

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 on different multi-cap stocks

Key Features

1. A multi-cap strategy focused on identifying businesses benefitting from India's growing GDP
2. 12+ years track record with consistent outperformance over benchmark across market cycles (10 out 12 calendar years)
3. High quality concentrated portfolio of 24 stocks
4. Buy and Hold strategy with 14 stocks held for more than 5 years (Page Industries held since inception) resulting in wealth creation for investors

Portfolio Attributes

1. Index agnostic: ~86% away from benchmark Nifty 500
2. Key sector allocation is to Consumer Discretionary, FMCG and Private Banks

Portfolio Actions in last 6 months

- **Companies Added:** Hindustan Unilever
- **Companies Exited:** Bajaj Finance

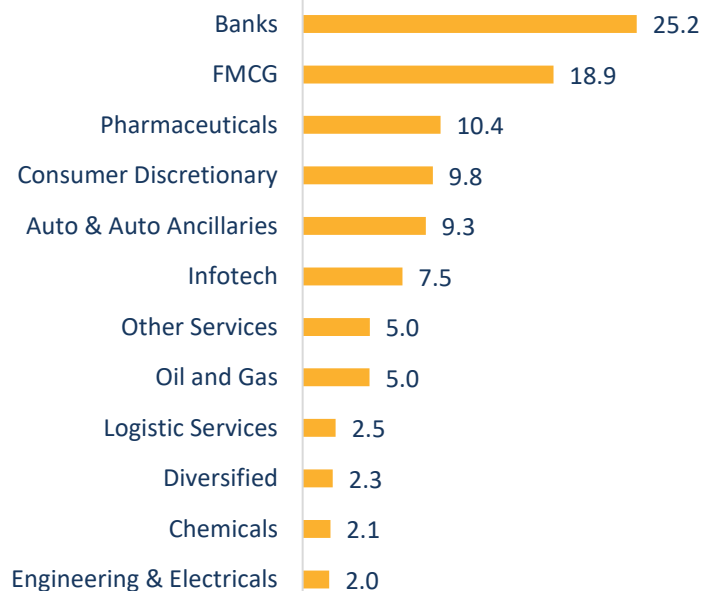
How Buy Right : Sit Tight works

Company	Initial Purchase Date	Market Cap Rs. Crores (Purchase Date)	Market Cap Rs. Crores (30 th Apr 20)	Absolute Growth	CAGR (%)
Kotak Mahindra Bank	Sep-10	30,379	2,59,638	8.5X	25%
City Union Bank	Mar-13	3,026	10,643	3.5X	19%
Ipca Laboratories	Nov-12	5,922	20,453	3.5X	18%
Hindustan Petroleum Corporation	Aug-14	13,633	33,570	2.5X	17%

Wealth creation is achieved through holding quality companies for a long period of time

Top 10 Holdings & Sectoral Allocation

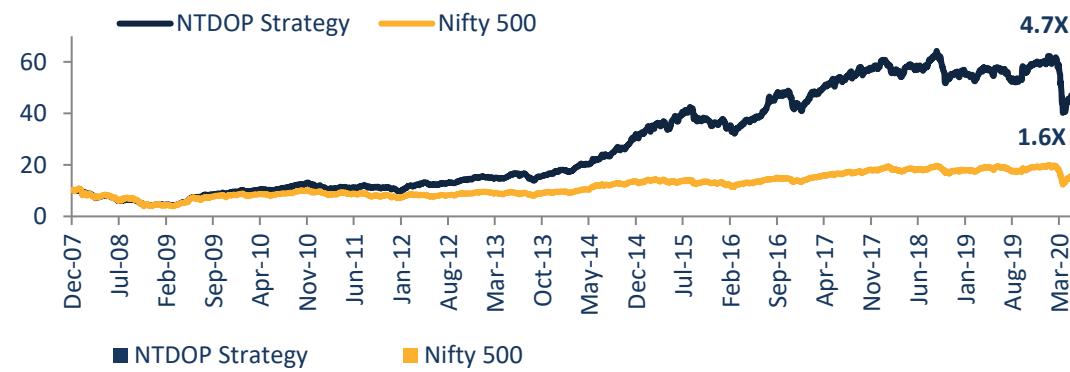
Scrip Names	% Holding
Kotak Mahindra Bank	13.3
Voltas	9.8
Page Industries	8.3
Ipca Laboratories	6.6
ICICI Bank	6.3
Hindustan Unilever	5.6
Max Financial Services	5.0
L&T Technology Services	4.2
Eicher Motors	4.0
City Union Bank	4.0



