



INVESTMENT MANAGERS



# **ASK Indian Entrepreneur Portfolio June 2022**



Delivered Results, Concept and Positioning

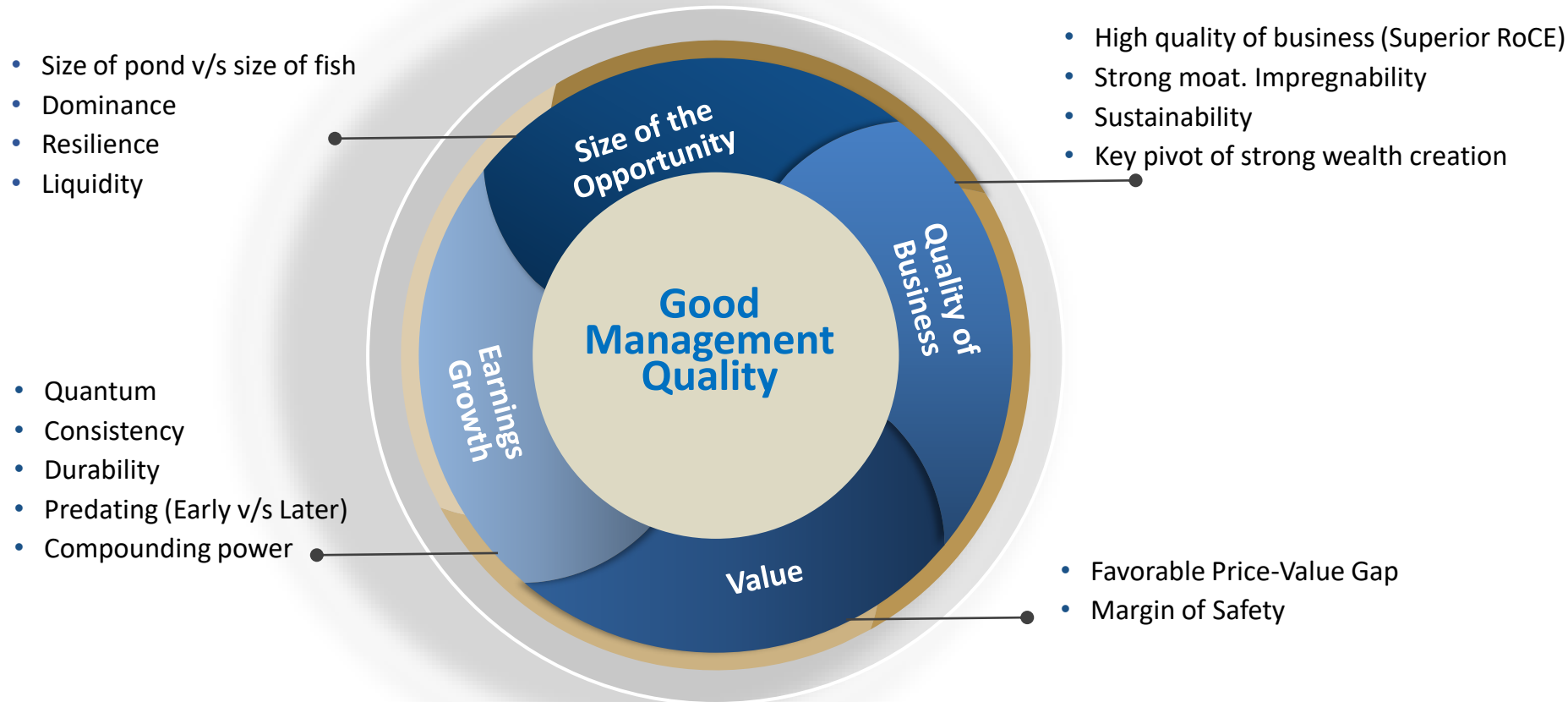
# Key Investment Objectives and Attributes

## Key Investment Objectives

- **Capital Preservation\*** over a period of time
- **Capital Appreciation** over a period of time

## Achieved through...

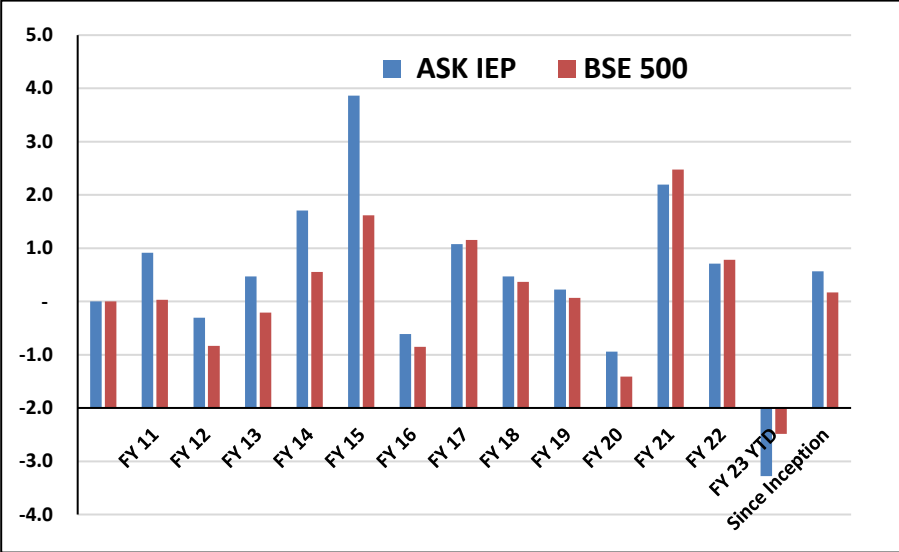
- Long term Investments in high quality companies with strong growth prospects



\* ASK IM endeavors to preserve the capital however equity investments are subject to market risks and may result in loss of capital.

