



MUTUAL FUND PERFORMANCE ANALYSIS

NOVEMBER 2018

SUMMARY OF MF PERFORMANCE—

NOVEMBER 2018

The performance of Equity Mutual Funds (including ELSS) bounced back in November 2018, with the broad market indices setting the highest monthly gains since July 2018.

Except for a couple of schemes, all equity funds closed the month with a gain, delivering a weighted average return of 4.74%. The performance over the month provided a boost to the long-term returns of the funds. The 1-year weighted average return of all equity mutual funds worked out to -4.03%, up from -5.93% registered last month.

Yet, many equity schemes were found struggling against the benchmark in the 1-year period. Just 21% or 41 schemes out of 194 open-ended diversified equity funds were able to beat their benchmark over the past year.

However, the benchmark relative performance improved over the past month, with 77 schemes or 40% of the fund universe outperforming their benchmark.

The 1-year returns of Systematic Investment Plans (SIPs) of all 194 open-ended equity schemes (including ELSSs) remained in the red. (*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	111,402	5.01	0.05	0.44
Large & Mid Cap Funds	23	45,401	4.78	-3.51	-6.05
Multi Cap Funds	32	128,932	5.73	-1.01	-1.17
Mid Cap Funds	23	65,632	3.85	-8.37	-10.17
Small Cap Funds	14	35,614	2.54	-12.77	-14.31
Focused Funds	17	31,585	4.99	-3.85	-4.02
Value-Contra-Div.Yield Funds	20	57,045	3.05	-4.78	-4.92
Equity Linked Savings Schemes	38	78,155	5.59	-3.16	-3.45
Wtd. Avg. Returns of All MFs	194	553,766	4.74	-3.48	-4.03
Benchmark					
NIFTY 500 - TRI			5.97	-0.77	0.74

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

Category-wise - No. of Schemes Outperforming The Benchmark

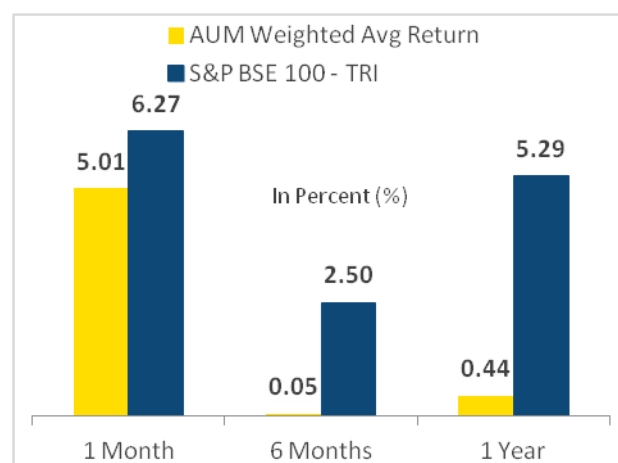
Mutual Fund Category	No. of Schemes	Category Benchmark	Percentage No. of Schemes Outperforming in:		
			1 Month	6 Months	1 Year
Large Cap Funds	27	S&P BSE 100 - TRI	44%	7%	7%
Large & Mid Cap Funds	23	Nifty LargeMidcap 250 Index - TRI	39%	39%	17%
Multi Cap Funds	32	NIFTY 500 - TRI	34%	31%	25%
Mid Cap Funds	23	Nifty Midcap 100 - TRI	65%	35%	48%
Small Cap Funds	14	Nifty Smallcap 250 - TRI	57%	79%	93%
Focused Funds	17	S&P BSE SENSEX - TRI	18%	0%	0%
Value-Contra-Div.Yield Funds	20	S&P BSE 200 - TRI	10%	5%	5%
Equity Linked Savings Schemes	38	S&P BSE 200 - TRI	45%	11%	5%
Total	194		40%	23%	21%

