



**BUY RIGHT
SIT TIGHT**

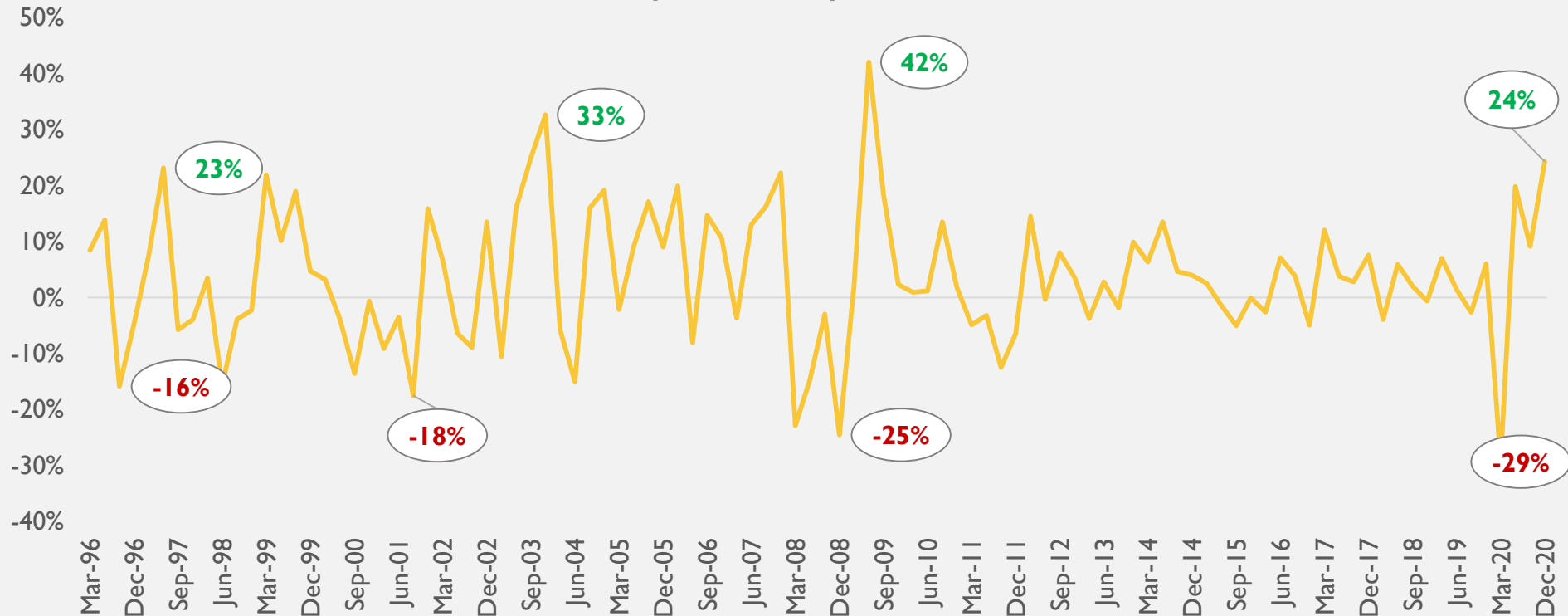
Motilal Oswal Dynamic Fund

The power of Rule Based Rebalancing

March 2021

What is the pain point in equity?

Nifty Quarterly Returns

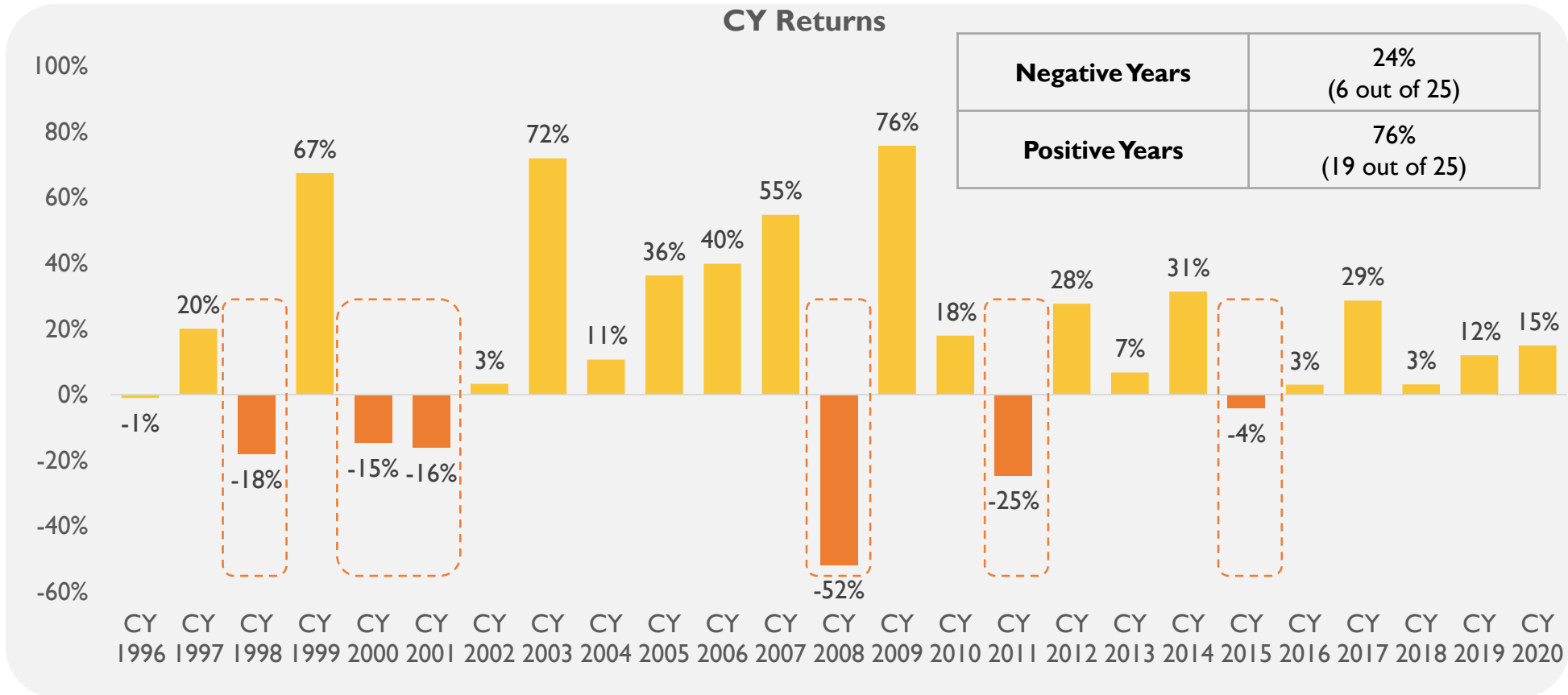


- **Equity investments are subject to swings in the short term leading to sharp corrections and rallies**
- **Drawdowns are the pain points for investors which they want to avoid**

Source: Internal MOAMC Research. Quarter on quarter data as of March 31, 1996 till December 31, 2020

Disclaimer: The above graph is the actual performance of Nifty 50 Index. The above is for representation 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.

What drives decision making?

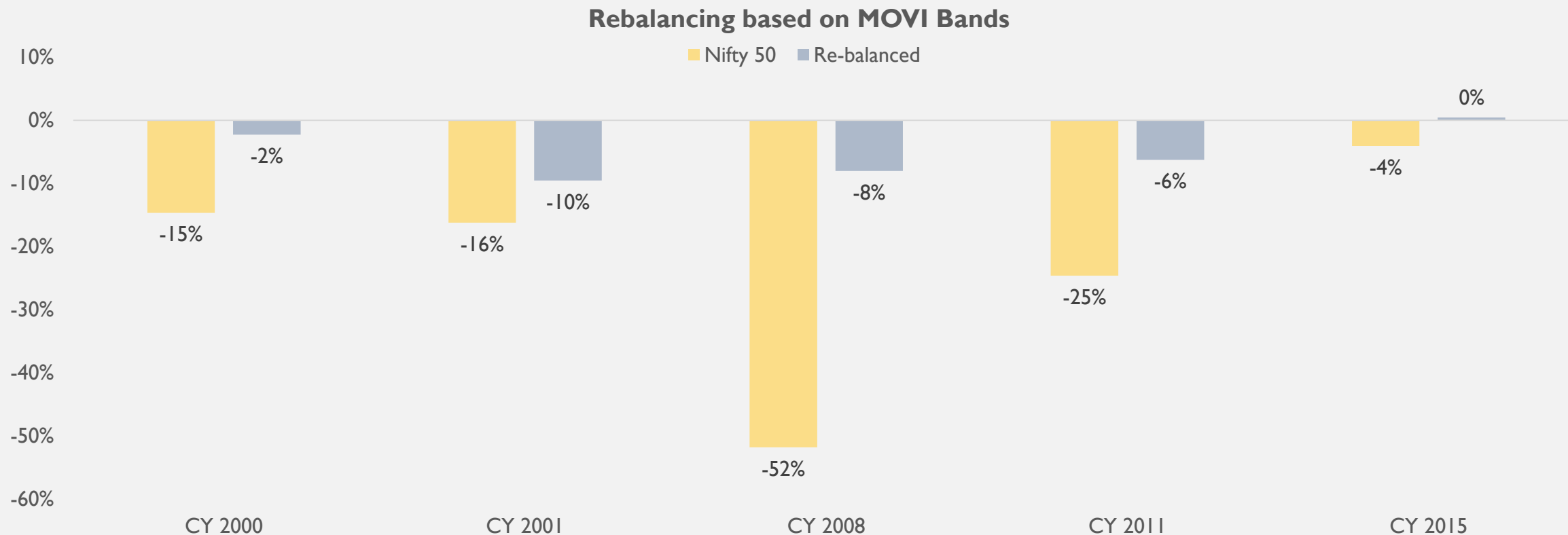


- **Although there are more positive years than negative ones, investors recall negative years more**
- **This is due to the loss aversion bias of humans where losses hurt more than gains**
- **Loss aversion drives decision making in the near term**

Data since November 30, 1995 till December 31, 2020. Total 25 observations

Source: Internal MOAMC Research. Disclaimer: The above graph is an actual performance of Nifty 50 Index. The above is for representation 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.

