



MUTUAL FUND PERFORMANCE ANALYSIS

APRIL 2019

SUMMARY OF MF PERFORMANCE— APRIL 2019

For the month ended April 30, 2019, the returns across Equity Mutual Fund categories remained mixed, as Large Cap stocks gained, while Mid and Small Caps declined. The Nifty 50-TRI continued its rally with a gain of 1.07%, while the Nifty Midcap 100-TRI reversed last month's trend, declining by as much as 3.77%. The Nifty SmallCap 100-TRI fell by 3.07% over the month.

Out of the 201 open-ended equity diversified funds, about 51% of the funds (or 103 schemes) were able to outperform their respective benchmarks over the past one month, ended April 30, 2019. This was an improvement over the previous month, where only 34% of the schemes were able to beat their benchmarks. Out of the 23 Mid Cap Funds, as many as 22 schemes outperformed the Nifty Midcap 100 – TRI.

On a 1-year basis, many equity schemes were found struggling against the benchmark. Just 27% or 55 schemes out of 201 equity funds were able to beat their benchmark over the past year. Just three schemes (or 9%) out of the 35 Equity Linked Savings Schemes managed to outperform their benchmark — the S&P BSE 200-TRI.

The 1-year returns through Systematic Investment Plans (SIPs) in open-ended equity schemes (including ELSSs) were positive for most schemes. About 145 schemes were able to generate a positive return through systematic investments, delivering an average return of 3.74%. *(The monthly investment was made on the 1st of every month between May 1, 2018 and April 1, 2019. The investments were valued on April 30, 2019.)*

Investors are advised to stick to their SIP investments and keep a long-term focus. SIPs over the past 3-years have yielded a return in excess of 12% for the top quartile equity funds.

PERFORMANCE SUMMARY – EQUITY MUTUAL FUNDS

Category-wise Performance Of Equity Mutual Funds

Mutual Fund Category	No. of Schemes	AUM (Rs Cr)	1 Month Return* (%)	6 Months Return* (%)	1 Year Return* (%)
Large Cap Funds	28	137,992	0.41	12.20	5.00
Large & Mid Cap Funds	23	51,031	-0.36	10.58	-1.36
Multi Cap Funds	32	138,971	-0.33	12.49	2.64
Mid Cap Funds	23	76,426	-2.42	7.92	-9.13
Small Cap Funds	19	44,090	-2.65	4.85	-14.67
Focused Funds	18	36,811	0.97	13.19	2.56
Value-Contra-Div.Yield Funds	23	63,601	-0.92	7.29	-3.93
Equity Linked Savings Schemes	35	88,625	0.25	10.92	-0.86
Benchmark					
NIFTY 500 - TRI			0.01	12.74	2.98
Total MF Category	201	637,548	-0.49	10.50	-0.92

*Weighted Average Absolute Return | Source: ACE MF, PL Research | Data as on April 30, 2019

Category-wise - No. of Schemes Outperforming The Benchmark

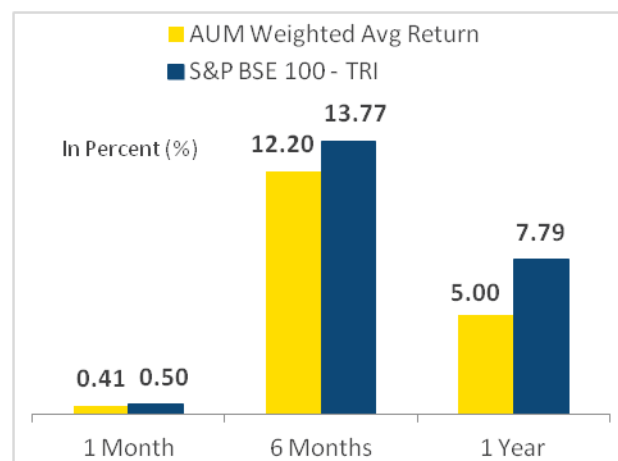
Mutual Fund Category	No. of Schemes	Category Benchmark	Percentage No. of Schemes Outperforming the BM in:		
			1 Month	6 Months	1 Year
Large Cap Funds	28	S&P BSE 100 - TRI	68%	29%	14%
Large & Mid Cap Funds	23	Nifty LargeMidcap 250 Index - TRI	78%	48%	48%
Multi Cap Funds	32	NIFTY 500 - TRI	34%	25%	22%
Mid Cap Funds	23	Nifty Midcap 100 - TRI	96%	87%	74%
Small Cap Funds	19	Nifty Smallcap 100 - TRI	68%	11%	63%
Focused Funds	18	S&P BSE SENSEX - TRI	39%	17%	0%
Value-Contra-Div.Yield Funds	23	S&P BSE 200 - TRI	22%	4%	4%
Equity Linked Savings Schemes	35	S&P BSE 200 - TRI	23%	17%	9%
Total MF Category	201		51%	29%	27%

