

# INVESTONOMICS

INVESTING GUIDE | APRIL 2020 to JUNE 2020

WE BRING OUR  
**TENTH EDITION** OF  
QUARTERLY INVESTMENT  
GUIDE

**INVESTONOMICS**

## WHAT'S INSIDE

MARKET  
PERSPECTIVE

GAZING INTO THE  
MARKETS

TOP PRODUCTS  
MF, PMS, AIFs

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WE ARE  
CAUTIOUSLY  
OPTIMISTIC

DON'T JUST  
INVEST; MAKE  
INFORMED  
DECISIONS

**10TH  
EDITION**

Apr '20 to Jun'20



AdviceSenseWealth

**PMS AIF WORLD**

Superior Investments | Informed Decisions

# PMS AIF World Team



Mr. Kamal Manocha  
CEO and Chief  
Strategist

Kamal has worked with Citibank India, in various roles for 10 years, where he advised and worked with HNI clients on Investments related assets of more than 3000 crores. He was then associated as Head of Business Development and CEO of an Investment Advisory start up, Bharosa Club for almost 2 Years. He is Honours in Economics from Hansraj College, Delhi University, PGDBM in Finance from LBSIM, and carries more than 15years of rich experience in investment advisory.

*“Most investors seldom make great returns, as no one really works with them with an approach of Informed Investing. We aim to create our niche in Wealth Management Industry with our Super Quality Content and Simple Analytics Backed Informed Approach To Investing”*



Ms. Ritika Farma  
Sales and Client  
Relations

Ritika bring 6 years of valuable experience in financial planning, and wealth management. She has worked in various roles in investment services industry, and has comprehensive experience in cementing client relationships in respect to their long term investments. She is a commerce graduate from delhi university and also holds a post graduate degree in Financial Planning & Wealth Management from the Indian Institute of Financial Planning. Additionally, she holds post graduate certification in Management with specialisation in finance from All India Management Association. She is dextrous in assisting investors assess what's the most suitable investment portfolio to their risk profile and investment objectives.

*“ In recent times, alternatives have taken off and are increasingly becoming mainstream across a range of asset classes. We strive to empower our clients with unparalleled experience in this space by offering them superior investments and helping them take informed decisions “*



Mr. Sankalpo Pal  
Product & Business  
Development

Sankalpo brings 3 years of valuable experience in Wealth Management and has worked during this time with India's premiere institute, Motilal Oswal, in their investment advisory division and has excelled in business development as well as managing of client relations. He has graduated in commerce with specialisation in Statistics and post graduated in management with specialisation in Finance. He is passionate about numbers, and likes to study each portfolio in depth in terms of quality, risk and performance before the same is offered to any investor.

*“ We see evolution of Alternates at a very strong growing momentum, and in this segment, we aim to create sustainable long term value for all our stake holders*



[www.pmsaifworld.com](http://www.pmsaifworld.com)



*"Creating Wealth Through  
Informed Decisions"*

Don't Just INVEST,  
Make Informed Decisions.



INFORMATION



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# ***EQUITY to emerge as the best asset class in next 10 years***

Dear Investors,

We hope and wish best of Health, Wealth & Prosperity for everyone..!

This is the 10<sup>th</sup> edition of our quarterly newsletter, **INVESTONOMICS**.

In this edition, we've kept EQUITY as a core theme, as we believe it presents a very good opportunity for wealth creation in next 10 years. Yes, we are in unprecedented times, but, if your horizon in next 10 years, 2020 is a good year to gradually build an equity portfolio.

COVID has led to spread of lot of fears. Most of it was well needed, and one must be extra cautious in taking all necessary measures to keep oneself healthy & immune. At the same time, from equity investments perspective, we see year 2020 more from the perspective of opportunity rather than fear. Our stance is to be cautiously optimistic. And, we explain it in this newsletter.

