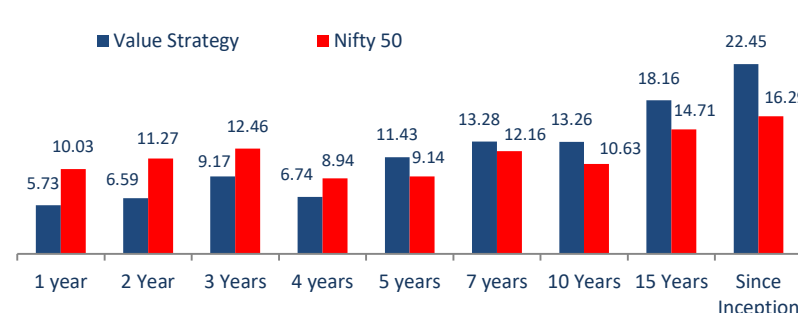
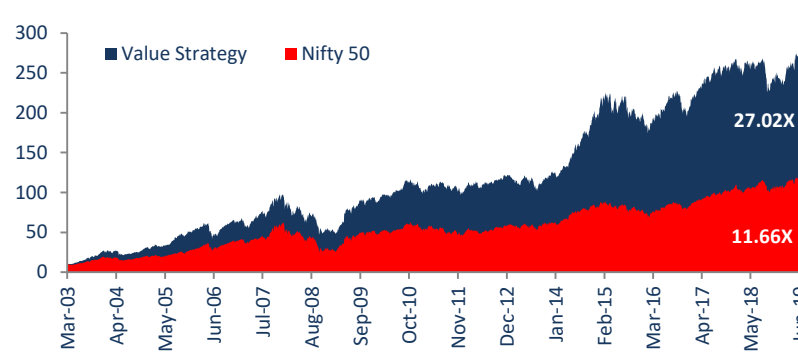


Investment Objective

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 30th June 2019)

Scrip	Contribution	Scrip	Contribution
Bajaj Finserv	3.00%	Thermax	-0.02%
ICICI Lombard General Insurance Company	2.85%	Tech Mahindra	-0.03%
ICICI Bank	2.36%	ITC	-0.11%
HDFC Bank	1.89%	AU Small Finance Bank	-0.21%
Larsen & Toubro	1.39%	Housing Development Finance Corporation	-0.21%
HDFC Life Insurance Company	1.30%	Dr. Reddys Laboratories	-0.38%
Kotak Mahindra Bank	0.87%	Hero Motocorp	-0.80%
InterGlobe Aviation	0.80%	Maruti Suzuki India	-1.01%
Axis Bank	0.65%	Sun Pharmaceutical	-1.24%
Ipca Laboratories	0.64%	Bharat Forge	-1.41%
Petronet L N G	0.58%	Qess Corp	-1.45%
Bosch	0.55%	Eicher Motors	-1.80%
Bharat Petroleum Corporation	0.41%		

Top 10 Holdings & Top 5 Sectors

Scrip Names	% Holdings
HDFC Bank Ltd.	12.82
HDFC Standard Life Insurance Company Ltd.	9.04
Bajaj Finserv Ltd.	8.74
Kotak Mahindra Bank Ltd.	8.55
Bharat Petroleum Corpn. Ltd.	6.47
Larsen & Toubro Ltd.	6.32
ICICI Bank Ltd.	5.94
Bharat Forge Ltd.	3.85
Ipca Laboratories Ltd.	3.85
Maruti Suzuki India Ltd.	3.74

Sectors	% Allocation
Banking & Finance	53.55
Auto & Auto Ancillaries	11.35
Oil and Gas	9.68
Pharmaceuticals	6.92
Engineering & Electricals	6.32
Cash	3.58

Market Capitalization

Market Capitalization	% Equity
Large cap	81.4
Midcap	15.0
Smallcap	-
Weighted Average Market Cap (Rs. in Crs)	198,495

Risk Ratios

3 Year Data	Scheme	Benchmark
Standard Deviation	13.20%	11.74%
Beta	0.94	1.00
Sharpe Ratio	-0.13	0.50
Upside Capture	0.72	1.00
Downside Capture	0.99	1.00

*Portfolio Fundamentals

	TTM	FY20E	FY21E
PAT Growth	26%	36%	20%
RoE	15%	16%	17%
PE	35	26	22

Buy Right : Sit Tight

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on 30-Jun-19	% Growth
Hero MotoCorp	Jun-03	254	2582	918%
HDFC Bank	Jul-08	201	2444	1116%
Eicher Motors	Apr-12	2055	19139	831%

No. of Scrips	Holding Period
1	Since Inception (15+ Years)
3	> 5 Years
3	> 2 Years but < 5 Years
14	< 2 Years

The average holding period for stocks held under Value Strategy is over 3 years and 6 months.

Disclaimers and Risk Factors

Value Strategy Inception Date: 25th Mar 2003; Data as on 30th June 2019; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of March 2019 quarter and market price as on 30th June 2019; Source: Bloomberg consensus, Capitaline and Internal Analysis; Please Note: The above strategy returns are of a Model Client as on 30th June 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.