How can one manage drawdowns? – *Power of Re-balancing*



- Rebalancing protects downside and shields investors from sharp drawdowns

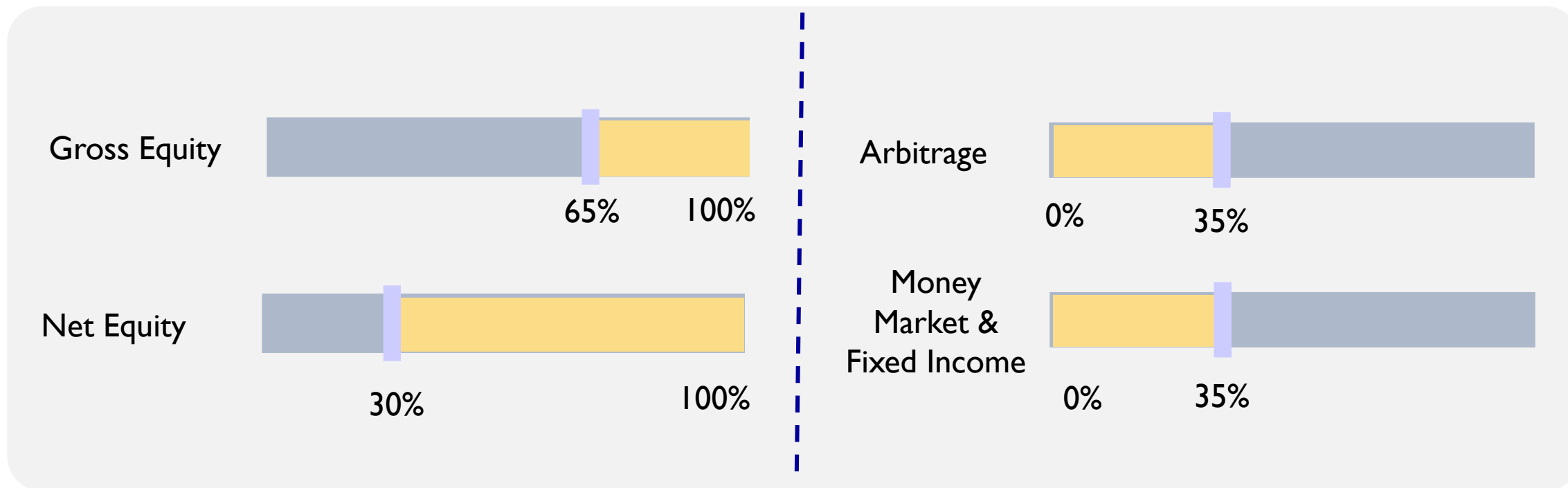
Source: Internal MOAMC Research. Debt returns assumed at 6%

Disclaimer: The above graph is an actual performance of Nifty 50 Index. The above is for representation 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.

Introducing Motilal Oswal Dynamic Fund

The Power of Rule Based Rebalancing

What is Motilal Oswal Dynamic Fund?



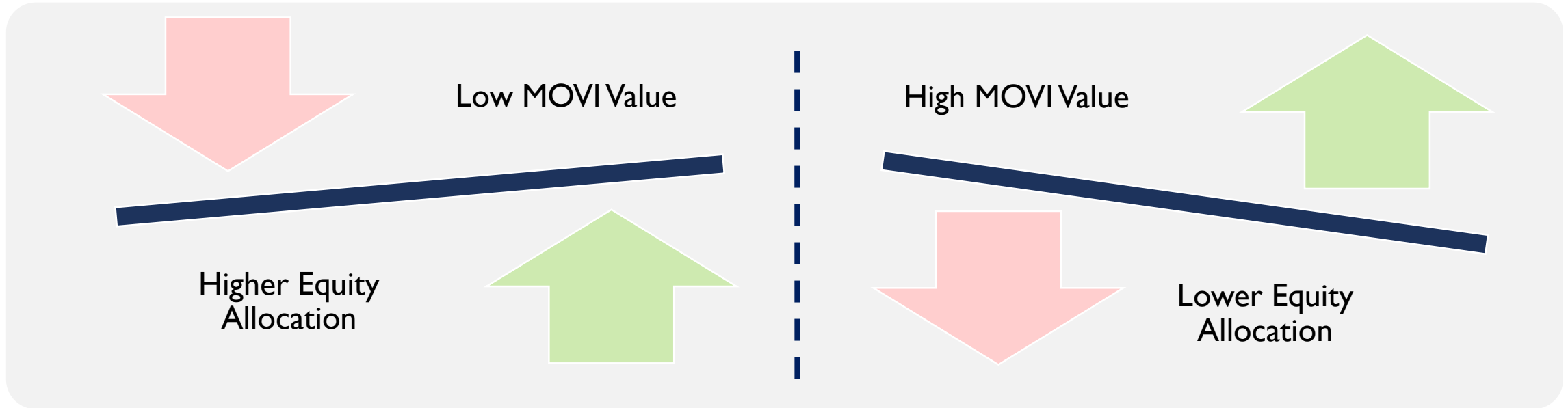
For more information on asset allocation refer to slide no. 27

- An Equity fund that dynamically allocates between equity (including equity derivatives) and fixed income instruments
- Asset Allocation is based on Motilal Oswal Value Index(MOVI)

Why Motilal Oswal Dynamic Fund?

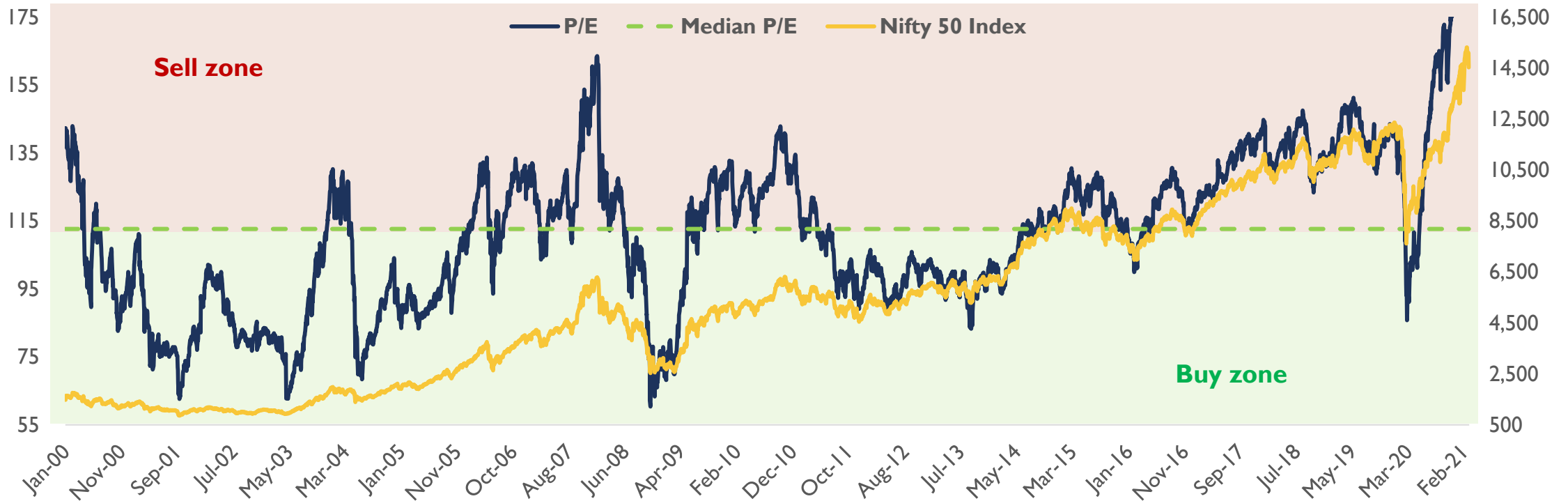
M	Much Lower Volatility: Better risk-adjusted returns achieved through lower standard deviation (12.4%)
A	Agile: A truly dynamic fund which is agile and aims to benefit from volatility
G	Ground Rules: The fund is operated on a Rules-based rebalancing strategy; it is calculated based on a 30-day moving average involving three parameters: PE, PB, and Dividend Yield
I	Ingredients: Equity Portion – Seeking opportunities across all market caps. Debt Portion – No credit risk or high risk duration calls. Debt allocation predominantly in Treasury bills and AAA-rated bonds
C	Consistent Performer – All the above parameters come together to give a consistent performance

How to re-balance effectively ?



- MOVI, which stands for Motilal Oswal Value Index, is a proprietary index of Motilal Oswal Asset Management Company Limited (MOAMC)
- How is MOVI calculated?
 - Based on P/E, P/B and D/Y of Nifty 50 Index
 - All three parameters carry equal weights
 - 30 DMA of spot MOVI is used to decide allocations and rebalancing

Why Price to Earnings (P/E)?



