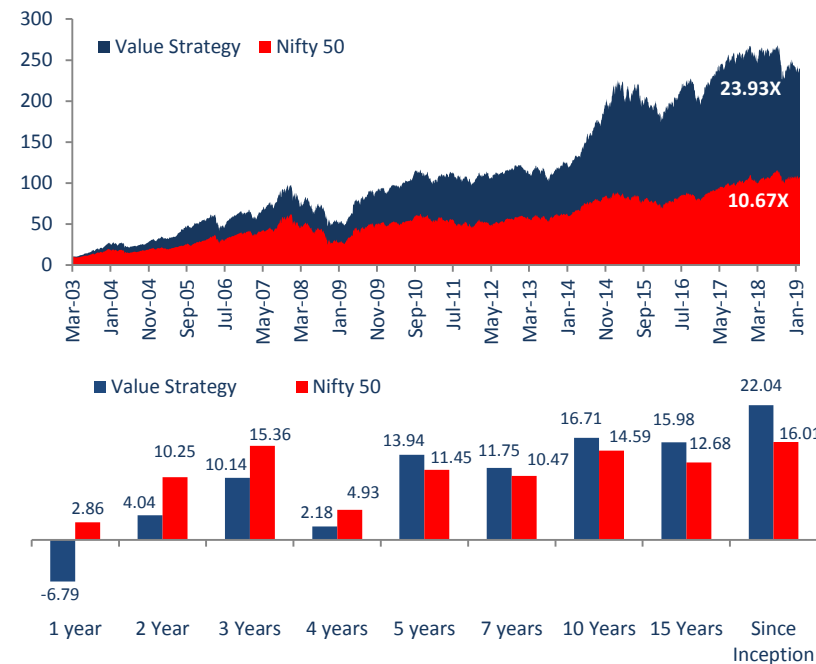


Investment Objective

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 Holdings & Top 5 Sectors

Scrip Names	% Holdings
HDFC Bank Ltd	12.29
Kotak Mahindra Bank Ltd	7.92
Bajaj Finserv Ltd	7.47
ICICI Lombard General Insurance Company Ltd	6.87
Bharat Petroleum Corporation Ltd	6.28
Larsen & Toubro Ltd	5.93
ICICI Bank Ltd	5.37
Bharat Forge Ltd	4.95
Eicher Motors Ltd	4.73
Maruti Suzuki India Ltd	4.41

Sectors	% Allocation
Banking & Finance	51.42
Auto & Auto Ancillaries	16.41
Oil & Gas	9.58
Engineering & Electricals	5.93
FMCG	3.03
Cash	2.51

Market Capitalization

Market Capitalization	% Equity
Large cap	82
Midcap	16
Smallcap	-

Weighted Average Market Cap (Rs. in Crs)	164,561
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Performance Attribution Analysis (1 Year Trailing 28th February 2019)

Scrip	Contribution	Scrip	Contribution
Bajaj Finserv	1.58%	I T C Limited	-0.10%
H D F C Bank	1.09%	Petronet L N G	-0.14%
ICICI Lombard General Insurance	1.01%	Thermax	-0.23%
Kotak Mahindra Bank	0.97%	HDFC Life Insurance Co	-0.46%
I C I C I Bank	0.56%	InterGlobe Aviation	-0.57%
Tech Mahindra	0.29%	Hero Motocorp	-0.78%
Ipca Laboratories	0.23%	Maruti Suzuki India	-0.80%
Axis Bank	0.23%	Qess Corp	-0.80%
Bosch	0.17%	Sun Pharmaceutical Inds.	-0.86%
Housing Development Finance Corpn.	-0.02%	Eicher Motors	-1.74%
AU SMALL FINANCE BANK	-0.03%	Bharat Petroleum Corpn.	-1.96%
Larsen & Toubro	-0.08%	Bharat Forge	-2.40%

Risk Ratios

3 Year Data	Scheme	Benchmark
Standard Deviation	13.31%	11.95%
Beta	0.93	1.00
Sharpe Ratio	0.09	0.69
Upside Capture	0.73	1.00
Downside Capture	0.99	1.00

*Portfolio Fundamentals

	TTM	FY19E	FY20E
PAT Growth	11%	45%	35%
RoE	15%	16%	17%
PE	21	36	24

Buy Right : Sit Tight

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on	% Growth
			28-Feb-19	
Hero MotoCorp	Jun-03	254	2628	936%
HDFC Bank	Jul-08	201	2078	934%
Eicher Motors	Apr-12	2055	19869	867%

No. of Scrips	Holding Period
1	Since Inception (15+ Years)
3	> 5 Years but < 12 Years
4	> 2 Years but < 5 Years
13	< 2 Years

The average holding period for stocks held under Value Strategy is over 3 years and 4 months.

Disclaimers and Risk Factors

Value Strategy Inception Date: 25th Mar 2003; Data as on 28th February 2019; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of Dec 2018 quarter and market price as on 28th February 2019
 Please Note: The above strategy returns are of a Model Client as on 28th February 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.