

Global Market Snapshot

November 2023



**THINK GLOBAL EQUITY
THINK MOTILAL OSWAL**



**INDEX
FUNDS**

Indian Market Update

Index	30-Nov-23	Change (%)			
		1M	3M	6M	1Y
Equity – Size					
Nifty 50	20,133.2	5.52%	4.57%	8.63%	7.33%
Nifty Next 50	48,020.4	9.09%	8.12%	14.20%	9.92%
Nifty Midcap 150	15,963.3	9.59%	8.64%	26.46%	32.00%
Nifty Smallcap 250	13,252.0	10.22%	11.07%	33.68%	37.31%
Nifty Microcap 150	17,888.3	10.64%	12.57%	48.02%	57.78%
Nifty 500	17,988.0	7.06%	6.28%	14.09%	12.80%
Equity – Sector / Industry					
Auto	17,551.9	10.28%	12.01%	23.61%	32.65%
Bank	44,481.8	3.82%	1.12%	0.80%	2.89%
Consumer Durables	29,439.6	4.91%	2.57%	12.87%	11.04%
Energy	29,294.9	9.37%	13.89%	22.70%	7.10%
FMCG	53,013.8	3.42%	3.76%	3.86%	16.42%
Healthcare	10,289.5	11.17%	8.55%	25.32%	22.79%
IT	32,582.2	6.54%	4.55%	11.13%	7.21%
Metal	7,017.5	8.76%	5.38%	19.14%	6.90%
Realty	713.6	18.34%	27.79%	49.04%	58.52%
Equity – Strategy / Factor					
Momentum	25,061.7	11.97%	12.83%	22.49%	23.67%
Low Volatility#	1,478.8	7.32%	7.67%	15.16%	16.05%
Quality#	1,398.0	7.47%	6.74%	11.64%	14.22%
Enhanced Value#	662.0	11.40%	18.28%	33.57%	39.52%
Fixed Income					
Nifty 5 yr Benchmark G-Sec*	5,387.9	0.93%	1.42%	2.34%	6.77%
Nifty 10 yr Benchmark G-Sec*	2,204.7	1.09%	0.76%	1.34%	7.03%
Nifty Liquid*	4,352.1	0.58%	1.75%	3.51%	7.12%
Nifty Short Duration Debt*	5,127.0	0.58%	1.48%	3.04%	6.89%