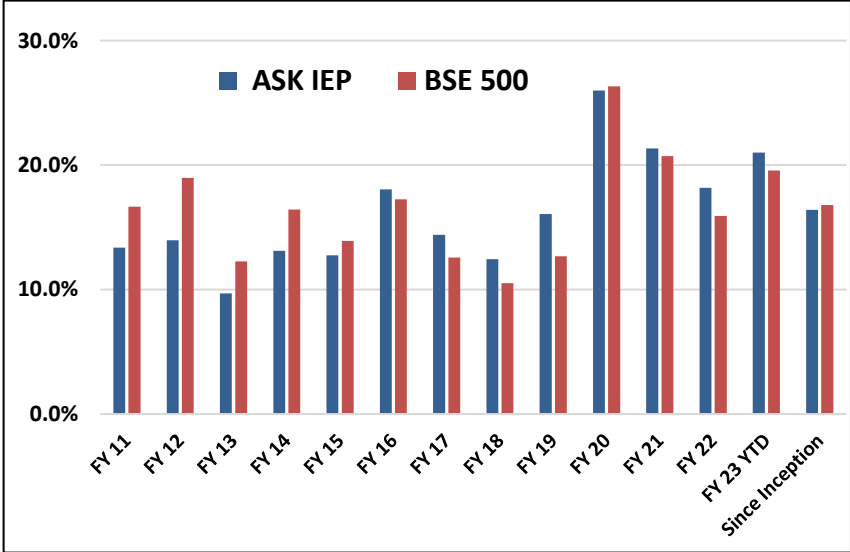
We cater to investor’s desire for a relatively stable investment approach very well

Superior Sharpe Ratio



**Sharpe Ratio (Since Inception): 0.57 v/s BSE 500: 0.17**

Delivered low volatility since inception



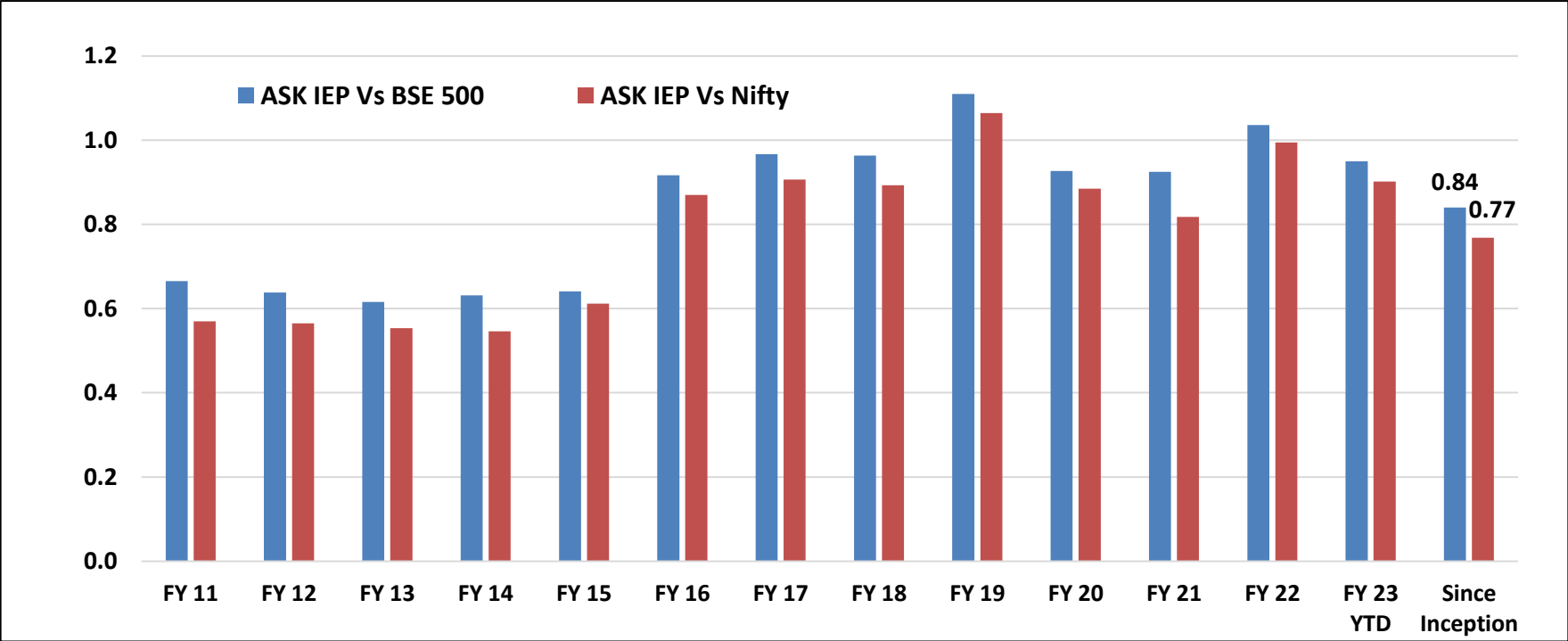
**Standard Deviation (Since Inception): 16.4% v/s BSE 500: 16.8%**

• Sharpe ratio measured as annualized mean of daily Portfolio returns over Risk Free Rate (RFR) divided by the annualized Portfolio Standard Deviation of daily returns. RFR assumed at 8% pa.

