

A multi asset portfolio investing primarily in Debt, Equity and alternates through a PMS route that aims to provide absolute positive returns.

Features

Ticket Size:

Minimum Rs. 25 Lacs

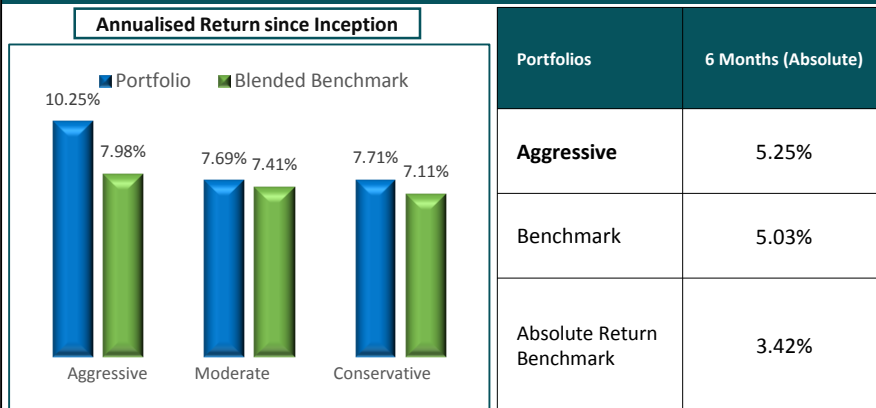
Instruments :

Mutual Funds, ETFs, Fixed Income Instruments like Bonds and Non Convertible Debentures, Direct Equity

Investment Objective

Aquila PMS is a carefully designed multi asset portfolio which aims to provide positive absolute positive returns by active management of the portfolio. The strategy provides three variants with different allocations to debt, equity and alternates to suit clients across risk profiles. The portfolio is reviewed and rebalanced regularly to maintain the asset allocation.

Portfolio Performance(as on 31st Mar, 2017)



*Portfolio performance indicated here is based on in-house testing of the portfolio. The portfolio has been offered on the PMS platform since 10th Aug 2016.

**The Market Return Benchmark is based on BSE 200, Crisil Composite Bond Fund index, IBJA rates for gold and S&P BSE India Corporate Bond Index for High Yield Debt are taken in the same proportion as the asset allocation of that variant

Variants

	Equity	Debt	Alternates
Conservative	42%	40%	18%
Moderate	52%	30%	18%
Aggressive	62%	16%	22%

The equity market has shown an average growth this month. The large cap stocks has gone up in March. The mid-cap and the small cap has remain at the same level. But the US large cap equity has gone down as compared to February 2017. In the same way the debt market has also shown a low growth of around 0.5%. This was due to the volatility that continued since the RBI Policy. The 10-Y Gsec went up steadily after the policy announcement and then slowly came down and remain stable during the month of March month. However, the Gold value has gone down by nearly 3% in the month.

The Aggressive Portfolio, due to its concentration in equity has rallied the most. All other Portfolios have a performance similar to the Benchmark. In the month of march we have withdrew our allocation in dynamic bond fund. Going forward the fall in interest rate is not expected to be as steep as the last one and half year and hence our allocation to credit funds will remain on the higher side. Currently the alternates part of the portfolio is invested in high yield debt and gold. Going forward, there will be some allocation towards mid yield debt which includes corporate bonds, bank perpetuals, micro finance structures etc. While the overall allocation to alternates will remain the same, the allocation between various sub-categories will be altered to sufficiently diversify.

Asset Class

Benchmarks

Equity	BSE 200
Debt	Crisil Composite Fund Index
Gold	India Bullion & Jewellers Association Rates
High Yield Debt	S&P BSE India Corporate Bond Index
Absolute Return	SBI Fixed deposit rate

Aquila Portfolio Details (31st Mar 2017)

Aquila Debt Portfolio Details

	Aggressive	Moderate	Conservative
Average Maturity(Yrs)	3.04	3.04	3.15
Credit-wise Debt Allocation in Aquila			
	Aggressive	Moderate	Conservative
Sovereign	0.29%	0.29%	0.29%
AAA	1.91%	1.91%	3.43%
AA+ / AA / AA-	4.05%	4.05%	8.02%
A+ / A / A-	1.87%	1.87%	3.74%
Others	0.87%	0.87%	1.51%

Aquila Equity Details

	Aggressive	Moderate	Conservative
Large Cap	24.33%	25.61%	21.10%
Mid Cap	10.30%	7.34%	5.89%
Small Cap	5.22%	2.89%	2.19%
Others	2.16%	2.16%	1.82%

Aquila Alternate Portfolio Details

	Aggressive	Moderate	Conservative
High Yield Debt	15.00%	10.00%	10.00%
Gold	7.00%	7.00%	8.00%