



MUTUAL FUND PERFORMANCE ANALYSIS

DECEMBER 2018

SUMMARY OF MF PERFORMANCE—

NOVEMBER 2018

The performance of Equity Mutual Funds (including ELSS) treaded water in December 2018, with the broad market indices ending the month with marginal gains. A stable recovery was noted in the small & midcap indices.

The Nifty 50 closed with gains of 0.26%, while the Nifty Midcap 100 returned 0.76% and the Nifty SmallCap 100 soared 3.60% over the month.

Out of the 200-odd equity funds, 85% of the schemes closed the month with a gain. The 1-year weighted average return of all equity mutual funds worked out to 1.21%, up from -4.03% registered last month.

Yet, many equity schemes were found struggling against the benchmark in the 1-year period. Just 25% or 49 schemes out of 199 open-ended diversified equity funds were able to beat their benchmark over the past year.

The 1-year returns of Systematic Investment Plans (SIPs) of most open-ended equity schemes (including ELSSs) remained in the red. Just 13 schemes were able to generate an absolute return of over 1%. (*The monthly investment was made on the 1st of every month between December 1, 2017 and November 1, 2018. The investments were valued on November 30, 2018.*)

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 10% 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	27	118,208	0.80	1.71	-1.68
Large & Mid Cap Funds	23	48,171	1.15	0.45	-8.15
Multi Cap Funds	35	139,313	1.05	1.57	-3.20
Mid Cap Funds	23	70,746	2.43	-1.65	-11.73
Small Cap Funds	15	38,647	1.59	-4.94	-17.08
Focused Funds	17	33,938	1.46	-0.69	-5.80
Value-Contra-Div.Yield Funds	21	60,000	0.90	-1.62	-7.61
Equity Linked Savings Schemes	38	83,398	0.97	0.02	-6.21
Benchmark					
NIFTY 500 - TRI			0.71	0.71	-2.14
Total MF Category	199	592,422	1.21	0.02	-6.24

*Weighted Average Absolute Return | Source: ACE MF, PL Research | Data as on November 30, 2018

Category-wise - No. of Schemes Outperforming The Benchmark

Mutual Fund Category	No. of Schemes	Category Benchmark	Percentage No. of Schemes Outperforming in:		
			1 Month	6 Months	1 Year
Large Cap Funds	27	S&P BSE 100 - TRI	33%	11%	7%
Large & Mid Cap Funds	23	Nifty LargeMidcap 250 Index - TRI	43%	52%	30%
Multi Cap Funds	35	NIFTY 500 - TRI	43%	26%	23%
Mid Cap Funds	23	Nifty Midcap 100 - TRI	57%	43%	65%
Small Cap Funds	15	Nifty Smallcap 250 - TRI	7%	87%	93%
Focused Funds	17	S&P BSE SENSEX - TRI	82%	0%	0%
Value-Contra-Div.Yield Funds	21	S&P BSE 200 - TRI	67%	10%	5%
Equity Linked Savings Schemes	38	S&P BSE 200 - TRI	58%	24%	5%
Total MF Category	199		49%	29%	25%

Source: ACE MF, PL Research | Data as on November 30, 2018

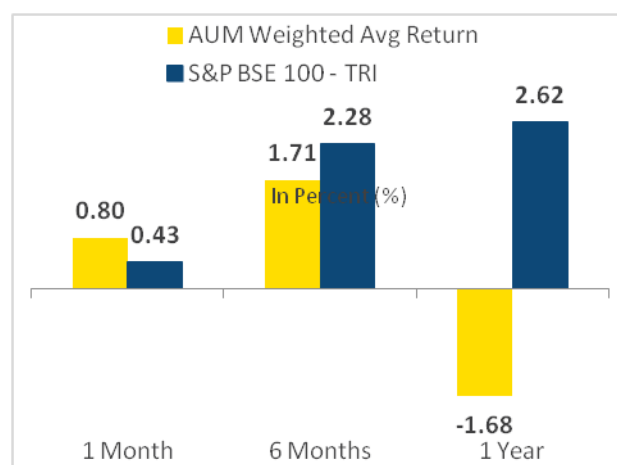
EQUITY – LARGE CAP FUNDS

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) 118,208

Total No. Of Schemes 27



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	9	3	2
Underperformed	18	24	25
Total	27	27	27

