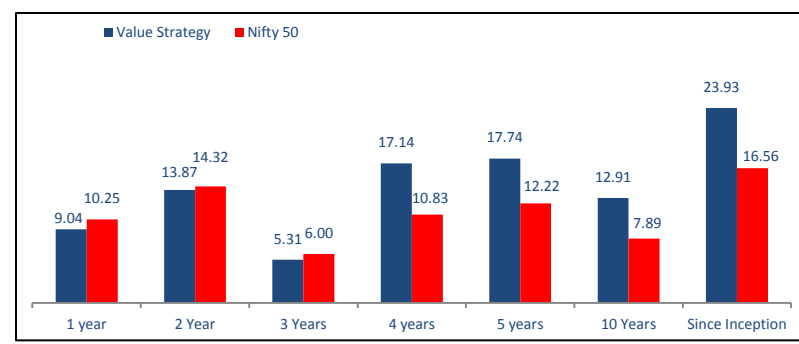
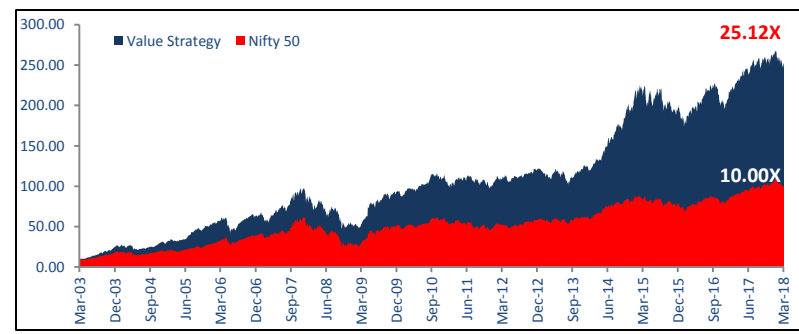


Investment Objective

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 Attribution Analysis (1 Year Trailing 31st March 2018)

Scrip	Contribution
H D F C Bank	2.90%
Kotak Mahindra Bank	1.80%
Bharat Forge	1.60%
HDFC	1.30%
InterGlobe Aviation	1.10%
Eicher Motors	0.90%
Larsen & Toubro	0.90%
Hero Motocorp	0.60%
ICICI Lombard	0.60%
AU Small Finance Bank	0.50%
Tata Consultancy Services	0.40%

Scrip	Contribution
HDFC Standard Life Insurance	0.40%
BPCL	0.30%
Qess Corp	0.30%
Asian Paints	0.20%
Bajaj Finserv	0.00%
Maruti Suzuki India	0.00%
Petronet L N G	-0.10%
State Bank Of India	-0.20%
I C I C I Bank	-0.30%
United Spirits	-0.40%
Bosch	-1.50%
Sun Pharmaceutical	-2.00%

Top 10 Holding & Top 5 Sectors

Scrip Names	% Holdings
HDFC Bank	10.53
Kotak Mahindra Bank	8.07
BPCL	7.50
AU Small Finance Bank	6.38
Bharat Forge	6.37
Eicher Motors	6.37
Housing Development Finance Corporation	5.68
Larsen & Toubro	5.68
Bajaj Finserv	5.64
ICICI Lombard General Insurance Company	5.52

Sectors	% Allocation
Banking & Finance	46.78
Auto & Auto Ancillaries	24.01
Oil and Gas	9.56
Engineering & Electricals	5.68
Pharmaceuticals	5.05
Cash	1.70

Market Capitalization

Market Capitalization	% Equity
Large cap	89.08
Midcap	9.22
Smallcap	-

Weighted Average Market Cap (Rs. in Crs)	148362.34
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Risk Ratios

1 Year Data	Scheme	Benchmark
Standard Deviation	10.83%	9.98%
Beta	0.89	1.00
Sharpe Ratio	0.16	0.25
Upside Capture	0.92	1.00
Downside Capture	0.97	1.00

Portfolio Fundamentals

	TTM*	FY18E	FY19E
PAT Growth	13%	21%	24%
RoE	19%	19%	19%
PE	33	32	25

Buy Right : Sit Tight

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on 31-Mar-18	% Growth
Bosch	Jun-03	497	18,018	3525%
Hero MotoCorp	Jun-03	254	3,543	1297%
Eicher Motors	Apr-12	2055	28,373	1281%
HDFC Bank	Jul-08	201	1,886	838%
HDFC	Jan-06	242	1,826	655%

No. of Scrips	Holding Period
2	Since Inception
4	> 5 Years
5	> 2 Years but < 5 Years
8	< 2 Years

The average holding period for stocks held under Value Strategy is over 4 years and 6 months.

Disclaimers and Risk Factors

: Value Strategy Inception Date: 25th Mar 2003 :: Data as on 31st March 2018 :: Data Source: MOAMC Internal Research :: RFR: 7.25% ::*For December quarter
 Please Note: The above strategy returns are of a Model Client as on 31st March 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.