Source: Internal MOAMC Research and MFI Data from January 31, 1999 till February 28, 2021

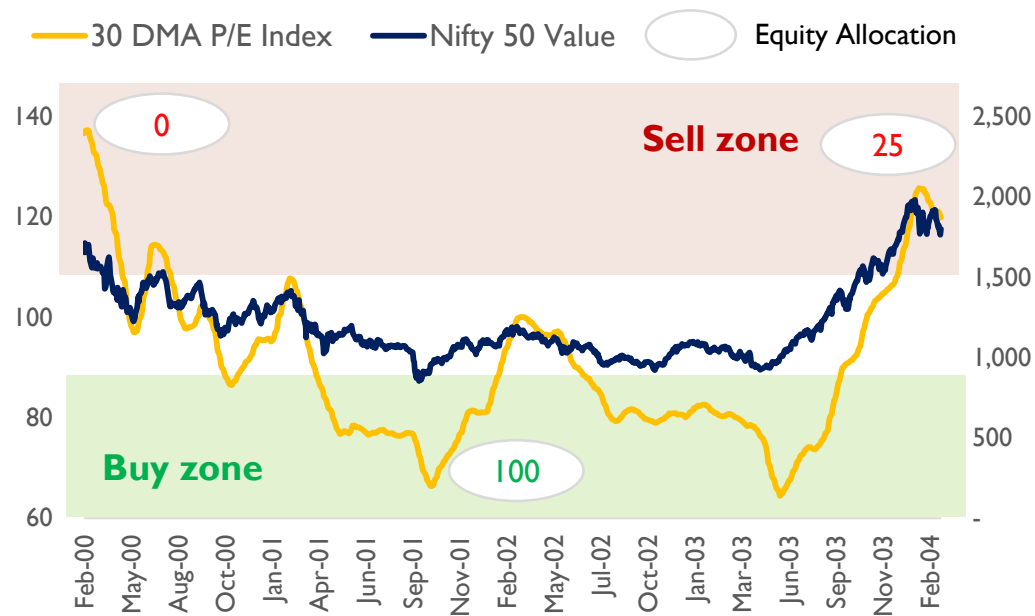
Disclaimer: The above graph is MOVI index using only one parameter - price to earning ratio (P/E) of Nifty 50 Index. The above is for representation purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

- Determines the attractiveness of companies based on valuation
- For MOVI – PE is Arrived at by comparing of spot levels and its historic median

Why Price to Earnings (P/E)?

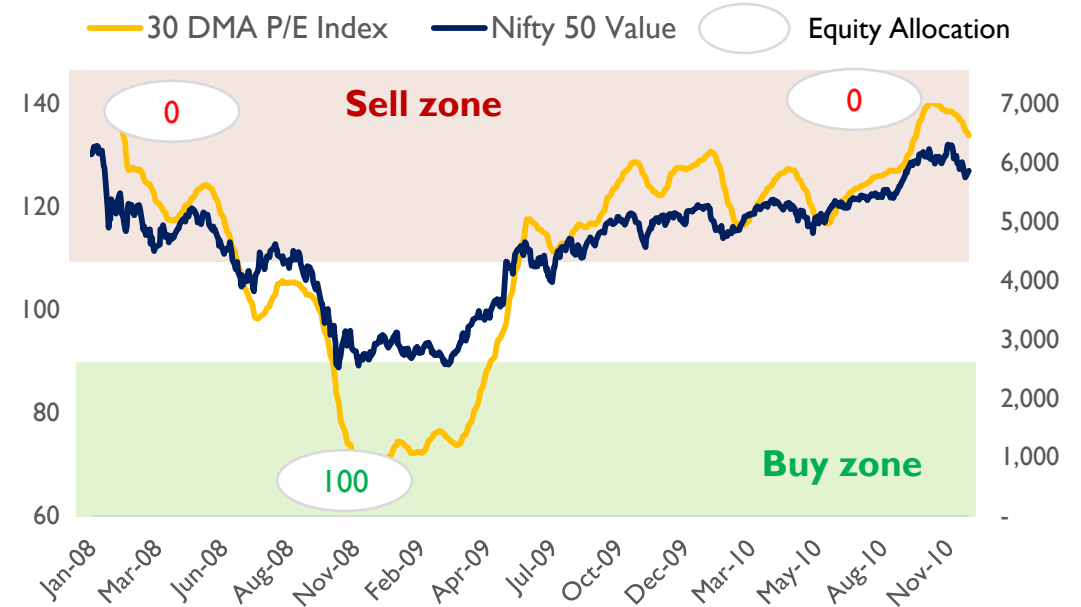
I

2000-2004



II

2008-2010



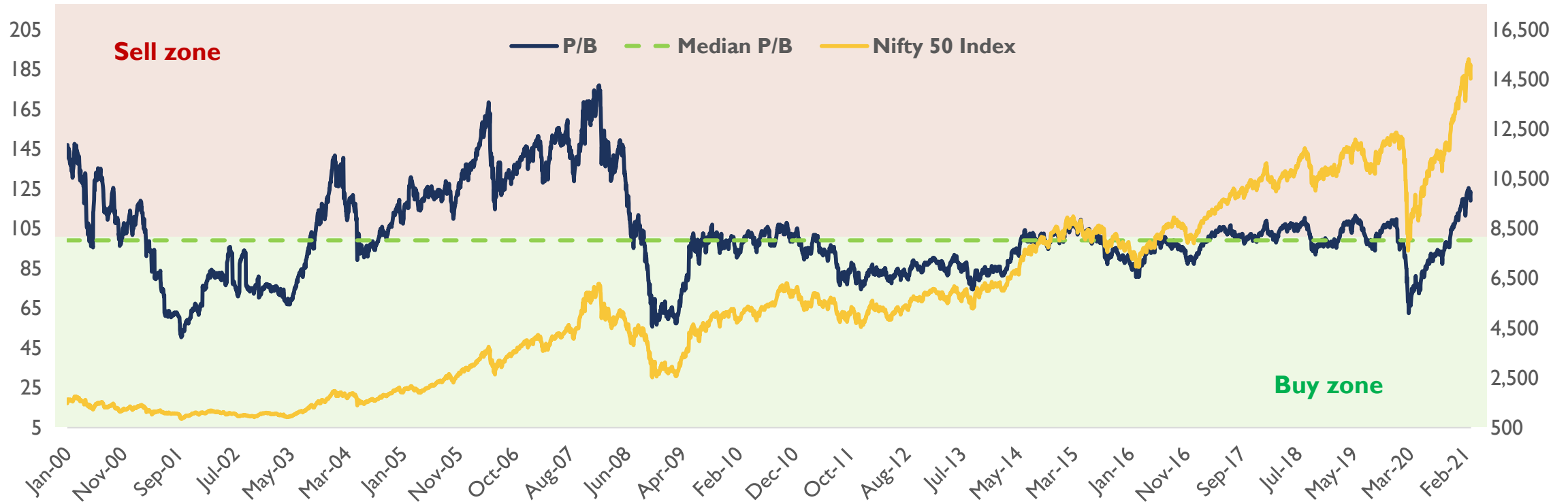
Source: Internal MOAMC Research and MFI

P/E Index spot value is calculated by taking a ratio of current P/E of Nifty 50 Index and it's since inception median P/E. 30 DMA P/E Index is the 30 day moving average of the spot index value.

Disclaimer: The above is for representation purpose only and should not used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

- The data shows periods when extremes in P/E ratio would have impacted the equity allocations

Why Price to Book (P/B)?



Source: Internal MOAMC Research and MFI Data from January 31, 1999 February 28, 2021

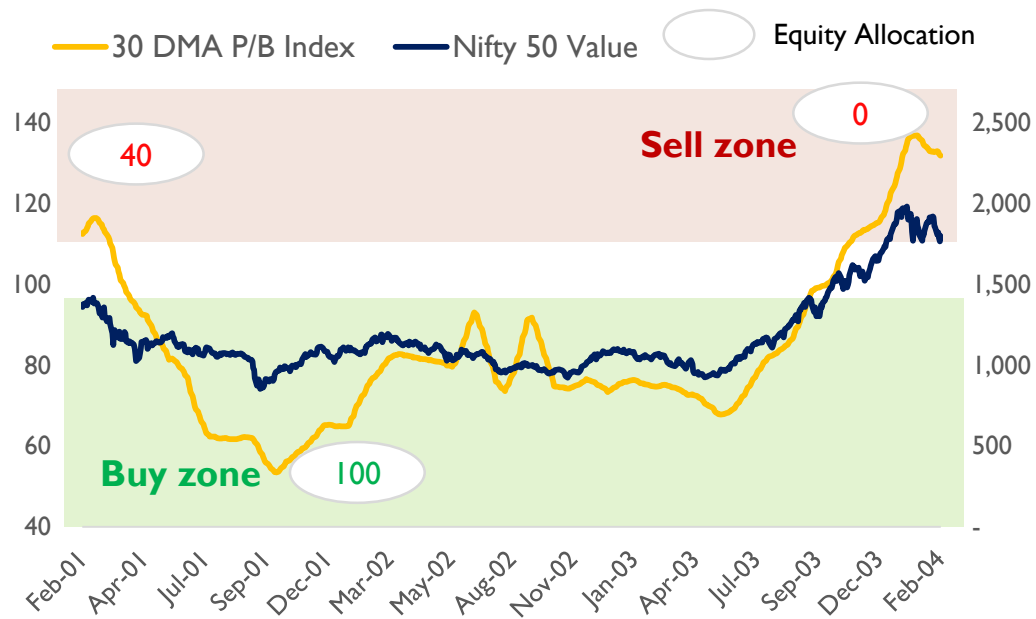
Disclaimer: The above graph is MOVI index using only one parameter - price to book ratio (P/B) of Nifty 50 Index. The above is for representation purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

- P/B ratio offers an effective approach to identifying undervalued companies
- For MOVI - P/B ratio is compared with its historic median to arrive at ratio

Why Price to Book (P/B)?

