

## **Lock Down 3 is a time for Keynesian Economics : To see a V or U shape recovery, government should act a lot more and in a big way, now.**

**Keynesian economics** is an **economic** theory of total spending in the **economy**. **This** was developed by the British **economist** John Maynard **Keynes** during the 1930s to address the great depression. It is a demand side economic theory, and this is what is needed to be implemented by Indian government and policy makers in current situation.

Classical economic theory which is another school of thought, believes that natural economic forces and incentives would be sufficient to help the economy recover, but this, in our view doesn't hold true in the current context. This is because, classic economic theory assumes the swings in employment and economic output are cyclical, modest and so self-adjusting.

Keynes Theory rejects the idea that the economy would return to a natural state of equilibrium on its own. Instead, it argues that once an economic downturn sets in, for whatever reason, the fear and gloom that it engenders among businesses and investors tends to become self-fulfilling and leads to a sustained period of depressed economic activity and unemployment. In response to this, Keynes theory advocates a counter-cyclical fiscal policy in which, during periods of economic woe, the government undertakes deficit spending to make up for the decline in investment and boost consumer spending in order to stabilize aggregate demand.

Keynes Theory also criticizes the idea of excessive saving. It says excessive savings is very dangerous for the economy because the more money sitting stagnant, the less money in the economy to stimulate the growth.

A case in point to what everyone is doing today by liquidating debt funds and parking money in bank fixed deposits. And, banks are further depositing the same with RBI.

The perceptual risk aversion needs government ownership to spend on public good, infrastructure to absorb un-employment and create demand.

We believe, in an unprecedented situation like today, Implementation of Keynesian economic theory is needed.

## PMS AIF WORLD Market Commentary

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April 2020 was a month when world faced many unknowns - the foremost being negative crude price. A lot of people say that modern commerce is fragile, however letting crude see negative value was one of the best barometers of demand and supply based modern commerce.

Indian indices rebounded from their March 2020 lows albeit high liquidity in the global financial markets. The intermittent rally made investors more nervous than happy, and the buzz word in the markets these days is “BEAR Market RALLY, basically talking cues from the earlier falls (especially the 2008 one).

We at PMS AIF WORLD do not predict the market, and in our view Bear Rally or not, quality businesses and capable managements, keep making money for their investors and identifying quality portfolios is what we strive for.

As lock down is slowly opening, a lot is being debated and discussed over how the Indian markets and economy might react.

The simple chart below shows a survey of 620 districts in the country. We see most districts are in the orange zone and the bulk of pre-crisis GDP contribution and employment comes from Green and Orange zones. What this means is that the opening and revival of Indian businesses and markets in a planned and organized manner is highly possible.

We also believe that government needs to play a very big role in reviving the economy.

Govt has taken many timely initiatives and has always shown decisive & accommodative stance. But it needs to do a lot more.

Precrisis level of economic activity by district type



Source : Mckinsey & Company, 6<sup>th</sup> May Report

## PMS PERFORMANCE 30<sup>th</sup> APRIL

(ARRANGED IN THE ORDER OF LARGE, MID-SMALL, MULTI, THEMATIC, SECTORAL)

