be affected by interest rates, currency exchange rates, and change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors.

Risk factors associated with investing in Debt and Money Market Instruments

- Different types of fixed income securities in which the Scheme(s) would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme(s) risk may increase or decrease depending upon its investment pattern.

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

Risks associated with overseas investment

- 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.

Call: 81086 22222 or 022-4054 8002
Email: mfservice@motilaloswal.com
Website: www.motilaloswalmf.com

THINK EQUITY
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