• Historical Volatility is computed based on standard deviation of daily returns.

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ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on June 30, 2022. Returns for individual client may differ depending on time of entry in the Portfolio. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. Returns for 1 year or lesser time horizon are absolute returns, while more than 1 year are CAGR. Returns have been calculated using Time Weighted Rate of Return method (TWRR) as prescribed by the SEBI.

Portfolio Beta has largely remained below 1 (10 out of 12 Years)



**Beta (Since Inception):**  
**0.84 Vs BSE 500**  
**0.77 Vs Nifty**

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|       | Max Drawdown |         | FY Performance |         |
|-------|--------------|---------|----------------|---------|
|       | ASK IEP      | BSE 500 | ASK IEP        | BSE 500 |
| FY 11 | -18%         | -20%    | 22%            | 7%      |
| FY 12 | -14%         | -25%    | 3%             | -9%     |
| FY 13 | -4%          | -10%    | 13%            | 5%      |
| FY 14 | -7%          | -16%    | 34%            | 17%     |
| FY 15 | -2%          | -7%     | 73%            | 33%     |
| FY 16 | -15%         | -20%    | -5%            | -8%     |
| FY 17 | -17%         | -12%    | 25%            | 24%     |
| FY 18 | -5%          | -11%    | 15%            | 12%     |
| FY 19 | -19%         | -16%    | 11%            | 8%      |
| FY 20 | -31%         | -38%    | -18%           | -28%    |
| FY 21 | -10%         | -11%    | 67%            | 77%     |
| FY 22 | -18%         | -15%    | 21%            | 21%     |

**ASK IEP has had a lower drawdown than BSE500 majority of the time**

• Historical Drawdown for portfolio is measured as the performance for the period during which the index had its maximum drawdown

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Years when Life Highs are attained by ASK IEP Companies. Average holding period in ASK IEP is 4.7 Years

