Investment manager, which had AUM of over ₹22,100 crore across 3 schemes as of Jan-end, has been in pole position for 10 mths now

**ASK Pips Motilal Oswal, Enam to Top PMS Charts**

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**Mumbai:** There's a shake-up taking place among India's biggest portfolio managers. Over the past few months, ASK Investment Managers has been topping the AUM charts, outpacing traditional heavyweights such as Motilal Oswal PMS and Enam Asset Management.

According to data from Securities and Exchange Board of India (Sebi), ASK ended January managing over ₹22,100 crore—belonging to 22,561 investors—across three schemes. Enam and Motilal Oswal PMS trailed in the second and third place, with ₹16,382 crore and ₹15,915 crore, respectively, in assets under management (AUM). ASK has managed to keep the top spot for ten months now.

"The last one year has been tough for stock market; fund managers were tested for their risk management skills more than anything else. We could manage portfolio risk very well... That's probably the reason why we managed to secure almost 80% of the industry inflows," said Sunil Rohokale, CEO of ASK Group. There are over 300 asset managers, together managing close to ₹13.28 lakh crore, who provide 'discretionary' portfolio management services (PMS) to the well-heeled investors. PMS is an investment portfolio comprising equities, debt and structured products aligned in a way to extract high returns. Discretionary portfolio management services are those where fund managers retain the rights to make an investment call. Minimum permissible ticket size in a PMS scheme is ₹50 lakh. Of the total 'discretionary' PMS portfolio, monies to the tune of ₹1.18 lakh crore are invested in equities.

"Fund houses with good large-cap schemes have done well, and they have attracted incremental investment flows as well," said Aashish Somaiya, CEO of Motilal Oswal AMC.

For ASK, the flagship scheme 'Indi an Entrepreneurship Portfolio' attracted a lion's share of the inflows—bundling up an asset base of roughly ₹11,000 crore. This large-cap portfolio has yielded over 21% in the last one year. The Nifty has gained just over 10% during the same period. ASK also has a fund each in flexicap and mid-cap strategies.

"ASK has seen a bump in its AUM because of one large investment cheque from a Gulf-based sovereign fund... They received a billion-dollar-plus investment mandate from them," said the investment head of a mid-sized PMS house. "If they had not received that cheque, they would still be in the third or fourth spot. But all credits to them, for it is not easy to get an overseas investment mandate," he added.

PMS managers are often perceived to get bulky investment mandates from foreign institutional investors all the time. The fund manager selection process is quite rigorous—with the foreign investor poring over pedigree and long-term track record of the PMS fund, returns consistency, stability of fund manager tenure, portfolio churn-rate and style of fund management.

The ASK Group—founded by Koticha brothers (Sameer and Asit)—also runs a ₹5,000 crore real estate private equity portfolio and wealth management mandates worth ₹35,000 crore. In the early 90s, the brothers had tied up with Raymond James Financial Inc to peddle stock broking, equity research and financial interim services to investors.

The partnership lasted for 14 years—till 2007. The group then decided to move out of low-margin businesses and focus only on portfolio management services. Much later, Adviser Private Equity invested in the group for a 30% stake. A year ago, the group had plans to hit the capital market to raise institutional capital, but scrapped the plan due to adverse market conditions.

"We're not getting into an IPO module. We'll have to refile for Sebi approval if the board desires to have one now. The idea of getting listed was to gain more credibility for our business, bring in additional institutional capital and also attract global talent," Rohokale said.

PMS players are known to pay distributors sizeable commission to ramp up their asset bases. Marquee players are often rumoured to pay 3.5-4% to ramp up their books. "We don't pay that much," said Rohokale.