Source: ACE MF, PL Research | Data as on April 30, 2019

EQUITY – LARGE CAP FUNDS

Large Cap Funds invest predominantly in large cap stocks. The schemes need to invest 80%-100% of the portfolio in large cap stocks, as defined by SEBI

Category Performance Vs Benchmark



Total AUM (Rs crore) 137,992

Total No. Of Schemes 28

Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	19	8	4
Underperformed	9	20	24
Total	28	28	28

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Axis Bluechip Fund	4,802	1.77	15.90	9.38	Shreyash Devalkar
L&T India Large Cap Fund	462	1.42	13.60	3.36	Venugopal M.
Union Largecap Fund	241	1.39	13.76	1.02	Anshul Mishra
BNP Paribas Large Cap Fund	783	1.23	14.40	3.94	Karthikraj Lakshmanan
HSBC Large Cap Equity Fund	688	1.09	13.90	2.67	Neelotpal Sahai
Bottom 5 Funds					
IDBI India Top 100 Equity Fund	390	-0.59	12.31	-1.00	Uma Venkatraman
Franklin India Bluechip Fund	8,009	-0.29	11.16	2.92	Anand Radhakrishnan
Aditya Birla SL Frontline Equity Fund	22,175	-0.15	11.31	2.56	Mahesh Patil
HDFC Top 100 Fund	16,610	0.09	13.56	11.62	Prashant Jain
UTI Mastershare	5,973	0.09	10.88	2.55	Swati Kulkarni
Benchmark					
S&P BSE 100 - TRI		0.50	13.77	7.79	

Source: ACE MF, PL Research | Data as on April 30, 2019

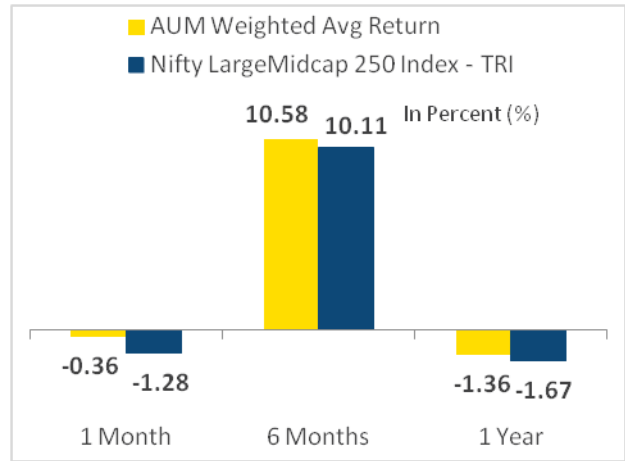
EQUITY – LARGE & MID CAP FUNDS

Large & Mid Cap Funds invest in a mix of large cap and midcap stocks, with 35-65% of the assets in large cap stocks and a 35%-65% exposure to mid cap stocks

Total AUM (Rs crore) 51,031

Total No. Of Schemes 23

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	18	11	11
Underperformed	5	12	11
Total	23	23	22

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Axis Growth Opp Fund	694	2.07	8.18		Jinesh Gopani
Reliance Vision Fund	2,981	1.80	9.22	-4.00	Ashwani Kumar
Tata Large & Mid Cap Fund	1,370	0.76	12.21	1.35	Chandraprakash Padiyar
SBI Large & Midcap Fund	2,527	0.29	11.49	1.68	Saurabh Pant
Sundaram Large and Mid Cap Fund	579	0.10	11.61	1.75	S. Krishnakumar
Bottom 5 Funds					
Quant Large & Mid Cap Fund	5	-2.11	4.79	-4.39	Sanjeev Sharma
Franklin India Equity Advantage Fund	2,766	-1.69	9.41	-1.48	R. Janakiraman
IDFC Core Equity Fund	3,012	-1.63	7.26	-3.57	Anoop Bhaskar
UTI Core Equity Fund	927	-1.42	7.18	-5.60	V. Srivatsa
HDFC Growth Opp Fund	1,312	-1.39	9.56	4.32	Vinay R. Kulkarni
Benchmark					
Nifty LargeMidcap 250 Index - TRI		-1.28	10.11	-1.67	