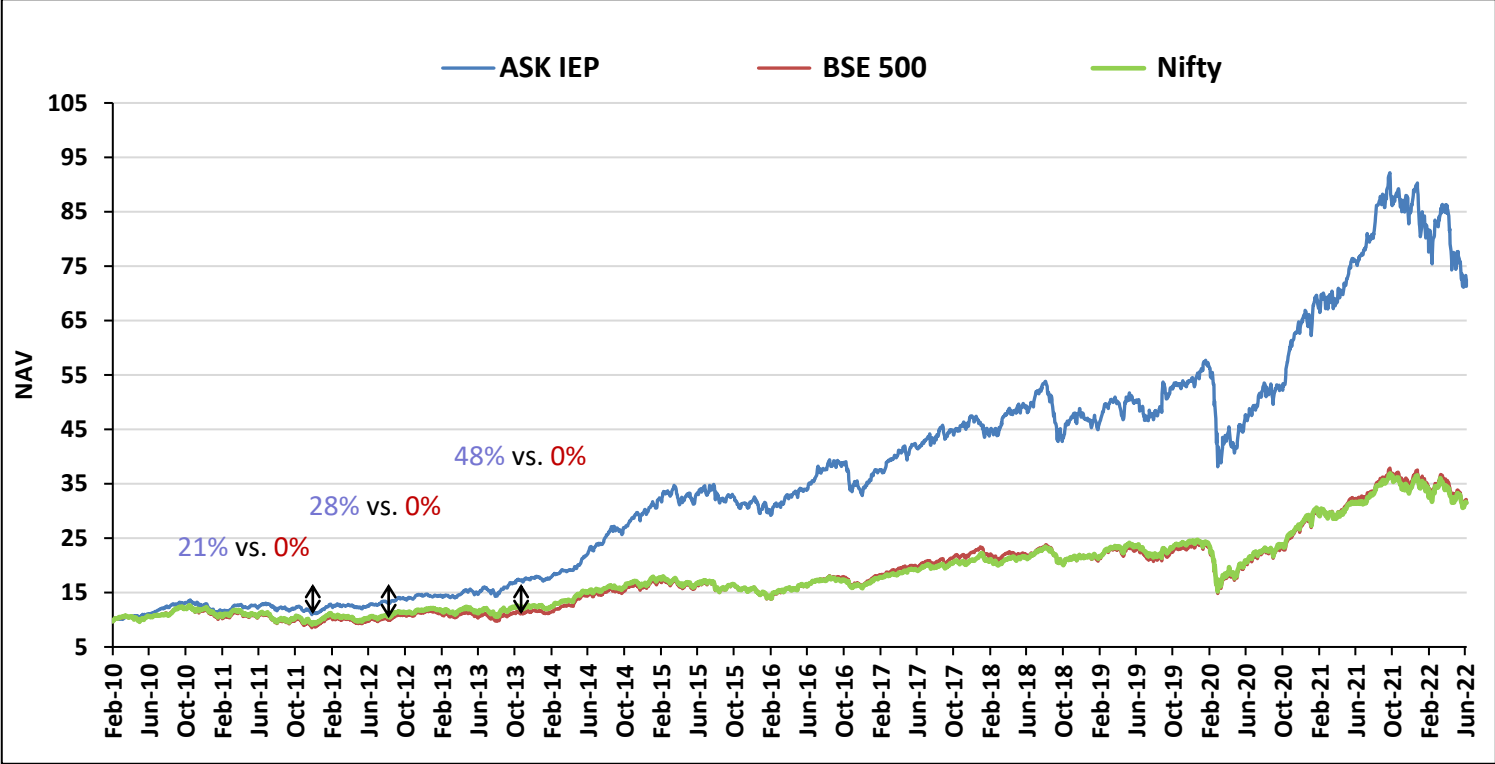
| ASK IEP Company Name      | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Number of Years Life-Highs are attained since 2008 | % of Years where Life-Highs are attained since 2008 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|---|
| Aarti Industries Ltd      | 1    | 1    | 1    | 0    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 13/14  | 93%   |
| APL Apollo Tubes Ltd      | 0    | 0    | 1    | 0    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 0    | 1    | 1    | 10/14  | 71%   |
| Asian Paints Ltd          | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 14/14  | 100%  |
| Astral Polytechnik Ltd    | 1    | 0    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 13/14  | 93%   |
| AU Small Fin Bank Ltd     |      |      |      |      |      |      |      |      |      | 1    | 1    | 1    | 1    | 1    | 5/5  | 100%  |
| Avenue Supermarts         |      |      |      |      |      |      |      |      |      | 1    | 1    | 1    | 1    | 1    | 5/5  | 100%  |
| Bajaj Finance Ltd         | 1    | 0    | 1    | 0    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 12/14  | 86%   |
| Bajaj Finserv Ltd         | 1    | 0    | 0    | 1    | 0    | 0    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 10/14  | 71%   |
| Cholamandalam Invest      | 1    | 0    | 0    | 0    | 0    | 0    | 1    | 1    | 1    | 1    | 1    | 0    | 1    | 1    | 8/14   | 57%   |
| Divi's Laboratories Ltd   | 1    | 0    | 0    | 0    | 1    | 1    | 1    | 1    | 1    | 0    | 1    | 1    | 1    | 1    | 10/14  | 71%   |
| Dixon Technologies        |      |      |      |      |      |      |      |      |      | 1    | 0    | 0    | 1    | 1    | 3/5  | 60%   |
| Havells India Ltd         | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 0    | 1    | 1    | 1    | 1    | 1    | 1    | 13/14  | 93%   |
| Kotak Mahindra Bank       | 1    | 0    | 0    | 0    | 0    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 10/14  | 71%   |
| Metropolis Healthcare     |      |      |      |      |      |      |      |      |      |      |      | 1    | 1    | 1    | 3/3  | 100%  |
| Page Industries Ltd       | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 0    | 1    | 1    | 0    | 0    | 1    | 11/14  | 79%   |
| PI Industries Ltd         | 1    | 1    | 1    | 1    | 0    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 13/14  | 93%   |
| Reliance Industries Ltd   | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 1    | 1    | 1    | 1    | 1    | 6/14   | 43%   |
| Ruchi Soya Industries Ltd |      |      |      |      |      |      |      |      |      |      |      |      | 1    | 0    | 1/2  | 50%   |
| Shree Cement Ltd          | 1    | 1    | 1    | 0    | 1    | 1    | 1    | 1    | 1    | 1    | 0    | 1    | 1    | 1    | 12/14  | 86%   |
| TCS Ltd                   | 1    | 1    | 1    | 0    | 0    | 0    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 11/14  | 79%   |
| Titan Co Ltd              | 1    | 0    | 1    | 1    | 1    | 0    | 1    | 1    | 0    | 1    | 1    | 1    | 1    | 1    | 11/14  | 79%   |
| Torrent Pharma            | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 0    | 1    | 1    | 1    | 1    | 13/14  | 93%   |

Source: Bloomberg. Data considered from CY 2008 as the base till CY 2021.

\*ASK IM endeavors to preserve the capital however equity investments are subject to market risks and may result in loss of capital.

# Capital Appreciation

Low volatility in the investment approach actually aids portfolio appreciation



**Absolute**  
613% vs. 219%

**CAGR**  
17.1% vs 9.8%

- Rs 1 Crore invested at inception has grown to Rs 7.13 Crore Vs Rs 3.19 Cr in BSE 500
- The Investment Approach has been able to generate returns continuously even while markets were flat between Oct 11, Jun 12 and Aug 13.

