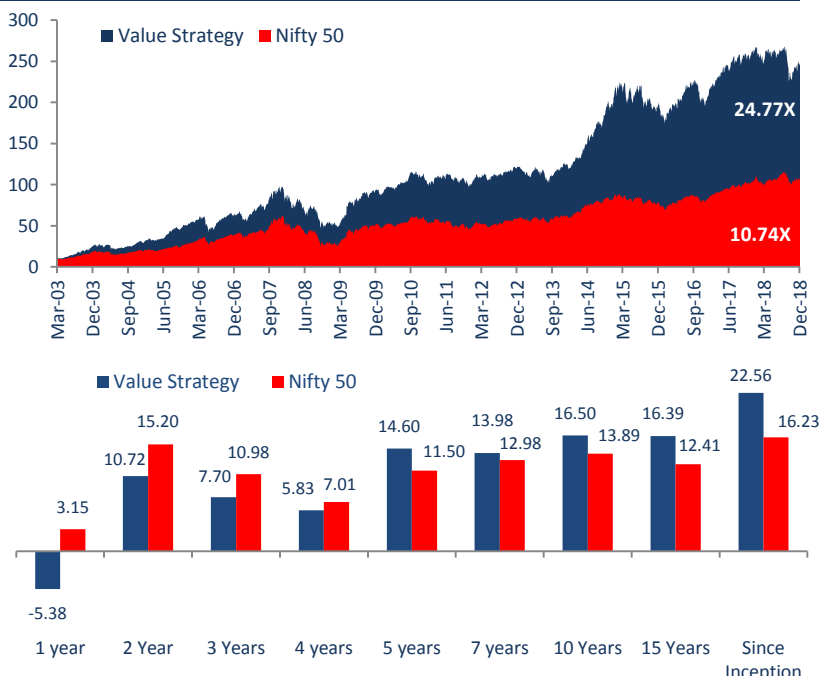


## Investment Objective

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



## Top 10 Holdings & Top 5 Sectors

Scrip Names	% Holdings
HDFC Bank Ltd	12.09
Kotak Mahindra Bank Ltd	9.88
Bajaj Finserv Ltd	7.21
Bharat Petroleum Corporation Ltd	6.50
Larsen & Toubro Ltd	6.36
ICICI Lombard General Insurance Company Ltd	6.14
AU Small Finance Bank Ltd	5.93
Eicher Motors Ltd	5.31
Bharat Forge Ltd	4.73
ICICI Bank Ltd	4.31

Sectors	% Allocation
Banking & Finance	50.07
Auto & Auto Ancillaries	18.77
Oil & Gas	9.69
Engineering & Electricals	6.36
Airlines	3.01
Cash	2.48

## Market Capitalization

Market Capitalization	% Equity
Large cap	86
Midcap	10
Smallcap	2

Weighted Average Market Cap (Rs. in Crs)	171,746
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## Performance Attribution Analysis (1 Year Trailing 31<sup>st</sup> December 2018)

Scrip	Contribution	Scrip	Contribution
Kotak Mahindra Bank	1.85%	Tech Mahindra	-0.01%
Bajaj Finserv	1.37%	Petronet LNG	-0.09%
HDFC Bank	1.36%	Bosch	-0.13%
Larsen & Toubro	0.77%	Asian Paints	-0.24%
ICICI Lombard General Insurance Company	0.62%	AU Small Finance Bank	-0.44%
ICICI Bank	0.56%	Maruti Suzuki India	-0.47%
Housing Development Finance Corporation	0.40%	Hero Motocorp	-0.54%
Ipca Laboratories	0.21%	Quess Corp	-1.16%
Thermax	0.01%	Sun Pharmaceuticals	-1.18%
HDFC Standard Life Insurance Company	0.01%	Eicher Motors	-1.56%
ITC	0.01%	Bharat Forge	-2.00%
InterGlobe Aviation	0.00%	Bharat Petroleum Corporation	-2.84%

## Risk Ratios

3 Year Data	Scheme	Benchmark
Standard Deviation	13.84%	12.62%
Beta	0.94	1.00
Sharpe Ratio	-0.13	0.32
Upside Capture	0.78	1.00
Downside Capture	0.99	1.00

## \*Portfolio Fundamentals

	TTM	FY19E	FY20E
PAT Growth	16%	15%	30%
RoE	16%	16%	17%
PE	35	27	21

## Buy Right : Sit Tight

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on	% Growth
			31-Dec-18	
Bosch	Jun-03	497	19,611	3846%
Hero MotoCorp	Jun-03	254	3,104	1124%
Eicher Motors	Apr-12	2055	23,158	1027%
HDFC Bank	Jul-08	201	2,122	956%
HDFC	Jan-06	242	1,968	714%

No. of Scrips	Holding Period
2	Since Inception
4	> 5 Years
4	> 2 Years but < 5 Years
12	< 2 Years

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

## Disclaimers and Risk Factors

Value Strategy Inception Date: 25<sup>th</sup> Mar 2003; Data as on 31<sup>st</sup> December 2018; Data Source: MOAMC Internal Research; RFR: 7.25%; \*Earnings as of Sept 2018 quarter and market price as on 31<sup>st</sup> December 2018  
Please Note: The above strategy returns are of a Model Client as on 31<sup>st</sup> December 2018. 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.