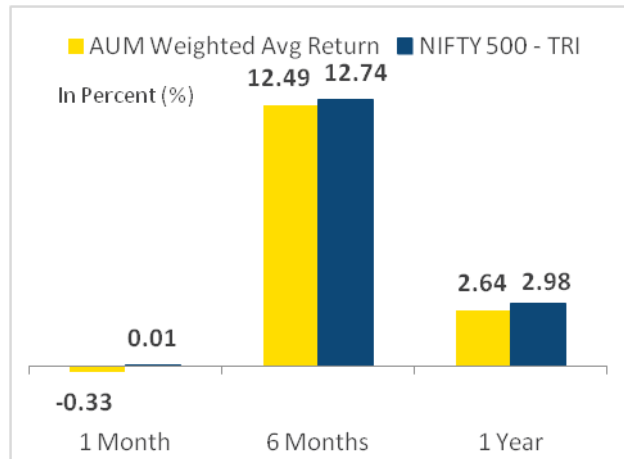
Source: ACE MF, PL Research | Data as on April 30, 2019

EQUITY – MULTI CAP FUNDS

Multi Cap Funds invest across large cap, mid cap, small cap stocks. They maintain an exposure of 65%-100% to equity

Total AUM (Rs crore)	138,971
Total No. Of Schemes	32

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	11	8	7
Underperformed	21	24	22
Total	32	32	29

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Axis Multicap Fund	3,299	1.41	14.44	7.18	Shreyash Devalkar
Parag Parikh Long Term Equity Fund	1,738	1.36	11.36	7.56	Rajeev Thakkar
Union Multi Cap Fund	254	0.97	11.88	2.93	Vinay Paharia
JM Multicap Fund	1,348	0.77	12.60	2.49	Sanjay Kumar Chhabaria
SBI Magnum Multicap Fund	7,095	0.76	14.87	1.52	Anup Upadhyay
Bottom 5 Funds					
HSBC Multi Cap Equity Fund	531	-3.34	10.30	-4.41	Neelotpal Sahai
Invesco India Multicap Fund	802	-1.37	5.89	-9.35	Taher Badshah
Reliance Multi Cap Fund	10,464	-1.15	13.23	4.17	Sailesh Raj Bhan
UTI Equity Fund	9,369	-1.09	12.47	1.87	Ajay Tyagi
IDFC Multi Cap Fund	5,580	-1.03	10.05	-3.31	Anoop Bhaskar
Benchmark					
NIFTY 500 - TRI		0.01	12.74	2.98	

Source: ACE MF, PL Research | Data as on April 30, 2019

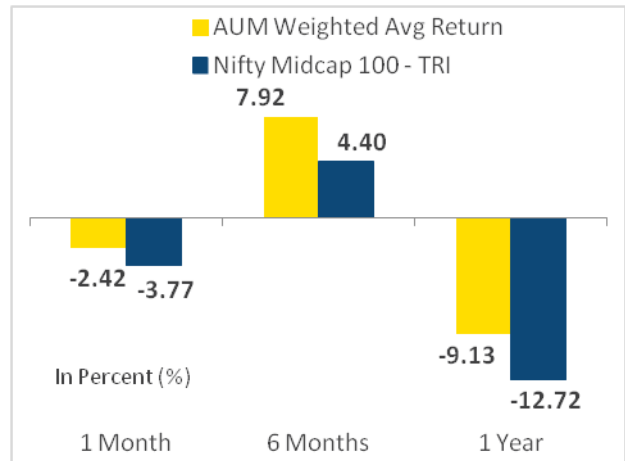
EQUITY – MID CAP FUNDS

Mid Cap Funds invest predominantly in mid cap stocks. The funds invest a minimum of 65% of the assets in midcap stocks as defined by SEBI

Total AUM (Rs crore) 76,426

Total No. Of Schemes 23

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	22	20	17
Underperformed	1	3	6
Total	23	23	23