## **WHY INVEST IN EQUITY IN 2020**

- Sensex which represents equity markets in India, stood at ~ 20K level in 2010. And, today, this index stands at ~ 30K. An absolute performance of only 50% in last 10 years. Basically, this implies that in last 10 years, equity has performed so poorly, that it has not even been able to beat inflation, or debt asset class. This has led to the massive destruction of wealth for a lot of investors. But, seen from the perspective of valuations, this throws brilliant opportunity for next 10 years as ~80% of the listed stocks trade below their 5-year average multiples and ~60% stocks trade below their 10-year average multiples..

Performance of Stock Market Indices in last 10 Yrs

INDEX	STRATEGY	CATEGORY	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y
BSE 500	INDEX	MULTICAP	14.60%	-18.70%	-17.30%	-16.80%	-8.00%	-0.70%	3.50%	6.10%
NIFTY 50	INDEX	LARGECAP	14.70%	-17.60%	-17.00%	-16.10%	-4.20%	1.90%	3.80%	6.40%
SENSEX 30	INDEX	LARGECAP	14.40%	-18.70%	-16.00%	-13.60%	-2.10%	4.10%	4.50%	6.70%

- **Fall in global crude oil prices is a huge positive for India. Remember 85% of oil is what we import, and every 1 US dollar fall in its price, leads to 1 bn dollars of saving on our import bill. This has cascading effect on lower inflation, lower current account deficit, and accommodative monetary stance.**



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## ***EQUITY to emerge as the best asset class in next 10 years***

- Indian Economy as measured from Gross Domestic Product ( GDP ) has grown from US \$ 1.6 tn in 2010 to US \$ 2.8 tn in 2020. An absolute performance of 75%. Significantly higher than performance of equity market. This has led to a multi-year GAP between equity market cap and GDP. Currently market cap-to -GDP stands at ~ 60 %. This ratio has fallen swiftly from ~80% as in FY19 to ~60% in FY 20 – much below long-term average of 75% and closer to levels last seen during FY09. The ratio has been quite stable over FY15-19 in the 70-80% band. The lowest in the last two decades has been ~45% seen in FY04. The ratio hit a peak of 149% in December 2007 during the 2003-08 bull run. This GAP in Market Cap to GDP ought to be filled over next decade.

Market Cap to GDP Ratio		
45%	149%	60%
Year 2003	2007	Current
Approximate Numbers		
<a href="http://www.tradingeconomics.com">[Source www.tradingeconomics.com]</a>		

- India is an agrarian economy with nearly 50% of Indians livelihood dependent on agriculture and allied sectors. This year has seen a good Rabi crop and the India meteorological department (IMD) announced that it expects monsoon rainfall to be normal this year. Rollout of long pending Agri reforms like scraping of essential commodities act, allowing farms to sell their produce anywhere in the country etc shall pave a way for corporatization of agriculture sector and should lead to growth of this sector in medium to long term.
- FII holdings today stands at the lowest level since 2013, at ~20%, govt holding is also at a record low of at ~ 6.6%, DII holding is at 14%, and retail holding is also at 14%. But, at the same time, Indian promoters have increased their holding and are on the buying Spree where they see their franchises under-valued.
- China which is largest manufacturing hub to many multinational companies is facing distress wave. And, most of these companies are looking for another alternative, today. CII & Indian Govt. has made representation to around 1500 global companies for moving production to India. Besides, last 10 years have paved way too many policy moves as well as reforms at fiscal, monetary and tax levels. Current scenario is becoming highly conducive for India to attract potential FDI over next decade.
- While Banks and NBFCs are hit, the sector has seen massive correction in prices already. Also, if this big sector with (~ 36%) composition in NIFTY has been worst hit, at the same time other major sectors see possibility of positive re-rating. These are like Auto (~15%), Pharma ( ~3%), Telecom ( ~3.25%). And, FMCG which is (~ 7%) & Information Technology which is another (~15%) are hardly impacted and should attain normalcy soon.



