



# MUTUAL FUND PERFORMANCE ANALYSIS

**FEBRUARY 2019**

# SUMMARY OF MF PERFORMANCE— FEBRUARY 2019

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**In February 2019, Equity Mutual Funds (including ELSS) had little reason to cheer. The market volatility over the past three months, continued to challenge mutual fund managers. Mid and Small Cap Funds that were showing signs of recovery until December 2018, came under pressure over the past couple of months.**

In February 2019, the Nifty 50-TRI closed the month with a loss of 0.22%, while the Nifty Midcap 100-TRI fell 0.99%. The Nifty SmallCap 100-TRI declined by 3.18% over the month.

Out of the 200-odd equity diversified funds, 77% of the schemes closed the month with a loss. The 1-month weighted average return of all equity mutual funds worked out to (0.66%), up from a loss of 2.47% registered last month.

Coming to the 1-year performance, 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 8 schemes were able to generate a positive return through systematic investments. (*The monthly investment was made on the 1st of every month between March 1, 2018 and February 1, 2019. The investments were valued on February 28, 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 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	117,039	-0.65	-8.21	-1.36
Large & Mid Cap Funds	23	47,192	-0.80	-10.33	-6.68
Multi Cap Funds	33	137,485	-0.78	-8.71	-2.46
Mid Cap Funds	23	68,543	-0.24	-11.70	-11.08
Small Cap Funds	17	38,239	-1.78	-14.16	-18.23
Focused Funds	18	33,811	0.03	-9.97	-4.19
Value-Contra-Div. Yield Funds	23	58,931	-0.71	-11.30	-8.23
Equity Linked Savings Schemes	35	79,686	-0.49	-10.44	-5.86
<b>Benchmark</b>					
NIFTY 500 - TRI			-0.41	-9.94	-2.08
<b>Total MF Category</b>	<b>199</b>	<b>580,925</b>	<b>-0.66</b>	<b>-10.03</b>	<b>-5.79</b>

\*Weighted Average Absolute Return | Source: ACE MF, PL Research | Data as on February 28, 2019

## 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	37%	19%	4%
Large & Mid Cap Funds	23	Nifty LargeMid 250 - TRI	39%	65%	35%
Multi Cap Funds	33	NIFTY 500 - TRI	33%	52%	24%
Mid Cap Funds	23	Nifty Midcap 100 - TRI	65%	91%	70%
Small Cap Funds	17	Nifty Smallcap 100 - TRI	100%	82%	76%
Focused Funds	18	S&P BSE SENSEX - TRI	56%	6%	0%
Value-Contra-Div.Yield Funds	23	S&P BSE 200 - TRI	61%	22%	4%
Equity Linked Savings Schemes	35	S&P BSE 200 - TRI	40%	29%	6%
<b>Total MF Category</b>	<b>199</b>		<b>50%</b>	<b>44%</b>	<b>25%</b>

Source: ACE MF, PL Research | Data as on February 28, 2019

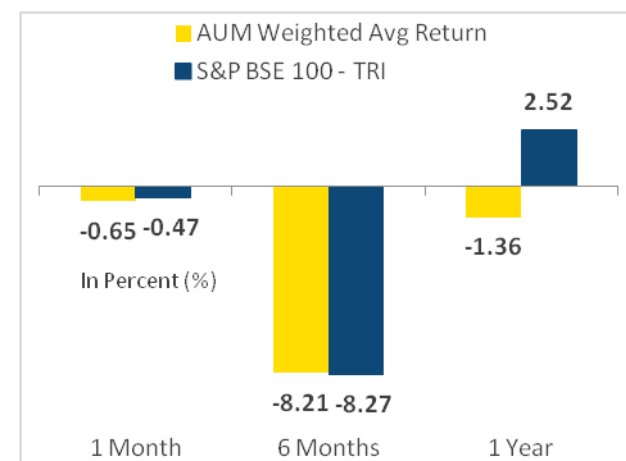
# EQUITY – LARGE CAP FUNDS

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)** 117,039

**Total No. Of Schemes** 27



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	10	5	1
Underperformed	17	22	26
<b>Total</b>	<b>27</b>	<b>27</b>	<b>27</b>

## Top 5 & Bottom 5 Performers over the past 1 Month

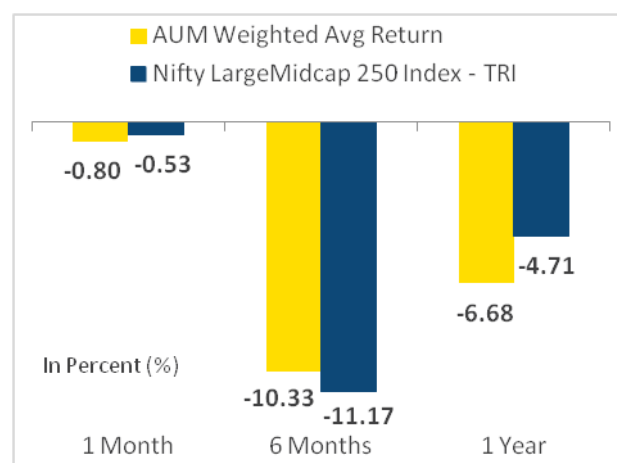
Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Kotak Bluechip Fund	1,330	0.24	-9.89	-1.71	Harish krishnan
Franklin India Bluechip Fund	7,685	0.15	-8.64	-2.21	Anand Radhakrishnan
Axis Bluechip Fund	3,961	0.04	-8.00	7.25	Shreyash Devalkar
DSP Top 100 Equity Fund	2,642	0.01	-12.23	-4.81	Gopal Agrawal
Invesco India Largecap Fund	174	0.00	-9.23	-0.04	Amit Ganatra
Bottom 5 Funds					
HDFC Top 100 Fund	15,398	-2.06	-6.01	1.09	Prashant Jain
DHFL Pramerica Large Cap Fund	374	-1.80	-9.96	-2.97	Alok Agarwal
Baroda Large Cap Fund	31	-1.74	-9.54	-0.51	Dipak Acharya
BNP Paribas Large Cap Fund	757	-1.66	-8.64	-2.70	Karthikraj Lakshmanan
IDFC Large Cap Fund	392	-1.58	-10.43	-1.29	Sumit Agrawal
Benchmark					
S&P BSE 100 - TRI		-0.47	-8.27	2.52	

Source: ACE MF, PL Research | Data as on February 28, 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

## Category Performance Vs Benchmark



**Total AUM (Rs crore)** 47,192

**Total No. Of Schemes** 23

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	9	15	8
Underperformed	14	7	14
<b>Total</b>	<b>23</b>	<b>22</b>	<b>22</b>

## 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	667	1.97	-	-	Jinesh Gopani
Essel Large & Midcap Fund	96	0.68	-6.42	-3.03	Viral Berawala
Canara Rob Emerg Equities Fund	4,097	0.24	-11.31	-6.47	Miyush Gandhi
Invesco India Growth Opp Fund	1,075	0.09	-10.80	-0.89	Taher Badshah
Kotak Equity Opp Fund	2,332	-0.12	-7.29	-3.26	Harsha Upadhyaya
Bottom 5 Funds					
Quant Large & Mid Cap Fund	4	-2.51	-10.76	-10.08	Sanjeev Sharma
HDFC Growth Opp Fund	1,218	-2.32	-9.19	-4.56	Vinay R. Kulkarni
Reliance Vision Fund	2,846	-2.23	-11.81	-17.08	Ashwani Kumar
SBI Large & Midcap Fund	2,352	-1.93	-7.43	-4.12	Saurabh Pant
Franklin India Equity Advantage Fund	2,635	-1.58	-10.70	-5.18	R. Janakiraman
Benchmark					
Nifty LargeMidcap 250 Index - TRI		-0.53	-11.17	-4.71	

Source: ACE MF, PL Research | Data as on February 28, 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

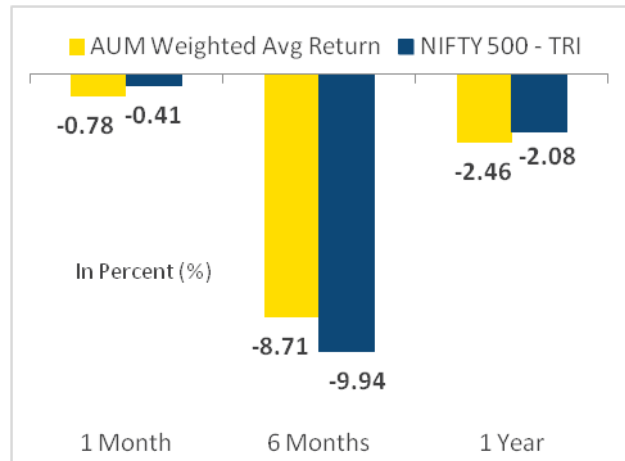
**Total AUM (Rs crore)** 137,485

**Total No. Of Schemes** 33

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	11	17	8
Underperformed	22	14	22
<b>Total</b>	<b>33</b>	<b>31</b>	<b>30</b>

## 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
Parag Parikh Long Term Equity Fund	1,531	2.27	-6.00	2.54	Rajeev Thakkar
JM Multicap Fund	127	1.52	-11.16	-3.44	Sanjay Kumar Chhabaria
UTI Equity Fund	8,526	0.69	-11.20	3.60	Ajay Tyagi
DSP Equity Fund	2,515	0.50	-10.70	-5.23	Atul Bhole
ICICI Pru Multicap Fund	3,103	0.13	-8.60	0.19	Sankaran Naren
<b>Bottom 5 Funds</b>					
Quant Active Fund	7	-3.35	-10.02	-5.81	Sanjeev Sharma
LIC MF Multi Cap Fund	269	-2.20	-7.24	-3.69	Yogesh Patil
HDFC Equity Fund	20,856	-2.16	-6.84	-1.88	Prashant Jain
BNP Paribas Multi Cap Fund	778	-2.12	-10.08	-10.35	Abhijeet Dey
Invesco India Multicap Fund	730	-2.01	-16.31	-11.31	Taher Badshah
<b>Benchmark</b>					
NIFTY 500 - TRI		-0.41	-9.94	-2.08	

Source: ACE MF, PL Research | Data as on February 28, 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

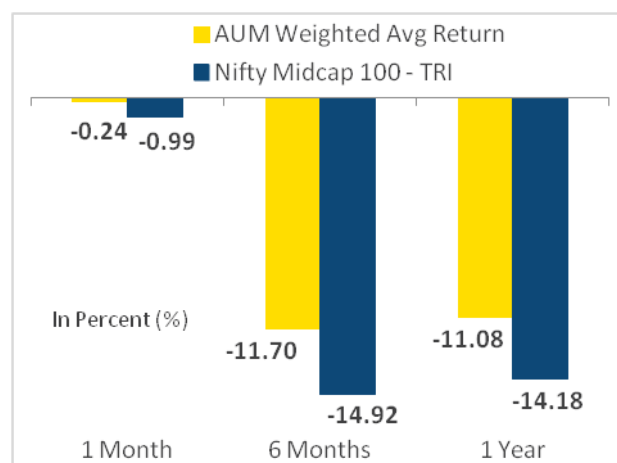
**Total AUM (Rs crore)** 68,543

**Total No. Of Schemes** 23

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	15	21	16
Underperformed	8	2	7
<b>Total</b>	<b>23</b>	<b>23</b>	<b>23</b>

## 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 Midcap Fund	1,779	2.44	-8.26	4.12	Shreyash Devalkar
IDBI Midcap Fund	214	2.17	-12.71	-12.27	Ashish Mishra
DSP Midcap Fund	5,503	1.33	-9.44	-9.31	Vinit Sambre
Motilal Oswal Midcap 30 Fund	1,260	1.31	-16.34	-7.34	Akash Singhania
Tata Mid Cap Growth Fund	603	0.79	-8.59	-8.11	Rupesh Patel
<b>Bottom 5 Funds</b>					
Quant Mid Cap Fund	12	-2.95	-11.56	-6.11	Sanjeev Sharma
Taurus Discovery (Midcap) Fund	48	-1.88	-14.10	-11.50	Prasanna Pathak
ICICI Pru Midcap Fund	1,513	-1.81	-10.06	-13.57	Mrinal Singh
L&T Midcap Fund	3,665	-1.81	-13.04	-13.37	Soumendra Nath Lahiri
DHFL Pramerica Midcap Opp Fund	109	-1.29	-15.79	-15.50	Aniruddha Naha
<b>Benchmark</b>					
Nifty Midcap 100 - TRI		-0.99	-14.92	-14.18	

Source: ACE MF, PL Research | Data as on February 28, 2019

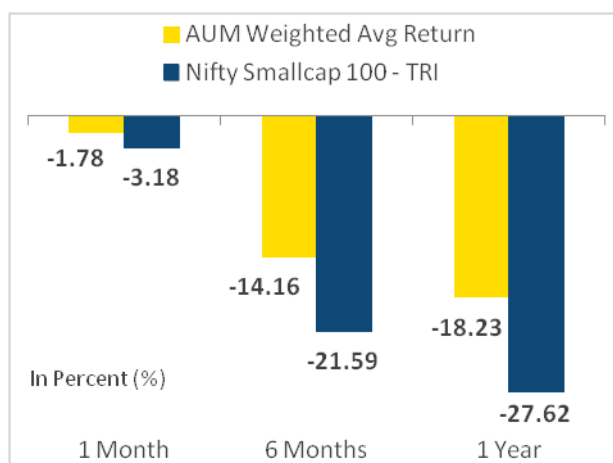
# EQUITY – SMALL CAP FUNDS

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)** 38,239

**Total No. Of Schemes** 17

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	17	14	13
Underperformed	0	0	1
<b>Total</b>	<b>17</b>	<b>14</b>	<b>14</b>

## Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
BOI AXA Small Cap Fund	33	1.11			Saurabh Kataria
Axis Small Cap Fund	222	0.27	-6.93	-7.26	Anupam Tiwari
Tata Small Cap Fund	231	-0.70			Chandraprakash Padiyar
Sundaram Small Cap Fund	1,037	-0.84	-15.57	-27.71	S. Krishnakumar
L&T Emerging Businesses Fund	5,465	-1.18	-13.91	-16.51	Soumendra Nath Lahiri
<b>Bottom 5 Funds</b>					
Invesco India Smallcap Fund	182	-2.73			Taher Badshah
HSBC Small Cap Equity Fund	719	-2.73	-17.78	-27.03	Neelotpal Sahai
ICICI Pru Smallcap Fund	174	-2.36	-15.60	-24.82	Sankaran Naren
Franklin India Smaller Cos Fund	6,859	-2.27	-13.92	-17.81	R. Janakiraman
Reliance Small Cap Fund	7,260	-1.94	-16.04	-19.45	Samir Rachh
<b>Benchmark</b>					
Nifty Smallcap 250 - TRI		-3.18	-21.59	-27.62	

Source: ACE MF, PL Research | Data as on February 28, 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

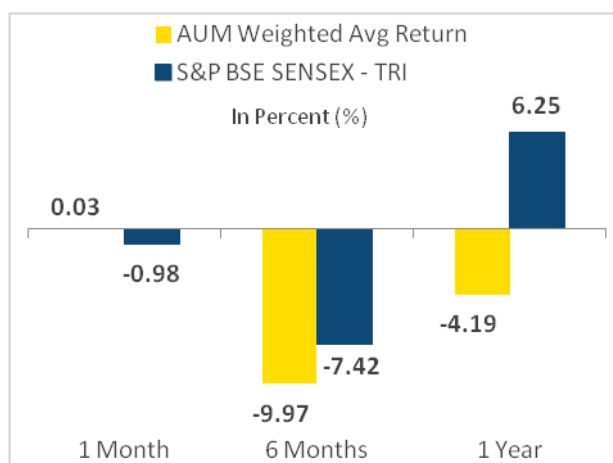
**Total AUM (Rs crore)** 33,811

**Total No. Of Schemes** 18

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	10	1	0
Underperformed	8	16	17
<b>Total</b>	<b>18</b>	<b>17</b>	<b>17</b>

## 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
JM Core 11 Fund	35	4.25	-8.76	1.44	Asit Bhandarkar
IDBI Focused 30 Equity Fund	271	2.27	-10.59	-5.49	Ashish Mishra
Axis Focused 25 Fund	6,511	2.18	-13.74	0.39	Jinesh Gopani
SBI Focused Equity Fund	3,452	1.18	-7.81	-2.52	R. Srinivasan
IIFL Focused Equity Fund	166	0.47	-11.99	-0.07	Prashasta Seth
Bottom 5 Funds					
Quant Focused Fund	4	-3.77	-12.04	-9.15	Sanjeev Sharma
IDFC Focused Equity Fund	1,566	-2.45	-16.36	-12.78	Sumit Agrawal
HDFC Focused 30 Fund	446	-2.30	-10.02	-12.81	Vinay R. Kulkarni
Franklin India Focused Equity Fund	7,527	-1.36	-6.59	-4.49	Anand Radhakrishnan
Motilal Oswal Focused 25 Fund	1,049	-1.23	-11.69	-6.02	Siddharth Bothra
Benchmark					
S&P BSE SENSEX - TRI		-0.98	-7.42	6.25	

Source: ACE MF, PL Research | Data as on February 28, 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

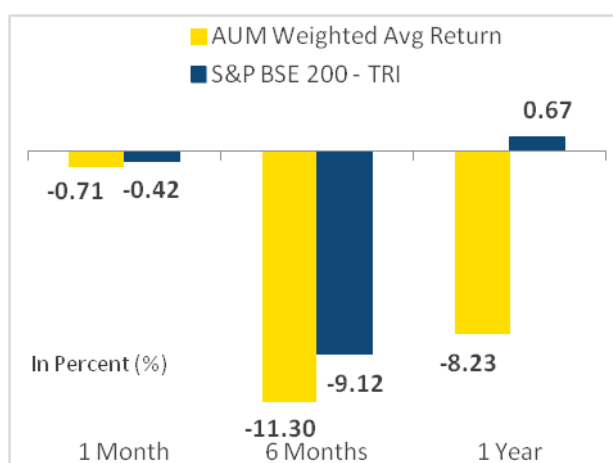
**Total AUM (Rs crore)** 58,931

**Total No. Of Schemes** 23

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	14	5	1
Underperformed	9	16	19
<b>Total</b>	<b>23</b>	<b>21</b>	<b>20</b>

## 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
JM Value Fund	125	1.18	-10.93	-8.55	Asit Bhandarkar
Tata Equity P/E Fund	5,029	0.84	-12.71	-8.81	Sonam Udasi
Quantum Long Term Equity Value	903	0.76	-3.36	0.36	Atul Kumar
Templeton India Equity Income Fund	935	0.67	-7.72	-6.17	Lakshmikanth Reddy
Templeton India Value Fund	523	0.27	-13.16	-12.23	Lakshmikanth Reddy
Bottom 5 Funds					
ICICI Pru Dividend Yield Equity Fund	178	-2.60	-13.64	-14.41	Mrinal Singh
Aditya Birla SL Pure Value Fund	4,078	-2.36	-18.36	-25.90	Mahesh Patil
HDFC Capital Builder Value Fund	4,159	-1.15	-10.39	-6.31	Miten Lathia
L&T India Value Fund	7,790	-1.11	-12.25	-12.03	Venugopal M.
ICICI Pru Value Discovery Fund	15,810	-0.90	-10.58	-4.76	Mrinal Singh
Benchmark					
S&P BSE 200 - TRI		-0.42	-9.12	0.67	