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Motilal Oswal Midcap 30 Fund	1,390	-0.73	9.74	-4.31	Akash Singhania
Axis Midcap Fund	2,199	-0.74	9.12	0.95	Shreyash Devalkar
Reliance Growth Fund	6,745	-0.88	10.57	-4.41	Manish Gunwani
BNP Paribas Mid Cap Fund	751	-1.26	6.87	-10.09	Abhijeet Dey
Mahindra Unnati Emerg Busin. Yojana	478	-1.31	6.10	-8.45	V Balasubramanian
Bottom 5 Funds					
Quant Mid Cap Fund	12	-4.31	2.60	-4.65	Sanjeev Sharma
UTI Mid Cap Fund	3,822	-3.45	3.29	-16.57	Lalit Nambiar
HDFC Mid-Cap Opportunities Fund	22,791	-3.16	7.62	-9.60	Chirag Setalvad
Aditya Birla SL Midcap Fund	2,560	-3.14	5.40	-12.27	Jayesh Gandhi
L&T Midcap Fund	4,390	-2.88	4.46	-11.51	Soumendra Nath Lahiri
Benchmark					
Nifty Midcap 100 - TRI		-3.77	4.40	-12.72	

Source: ACE MF, PL Research | Data as on April 30, 2019

EQUITY – SMALL CAP FUNDS

Small Cap Funds invest predominantly in small cap stocks. The funds invest a minimum of 65% of the assets in small cap stocks as defined by SEBI

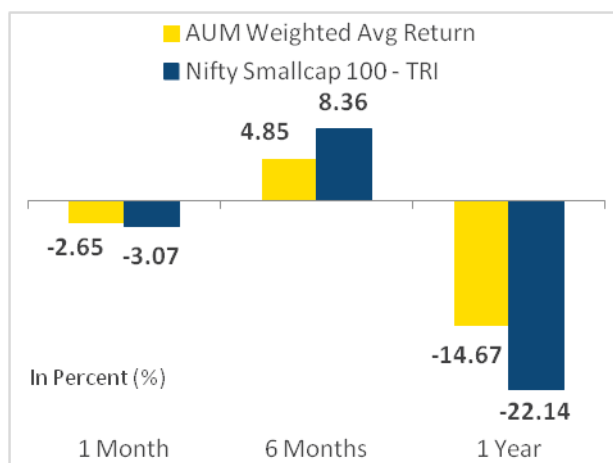
Total AUM (Rs crore) 44,090

Total No. Of Schemes 19

Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	1	2	14
Underperformed	18	14	2
Total	19	16	16

Category Performance Vs Benchmark



Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Axis Small Cap Fund	294	0.51	10.33	-3.04	Anupam Tiwari
Union Small Cap Fund	330	-0.86	3.92	-18.05	Vinay Paharia
SBI Small Cap Fund	1,891	-1.15	6.43	-13.57	R. Srinivasan
ICICI Pru Smallcap Fund	221	-1.16	10.76	-15.40	Sankaran Naren
Reliance Small Cap Fund	8,063	-1.41	3.25	-15.24	Samir Rachh
Bottom 5 Funds					
Aditya Birla SL Small Cap Fund	2,447	-3.96	6.70	-19.28	Jayesh Gandhi
L&T Emerging Businesses Fund	6,167	-3.64	0.88	-15.84	Soumendra Nath Lahiri
HDFC Small Cap Fund	7,544	-3.51	4.39	-10.28	Chirag Setalvad
Sundaram Small Cap Fund	1,190	-3.43	7.78	-23.53	S. Krishnakumar
HSBC Small Cap Equity Fund	789	-3.12	5.15	-23.37	Neelotpal Sahai
Benchmark					
Nifty Smallcap 250 - TRI		-3.07	8.36	-22.14	

Source: ACE MF, PL Research | Data as on April 30, 2019

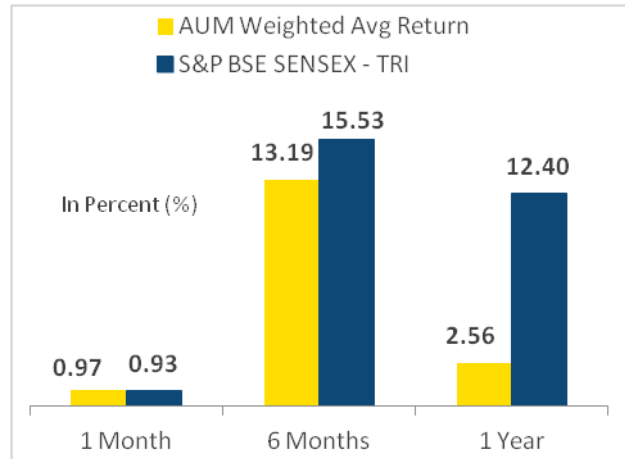
EQUITY – FOCUSED FUNDS

Focused Funds invest in a limited the number of stocks (maximum 30), and need to invest a minimum 65% of its assets in equity, across market-caps