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## ***EQUITY to emerge as the best asset class in next 10 years***

- With historic fall in interest rates, cost of capital has gone down significantly. This presents a good business case which many entrepreneurs have always chased in India over years. Also, fall in interest rates, from highs of 9% to almost 5% currently, makes the case for valuations to be seen differently, and hence some high valued companies could command even higher valuations as they would be seen for the potential to generate higher return on capital employed over next decade.

We don't mean to undermine the impact of Covid on businesses & economy. We understand that demand side as well as supply side, both present challenges. And, there will be sectors that might see a prolonged impact, but world central banks have taken many timely measures and we see governments ready to go till every extent to ensure that COVID which is a non – economic concern doesn't lead to major economic concerns.

We assume that lock down will be fully over by 30th June 2020 and assume that the second wave of disease won't hit us before the cure is discovered.

We see govt's fiscal prudence & structural economic reforms in the 20 tn Indian COVID package but, also hope reforms to continue and see these playing over longer term by creating massive demand from rural India, especially.

Like March, another scary fall in markets in FY 20, on account of bad corporate results, second wave fears, geo-political stress would represent an opportunity to invest rather than a fear to stay away. For long term investors, these would be rare opportunities and must be used to invest . We would also like to add, investing in equity in general could be very risky. And, we only suggest investing in quality portfolios comprising of exposure to debt free businesses. We do not suggest investing in sectoral or thematic portfolios. We suggest sticking to Multicap or Large cap portfolios.

Investors must also ascertain and follow their asset allocation. It is important to balance Equity with a separate Debt portfolio. In our philosophy, we are against the notion of investing in balanced or hybrid funds, but we suggest using portfolio asset allocation instead.

In the context of a separate Debt portfolio, we would like to convey that, one can drive at the best speed, only if one has brakes in place. Keeping a separate debt portfolio acts as brakes and provides the confidence to accelerate.

Investing in equity without doing asset allocation or/and not keeping a separate debt portfolio is like driving at high speed without brakes. One can never reach ones' destination with such un-planned and un-thoughtful strategy. Remember, asset allocation is not that different from what mom told us growing up : don't put all your eggs in one basket. Here, Equity is one basket and Debt is another.

Finally, for those investors who are just pessimistic & fearful, remember the four most expensive words in the English language are, 'This time it's different.



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# WHAT ALPHA GOT GENERATED OVER LAST 10 YEARS (POINT TO POINT RETURNS - 01 May 2010 to 30th April 2020)

- Though equity indices in last 10 years have shown poor performance, as shown by the performance of BSE 500, NIFTY 50, SENSEX 30, some of the quality portfolios have beaten benchmarks and generated Alfa for long term investors as shown in the Green in the below table. The poor performance in last 10 year and the negative returns in last 2 to 3 years, makes a rare case for investing in core equity portfolio, at current levels, but provided one invests in Quality, one investors for long term, and one sticks to asset allocation.

COMPANY	STRATEGY	CATEGORY	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	10 Y
ASK	IEP	MULTICAP	11.10%	-18.70%	-15.10%	-8.60%	-3.60%	3.40%	7.40%	15.70%
ASK	INDIA SELECT	MULTICAP	11.20%	-16.40%	-16.50%	-6.00%	-4.20%	1.50%	7.10%	14.20%
ASK	GROWTH	MULTICAP	11.60%	-15.10%	-14.70%	-4.30%	-4.30%	2.90%	9.30%	13.00%
Motilal	NTDOP	MULTICAP	9.35%	-22.18%	-20.50%	-17.36%	-10.80%	-3.00%	6.40%	16.20%
ALCHEMY	SELCECT STOCK	MULTICAP	9.30%	-26.50%	-26.10%	-24.90%	-13.30%	-2.60%	5.30%	14.70%
AAA	IOP	MULTICAP	12.80%	-17.50%	-12.30%	-11.80%	-8.00%	-1.20%	6.50%	14.60%
BSE 500	INDEX	MULTICAP	14.60%	-18.70%	-17.30%	-16.80%	-8.00%	-0.70%	3.50%	6.10%
NIFTY 50	INDEX	LARGECAP	14.70%	-17.60%	-17.00%	-16.10%	-4.20%	1.90%	3.80%	6.40%
SENSEX 30	INDEX	LARGECAP	14.40%	-18.70%	-16.00%	-13.60%	-2.10%	4.10%	4.50%	6.70%

