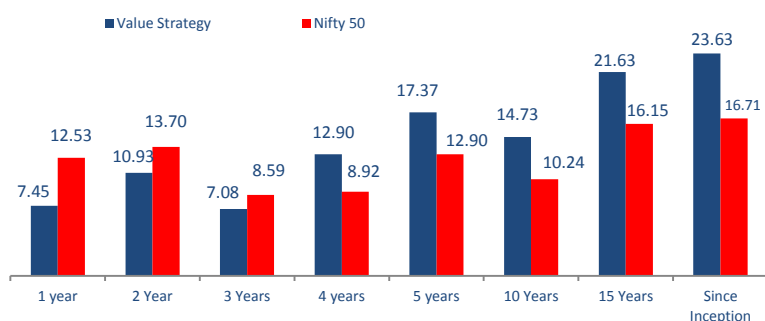
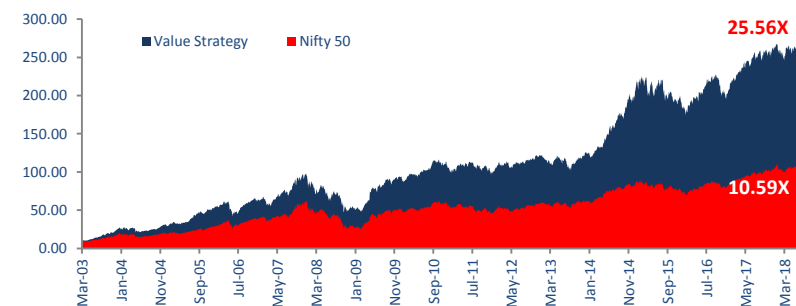


## Investment Objective

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



## Top 10 Holding & Top 5 Sectors

Script Names	% Holdings
HDFC Bank Ltd.	11.58
Kotak Mahindra Bank Ltd.	10.17
AU Small Finance Bank	6.66
Bharat Petroleum Corporation Ltd.	6.44
Eicher Motors Ltd.	6.32
Bajaj Finserv Ltd.	6.25
Sun Pharmaceuticals Ltd.	5.66
Bharat Forge Ltd.	5.49
Larsen & Toubro Ltd.	5.43
HDFC Ltd.	4.82

Sectors	% Allocation
Banking & Finance	49.10
Auto & Auto Ancillaries	22.70
Oil & Gas	9.45
Pharmaceuticals	6.70
Engineering & Electricals	5.43
Cash	0.81

## Market Capitalization

Market Capitalization	% Equity
Large cap	88.39
Midcap	9.76
Smallcap	1.04

Weighted Average Market Cap (Rs. in Crs) 166,584.76

## Performance Attribution Analysis (1 Year Trailing 30<sup>th</sup> Jun 2018)

Script	Contribution	Script	Contribution
Kotak Mahindra Bank	3.21%	Sun Pharma	0.35%
H D F C Bank	2.82%	Asian Paints	0.07%
AU SMALL FINANCE BANK	1.01%	Ipca Laboratories	-0.01%
HDFC	0.79%	Maruti Suzuki India	-0.03%
Bajaj Finserv	0.78%	ICICI Lombard General Insurance	-0.06%
Bharat Forge	0.61%	Hero Motocorp	-0.17%
Tata Consultancy Services	0.54%	Petronet L N G	-0.33%
HDFC Standard Life Insurance	0.44%	I C I C I Bank	-0.40%
Larsen & Toubro	0.41%	InterGlobe Aviation	-0.49%
Qess Corp	0.39%	BPCL	-0.89%
Eicher Motors	0.36%	Bosch	-1.92%

## Risk Ratios

1 Year Data	Scheme	Benchmark
Standard Deviation	11.15%	10.33%
Beta	0.89	1.00
Sharpe Ratio	-0.10	0.39
Upside Capture	0.90	1.00
Downside Capture	0.98	1.00

## Portfolio Fundamentals

	FY18	FY19E	FY20E
PAT Growth	15%	24%	25%
RoE	18%	18%	19%
PE	34.64	27.36	21.84

## Buy Right : Sit Tight

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on	% Growth
			30-Jun-18	
Bosch	Jun-03	497	17,510	3423%
Hero MotoCorp	Jun-03	254	3,474	1269%
Eicher Motors	Apr-12	2055	28,590	1291%
HDFC Bank	Jul-08	201	2,108	949%
HDFC	Jan-06	242	1,908	689%

No. of Scripts	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 5 months.

## Disclaimers and Risk Factors

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