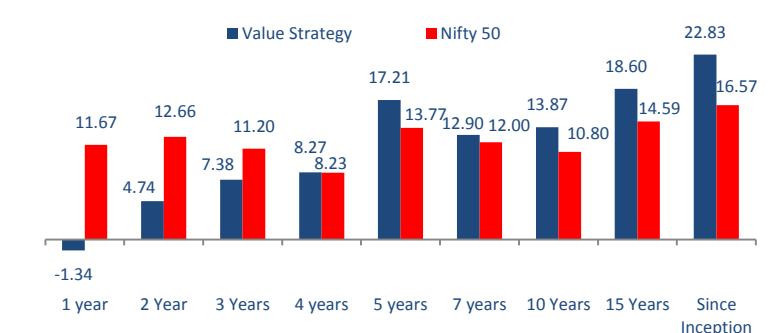
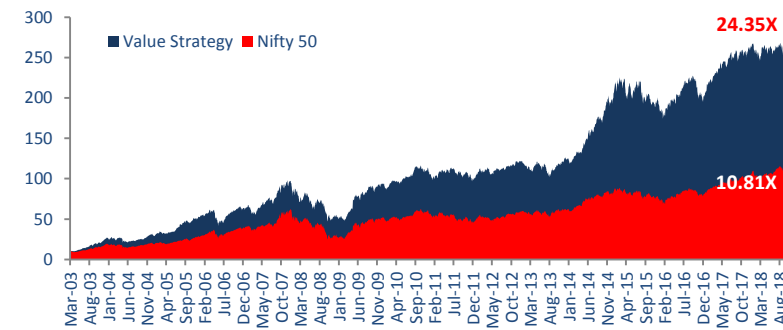


Investment Objective

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 September 2018)

Scrip	Contribution	Scrip	Contribution
Sun Pharma	1.18%	ICICI Bank	-0.02%
H D F C Bank	1.16%	Ipca Laboratories	-0.02%
Bajaj Finserv	1.06%	Asian Paints	-0.08%
Kotak Mahindra Bank	1.02%	Petronet L N G	-0.08%
ICICI Lombard General Insurance	0.67%	Qess Corp	-0.13%
Larsen & Toubro	0.55%	Bosch	-0.24%
Tata Consultancy Services	0.23%	InterGlobe Aviation	-0.40%
HDFC Standard Life Insurance	0.18%	Maruti Suzuki	-0.62%
AU Small Finance	0.17%	Hero Motocorp	-0.69%
HDFC	0.04%	Eicher Motors	-1.44%
Bharat Forge	0.00%	BPCL	-1.58%

Top 10 Holding & Top 5 Sectors

Scrip Names	% Holdings
HDFC Bank Ltd.	11.61
Kotak Mahindra Bank Ltd.	9.12
Bharat Petroleum Corpn. Ltd	6.81
Bajaj Finserv Ltd.	6.80
Sun Pharmaceuticals Ltd.	6.59
AU Small Finance Bank Ltd.	6.15
ICICI Lombard General Insurance Company Ltd.	5.84
Larsen & Toubro Ltd.	5.71
Bharat Forge Ltd.	5.68
Eicher Motors Ltd.	5.63

Sectors	% Allocation
Banking & Finance	49.42
Auto & Auto Ancillaries	21.01
Oil & Gas	10.06
Pharmaceuticals	7.66
Engineering & Electricals	5.71
Cash	1.42

Market Capitalization

Market Capitalization	% Equity
Large cap	94
Midcap	4
Smallcap	1

Weighted Average Market Cap (Rs. in Crs)	167,217
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Risk Ratios

1 Year Data	Scheme	Benchmark
Standard Deviation	11.79%	10.51%
Beta	0.93	1.00
Sharpe Ratio	-0.91	0.47
Upside Capture	0.86	1.00
Downside Capture	0.99	1.00

Portfolio Fundamentals

	TTM	FY19E	FY20E
PAT Growth	23%	21%	26%
RoE	18%	18%	18%
PE	35	29	23

Buy Right : Sit Tight

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on 30-Sept-18	% Growth
Bosch	Jun-03	497	19934	3911%
Hero MotoCorp	Jun-03	254	2933	1056%
Eicher Motors	Apr-12	2055	24185	1077%
HDFC Bank	Jul-08	201	2006	898%
HDFC	Jan-06	242	1755	626%

No. of Scrips	Holding Period
2	Since Inception
4	> 5 Years
5	> 2 Years but < 5 Years
9	< 2 Years

The average holding period for stocks held under Value Strategy is over 4 years and 10 months.

Disclaimers and Risk Factors

: Value Strategy Inception Date: 25th Mar 2003 :: Data as on 30th September 2018 :: Data Source: MOAMC Internal Research :: RFR: 7.25% ::*For June 2018 quarter
 Please Note: The above strategy returns are of a Model Client as on 30th September 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.