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) 111,402

Total No. Of Schemes 27

Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	12	2	2
Underperformed	15	25	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
DSP Top 100 Equity Fund	2,579	9.26	-1.03	0.97	Gopal Agrawal
LIC MF Large Cap Fund	229	8.22	0.20	2.39	Sachin Relekar
Axis Bluechip Fund	2,927	8.13	1.05	9.68	Shreyash Devalkar
IDBI India Top 100 Equity Fund	359	7.72	-3.60	-4.41	Uma Venkatraman
Invesco India Largecap Fund	160	7.14	-0.40	2.88	Amit Ganatra
Bottom 5 Funds					
JM Large Cap Fund	2,878	2.60	1.44	3.13	Asit Bhandarkar
HDFC Top 100 Fund	14,699	3.22	3.39	0.57	Prashant Jain
ICICI Pru Bluechip Fund	18,870	3.46	-0.05	1.09	Anish Tawakley
Reliance Large Cap Fund	11,070	4.41	2.96	1.38	Sailesh Raj Bhan
Franklin India Bluechip Fund	7,508	4.69	-1.19	-1.81	Anand Radhakrishnan
Benchmark					
S&P BSE 100 - TRI		6.27	2.50	5.29	

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

EQUITY —

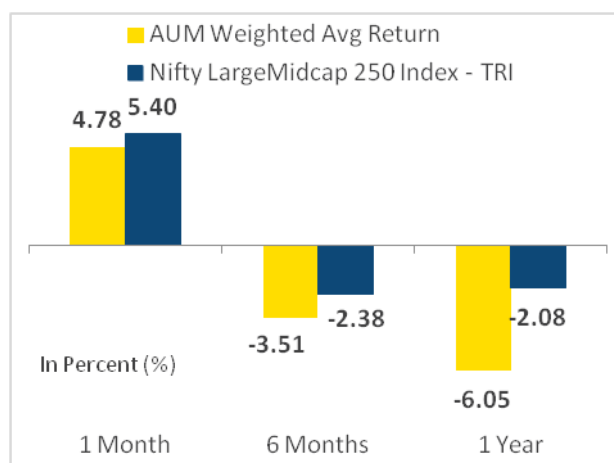
LARGE & MID CAP FUNDS

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) 45,401

Total No. Of Schemes 23

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	9	9	4
Underperformed	14	13	18
Total	23	22	22

Top 5 & Bottom 5 Performers over the past 1 Month

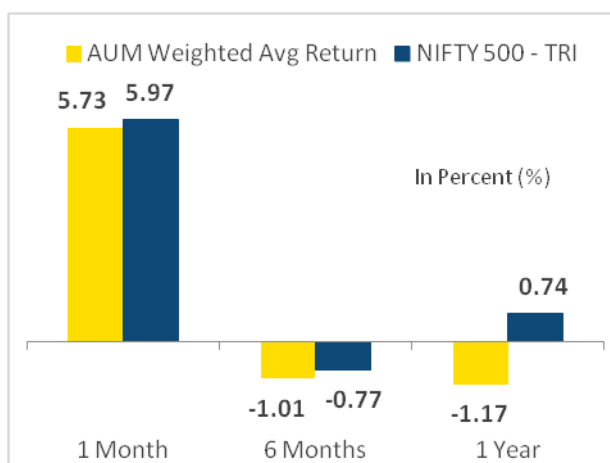
Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Sundaram Large and Mid Cap Fund	433	6.56	-0.86	2.87	S. Krishnakumar
Kotak Equity Opp Fund	2,254	6.29	-1.85	-4.10	Harsha Upadhyaya
Invesco India Growth Opp Fund	892	6.06	-1.21	2.29	Taher Badshah
Tata Large & Mid Cap Fund	1,253	5.97	-0.19	-1.91	C Padiyar
Edelweiss Large & Mid Cap Fund	321	5.82	-2.71	0.13	H Patwardhan
Bottom 5 Funds					
ICICI Pru Large & Mid Cap Fund	2,963	1.65	-2.26	-5.58	Sankaran Naren
Axis Growth Opp Fund	660	2.40			Jinesh Gopani
HDFC Growth Opp Fund	1,206	2.76	-1.96	-3.42	Vinay R. Kulkarni
Reliance Vision Fund	2,948	3.63	-3.89	-15.54	Ashwani Kumar
Essel Large & Midcap Fund	87	4.22	-5.13	-6.09	Viral Berawala
Benchmark					
Nifty LargeMidcap 250 Index - TRI		5.40	-2.38	-2.08	