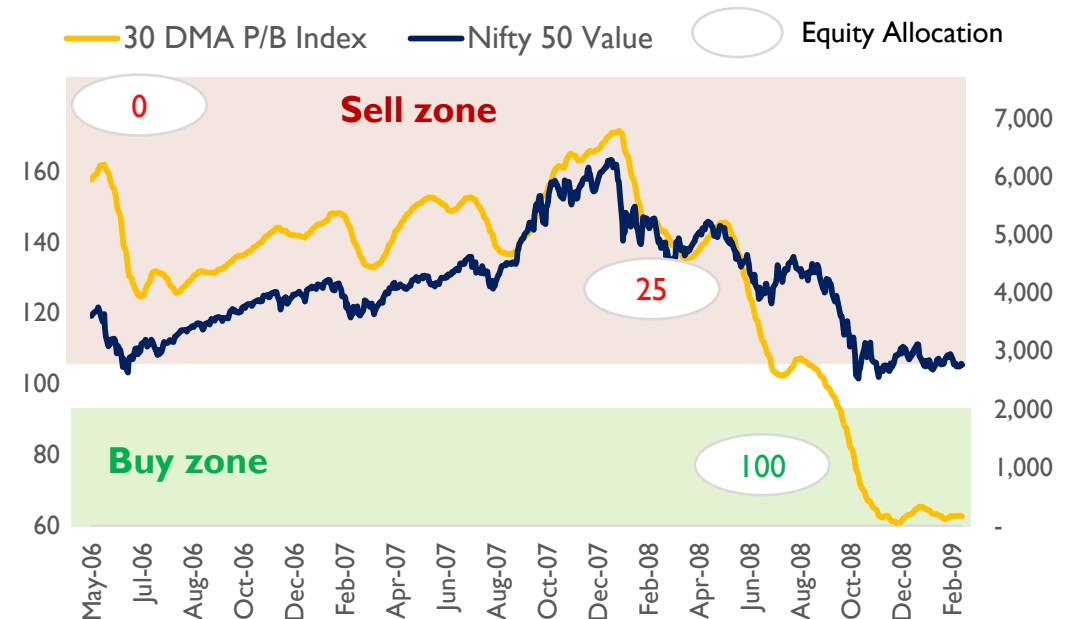
I

2001-2004



II

2006-2009



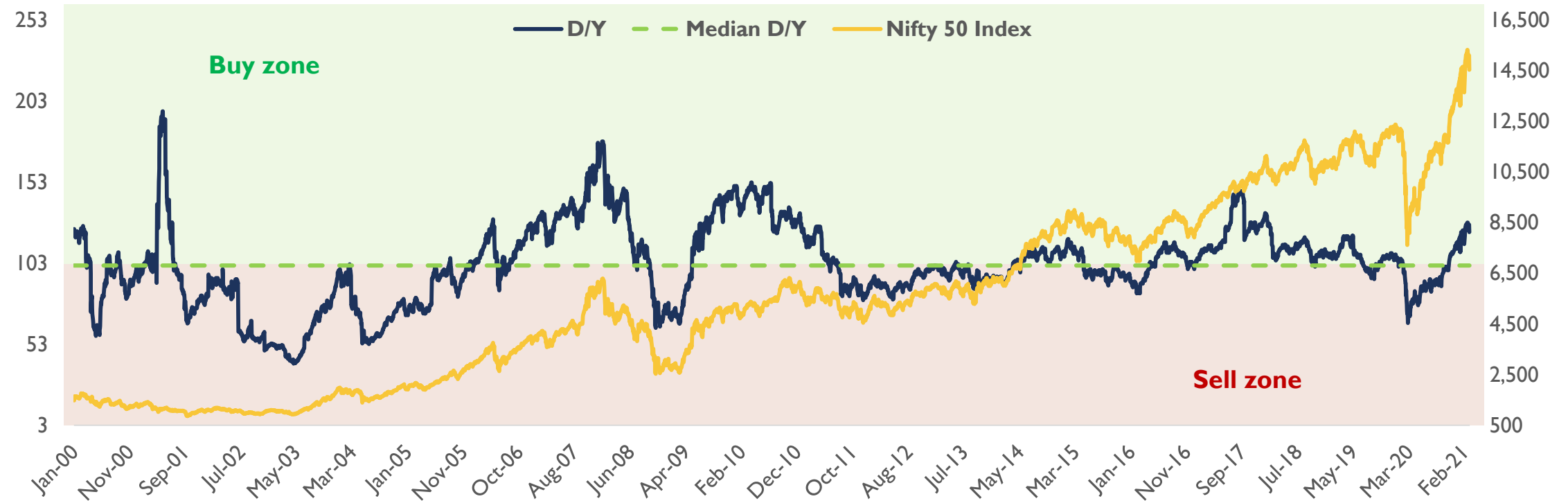
Source: Internal MOAMC Research and MFI

P/B Index spot value is calculated by taking a ratio of current P/B of Nifty 50 and it's since inception median P/B. 30 DMA P/B Index is the 30 day moving average of the spot index value.

Disclaimer: The above is for representation purpose only and should not used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

- The data shows periods when extremes in P/B ratio would have impacted the equity allocations

Why Dividend Yield (D/Y)?



Source: Internal MOAMC Research and MFI. Data from January 31, 1999 till February 28, 2021

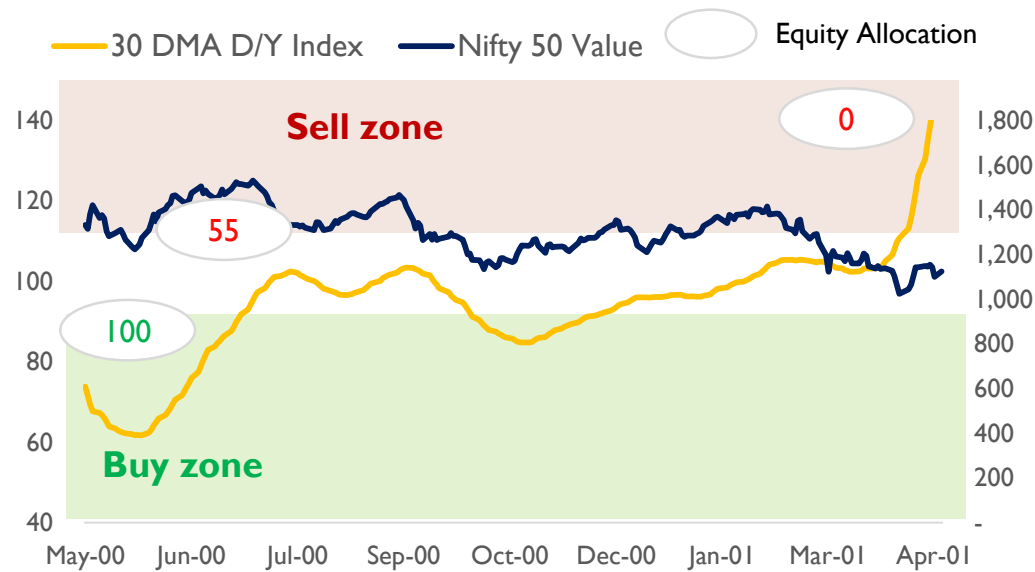
Disclaimer: The above graph is MOVI index using only one parameter - dividend yield ratio (D/Y) of Nifty 50 Index. The above is for representation purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

- Dividend Yield shows dividend payouts in relation to its share price
- For MOVI - D/Y is compared with its historic median to arrive at ratio

Why Dividend Yield (D/Y)?