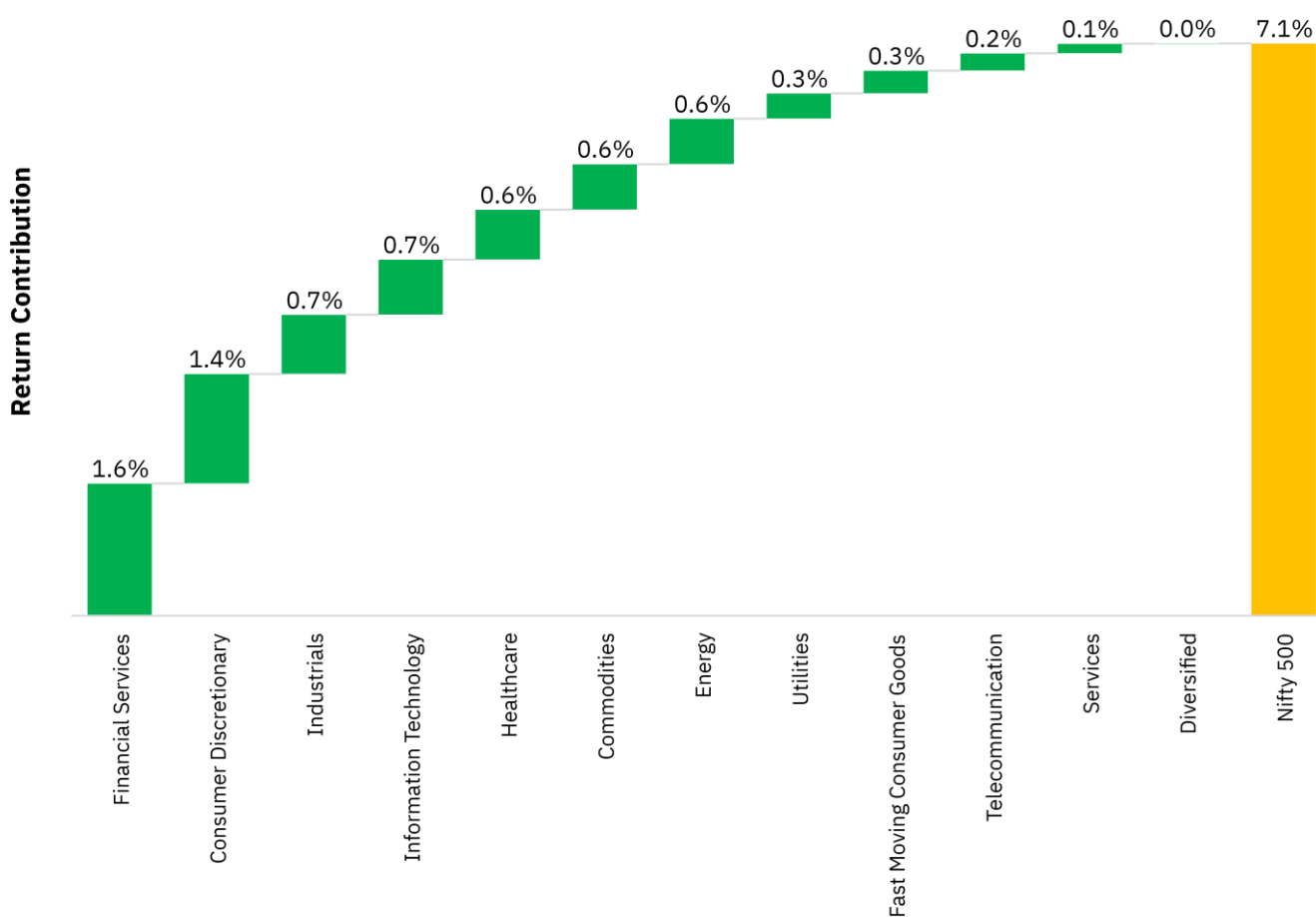
Source/Disclaimer: *Fixed income returns are absolute; Duration of Nifty Liquid Index is 0.07 years. #S&P BSE index used, all other indices are from NSE. Index values – niftyindices.com, AceMF, AMFI. All performance data in INR. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Indian Market Update

Quick Take

- In November 2023, the Indian stock markets experienced a notable upturn, as evidenced by a ~6% surge in the Nifty 50 index. The Smallcap 250 index outperformed, leading the gains with an impressive growth of ~10%.
- Across the board, all sector indices closed the month on a positive note. The realty sector emerged as the top performer, witnessing a substantial increase of ~18%.
- Following a month of negative returns in factor-based indices, November marked a remarkable turnaround, with all factor-based indices experiencing notable increases. Momentum emerged as the frontrunner, registering the highest rise at ~12% during the month.
- The Financial Services sector continued to play a pivotal role in propelling the Nifty 500 index, contributing significantly to its overall 7.1% increase in November 2023.

Return contribution by sector – Nifty 500 Index (Nov-23)



Source/Disclaimer: Return contribution by sector calculated on the basis of monthly index portfolio. Macro Economic Sectors as per AMFI Industry Classification for Nifty 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Global Market Update