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

Category Performance Vs Benchmark



Total AUM (Rs crore) 128,932

Total No. Of Schemes 32

Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	11	10	8
Underperformed	21	22	24
Total	32	32	32

Top 5 & Bottom 5 Performers over the past 1 Month

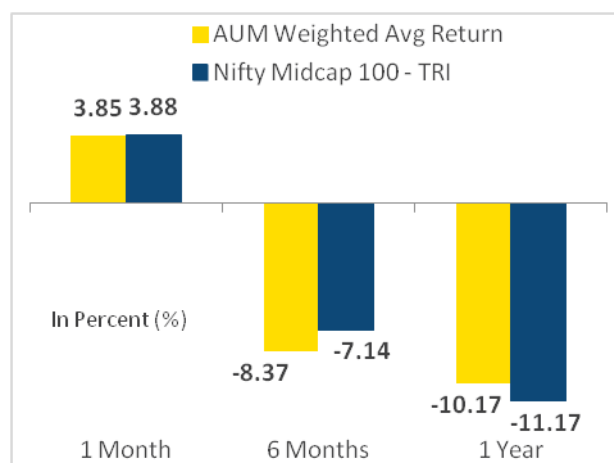
Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Motilal Oswal Multicap 35 Fund	12,236	9.88	-5.15	-4.34	Gautam Sinha Roy
Axis Multicap Fund	2,812	7.57	0.09	8.11	Shreyash Devalkar
JM Multicap Fund	126	7.38	-2.65	-2.07	Sanjay Kumar Chhabaria
Reliance Multi Cap Fund	9,351	7.27	2.41	-1.71	Sailesh Raj Bhan
DSP Equity Fund	2,405	7.03	-4.61	-4.64	Atul Bhole
Bottom 5 Funds					
HDFC Equity Fund	20,133	2.82	1.06	-2.91	Prashant Jain
ICICI Pru Multicap Fund	2,920	2.87	1.97	2.43	Sankaran Naren
Reliance Quant Fund	26	2.98	-3.56	-1.46	Ashutosh Bhargava
Parag Parikh Long Term Equity Fund	1,334	3.38	-0.88	2.51	Rajeev Thakkar
Principal Multi Cap Growth Fund	798	3.68	-4.40	-6.50	P.V.K Mohan
Benchmark					
NIFTY 500 - TRI		5.97	-0.77	0.74	

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

Category Performance Vs Benchmark



Total AUM (Rs crore) 65,632

Total No. Of Schemes 23

Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	15	8	11
Underperformed	8	15	11
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	587	6.24	-5.87	-11.52	Rupesh Patel
UTI Mid Cap Fund	3,560	4.93	-9.48	-12.69	Lalit Nambiar
SBI Magnum Midcap Fund	3,299	4.82	-9.23	-16.68	Sohini Andani
ICICI Pru Midcap Fund	1,475	4.73	-6.68	-8.90	Mrinal Singh
DSP Midcap Fund	5,249	4.66	-7.99	-8.35	Vinit Sambre
Bottom 5 Funds					
IDBI Midcap Fund	223	1.74	-9.93	-12.62	Ashish Mishra
Edelweiss Mid Cap Fund	758	2.48	-12.04	-12.34	Harshad Patwardhan
Motilal Oswal Midcap 30 Fund	1,246	2.56	-7.96	-11.98	Akash Singhania
HDFC Mid-Cap Opportunities Fund	19,702	2.83	-8.76	-9.50	Chirag Setalvad
Baroda Mid-cap Fund	43	3.00	-11.82	-13.86	Dipak Acharya
Benchmark					
Nifty Midcap 100 - TRI		3.88	-7.14	-11.17	