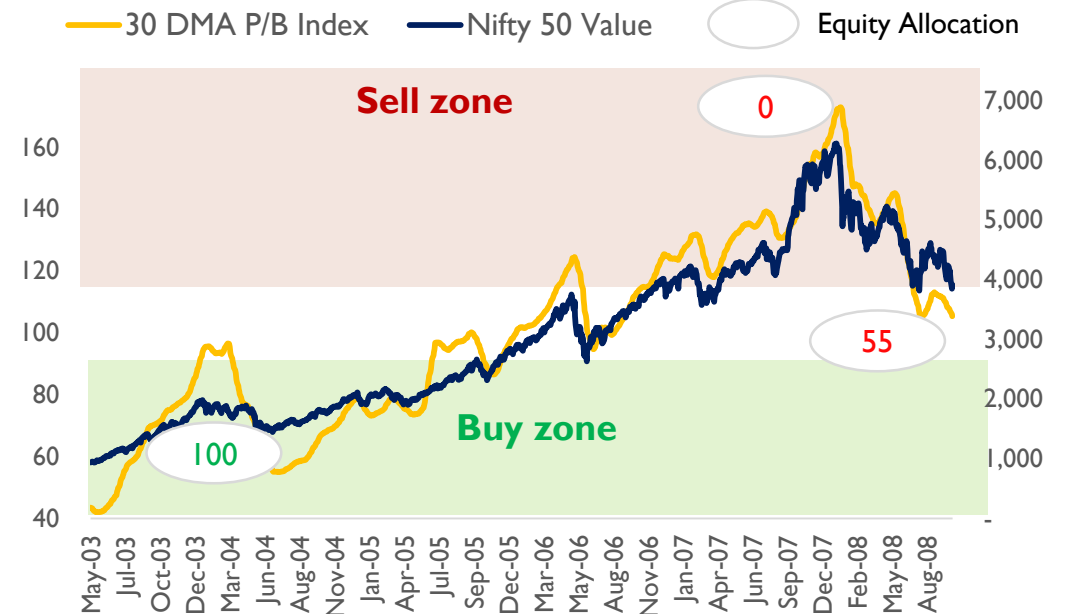
I

2000-2001



II

2003-2008



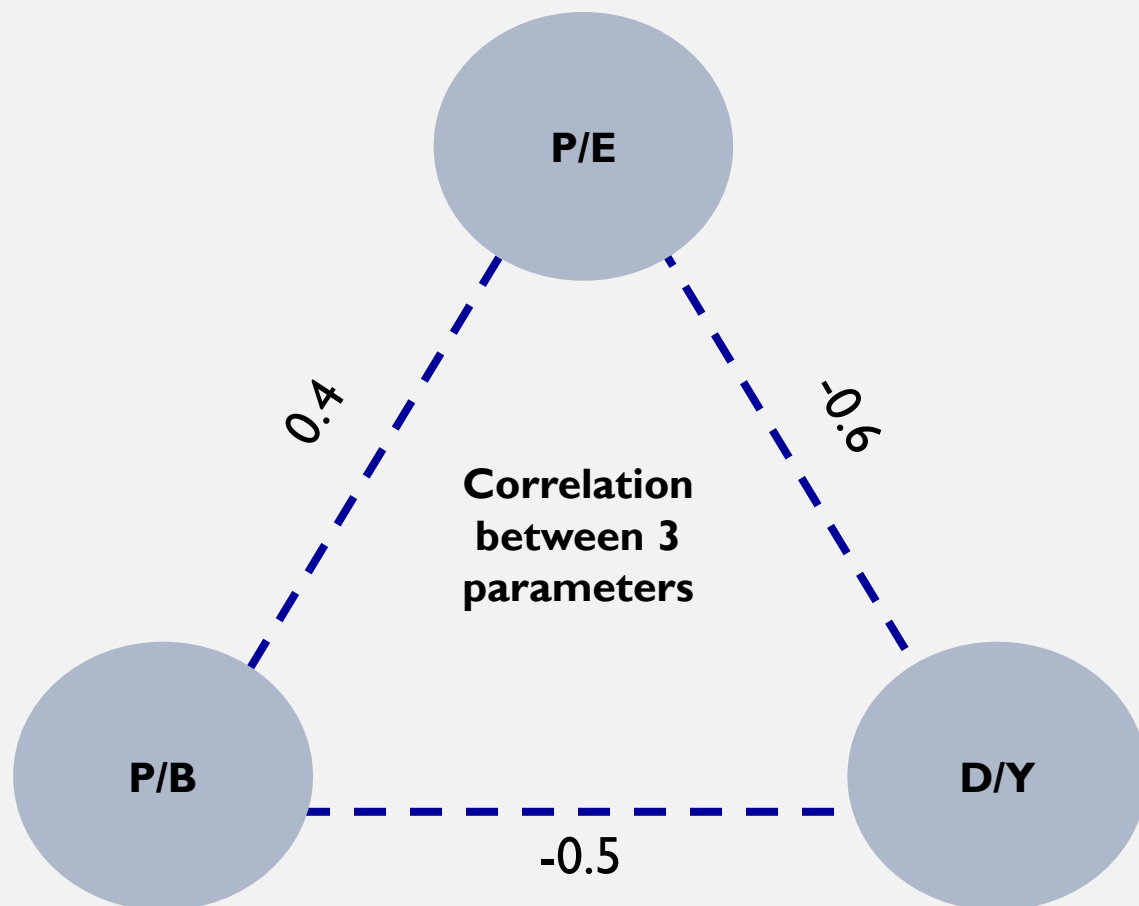
Source: Internal MOAMC Research and MFI.

D/Y Index spot value is calculated by taking a ratio of current D/Y of the Nifty 50 and its long term median D/Y. 30 DMA D/Y Index is the 30 day moving average of the spot index value.

Disclaimer: The above is for representation 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.

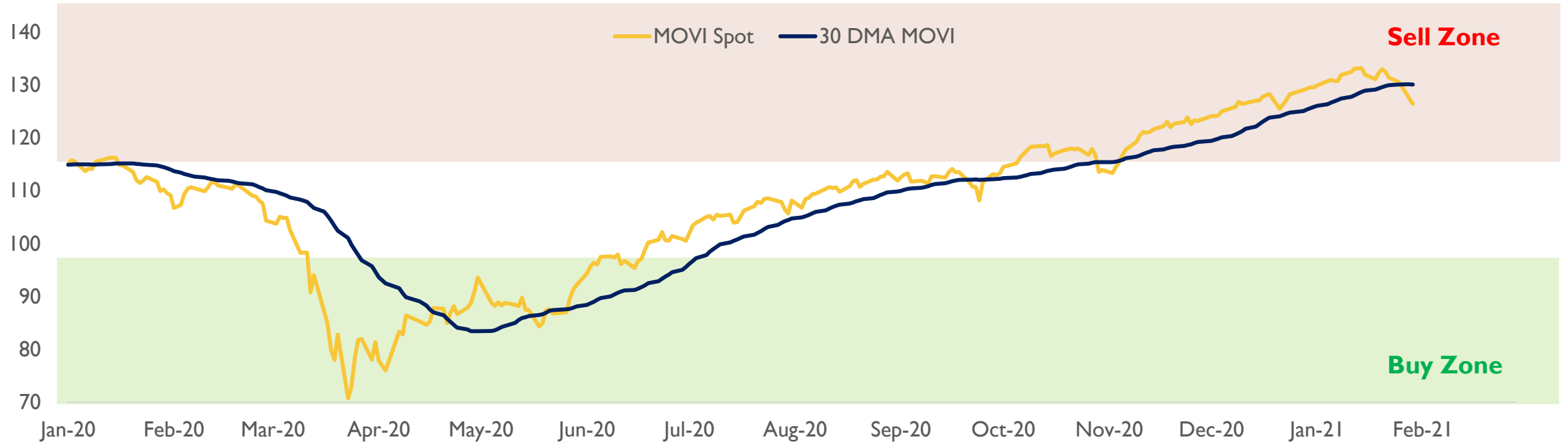
- The data shows periods when extremes in D/Y ratio would have impacted the equity allocations

Why these 3 parameters together?



- Low correlation between individual parameters
- When used in conjunction, these parameters produce better asset allocation

Why is 30DMA used over Spot MOVI?



Source: Internal MOAMC Research Data from January 31, 1999 till February 28, 2021

Disclaimer: The above graph is for representation 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.

- Daily MOVI value can be volatile & Re-balancing comes at a price
- 30 DMA ensures agility without increasing the cost of churn

MOVI Levels – Gauges the attractiveness of markets

Rule based, formula based Rebalancing. No fund manager discretion.

MOVI Levels		Net Equity (%)	Equity Arbitrage (%)	Debt Instruments (%)
Less than 70		100	0	0
70	<80	85 – 95	0	Upto 5
80	<90	75 – 85	0	Upto 15
90	<100	60 – 75	0	Upto 25
100	<110	50 – 60	5-15	Upto 35
110	<120	40 – 50	15-20	Upto 35
120	<130	30 – 40	25-35	Upto 35
130 or above		30 – 40	25-35	Upto 35

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

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

Data points shown here are to explain and illustrate working of the MOVI model. Numbers presented here do not amount to investment advice. Consult your financial advisor before investing.

MOVI – A Scientific Indicator

30 DMA MOVI Range		12 Months Rolling Returns					
		MAX	MIN	AVERAGE	Positive	6% to 10%	>=10%
0	70	104.7%	-6.7%	59.7%	91%	1%	87%
70	80	97.9%	-10.2%	30.6%	80%	2%	73%
80	90	93.4%	-16.8%	20.1%	80%	8%	67%
90	100	89.2%	-27.2%	20.6%	86%	10%	65%
100	110	84.2%	-36.4%	12.2%	69%	7%	51%
110	120	60.2%	-35.7%	6.6%	69%	10%	46%
120	130	65.7%	-47.7%	4.6%	56%	4%	39%
130	160	-39.5%	-55.8%	-48.4%	0%	0%	0%

30 DMA MOVI Range		36 Months Rolling Returns					
		MAX	MIN	AVERAGE	Positive	6% to 10%	>=10%
0	70	58.2%	13.9%	34.2%	100%	0%	100%
70	80	43.5%	13.8%	31.1%	100%	0%	100%
80	90	48.8%	-9.2%	22.6%	100%	0%	99%
90	100	47.9%	-10.9%	17.0%	97%	18%	78%
100	110	34.0%	-13.6%	9.3%	93%	38%	38%
110	120	33.2%	-16.4%	5.1%	85%	28%	13%
120	130	17.6%	-15.9%	1.7%	67%	35%	6%
130	160	5.1%	-3.1%	0.8%	69%	0%	0%

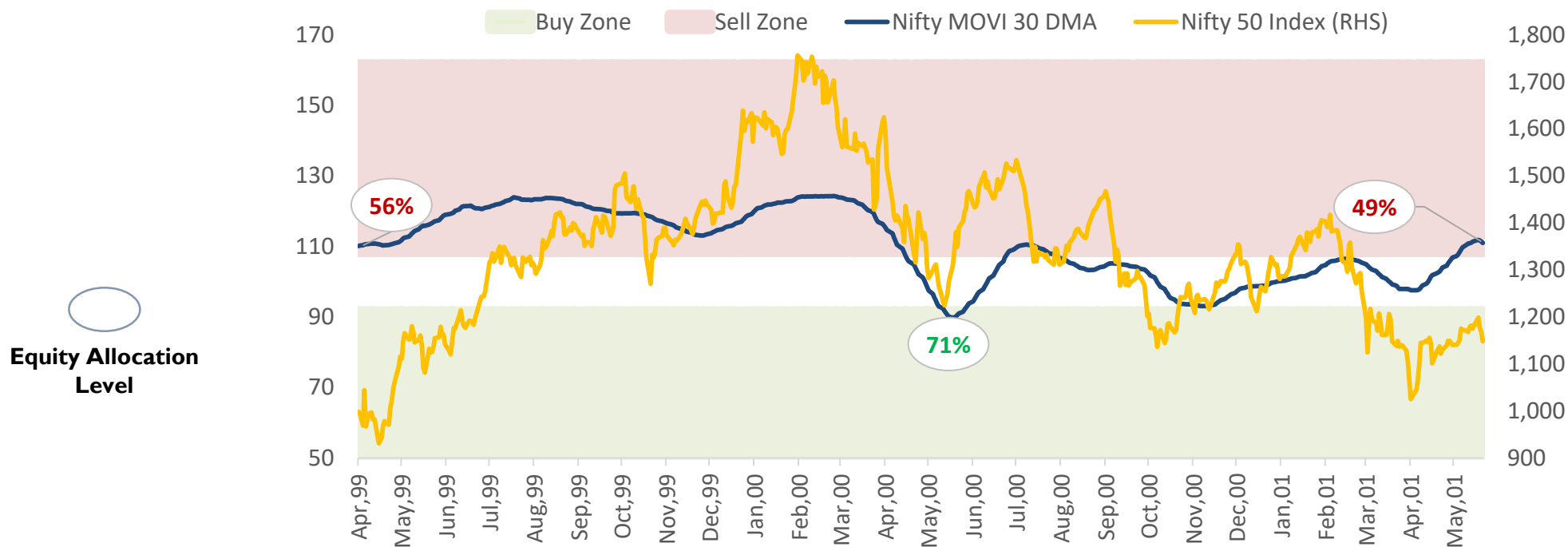
- The current one way rally has mandated lower equity allocations and led to lower capture.
- However the 1 year and 3 year rolling returns clearly show that markets are in an overvalued zone and the model has effectively served as a benchmark for allocation to equity.
- We continue to be guided by this scientific approach of the model and believe that this unbiased approach will be beneficial for investors in the times to come.