Large Cap Portfolios									
Strategy Name	Category	1M	3M	6M	1Y	2Y	3Y	5Y	SI
ACCURACAP ALPHA10	Large Cap	10.65%	-8.47%	-7.84%	-2.13%	0.73%	6.50%	8.31%	13.08%
ADITYA BIRLA CAPITAL TOP 200 CORE	Large Cap	14.87%	-13.31%	-11.85%	-3.42%	-1.12%	5.04%	-	7.93%
ALCHEMY LEADERS OF TOMORROW	Large Cap	10.40%	-20.10%	-20.00%	-22.20%	-15.70%	-	-	-11.70%
ASIT C MEHTA ACE 50	Large Cap	17.50%	-18.70%	-20.30%	-23.70%	-	-	-	-11.70%
ASIT C MEHTA ACE 15	Large Cap	9.50%	-21.00%	-23.20%	-27.40%	-	-	-	-9.50%
CENTRUM BUILT TO LAST	Large Cap	12.90%	-17.10%	-16.90%	-	-	-	-	-13.26%
EMKAY'S 12	Large Cap	10.50%	-16.50%	-17.00%	-	-	-	-	1.80%
EMKAY LEAD PMS	Large Cap	10.60%	-16.10%	-13.80%	-0.40%	-	-	-	8.80%
ICICI PRU LARGE CAP POTFOLIO	Large Cap	18.56%	-15.63%	-17.04%	-16.65%	-5.73%	0.01%	3.20%	7.68%
MOTILAL OSWAL VALUE	Large Cap	14.93%	-20.43%	-17.13%	-8.43%	-5.04%	0.50%	3.41%	20.38%
NIPPON INDIA ABSOLUTE FREEDOM	Large Cap	15.40%	-18.00%	-15.80%	-10.20%	-2.60%	-0.40%	5.70%	13.30%
RIGHT HORIZONS BUSINESS LEADER	Large Cap	15.22%	-15.29%	-15.80%	-13.43%	-	-	-	-11.91%
SANCTUM OLYMPIANS*	Large Cap	11.10%	-14.80%	-13.70%	-5.60%	0.60%	6.60%	-	5.40%
TATA PMS BLUE CHIP PLUS STRATEGY	Large Cap	11.60%	-13.60%	-12.30%	-6.20%	-1.80%	3.30%	4.50%	8.20%
TATA PMS BLUE CHIP STRATEGY	Large Cap	10.20%	-18.60%	-17.30%	-12.60%	-5.10%	1.80%	4.70%	8.90%
TRIVANTAGE CAPITAL RESURGENT	Large Cap	13.20%	-30.20%	-26.60%	-26.60%	-18.30%	-10.80%	-	10.20%
TRIVANTAGE CAPITAL SUPER SIX	Large Cap	14.10%	-31.30%	-27.60%	-24.60%	-10.50%	-3.73%	-	4.50%
WHITE OAK INDIA EQUITY PORTFOLIO	Large Cap	12.40%	-15.00%	-9.20%	-3.00%	-0.09%	-	-	-0.10%

Mid / Small Cap Portfolios									
Strategy Name	Category	1M	3M	6M	1Y	2Y	3Y	5Y	SI
ABANS SMART BETA PORTFOLIO	Mid & Small	14.07%	-17.70%	-11.93%	-3.46%	-	-	-	-
ACCURACAP PICO POWER	Mid & Small Cap	13.41%	-18.15%	-11.94%	-14.71%	-20.99%	-7.27%	2.12%	16.56%
ADITYA BIRLA CAPITAL SSP	Small & Mid Cap	11.03%	-23.89%	-19.34%	-19.33%	-19.51%	-8.86%	2.40%	11.86%
AMBIT EMERGING GIANTS	Mid & Small Cap	13.40%	-20.30%	-16.40%	-12.60%	-	3.80%	-	7.40%
AMBIT GOOD AND CLEAN	Mid & Small Cap	18.80%	-13.60%	0.10%	-0.80%	-	-	-	-2.20%
