



MUTUAL FUND PERFORMANCE ANALYSIS

JANUARY 2019

SUMMARY OF MF PERFORMANCE— JANUARY 2019

The performance of Equity Mutual Funds (including ELSS) remained subdued in January 2019, with the broad market indices ending the month in the red. The mid cap and small cap indices too came under pressure in the first month of the calendar year, after posting two consecutive months of gains.

The Nifty 50-TRI closed with loss of -0.24%, while the Nifty Midcap 100-TRI fell 5.42% and the Nifty SmallCap 100-TRI declined 4.88% over the month.

Out of the 200-odd equity diversified funds, 93% of the schemes closed the month with a loss. The 1-year weighted average return of all equity mutual funds worked out to -2.41%, down from 1.21% registered last month.

Many equity schemes were found struggling against the benchmark in the 1-year period. Just 32% or 63 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 3 schemes were able to generate an absolute return of over 1%. *(The monthly investment was made on the 1st of every month between February 1, 2018 and January 1, 2019. The investments were valued on January 31, 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	118,208	-1.45	-4.71	-5.22
Large & Mid Cap Funds	23	48,171	-2.50	-6.54	-9.86
Multi Cap Funds	33	138,496	-1.60	-4.91	-5.81
Mid Cap Funds	23	70,746	-4.04	-9.35	-12.97
Small Cap Funds	17	38,898	-3.89	-10.73	-18.12
Focused Funds	18	34,455	-2.61	-8.03	-8.43
Value-Contra-Div.Yield Funds	23	60,276	-2.83	-8.20	-11.08
Equity Linked Savings Schemes	35	80,972	-3.00	-7.30	-9.27
Benchmark					
NIFTY 500 - TRI			-1.77	-6.31	-5.95
Total MF Category	199	590,222	-2.47	-6.77	-8.86

*Weighted Average Absolute Return | Source: ACE MF, PL Research | Data as on January 31, 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	59%	11%	7%
Large & Mid Cap Funds	23	Nifty LargeMidcap 250 Index - TRI	61%	61%	39%
Multi Cap Funds	33	NIFTY 500 - TRI	52%	45%	39%
Mid Cap Funds	23	Nifty Midcap 100 - TRI	96%	57%	91%
Small Cap Funds	17	Nifty Smallcap 250 - TRI	76%	71%	76%
Focused Funds	18	S&P BSE SENSEX - TRI	0%	6%	0%
Value-Contra-Div.Yield Funds	23	S&P BSE 200 - TRI	22%	22%	17%
Equity Linked Savings Schemes	35	S&P BSE 200 - TRI	31%	29%	6%
Total MF Category	199		49%	37%	32%

Source: ACE MF, PL Research | Data as on January 31, 2019

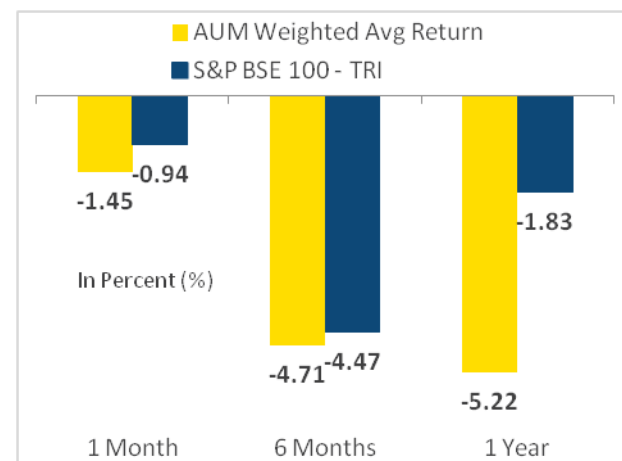
EQUITY – LARGE CAP FUNDS

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) 118,208

Total No. Of Schemes 27



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	16	3	2
Underperformed	11	24	25
Total	27	27	27

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
DHFL Pramerica Large Cap Fund	375	1.32	-6.16	-5.69	Alok Agarwal
Baroda Large Cap Fund	30	1.17	-4.70	-4.17	Dipak Acharya
IDFC Large Cap Fund	386	0.91	-6.69	-5.21	Sumit Agrawal
HDFC Top 100 Fund	15,264	0.35	0.36	-3.29	Prashant Jain
Union Largecap Fund	252	0.00	-6.38	-6.55	Anshul Mishra
Bottom 5 Funds					
DSP Top 100 Equity Fund	2,787	-3.91	-10.41	-8.54	Gopal Agrawal
LIC MF Large Cap Fund	265	-2.65	-6.33	-3.56	Sachin Relekar
SBI BlueChip Fund	20,611	-2.55	-7.57	-7.50	Sohini Andani
IDBI India Top 100 Equity Fund	381	-2.14	-8.49	-9.64	Uma Venkatraman
Aditya Birla SL Frontline Equity Fund	21,175	-1.97	-5.81	-6.46	Mahesh Patil
Benchmark					
S&P BSE 100 - TRI		-0.94	-4.47	-1.83	

Source: ACE MF, PL Research | Data as on January 31, 2019

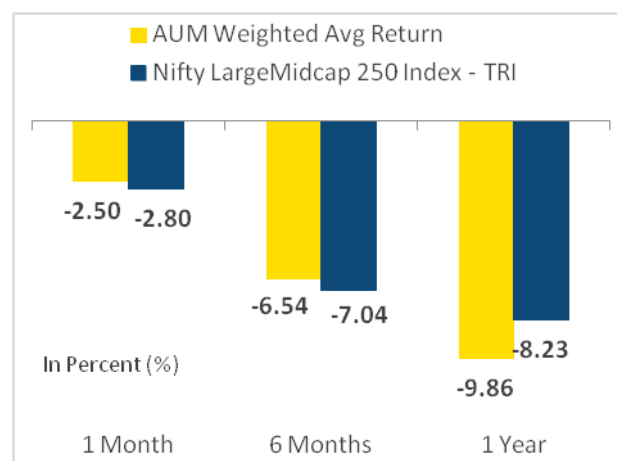
EQUITY – LARGE & MID CAP FUNDS

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) 48,171

Total No. Of Schemes 23



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	14	14	9
Underperformed	9	8	13
Total	23	22	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	672	-0.49	-	-	Jinesh Gopani
Edelweiss Large & Mid Cap Fund	353	-0.80	-7.36	-6.29	Harshad Patwardhan
Canara Rob Emerg Equities Fund	4,064	-1.40	-8.81	-8.71	Miyush Gandhi
Kotak Equity Opp Fund	2,373	-1.46	-5.64	-7.04	Harsha Upadhyaya
Mirae Asset Emerging Bluechip	6,340	-1.58	-1.26	-5.17	Neelesh Surana
Bottom 5 Funds					
BOI AXA Large & Mid Cap Equity Fund	148	-5.05	-17.77	-19.84	Alok Singh
Reliance Vision Fund	3,038	-4.72	-7.29	-20.60	Ashwani Kumar
LIC MF Large & Midcap Fund	405	-4.60	-6.86	-7.72	Sachin Relekar
IDFC Core Equity Fund	2,926	-3.78	-8.06	-10.45	Anoop Bhaskar
Quant Large & Mid Cap Fund	5	-3.77	-5.66	-10.55	Sanjeev Sharma
Benchmark					
Nifty LargeMidcap 250 Index - TRI		-2.80	-7.04	-8.23	

Source: ACE MF, PL Research | Data as on January 31, 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

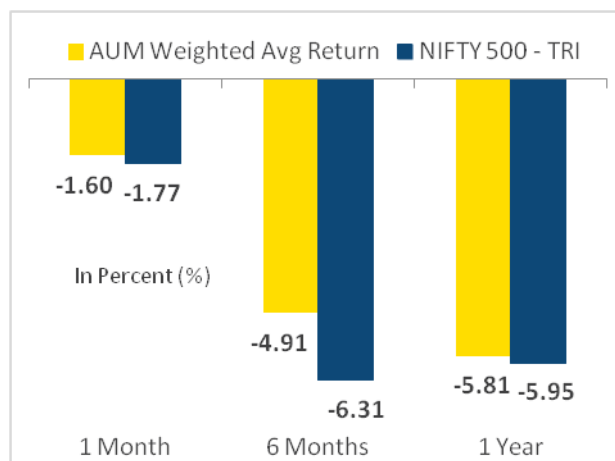
Category Performance Vs Benchmark

Total AUM (Rs crore) 139,496

Total No. Of Schemes 33

Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	17	15	13
Underperformed	16	18	20
Total	33	33	33



Top 5 & Bottom 5 Performers over the past 1 Month

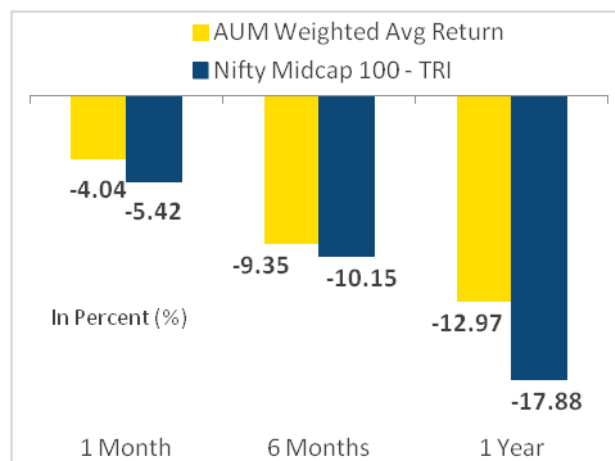
Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Parag Parikh Long Term Equity Fund	1,453	1.20	-4.67	-1.79	Rajeev Thakkar
Canara Rob Equity Diver Fund	906	0.40	-4.21	-0.28	Shridatta Bhandwadar
Baroda Multi Cap Fund	730	0.21	-7.93	-10.57	Dipak Acharya
LIC MF Multi Cap Fund	270	0.01	-1.66	-7.78	Yogesh Patil
HDFC Equity Fund	20,837	-0.02	-0.57	-6.37	Prashant Jain
Bottom 5 Funds					
Tata Multicap Fund	1,451	-3.87	-	-	Sonam Udasi
JM Multicap Fund	133	-3.71	-10.99	-9.00	Sanjay Kumar Chhabaria
IDBI Diversified Equity Fund	354	-3.50	-7.06	-6.54	Ashish Mishra
Motilal Oswal Multicap 35 Fund	13,180	-3.42	-10.33	-11.06	Gautam Sinha Roy
Invesco India Multicap Fund	727	-3.36	-9.60	-13.09	Taher Badshah
Benchmark					
NIFTY 500 - TRI		-1.77	-6.31	-5.95	

Source: ACE MF, PL Research | Data as on January 31, 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

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	22	13	21
Underperformed	1	10	2
Total	23	23	23

Top 5 & Bottom 5 Performers over the past 1 Month

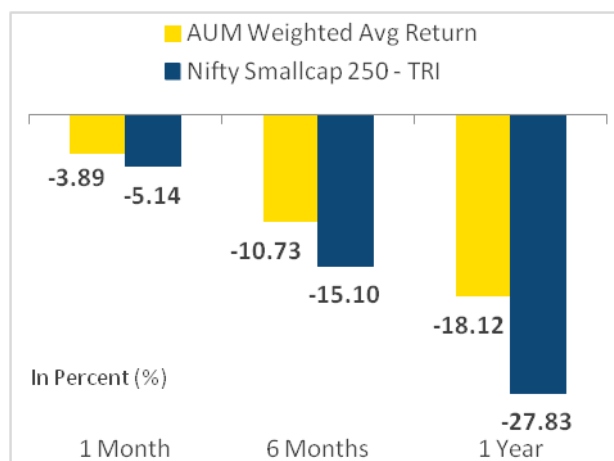
Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Franklin India Prima Fund	6,573	-2.24	-6.56	-10.33	R. Janakiraman
SBI Magnum Midcap Fund	3,523	-2.42	-7.37	-17.03	Sohini Andani
Baroda Mid-cap Fund	46	-2.49	-11.04	-14.14	Dipak Acharya
Reliance Growth Fund	6,606	-2.82	-5.92	-11.67	Manish Gunwani
Quant Mid Cap Fund	12	-3.29	-5.90	-4.68	Sanjeev Sharma
Bottom 5 Funds					
Aditya Birla SL Midcap Fund	2,255	-5.83	-12.35	-18.08	Jayesh Gandhi
Motilal Oswal Midcap 30 Fund	1,322	-5.28	-12.61	-10.84	Akash Singhania
UTI Mid Cap Fund	3,783	-5.14	-11.39	-16.22	Lalit Nambiar
ICICI Pru Midcap Fund	1,577	-5.07	-7.77	-13.22	Mrinal Singh
Sundaram Mid Cap Fund	5,955	-4.80	-10.35	-16.24	S. Krishnakumar
Benchmark					
Nifty Midcap 100 - TRI		-5.42	-10.15	-17.88	

Source: ACE MF, PL Research | Data as on January 31, 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

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	13	12	13
Underperformed	4	2	1
Total	17	14	14

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	30	-1.39	-	-	Saurabh Kataria
HDFC Small Cap Fund	6,013	-2.25	-6.86	-9.14	Chirag Setalvad
Franklin India Smaller Cos Fund	6,983	-2.45	-10.89	-17.42	R. Janakiraman
DSP Small Cap Fund	4,910	-2.90	-11.66	-24.26	Vinit Sambre
Axis Small Cap Fund	246	-2.94	-3.55	-7.35	Anupam Tiwari
Bottom 5 Funds					
Aditya Birla SL Small Cap Fund	2,232	-6.69	-16.00	-25.37	Jayesh Gandhi
HSBC Small Cap Equity Fund	755	-5.48	-14.36	-26.09	Neelotpal Sahai
IDBI Small Cap Fund	156	-5.37	-12.98	-17.54	Uma Venkatraman
Sundaram Small Cap Fund	1,088	-5.29	-15.56	-30.15	S. Krishnakumar
Union Small Cap Fund	317	-5.11	-14.48	-22.72	Vinay Paharia
Benchmark					
Nifty Smallcap 250 - TRI		-5.14	-15.10	-27.83	

Source: ACE MF, PL Research | Data as on January 31, 2019

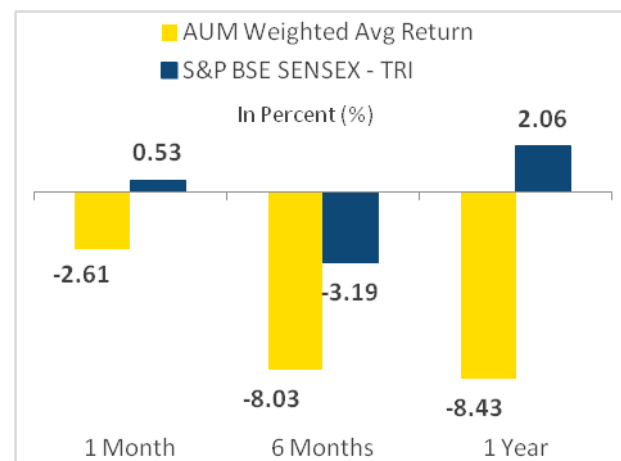
EQUITY – FOCUSED FUNDS

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

Category Performance Vs Benchmark

Total AUM (Rs crore) 34,455

Total No. Of Schemes 18



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	0	1	0
Underperformed	18	17	18
Total	18	18	18

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
IIFL Focused Equity Fund	170	0.10	-4.21	-4.81	Prashasta Seth
Franklin India Focused Equity Fund	7,517	0.01	-3.23	-9.09	Anand Radhakrishnan
Sundaram Select Focus	881	-0.34	-5.73	-1.71	Rahul Baijal
IDFC Focused Equity Fund	1,618	-0.43	-12.03	-14.14	Sumit Agrawal
L&T Focused Equity Fund	517	-1.25	-	-	Soumendra Nath Lahiri
Bottom 5 Funds					
Axis Focused 25 Fund	6,723	-6.08	-13.85	-5.34	Jinesh Gopani
IDBI Focused 30 Equity Fund	286	-3.65	-11.23	-9.40	Ashish Mishra
DSP Focus Fund	2,209	-3.42	-10.24	-10.14	Gopal Agrawal
SBI Focused Equity Fund	3,464	-3.34	-6.26	-6.36	R. Srinivasan
Motilal Oswal Focused 25 Fund	1,097	-2.83	-9.96	-7.93	Siddharth Bothra
Benchmark					
S&P BSE SENSEX - TRI		0.53	-3.19	2.06	

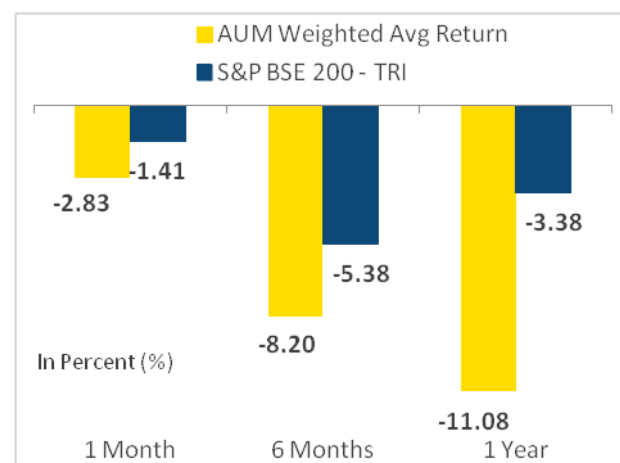
Source: ACE MF, PL Research | Data as on January 31, 2019

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



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	5	5	4
Underperformed	18	18	19
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
Templeton India Equity Income Fund	928	0.96	-7.24	-10.45	Vikas Chiranewal
IDBI Dividend Yield Fund	117	0.40	-	-	Ashish Mishra
UTI Dividend Yield Fund	2,487	-0.78	-3.05	-3.63	Swati Kulkarni
Kotak India EQ Contra Fund	659	-1.08	-5.49	-0.41	Deepak Gupta
UTI Value Opp Fund	4,374	-1.24	-7.33	-5.60	Vetri Subramaniam
Bottom 5 Funds					
IDFC Sterling Value Fund	3,031	-5.95	-12.70	-17.44	Anoop Bhaskar
Aditya Birla SL Pure Value Fund	4,247	-5.88	-14.83	-26.58	Mahesh Patil
Indiabulls Value Discovery Fund	42	-5.21	-11.24	-20.70	Sumit Bhatnagar
Tata Equity P/E Fund	5,176	-4.24	-11.72	-12.02	Sonam Udasi
Reliance Value Fund	3,167	-3.74	-6.77	-11.07	Meenakshi Dawar
Benchmark					
S&P BSE 200 - TRI		-1.41	-5.38	-3.38	

Source: ACE MF, PL Research | Data as on January 31, 2019

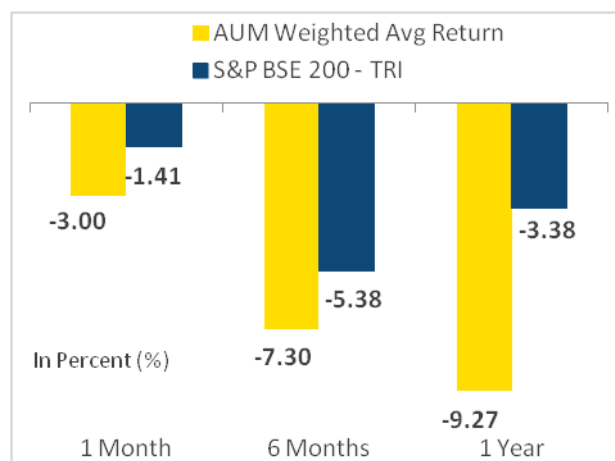
EQUITY – ELSS

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

Category Performance Vs Benchmark

Total AUM (Rs crore) 80,972

Total No. Of Schemes 35



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	11	10	2
Underperformed	24	25	33
Total	35	35	35