How does MOVI magic work?(back testing)

I Dotcom Crisis

Would you have increased equity allocation by 15%?

Would you have booked profits upto 22% ?



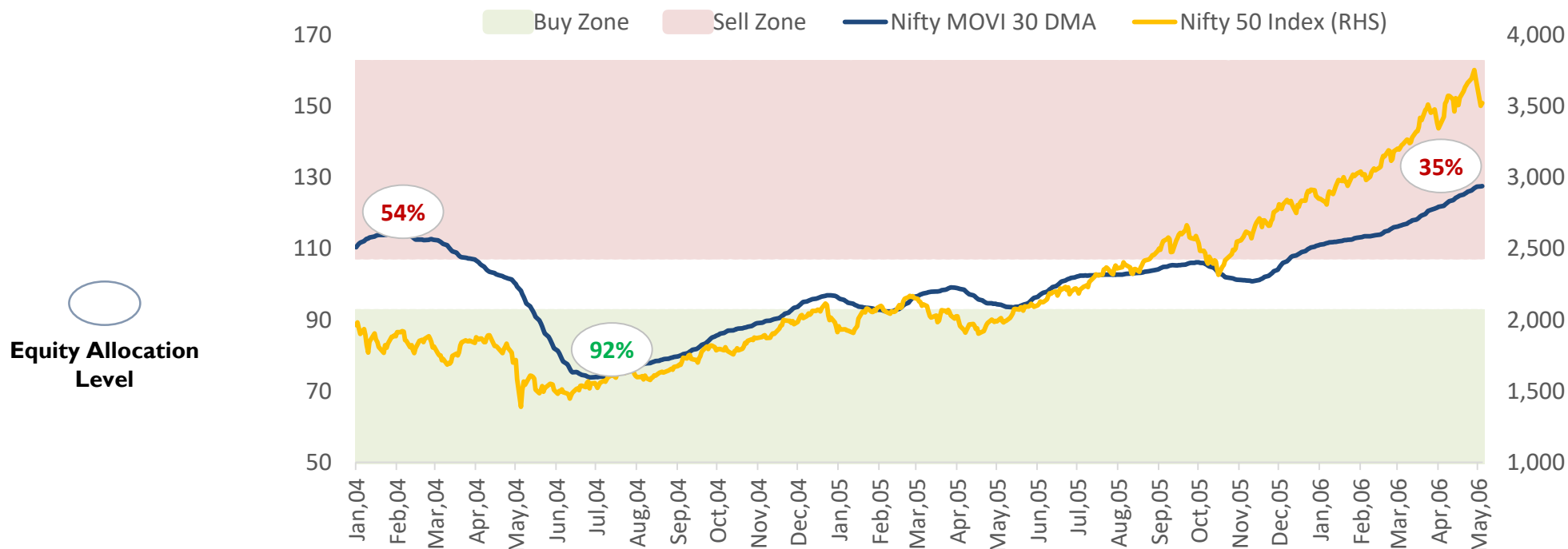
Source: Internal MOAMC Research Data from April 15, 1999 till May 30, 2001. Disclaimer: Backtested, hypothetical or simulated performance results have inherent limitations. Simulated results are achieved by the retroactive application of a backtested model itself designed with the benefit of past observations. 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 modelling 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.

How does MOVI magic work?(back testing)

II 2004 – Post General Elections Result Crash

Would you have increased equity allocation by 38%?

Would you have booked profits upto 57% ?



Source: Internal MOAMC Research Data from January 15, 2004 till May 15, 2006. Disclaimer: 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 modelling 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.

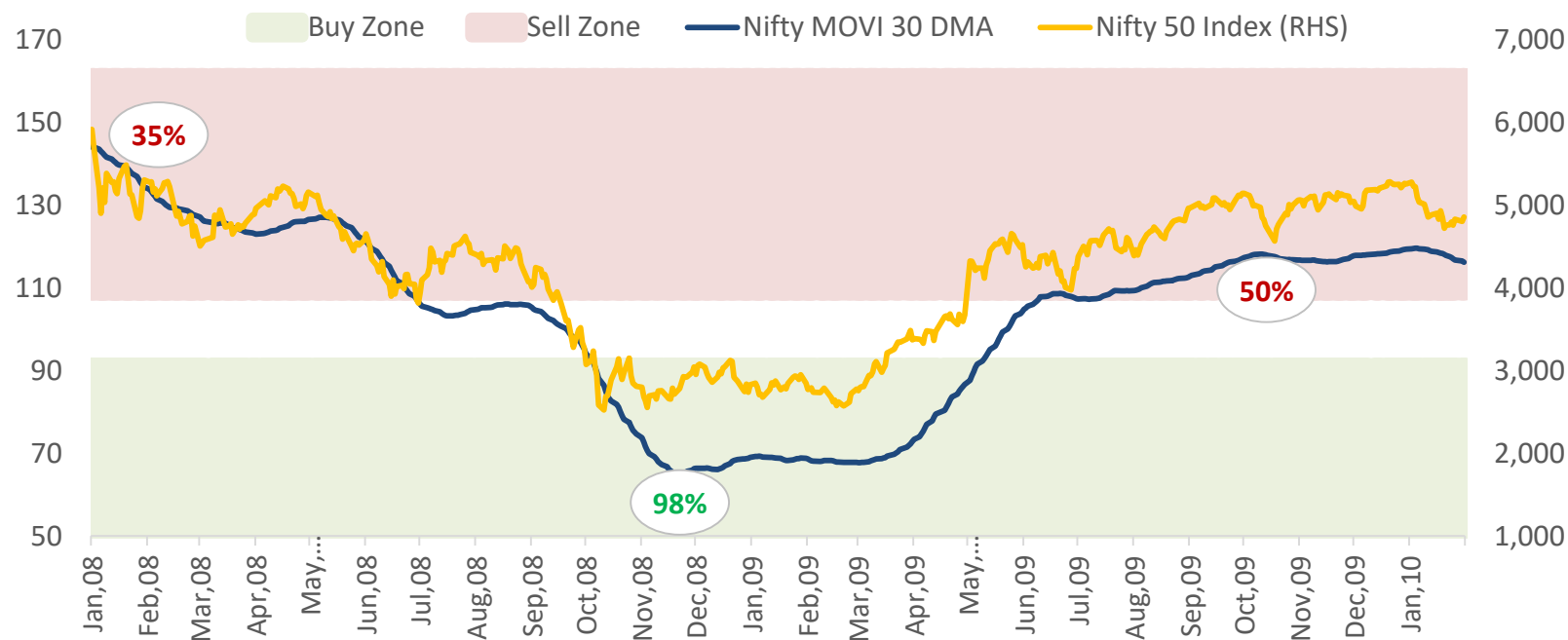
How does MOVI magic work?(back testing)

III 2009 Global Financial Crisis

Would you have increased equity allocation by 63%?

Would you have booked profits upto 48% ?

Equity Allocation Level



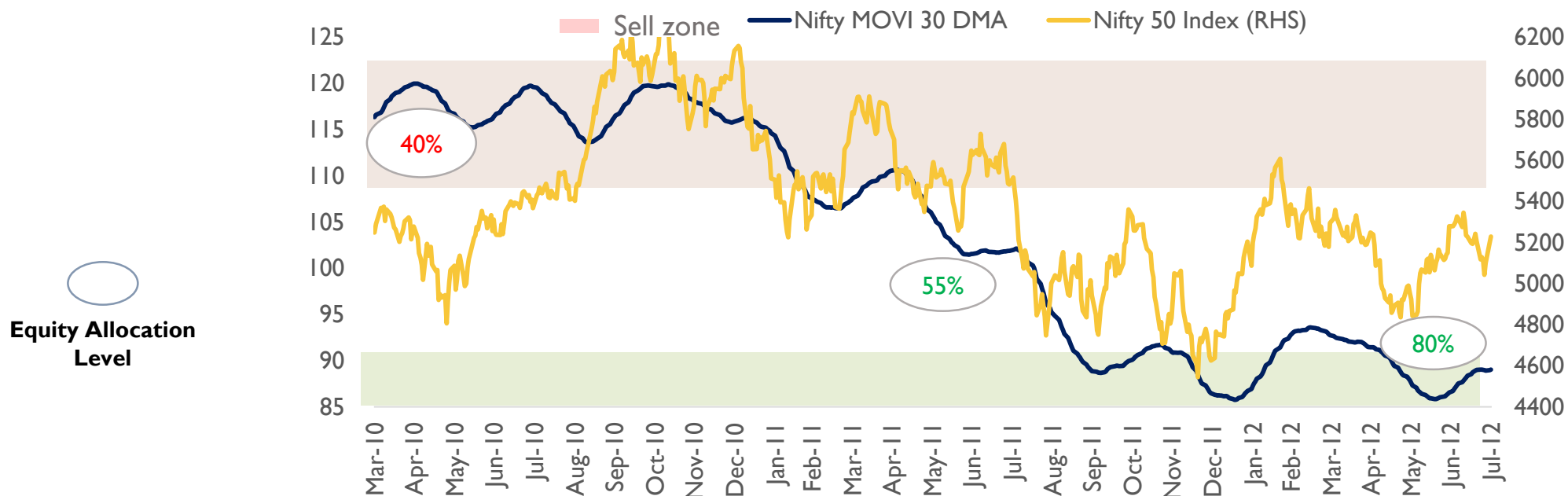
Source: Internal MOAMC Research Data from January 15, 2008 till Feb 16, 2010. Disclaimer: Backtested, hypothetical or simulated performance results have inherent limitations. Simulated results are achieved by the retroactive application of a backtested model itself designed with the benefit of past observations. 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 modelling 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.