ASIT C MEHTA ACE MIDCAP	Mid & Small Cap	17.20%	-14.50%	-8.50%	-6.20%	-	-	-	-4.80%
CENTRUM DEEP VALUE	Mid & Small Cap	11.80%	-22.60%	-12.80%	-4.10%	-7.10%	-1.00%	-	6.50%
CENTRUM MICROCAP	Mid & Small Cap	10.20%	-27.20%	-20.50%	-16.80%	-19.30%	-6.20%	-	-0.30%
CENTRUM MULTI BAGGER	Mid & Small Cap	11.70%	-25.00%	-15.60%	-11.40%	-10.80%	-2.90%	2.50%	13.68%
CENTRUM GOOD TO TREAT	Mid & Small Cap	11.30%	-27.30%	-18.30%	-	-	-	-	-15.04%
EDELWEISS FOCUSED SMALLCAP	Mid & Small Cap	14.00%	-21.50%	-11.50%	-18.90%	-20.30%	-11.10%	-	-2.20%
EQUIRUS LONG HORIZON FUND	Mid & Small Cap	24.38%	-21.71%	-6.81%	-8.41%	-12.40%	6.20%	-	9.36%
KOTAK SMALL & MID CAP	Small Cap	11.80%	-25.50%	-20.60%	-30.00%	-23.70%	-13.00%	0.20%	9.20%
MARCELLUS LITTLE CHAMPS	Small Cap	17.40%	-9.80%	2.10%	-	-	-	-	8.00%
MOTILAL OSWAL FOCUSED MIDCAP	Mid & Small Cap	14.63%	-11.49%	-	-	-	-	-	-9.20%
MOTILAL OSWAL IOP 1	Mid & Small Cap	10.13%	-31.03%	-21.96%	-27.89%	-21.96%	-14.27%	0.54%	7.66%
MOTILAL OSWAL IOP 2	Mid & Small Cap	16.28%	-26.49%	-18.63%	-24.89%	-22.49%	-	-	-16.04%
NIPPON INDIA EMERGING INDIA	Mid & Small Cap	9.70%	-22.50%	-11.90%	-10.40%	-10.70%	-2.70%	-	1.20%
PGIM PHOENIX	Mid & Small Cap	12.51%	-25.21%	-22.41%	-29.94%	-20.73%	-10.70%	-	-3.45%
PRABHUDAS LILADHER FORTUNE	Small Cap	8.60%	-29.50%	-25.60%	-29.40%	-24.20%	-	-	-15.60%
QRC LONG TERM OPPORTUNITIES	Mid & Small Cap	8.00%	-17.80%	-11.60%	-12.60%	-6.10%	-	-	-4.90%
RIGHT HORIZONS INDIA UNDER SERVED	Mid & Small Cap	16.54%	-25.27%	-20.99%	-26.71%	-19.44%	-11.24%	0.01%	8.57%
RIGHT HORIZONS SUPER VALUE	Mid & Small Cap	14.07%	-20.62%	-15.72%	-16.96%	-	-	-	-19.27%
SAGEONE CORE PORTFOLIO	Mid & Small Cap	14.20%	-20.60%	-13.80%	-12.70%	-15.70%	-2.20%	5.20%	31.90%
SAGEONE DIVERSIFIED PORTFOLIO	Mid & Small Cap	14.00%	-21.30%	-16.50%	-16.60%	-14.50%	-1.50%	-	1.80%
SAGEONE SMALL/MICRO CAP	Mid & Small Cap	14.40%	-14.00%	-6.00%	-3.60%	-	-	-	-4.90%
SUNDARAM MICROCAP PORTFOLIO	Small Cap	13.50%	-28.90%	-24.30%	-27.90%	-22.70%	-11.80%	0.50%	10.10%
SUNDARAM S.E.L.F	Mid & Small Cap	11.10%	-23.70%	-13.20%	-11.40%	-9.80%	-1.40%	5.00%	13.30%
TAMOHARA TLES	Small & Mid Cap	6.66%	-19.00%	-16.73%	-16.06%	-14.95%	-4.28%	-	2.31%