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
HDFC Top 100 Fund	15,264	1.56	6.37	0.13	Prashant Jain
Reliance Large Cap Fund	11,740	1.30	5.62	-0.20	Sailesh Raj Bhan
ICICI Pru Bluechip Fund	20,115	1.27	2.30	-0.81	Anish Tawakley
LIC MF Large Cap Fund	265	0.98	0.96	0.72	Sachin Relekar
Franklin India Bluechip Fund	7,809	0.95	-0.38	-3.58	Anand Radhakrishnan
Bottom 5 Funds					
Taurus Largecap Equity Fund	29	-0.96	0.65	-6.22	Prasanna Pathak
DHFL Pramerica Large Cap Fund	375	-0.91	-1.89	-3.61	Alok Agarwal
Union Largecap Fund	252	-0.88	-1.65	-5.06	Anshul Mishra
IDFC Large Cap Fund	386	-0.68	-2.34	-4.23	Sumit Agrawal
L&T India Large Cap Fund	432	-0.56	-0.54	-1.96	Venugopal M.
Benchmark					
S&P BSE 100 - TRI		0.43	2.28	2.62	

Source: ACE MF, PL Research | Data as on November 30, 2018

EQUITY —

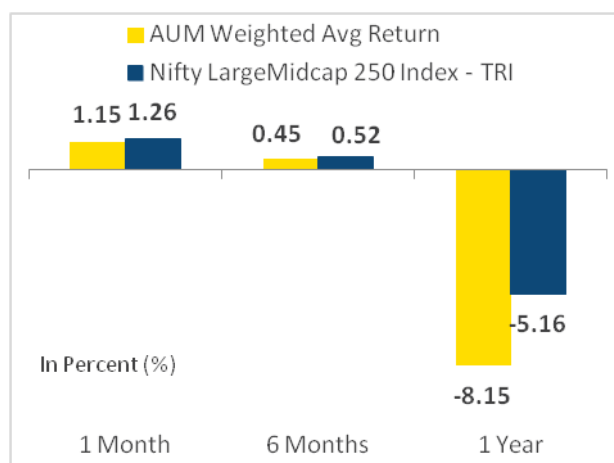
LARGE & MID CAP FUNDS

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) 48,171

Total No. Of Schemes 23

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	10	12	7
Underperformed	13	10	15
Total	23	22	22

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Essel Large & Midcap Fund	96	2.59	1.03	-8.49	Viral Berawala
LIC MF Large & Midcap Fund	405	2.27	3.00	-5.02	Sachin Relekar
HDFC Growth Opp Fund	1,243	1.85	1.51	-3.83	Vinay R. Kulkarni
Franklin India Equity Advantage Fund	2,704	1.69	-0.31	-4.99	R. Janakiraman
ICICI Pru Large & Mid Cap Fund	3,010	1.68	2.13	-6.21	Sankaran Naren
Bottom 5 Funds					
Axis Growth Opp Fund	672	-0.68			Jinesh Gopani
L&T Large and Midcap Fund	1,368	-0.16	-3.31	-11.32	Soumendra Nath Lahiri
Quant Large & Mid Cap Fund	5	-0.14	0.36	-8.45	Sanjeev Sharma
Edelweiss Large & Mid Cap Fund	353	-0.01	-1.77	-3.35	Harshad Patwardhan
Tata Large & Mid Cap Fund	1,322	0.33	3.36	-5.32	Chandraprakash Padiyar
Benchmark					
Nifty LargeMidcap 250 Index - TRI		1.26	0.52	-5.16	