*Note : Performance figures are net of all fees and expenses. ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on June 30, 2022. Returns for individual client may differ depending on time of entry in the Portfolio. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. Returns for 1 year or lesser time horizon are absolute returns, while more than 1 year are CAGR. Returns have been calculated using Time Weighted Rate of Return method (TWRR) as prescribed by the SEBI.*

# Consistently Outperforming Benchmarks Since Inception

## Point to Point Returns

|         | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 7 years | 10 years | Since Inception |
|---------|---------|----------|----------|--------|---------|---------|---------|----------|-----------------|
| ASK IEP | -7.9%   | -14.5%   | -17.8%   | -5.2%  | 12.6%   | 11.5%   | 11.4%   | 18.7%    | 17.1%           |
| BSE 500 | -5.2%   | -10.0%   | -10.4%   | -0.6%  | 11.7%   | 10.1%   | 10.0%   | 12.3%    | 9.8%            |
| Nifty   | -4.8%   | -9.6%    | -9.1%    | 0.4%   | 10.2%   | 10.6%   | 9.5%    | 11.6%    | 9.7%            |

## Financial Year-wise Returns – ASK IEP has outperformed BSE 500 in 10 out of 12 Financial Years

|         | FY 11 | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 | FY 17 | FY 18 | FY 19 | FY20   | FY21  | FY22  | FY23 YTD |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|----------|
| ASK IEP | 21.7% | 2.8%  | 12.8% | 34.5% | 73.0% | -4.5% | 24.9% | 14.5% | 10.8% | -17.8% | 68.6% | 20.9% | -14.5%   |
| BSE 500 | 7.5%  | -9.1% | 4.8%  | 17.1% | 33.2% | -7.8% | 24.0% | 11.8% | 8.3%  | -27.5% | 76.6% | 20.9% | -10.0%   |
| Nifty   | 11.1% | -9.2% | 7.3%  | 18.0% | 26.7% | -8.9% | 18.5% | 10.2% | 14.9% | -26.0% | 70.9% | 18.9% | -9.6%    |

## Calendar Year-wise Returns - ASK IEP has outperformed BSE 500 in 11 out of 12 Calendar Years

|         | 2010  | 2011   | 2012  | 2013  | 2014  | 2015  | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | YTD 2022 |
|---------|-------|--------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|----------|
| ASK IEP | 29.0% | -13.2% | 29.8% | 22.0% | 69.6% | 7.6%  | 6.2% | 37.2% | 1.8%  | 12.4% | 20.5% | 33.7% | -17.8%   |
| BSE 500 | 19.2% | -27.4% | 31.2% | 3.3%  | 37.0% | -0.8% | 3.8% | 35.9% | -3.1% | 7.8%  | 16.8% | 30.1% | -10.4%   |
| Nifty   | 22.5% | -24.6% | 27.7% | 6.8%  | 31.4% | -4.1% | 3.0% | 28.6% | 3.2%  | 12.0% | 14.9% | 24.1% | -9.1%    |

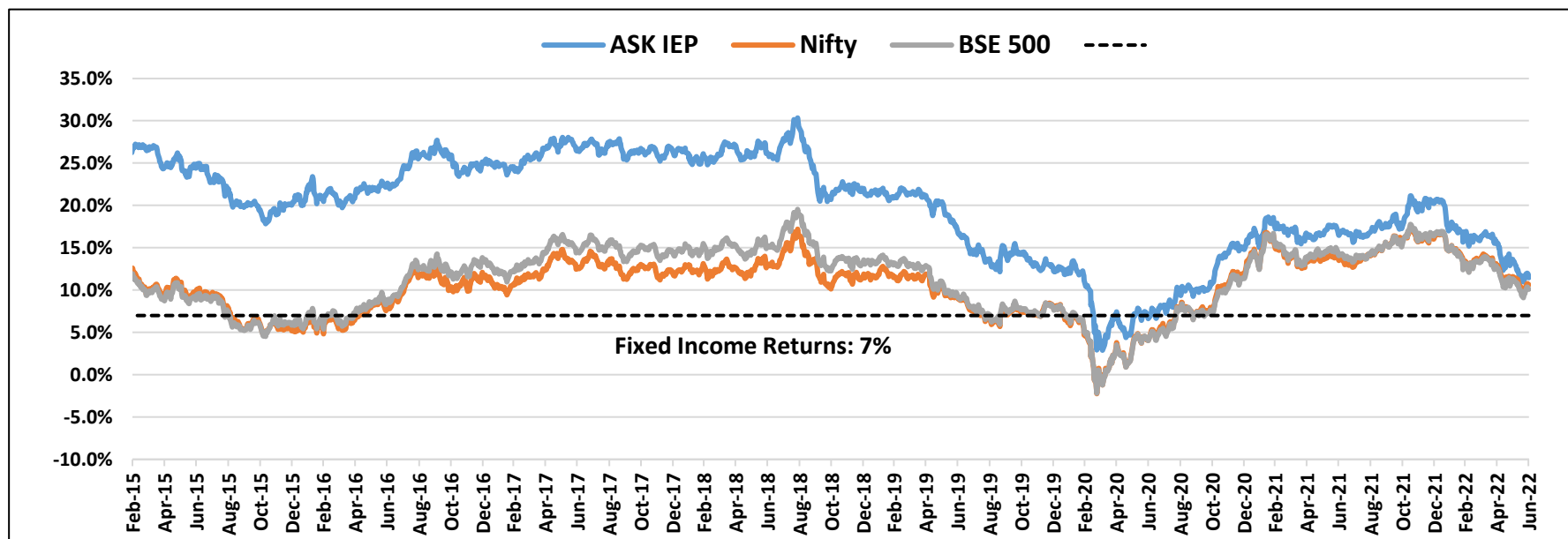
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# ASK IEP 5 Year Rolling Returns Analysis