How does MOVI magic work?(back testing)

IV 2010 European Crisis

Would you have increased equity allocation by 15%?

Would you have further increased allocation by 25%?



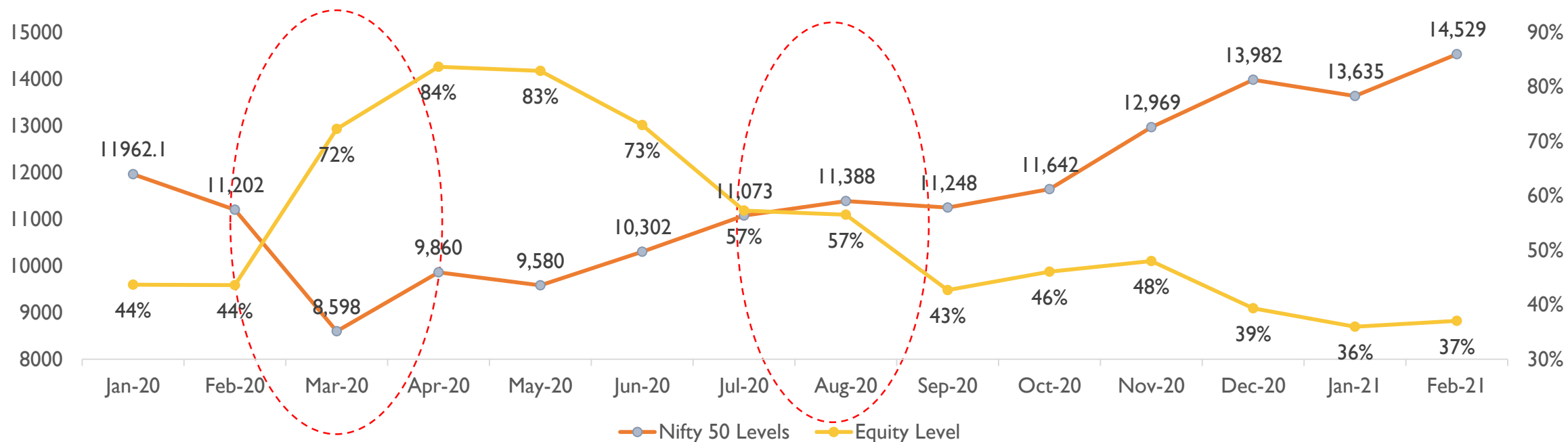
Source: Internal MOAMC Research Data from March 31, 2010 to July 30, 2012. Disclaimer: Backtested, hypothetical or simulated performance results have inherent limitations. Simulated results are achieved by the retroactive application of a backtested model itself designed with the benefit of past observations. 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 modelling 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.

MOVI Magic At Work

Net Equity Levels V/S Nifty 50

Would you have increased equity allocation by 30% in March'20?

Would you have booked profits upto 30% in June & July' 20?



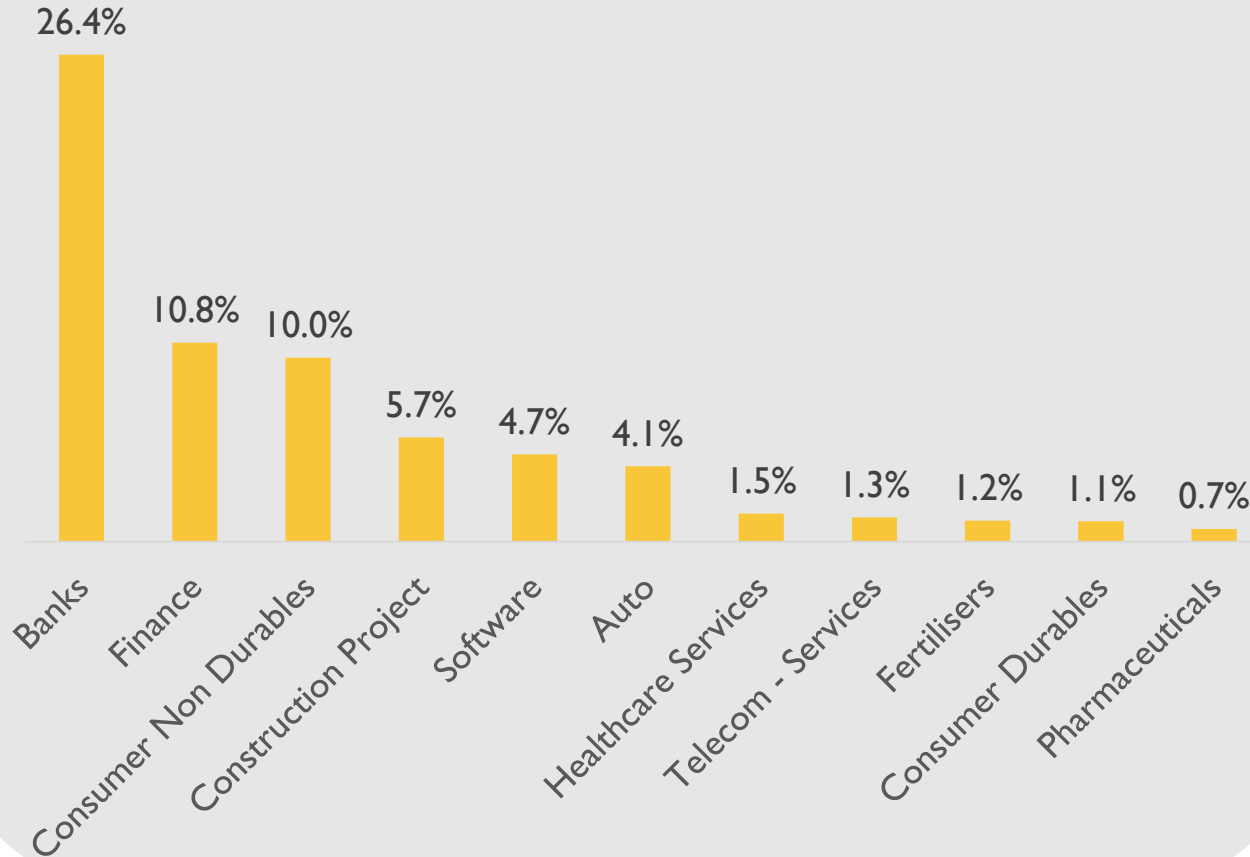
- **44%** : Net Equity level pre Covid
- **72%** : As on 31st March – Increased allocations during market corrections
- **57%** : As on July-20 - Profit booking along with recovery in markets
- **37%** : 30DMA MOVI at 130 & above levels as on 28th Feb 2021

Source: Internal MOAMC Research Data from January 30, 2020 till February 28, 2021

Disclaimer: The above graph is for representation 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.

What are the fund holdings?

Industry Allocation



Asset Allocation

Instruments	Weightage (%)
Equity & Equity Related	67.4%
Bonds & NCDs	6.1%
Derivatives	-30.4%
Money Market Instrument (CD,CBLO & Treasury Bill)	14.7%
Cash & Cash Equivalents	42.1%
Total	100.0%

Data as on February 28, 2021

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

What are the fund holdings?

Top 10 Gross Equity Holdings

Script	Weightage (%)
Axis Bank Limited	8.6%
ICICI Bank Limited	8.6%
ITC Limited	8.2%
Larsen & Toubro Limited	5.7%
AU Small Finance Bank Limited	4.6%
HDFC Bank Limited	3.4%
HDFC Life Insurance Company Limited	2.7%
Infosys Limited	2.2%
Housing Development Finance Corporation Limited	2.0%
Tata Consultancy Services Limited	1.8%
Total	47.7%

Portfolio Ratios

Beta	1.0
Portfolio Turnover Ratio	3.7
Standard Deviation	12.4
Sharpe Ratio#*	0.1

Debt Quantitative Indicators

Average Maturity	0.73 yrs
YTM	4.0%
Macaulay Duration	0.68 Yrs
Modified Duration	0.67 Yrs

Data as on February 28, 2021

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How has the fund performed?