Source : PMS factsheets

- Many investors wrongly believe in notion of investing in index funds, as they are available at low cost. Above table exemplifies the Alfa of rightly diversified actively managed portfolio over an index. Please remember, the 10-year compounding difference of 15% growth vs 6.5% growth is massive. At 15% CAGR, future value of 100 in 10 years is ~ 400, and at 6.5% is ~ 187.
- In this context, we also examined the last 10-year performance of multi-cap & large cap mutual funds with more than 1000cr assets. 3 best performing mutual funds over last 10 years as per point to point returns from 01 May 2010 to 30<sup>th</sup> April 2020.
  - No.1 – **SBI focused equity fund** which showed CAGR of **13.41%**
  - No.2 – **Mirae asset large cap** fund which showed CAGR of **11.52%**
  - No 3 – **Kotak standard multi cap fund** which showed CAGR of **10.91%**
- In last 10 years, mutual funds have been one of highly popular & growing asset class for equity investors. It will certainly continue to remain so even in next 10 years, however, for high risk, high return seeking high net worth equity investors, we see PMS complementing MFs, because of the focused & concentrated approach followed by PMSs.

Source : [www.valueresearch.com](http://www.valueresearch.com)



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# BEST INVESTMENT PRODUCTS - Best Ten

## Equity Mutual Funds

Fund	AUM(Cr)	1-M	3-M	6-M	1-Y	3-Y	5-Y	SI	Large Cap	Mid cap	Small Cap
AXIS - BLUECHIP FUND	10998	10.99	-12.5	-10.4	-2.12	9.05	8.51	10.38	100.00	-	-
MIRAE - ASSET FOCUSED FUND	2205	18.14	-19.3	-16.5	-	-	-	-3.79	64.56	32.51	2.93
AXIS - MULTICAP FUND	5058	10.87	-12.3	-10.8	-2.35	-	-	4.82	95.24	3.74	1.03
MOTILAL OSWAL - FOCUSED 25 FUND	988	18.24	-13	-11.3	-2.44	2.64	6.28	11.26	79.02	17.38	3.60
KOTAK - STANDARD MULTICAP FUND	22871	16.67	-20.1	-16.8	-14.6	0.4	6.55	10.87	72.62	25.46	1.92
SBI - FOCUSED EQUITY FUND	7012	12.01	-17	-12.4	-7.76	6.25	7.9	17.79	70.35	22.97	6.68
SBI - SMALL CAP FUND	2704	14.32	-20.3	-14.1	-11.4	1.96	9.03	15.3	2.30	20.47	77.23
AXIS - MIDCAP FUND	4433	13.66	-12.7	-8.02	-0.08	7.89	7.93	14.89	18.8	79.55	1.65
MIRAE - ASSET EMERGING BLUECHIP FUND	7412	18.71	-16.6	-12.1	-8.37	3.03	11.25	17.27	53.71	42.19	4.10
KOTAK - EMERGING EQUITY FUND	5117	15.47	-23	-14.2	-12.4	-2.84	5.81	9.55	9.80	73.31	16.88