Index	30-Nov-23	Change (%)			
		1M	3M	6M	1Y
Equity – US					
S&P 500 (\$)	4,567.8	8.92%	1.33%	9.28%	11.95%
NASDAQ 100 (\$)	15,947.9	10.67%	2.88%	11.88%	32.57%
Dow Jones Industrial Average (\$)	35,950.9	9.18%	3.54%	9.25%	3.94%
Equity – Emerging Markets					
MSCI EM Top 100 Select (\$)	1,663.5	9.20%	0.48%	2.30%	4.45%
China* (\$)	56.9	2.47%	-4.79%	-1.74%	-6.38%
Taiwan* (\$)	606.6	13.16%	6.84%	2.47%	13.72%
Korea* (\$)	481.4	16.22%	2.32%	0.98%	7.53%
Brazil* (\$)	1,690.3	13.01%	8.70%	18.41%	11.71%
South Africa* (\$)	389.5	7.63%	0.65%	8.77%	-11.24%
Equity – Developed Markets					
MSCI EAFE Top 100 Select (\$)	1,640.7	8.40%	1.15%	3.85%	8.92%
United Kingdom * (\$)	1,127.2	6.17%	0.70%	2.42%	4.37%
Japan * (\$)	3,547.4	8.52%	0.69%	5.22%	13.17%
France * (\$)	2,363.1	9.50%	-0.30%	4.07%	13.16%
Switzerland * (\$)	6,969.4	9.22%	-1.42%	1.06%	6.49%
Germany * (\$)	2,085.8	13.31%	1.88%	5.08%	14.92%
Commodities / Forex					
WTI Crude Oil (\$ / barrel)	76.0	-6.25%	-9.17%	11.56%	-5.70%
Gold (\$ / ounce)	2,035.5	1.93%	4.80%	3.62%	16.08%
Silver (\$ / ounce)	25.0	7.84%	1.98%	7.59%	16.05%
USD / INR	83.4	0.16%	0.73%	0.80%	2.40%
Cryptocurrencies					
Bitcoin (\$)	37,715.4	8.83%	45.48%	38.54%	122.29%
Ethereum (\$)	2,053.2	13.11%	24.76%	9.56%	58.46%

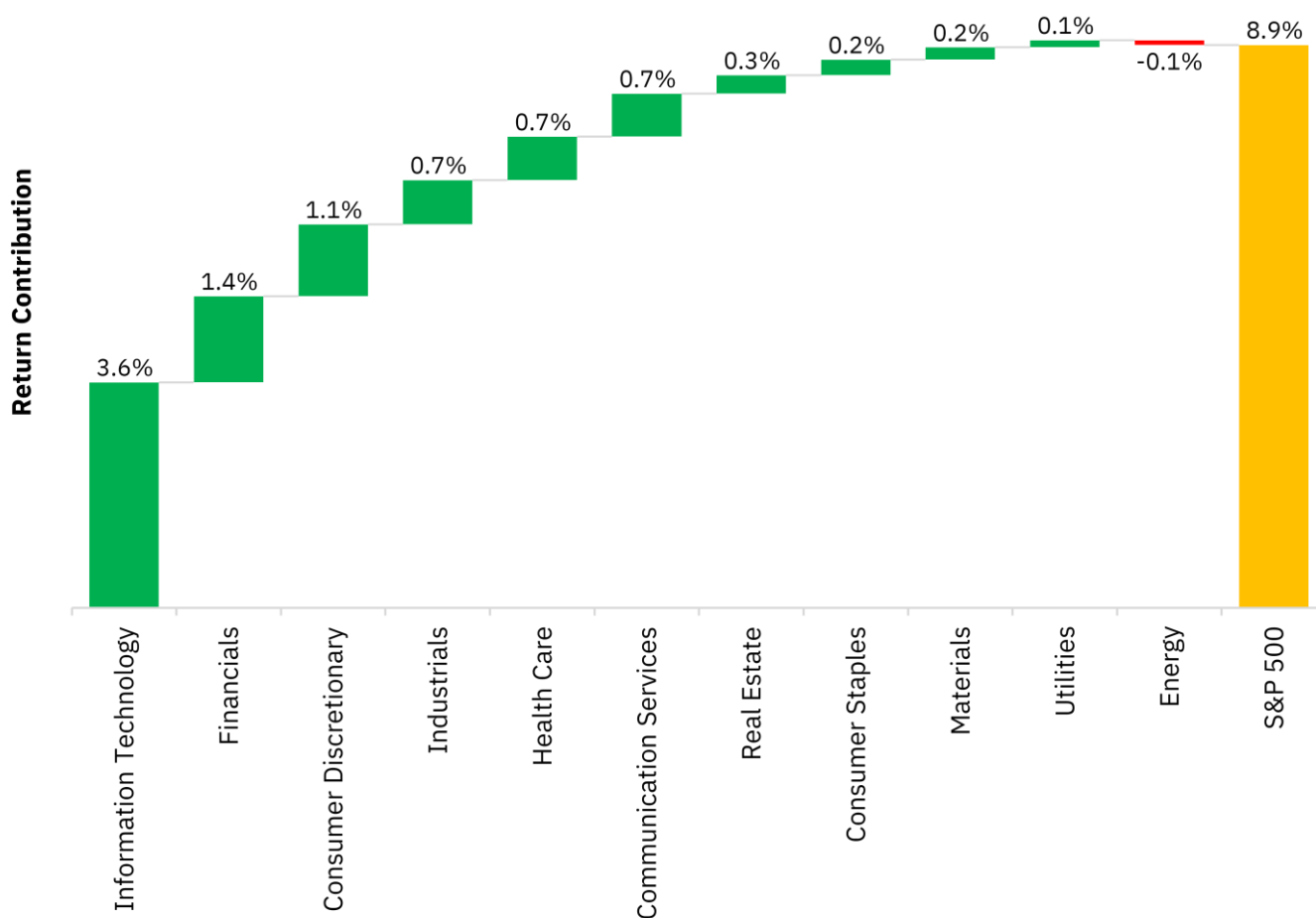
Source/Disclaimer: *MSCI country indices used. Index values – Factset, Yahoo Finance. All performance data in USD. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Global Market Update