Point to Point Returns (%)	1 Year		3 years		Since Inception	
	CAGR (%)	Rs. 10000	CAGR (%)	Rs. 10000	CAGR (%)	Rs. 10000
Motilal Oswal Dynamic Fund (DEF)	9.3%	10,932	6.5%	12,086	8.8%	14,534
CRISIL Hybrid 50+50 Moderate Index TRI (Benchmark)	19.3%	11,932	11.4%	13,817	11.2%	15,976
Nifty 50 TRI (Additional Index)	25.9%	12,591	12.6%	14,260	13.7%	17,605

SIP Performance (%)	1 Year			3 years			Since Inception		
	DEF	Benchmark	Additional Benchmark	DEF	Benchmark	Additional Benchmark	DEF	Benchmark	Additional Benchmark
Investment Amount	120,000			360,000			530,000		
Market Value	133,796	140,450	158,761	418,247	447,167	478,297	643,935	697,971	753,408
Returns (CAGR)%	22.4%	33.8%	66.3%	10.0%	14.7%	19.5%	8.8%	12.5%	16.1%

Data as on February 28, 2021

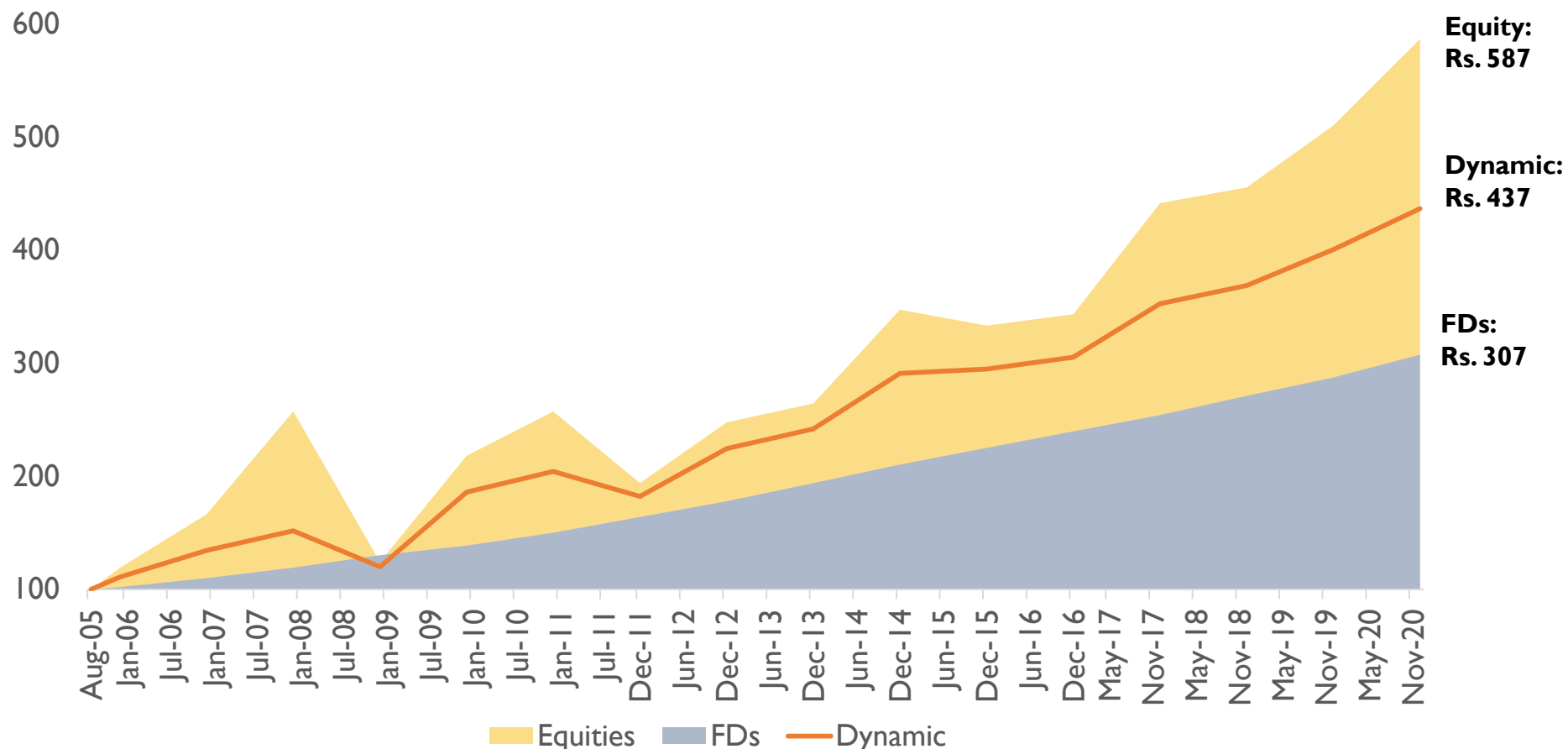
Date of inception: 27-Sep-2016. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future.

Mr. Akash Singhania has been appointed as the Fund Manager for equity component with effect from 17-May-2019. Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception.

Kindly refer to the factsheet for performance of other schemes managed by the fund managers: <https://www.motilaloswalmf.com/downloads/mutual-fund/Factsheet>

Why Dynamic Funds over Pure Equity and Fixed Deposits?

Wealth creation : Nifty V/S Dynamic (MOVI) V/S FDs – Growth of Rs 100



- **Generates more than 3/4th the returns of pure equity at a much lesser risk and volatility (SD-15.6%)**
- **Key advantages arise out of managing volatility and a marked reduction in drawdowns**

Source: MOAMC Internal and sbi.co.in. Data as of December 31, 2020. SBI historic FD rates have been taken to calculate growth in FDs

Disclaimer: The above graph is for representation 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.

Why Systematic Withdrawal Plan (SWP)?

- SWP enables investor to withdraw a regular sum from his investments at fixed percentage of the original investments at a predefined frequency
- This is irrespective of the movement in market value of the investments and that would be subject to the availability of account balance of the investor
- Motilal Oswal – Cashflow Plan (MO – CP) presently offers following options:
 - MO – CP @ 7.5% p.a. of original cost of investment
 - MO – CP @ 10% p.a. of original cost of investment
 - MO – CP @ 12% p.a. of original cost of investment
 - MO – CP is offered at a predefined frequency i.e. monthly, quarterly and annually
- In case of ambiguity MO-CP will be processed as per the following default : Default withdrawal upon 7.5% p.a. of original cost of investment Default frequency Monthly Default date 7th of the month

What are the benefits of SWP?

Regular cash flow

Withdraw money as and when you need

Regular withdrawals average out return value

Fund Managers



For Equity Component: **Mr. Akash Singhania:**

- **Rich Experience:** He has overall 14 years of experience and more than 12 years of experience in Fund management. Prior to joining MOAMC, he was associated with DHFL Pramerica AMC as Deputy CIO Equities, Deutsche AMC - DWS Mutual Fund as Head of Equities & ICICI Prudential AMC as Senior Analyst - PMS. In addition, he also held important roles in organizations like Ernst&Young, KPMG and PWC in his formative years
- **Academic Background:** Mr. Singhania has completed his PGDM (MBA) Finance & Marketing from IIM Lucknow, Chartered Accountancy in Accounting & Auditing from ICAI in 2001 & he is a qualified Company Secretary - Corporate Laws & Taxation from ICSI -2001.
- **Funds Managed:** Motilal Oswal Dynamic Fund, Motilal Oswal Multicap 35 Fund and Co-Fund Manager of Motilal Oswal Equity Hybrid Fund.



For Debt Component: **Mr. Abhiroop Mukherjee :**

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

Fund Facts

Type of the Scheme	An open-ended dynamic asset allocation fund			
Category of the Scheme	Dynamic Asset Allocation			
Investment Objective	The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives, debt, money market instruments and units issued by REITs and InvITs.			
Benchmark	CRISIL Hybrid 50+50 – Moderate Index TRI			
Entry / Exit Load	Entry : Nil Exit Load: 1% - If redeemed on or before 1 year from the date of allotment. Nil - If redeemed after 1 year from the date of allotment. There would be no exit load for redemption of units on or before completion of 1 year from the date of allotment upto 12% of units allotted. Redemption of units would be done on First in First out Basis. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH, MOFLM & MOFDYNAMIC. No Load for switch between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out from Regular to Direct plan within the same scheme			
Asset Allocation	Instrument	Indicative Asset Allocation (% of Total Assets)		Risk Profile
		Minimum	Maximum	High/ Medium/ Low
	Equity and equity related instruments	65	100	High
	Equity Derivatives	0	35	Low to Medium
	Debt Instruments, Money Market Instruments, G-Sec, Cash and Cash at Call, etc.	0	35	Low to Medium
	Units issued by REITs and InvITs	0	10	Medium to High

Fund Facts

MOVI	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. 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	Regular Plan and Direct Plan	
Options (Under each plan):	Dividend (Payout and Reinvestment) and Growth	
Minimum Application Amount:	Rs. 500/- and in multiples of Re. 1/- thereafter	
Additional Application Amount:	Rs. 500/- and in multiples of Re. 1/- thereafter	
Systematic Investment Plan (SIP)	Weekly SIP	Rs. 500 and in multiples of Re. 1/- thereafter (Minimum installment – 12)
	Fortnightly SIP	
	Monthly SIP	
	Quarterly SIP	Rs. 1,500 and in multiples of Re. 1/- thereafter (Minimum Installment – 4)
	Annual SIP	Rs. 6,000 and in multiples of Re. 1/- thereaer (Minimum Installment – 1)
	The Dates of Auto Debit Facility shall be on the 1st , 7 th , 14 th , 21st or 28 th of every month.	
Minimum Redemption Amount	Rs. 500/- and in multiples of Re. 1/- thereafter or account balance, whichever is lower	

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Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. Trustee: Motilal Oswal Trustee Company Limited. Investment Manager: Motilal Oswal Asset Management Company Ltd. (CIN: U67120MH2008PLC188186) Sponsor: Motilal Oswal Financial Services Ltd

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

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Product Labelling

Name of the scheme	This product is suitable for investors who are seeking*	Riskometer
Motilal Oswal Dynamic Fund (MOFDYNAMIC) An open ended dynamic asset allocation fund	<ul style="list-style-type: none">• Long-term capital growth• Investment in equity, derivatives and debt instruments	 <p>Investors understand that their principal will be at Modetately High risk</p>

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

Thank You!