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

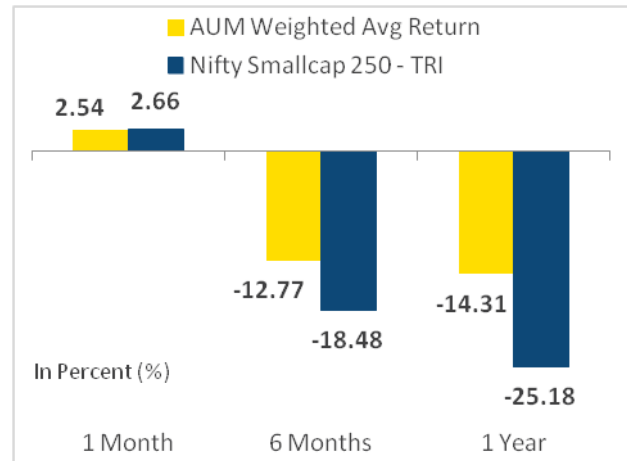
EQUITY – SMALL CAP FUNDS

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) 35,614

Total No. Of Schemes 14

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	8	11	13
Underperformed	6	3	1
Total	14	14	14

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Kotak Small Cap Fund	975	3.98	-13.52	-15.23	Pankaj Tibrewal
Aditya Birla SL Small Cap Fund	2,020	3.97	-18.73	-22.36	Jayesh Gandhi
HSBC Small Cap Equity Fund	715	3.69	-18.77	-21.65	Neelotpal Sahai
ICICI Pru Smallcap Fund	158	3.60	-15.83	-21.27	Sankaran Naren
Axis Small Cap Fund	398	3.57	-6.02	-7.88	Anupam Tiwari
Bottom 5 Funds					
Union Small Cap Fund	299	1.36	-14.21	-16.96	Vinay Paharia
HDFC Small Cap Fund	5,320	1.76	-9.18	-4.57	Chirag Setalvad
L&T Emerging Businesses Fund	5,163	1.95	-10.76	-10.87	Soumendra Nath Lahiri
SBI Small Cap Fund	1,141	2.42	-12.13	-15.87	R. Srinivasan
Franklin India Smaller Cos Fund	6,598	2.47	-14.31	-16.90	R. Janakiraman
Benchmark					
Nifty Smallcap 250 - TRI		2.66	-18.48	-25.18	

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

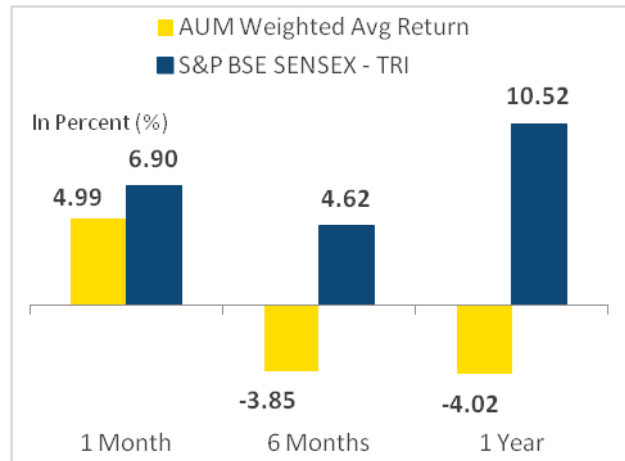
EQUITY – FOCUSED FUNDS

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) 31,585

Total No. Of Schemes 17

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

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

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Motilal Oswal Focused 25 Fund	1,022	9.41	-3.85	-0.26	Siddharth Bothra
JM Core 11 Fund	32	8.32	-4.16	-3.96	Asit Bhandarkar
DSP Focus Fund	2,109	7.89	-2.29	-1.77	Gopal Agrawal
Principal Focused Multicap Fund	292	6.78	1.12	1.58	Dhimant Shah
Axis Focused 25 Fund	5,904	6.69	-4.16	4.17	Jinesh Gopani
Bottom 5 Funds					
ICICI Pru Focused Equity Fund	601	-1.65	-1.11	-0.80	Mrinal Singh
HDFC Focused 30 Fund	448	1.49	-6.36	-13.78	Vinay R. Kulkarni
IIFL Focused Equity Fund	225	3.16	-4.16	-7.20	Prashasta Seth
IDFC Focused Equity Fund	1,570	3.25	-10.83	-11.09	Sumit Agrawal
Aditya Birla SL Focused Equity Fund	3,898	3.54	-0.72	-2.26	Mahesh Patil
Benchmark					
S&P BSE SENSEX - TRI		6.90	4.62	10.52	

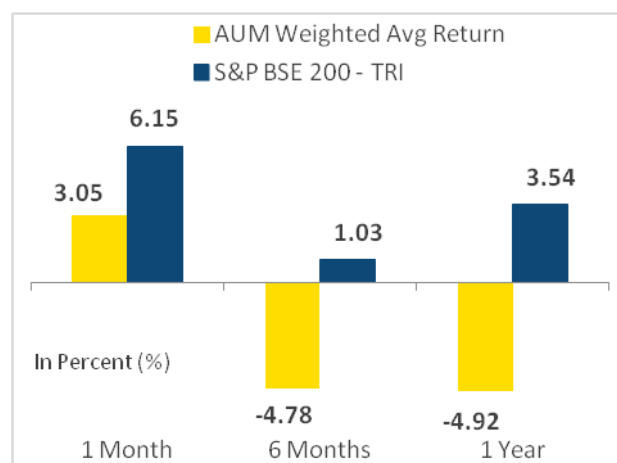
Source: ACE MF, PL Research | Data as on November 30, 2018

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

Category Performance Vs Benchmark



Total AUM (Rs crore) 57,045

Total No. Of Schemes 20

Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	2	1	1
Underperformed	18	19	19
Total	20	20	20

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Kotak India EQ Contra Fund	574	6.41	0.48	5.53	Deepak Gupta
HDFC Capital Builder Value Fund	3,730	6.30	-2.74	-3.23	Miten Lathia
Reliance Value Fund	3,000	5.81	-3.90	-5.18	Meenakshi Dawar
Templeton India Value Fund	520	5.68	-8.01	-11.15	Vikas Chiranewal
Invesco India Contra Fund	2,610	5.58	-1.94	1.19	Taher Badshah
Bottom 5 Funds					
ICICI Pru Value Discovery Fund	16,130	-0.01	-2.06	-1.49	Mrinal Singh
ICICI Pru Dividend Yield Equity Fund	183	0.31	-7.96	-10.82	Mrinal Singh
Indiabulls Value Discovery Fund	44	0.89	-10.32	-13.76	Sumit Bhatnagar
UTI Dividend Yield Fund	2,496	1.40	-1.77	1.03	Swati Kulkarni
Aditya Birla SL Pure Value Fund	3,925	1.56	-15.74	-20.88	Mahesh Patil
Benchmark					
S&P BSE 200 - TRI		6.15	1.03	3.54	

