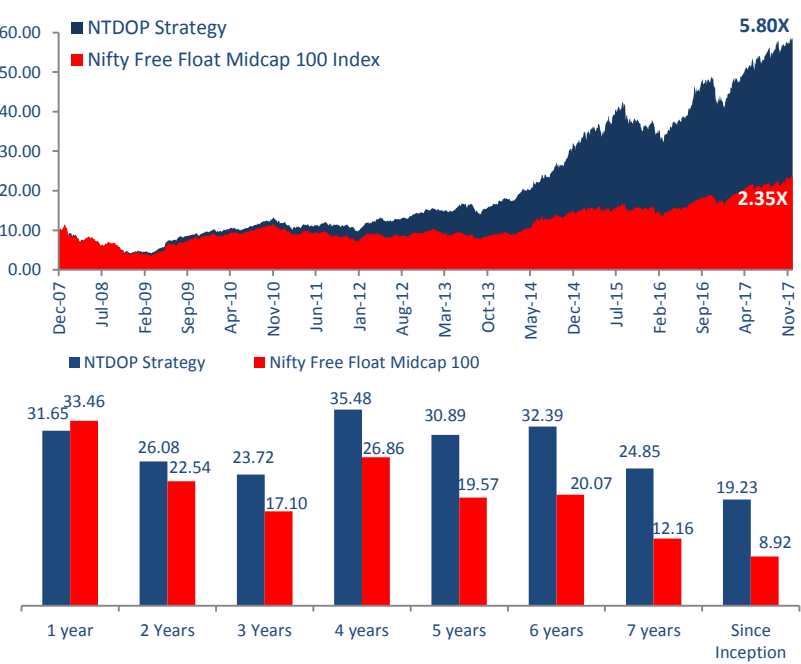


Investment Objective

The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from the Next Trillion Dollar GDP growth by focusing in Small and Midcap stocks

Performance



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

Scrip	Contribution	Scrip	Contribution
Voltas Limited	6.60%	Alkem Laboratories	0.50%
Bajaj Finance	5.10%	Cummins India	0.40%
Page Industries	4.90%	L&T Technology Services	0.40%
HPCL	3.40%	Glaxosmithkline CHL	0.40%
Eicher Motors	2.80%	Bosch	0.30%
Kotak Mahindra Bank	2.00%	Colgate-Palmolive	0.30%
DCB	1.70%	Jammu & Kashmir Bank	0.30%
City Union Bank	1.60%	Engineers India	0.30%
Bharat Forge	1.50%	Max Financial Services	0.10%
Aegis Logistics	1.20%	Reliance ETF (Liquid BeES)	0.00%
CCI	0.80%	Ipca Laboratories	-0.20%
Emami	0.70%	Federal Bank	-0.20%
Godrej Industries	0.50%	Bayer CropScience	-0.30%

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on 30-Nov-17	% Growth
Page Industries Ltd.	Dec-07	456	22,349	4797%
Bajaj Finance Ltd.	Aug-10	63	1,727	2662%
Eicher Motors Ltd.	Aug-10	1174	29,944	2451%
Emami Limited	Oct-12	292	1,311	349%
HPCL	Jun-14	98	417	325%
Bosch Ltd.	Dec-07	4864	20,334	318%

Disclaimers and Risk Factors

: NTDOP Strategy Inception Date: 5th Dec 2007 :: 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 NTDOP 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.

Top 10 Holding & Top 5 Sectors

Scrip Names	% Holdings
Kotak Mahindra Bank Ltd.	10.47
Voltas Ltd.	9.97
Page Industries Ltd.	8.85
Bajaj Finance Ltd.	8.44
Eicher Motors Ltd.	6.50
Max Financial Services Ltd	4.76
Bosch Ltd.	4.63
Hindustan Petroleum Corporation Ltd.	4.26
City Union Bank Ltd.	4.26
Godrej Industries Ltd.	3.99

Sectors	% Allocation
Banking & Finance	31.93
FMCG	16.89
Auto & Auto Ancillaries	14.92
Diversified	13.96
Oil & Gas	6.72
Cash	0.37

Market Capitalization

Market Capitalization	% Equity
Large cap	40.91
Midcap	58.73
Smallcap	-
Weighted Average Market Cap (Rs. in Crs)	52726.66

Risk Ratios

1 Year Data	Scheme	Benchmark
Standard Deviation	13.41%	13.77%
Beta	0.75	1.00
Sharpe Ratio	2.25	2.00
Upside Capture	0.80	1.00
Downside Capture	0.91	1.00

Qualitative Analysis

	TTM	FY18E	FY19E
PAT Growth	18%	24%	22%
RoE	18%	19%	20%
PE	45	34	25

Ageing

No. of Scrips	Holding Period
2	Since Inception
10	> 5 Years
5	> 2 Years but < 5 Years
7	< 2 Years

The average holding period for stocks held under NTDOP Strategy is over 4 years and 9 months.