

31st May PMS PERFORMANCE

PMS AIF WORLD NEWSLETTER

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. So far as equity investments are concerned, we see year 2020 more from the perspective of **Opportunity** rather than fear. Our stance is to be **Cautiously Optimistic**. And, we explain our stance as follows..

- ❑ 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.
- ❑ 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 as Sensex growth was only 50% during last 10 years. 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 FY 19 to ~60% in FY 20. It is today, much below long - term average of 75% and closer to levels last seen during FY 09. 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 and Market Cap to GDP could surpass 100% mark over next decade.
- ❑ 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.
- ❑ Financials which is a heavy weight sector with (~ 36%) composition in NIFTY has been worst hit, at the same time 3 other major sectors which see the 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.

We do not 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.

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March 2020 was a scary month, another similar fall in FY 20 is unlikely, however, any thing and everything happens in equity markets and no one can really know what lies ahead. Markets can fall on account of bad corporate results, virus' second wave fears, geo-political stress. If markets fall, it would represent an opportunity to invest rather than a fear to stay away, provided one follows following 2 principles..

- **Ascertain and follow Asset Allocation very diligently.**

It is important to balance equity with a separate debt/arbitrage portfolio. In this context, we would like to convey, “one can drive at the best speed, only if one has brakes in place”. Keeping a separate debt portfolio acts as brakes and this provides confidence to accelerate the pace during un-precedented times. Investing in equity without doing asset allocation or 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.

- **Invest in Quality, understand Risk, review Consistency.**

This means portfolios comprising of **debt free businesses**, backed by credible research, philosophy and consistent performance track record. We perform an in depth analysis and calculate Quality, Risk and Consistency (**QRC score**) across portfolios. This a 9 metrics model, and is not published in general. It is shared with our clients and investors who approach **PMS AIF WORLD** for our **Investment Services**.

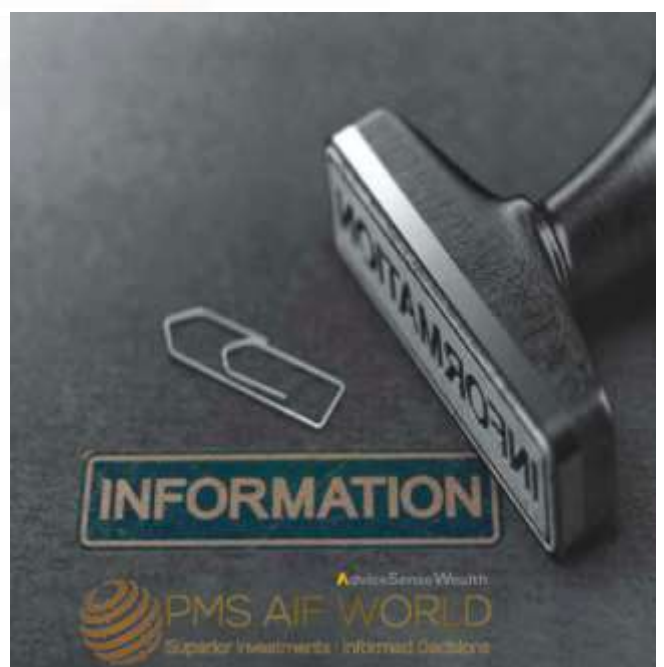
For long term investors, **year 2020 presents rare opportunity and must be used to invest in EQUITY**. We suggest investors to explore multi-cap portfolios. We do not suggest investing in sectoral, thematic portfolios.

Low risk investors should consider large cap focused portfolios. For high risk investors who have with clear time horizon of more than 5 years, mid-cap & small-cap focused portfolios also present great opportunity, at current valuations.