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Taurus Tax Shield Fund	61	0.25	-6.26	-3.40	Prasanna Pathak
DHFL Pramerica LT Equity Fund	310	0.00	-6.43	-6.23	Avinash Agarwal
Canara Rob Equity Tax Saver Fund	865	-0.20	-3.10	0.52	Cheenu Gupta
SBI Magnum TaxGain'93	6,496	-0.57	-3.33	-9.51	Dinesh Balachandran
Tata India Tax Savings Fund(DP)	1,555	-0.64	-4.64	-7.97	Rupesh Patel
Bottom 5 Funds					
IDBI Equity Advantage Fund	634	-6.03	-6.52	-6.38	Uma Venkatraman
Axis Long Term Equity Fund	17,852	-5.38	-10.33	-4.05	Jinesh Gopani
Reliance Tax Saver (ELSS) Fund	10,158	-4.50	-8.13	-22.88	Ashwani Kumar
Motilal Oswal Long Term Equity Fund	1,159	-4.49	-12.88	-13.58	Gautam Sinha Roy
BOI AXA Tax Advantage Fund	200	-4.04	-17.02	-18.46	Saurabh Kataria
Benchmark					
S&P BSE 200 - TRI		-1.41	-5.38	-3.38	

Source: ACE MF, PL Research | Data as on January 31, 2019

MUTUAL FUND SIP PERFORMANCE

Monthly Investment on 1st of every month, between February 1, 2018 to January 1, 2019. Valuation date: January 31, 2019. Total Investment: Rs 12,000

Top Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Jan 31, 2019 (Rs)	Absolute Return For SIP as on Jan 31, 2019	Point-to-point - Feb 1, 2018 to Jan 31, 2019
HDFC Top 100 Fund	12,273	2.27%	-2.84%
HDFC Equity Fund	12,137	1.14%	-5.85%
Axis Bluechip Fund	12,121	1.01%	4.20%
Canara Rob Equity Tax Saver Fund	12,108	0.90%	0.41%
Reliance Large Cap Fund	12,106	0.88%	-3.48%
Reliance Multi Cap Fund	12,103	0.86%	-5.69%
Axis Multicap Fund	12,095	0.79%	5.60%
Canara Rob Equity Diver Fund	12,088	0.73%	-0.62%
Canara Rob Bluechip Equity Fund	12,079	0.66%	0.17%
Mirae Asset India Equity Fund	12,079	0.66%	-3.29%

Source: ACE MF, PL Research | Data as on January 31, 2019

Bottom Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Jan 31, 2019 (Rs)	Absolute Return For SIP as on Jan 31, 2019	Point-to-point - Feb 1, 2018 to Jan 31, 2019
Sundaram Small Cap Fund	10,127	-15.61%	-29.90%
Aditya Birla SL Small Cap Fund	10,214	-14.88%	-25.30%
HSBC Small Cap Equity Fund	10,232	-14.73%	-26.73%
Aditya Birla SL Pure Value Fund	10,233	-14.73%	-26.41%
Union Small Cap Fund	10,387	-13.44%	-23.05%
BOI AXA Large & Mid Cap Equity	10,466	-12.79%	-20.19%
ICICI Pru Smallcap Fund	10,475	-12.71%	-25.85%
DSP Small Cap Fund	10,506	-12.45%	-24.49%
BOI AXA Tax Advantage Fund	10,517	-12.36%	-19.28%

Source: ACE MF, PL Research | Data as on January 31, 2019

CONTACT US

THE MUTUAL FUND DESK

Prabhudas Lilladher Ltd.
3rd Floor, Sadhana House,
570. P.B. Marg, Behind Mahindra Tower,
Worli, Mumbai – 400 018. India.

T: +91 22 6632 2222 | F: +91 22 6632 2229

E: WMS@plindia.com

www.plindia.com

www.plindia.com/blog

TEAM

- Sandip Raichura (Business Head – Retail)
- Deepak Chellani (Head – Third Party Products)
- Jason Monteiro (AVP - Mutual Fund Research & Content)

This report was prepared by Jason Monteiro

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