Quick Take

- In the US, S&P 500 and NASDAQ 100 both experienced a ~9% & ~11% gains in November 2023, with the IT & Financial Services sector being the largest contributor to the S&P 500's rise.
- Globally, both emerging and developed markets saw positive performance, rising by ~9% and 8%, respectively. South Korea witnessed the most significant rise ~16% followed closely by Germany & Taiwan rising by ~13%
- Crude oil prices nosedived by ~6% during November, due to rising geo-political risks, low demand from the US and mixed Chinese data.
- On the commodities front, precious metals were in the green with gold and silver prices rising by 2% and 8% respectively, amid rising tensions in the middle east. Cryptocurrencies like Bitcoin and Ethereum went soaring at 9% and 13%, respectively.

Return contribution by sector – S&P 500 Index (Nov-23)



Source/Disclaimer: MOAMC. Return contribution by sector calculated on the basis of monthly index portfolio. Global Industry Classification Standard (GICS) by MSCI & S&P Dow Jones Indices for S&P 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Economic Indicators

Indicators	30-Nov-23			
		1M	3M	6M
India				
CPI Inflation (%), 31 Oct 23^	4.87%	5.02%	7.44%	4.70%
Repo rate (%)	6.50%	6.50%	6.50%	6.50%
TREPS (Overnight)	6.79%	6.76%	6.31%	6.33%
10-year Yield (%)	7.28%	7.35%	7.14%	6.99%
PMI - Composite	58.40	58.40	60.90	61.60
FII Flows (₹ Cr)	23,861	-17,875	18,338	48,330
DII Flows (₹ Cr)	-9,740	12,414	-8,981	-2,360
GST Collections (₹ Cr)	1,67,929	1,72,003	1,59,069	1,57,090
Unemployment (%), 31 Oct 23^	10.09%	7.10%	7.90%	8.11%
United States				
CPI Inflation (%), 31 Oct 23^	3.20%	3.70%	3.20%	4.90%
Target Fed Funds rate (%)	5.50%	5.50%	5.50%	5.25%
10-year Yield (%)	4.36%	4.90%	4.09%	3.64%
US PMI - Composite	50.7	50.7	50.4	54.3
US Tax Receipts (\$ Bn), 31 Oct 23^	403	467	276	639
Unemployment (%), 31 Oct 23^	3.90%	3.80%	3.50%	3.40%

Source/Disclaimer: Factset, RBI, MOSPI, GST Council, IHS Markit, CMIE, NYFED, US BLS, US Treasury, SEBI, CDSL. Data as of latest available. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. ^ Data shown is as of last month due to delay in publication by source.

Quick Take

- GST revenue collection rises 15% in November 2023. According to the Ministry of Finance, this is the highest YoY growth in monthly GST collections. It amounts to ₹1.68 lakh crore
- India's Gross Domestic Product (GDP) growth rate came in at 7.6 percent for July-September, beating all estimates, data released by the Ministry of Statistics
- At the recent FOMC meeting, the Federal Reserve maintained interest rates at 5.50%, showing confidence in the US economy despite high inflation.
- Boosted by expectations of another rate hike, November saw US 10-year Treasury yields rise by 7 bps to 4.36% after having fallen below 4.3% for the first time since September.