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



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PMS PERFORMANCE 31st May 2020 (ARRANGED IN THE ORDER OF LARGE CAP, MIDCAP AND MULTICAP)

LARGE CAP STRATEGIES

Strategy Name	Category	AUM	Date Of Inception	1M	3M	6M	1Y	2Y	3Y	5Y	SI
ACCURACAP ALPHA 10	Large Cap	503.57 Cr	01/09/11	-3.11%	-10.56%	-8.55%	-6.05%	-0.81%	4.17%	6.48%	12.53%
ACEPRO ADVISORS LARGE CAP	Large Cap	Less than 50 Cr	14/02/19	-4.40%	-15.80%	-19.60%	-13.50%				-6.50%
ASIT C MEHTA ACE 15	Large Cap	Less than 50 Cr	29/12/17	6.50%	-7.90%	-17.60%	-21.10%				-7.70%
ASIT C MEHTA ACE 50	Large Cap	Less than 50 Cr	29/12/17	5.50%	-9.90%	-18.50%	-21.40%				-11.00%
CENTRUM BUILT TO LAST	Large Cap	50 Cr to 100 Cr	29-Jul-19	-2.20%	-13.80%	-19.40%					-14.37%
EMKAY LEAD PMS	Large Cap	32 Cr	01/11/18	-3.70%	-17.10%	-18.00%					-6.50%
EMKAY'S 12	Large Cap	5 Cr	01-Aug-19	-4.40%	-17.30%	-14.20%	-6.80%				7.10%
ICICI PRU LARGE CAP POTFOLIO	Large Cap	102.47 Cr	17/03/09	3.62%	-3.10%	-15.41%	-16.04%	-3.23%	0.73%	3.17%	8.19%
MOTILAL OSWAL VALUE	Large Cap	1845 Cr	25/03/03	-3.65%	-18.64%	-22.23%	-15.41%	-6.43%	-1.64%	1.38%	20.12%
NIPPON INDIA ABSOLUTE FREEDOM	Large Cap	290 Cr	24/09/04	-2.90%	-14.70%	-18.20%	-16.80%	-4.20%	-1.20%	3.90%	13.00%
NJ BLUECHIP	Large Cap	336 Cr	12/03/18	-3.12	-8.57	-6.19	-5.89	-2.59			1.16
RIGHT HORIZONS BUSINESS LEADER	Large Cap	25 Cr	01/04/19	-2.61%	-13.04%	-18.60%	-15.79%				-13.10%
SILVERARCH INDIA SELECT BLUECHIP	Large Cap	Undisclosed	01-Jul-18	-0.45%	-14.17%	-15.52%	-14.17%				-5.41%
SANCTUM INDIAN OLYMPIANS*	Large Cap	Undisclosed	16-Sep-16	-4.20%	-15.80%	-17.10%	-12.30%	-1.30%	3.70%		
TATA PMS BLUE CHIP PLUS	Large Cap	Less than 50 Cr	01/10/11	-4.70%	-14.30%	-17.40%	-13.00%	-3.90%	1.40%	3.00%	7.40%
TRIVANTAGE CAPITAL RESURGENT	Large Cap	Undisclosed	16/02/16	-8.60%	-33.40%	-36.80%	-38.10%	-21.30%	-13.90%		7.70%
TRIVANTAGE CAPITAL SUPER SIX	Large Cap	Undisclosed	01/02/17	-7.60%	-33.90%	-36.10%	-33.70%	-15.20%	-6.58%		1.90%