## PMS PERFORMANCE 30<sup>TH</sup> APRIL

(ARRANGED IN THE ORDER OF LARGE CAP, MIDCAP AND MULTICAP)

Multi Cap Portfolios									
Strategy Name	Category	1M	3M	6M	1Y	2Y	3Y	5Y	SI
2POINT2 LONG TERM VALUE FUND	Multi Cap	14.80%	-25.40%	-14.00%	-12.20%	-6.30%	4.40%	-	10.60%
ACCURACAP ALPHAGEN	Multi Cap	13.03%	-11.50%	-8.77%	-7.54%	-11.09%	0.17%	-	5.98%
ADITYA BIRLA CAPITAL CORE EQUITY	Multi Cap	12.53%	-20.46%	-18.28%	-13.71%	-13.68%	-6.52%	3.28%	13.94%
ADITYA BIRLA CAPITAL SPECIAL OPP	Multi Cap	11.55%	-15.11%	-12.30%	-3.95%	-	-	-	-0.78%
ADITYA BIRLA CAPITAL INNOVATION	Multi Cap	16.20%	-12.08%	-8.44%	-0.27%	3.90%	-	-	3.90%
ADITYA BIRLA MONEY CORE & SATELLITE	Multi Cap	11.86%	-20.89%	-17.10%	-11.97%	-15.06%	-2.56%	NA	5.18%
ALCHEMY HIGH GROWTH	Multi Cap	7.90%	-25.90%	-26.70%	-26.10%	-16.00%	-6.30%	3.10%	20.20%
ALCHEMY SELECT STOCK	Multi Cap	9.30%	-26.50%	-26.10%	-24.90%	-13.30%	-2.60%	5.30%	17.50%
ALFAACCURATE AAA PMS	Multi Cap	12.80%	-17.50%	-12.30%	-11.80%	-12.00%	-1.20%	6.50%	14.60%
ALFACCURATE AAA FOCUS PLAN	Multi Cap	12.78%	-16.54%	-12.88%	-8.07%	-8.02%	0.87%	6.82%	
AMBIT COFFEE CAN	Multi Cap	8.20%	-10.30%	-7.10%	10.70%	9.50%	-	-	17.30%
ASIT C MEHTA ACE ALLOCATOR	Multi Cap	9.30%	-19.90%	-17.80%	-24.50%	-	-	-	-16.40%
ASIT C MEHTA ACE MULTICAP	Multi Cap	11.80%	-26.20%	-23.70%	-28.40%	-	-	-	-20.50%
ASIT C MEHTA ACE REGULAR INCOME	Multi Cap	10.50%	-19.40%	-18.40%	-22.00%	-	-	-	-13.30%
ASK GROWTH STRATEGY	Multi Cap	11.60%	-15.10%	-14.70%	-4.30%	-4.30%	2.90%	9.30%	18.70%
ASK IEP	Multi Cap	11.10%	-18.70%	-15.10%	-8.60%	-3.60%	3.40%	7.40%	15.90%
ASK INDIA SELECT PORTFOLIO (ISP)	Multi Cap	11.20%	-16.40%	-16.50%	-6.00%	-4.20%	1.50%	7.10%	17.40%
AXIS BRAND EQUITY	Multi Cap	9.27%	-17.58%	-15.92%	-5.63%	-2.41%	5.62%	-	6.48%
AXIS CORE & SATELLITE	Multi Cap	9.66%	-13.71%	-16.36%					-16.25%
BASANT MAHESHWARI EQUITY FUND	Multi Cap	3.24%	-27.63%	-26.38%	-11.04%				12.37%
BUOYANT CAPITAL OPP MULTI-CAP	Multi Cap	14.8%	-25.4%	-14.0%	-12.2%	-6.3%	4.4%	-	10.6%
CAPGROW CAPITAL GROWTH	Multi Cap	12.82%	-27.73%	-22.57%	-23.92%	-	-	-	-12.29%
CAPGROW CAPITAL SPECIAL SITUATION	Multi Cap	11.73%	-30.87%	-12.86%	-29.45%	-	-	-	-15.60%
CENTRUM WEALTH CREATOR	Multi Cap	11.00%	-23.20%	-20.30%	-15.40%	-8.40%	-4.50%	1.48%	11.43%
CREST WEALTH EMERGING BLUECHIP	Multi Cap	17.10%	-21.80%	-18.50%	-16.30%	-15.20%	-7.50%	-	4.30%
DALAL & BROACHA LONG TERM GROWTH	Multi Cap	13.61%	-17.52%	-12.92%	-1.15%	-3.66%	1.63%	4.46%	9.09%
FIRST GLOBAL INDIA SUPER 50	Multi Cap	15.04%	-1.24%	-	-	-	-	-	-
GIRIK MULTICAP GROWTH STRATEGY	Multi Cap	9.09%	-7.12%	-0.92%	3.64%	-7.17%	4.57%	12.53%	18.14%
GREEN PORTFOLIO -MNC ADVANTAGE FUN	Multi Cap	8.00%	-12.00%	-11.79%	-	-	-	-	-11.23%
GREEN PORTFOLIO-DIVIDEND YIELD FUND	Multi Cap	13.99%	-8.95%	-7.84%	-	-	-	-	-7.22%
ICICI PRU CONTRA PORTFOLIO	Multi Cap	16.36%	-17.88%	-15.27%	-14.46%				-6.5%
ICICI PRU FLEXICAP PORTFOLIO	Multi Cap	13.15%	-22.20%	-16.78%	-11.31%	-7.58%	-1.04%	4.26%	9.22%
ICICI PRU VALUE PORTFOLIO	Multi Cap	8.37%	-18.39%	-13.79%	-14.53%	-9.68%	-1.59%	2.37%	11.14%
IDFC NEO EQUITY PORTFOLIO*	Multi Cap	13.14%	-10.58%	-6.72%	0.01%	-7.24%			1.14%
IIFL MULTICAP	Multi Cap	14.85%	-21.04%	-15.09%	-6.96%	2.17%	5.80%	13.19%	13.43%
IIFL MULTICAP ADVANTAGE	Multi Cap	9.28%	-8.07%	-3.06%	5.32%	7.31%	-	-	7.11%
JOINDRE VALUE FUND	Multi Cap	11.79%	-12.73%	-9.38%	-1.49%	-	-	-	2.90%
KARMA CAPITAL LONG ONLY	Multi Cap	25.00%	-32.50%	-29.10%	-34.90%	-29.90%	-15.60%	0.80%	9.40%
KOTAK SPECIAL SITUATION SERIES-1	Multi Cap	12.80%	-29.60%	-25.20%	-32.00%	-26.70%	-16.30%	-3.30%	7.20%
KOTAK SPECIAL SITUATION SERIES-2	Multi Cap	10.10%	-26.40%	-22.40%	-26.20%	-21.20%	-	-	-15.80%
KRIIS MULTICAP ADVANTAGE FUND	Multi Cap	12.70%	-21.00%	-10.50%	-	-	-	-	8.16%
MARATHON MEGA TRENDS	Multi Cap	13.08%	-14.64%	-10.84%	-0.18%	-0.06%	-	-	-0.06%
MARCELLUS CONSISTENT COMPOUNDERS	Multi Cap	8.50%	-10.10%	-4.90%	16.60%	-	-	-	15.50%
MOAT FINANCIAL SATVIK PORTFOLIO	Multi Cap	8.32%	-23.04%	-21.69%	-21.30%	-20.00%	-14.23%	-4.98%	2.18%
MOTILAL OSWAL BOP	Multi Cap	10.92%	-19.26%	-18.62%	-6.64%	-5.14%	-	-	-3.18%
MOTILAL OSWAL NTDOP	Multi Cap	9.35%	-22.18%	-20.50%	-17.36%	-10.79%	-2.96%	6.36%	13.29%
NARNOLIA INDIA 3T	Multi Cap	14.00%	-18.00%	-15.70%	-14.30%	-10.10%	0.30%	9.10%	15.80%