## Portfolio Management Services

Company	Scheme	Category	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
First Global	The India Super 50	Multi Cap	15.04%	-1.24%	-	-	-	-	-	-
WHITE OAK	India Pioneers Equity	Multi Cap	12.70%	-11.80%	-7.10%	-1.50%	-	-	-	-0.50%
Nippon India	High Conviction	Multi Cap	15.70%	-13.00%	-8.40%	-1.70%	-0.60%	1.40%	8.20%	14.40%
ASK	Growth Strategy	Multi Cap	11.60%	-15.10%	-14.70%	-4.30%	-4.30%	2.90%	9.30%	18.70%
Marcellus	Consistent Compounders	Multi Cap	8.50%	-10.10%	-4.90%	16.60%	-	-	-	15.50%
IIFL	Multicap	Multi Cap	14.85%	-21.04%	-15.09%	-6.96%	2.17%	5.80%	13.19%	13.43%
Sundaram	SISOP	Multi Cap	6.00%	-21.40%	-17.00%	-6.40%	-5.10%	2.00%	4.80%	19.70%
AlfAccurate Advisors	AAA PMS	Multi Cap	12.80%	-17.50%	-12.30%	-11.80%	-12.00%	-1.20%	6.50%	15.20%
Motilal Oswal	Next Trillion Dollar Opportunities (NTDOP)	Multi Cap	9.35%	-22.18%	-20.50%	-17.36%	-10.79%	-2.96%	6.36%	13.29%
Axis	Brand Equity	Multi Cap	9.27%	-17.58%	-15.92%	-5.63%	-2.41%	5.62%	-	6.48%

We at PMS AIF WORLD study portfolio across 4P factors to understand the Quality, Risk and Consistency (QRC) attributes. 4 P stand for Philosophy ( Team, Ideology, Experience ), Price ( Fixed expenses, Exit loads, Performance fee), Portfolio ( Construct, Concentration, Sector allocation, EPS, and forward PE) and Performance ( Period wise returns as compared to the benchmark, and Variance to understand the risk). Data is up till 30<sup>th</sup> April 2020.



# BEST INVESTMENT PRODUCTS - Best Ten

## Debt & Arbitrage Mutual Fund

Fund	AUM(Cr)	1-M	3-M	6-M	1-Y	3-Y	5-Y	SI	YTM	Modified Duration	Credit Quality
AXIS - SHORT TERM FUND	4821	0.46	1.79	3.69	9.43	7.55	7.9	8.06	6.92	2.30	High
IDFC - BOND FUND SHORT TERM	11573	0.49	1.66	3.45	9.37	7.54	7.76	7.64	6.52	1.98	High
KOTAK - CORPORATE BOND FUND	4306	0.42	1.42	3.2	8.87	7.93	8.17	8.18	6.49	1.37	High
KOTAK - MONEY MARKET SCHEME	7188	0.66	1.62	3.09	7.4	7.46	7.55	7.4	5.95	0.41	High
SBI - SAVINGS FUND	10868	0.55	1.45	2.88	7.17	6.95	7.38	7.46	6.50	0.50	High
ICICI PRU - SAVINGS FUND	18921	0.21	0.99	2.77	7.66	7.42	7.92	8.01	6.94	0.95	High
NIPPON INDIA - LIQUID FUND	21754	0.48	1.4	2.76	6.1	6.82	7.15	7.32	5.08	0.14	High
AXIS - BANKING & PSU DEBT	13089	0.56	1.61	3.4	10.01	8.44	8.34	8.56	6.50	2.10	High
TATA - ARBITRAGE FUND	606	0.56	1.85	3.19	6.52	-	-	6.45	-	-	-
AXIS - ARBITRAGE FUND	2169	0.53	1.6	2.72	6	6.05	6.17	6.41	-	-	High

## Alternative Investment Funds

Company	Scheme	Category	Type
VISHUDDHA CAPITAL	INDIA VALUE AND GROWTH FUND-1	LONG ONLY	CLOSED ENDED
AVENDUS	ABSOLUTE RETURN FUND	LONG SHORT	OPEN ENDED
WHITEOAK	INDIA EQUITY PORTFOLIO	LONG ONLY	CLOSED ENDED
SAGEONE	LARGE CAP PMS PASSIVE	LONG ONLY	CLOSED ENDED
ICICI	COMPACT FUND	LONG ONLY	CLOSED ENDED
ABAKKUS	EMERGING OPP FUND	LONG ONLY	CLOSED ENDED
TATA	EQUITY PLUS ABSOLUTE RETURN	LONG SHORT	OPEN ENDED
CANELIAN	CAPITAL COMPOUNDERS FUND	LONG ONLY	CLOSED ENDED
NIPPON INDIA	5 TRILLION DOLLAR OPP AIF	LONG ONLY	CLOSED ENDED
ITI	LONG SHORT FUND	LONG SHORT	OPEN ENDED

Investors must balance Equity with a separate Debt portfolio. In our philosophy, we are against the notion of investing in balanced or hybrid portfolios, but we suggest using portfolio asset allocation instead, so recommend a separate debt portfolio( funds highlighted above). One can drive at the best speed, only if one has brakes in place. Keeping a separate debt portfolio acts as breaks and provides the confidence to accelerate. **Data is as of 30<sup>th</sup> April 2020.** Mutual fund data source is Value research.

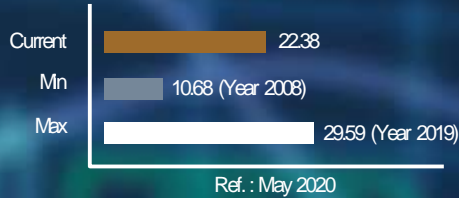
**Disclaimer** : Funds have been selected based on philosophy, portfolio, past performance, fund expense. Investments are subject to market risks. Please read all Scheme Information Documents (SID) /Key Information Memorandum (KIM), addendum issued. **Data is as of 30<sup>th</sup> April 2020.**



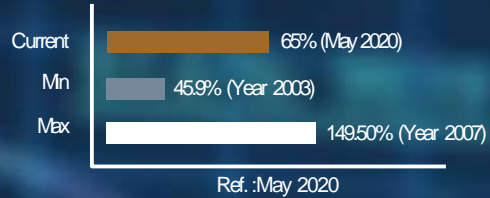


# CURRENT 10 INVESTMENT INDICATOR AND THEIR HISTORICAL MAXIMUM AND MINIMUM

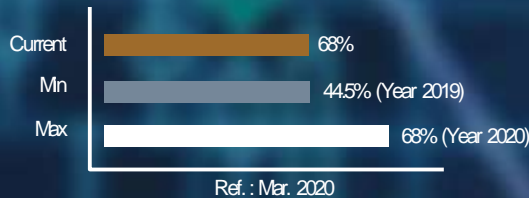
## 1 NIFTY PRICE TO EARNING RATIO



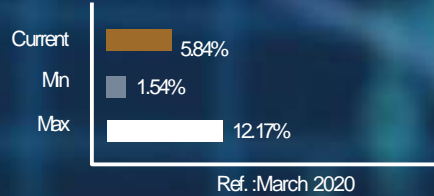
## 2 MARKET CAP TO GDP RATIO



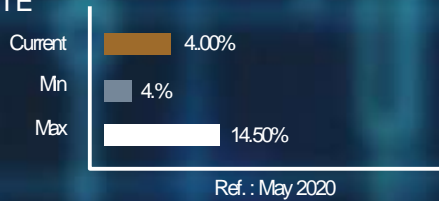
## 3 GOVERNMENT DEBT TO GDP RATIO



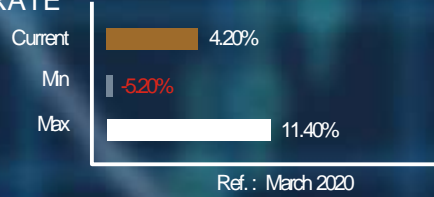
## 4 INFLATION RATE (CPI)