Motilal Oswal Passive Fund Offerings

Invest across market segments through our Passive Funds

Motilal Oswal	Category	Name of the scheme
Index Funds Domestic Offering	Multicap	Motilal Oswal Nifty 500 Index Fund
	Large	Motilal Oswal Nifty 50 Index Fund
		Motilal Oswal Nifty Next 50 Index Fund
	Midcap	Motilal Oswal Nifty Midcap 150 Index Fund
	Smallcap	Motilal Oswal Nifty Smallcap 250 Index Fund
	Microcap	Motilal Oswal Nifty Microcap 250 Index Fund
	Sector	Motilal Oswal Nifty Bank Index Fund
Motilal Oswal S&P BSE Financials ex bank 30 Index Fund		
Index Funds and FoFs Fixed Income Offering	G-Sec	Motilal Oswal Nifty 5 Year G-Sec Fund of Fund
Index Funds and FoFs Asset Allocation Offering	Multi Asset	Motilal Oswal Asset Allocation Passive Fund of Fund - Aggressive
		Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative
Index Funds and FoFs International Offering	US	Motilal Oswal S&P 500 Index Fund
		Motilal Oswal NASDAQ 100 Fund of Fund
	Developed Markets	Motilal Oswal MSCI EAFE Top 100 Select Index Fund
		Motilal Oswal S&P Developed Ex-US Fund of Fund
ETF Offering	Domestic	Motilal Oswal Nifty 50 ETF
		Motilal Oswal Midcap 100 ETF
		Motilal Oswal Nifty 500 ETF
		Motilal Oswal S&P BSE Healthcare ETF
	Debt	Motilal Oswal 5 Year G-Sec ETF
	International	Motilal Oswal NASDAQ 100 ETF
		Motilal Oswal Nasdaq Q 50 ETF
	Factor	Motilal Oswal Nifty 200 Momentum 30 ETF
		Motilal Oswal S&P BSE Low Volatility ETF
		Motilal Oswal S&P BSE Quality ETF
Motilal Oswal S&P BSE Enhanced Value ETF		
Factor Index Fund Offering	Factor	Motilal Oswal Nifty 200 Momentum 30 Index Fund
		Motilal Oswal S&P BSE Low Volatility Index Fund
		Motilal Oswal S&P BSE Quality Index Fund
		Motilal Oswal S&P BSE Enhanced Value Index
Index Funds and FoFs Commodities Offering	Metals	Motilal Oswal Gold and Silver ETFs Fund of Funds

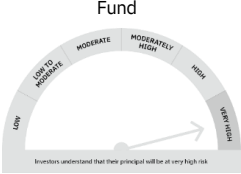
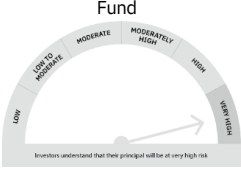
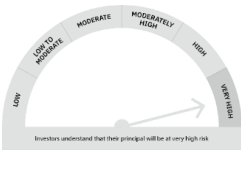
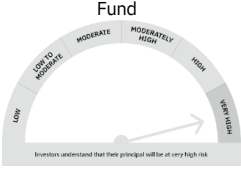
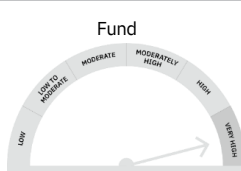
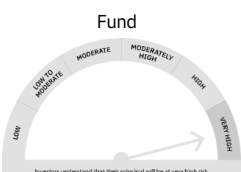
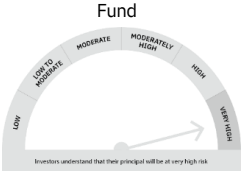
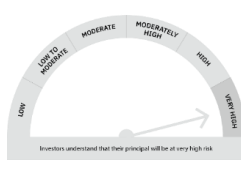
To know more about Motilal Mutual Fund -