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|         | ASK IEP | Nifty | BSE 500 |
|---------|---------|-------|---------|
| Minimum | 2.9%    | -2.3% | -2.2%   |
| Maximum | 30.3%   | 17.4% | 19.5%   |
| Average | 20.1%   | 10.5% | 11.3%   |

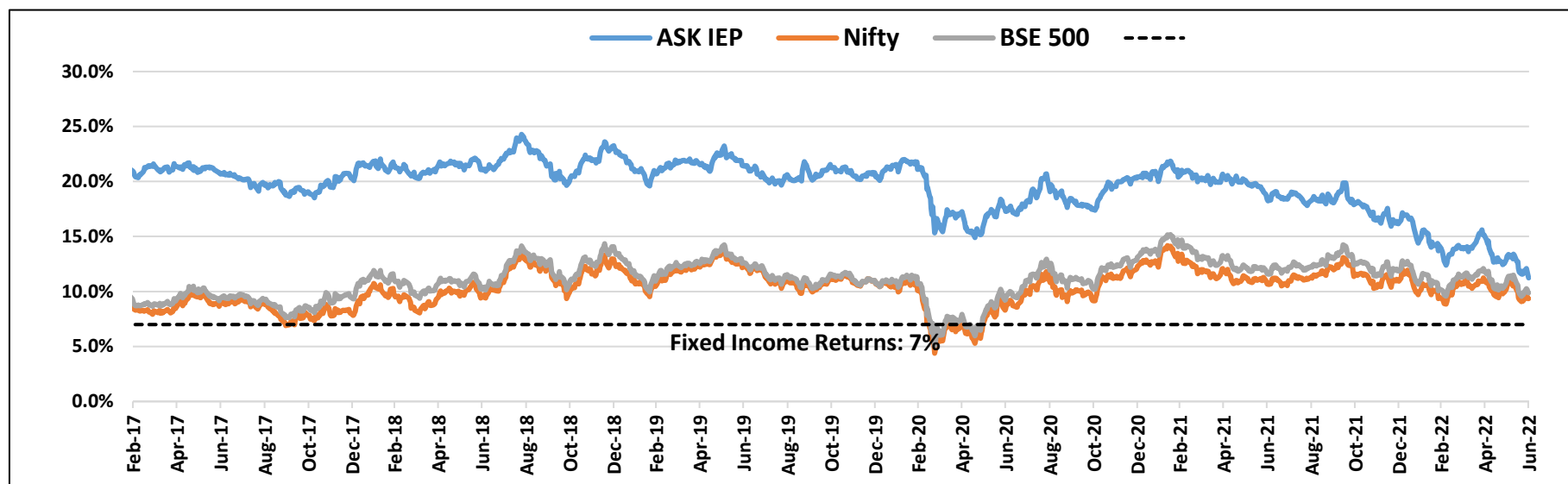
| Return Brackets | No. of Observations | % Distribution |
|-----------------|---------------------|----------------|
| <7%             | 59                  | 3.2%           |
| 7% - 10%        | 72                  | 3.9%           |
| 10-15%          | 250                 | 13.6%          |
| 15-20%          | 398                 | 21.6%          |
| >20%            | 1061                | 57.7%          |
| <b>Total</b>    | <b>1840</b>         | <b>100%</b>    |

*Note : Performance figures are net of all fees and expenses. ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on June 30, 2022. Returns for individual client may differ depending on time of entry in the Portfolio. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. Returns for 1 year or lesser time horizon are absolute returns, while more than 1 year are CAGR. Returns have been calculated using Time Weighted Rate of Return method (TWRR) as prescribed by the SEBI.*

# ASK IEP 7 Year Rolling Returns Analysis



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|         | ASK IEP | Nifty | BSE 500 |
|---------|---------|-------|---------|
| Minimum | 11.2%   | 4.4%  | 5.0%    |
| Maximum | 24.3%   | 14.2% | 15.2%   |
| Average | 19.6%   | 10.3% | 11.1%   |

| Return Brackets | No. of Observations | % Distribution |
|-----------------|---------------------|----------------|
| <7%             | 0                   | 0.0%           |
| 7% - 10%        | 0                   | 0.0%           |
| 10-15%          | 93                  | 6.9%           |
| 15-20%          | 470                 | 34.9%          |
| >20%            | 784                 | 58.2%          |
| <b>Total</b>    | <b>1347</b>         | <b>100%</b>    |

**10% plus  
CAGR  
100% of  
the time**

*Note : Performance figures are net of all fees and expenses. ASK Portfolio returns are composite returns of all the Portfolios aligned to the investment approach as on June 30, 2022. Returns for individual client may differ depending on time of entry in the Portfolio. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. Returns for 1 year or lesser time horizon are absolute returns, while more than 1 year are CAGR. Returns have been calculated using Time Weighted Rate of Return method (TWRR) as prescribed by the SEBI.*