Source: ACE MF, PL Research | Data as on November 30, 2018

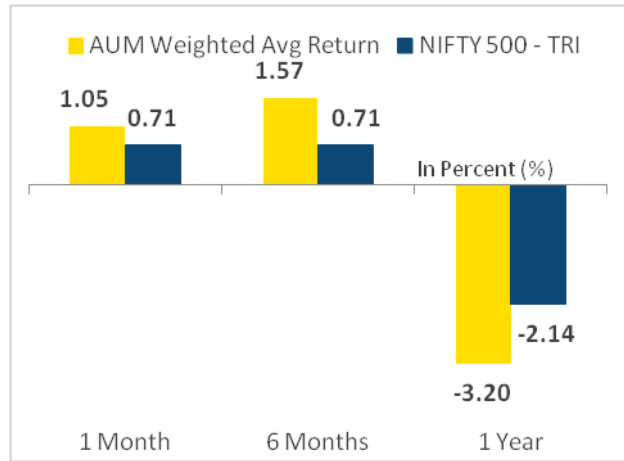
EQUITY – MULTI CAP FUNDS

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) 139,313

Total No. Of Schemes 35

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	15	9	8
Underperformed	20	23	24
Total	35	32	32

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Reliance Multi Cap Fund	10,063	2.53	9.54	-2.19	Sailesh Raj Bhan
HDFC Equity Fund	20,837	2.10	6.45	-3.53	Prashant Jain
UTI Equity Fund	8,583	1.76	-2.07	3.18	Ajay Tyagi
Reliance Quant Fund	26	1.62	-0.99	-3.08	Ashutosh Bhargava
SBI Magnum Multicap Fund	6,395	1.39	0.05	-5.51	Anup Upadhyay
Bottom 5 Funds					
Parag Parikh Long Term Equity Fund	1,453	-0.47	-2.09	-0.43	Rajeev Thakkar
Union Multi Cap Fund	232	-0.43	-1.07	-3.39	Vinay Paharia
Taurus Starshare (Multi Cap) Fund	204	-0.16	-1.39	-8.34	Prasanna Pathak
DHFL Pramerica Diver. Equity Fund	107	0.08	-2.84	-7.94	Aniruddha Naha
Mirae Asset India Equity Fund	10,036	0.08	3.56	-0.64	Neelesh Surana
Benchmark					
NIFTY 500 - TRI		0.71	0.71	-2.14	

Source: ACE MF, PL Research | Data as on November 30, 2018

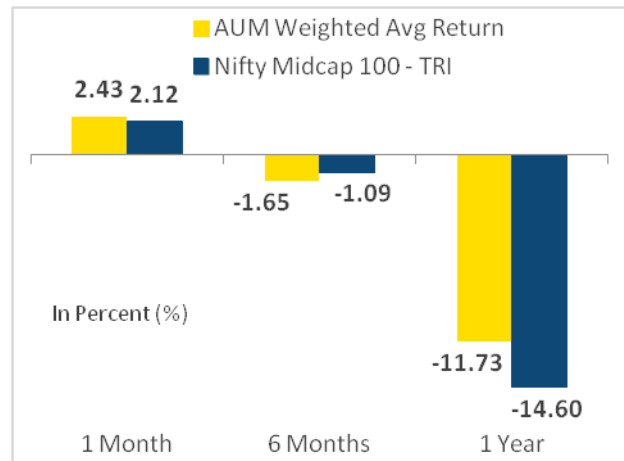
EQUITY – MID CAP FUNDS

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) 70,746

Total No. Of Schemes 23

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	13	10	15
Underperformed	10	13	7
Total	23	23	22

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Tata Mid Cap Growth Fund	639	3.84	4.09	-13.01	Rupesh Patel
Motilal Oswal Midcap 30 Fund	1,322	3.79	-3.12	-12.70	Akash Singhania
Axis Midcap Fund	1,808	3.33	4.91	3.51	Shreyash Devalkar
Sundaram Mid Cap Fund	5,955	3.23	-4.68	-15.41	S. Krishnakumar
Baroda Mid-cap Fund	46	3.03	-5.05	-14.59	Dipak Acharya
Bottom 5 Funds					
Quant Mid Cap Fund	12	0.10	1.11	-1.66	Sanjeev Sharma
DHFL Pramerica Midcap Opp Fund	110	0.40	-8.26	-16.10	Aniruddha Naha
IDBI Midcap Fund	226	1.05	-4.23	-14.55	Ashish Mishra
UTI Mid Cap Fund	3,783	1.33	-3.12	-14.95	Lalit Nambiar
L&T Midcap Fund	3,685	1.35	-1.68	-12.03	Soumendra Nath Lahiri
Benchmark					
Nifty Midcap 100 - TRI		2.12	-1.09	-14.60	

