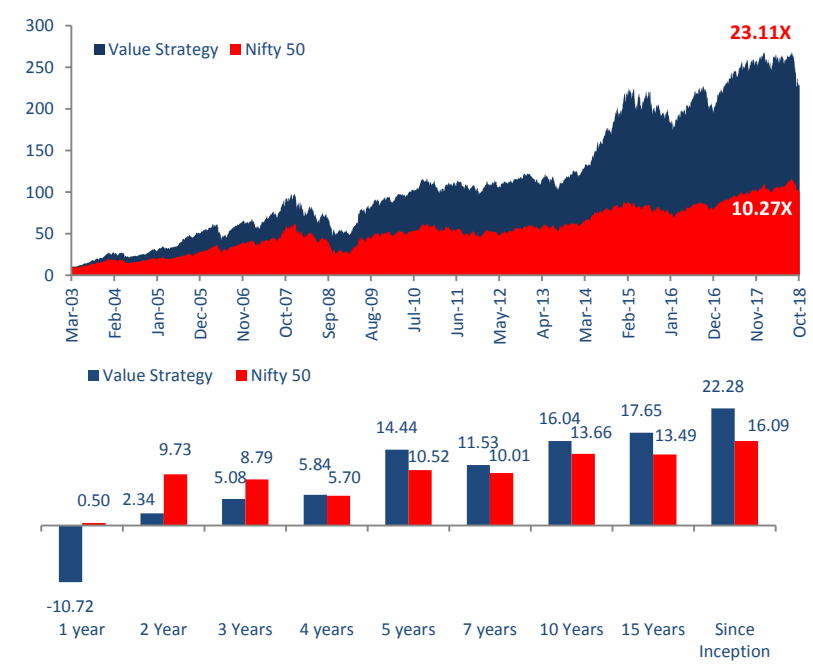


## Investment Objective

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

Scrip Names	% Holdings
HDFC Bank Ltd	11.67
Kotak Mahindra Bank Ltd	9.42
Sun Pharmaceuticals Ltd	6.47
Bajaj Finserv Ltd	6.44
AU Small Finance Bank Ltd	6.27
Larsen & Toubro Ltd	6.14
ICICI Lombard General Insurance Company Ltd	6.13
Bharat Forge Ltd	5.83
Eicher Motors Ltd	5.37
BPCL	5.28

Sectors	% Allocation
Banking & Finance	48.92
Auto & Auto Ancillaries	21.12
Oil & Gas	8.71
Pharmaceuticals	7.59
Engineering & Electricals	6.14
Cash	2.86

## Market Capitalization

Market Capitalization	% Equity
Large cap	88
Midcap	8
Smallcap	1

Weighted Average Market Cap (Rs. in Crs)	151,717
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## Performance Attribution Analysis (1 Year Trailing 31st October 2018)

Scrip	Contribution	Scrip	Contribution
ICICI Lombard General Insurance	0.64%	AU Small Finance Bank	-0.33%
Kotak Mahindra Bank	0.63%	Asian Paints	-0.38%
ICICI Bank	0.61%	Bosch	-0.53%
HDFC Bank	0.45%	Qess Corp	-0.58%
Bajaj Finserv	0.40%	Hero Motocorp	-0.85%
Larsen & Toubro	0.23%	InterGlobe Aviation	-0.86%
Sun Pharmaceutical	0.19%	Maruti Suzuki India	-0.93%
HDFC Standard Life Insurance	0.10%	Bharat Forge	-0.96%
HDFC	0.09%	Eicher Motors	-2.47%
Ipca Laboratories	-0.01%	BPCL	-4.68%
Petronet L N G	-0.06%		

## Risk Ratios

1 Year Data	Scheme	Benchmark
Standard Deviation	15.07%	12.23%
Beta	1.01	1.00
Sharpe Ratio	-3.20	-0.86
Upside Capture	0.87	1.00
Downside Capture	1.00	1.00

## \*Portfolio Fundamentals

	TTM	FY19E	FY20E
PAT Growth	23%	21%	26%
RoE	18%	18%	18%
PE	31	25	20

## Buy Right : Sit Tight

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on	% Growth
			31-Oct-18	
Bosch	Jun-03	497	19747	3873%
Hero MotoCorp	Jun-03	254	2762	989%
Eicher Motors	Apr-12	2055	21865	964%
HDFC Bank	Jul-08	201	1912	851%
HDFC	Jan-06	242	1769	632%

No. of Scrips	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 11 months.

## Disclaimers and Risk Factors

Value Strategy Inception Date: 25<sup>th</sup> Mar 2003; Data as on 31<sup>st</sup> October 2018; Data Source: MOAMC Internal Research; RFR: 7.25%; \*Earnings as of June 2018 quarter and market price as on Oct 2018  
Please Note: The above strategy returns are of a Model Client as on 31<sup>st</sup> October 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.