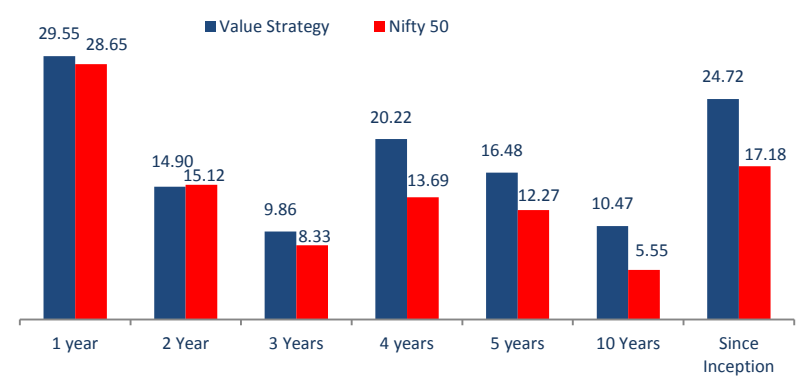
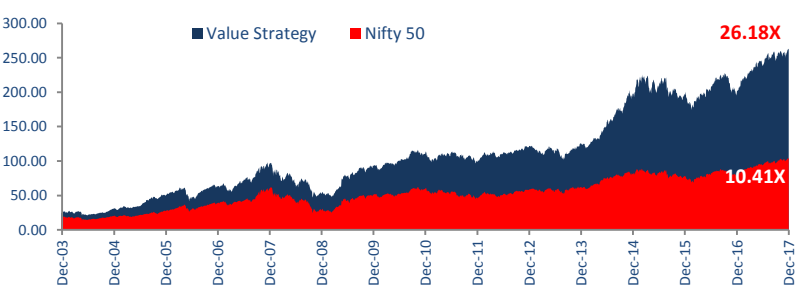


Investment Objective

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. | 10.00 |
| Bharat Petroleum Corporation Ltd. | 8.69 |
| Kotak Mahindra Bank Ltd. | 7.44 |
| Asian Paints Ltd. | 6.79 |
| AU Small Finance Bank Ltd. | 6.59 |
| Eicher Motors Ltd. | 6.52 |
| Bharat Forge Ltd. | 6.38 |
| Sun Pharmaceuticals Ltd. | 5.57 |
| Bajaj Finserv Ltd. | 5.46 |
| Larsen & Toubro Ltd. | 5.21 |

| Sectors | % Allocation |
|-------------------------|--------------|
| Banking & Finance | 44.64 |
| Auto & Auto Ancillaries | 20.86 |
| Oil & Gas | 8.69 |
| FMCG | 6.79 |
| Pharmaceuticals | 5.57 |
| Cash | 2.43 |

Market Capitalization

| Market Capitalization | % Equity |
|-----------------------|----------|
| Large cap | 89.10 |
| Midcap | 8.47 |
| Smallcap | - |

| | |
|--|-----------|
| Weighted Average Market Cap (Rs. in Crs) | 141628.81 |
|--|-----------|

Performance Attribution Analysis (1 Year Trailing 31st December 2017)

| Scrip | Contribution |
|------------------------------|--------------|
| H D F C Bank | 5.10% |
| Kotak Mahindra Bank | 3.40% |
| Eicher Motors | 2.90% |
| Bharat Petroleum Corporation | 2.80% |
| Bharat Forge | 2.80% |
| InterGlobe Aviation | 2.20% |
| HDFC | 2.10% |
| Asian Paints | 1.90% |
| Larsen & Toubro | 1.60% |
| Hero Motocorp | 1.30% |

| Scrip | Contribution |
|---------------------------------|--------------|
| AU Small Finance Bank | 1.20% |
| State Bank Of India | 0.90% |
| TCS | 0.60% |
| ICICI Lombard General Insurance | 0.60% |
| Bajaj Finserv | 0.30% |
| United Spirits | 0.30% |
| Quess Corp | 0.30% |
| I C I C I Bank | 0.20% |
| HDFC Standard Life Insurance | 0.10% |
| Bosch | -0.20% |
| Sun Pharmaceutical | -0.90% |

Risk Ratios

| 1 Year Data | Scheme | Benchmark |
|--------------------|--------|-----------|
| Standard Deviation | 10.24% | 9.08% |
| Beta | 0.92 | 1.00 |
| Sharpe Ratio | 2.37 | 2.38 |
| Upside Capture | 0.95 | 1.00 |
| Downside Capture | 0.96 | 1.00 |

Portfolio Fundamentals

| | TTM | FY18E | FY19E |
|------------|-----|-------|-------|
| PAT Growth | 13% | 10% | 23% |
| RoE | 17% | 18% | 20% |
| PE | 28 | 26 | 22 |

Buy Right : Sit Tight

| Stock | Purchase Date | Adjusted Purchase Price | Market Rate as on | % Growth |
|-------------------|---------------|-------------------------|-------------------|----------|
| | | | 31-Dec-17 | |
| Bosch Ltd | Jun-03 | 497 | 20,166 | 3957% |
| Hero MotoCorp Ltd | Jun-03 | 254 | 3,785 | 1392% |
| Eicher Motors Ltd | Apr-12 | 2055 | 30,341 | 1377% |
| HDFC Bank | Jul-08 | 201 | 1,872 | 832% |
| HDFC Ltd | Jan-06 | 242 | 1,710 | 607% |

| No. of Scrips | Holding Period |
|---------------|-------------------------|
| 2 | Since Inception |
| 4 | > 5 Years |
| 6 | > 2 Years but < 5 Years |
| 6 | < 2 Years |

The average holding period for stocks held under Value Strategy is over 4 years and 9 months.

Disclaimers and Risk Factors

: Value Strategy Inception Date: 25th Mar 2003 :: Data as on 31st December 2017 :: Data Source: MOAMC Internal Research :: RFR: 7.25%
 Please Note: The above strategy returns are of a Model Client as on 31st December 2017. 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.