Source: ACE MF, PL Research | Data as on November 30, 2018

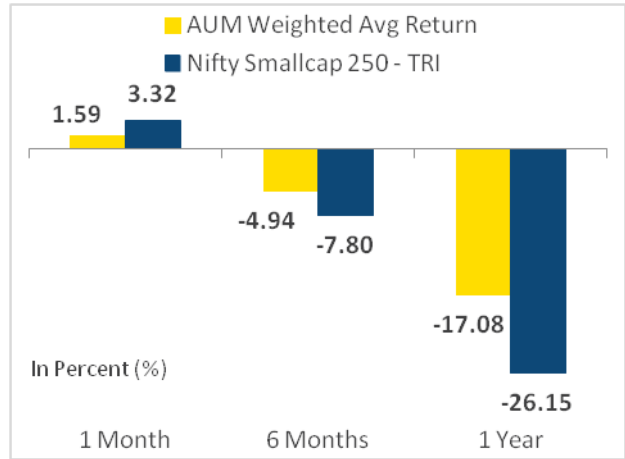
EQUITY – SMALL CAP FUNDS

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) 38,647

Total No. Of Schemes 15

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	1	13	14
Underperformed	14	2	1
Total	15	15	15

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Aditya Birla SL Small Cap Fund	2,232	3.53	-9.28	-22.65	Jayesh Gandhi
Sundaram Small Cap Fund	1,088	3.31	-9.78	-29.17	S. Krishnakumar
Axis Small Cap Fund	246	3.11	2.52	-8.94	Anupam Tiwari
Franklin India Smaller Cos Fund	6,983	2.63	-7.53	-17.42	R. Janakiraman
Invesco India Smallcap Fund	172	2.37	0.00	0.00	Taher Badshah
Bottom 5 Funds					
DSP Small Cap Fund	4,910	0.05	-7.07	-25.45	Vinit Sambre
Reliance Small Cap Fund	7,461	0.61	-3.71	-16.69	Samir Rachh
HDFC Small Cap Fund	6,013	1.30	-1.66	-8.08	Chirag Setalvad
HSBC Small Cap Equity Fund	755	1.46	-7.60	-25.23	Neelotpal Sahai
Union Small Cap Fund	317	1.71	-6.17	-20.36	Vinay Paharia
Benchmark					
Nifty Smallcap 250 - TRI		3.32	-7.80	-26.15	

Source: ACE MF, PL Research | Data as on November 30, 2018

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

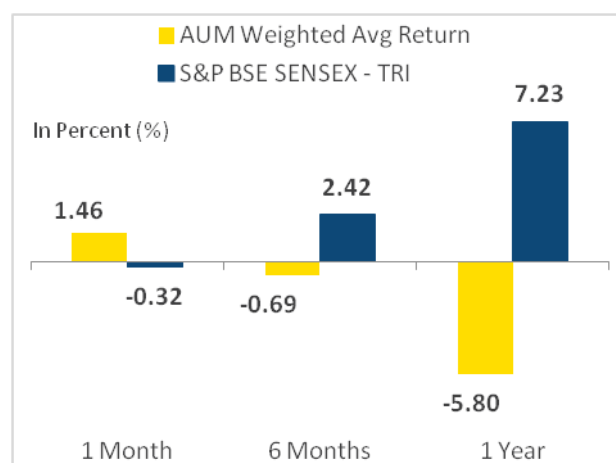
Total AUM (Rs crore) 33,938

Total No. Of Schemes 17

Scheme Performance Vs Benchmark

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

Category Performance Vs Benchmark



Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
HDFC Focused 30 Fund	458	2.93	-1.36	-14.63	Vinay R. Kulkarni
SBI Focused Equity Fund	3,464	2.83	1.06	-3.81	R. Srinivasan
Franklin India Focused Equity Fund	7,517	2.45	2.04	-8.76	Anand Radhakrishnan
IIFL Focused Equity Fund	170	1.92	-1.37	-6.81	Prashasta Seth
Reliance Focused Equity Fund	4,253	1.79	-1.47	-12.73	Vinay Sharma
Bottom 5 Funds					
IDFC Focused Equity Fund	1,618	-0.90	-10.03	-12.72	Sumit Agrawal
Quant Focused Fund	4	-0.57	-0.75	-7.73	Sanjeev Sharma
Motilal Oswal Focused 25 Fund	1,097	-0.34	-3.00	-4.20	Siddharth Bothra
Sundaram Select Focus	881	-0.31	-0.56	1.16	Rahul Baijal
DSP Focus Fund	2,209	0.00	-0.81	-5.56	Gopal Agrawal
Benchmark					
S&P BSE SENSEX - TRI		-0.32	2.42	7.23	

Source: ACE MF, PL Research | Data as on November 30, 2018

EQUITY – VALUE FUNDS*

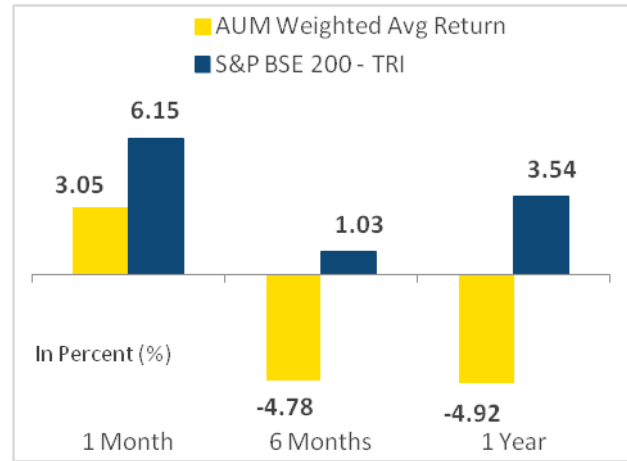
*Including Contra Funds and Dividend Yield Funds

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

Total AUM (Rs crore) 60,000

Total No. Of Schemes 21

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	14	2	1
Underperformed	7	19	20
Total	21	21	21

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
UTI Dividend Yield Fund	2,487	2.34	2.73	0.48	Swati Kulkarni
ICICI Pru Dividend Yield Equity Fund	186	2.05	-1.68	-11.92	Mrinal Singh
SBI Contra Fund	1,505	1.70	-3.33	-14.33	Dinesh Balachandran
Aditya Birla SL Dividend Yield Fund	836	1.69	-4.19	-14.58	Satyabrata Mohanty
Aditya Birla SL Pure Value Fund	4,247	1.64	-7.02	-23.47	Mahesh Patil
Bottom 5 Funds					
Templeton India Value Fund	537	-0.39	-4.73	-13.82	Vikas Chiranewal
L&T India Value Fund	7,979	-0.04	-1.14	-11.44	Venugopal M.
Templeton India Equity Income Fund	928	0.15	-5.01	-8.61	Vikas Chiranewal
Kotak India EQ Contra Fund	659	0.19	0.49	2.56	Deepak Gupta
Principal Dividend Yield Fund	201	0.43	0.54	-5.23	Dhimant Shah
Benchmark					
S&P BSE 200 - TRI		0.63	1.67	0.82	