## PMS PERFORMANCE 30<sup>Th</sup> April

(ARRANGED IN THE ORDER OF LARGE CAP, MIDCAP AND MULTICAP)

Multi Cap Portfolios ( Continued..)									
Strategy Name	Category	1M	3M	6M	1Y	2Y	3Y	5Y	SI
NIPPON INDIA ETP	Multi Cap	11.60%	-21.10%	-16.90%	-11.70%				2.20%
NIPPON INDIA HIGH CONVICTION	Multi Cap	15.70%	-13.00%	-8.40%	-1.70%	-0.60%	1.40%	8.20%	14.40%
NJ ADVISORY BLUECHIP	Multi Cap	11.62%	-7.21%	-4.83%	-3.09%	-1.87%	-	-	2.72%
O3 CORE VALUE - CONCENTRATED	Multi Cap	11.41%	-15.11%	-18.77%	-13.33%	-	-	-	-13.70%
O3 CORE VALUE – REGULAR	Multi Cap	12.51%	-16.61%	-17.76%	-	-	-	-	-11.37%
PGIM CORE EQUITY PORTFOLIO	Multi Cap	10.79%	-15.38%	-16.26%	-14.82%	-8.55%	-2.99%	2.56%	11.16%
PHILLIP SIGNATURE INDIA PORTFOLIO	Multi Cap	14.50%	-20.06%	-13.85%	-9.43%	-4.02%	1.58%	-	7.32%
PURNARHA RESEARCH & ADVISORY*#	Multi Cap	11.45%	-25.91%	-16.77%	-3.26%	-1.44%	8.64%	15.75%	38.41%
PRABHUDAS LILADHER EQUIGROW	Multi Cap	12.50%	-27.40%	-18.70%	-13.50%	-8.40%	0.70%	6.70%	15.40%
PRABHUDAS LILADHER MULTI CAP	Multi Cap	12.20%	-20.00%	-18.40%	-12.10%	-9.30%	5.70%	11.60%	20.70%
QUEST FOCUS PMS	Multi Cap	12.90%	-20.30%	-18.10%	-23.90%	-22.30%	-7.10%	-	3.10%
QUESTINVESTMENT ADVISORS FLAGSHIP	Multi Cap	14.90%	-15.30%	-9.30%	-14.70%	-13.20%	-3.60%	6.40%	14.30%
QUEST INVESTMENT ADVISORS MULTICAP	Multi Cap	12.60%	-19.40%	-14.70%	-20.20%	-20.20%	-8.10%	4.20%	6.90%
RIGHT HORIZONS ALPHABOTS INDIA	Multi Cap	11.48%	-16.89%	-18.25%	-16.67	-	-	-	-16.67%
RIGHT HORIZONS FLEXICAP	Multi Cap	14.88%	-13.48%	-11.56%	-8.50%	-	-	-	-8.74%
SAMEEKSHA CAPITAL EQUITY	Multi Cap	14.9%	-13.4%	-8.5%	-0.6%	-2.7%	2.4%		9.6%
SANCTUM TITANS*	Multi Cap	10.30%	-14.10%	-10.80%	-2.40%	-4.40%	2.30%	-	6.30%
SATCO GROWTH & MOMENTUM	Multi Cap	14.20%	-16.10%	-7.10%	-3.10%	-9.00%	0.10%	11.90%	26.00%
SBI GROWTH WITH VALUES	Multi Cap	12.70%	-22.62%	-16.51%	-9.41%	-9.18%	1.16%	-	1.70%
SMC GROWTH PORTFOLIO	Multi Cap	14.79%	-24.60%	-25.08%	-	-	-	-	-24.46%
STALLION ASSET CORE FUD	Multi Cap	11.03%	-11.94%	-8.34%	7.77%	-	-	-	10.89%
SUNDARAM PACE	Multi Cap	9.30%	-27.50%	-22.50%	-17.10%	-11.00%	-3.40%	2.60%	12.90%
SUNDARAM SISOP	Multi Cap	6.00%	-21.40%	-17.00%	-6.40%	-5.10%	2.00%	4.80%	19.70%
TAMOHARA INDIA OPP STRATEGY	Multi Cap	11.90%	-16.89%	-13.88%	-9.22%	-8.68%	0.15%	-	4.66%
TATA EMERGING OPP PMS	Multi Cap	9.60%	-18.00%	-14.50%	-10.20%	-6.00%	1.60%	8.70%	8.70%
TATAT PMS ACT STRATEGY	Multi Cap	10.40%	-19.50%	-16.10%	-12.10%	-	-	-	-12.00%
TURTLE WEALTH	Multi Cap	12.68%	-11.30%	-6.00%	-	-	-	-	-4.00%
WHITE OAK INDIA PIONEERS EQUITY	Multi Cap	12.70%	-11.80%	-7.10%	-1.50%	-	-	-	-0.50%