Source: ACE MF, PL Research | Data as on February 28, 2019

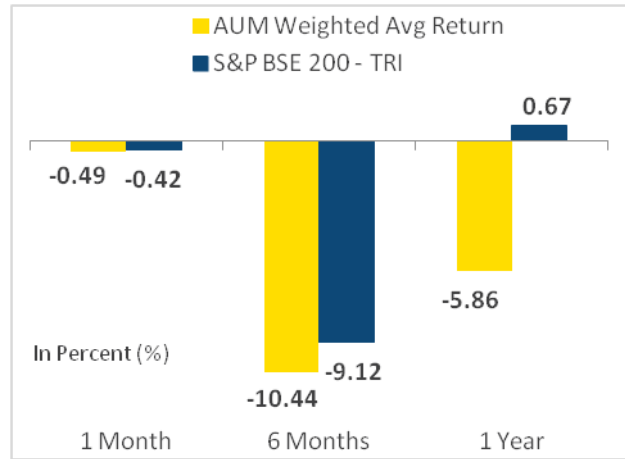
# EQUITY – ELSS

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)** 79,686

**Total No. Of Schemes** 35

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	14	10	2
Underperformed	21	25	33
<b>Total</b>	<b>35</b>	<b>35</b>	<b>35</b>

## 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	17,090	2.06	-10.62	0.87	Jinesh Gopani
JM Tax Gain Fund	29	1.02	-9.57	-2.02	S K Chhabaria
Quantum Tax Saving Fund	73	0.73	-3.76	0.19	Atul Kumar
Motilal Oswal Long Term Equity Fund	1,142	0.64	-12.61	-10.97	Gautam Sinha Roy
BOI AXA Tax Advantage Fund	196	0.17	-18.33	-16.19	Saurabh Kataria
Bottom 5 Funds					
Quant Tax Plan	8	-3.42	-11.27	-6.49	Sanjeev Sharma
Reliance Tax Saver (ELSS) Fund	9,799	-2.60	-12.74	-19.69	Ashwani Kumar
L&T Tax Advt Fund	3,120	-2.29	-13.41	-11.28	SN Lahiri
Canara Rob Equity Tax Saver Fund	869	-2.16	-10.83	1.37	Cheenu Gupta
Principal Tax Savings Fund	376	-1.93	-11.96	-9.86	P.V.K Mohan
Benchmark					
S&P BSE 200 - TRI		-0.42	-9.12	0.67	

Source: ACE MF, PL Research | Data as on February 28, 2019

# MUTUAL FUND SIP PERFORMANCE

Monthly Investment on 1st of every month, between March 1, 2018 to February 1, 2019. Valuation date: February 28, 2019. Total Investment: Rs 12,000

## Top Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Feb 28, 2019 (Rs)	Absolute Return For SIP as on Feb 28, 2019	Point-to-point – Mar 1, 2018 to Feb 28, 2019
Parag Parikh Long Term Equity Fund	12,196	1.63%	3.11%
JM Core 11 Fund	12,172	1.43%	1.58%
Axis Bluechip Fund	12,075	0.63%	7.68%
HDFC Top 100 Fund	12,052	0.44%	1.90%
Axis Multicap Fund	12,031	0.25%	7.62%
Canara Rob Equity Diver Fund	12,027	0.23%	2.90%
Axis Midcap Fund	12,025	0.21%	4.65%
Mirae Asset India Equity Fund	12,016	0.14%	1.80%
Quantum Long Term Equity Value	11,984	-0.13%	0.76%
JM Large Cap Fund	11,977	-0.19%	0.77%

Source: ACE MF, PL Research | Data as on February 28, 2019

## Bottom Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Feb 28, 2019 (Rs)	Absolute Return For SIP as on Feb 28, 2019	Point-to-point – Mar 1, 2018 to Feb 28, 2019
HSBC Small Cap Equity Fund	10,211	-14.90%	-26.48%
Aditya Birla SL Pure Value Fund	10,256	-14.53%	-25.41%
Aditya Birla SL Small Cap Fund	10,304	-14.14%	-23.87%
Sundaram Small Cap Fund	10,337	-13.86%	-27.59%
Union Small Cap Fund	10,448	-12.93%	-22.53%
ICICI Pru Smallcap Fund	10,477	-12.69%	-24.41%
DSP Small Cap Fund	10,550	-12.09%	-23.77%
BOI AXA Large & Mid Cap Equity	10,641	-11.32%	-16.25%
Reliance Small Cap Fund	10,645	-11.29%	-19.49%

Source: ACE MF, PL Research | Data as on February 28, 2019

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This report was prepared by Jason Monteiro

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