

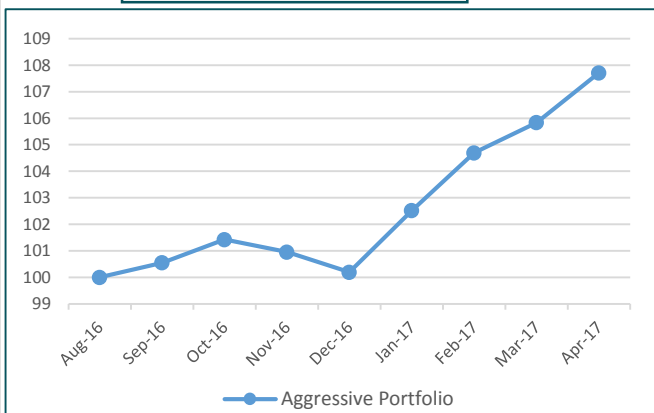
A multi asset portfolio investing primarily in Debt, Equity and alternates through a PMS route that aims to provide absolute positive returns.

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 30th Apr, 2017)

NAV movement since Inception



Portfolios	Average Monthly Return**	Volatility**	Sharpe**	Max-drawdown
Aggressive	11.86%	3.68%	1.59	-1.21%
Moderate	9.08%	3.22%	0.95	-1.21%
Conservative	8.82%	2.79%	1.01	-1.06%
Nifty-50 Index	9.53%	10.18%	0.35	-6.83%

*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.

** All figures are annualized. Risk free rate is assumed at 6.00%

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%

The equity market has gone up by above 2% in the month of April 2017 as compared to March 2017. The large-cap stocks has gone up by 2.00%. The mid-cap and small-cap being the best with above 4% of growth rate. The debt market has gone up but at a very low rate. The rate of growth was below 0.5% for debt market. The value of gold has gone up by above 1% in the month of April 2017. Hence, all the markets has gone up in April 2017.

The Aggressive Portfolio, due to its concentration in equity has rallied the most. The other two Portfolios have shown a similar performance in April 2017. 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 perpetuials, 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 (30th Apr 2017)

Aquila Debt Portfolio Details

	Aggressive	Moderate	Conservative
Average Maturity(Yrs)	2.80	2.80	2.91
Credit-wise Debt Allocation in Aquila			
	Aggressive	Moderate	Conservative
Sovereign	0.001%	0.001%	0.001%
AAA	1.617%	1.617%	3.093%
AA+ / AA / AA-	4.565%	4.565%	8.619%
A+ / A / A-	1.877%	1.877%	3.674%
Others	0.939%	0.939%	1.613%

Aquila Equity Details

	Aggressive	Moderate	Conservative
Large Cap	24.726%	26.063%	21.479%
Mid Cap	9.848%	6.986%	5.606%
Small Cap	5.073%	2.802%	2.124%
Others	2.353%	2.150%	1.791%

Aquila Alternate Portfolio Details

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