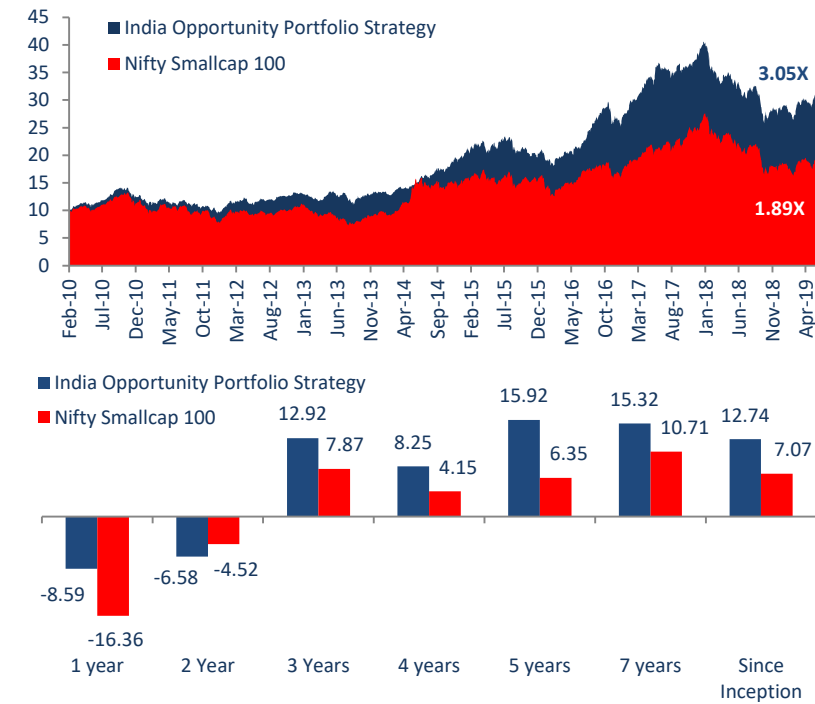


Investment Objective

The Strategy aims to generate long term capital appreciation by creating a focused portfolio of high growth stocks having the potential to grow more than the nominal GDP for next 5-7 years across and which are available at reasonable market prices.

Performance



Performance Contribution Analysis (1 Year Trailing 31st May 2019)

Scrip	Contribution	Scrip	Contribution
TTK Prestige	1.86%	Suprajit Engineering	-0.49%
Development Credit Bank	1.77%	Alkem Laboratories	-0.49%
Blue Star	0.53%	AU Small Finance Bank	-0.59%
Dr. Lal PathLabs	0.49%	Can Fin Homes	-0.73%
Kajaria Ceramics	0.45%	Dhanuka Agritech	-0.84%
Mahanagar Gas	0.25%	ITD Cementation India	-1.08%
Glaxosmithkline Consumer Healthcare	0.09%	Lakshmi Vilas Bank	-1.28%
V-Mart Retail	0.09%	Aegis Logistics	-1.50%
VIP Industries	-0.01%	Dishman Carbogen Amcis	-1.60%
5Paisa	-0.04%	Birla Corporation	-1.92%
Gabriel India	-0.04%	IIFL Finance	-2.38%
Bayer CropScience	-0.38%	Qess Corp	-2.93%

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on	% Growth
			31-May-2019	
Mahanagar Gas	Aug-16	511	892	75%
Aegis Logistics	Aug-16	123	226	84%
Gabriel India	Aug-16	106	134	26%

Holdings & Top 5 Sectors

Scrip Names	% Holdings
DCB Bank Ltd.	11.94
TTK Prestige Ltd.	7.50
AU Small Finance Bank Ltd.	7.34
Birla Corporation Ltd.	7.20
Aegis Logistics Ltd.	7.18
Kajaria Ceramics Ltd.	5.74
Gabriel India Ltd.	5.74
Blue Star Ltd.	5.50
Mahanagar Gas Ltd.	5.24
Alkem Laboratories Ltd.	4.77
Can Fin Homes Ltd.	4.48
Dr. Lal Pathlabs Ltd.	4.11
Dishman Carbogen Amcis Ltd.	3.98
Qess Corp Ltd.	3.78
Lakshmi Vilas Bank Ltd.	2.93
ITD Cementation India Ltd.	2.59
Bayer Cropscience Ltd.	1.80
Suprajit Engineering Ltd.	1.80
Dhanuka Agritech Ltd.	1.67
Glaxosmithkline Consumer Healthcare Ltd.	1.43
VIP Industries Ltd.	1.38
V-Mart Retail Ltd.	0.89
IIFL Holdings Ltd.	0.89
5Paisa Capital Ltd.	0.04

Sectors	% Allocation
Banking & Finance	27.62
Consumer Durable	13.25
Pharmaceuticals	12.86
Oil and Gas	12.42
Cement & Infrastructure	9.79
Cash	0.07

Market Capitalization

Market Capitalization	% Equity
Large cap	1
Midcap	19
Smallcap	80

Weighted Average Market Cap (Rs)	8,750 Crs
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Risk Ratios

3 Year Data	Scheme	Benchmark
Standard Deviation	15.43%	19.42%
Beta	0.61	1.00
Sharpe Ratio	0.10	-0.18
Upside Capture	0.25	1.00
Downside Capture	0.94	1.00

*Portfolio Fundamentals

	FY19	FY20E
PAT Growth	15%	29%
RoE	14%	16%
PE	32	23

Disclaimers and Risk Factors

IOP Strategy Inception Date: 15th Feb 2010; Data as on 31st May 2019; Data Source: MOAMC Internal Research; RFR - 7.25%; *Earnings as of March 2019 quarter and market price as on 31st May 2019; Source: Bloomberg consensus, Capitaline and Internal Analysis; Please Note: The above strategy returns are of a Model Client as on 31st May 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 IOP 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.