Total AUM (Rs crore) 36,811

Total No. Of Schemes 18

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	7	3	0
Underperformed	11	14	17
Total	18	17	17

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Axis Focused 25 Fund	7,190	1.96	11.28	0.04	Jinesh Gopani
L&T Focused Equity Fund	568	1.41	-	-	Soumendra Nath Lahiri
Principal Focused Multicap Fund	319	1.38	11.11	3.84	Dhimant Shah
Motilal Oswal Focused 25 Fund	1,106	1.32	14.22	-0.45	Siddharth Bothra
IDFC Focused Equity Fund	1,621	1.24	6.65	-9.02	Sumit Agrawal
Bottom 5 Funds					
JM Core 11 Fund	44	-3.77	17.50	3.25	Asit Bhandarkar
HDFC Focused 30 Fund	469	-1.37	8.59	-3.72	Vinay R. Kulkarni
Quant Focused Fund	4	-0.12	5.38	-5.17	Sanjeev Sharma
BNP Paribas Focused 25 Equity Fund	249	0.24	12.42	-3.66	Abhijeet Dey
DSP Focus Fund	2,179	0.41	14.18	1.29	Gopal Agrawal
Benchmark					
S&P BSE SENSEX - TRI		0.93	15.53	12.40	

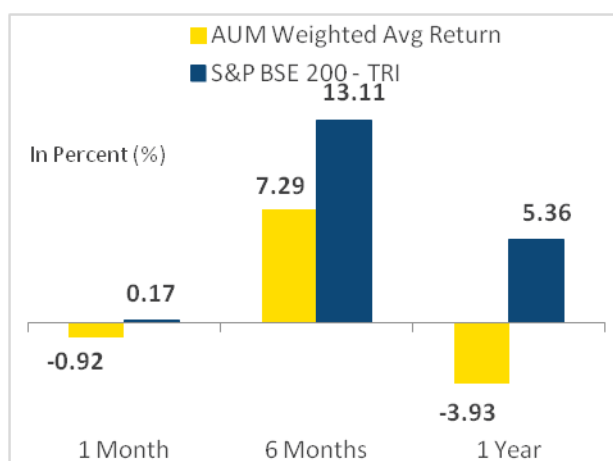
Source: ACE MF, PL Research | Data as on April 30, 2019

EQUITY – VALUE FUNDS*

*Including Contra Funds and Dividend Yield Funds

Such funds will follow a value / contrarian / dividend yield investment strategy and maintain minimum 65% investment to equity

Category Performance Vs Benchmark



Total AUM (Rs crore) 63,601

Total No. Of Schemes 23

Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	5	1	1
Underperformed	18	20	19
Total	23	21	20

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Principal Dividend Yield Fund	207	1.89	8.59	0.41	Dhimant Shah
Kotak India EQ Contra Fund	765	0.99	13.37	5.50	Deepak Gupta
SBI Contra Fund	1,563	0.53	10.13	-6.35	Dinesh Balachandran
Templeton India Equity Income Fund	976	0.36	13.00	-2.92	Lakshmikanth Reddy
IDBI Dividend Yield Fund	117	0.29			Ashish Mishra
Bottom 5 Funds					
Aditya Birla SL Pure Value Fund	4,519	-3.27	0.70	-21.31	Mahesh Patil
Templeton India Value Fund	569	-2.29	10.04	-7.71	Lakshmikanth Reddy
HDFC Capital Builder Value Fund	4,624	-2.07	11.08	-1.25	Miten Lathia
JM Value Fund	136	-1.99	12.50	-2.29	Asit Bhandarkar
Invesco India Contra Fund	3,658	-1.85	9.92	-0.97	Taher Badshah
Benchmark					
S&P BSE 200 - TRI		0.17	13.11	5.36	