# Stock Contribution to Portfolio Return

| Top Contributors – Last 3 Month* |             |                                      |  | Top Detractors– Last 3 Month* |             |                                      |
|----------------------------------|-------------|--------------------------------------|--|-------------------------------|-------------|--------------------------------------|
| Stock                            | Avg Weight* | Contribution to Portfolio Return (%) |  | Stock                         | Avg Weight* | Contribution to Portfolio Return (%) |
| RUCHI SOYA INDUSTRIES LTD        | 2.61        | 0.44                                 |  | BAJAJ FINSERV LTD             | 5.41        | -2.23                                |
| TORRENT PHARMACEUTICALS LTD      | 3.83        | 0.14                                 |  | BAJAJ FINANCE LTD             | 6.47        | -1.73                                |
| DABUR INDIA LTD                  | 0.02        | 0.01                                 |  | AARTI INDUSTRIES LTD          | 3.83        | -1.10                                |
| RELIANCE INDUSTRIES LTD          | 5.14        | -0.09                                |  | DIVI'S LABORATORIES LTD       | 4.74        | -0.85                                |
| KOTAK MAHINDRA BANK LTD          | 4.02        | -0.21                                |  | TITAN CO LTD                  | 3.40        | -0.83                                |

| Top Contributors – Last 1 Year*          |             |                                      |  | Top Detractors – Last 1 Year* |             |                                      |
|--|-------------|--------------------------------------|--|-------------------------------|-------------|--------------------------------------|
| Stock                                    | Avg Weight* | Contribution to Portfolio Return (%) |  | Stock                         | Avg Weight* | Contribution to Portfolio Return (%) |
| PAGE INDUSTRIES LTD                      | 4.62        | 1.20                                 |  | METROPOLIS HEALTHCARE LTD     | 1.54        | -1.61                                |
| RELIANCE INDUSTRIES LTD                  | 4.44        | 0.82                                 |  | SHREE CEMENT LTD              | 3.24        | -1.02                                |
| CHOLAMANDALAM INVESTMENT AND FINANCE LTD | 4.87        | 0.80                                 |  | AVENUE SUPERMARTS LTD         | 1.71        | -0.97                                |
| SONA BLW PRECISION FORGINGS LTD          | 3.29        | 0.72                                 |  | ASTRAL LTD                    | 4.49        | -0.86                                |
| AU SMALL FINANCE BANK LTD                | 5.10        | 0.60                                 |  | DIVI'S LABORATORIES LTD       | 5.23        | -0.73                                |

\* Data as on 30 June 2022

# Sector Contribution to Portfolio Return

| Top Contributors – Last 3 Month* |             |                                      |  | Top Detractors– Last 3 Month* |             |                                      |
|----------------------------------|-------------|--------------------------------------|--|-------------------------------|-------------|--------------------------------------|
| Sector                           | Avg Weight* | Contribution to Portfolio Return (%) |  | Sector                        | Avg Weight* | Contribution to Portfolio Return (%) |
| Telecom & Tech                   | 10.14       | -0.69                                |  | Financials                    | 27.35       | -5.25                                |
| Commodities                      | 5.96        | -0.46                                |  | Consumption                   | 27.15       | -2.70                                |
| Automobile                       | 3.50        | -0.67                                |  | Chemicals                     | 8.50        | -1.52                                |
| Infrastructure and Engineering   | 5.43        | -1.07                                |  | Healthcare                    | 10.96       | -1.49                                |

| Top Contributors – Last 1 Year* |             |                                      |  | Top Detractors – Last 1 Year*  |             |                                      |
|---------------------------------|-------------|--------------------------------------|--|--------------------------------|-------------|--------------------------------------|
| Sector                          | Avg Weight* | Contribution to Portfolio Return (%) |  | Sector                         | Avg Weight* | Contribution to Portfolio Return (%) |
| Financials                      | 26.98       | 0.85                                 |  | Healthcare                     | 10.76       | -2.32                                |
| Telecom & Tech                  | 9.43        | 0.80                                 |  | Infrastructure and Engineering | 5.96        | -1.58                                |
| Automobile                      | 4.22        | 0.72                                 |  | Chemicals                      | 9.37        | -1.04                                |
| Consumption                     | 27.38       | 0.37                                 |  | Commodities                    | 5.01        | 0.00                                 |

\* Data as on 30 June 2022

# ASK Indian Entrepreneur Portfolio: The Investment Approach

1. Identify **large** and **growing** business opportunities.
2. Identify businesses with competitive advantage that are **significant sized** (min Rs.100cr of PBT)\* : Enables growth from both **market share gains** and **growth of the opportunity size** and can sustain for multiple years.
3. The **quality of the business** should be good to be able to fund strong growth through internal cash generation
  - We seek over 20% compounded growth from each business that we buy and target over 25%\* growth from the portfolio
  - To fund this growth, the business ROCE should be over 25%\* so that growth can be funded and there are surpluses for dividend
4. The **management should have the drive** and have skin in the game to deliver **compounded growth** period after period (uncompromised corporate governance is a must)
  - Hence, invest into businesses with an identifiable business house at helm with minimum 25% stake\*\*
5. We seek to identify such businesses **at reasonable discount to value** and stay invested for a length of time and make money as EPS compounds

\*Note: at the time of 1<sup>st</sup> purchase of the stock

\*\*Promoter / Family stake of at least 25% is desired in portfolio companies, except in rare and fit cases.