MID AND SMALL CAP STRATEGIES

Strategy	Category	AUM	Date Of Inception	1M	3M	6M	1Y	2Y	3Y	5Y	SI
ABANS SMART BETA PORTFOLIO	Mid & Small	Less than 50 Cr	29/04/19	-0.07%	-13.98%	-11.97%	-8.61%				-3.52%
ACCURACAP PICOPOWER	Small & Mid	265.36 Cr	01/10/11	0.53%	-16.67%	-10.02%	-15.03%	-17.33%	-8.39%	1.42%	16.45%
ADITYA BIRLA CAPITAL SSP	Small & Mid	410.78 Cr	01/08/09	-4.16%	-23.32%	-22.52%	-21.12%	-18.69%	-10.79%	0.43%	11.32%
AMBIT EMERGING GIANTS	Small	64 Cr	01/12/17	-0.20%	-13.90%	-3.00%	-0.90%	-3.20%	-	-	-2.20%
AMBIT GOOD AND CLEAN	Mid & Small	290 Cr	12/03/15	-4.10%	-21.40%	-19.50%	-18.90%		2.10%	7.00%	6.40%
ASIT C MEHTA ACE MIDCAP	Mid & Small	Less than 50 Cr	29/12/17	1.10%	-9.50%	-8.70%	-7.20%				-4.70%
BOUYANT OPP MULTICAP	Mid & Small	Undisclosed	01/06/16	-4.3%	-34.9%	-35.5%	-35.2%	-22.7%	-5.9%		3.2%
CENTRUM DEEP VALUE	Mid & Small	50 Cr to 100 Cr	18/12/15	0.30%	-21.30%	-12.90%	-7.70%	-6.40%	-0.20%		6.44%
CENTRUM GOOD TO TREAT	Mid & Small	50 Cr to 100 Cr	04-Jun-19	0.10%	-25.70%	-18.30%					-14.07%
CENTRUM MICROCAP	Small	50 Cr to 100 Cr	19/07/16	-3.20%	-29.00%	-21.20%	-22.80%	-17.90%	-7.00%		-1.26%
CENTRUM MULTI BAGGER	Mid & Small	50 Cr to 100 Cr	05/03/12	-0.20%	-23.60%	-16.70%	-14.80%	-10.20%	-2.70%	2.30%	13.50%
EQUIRUS LONG HORIZON FUND	Mid & Small	82.54 Cr	20/10/16	1.53%	-19.42%	-9.78%	-6.14%	-3.04%	5.64%		9.55%
EDELWEISS FOCUSED SMALL CAP	Small	143 Cr	01/97/15	-3.2%	-20.7%	-15.7%	-22.6%	-20.1%	-12.2%		-2.8%
INVESCO INDIA CATERPILLAR*	Mid & Small	37.3 Cr	26/06/06	-0.63%	-19.85%	-20.06%	-23.98%	-15.98%	-7.32%	2.91%	13.97%
KOTAK SMALL & MID CAP	Small & Mid	25 Cr	30/04/12	-0.30%	-20.70%	-20.60%	-32.10%	-22.30%	-12.70%	-1.10%	9.00%
MARCELLUS LITTLE CHAMPS	Small	185.9 Cr	29/08/19	-3.70%	-16.40%	-1.90%					3.90%
MOTILAL OSWAL FOCUSED MIDCAP	Mid & Small	Less than 50 Cr	24/12/19	-0.89%	-13.27%						-10.01%
MOTILAL OSWAL IOP 1	Small & Mid	2110 Cr	15/02/10	-4.73%	-31.68%	-27.56%	-33.56%	-22.07%	-16.61%	-1.82%	7.09%
MOTILAL OSWAL IOP 2	Small & Mid	383 Cr	05/02/18	-1.26%	-19.93%	-21.10%	-26.98%	-20.11%			-15.96%
NIPPON INDIA EMERGING INDIA	Mid & Small	100 to 200 Cr	07/03/17	-5.90%	-23.70%	-18.00%	-17.90%	-10.70%	-5.30%		-0.70%
PRABHUDAS LILADHER FORTUNE	Small	15 Cr	20/07/17	-0.79%	-23.14%	-26.88%	-27.21%	-24.95%			-15.39%
PGIM PHOENIX PORTFOLIO	Mid & Small	Undisclosed	Aug-16	0.69%	-19.10%	-20.87%	-32.53%	-18.88%	-10.27%		-3.34%
RIGHT HORIZONS INDIA UNDER SERVED	Small	25 Cr	01/04/11	-3.21%	-21.81%	-22.75%	-29.70%	-18.69%	-11.22%	-0.66%	8.10%
RIGHT HORIZONS SUPER VALUE	Mid & Small	5 Cr	01/04/19	-1.89%	-18.15%	-17.58%	-18.41%				-19.36%
SAGEONE CORE PORTFOLIO	Mid & Small	484 Cr	Jan-12	-0.90%	-19.80%	-16.00%	-19.10%	-12.80%	-2.20%	3.70%	31.60%
SAGEONE DIVERSIFIED PORTFOLIO	Mid & Small	221 Cr	Jan-17	-0.60%	-18.60%	-15.70%	-22.20%	-12.50%	-1.60%		1.50%
SAGEONE SMALL/MICRO CAP	Small	107 Cr	Apr-19	-1.60%	-14.90%	-4.50%	-7.80%				-5.80%
SILVERARCH INDIA SMALL & MID	Mid & Small	Undisclosed	01-Feb-18	-4.17%	-23.9%	-23.87%	-29.33%	-18.33%			-19.99%
SUNDARAM MICROCAP PORTFOLIO	Small	50 Cr to 100 Cr	Jun-16	-3.30%	-29.40%	-27.70%	-33.70%	-21.90%	-13.90%		-4.40%
SUNDARAM S.E.L.F	Mid & Small	200 Cr to 300 Cr	01/06/10	-4.00%	-25.20%	-18.40%	-18.30%	-9.10%	-2.20%	2.90%	12.70%
TAMOHARA LONG TERM EQUITY	Small & Mid	33.08 Cr	06/10/15	-4.73%	-23.96%	-18.62%	-18.01%	-14.57%	-5.49%	NA	1.17%