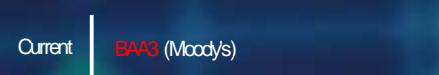
## 5 INTEREST RATE



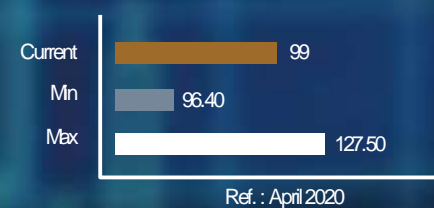
## 6 GDP ANNUAL GROWTH RATE



## 7 CREDIT RATING



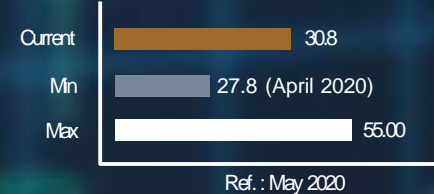
## 8 BUSINESS EXPECTATION INDEX



## 9 INDIA'S INDUSTRIAL PRODUCTION INDEX



## 10 MANUFACTURING PMI



# AdviceSense Wealth Management

Analytics backed Quality Investing

## Wealth Management Industry isn't designed to be Fair.

There are hundreds of products and strategies that waste time, and money. One must practice caution while investing. **PMS AIF WORLD** provide analytics-backed quality investing service. It is easy to socialize and sell, which is what most so-called advisors do. But it is equally difficult to maintain insight and integrity which is what we strive for.

**PMS AIF World** is a new age investment services company. We offer industry's best wealth management service in the name of **AdviceSense Wealth**. To support making informed investment decisions, we perform in depth analysis & publish high quality content.

Over 2 years, we manage 100+ UHNI & NRI families, across 500Cr+ assets. We are very selective in our approach, and analyze products across **4 Ps – Philosophy, Performance, Portfolio, and Price** with an endeavor to ascertain the **Quality, Risk and Consistency(QRC)** attributes before suggesting the same to investors.

We offer responsible, long term investment service. Invest with us in best quality products and make informed investment decisions.

## WHY US



FOCUSED &  
 CONCENTRATED  
 PORTFOLIOS



HIGH  
 PERFORMANCE  
 PHILOSOPHIES



ADEPT  
 PORTFOLIO  
 MANAGERS



ZERO  
 SET UP  
 FEES



MINIMAL  
 EXIT LOAD  
 STRUCTURES

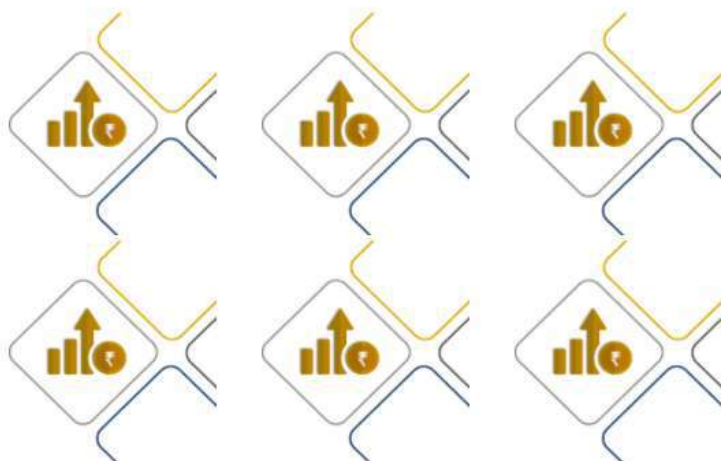


BEST IN CLASS  
 INVESTMENT  
 ADVICE

### OUR CLIENTS KNOW

**PMS AIF WORLD** is the first platform helping Investors to make informed & confident investments.

Life is always uncertain, but goes on. Similarly, stock market is always uncertain, but goes on. The greatest cause of human financial struggle is the fear of losing money. Shun fear, and invest confidently with our research & advice backed approach.



EVERY QUARTER, WE PUBLISH RESEARCH PAPER COVERING ECONOMICS DATA POINTS AND TOP INVESTMENT INDICATORS, TOP DEBT AND EQUITY MUTUAL FUNDS, TOP PORTFOLIOS

Our Latest Quarterly Writeup, **INVESTONOMICS**





## DISCLAIMER

We are analytics backed and content driven new age investment services firm offering informed investments in focused and concentrated portfolios which are managed by highly experienced money managers that aim stupendous performance in long term.

We perform in-depth analysis and present data points across product facts, performance facts and portfolio facts to ensure well informed investment decisions are made.

Investment products that we deal in are not insured by any governmental agency and are subject to investment risks, including the possible loss of the principal amount invested.

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