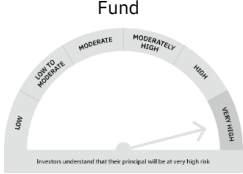

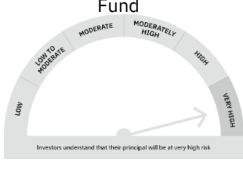
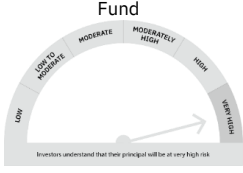
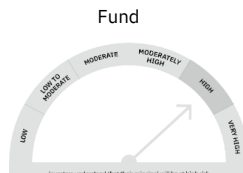
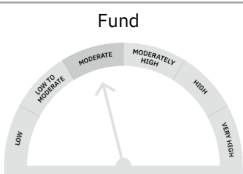

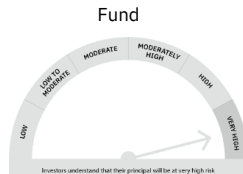
Social media links-



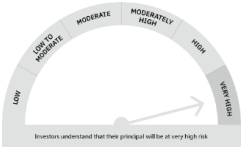
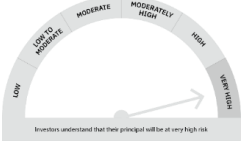
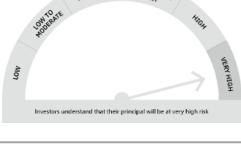


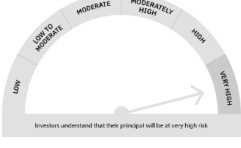
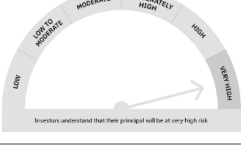
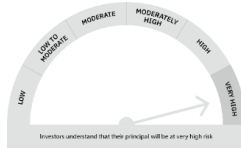
Product Suitability

Name of the scheme	This product is suitable for investors who are seeking*	Scheme Riskometer
Motilal Oswal Nifty 50 Index Fund (An open ended scheme replicating / tracking Nifty 50 Total Return Index)	<ul style="list-style-type: none"> • Long term capital growth • Return that corresponds to the performance of the Nifty 50 Total Return Index, subject to tracking error • Investment in securities constituting Nifty 50 Total Return Index 	<p>Fund</p> 
Motilal Oswal Nifty Next 50 Index Fund (An open ended scheme replicating / tracking Nifty Next 50 Total Return Index)	<ul style="list-style-type: none"> • Return that corresponds to the performance of Nifty Next 50 Total Return Index subject to tracking error • Investment in securities constituting of Nifty Next 50 Index • Long term capital growth 	<p>Fund</p> 
Motilal Oswal Nifty Midcap 150 Index Fund (An open ended scheme replicating / tracking Nifty Midcap 150 Total Return Index)	<ul style="list-style-type: none"> • Return that corresponds to the performance of Nifty Midcap 150 Total Return Index subject to tracking error • Investment in securities constituting Nifty Midcap 150 Index • Long term capital growth 	<p>Fund</p> 
Motilal Oswal Nifty Smallcap 250 Index Fund (An open ended scheme replicating / tracking Nifty Smallcap 250 Total Return Index)	<ul style="list-style-type: none"> • Return that corresponds to the performance of Nifty Smallcap 250 Total Return Index subject to tracking error • Investment in securities constituting Nifty Smallcap 250 Index • Long term capital growth 	<p>Fund</p> 
Motilal Oswal Nifty 500 Index Fund (formerly known as Motilal Oswal Nifty 500 Fund) (An open ended scheme replicating / tracking Nifty 500 Total Return Index)	<ul style="list-style-type: none"> • Return that corresponds to the performance of Nifty 500 Total Return Index subject to tracking error • Investment in securities constituting Nifty 500 Index • Long term capital growth 	<p>Fund</p> 
Motilal Oswal Nifty 50 ETF (Formerly known as Motilal Oswal M50 ETF) (An open ended scheme replicating/tracking Nifty 50 Total Return Index) BSE: 590115, NSE: MOM50	<ul style="list-style-type: none"> • Return that corresponds to the performance of the Nifty 50 Total Return Index subject to tracking error. • Investment in securities constituting Nifty 50 Total Return Index. • Long Term Capital Growth. 	<p>Fund</p> 
Motilal Oswal Nifty Midcap 100 ETF (Formerly known as Motilal Oswal Nifty Midcap 100 ETF) (An open ended scheme replicating/tracking Nifty Midcap 100 Total Return Index) BSE: 536960, NSE: MOM100	<ul style="list-style-type: none"> • Return that corresponds to the performance of the Nifty Midcap 100 Total Return Index, subject to tracking error. • Investment in securities constituting of Nifty Midcap 100 Index. • Long term capital growth. 	<p>Fund</p> 
Motilal Oswal Nifty Bank Index Fund (An open ended scheme replicating / tracking Nifty Bank Total Return Index)	<ul style="list-style-type: none"> • Return that corresponds to the performance of the Nifty Bank Total Return Index, subject to tracking error • Investment in securities constituting Nifty Bank Index. • Long term capital growth 	<p>Fund</p> 

