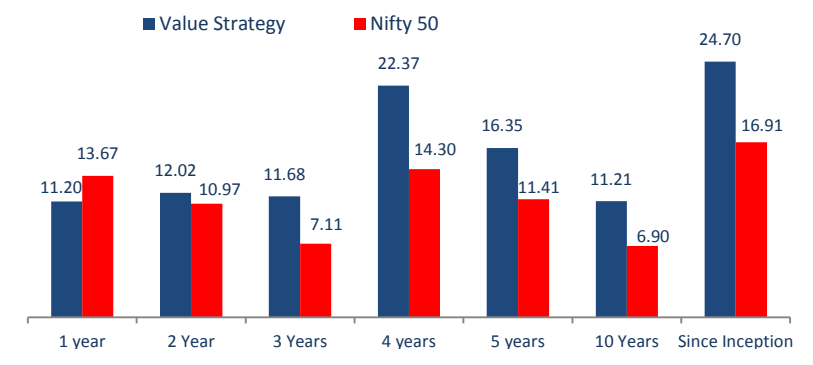
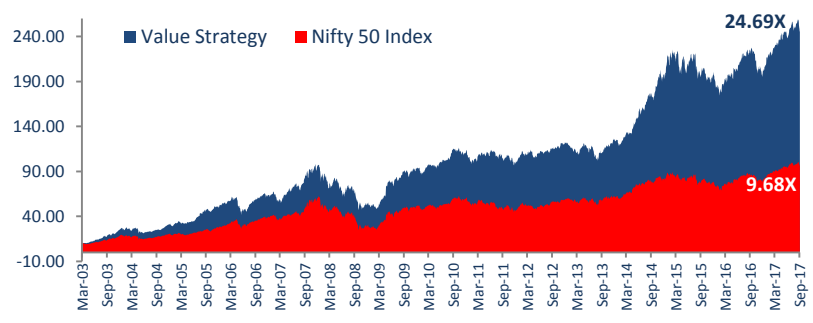


Investment Objective

Value strategy aims to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation.

Performance



Performance Attribution Analysis (1 Year Trailing 30th September 2017)

| Script | Contribution | Script | Contribution |
|---------------------|--------------|-----------------------|--------------|
| H D F C Bank | 3.80% | Hero Motocorp | 0.50% |
| Kotak Mahindra Bank | 2.40% | TCS | 0.10% |
| Eicher Motors | 1.90% | AU Small Finance Bank | 0.00% |
| BPCL | 1.60% | Bajaj Finserv | 0.00% |
| HDFC | 1.60% | Asian Paints | -0.50% |
| Bharat Forge | 1.30% | Bosch | -0.70% |
| InterGlobe Aviation | 1.10% | United Spirits | -0.70% |
| State Bank Of India | 0.90% | Sun Pharmaceutical | -2.60% |
| Larsen & Toubro | 0.60% | | |

Top 10 Holding & Top 5 Sectors

| Script Names | % Holdings |
|-----------------------------------|------------|
| HDFC Bank Ltd. | 10.22 |
| Eicher Motors Ltd. | 9.14 |
| Bharat Petroleum Corporation Ltd. | 8.39 |
| Kotak Mahindra Bank Ltd. | 7.83 |
| Bosch Ltd. | 7.35 |
| Asian Paints Ltd. | 7.03 |
| HDFC Ltd. | 6.63 |
| AU Small Finance Bank Ltd. | 5.96 |
| Bajaj Finserv Ltd. | 5.70 |
| Bharat Forge Ltd. | 5.44 |

| Sectors | % Allocation |
|-------------------------|--------------|
| Banking & Finance | 36.34 |
| Auto & Auto Ancillaries | 27.21 |
| Oil & Gas | 8.39 |
| FMCG | 7.03 |
| Airlines | 5.32 |
| Cash | 0.35 |

Market Capitalization

| Market Capitalization | % Equity |
|--|-----------|
| Large cap | 93.70 |
| Midcap | 5.96 |
| Smallcap | - |
| Weighted Average Market Cap (Rs. in Crs) | 161312.42 |

Risk Ratios

| 1 Year Data | Scheme | Benchmark |
|--------------------|--------|-----------|
| Standard Deviation | 11.80% | 10.78% |
| Beta | 0.95 | 1.00 |
| Sharpe Ratio | 0.50 | 0.57 |
| Upside Capture | 0.97 | 1.00 |
| Downside Capture | 0.99 | 1.00 |

Qualitative Analysis

| | FY17 | FY18E | FY19E |
|------------|------|-------|-------|
| PAT Growth | 17% | 14% | 21% |
| RoE | 21% | 22% | 23% |
| PE | 32 | 29 | 24 |

Buy Right : Sit Tight

| Stock | Purchase Date | Adjusted Purchase Price | Market Rate as on 30-Sep-17 | % Growth |
|--------------------|---------------|-------------------------|-----------------------------|----------|
| Bosch Ltd. | Jun-03 | 497 | 20,545 | 4034% |
| Eicher Motors Ltd. | Apr-12 | 2055 | 31,213 | 1419% |
| Hero MotoCorp Ltd | Jun-03 | 254 | 3,775 | 1388% |
| HDFC Bank | Jul-08 | 201 | 1,806 | 798% |
| HDFC Ltd. | Jan-06 | 242 | 1,742 | 620% |

| No. of Scripts | Holding Period |
|----------------|-------------------------|
| 2 | Since Inception |
| 4 | > 5 Years |
| 6 | > 2 Years but < 5 Years |
| 3 | < 2 Years |

The average holding period for stocks held under Value Strategy is over 5 years and 7 months.

Disclaimers and Risk Factors

: Value Strategy Inception Date: 25th Mar 2003 :: Data as on 30th September 2017 :: Data Source: MOAMC Internal Research :: RFR: 7.25%
 Please Note: The above strategy returns are of a Model Client as on 30th September 2017. Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Returns below 1 year are absolute and above 1 year are annualized. Strategy returns shown above are post fees & expenses. The stocks forming part of the existing portfolio under Value Strategy may or may not be bought for new client. Name of the PMS Strategy does not in any manner indicate its future prospects and returns. The Company names mentioned above is only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC.