

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

Key Features

1. Large cap oriented portfolio with ~64% weightage
2. 17+ years track record with annualized return of 20.5% since inception (an alpha of 6.1% over Nifty 50)
3. Concentrated portfolio of 22 stocks with high earnings growth
4. Each of the portfolio companies are market leaders in their respective segments

Portfolio Attributes

1. Index agnostic: ~67% away from benchmark Nifty 50
2. The portfolio delivered returns of ~21.5% in CY19- an alpha of ~9.5% over Nifty 50 for the same period

Portfolio Actions in last 6 months

- **Companies Added:** LIC Housing Finance, Bharti Airtel
- **Companies Exited:** Bharat Forge

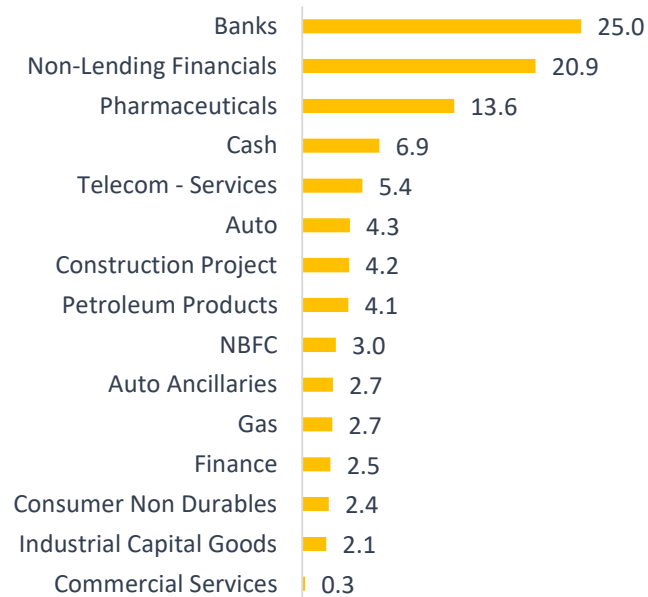
How Buy Right : Sit Tight works

Company	Initial Purchase Date	Market Cap Rs. Crores (Purchase Date)	Market Cap Rs. Crores (30 th June 20)	Absolute Growth	CAGR (%)
HDFC Bank	Jul-08	40,986	5,85,181	12.7X	25%
HDFC Life Insurance Company	Nov-17	69,229	1,10,883	1.6X	19%
Ipca Laboratories	May-18	9,239	21,112	2.3X	46%

Wealth creation is achieved through holding quality companies for a long period of time

Top 10 Holdings & Sectoral Allocation

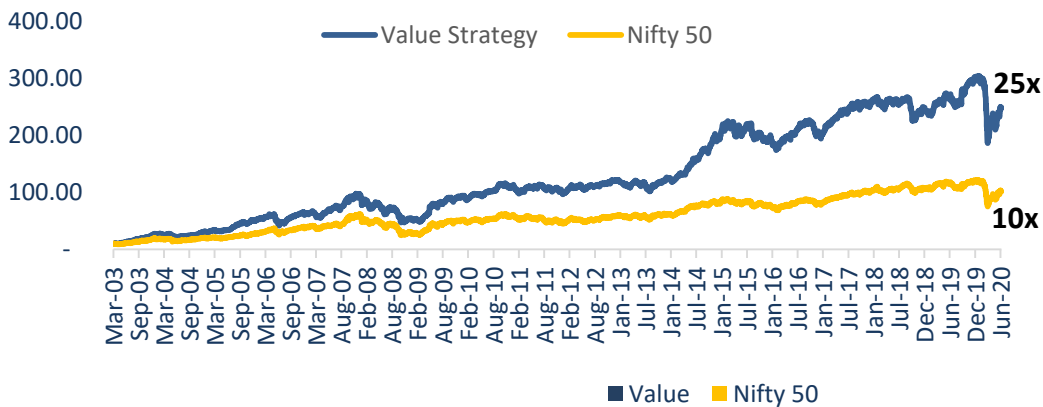
Scrip Name	% Holding
Max Financial Services Ltd.	11.9
HDFC Bank Ltd.	9.1
HDFC Life Insurance Company Ltd.	9.0
ICICI Bank Ltd.	8.7
Ipca Laboratories Ltd.	5.7
Bharti Airtel Ltd.	5.4
Dr Reddy's Laboratories Ltd.	5.3
Larsen & Toubro Ltd.	4.2
Bharat Petroleum Corporation Ltd.	4.1
Kotak Mahindra Bank Ltd.	3.7



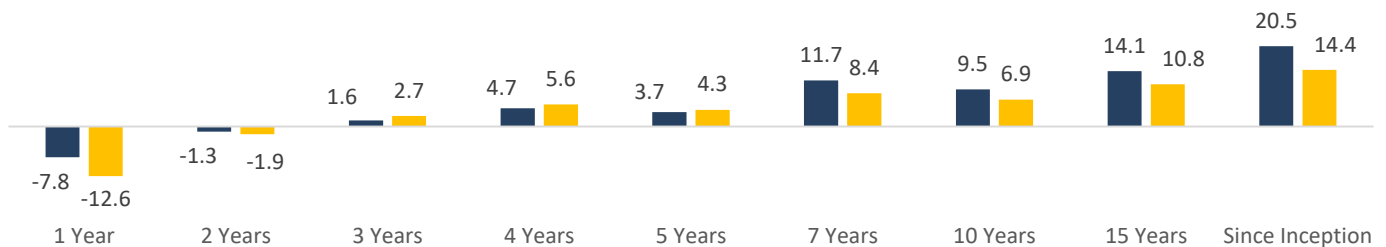
Disclaimers and Risk Factors

Value Strategy Inception Date: 25th Mar 2003; Data as on 30th June 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of March 2020 quarter and market price as on 30th June 2020; Source: Capitaline and Internal Analysis; Please Note: The above strategy returns are of a Model Client as on 30th June 2020. 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.

Performance Since Inception



Value Strategy has delivered a CAGR of 20.5% vs. Nifty 50 returns of 14.4%, an outperformance of 6.1% (CAGR) since inception (25th March 2003)



Fund Contributors (3 Year Trailing 30th June 2020)

Top 5	Contribution
HDFC Life Insurance	4.2%
Ipca Laboratories	3.8%
ICICI Lombard General Insurance	3.1%
Kotak Mahindra Bank	3.1%
HDFC Bank	2.9%

Bottom 5	Contribution
Bosch	-1.4%
LIC Housing Finance	-1.5%
Qess Corp	-1.7%
Eicher Motors	-1.8%
Bharat Forge	-2.2%

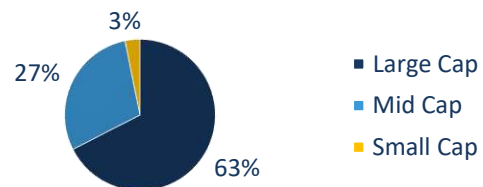
Ageing

Number of Scripts	Holding Period
2	> 10 Years
1	> 5 Years but < 10 Years
10	> 2 Years but < 5 Years
9	< 2 Years

The average holding period for stocks held under Value Strategy is about 3 years and 3 months

*The Portfolio has been repositioned towards high growth companies over the past 2.5 years: 14 stocks have been bought into the portfolio since November 2017

Market Capitalization



Weighted Average Market Cap Rs. 1,44,062 Crs

Risk Ratios

3 Year Data	Strategy	Benchmark
Churn Ratio	31.3%	-
Standard Deviation	21.0%	20.6%
Beta	0.95	1
Sharpe Ratio	-1.2	-0.9

*Portfolio Fundamentals

	TTM
PAT Growth	7%
RoE	10%
PE	42

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