Source: ACE MF, PL Research | Data as on November 30, 2018

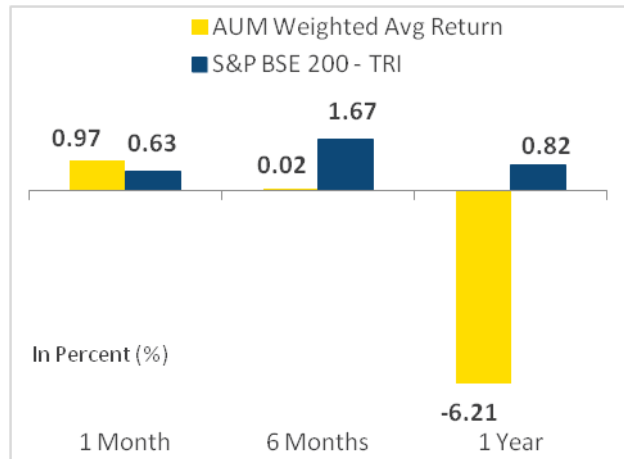
EQUITY – ELSS

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) 83,398

Total No. Of Schemes 38

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	22	9	2
Underperformed	16	29	36
Total	38	38	38

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Reliance Tax Saver (ELSS) Fund	10,158	2.02	0.56	-20.68	Ashwani Kumar
LIC MF Tax Plan	196	1.87	3.38	-1.09	Sachin Relekar
UTI LT Equity Fund (Tax Saving)	1,086	1.68	0.34	-6.47	Vetri Subramaniam
HDFC TaxSaver	6,887	1.65	0.72	-10.94	Vinay R. Kulkarni
Franklin India Taxshield	3,774	1.56	-0.14	-3.03	Lakshmikanth Reddy
Bottom 5 Funds					
L&T Tax Advt Fund	3,208	-1.02	-2.90	-8.08	Soumendra Nath Lahiri
DHFL Pramerica LT Equity Fund	310	-0.44	-2.45	-6.36	Avinash Agarwal
Invesco India Tax Plan	686	-0.35	-1.61	-1.25	Amit Ganatra
Taurus Tax Shield Fund	61	-0.25	-0.95	0.00	Prasanna Pathak
Union Tax Saver Fund	230	-0.13	0.17	-5.19	Anshul Mishra
Benchmark					
S&P BSE 200 - TRI		6.15	1.03	3.54	

Source: ACE MF, PL Research | Data as on November 30, 2018

MUTUAL FUND SIP PERFORMANCE

Monthly Investment on 1st of every month, between January 1, 2018 to December 1, 2018. Valuation date: December 31, 2018. Total Investment: Rs 12,000

Top Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Dec 31, 2018 (Rs)	Absolute Return For SIP	Point-to-point - Jan 1, 2018 to Dec 31, 2018
Reliance Multi Cap Fund	12,399	3.33%	-1.87%
Axis Midcap Fund(12,361	3.01%	3.81%
Axis Multicap Fund	12,332	2.76%	7.72%
Axis Bluechip Fund	12,316	2.63%	7.43%
HDFC Top 100 Fund	12,244	2.03%	0.75%
Reliance Large Cap Fund	12,211	1.76%	0.30%
Quantum Long Term Equity Value	12,198	1.65%	1.25%
Quantum Tax Saving Fund	12,173	1.44%	1.04%
Canara Rob Equity Tax Saver Fund	12,162	1.35%	2.85%
LIC MF Large Cap Fund	12,154	1.28%	1.33%

Source: ACE MF, PL Research | Data as on November 30, 2018

Bottom Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Dec 31, 2018 (Rs)	Absolute Return For SIP	Point-to-point - Jan 1, 2018 to Dec 31, 2018
Sundaram Small Cap Fund	10,404	-13.30%	-29.18%
DSP Small Cap Fund	10,567	-11.94%	-25.51%
HSBC Small Cap Equity Fund	10,574	-11.88%	-25.20%
Aditya Birla SL Pure Value Fund	10,644	-11.30%	-23.16%
Aditya Birla SL Small Cap Fund	10,722	-10.65%	-22.72%
ICICI Pru Smallcap Fund	10,738	-10.51%	-21.86%
Union Small Cap Fund	10,745	-10.46%	-20.27%
BOI AXA Tax Advantage Fund	10,798	-10.01%	-16.40%
BOI AXA Large & Mid Cap Equity	10,874	-9.38%	-14.94%

Source: ACE MF, PL Research | Data as on November 30, 2018

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