PMS PERFORMANCE 31st May 2020 (ARRANGED IN THE ORDER OF LARGE CAP, MIDCAP AND MULTICAP)

MULTI CAP STRATEGIES											
Strategy	Catgeory	AUM	Date Of Inception	1M	3M	6M	1Y	2Y	3Y	5Y	SI
2POINT2 LONG TERM VALUE FUND	Multi Cap	354 Cr	19/07/16	-1.30%	-24.10%	-16.50%	-18.20%	-4.10%	3.60%		10.00%
ACCURCAP ALPHAGEN	Multi Cap	106.33 Cr	Dec - 15	-3.40%	-13.01%	-12.05%	-11.25%	-10.30%	-3.08%		5.03%
ADITYA BIRLA CAPITAL CORE EQUITY	Multi Cap	465.09 Cr	01/04/08	-1.09%	-16.93%	-20.43%	-16.84%	-10.64%	-6.80%	1.94%	13.74%
ADITYA BIRLA CAPITAL INDIA SPL OPP	Multi Cap	374.47 Cr	15/06/18	-1.09%	-14.68%	-12.49%	-6.16%				-1.30%
ADITYA BIRLA CAPITAL INNOVATION	Multi Cap	32.09 Cr	24/04/18	0.81%	-9.49%	-7.02%	-2.52%	4.61%			4.14%
ADITYA BIRLA CAPITAL CORE	Multi Cap	32.87 Cr	05/06/15	-0.64%	-12.00%	-13.03%	-7.52%	-0.75%	4.11%		7.65%
ALCHEMY HIGH GROWTH	Multi Cap	1730 Cr	08/05/02	-3.30%	-25.30%	-27.50%	-30.00%	-17.10%	-6.80%	1.80%	19.9%
ALCHEMY SELECT STOCK	Multi Cap	2252 Cr	19/12/08	-2.50%	-26.70%	-27.50%	-28.10%	-14.10%	-3.10%	4.20%	17.10%
ALFAACCURATE AAA PMS	Multi Cap	500 Cr to 1000 Cr	23/11/09	-1.30%	-16.10%	-14.30%	-14.50%	-10.70%	-1.80%	5.10%	
ALFACCURATE AAA FOCUS PLAN	Multi Cap	50 Cr to 100 Cr	17/11/14	-3.10%	-17.00%	-14.90%	-14.30%	-8.30%	-0.10%	5.10%	
AMBIT COFFEE CAN	Multi Cap	439 Cr	06/03/17	-0.30%	-6.40%	-4.30%	10.90%	7.20%	15.20%		16.70%
ASIT C MEHTA ACE ALLOCATOR	Multi Cap	Less than 50 Cr	03/01/18	0.20%	-13.20%	-17.70%	-25.90%				-16.40%
ASIT C MEHTA ACE MULTICAP	Multi Cap	Less than 50 Cr	31/08/18	0.40%	-17.70%	-23.00%	-29.70%				-20.50%
ASIT C MEHTA ACE REGULAR INCOME	Multi Cap	Less than 50 Cr	10/08/18	0.40%	-12.70%	-17.30%	-24.20%				-13.50%
ASK GROWTH STRATEGY	Multi Cap	2450 Cr	29/01/01	-3.80%	-17.00%	-16.80%	-10.50%	-6.00%	1.00%	7.60%	18.40%
ASK IEP	Multi Cap	9376 Cr	25/01/10	-4.90%	-21.00%	-19.20%	-15.10%	-6.70%	1.80%	5.40%	15.20%
ASK INDIA SELECT PORTFOLIO (ISP)	Multi Cap	2703 Cr	04/01/10	-3.40%	-17.90%	-17.90%	-11.30%	-6.00%		5.20%	13.90%
AXIS BRAND EQUITY	Multi Cap	1044.89 Cr	27/01/17	-4.80%	-19.00%	-19.10%	-12.70%	-5.10%	3.50%		4.80%
AXIS CORE & SATELLITE	Multi Cap	50 Cr to 100 Cr	25/11/19	-4.40%	-17.50%	-19.20%					-20.00%
BASANT MAHESHWARI EQUITY FUND	Multi Cap	100 to 200 Cr	12/02/16	-13.92%	-38.16%	-33.31%	-27.92%				8.26%