Thematic / Sectoral / Others									
Strategy Name	Category	1M	3M	6M	1Y	2Y	3Y	5Y	SI
ADITYA BIRLA MONEY INDIA CONSUMPTION	Sector Fund	7.36%	-18.81%	-18.46%	-11.69%	NA	NA	NA	-7.50%
KOTAK FINTECH FUND	Thematic	12.70%	-24.30%	-21.30%	-21.30%	-5.90%	-	-	-4.90%
KOTAK PHARMA	Sector Fund	26.10%	15.40%	19.60%	16.20%	9.80%	6.50%	-	5.40%
FIRST GLOBAL INDIA MULTI ASSET	Multi Asset	7.02%	0.88%	-	-	-	-	-	-
TATA PMS CONSUMPTION STRATEGY	Sector Fund	8.20%	-14.00%	-15.00%	-9.20%	-5.60%	3.60%	9.40%	13.10%

## PMS PERFORMANCE 30<sup>th</sup> April

(ARRANGED IN THE ORDER OF LARGE CAP, MIDCAP AND MULTICAP)

Performance of Indices								
Index	Category	1M	3M	6M	1Y	2Y	3Y	5Y
NIFTY 50	Large Cap	14.68%	-17.57%	-16.99%	-16.07%	-4.18%	1.95%	3.80%
NIFTY MID CAP 100	Mid Cap	15.40%	-25.00%	-19.70%	-23.10%	-18.40%	-9.30%	-2.37%
NIFTY SMALL CAP 100	Small Cap	13.44%	-34.50%	-29.02%	-36.95%	-30.28%	-18.17%	-5.68%
NIFTY 500	Large Cap	14.52%	-18.75%	-17.30%	-17.09%	-8.14%	-0.82%	3.49%



**Delhi NCR:**  
 2nd Floor, ARC Business Tower,  
 Plot 17-18, Udyog Vihar Ph 4, Gurugram 122015

**Mumbai :**  
 AK Estate, Off Veer Savarkar Flyover,  
 SV Rd, Goregaon West 400062

**DISCLAIMER:** - The performance data has been mainly captured from the latest factsheets procured from respective PMS companies and is as of 30<sup>th</sup> April 2020. Performance up to 1 Year is absolute and above 1 Year is Annualized. PMS AIF WORLD has taken due care in collating the data from respective providers and has been done on best effort basis. PMS AIF WORLD should not be held responsible for any errors for the results arising from the use of this data whatsoever. Investments are subject to market related risks. Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Please read the disclosure documents carefully before investing. Portfolio Management Services are market linked and do not offer any guaranteed/assured returns.