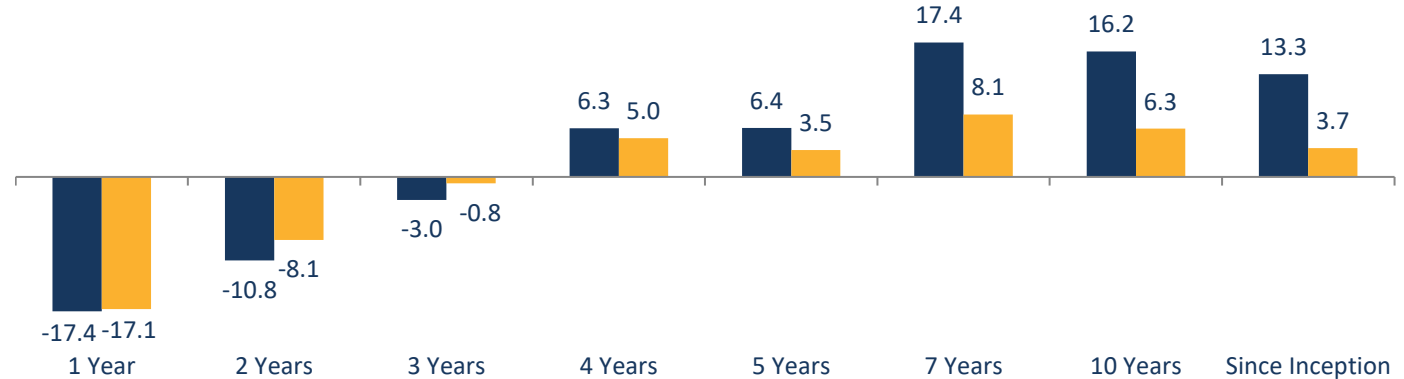
Disclaimers and Risk Factors

NTDOP Strategy Inception Date: 5th Dec 2007; Data as on 30th April 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of December 2019 quarter and market price as on 30th April 2020; Source: Bloomberg consensus, Capitaline and Internal Analysis; Please Note: The above strategy returns are of a Model Client as on 30th April 2020. 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.

Performance Since Inception



NTDOP Strategy has delivered a CAGR of 13.3% vs. Nifty 500 returns of 3.7%, an outperformance of 9.6% (CAGR) since inception (5th December 2007)



Fund Contributors (1 Year Trailing 30th April 2020)

Top 5	Contribution
Ipca Laboratories	2.1%
Alkem Laboratories	1.1%
Glaxosmithkline Consumer Healthcare	0.8%
Colgate-Palmolive (India)	0.7%
Max Financial Services	0.3%

Bottom 5	Contribution
Bosch	-1.7%
City Union Bank	-1.7%
Godrej Industries	-1.8%
Page Industries	-1.8%
Voltas	-2.1%

*Portfolio Fundamentals

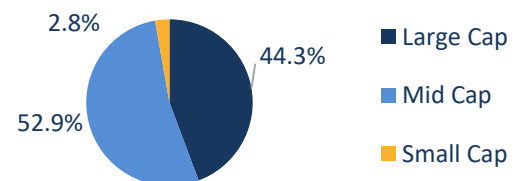
	TTM	FY20E	FY21E
PAT Growth	27%	31%	24%
RoE	24%	23%	25%
PE	31	29	24

Ageing

Number of Scrips	Holding Period
2	Since Inception (10+ Years)
12	> 5 Years
7	> 2 Years but < 5 Years
3	< 2 Years

The average holding period for stocks held under NTDOP Strategy is about 6 years and 4 months

Market Capitalization



Weighted Average Market Cap Rs. 92,983 Crs

Risk Ratios

3 Year Data	Strategy	Benchmark
Churn Ratio	9.6%	-
Standard Deviation	18.7%	19.1%
Beta	0.8	1.0
Sharpe Ratio	-2.2	-1.7

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