CAPGROW CAPITAL GROWTH	Multi Cap	Less than 50 Cr	01-Nov-18	-1.73%	-24.88%	-27.87%	-29.51%				-13.87%
CAPGROW CAPITAL SPECIAL SITUATION	Multi Cap	Less than 50 Cr	31/10/18	-2.53%	-27.91%	-23.62%	-31.17%				-17.22%
CENTRUM WEALTH CREATOR	Multi Cap	50 Cr to 100 Cr	21/11/11	-3.30%	-20.80%	-24.00%	-20.50%	-9.30%	-5.40%	-1.05%	10.82%
CREDENT GROWTH PORTFOLIO *	Multi Cap	Undisclosed	12/01/17	1.80%	-9.40%	-5.80%	-5.30%				-6.50%
DALAL & BROACHA LONG TERM GROWTH	Multi Cap	249 Cr	24/08/07	-2.45%	-16.41%	-13.27%	-6.21%	-2.88%	1.85%	3.61%	8.54%
FIRST GLOBAL INDIA SUPER 50	Multi Cap	4 Cr	20/02/20	-4.59%	1.22%						-5.77%
GIRIK MULTICAP GROWTH EQUITY	Multi Cap	223 Cr	03/12/09	-2.03%	-11.22%	-5.26%	-2.00%	-4.19%	3.86%	11.39%	17.75%
GREEN PORTFOLIO SPECIAL	Muticap	42.73 Cr	12/07/18	-4.19%	-8.64%	-4.05%	-10.30%				14.04%
ICICI PRU CONTRA PORTFOLIO	Multi Cap	291.56 Cr	14/09/18	3.24%	-6.39%	-14.20%	-14.51%				-4.43%
ICICI PRU FLEXICAP PORTFOLIO	Multi Cap	794.36 Cr	22/12/00	0.19%	-16.45%	-18.09%	-14.02%	-6.65%	-0.88%	3.44%	9.12%
ICICI PRU VALUE PORTFOLIO	Multi Cap	96.74 Cr	28/01/04	-0.79%	-10.71%	-15.24%	-18.86%	-8.30%	-2.10%	1.66%	10.84%
IDFC NEO EQUITY PORTFOLIO *	Multi Cap	Undisclosed	21/07/17	-3.09%	-11.58%	-9.70%	-3.97%	-7.83%			0.09%
IIFL MULTICAP	Multi Cap	1500 Cr	31/12/14	-3.45%	-22.12%	-19.18%	-13.89%	0.85%	5.08%	11.77%	12.49%
IIFL MULTICAP ADVANTAGE	Multi Cap	500 Cr to 1000 Cr	01/12/17	-2.51%	-10.04%	-6.39%	-1.32%	6.49%			5.79%
INVESCO INDIA DAWN PORTFOLIO *	Multi Cap	393.99 Cr	28/08/17	-2.65%	-16.98%	-19.75%	-17.58%	-5.71%			-2.96%
INVESCO INDIA RISE PORTFOLIO *	Multi Cap	575.63 Cr	18/04/16	0.78%	-13.56%	-9.69%	-11.14%	-11.81%	0.12%		8.87%
JOINDRE VALUE FUND	Multi Cap	Undisclosed	05/11/18	-3.48%	-12.00%	-12.20%	-7.57%				0.45%
KARMA CAPITAL LONG ONLY	Multi Cap	1375 Cr	31/12/06	3.10%	-22.00%	-28.00%	-32.80%	-25.50%	-14.20%	1.30%	9.50%
KOTAK SPECIAL SITUATION SERIES-1	Multi Cap	866 Cr	31/07/12	-3.50%	-27.60%	-29.20%	-35.50%	-26.70%	-17.50%	-4.10%	6.70%
KOTAK SPECIAL SITUATION SERIES-2	Multi Cap	663 Cr	19/09/17	-1.60%	-24.40%	-24.70%	-28.40%	-20.80%			-15.90%
KRIIS MULTICAP ADVANTAGE FUND	Multi Cap	Undisclosed	Apr-19	-0.40%	-18.20%	-10.00%	7.77%				7.77%

