Aquila PMS

(FOR PRIVATE CIRCULATION ONLY)

March 2017

As on 28th February, 2017

SCIENT CAPITAL

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

Variants

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

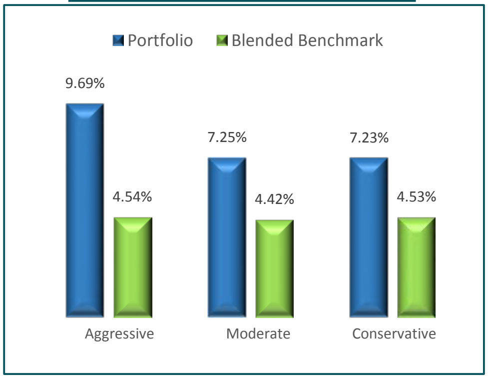
Asset Class	Benchmarks
Equity	BSE 200
Debt	Crisil Composite Fund Index
Gold	India Bullion & Jewellers Association Rates
High Yield Debt	S&P BSE India Corporate Bond Index
Absolute Return	SBI Fixed deposit rate

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 28th Feb, 2017)

Annualised Return since Inception



Portfolios	6 Months (Absolute)
Aggressive	4.70%
Benchmark	2.23%
Moderate	3.53%
Benchmark	2.17%
Conservative	3.52%
Benchmark	2.22%
Absolute Return Benchmark	3.42%

*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

The Equity market has gone up in February with BSE 200 going up by above 4% as compared to January, 2017. However, the debt market has gone down by 1% in the month as measured by Crisil Composite Bond Index. Gold value has gone up by nearly 2.1% in the month.

The growth in equity market is continuing since the last two months. However, post the RBI monetary policy , in Feb 2017, the debt market has been volatile and the yield has gone up. The debt market return went down as RBI continued its stance of no change. 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.

The Aggressive Portfolio, due to its concentration in equity has rallied the most. All other Portfolios have also shown better performance as compared to Benchmark.

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.

Aquila Portfolio Details (28th Feb 2017)

Aquila Debt Portfolio Details

	Aggressive	Moderate	Conservative
Average Maturity(Yrs)	4.84	9.71	8.26

Credit-wise Debt Allocation in Aquila

	Aggressive	Moderate	Conservative
Sovereign	6.82%	14.34%	12.83%
AAA	8.95%	8.03%	8.86%
AA+ / AA / AA-	6.21%	8.53%	12.14%
A+ / A / A-	1.88%	2.00%	3.83%
Others	6.14%	5.10%	5.34%

Aquila Equity Details

	Aggressive	Moderate	Conservative
Large Cap	19.12%	19.68%	15.92%
Mid Cap	8.25%	5.50%	4.33%
Small Cap	5.44%	2.98%	2.26%
Others	2.20%	1.84%	1.49%

Aquila Alternate Portfolio Details

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