Source: ACE MF, PL Research | Data as on April 30, 2019

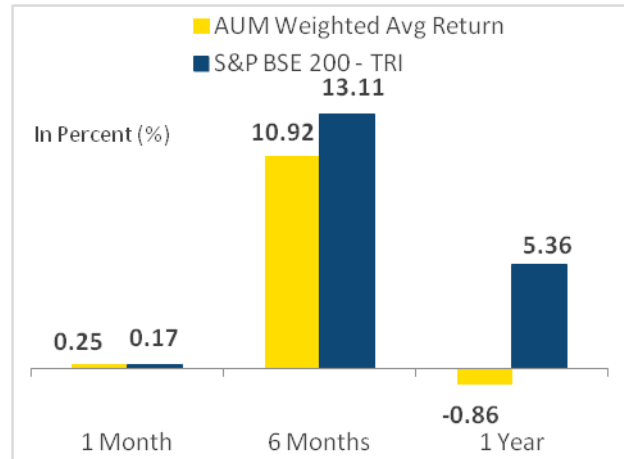
EQUITY – ELSS

ELSSs can invest 80%-100% of total assets in equity, across market-cap. The funds carry a statutory lock in of 3 years and offer tax benefit under section 80C

Total AUM (Rs crore) 88,625

Total No. Of Schemes 35

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	8	6	3
Underperformed	27	28	31
Total	35	34	34

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Axis Long Term Equity Fund	18,852	1.48	13.23	1.90	Jinesh Gopani
Kotak Tax Saver Scheme	888	1.25	15.18	6.53	Harsha Upadhyaya
BNP Paribas Long Term Equity Fund	467	0.99	13.55	0.03	Karthikraj Lakshmanan
ICICI Pru LT Equity Fund (Tax Saving)	6,193	0.77	11.33	5.10	Sankaran Naren
Union Tax Saver Fund	248	0.74	11.99	0.58	Anshul Mishra
Bottom 5 Funds					
HSBC Tax Saver Equity Fund	161	-2.11	11.13	-4.69	Aditya Khemani
Invesco India Tax Plan	835	-1.18	10.70	0.77	Amit Ganatra
Motilal Oswal Long Term Equity Fund	1,338	-1.17	10.30	-8.09	Gautam Sinha Roy
UTI LT Equity Fund (Tax Saving)	1,191	-1.04	9.15	-2.55	Vetri Subramaniam
IDBI Equity Advantage Fund	611	-0.80	5.27	-7.81	Uma Venkatraman
Benchmark					
S&P BSE 200 - TRI		0.17	13.11	5.36	

Source: ACE MF, PL Research | Data as on April 30, 2019

MUTUAL FUND SIP PERFORMANCE

Monthly Investment on 1st of every month, between May 1, 2018 to April 1, 2019.
Valuation date: April 30, 2019. Total Investment: Rs 12,000

Top Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Apr 30, 2019 (Rs)	Absolute Return For SIP as on Apr 30, 2019	Point-to-point – May 1, 2018 to Apr 30, 2019
Franklin India Focused Equity Fund	13,098	9.15%	9.91%
HDFC Top 100 Fund	13,083	9.03%	12.41%
IIFL Focused Equity Fund	13,052	8.77%	7.25%
HDFC Equity Fund	12,917	7.64%	9.16%
Reliance Large Cap Fund	12,894	7.45%	8.68%
Kotak Tax Saver Scheme	12,867	7.23%	7.28%
Mirae Asset Large Cap Fund	12,845	7.04%	9.00%
Mirae Asset Emerging Bluechip	12,830	6.92%	5.59%
SBI Focused Equity Fund	12,815	6.79%	2.29%
DSP Tax Saver Fund	12,813	6.77%	3.96%

Source: ACE MF, PL Research | Data as on April 30, 2019

Bottom Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Apr 30, 2019 (Rs)	Absolute Return For SIP as on Apr 30, 2019	Point-to-point – May 1, 2018 to Apr 30, 2019
Aditya Birla SL Pure Value Fund	11,274	-6.05%	-20.50%
L&T Emerging Businesses Fund	11,433	-4.72%	-15.57%
Aditya Birla SL Small Cap Fund	11,461	-4.49%	-18.61%
UTI Mid Cap Fund	11,495	-4.21%	-15.48%
HSBC Small Cap Equity Fund	11,506	-4.12%	-22.31%
IDBI Small Cap Fund	11,523	-3.97%	-15.25%
Indiabulls Value Discovery Fund	11,595	-3.37%	-14.00%
Sundaram Small Cap Fund	11,598	-3.35%	-22.81%
Union Small Cap Fund	11,632	-3.07%	-17.46%

Source: ACE MF, PL Research | Data as on April 30, 2019

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