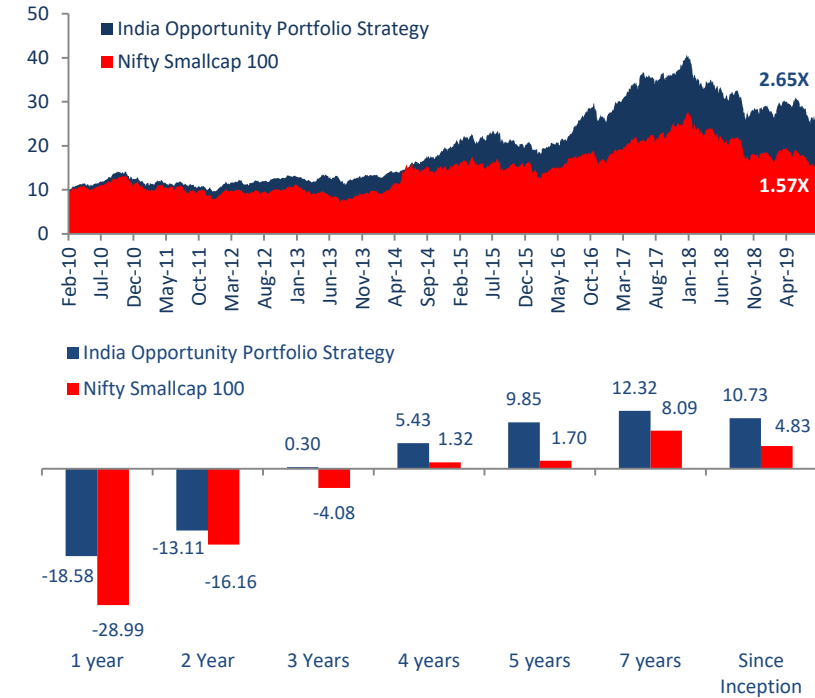


Investment Objective

The Strategy aims to generate long term capital appreciation by creating a focused portfolio of high growth stocks having the potential to grow more than the nominal GDP for next 5-7 years across and which are available at reasonable market prices.

Performance



Performance Contribution Analysis (1 Year Trailing 31st August 2019)

Scrip	Contribution	Scrip	Contribution
Development Credit Bank	1.04%	Bayer CropScience	-0.57%
Can Fin Homes	0.87%	Suprajit Engineering	-0.62%
Dr. Lal PathLabs	0.58%	Alkem Laboratories	-0.66%
Glaxosmithkline Consumer Healthcare	0.09%	Gabriel India	-0.82%
Blue Star	0.09%	Dhanuka Agritech	-0.96%
IIFL Wealth Management	0.00%	AU Small Finance Bank	-1.25%
IIFL Securities	0.00%	Aegis Logistics	-1.58%
5Paisa	-0.03%	ITD Cementation India	-1.63%
Mahanagar Gas	-0.07%	Lakshmi Vilas Bank	-2.24%
Kajaria Ceramics	-0.26%	Dishman Carbogen Amcis	-2.33%
V-Mart Retail	-0.29%	IIFL Finance	-2.65%
VIP Industries	-0.44%	Quess Corp	-2.89%
TTK Prestige	-0.56%	Birla Corporation	-3.33%

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on 31-Aug-19	% Growth
DCB Bank	Aug-16	110	208	89%
Mahanagar Gas	Aug-16	511	845	65%
Aegis Logistics	Aug-16	123	190	54%

Holdings & Top 5 Sectors

Scrip Names	% Holdings
DCB Bank Ltd.	12.34
AU Small Finance Bank Ltd.	7.99
TTK Prestige Ltd.	6.99
Aegis Logistics Ltd.	6.98
Birla Corporation Ltd.	6.82
Can Fin Homes Ltd.	6.08
Mahanagar Gas Ltd.	5.75
Blue Star Ltd.	5.69
Alkem Laboratories Ltd.	5.60
Gabriel India Ltd.	5.17
Dr. Lal Pathlabs Ltd.	5.14
Kajaria Ceramics Ltd.	4.96
Dishman Carbogen Amcis Ltd.	3.23
Quess Corp Ltd.	3.20
Glaxosmithkline Consumer Healthcare Ltd.	1.82
ITD Cementation India Ltd.	1.80
Lakshmi Vilas Bank Ltd.	1.79
Bayer Cropscience Ltd.	1.71
Dhanuka Agritech Ltd.	1.63
Suprajit Engineering Ltd.	1.63
VIP Industries Ltd.	1.58
V-Mart Retail Ltd.	0.83
IIFL Finance Ltd.	0.64
IIFL Securities Ltd.	0.58
IIFL Wealth Management Ltd.	0.05

Sectors	% Allocation
Banking & Finance	29.02
Pharmaceuticals	14.06
Oil and Gas	12.80
Consumer Durable	12.02
Cement & Infrastructure	8.68
Cash	0.02

Market Capitalization

Market Capitalization	% Equity
Large cap	1.8
Midcap	36.8
Smallcap	60.7
Weighted Average Market Cap (Rs)	8,442 Crs

Risk Ratios

3 Year Data	Scheme	Benchmark
Standard Deviation	15.84%	19.69%
Beta	0.62	1.00
Sharpe Ratio	-1.66	-2.52
Upside Capture	0.27	1.00
Downside Capture	0.95	1.00

*Portfolio Fundamentals

	TTM	FY20E	FY21E
PAT Growth	18%	23%	21%
RoE	14%	17%	18%
PE	27	22	17

Disclaimers and Risk Factors

IOP Strategy Inception Date: 15th Feb 2010; Data as on 31st August 2019; Data Source: MOAMC Internal Research; RFR – 7.25%; *Earnings as of June 2019 quarter and market price as on 31st August 2019; Source: Bloomberg consensus, Capitaline and Internal Analysis; Please Note: The above strategy returns are of a Model Client as on 31st August 2019. 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 IOP 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.