* Returns with * sign are before expenses

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MULTI CAP STRATEGIES											
Strategy	Catgeory	AUM	Date Of Inception	1M	3M	6M	1Y	2Y	3Y	5Y	SI
LAKE WATER	Multi Cap	21.73 Cr	20/06/19	-6.21%	-30.96%	-29.92%					-25.22%
MARATHON MEGA TRENDS	Multi Cap	Undisclosed	01/12/17	-4.52%	-16.01%	-13.81%	-7.35%	-2.43%			-1.73%
MARCELLUS CONSISTENT COMPOUNDERS	Multi Cap	1276 Cr	01/12/18	-2.50%	-11.00%	-5.20%	13.80%				12.70%
MOAT FINANCIAL SATVIK PORTFOLIO	Multi Cap	7.41 Cr	05-Sep-13	-3.79%	-23.85%	-21.39%	-24.64%	-19.72%	-14.90%	-6.30%	2.60%
MOTILAL OSWAL BOP	Multi Cap	651 Cr	16/01/18	-1.64%	-16.20%	-17.83%	-11.77%	-5.02%			-3.74%
MOTILAL OSWAL NTDOP	Multi Cap	7212 Cr	05/12/07	-3.55%	-21.59%	-24.16%	-21.11%	-11.98%	-4.78%	3.29%	12.87%
NARNOLIA 3T	Multi Cap	186.5 Cr	27/03/12	-2.20%	-16.60%	-18.90%	-17.89%	-10.63%	0.10%	8.10%	15.30%
NIPPON INDIA ETP	Multi Cap	100 to 200 Cr	22/10/18	-3.80%	-20.40%	-19.50%	-17.10%				-0.40%
NIPPON INDIA HIGH CONVICTION	Multi Cap	100 to 200 Cr	13/03/14	-2.60%	-12.90%	-12.30%	-8.30%	0.40%	0.90%	6.00%	13.70%
O3 CORE VALUE - CONCENTRATED	Multi Cap	140 Cr	15/04/19	-0.30%	-11.18%	-18.41%	-13.45%				-13.22%
O3 CORE VALUE – REGULAR	Multi Cap		14/05/19	-0.32%	-11.44%	-17.18%	-15.75%				-11.95%
PIPER SERICA LEADER PORTFOLIO	Multi Cap	Undisclosed	01/06/19	-1.54%	-16.77%	-14.33%	-5.51%				-5.51%
PRABHUDAS LILADHER EQUIGROW	Multi Cap	13.9 Cr	20/08/13	-2.00%	-17.10%	-19.80%	-13.00%	-11.20%	-0.20%	5.60%	14.90%
PRABHUDAS LILADHER MULTI STRATEGY	Multi Cap	86.2 Cr	20/08/13	-2.00%	-17.00%	-19.50%	-12.90%	-12.40%	5.40%	10.40%	20.50%
PURNARTHA RESEARCH AND ADVISORY*#	Multi Cap	7000 Cr	01/04/09	-4.98%	-28.50%	-22.11%	-14.65%	-3.62%	6.76%	13.38%	37.46%
PGIM CORE EQUITY PORTFOLIO	Multi Cap	Undisclosed	Jul-13	0.18%	-10.36%	-16.45%	-17.17%	-8.01%	-2.95%	1.54%	10.85%
PHILLIP SIGNATURE INDIA PORTFOLIO	Multicap	Undisclosed	18/05/16	-3.67%	-20.07%	-18.28%	-14.56%	-4.39%	1.40%		6.18%
QUEST FLAGSHIP PMS	Multi Cap	605 Cr	Oct-11	-1.30%	-10.40%	-12.30%	-18.60%	-11.40%	-4.80%	5.80%	14.00%
QUEST FOCUS PMS	Multi Cap	290 Cr	May-16	-1.10%	-11.90%	-18.30%	-23.00%	-16.40%	-5.70%		5.50%
QUEST MULTI PMS	Multi Cap	434 Cr	Aug-14	-1.90%	-15.00%	-17.90%	-23.60%	-19.20%	-9.60%	3.40%	6.50%
QRC LONG TERM OPP	Multi Cap	Less than 50 Cr	Jan-18	0.3%	-13.2%	-12.2%	-13.5%	-6.8%			-4.6%
RIGHT HORIZONS ALPHABOTS INDIA PRIME	Multi Cap	Undisclosed	01/05/19	-4.62%	-14.77%	-22.44%	-22.15%				-19.10%
RIGHT HORIZONS FLEXICAP	Multi Cap	50 Cr	01/04/19	-1.67%	-12.44%	-13.04%	-11.21%				-9.46%
SAMEEKSHA CAPITAL EQUITY	Multi Cap	241.7 Cr	01/04/16	-2.80%	-15.70%	-11.30%	-7.90%	-0.10%	1.60%		8.70%
SATCO GROWTH & MOMENTUM *	Multi Cap	Undisclosed	01/01/12	0.50%	-15.00%	-8.10%	-6.80%	-7.60%	0.60%	11.60%	25.80%
SBI GROWTH WITH VALUES	Multi Cap	100 to 200 Cr	11/07/16	-2.31%	-23.37%	-20.92%	-16.06%	-9.09%	-0.12%		0.55%
SMC GROWTH PORTFOLIO	Multi Cap	Undisclosed	01/10/19	-0.73%	-18.56%	-24.37%					-24.60%
STALLION ASSET CORE FUND	Multi Cap	84.27 Cr	22/10/18	-0.14%	-12.03%	-9.77%	2.67%				10.19%
SUNDARAM PACE	Multi Cap	50 Cr to 100 Cr	01/09/13	-3.90%	-29.10%	-26.30%	-23.90%	-11.80%	-5.30%	1.00%	12.00%
SUNDARAM SISOP	Multi Cap	300 Cr to 400 Cr	01/02/10	-5.20%	-26.70%	-21.10%	-14.00%	-7.50%	0.50%	1.90%	18.90%
SANCTUM TITANS*	Multi Cap	Undisclosed	18/11/16	-2.9%	-14.2%	-14.2%	-8.7%	-5.7%	1.1%		
SILVERARCH INDIA EQUITY PORTFOLIO	Multi Cap	Undisclosed	04-Sep-17	0.71%	-11.03%	-12.46%	-13.08%	-5.19%			-4.27%
TAMOHARA INDIA OPPP STRATEGY	Multi Cap	30.34 Cr	18/03/16	-4.33%	-18.25%	-18.66%	-13.58%	-9.94%	-2.76%		3.43%
TATA EMERGING OPP STRATEGIES PMS	Multi Cap	Less than 50Cr	01/04/06	-2.30%	-17.10%	-16.10%	-13.70%	-6.60%	1.10%	7.50%	8.40%
TATA PMS ACT STRATEGY	Multi Cap	50 Cr to 100 Cr	12/02/19	-2.10%	-17.30%	-18.70%	-14.60%				-12.80%
TCG \$ 5 TRILLION FUND	Multi Cap	Undisclosed	01/01/20	-0.08%	-16.79%						-22.12%
TCG SMF DISRUPTION FUND	Multi Cap	Undisclosed	31/12/15	-0.55%	-15.44%	-18.70%	-21.29%	-19.56%	-1.68%		9.02%
TURTLE WEALTH	Multi Cap	Undisclosed	30-Sep-19	-1.91%	-13.00%	-7.00%					-6.09%
WHITE OAK INDIA PIONEERS EQUITY	Multi Cap	368 Cr	09/04/19	-0.90%	-13.40%	-7.60%	-4.60%				-1.30%
WHITE OAK INDIA EQUITY PORTFOLIO	Multi Cap	2216 Cr	13/02/18	-0.70%	-15.40%	-9.40%	-6.80%	-0.70%			-0.40%

SECTORAL / THEMATIC / MULTI ASSET STRATEGIES											
Strategy Name	Catgeory	AUM	Date of Inception	1M	3M	6M	1Y	2Y	3Y	5Y	SI
GREEN PORTFOLIO MNC ADVANTAGE	Thematic	Undisclosed	23/09/19	-0.02%	-9.07%	-12.01%					-11.25%
FIRST GLOBAL INDIA MULTI ASSET	Multi Asset	4 Cr	20/02/20	-1.06%	2.57%						-0.18%
GREEN PORTFOLIO DIVIDEND YIELD	Thematic	Undisclosed	23/09/19	-1.37%	-6.96%	-9.37%					-8.50%
KOTAK FINTECH FUND	Thematic	8 Cr	29/03/18	-3.20%	-21.20%	-25.30%	-24.40%	-7.80%			-6.10%
KOTAK PHARMA	Sectoral	36 Cr	20/09/16	3.40%	22.00%	20.00%	28.90%	14.80%	9.90%		6.20%
TATA PMS BLUE CHIP STRATEGY	Multi Asset	Less than 50 Cr	01/04/06	-5.40%	-19.00%	-23.10%	-20.20%	-7.60%	-0.50%	2.70%	8.40%
TATA PMS CONSUMPTION STRATEGY	Sectoral	Less than 50 Cr	01/12/10	-2.90%	-14.50%	-15.60%	-12.40%	-6.70%	2.30%	8.60%	12.60%

Purnartha Research and Advisors is a SEBI registered Investment Advisory Service and not a Portfolio Management Service.

*Returns with * sign are before expenses

PMS PERFORMANCE 31st May 2020 (ARRANGED IN THE ORDER OF LARGE CAP, MIDCAP AND MULTICAP)

INDEX PERFORMANCE							
Indices	1M	3M	6M	1Y	2Y	3Y	5Y
NIFTY 500	-2.38%	-15.31%	-20.29%	-20.22%	-8.36%	-2.16%	2.36%
NIFTY MIDCAP 100	-1.70%	-20.93%	-22.93%	-26.09%	-16.20%	-8.82%	0.14%
NIFTY 50	-2.84%	-14.47%	-20.54%	-19.65%	-5.54%	-0.14%	2.58%
NIFTY SMALL CAP 100	-1.84%	-29.47%	-31.16%	-38.87%	-28.50%	-17.71%	-6.38%
OVERALL PERFORMANCE							
PMS Strategies	1M	3M	6M	1Y	2Y	3Y	5Y
NO OF GREENS	24	3	1	5	6	27	39
NO OF REDS	109	130	128	114	81	43	6
TOTAL	133	133	129	119	87	70	45
% OF GREEN	18%	2%	1%	4%	7%	39%	87%
% OF GREEN	82%	98%	99%	96%	93%	61%	13%

*"Creating Wealth Through
 Informed Decisions"*

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