# Investment Approach Research Methodology and Filtration

|                |  |
|----------------|--|
| <b>500</b>     | <ul style="list-style-type: none"> <li>▶ Top 500 as per market capitalization</li> </ul>   |
| <b>306</b>     | <ul style="list-style-type: none"> <li>▶ Only companies &gt; 25% promoter / family holding* (except in very rare and fit cases)</li> <li>▶ Universe of Entrepreneur and/or Family-Owned Business = 306 cos</li> </ul>  |
| <b>210</b>     | <ul style="list-style-type: none"> <li>▶ Condition of minimum PBT of INR 100 Cr* (USD 14 mn)</li> </ul>  |
| <b>123</b>     | <ul style="list-style-type: none"> <li>▶ Subjective evaluation on management quality, their integrity, vision, past track record, execution, capital allocations and distribution skills, corporate governance standards etc.</li> </ul>   |
| <b>59</b>      | <ul style="list-style-type: none"> <li>▶ Quality of Business (Capital Efficiency) – Minimum ROCE of 25%*</li> </ul>  |
| <b>20 - 25</b> | <ul style="list-style-type: none"> <li>▶ Two more filters for selection of stocks a) Minimum 20 to 25%* earnings growth over the next 3 to 5 years without capital dilution and b) Price-Value gap (margin of safety) of 20%</li> <li>▶ ASK Indian Entrepreneur Portfolio</li> </ul> |

Note: Maximum of 20% of the portfolio may be an exception to the above.

\*at the time of 1<sup>st</sup> purchase of the stock

# Long Term Performance of ASK IEP Companies

| ASK IEP companies performance over last 5 years (CAGR) as on FY22 |            |            |            |            |
|---|------------|------------|------------|------------|
| Company Name  | Sales      | PBT        | ROCE*      | PAT        |
| Aarti Industries Ltd  | 17%        | 18%        | 18%        | 19%        |
| APL Apollo Tubes Ltd  | 24%        | 31%        | 42%        | 33%        |
| Asian Paints Ltd  | 13%        | 8%         | 45%        | 10%        |
| Astral Poly Technik Ltd   | 18%        | 29%        | 37%        | 29%        |
| AU Small Finance Bank Ltd   | 37%        | 18%        | 23%        | 22%        |
| Avenue Supermarts Ltd   | 22%        | 25%        | 21%        | 29%        |
| Bajaj Finance Ltd   | 31%        | 24%        | 18%        | 27%        |
| Cholamandalam Investment and Finance Co Ltd                       | 18%        | 19%        | 22%        | 22%        |
| Divi's Laboratories Ltd   | 16%        | 19%        | 43%        | 20%        |
| Dixon Technologies Ltd  | 35%        | 33%        | 34%        | 34%        |
| Havells India Ltd   | 15%        | 13%        | 35%        | 15%        |
| Kotak Mahindra Bank Ltd   | 17%        | 24%        | 12%        | 19%        |
| Metropolis Healthcare Ltd   | 18%        | 13%        | 51%        | 17%        |
| Page Industries Ltd   | 13%        | 11%        | 100%       | 14%        |
| PI Industries Ltd   | 18%        | 16%        | 27%        | 13%        |
| Reliance Industries Ltd   | 11%        | 11%        | 14%        | 14%        |
| Shree Cement Ltd  | 8%         | 10%        | 40%        | 10%        |
| Tata Consultancy Services Ltd                                     | 10%        | 9%         | 100%       | 9%         |
| Titan Co Ltd  | 17%        | 24%        | 34%        | 25%        |
| Torrent Pharmaceuticals Ltd                                       | 8%         | 11%        | 22%        | 8%         |
| Ruchi Soya Industries Ltd   | 5%         | LTP        | 19%        | LTP        |
| <b>Average of ASK IEP Companies</b>                               | <b>18%</b> | <b>18%</b> | <b>38%</b> | <b>19%</b> |
| <b>Nifty</b>  | <b>12%</b> |            |            | <b>11%</b> |

\*Data considered only for FY22. For Banking & Financial companies, we have not considered ROCE, but have considered ROE for the above analysis

# Risk Factors and Disclaimer

## Risk arising from the investment objective, investment approach and asset allocation.

Equities as an asset class carry a higher risk in comparison to debt. While risk cannot be totally eliminated, it can be mitigated through a well-designed Investment Approach. ASK Investment Managers Portfolios seek to mitigate risk and deliver superior returns through research-based investing. However, this objective may not be fully achieved due to various reasons such as unfavorable market movements, misjudgment by portfolio manager, adverse political or economic developments etc. The PMS is run with an objective to achieve reasonable returns consistently. Given this background the investor investing in the PMS faces the following risks

### *(i) Political, economic and / or related risks*

The Asset Value of the portfolio and the liquidity of the shares may be affected by changes in government policy, taxation, interest rates, social and religious instability and political, economic or other developments in or affecting India.

### *(ii) Industry risk*

The value of shares of companies in a particular industry may be affected due to factors affecting the industry like changes in government policy on duties, FDI or a foreign country, which is a big market for the industry, may impose restrictions on import etc.

### *(iii) The Indian Securities Market*

The Indian stock markets in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in future. Actual market trend may be in variance with anticipated trends hence, the decisions of the Portfolio Manager may not be always profitable.

### *(iv) Liquidity Risk*

Some stocks that the investor might be invested in might not be highly liquid. Though it will be the PMS service providers endeavour to restrict investments in less liquid stocks to a lower limit, there is an exposure of liquidity risk to the investor.

## DISCLAIMER:

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