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

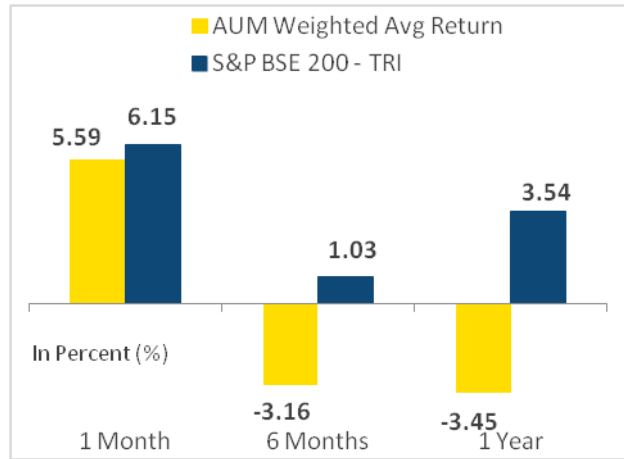
EQUITY – ELSS

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) 78,155

Total No. Of Schemes 38

Category Performance Vs Benchmark



Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	17	4	2
Underperformed	21	34	35
Total	38	38	37

Top 5 & Bottom 5 Performers over the past 1 Month

Top 5 Funds	AUM	1 Month	6 Months	1 Year	Fund Manager
Axis Long Term Equity Fund	16,467	8.51	-2.42	5.82	Jinesh Gopani
JM Tax Gain Fund	28	8.29	-3.64	-1.63	Sanjay Kumar Chhabaria
Motilal Oswal Long Term Equity Fund	1,048	7.66	-8.16	-4.54	Gautam Sinha Roy
Invesco India Tax Plan	620	6.85	-1.05	2.46	Amit Ganatra
BNP Paribas Long Term Equity Fund	475	6.64	-3.42	-7.71	Karthikraj Lakshmanan
Bottom 5 Funds					
Aditya Birla SL Tax Relief '96	6,628	-5.49	-10.35	-4.10	Ajay Garg
DHFL Pramerica LT Equity Fund	305	-4.80	-8.84	-4.94	Avinash Agarwal
Motilal Oswal Long Term Equity Fund	1,066	-4.78	-14.80	-7.79	Gautam Sinha Roy
Taurus Tax Shield Fund	51	-4.78	-7.69	0.05	Prasanna Pathak
Union Tax Saver Fund	224	-4.72	-8.67	-5.89	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 December 1, 2018 to November 1, 2018. Valuation date: November 30, 2018. Total Investment: Rs 12,000

Top Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on Nov 30, 2018 (Rs)	Absolute Return For SIP	Point-to-point - Dec 1, 2017 to Nov 30, 2018
ICICI Pru Focused Equity Fund	11,939	-0.50%	0.32%
HDFC Top 100 Fund	11,929	-0.59%	1.75%
Quantum Long Term Equity Value Fund	11,905	-0.79%	2.46%
Quantum Tax Saving Fund	11,891	-0.91%	2.46%
JM Large Cap Fund	11,865	-1.12%	3.98%
Reliance Large Cap Fund	11,858	-1.19%	2.48%
ICICI Pru Multicap Fund	11,798	-1.68%	3.52%
Axis Midcap Fund	11,789	-1.76%	4.42%
HDFC Equity Fund	11,777	-1.86%	-1.79%

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 Nov 30, 2018 (Rs)	Absolute Return For SIP	Point-to-point - Dec 1, 2017 to Nov 30, 2018
Sundaram Small Cap Fund	9,700	-19.17%	-26.06%
HSBC Small Cap Equity Fund	10,086	-15.95%	-20.61%
Aditya Birla SL Small Cap Fund	10,096	-15.86%	-21.39%
ICICI Pru Smallcap Fund	10,178	-15.18%	-20.21%
DSP Small Cap Fund	10,259	-14.51%	-20.03%
Aditya Birla SL Pure Value Fund	10,286	-14.28%	-19.87%
BOI AXA Tax Advantage Fund	10,315	-14.04%	-12.45%
Union Small Cap Fund	10,417	-13.19%	-15.88%
BOI AXA Large & Mid Cap Equity	10,456	-12.86%	-11.05%

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

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

DISCLAIMER

This document has been prepared by Prabhudas Lilladher (PL) and is meant for sole use by the recipient and not for circulation. The returns mentioned in this document are compiled based on simulation carried out on historical data. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. The document should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments.

Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein. Recipients of this document should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor