



# MUTUAL FUND PERFORMANCE ANALYSIS

**MARCH 2019**

# SUMMARY OF MF PERFORMANCE— MARCH 2019

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**In March 2019, Equity Mutual Funds rewarded investors as the stock markets staged a broad-based recovery. The Nifty 50-TRI closed the month with a gain of 7.79%, while the Nifty Midcap 100-TRI rose by as much as 9.20%. The Nifty SmallCap 100-TRI rallied by 12.46% over the month. Thereby, ending the highly volatile financial year on a positive note.**

Out of the 201 open-ended equity diversified funds, only 34% of the funds (or 68 schemes) were able to outperform their respective benchmarks over the past one month, ended March 29, 2019. Despite the rally in Small Caps, just 5% of the 19 schemes were able to beat the Nifty Smallcap 100-TRI.

Even on a 1-year basis, many equity schemes were found struggling against the benchmark. Just 23% or 47 schemes out of 201 equity funds were able to beat their benchmark over the past year. Just three schemes (or 11%) out of the 27 Large Cap Funds managed to outperform the S&P BSE 100-TRI.

The 1-year returns of Systematic Investment Plans (SIPs) of open-ended equity schemes (including ELSSs) closed with gains for most schemes. About 160 schemes were able to generate a positive return through systematic investments. *(The monthly investment was made on the 1st of every month between April 1, 2018 and March 1, 2019. The investments were valued on March 29, 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	27	116,765	7.72	6.61	9.90
Large & Mid Cap Funds	23	46,974	8.19	6.53	4.89
Multi Cap Funds	33	137,262	8.18	7.85	9.06
Mid Cap Funds	23	69,102	8.60	7.72	-0.19
Small Cap Funds	19	38,659	9.61	4.81	-6.25
Focused Funds	18	33,947	8.14	6.68	6.86
Value-Contra-Div.Yield Funds	23	58,888	7.83	3.26	2.84
Equity Linked Savings Schemes	35	80,207	7.46	5.03	4.82
<b>Benchmark</b>					
NIFTY 500 - TRI			7.98	6.43	9.73
<b>Total MF Category</b>	<b>201</b>	<b>581,804</b>	<b>8.10</b>	<b>6.36</b>	<b>5.43</b>

\*Weighted Average Absolute Return | Source: ACE MF, PL Research | Data as on March 29, 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	41%	44%	11%
Large & Mid Cap Funds	23	Nifty LargeMidcap 250 Index - TRI	35%	43%	35%
Multi Cap Funds	33	NIFTY 500 - TRI	30%	45%	27%
Mid Cap Funds	23	Nifty Midcap 100 - TRI	17%	30%	48%
Small Cap Funds	19	Nifty Smallcap 100 - TRI	5%	11%	74%
Focused Funds	18	S&P BSE SENSEX - TRI	56%	39%	0%
Value-Contra-Div.Yield Funds	23	S&P BSE 200 - TRI	48%	13%	0%
Equity Linked Savings Schemes	35	S&P BSE 200 - TRI	37%	29%	6%
<b>Total MF Category</b>	<b>201</b>		<b>34%</b>	<b>33%</b>	<b>23%</b>

Source: ACE MF, PL Research | Data as on March 29, 2019

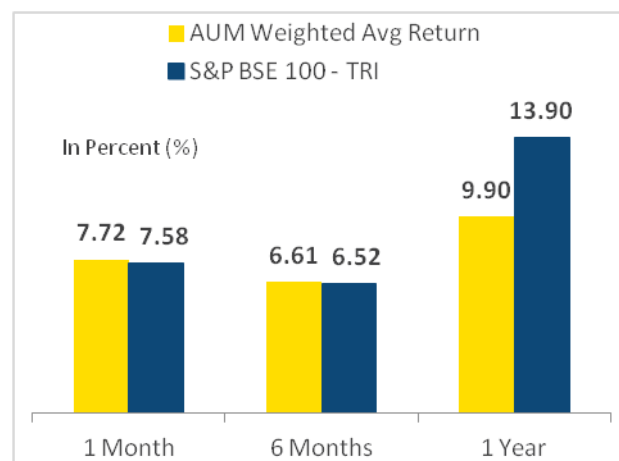
# EQUITY – LARGE CAP FUNDS

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)** 116,765

**Total No. Of Schemes** 27



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	11	12	3
Underperformed	16	15	24
<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
HDFC Top 100 Fund	15,163	10.13	9.70	17.16	Prashant Jain
Reliance Large Cap Fund	11,694	9.10	9.04	14.29	Sailesh Raj Bhan
DSP Top 100 Equity Fund	2,560	9.07	7.36	6.50	Gopal Agrawal
Tata Large Cap Fund	732	8.21	8.26	9.90	Rupesh Patel
HSBC Large Cap Equity Fund	663	8.16	5.27	8.56	Neelotpal Sahai
Bottom 5 Funds					
JM Large Cap Fund	2,331	2.78	1.79	5.87	Asit Bhandarkar
Axis Bluechip Fund	4,221	5.64	6.59	14.53	Shreyash Devalkar
Taurus Largecap Equity Fund	27	6.18	2.32	6.86	Prasanna Pathak
ICICI Pru Bluechip Fund	20,101	6.22	4.15	9.19	Anish Tawakley
Invesco India Largecap Fund	177	6.32	6.13	8.20	Amit Ganatra
Benchmark					
S&P BSE 100 - TRI		7.58	6.52	13.90	

Source: ACE MF, PL Research | Data as on March 29, 2019

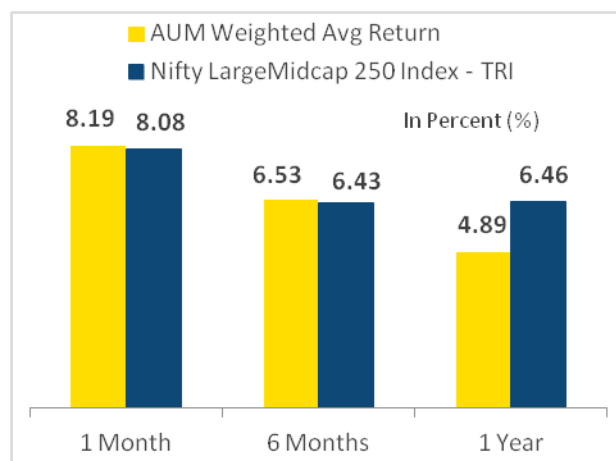
# EQUITY – LARGE & MID CAP FUNDS

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)** 46,974

**Total No. Of Schemes** 23



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	8	10	8
Underperformed	15	12	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
HDFC Growth Opp Fund	1,190	10.50	7.53	9.44	Vinay R. Kulkarni
Reliance Vision Fund	2,767	9.40	4.30	-1.74	Ashwani Kumar
DSP Equity Opportunities Fund	5,416	9.36	8.18	5.50	Rohit Singhanian
Mirae Asset Emerging Bluechip	6,444	8.64	11.30	12.30	Neelesh Surana
Kotak Equity Opp Fund	2,312	8.59	9.63	8.49	Harsha Upadhyaya
Bottom 5 Funds					
Axis Growth Opp Fund	676	2.71	-	-	Jinesh Gopani
LIC MF Large & Midcap Fund	409	6.75	6.07	2.92	Sachin Relekar
Sundaram Large and Mid Cap Fund	513	7.19	7.05	8.66	S. Krishnakumar
BOI AXA Large & Mid Cap Equity Fund	146	7.32	3.69	-7.96	Alok Singh
Canara Rob Emerg Equities Fund	4,190	7.34	7.10	4.68	Miyush Gandhi
Benchmark					
Nifty LargeMidcap 250 Index - TRI		8.08	6.43	6.46	

Source: ACE MF, PL Research | Data as on March 29, 2019

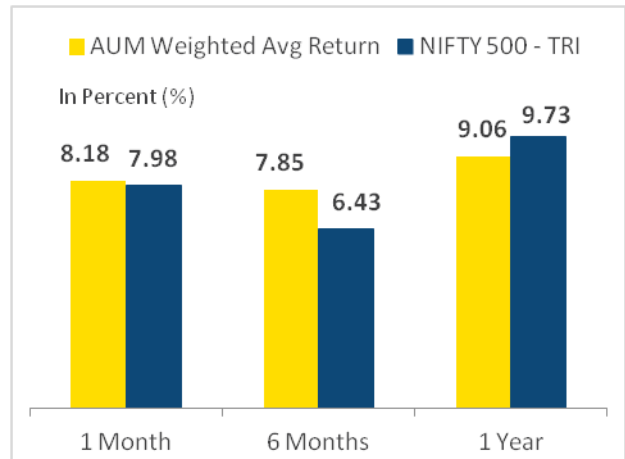
# EQUITY – MULTI CAP FUNDS

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)** 137,262

**Total No. Of Schemes** 33

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	10	15	9
Underperformed	23	18	24
<b>Total</b>	<b>33</b>	<b>33</b>	<b>33</b>

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

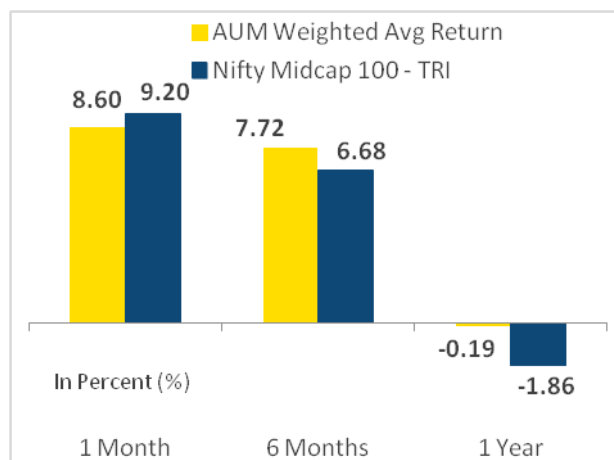
Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
HSBC Multi Cap Equity Fund	516	11.08	8.98	5.35	Neelotpal Sahai
HDFC Equity Fund	20,465	10.61	11.07	15.15	Prashant Jain
DSP Equity Fund	2,484	9.10	10.98	6.92	Atul Bhole
DHFL Pramerica Diversified Equity	105	9.05	7.13	4.53	Aniruddha Naha
Quant Active Fund	7	8.81	4.59	5.39	Sanjeev Sharma
Bottom 5 Funds					
Parag Parikh Long Term Equity Fund	1,619	3.16	2.16	11.52	Rajeev Thakkar
IDBI Diversified Equity Fund	336	4.67	2.81	1.07	Ashish Mishra
Axis Multicap Fund	3,025	5.49	6.99	12.96	Shreyash Devalkar
LIC MF Multi Cap Fund	262	6.20	4.57	7.23	Yogesh Patil
JM Multicap Fund	128	6.20	6.30	6.00	Sanjay Kumar Chhabaria
Benchmark					
NIFTY 500 - TRI		7.98	6.43	9.73	

Source: ACE MF, PL Research | Data as on March 29, 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



**Total AUM (Rs crore)** 69,102

**Total No. Of Schemes** 23

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	4	7	11
Underperformed	19	16	12
<b>Total</b>	<b>23</b>	<b>23</b>	<b>23</b>

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

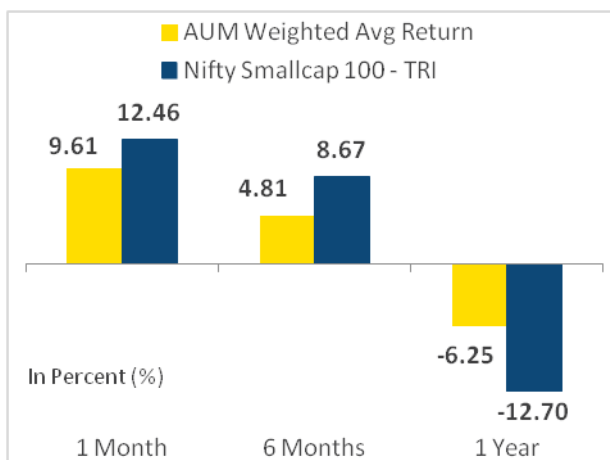
Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
HDFC Mid-Cap Opportunities Fund	20,539	10.39	8.45	1.49	Chirag Setalvad
Aditya Birla SL Midcap Fund	2,144	9.97	6.22	-3.90	Jayesh Gandhi
Tata Mid Cap Growth Fund	609	9.94	13.93	4.87	Rupesh Patel
Quant Mid Cap Fund	11	9.48	3.63	4.68	Sanjeev Sharma
DHFL Pramerica Midcap Opp Fund	108	8.96	5.15	-3.97	Aniruddha Naha
Bottom 5 Funds					
Axis Midcap Fund	1,891	4.45	5.96	9.11	Shreyash Devalkar
Mahindra Unnati Emerging Business Yojana	454	4.62	2.40	-0.86	V Balasubramanian
IDBI Midcap Fund	217	4.73	3.43	-5.24	Ashish Mishra
Baroda Mid-cap Fund	45	6.21	4.26	-6.31	Dipak Acharya
BNP Paribas Mid Cap Fund	701	6.83	3.36	-3.31	Abhijeet Dey
Benchmark					
Nifty Midcap 100 - TRI		9.20	6.68	-1.86	

Source: ACE MF, PL Research | Data as on March 29, 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



**Total AUM (Rs crore)** 38,659

**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
<b>Total</b>	<b>19</b>	<b>16</b>	<b>16</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
ICICI Pru Smallcap Fund	176	13.39	9.45	-10.24	Sankaran Naren
Aditya Birla SL Small Cap Fund	2,116	12.33	4.08	-10.84	Jayesh Gandhi
HSBC Small Cap Equity Fund	716	12.21	7.07	-12.91	Neelotpal Sahai
Sundaram Small Cap Fund	1,039	11.89	8.71	-14.29	S. Krishnakumar
Invesco India Smallcap Fund	191	11.76	0.00	0.00	Taher Badshah
Bottom 5 Funds					
Canara Rob Small Cap Fund	192	4.17	-	-	Krishna Sanghavi
Axis Small Cap Fund	223	5.62	7.51	0.73	Anupam Tiwari
BOI AXA Small Cap Fund	35	7.09	-	-	Saurabh Kataria
Tata Small Cap Fund	241	7.39	-	-	Chandraprakash Padiyar
L&T Emerging Businesses Fund	5,516	7.49	3.12	-6.52	Soumendra Nath Lahiri
Benchmark					
Nifty Smallcap 250 - TRI		12.46	8.67	-12.70	

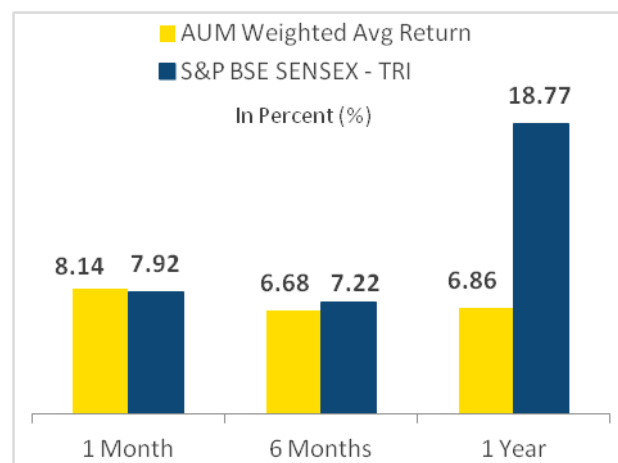
Source: ACE MF, PL Research | Data as on March 29, 2019



