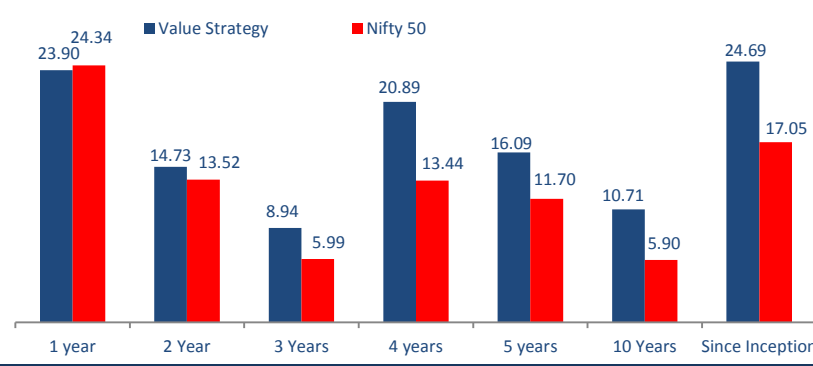
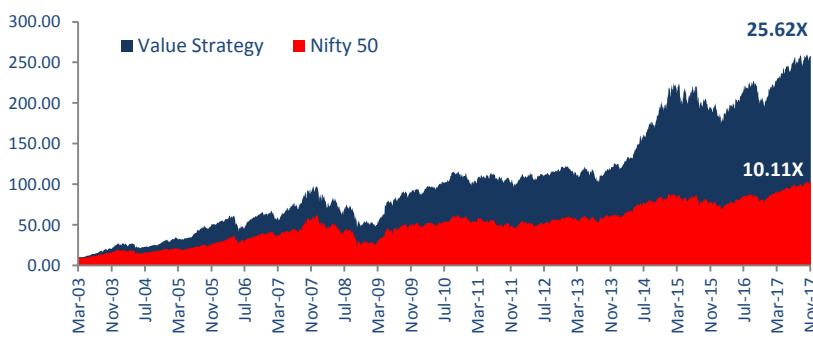


Investment Objective

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 November 2017)

Scrip	Contribution
H D F C Bank	5.10%
Eicher Motors	3.00%
Kotak Mahindra Bank	2.90%
Bharat Forge	2.40%
HDFC	2.00%
BPCL	1.90%
InterGlobe Aviation	1.50%
AU Small Finance	1.40%
Asian Paints	1.30%

Scrip	Contribution
Larsen & Toubro	1.30%
TCS	0.90%
Hero Motocorp	0.80%
State Bank Of India	0.80%
United Spirits	0.40%
Bosch	0.20%
Bajaj Finserv	0.10%
ICICI Lombard General Insurance	0.10%
I C I C I Bank	0.00%
Sun Pharmaceutical	-2.00%

Top 10 Holding & Top 5 Sectors

Scrip Names	% Holdings
HDFC Bank Ltd.	10.11
BPCL	8.64
Eicher Motors Ltd.	8.45
Kotak Mahindra Bank Ltd.	7.53
AU Small Finance Bank Ltd.	7.05
Asian Paints Ltd.	6.87
Bharat Forge Ltd.	6.17
Bajaj Finserv Ltd.	5.56
Sun Pharmaceuticals Ltd.	5.38
Interglobe Aviation Ltd.	5.24

Sectors	% Allocation
Banking & Finance	44.18
Auto & Auto Ancillaries	22.69
Oil & Gas	8.64
FMCG	6.87
Pharmaceuticals	5.38
Cash	0.28

Market Capitalization

Market Capitalization	% Equity
Large cap	91.10
Midcap	8.61
Smallcap	-
Weighted Average Market Cap (Rs. in Crs)	141188.56

Risk Ratios

1 Year Data	Scheme	Benchmark
Standard Deviation	10.54%	9.43%
Beta	0.92	1.00
Sharpe Ratio	1.73	1.88
Upside Capture	0.95	1.00
Downside Capture	0.97	1.00

Qualitative Analysis

	TTM	FY18E	FY19E
PAT Growth	7%	4%	21%
RoE	17%	18%	20%
PE	28	26	22

Buy Right : Sit Tight

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on	% Growth
			30-Nov-17	
Bosch Ltd.	Jun-03	497	20,334	3991%
Eicher Motors Ltd.	Apr-12	2055	29,944	1357%
Hero MotoCorp Ltd	Jun-03	254	3,634	1333%
HDFC Bank	Jul-08	201	1,854	822%
HDFC Ltd.	Jan-06	242	1,676	593%

No. of Scrips	Holding Period
2	Since Inception
4	> 5 Years
6	> 2 Years but < 5 Years
6	< 2 Years

The average holding period for stocks held under Value Strategy is over 4 years and 8 months.

Disclaimers and Risk Factors

: Value Strategy Inception Date: 25th Mar 2003 :: Data as on 30th November 2017 :: Data Source: MOAMC Internal Research :: RFR: 7.25%
 Please Note: The above strategy returns are of a Model Client as on 30th November 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.