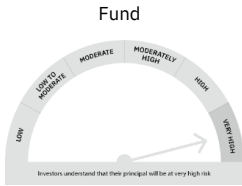
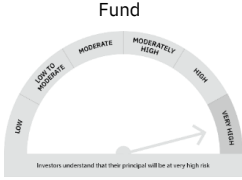



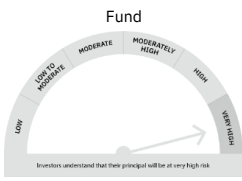

Product Suitability

Name of the scheme	This product is suitable for investors who are seeking*	Scheme Riskometer
<p>Motilal Oswal S&P 500 Index Fund (An open ended scheme replicating / tracking S&P 500 Total Return Index)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P 500 Total Return Index subject to tracking error Investment in securities constituting S&P 500 Index Long term capital growth 	<p>Fund</p> 
<p>Motilal Oswal NASDAQ 100 ETF (An open ended scheme replicating/tracking NASDAQ-100 Total Return Index) BSE: 533385, NSE: MOFN100)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of the NASDAQ-100 Total Returns Index, subject to tracking error Investment in securities constituting of NASDAQ-100 Index 	<p>Fund</p> 
<p>Motilal Oswal NASDAQ 100 Fund of Fund (An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of the NASDAQ-100 Total Returns Index, subject to tracking error Investment in units of Motilal Oswal Nasdaq 100 ETF 	<p>Fund</p> 
<p>Motilal Oswal Asset Allocation Passive Fund of Fund – Aggressive (An open ended fund of funds scheme investing in passive funds)</p>	<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. 	<p>Fund</p> 
<p>Motilal Oswal Asset Allocation Passive Fund of Fund – Conservative (An open ended fund of funds scheme investing in passive funds)</p>	<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 	<p>Fund</p> 
<p>Motilal Oswal Nifty 5 YR Benchmark G Sec ETF (An open ended scheme replicating/tracking Nifty 5 yr Benchmark G-Sec Total Return Index) (A-III A relatively low interest rate risk and relatively low credit risk) BSE: 543250, NSE: MOGSEC</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of the Nifty 5 yr Benchmark G – Sec Total Return Total Return Index, subject to tracking error. Investment in securities constituting of Nifty 5 yr Benchmark G-Sec Index. 	<p>Fund</p> 
<p>Motilal Oswal 5 Year G-Sec Fund of Fund (An open ended fund of funds scheme investing in units of Motilal Oswal Nifty 5 YR Benchmark G-Sec ETF) (A-III A relatively low interest rate risk and relatively low credit risk)</p>	<ul style="list-style-type: none"> Long term capital appreciation Return that corresponds to the performance of Motilal Oswal 5 Year G-Sec ETF through investment in its units. 	<p>Fund</p> 
<p>Motilal Oswal MSCI EAFE Top 100 Select Index Fund (An open ended scheme replicating/ tracking MSCI EAFE Top 100 Select Index)</p>	<ul style="list-style-type: none"> Returns that corresponds to the performance of MSCI EAFE Top 100 Select Total Returns Index, subject to tracking error. Long term capital growth. 	<p>Fund</p> 

Product Suitability

Name of the scheme	This product is suitable for investors who are seeking*	Scheme Riskometer
Motilal Oswal NASDAQ Q 50 ETF (An open ended scheme replicating/ tracking Nasdaq Q-50 TR Index) BSE: 543437, NSE: MONQ50	<ul style="list-style-type: none"> Return that corresponds to the performance of the NASDAQ Q-50 Total Return Index subject to tracking error and forex movement. Long term capital growth. 	<p>Fund</p> 
Motilal Oswal Nifty 200 Momentum 30 ETF (An open ended fund replicating / tracking the Nifty 200 Momentum 30 Total Return Index (BSE: 543465, NSE: MOMOMENTUM))	<ul style="list-style-type: none"> Return that corresponds to the performance of the Nifty 200 Momentum 30 Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p> 
Motilal Oswal Nifty 200 Momentum 30 Index Fund (An open ended fund replicating / tracking the Nifty 200 Momentum 30 Total Return Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty 200 Momentum 30 Total Return Index subject to tracking error Long term capital growth 	<p>Fund</p> 
Motilal Oswal S&P BSE Low Volatility ETF (An open ended fund replicating / tracking the S&P BSE Low Volatility Total Return Index BSE: 543501, NSE: MOLOWVOL)	<ul style="list-style-type: none"> Return that corresponds to the performance of the S&P BSE Low Volatility Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p> 
Motilal Oswal S&P BSE Low Volatility Index Fund (An open ended fund replicating / tracking the S&P BSE Low Volatility Total Return Index)	<ul style="list-style-type: none"> Return that corresponds to the S&P BSE Low Volatility Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p> 
Motilal Oswal S&P BSE Financials ex Bank 30 Index Fund (An open ended fund replicating / tracking the S&P BSE Financials ex Bank 30 Total Return Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P BSE Financials ex Bank 30 Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p> 
Motilal Oswal S&P BSE Healthcare ETF (An open ended fund replicating / tracking the S&P BSE Healthcare Total Return Index) BSE: 543563, NSE: MOHEALTH	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P BSE Healthcare Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p> 
Motilal Oswal S&P BSE Quality ETF (An open ended fund replicating / tracking the S&P BSE Quality Total Return Index) BSE: 543577, NSE: MOQUALITY	<ul style="list-style-type: none"> Return that corresponds to the performance of the S&P BSE Quality Total Return Index subject to tracking error. Long term capital growth. 	<p>Fund</p> 

Product Suitability

Name of the scheme	This product is suitable for investors who are seeking*	Scheme Riskometer
Motilal Oswal S&P BSE Quality Index Fund (An open ended fund replicating / tracking the S&P BSE Quality Total Return Index)	<ul style="list-style-type: none"> Returns that correspond to the performance of the securities as represented by the S&P BSE Quality Total Return Index, subject to tracking error. Long term capital growth. 	 <p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>
Motilal Oswal S&P BSE Enhanced Value ETF (An open ended fund replicating / tracking the S&P BSE Enhanced Value Total Return Index) BSE:543576, NSE: MOVALUE	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P BSE Enhanced Value Total Return Index subject to tracking error. Long term capital growth. 	 <p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>
Motilal Oswal S&P BSE Enhanced Value Index Fund (An open ended fund replicating / tracking the S&P BSE Enhanced Value Total Return Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P BSE Enhanced Value Total Return Index subject to tracking error. Long term capital growth. 	 <p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>
Motilal Oswal Gold and Silver ETFs Fund of Funds (An open ended fund of funds scheme investing in units of gold and silver exchange traded funds)	<ul style="list-style-type: none"> Long term capital appreciation Return that corresponds to the performance of the underlying Schemes of Gold ETF and Silver ETF. 	 <p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>
Motilal Oswal Nifty Microcap 250 Index Fund (An open-ended fund replicating / tracking the Nifty Microcap 250 Total Return Index)	<ul style="list-style-type: none"> Return that corresponds to the total returns of the Nifty Microcap 250 Total Return Index, subject to tracking error. Long term capital growth. 	 <p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>
Motilal Oswal S&P Developed markets Ex-US FoF (An open-ended fund of funds scheme investing in units of Global ETFs which track the performance of Developed Markets excluding US)	<ul style="list-style-type: none"> Long term capital appreciation. To invest in global ETFs which track the performance of Developed Markets exUS. 	 <p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>
Motilal Oswal Nifty 500 ETF (An open ended scheme replicating / tracking Nifty 500 Total Return Index) NSE: MONIFTY500	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty 500 Total Return Index subject to tracking error. Long term capital growth 	 <p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>

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

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On average, 90 percent of the variability of returns and 100 percent of the absolute level of return is explained by asset allocation.

- Roger G. Ibbotson

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