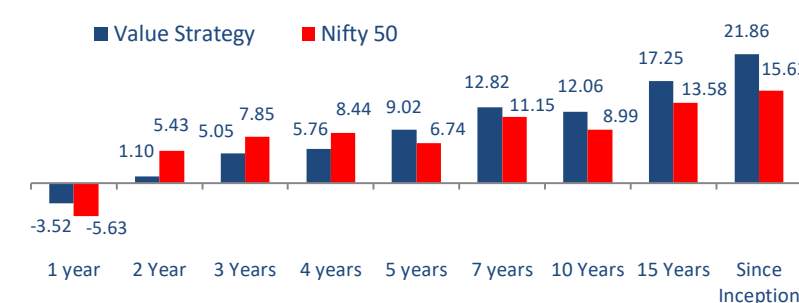
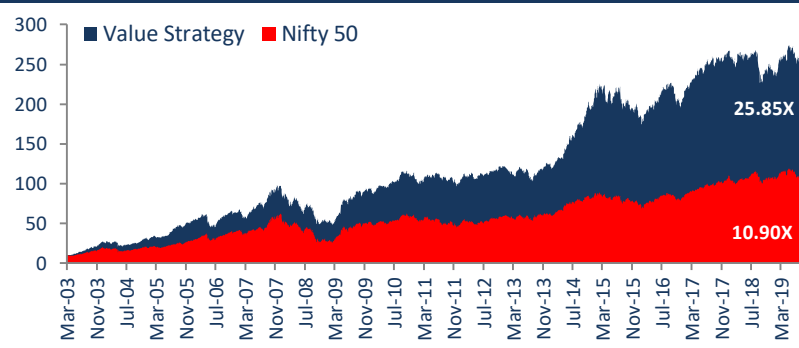


Investment Objective

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 Contribution Analysis (1 Year Trailing 31st August 2019)

Scrip	Contribution	Scrip	Contribution
HDFC Life Insurance Company	3.26%	Bharat Petroleum Corporation	-0.19%
ICICI Lombard General Insurance Company	2.31%	Thermax	-0.20%
InterGlobe Aviation	1.15%	Housing Development Finance Corporation	-0.34%
Kotak Mahindra Bank	0.99%	Dr. ReddyS Laboratories	-0.38%
ICICI Bank	0.92%	ITC	-0.39%
HDFC Bank	0.89%	Hero Motocorp	-0.48%
Ipcalaboratories	0.64%	Bosch	-0.63%
Bajaj Finserv	0.58%	AU Small Finance Bank	-1.00%
Petronet LNG	0.35%	Maruti Suzuki India	-1.28%
Max Financial Services	0.08%	Qess Corp	-1.43%
Axis Bank	0.04%	Eicher Motors	-1.84%
Tech Mahindra	-0.04%	Sun Pharmaceuticals	-1.87%
Larsen & Toubro	-0.06%	Bharat Forge	-2.52%

Top 10 Holdings & Top 5 Sectors

Scrip Names	% Holdings
HDFC Bank Ltd.	12.29
HDFC Life Insurance Company Ltd.	11.41
ICICI Bank Ltd.	7.05
Kotak Mahindra Bank Ltd.	6.81
Bharat Petroleum Corpn. Ltd.	6.16
Bajaj Finserv Ltd.	5.87
Larsen & Toubro Ltd.	5.68
Maruti Suzuki India Ltd.	4.66
Ipcalaboratories Ltd.	4.23
Petronet LNG Ltd.	3.67

Sectors	% Allocation
Banking & Finance	54.87
Oil and Gas	9.83
Auto & Auto Ancillaries	9.67
Pharmaceuticals	7.47
Engineering & Electricals	5.68
Cash	4.22

Market Capitalization

Market Capitalization	% Equity
Large cap	77.9
Midcap	17.9
Smallcap	-
Weighted Average Market Cap (Rs. in Crs)	176,738

Risk Ratios

3 Year Data	Scheme	Benchmark
Standard Deviation	13.44%	11.98%
Beta	0.94	1.00
Sharpe Ratio	-0.60	0.06
Upside Capture	0.73	1.00
Downside Capture	0.99	1.00

*Portfolio Fundamentals

	TTM	FY20E	FY21E
PAT Growth	16%	39%	20%
RoE	15%	16%	16%
PE	34	28	23

Buy Right : Sit Tight

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on 31-Aug-19	% Growth
HDFC Bank	Jul-08	201	2228	1008%
Eicher Motors	Apr-12	2055	16258	691%

Ageing

No. of Scrips	Holding Period
0	Since Inception (15+ Years)
3	> 5 Years
5	> 2 Years but < 5 Years
13	< 2 Years

The average holding period for stocks held under Value Strategy is over 2 years and 11 months.

Disclaimers and Risk Factors

Value Strategy Inception Date: 25th Mar 2003; 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 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.