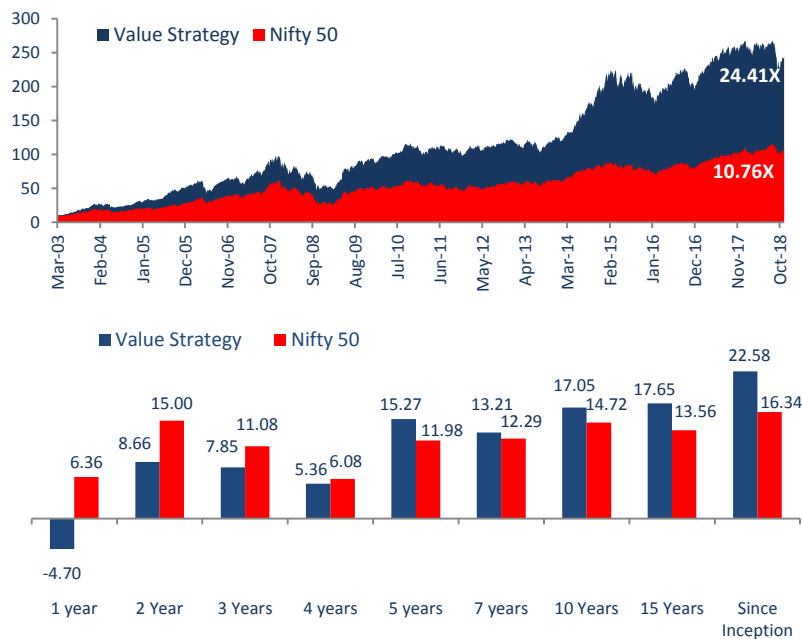


Investment Objective

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.	12.31
Kotak Mahindra Bank Ltd.	9.84
Bajaj Finserv Ltd.	6.77
Larsen & Toubro Ltd.	6.43
ICICI Lombard General Insurance Company Ltd.	6.01
Bharat Petroleum Corporation Ltd.	5.90
AU Small Finance Bank Ltd.	5.50
Eicher Motors Ltd.	5.45
Bharat Forge Ltd.	5.32
Maruti Suzuki India Ltd.	4.33

Sectors	% Allocation
Banking & Finance	49.39
Auto & Auto Ancillaries	20.89
Oil & Gas	8.99
Engineering & Electricals	6.43
Pharmaceuticals	4.07
Cash	5.43

Market Capitalization

Market Capitalization	% Equity
Large cap	85
Midcap	8
Smallcap	2

Weighted Average Market Cap (Rs. in Crs)	166,313
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Performance Attribution Analysis (1 Year Trailing 30th November 2018)

Scrip	Contribution	Scrip	Contribution
Kotak Mahindra Bank Ltd	1.56%	Asian Paints Ltd	-0.22%
H D F C Bank Ltd	1.39%	Petronet LNG Ltd	-0.23%
Larsen & Toubro Ltd	0.91%	Maruti Suzuki India Ltd	-0.36%
Bajaj Finserv Ltd	0.75%	Hero Motocorp Ltd	-0.48%
ICICI Lombard General Insurance Co.	0.70%	Qess Corp Ltd	-0.62%
ICICI Bank Ltd	0.49%	Sun Pharma Ltd	-0.70%
HDFC Ltd	0.45%	AU Small Finance Bank Ltd	-1.17%
Ipca Laboratories Ltd	0.20%	Bharat Forge Ltd	-1.22%
HDFC Standard Life Insurance Company Ltd	0.08%	Eicher Motors Ltd	-1.59%
InterGlobe Aviation Ltd	-0.18%	Bharat Petroleum Corp Ltd	-3.36%
Bosch Limited	-0.20%		

Risk Ratios

3 Year Data	Scheme	Benchmark
Standard Deviation	13.80%	12.53%
Beta	0.94	1.00
Sharpe Ratio	-0.13	0.30
Upside Capture	0.78	1.00
Downside Capture	0.99	1.00

*Portfolio Fundamentals

	TTM	FY19E	FY20E
PAT Growth	16%	19%	32%
RoE	16%	16%	17%
PE	34	28	21

Buy Right : Sit Tight

Stock	Purchase Date	Adjusted Purchase Price	Market Rate as on	% Growth
			30-Nov-18	
Bosch	Jun-03	497	18973	3718%
Hero MotoCorp	Jun-03	254	3055	1104%
Eicher Motors	Apr-12	2055	23405	1039%
HDFC Bank	Jul-08	201	2128	959%
HDFC	Jan-06	242	1989	723%

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 5 years

Disclaimers and Risk Factors

Value Strategy Inception Date: 25th Mar 2003; Data as on 30th November 2018; Data Source: MOAMC Internal Research; Risk Free Rate: 7.25%; *Earnings as of September 2018 quarter and market price as on 30th Nov 2018; Please Note: The above strategy returns are of a Model Client as on 30th November 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.