# 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)** 33,947

**Total No. Of Schemes** 18

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	10	7	0
Underperformed	8	10	17
<b>Total</b>	<b>18</b>	<b>17</b>	<b>17</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
HDFC Focused 30 Fund	426	10.76	6.15	0.81	Vinay R. Kulkarni
Franklin India Focused Equity Fund	7,445	10.45	11.16	9.98	Anand Radhakrishnan
IIFL Focused Equity Fund	164	9.93	11.60	13.62	Prashasta Seth
DSP Focus Fund	2,034	9.22	8.76	5.46	Gopal Agrawal
Reliance Focused Equity Fund	4,153	8.92	9.10	3.79	Vinay Sharma
Bottom 5 Funds					
IDBI Focused 30 Equity Fund	272	4.55	1.44	1.96	Ashish Mishra
Axis Focused 25 Fund	6,762	5.28	1.50	7.75	Jinesh Gopani
IDFC Focused Equity Fund	1,529	5.99	-0.82	-5.42	Sumit Agrawal
Principal Focused Multicap Fund	299	6.09	4.43	8.34	Dhimant Shah
L&T Focused Equity Fund	525	7.17			Soumendra Nath Lahiri
Benchmark					
S&P BSE SENSEX - TRI		7.92	7.22	18.77	

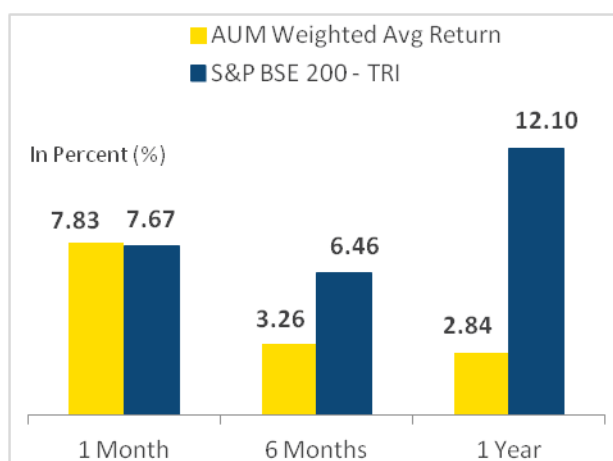
Source: ACE MF, PL Research | Data as on March 29, 2019

# 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)** 58,888

**Total No. Of Schemes** 23

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	11	3	0
Underperformed	12	18	20
<b>Total</b>	<b>23</b>	<b>21</b>	<b>20</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
ICICI Pru Dividend Yield Equity Fund	173	9.95	2.24	-1.51	Mrinal Singh
Aditya Birla SL Pure Value Fund	4,042	9.75	0.53	-13.18	Mahesh Patil
IDFC Sterling Value Fund	2,891	9.57	5.34	-4.30	Anoop Bhaskar
HDFC Capital Builder Value Fund	4,157	9.52	5.95	6.36	Miten Lathia
JM Value Fund	126	9.29	9.47	5.26	Asit Bhandarkar
Bottom 5 Funds					
IDBI Dividend Yield Fund	119	0.89	-	-	Ashish Mishra
IDBI Long Term Value Fund	162	4.50	4.19	-	Uma Venkatraman
UTI Dividend Yield Fund	2,438	5.06	2.65	8.17	Swati Kulkarni
Quantum Long Term Equity Value Fund-Direct Plan	916	5.19	4.39	10.23	Atul Kumar
Principal Dividend Yield Fund	197	5.20	1.63	4.64	Dhimant Shah
Benchmark					
S&P BSE 200 - TRI		7.67	6.46	12.10	

Source: ACE MF, PL Research | Data as on March 29, 2019

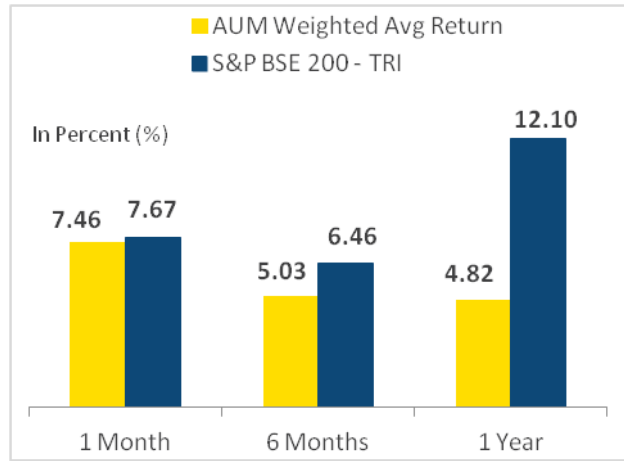
# EQUITY – ELSS

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)** 80,207

**Total No. Of Schemes** 35

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	13	10	2
Underperformed	22	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
HSBC Tax Saver Equity Fund	146	10.84	8.50	3.23	Aditya Khemani
IDFC Tax Advt(ELSS) Fund	1,741	9.81	5.67	0.94	Daylynn Pinto
Reliance Tax Saver (ELSS) Fund	9,614	9.74	3.95	-4.24	Ashwani Kumar
DSP Tax Saver Fund	4,740	9.57	9.96	8.42	Rohit Singhania
HDFC TaxSaver	6,799	9.05	4.62	5.69	Vinay R. Kulkarni
Bottom 5 Funds					
Baroda ELSS 96	145	4.88	2.43	-2.77	Dipak Acharya
Quantum Tax Saving Fund	74	5.18	4.08	10.23	Atul Kumar
IDBI Equity Advantage Fund	587	5.31	1.00	1.04	Uma Venkatraman
Shriram Long Term Equity Fund	17	5.32	0.00	0.00	Kartik Soral
Axis Long Term Equity Fund	17,426	5.64	4.66	8.53	Jinesh Gopani
Benchmark					
S&P BSE 200 - TRI		7.67	6.46	12.10	

Source: ACE MF, PL Research | Data as on March 29, 2019

# MUTUAL FUND SIP PERFORMANCE

Monthly Investment on 1st of every month, between April 1, 2018 to March 1, 2019.  
Valuation date: March 29, 2019. Total Investment: Rs 12,000

## Top Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Mar 29, 2019 (Rs)	Absolute Return For SIP as on Mar 29, 2019	Point-to-point - Apr 1, 2018 to Mar 29, 2019
HDFC Top 100 Fund	13,240	10.33%	16.41%
HDFC Equity Fund	13,199	10.00%	14.49%
JM Core 11 Fund	13,171	9.76%	10.12%
Franklin India Focused Equity Fund	13,103	9.19%	10.34%
Reliance Large Cap Fund	13,030	8.58%	14.30%
IIFL Focused Equity Fund	13,026	8.55%	11.34%
Reliance Multi Cap Fund	13,007	8.40%	11.13%
Mirae Asset Emerging Bluechip	12,971	8.10%	10.44%
Mirae Asset India Equity Fund	12,898	7.48%	12.77%
Tata Mid Cap Growth Fund	12,884	7.37%	3.56%

Source: ACE MF, PL Research | Data as on March 29, 2019

## Bottom Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Mar 29, 2019 (Rs)	Absolute Return For SIP as on Mar 29, 2019	Point-to-point - Apr 1, 2018 to Mar 29, 2019
Aditya Birla SL Pure Value Fund	11,511	-4.08%	-14.96%
BOI AXA Large & Mid Cap Eq. Fund	11,591	-3.41%	-9.75%
Indiabulls Value Discovery Fund	11,599	-3.34%	-10.71%
Union Small Cap Fund	11,603	-3.31%	-13.75%
IDFC Focused Equity Fund	11,658	-2.85%	-6.61%
BOI AXA Tax Advantage Fund	11,687	-2.61%	-10.15%
HSBC Small Cap Equity Fund	11,731	-2.24%	-15.35%
Reliance Small Cap Fund	11,771	-1.91%	-6.99%
IDBI Small Cap Fund	11,782	-1.81%	-8.73%

Source: ACE MF, PL Research | Data as on March 29, 2019

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This report was prepared by Jason Monteiro

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