



# MUTUAL FUND PERFORMANCE ANALYSIS

**JUNE 2019**

# SUMMARY OF MF PERFORMANCE – JUNE 2019

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For the month ended June 28, 2019, the returns across all Equity Mutual Fund categories were under pressure. The Nifty 50-TRI fell by 1.31%, while the Nifty Midcap 100-TRI declined by 1.82%. The Nifty Small Cap 100-TRI fell the most by as much as 6.36% over the month.

Out of the 208 open-ended equity diversified funds, about 65% of the funds (or 136 schemes) were able to outperform their respective benchmarks over the past one month ended June 28, 2019. This was a marginal improvement over the previous month, where 62% of the schemes were able to beat their benchmarks. Out of the 23 Mid Cap Funds, as many as 16 schemes outperformed the Nifty Midcap 100 – TRI.

On a 1-year basis, many equity schemes were found struggling against the benchmark. Just 34% or 71 schemes out of 208 equity funds were able to beat their benchmark over the past year. Just 7 schemes (or 19%) out of the 36 Equity Linked Savings Schemes managed to outperform their benchmark – the S&P BSE 200-TRI.

The 1-year returns through Systematic Investment Plans (SIPs) in open-ended equity schemes (including ELSSs) were positive for most schemes. About 167 schemes were able to generate a positive return through systematic investments, delivering an average return of 4.23%. *(The monthly investment was made on the 1st of every month between July 1, 2018 and June 28, 2019. The investments were valued on June 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 12% on an average 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	29	141,741	-0.72	7.74	9.77
Large & Mid Cap Funds	24	52,744	-0.83	5.83	6.00
Multi Cap Funds	33	144,332	-0.91	7.13	8.48
Mid Cap Funds	23	77,816	-1.23	2.65	0.44
Small Cap Funds	21	46,402	-3.52	0.57	-4.71
Focused Funds	19	39,819	-0.86	8.59	7.78
Value-Contra-Div.Yield Funds	23	63,921	-1.74	3.28	1.39
Equity Linked Savings Schemes	36	91,808	-1.12	5.46	5.21
<b>Benchmark</b>					
NIFTY 500 - TRI			-1.42	6.08	6.65
<b>Total MF Category</b>	<b>208</b>	<b>658,583</b>	<b>-1.19</b>	<b>5.65</b>	<b>5.49</b>

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

## Category-wise - No. of Schemes Outperforming The Benchmark

Mutual Fund Category	No. of Schemes	Category Benchmark	Percentage No. of Schemes Outperforming the BM in:		
			1 Month	6 Months	1 Year
Large Cap Funds	29	S&P BSE 100 - TRI	69%	66%	24%
Large & Mid Cap Funds	24	Nifty LargeMidcap 250 Index - TRI	88%	67%	54%
Multi Cap Funds	33	NIFTY 500 - TRI	70%	48%	27%
Mid Cap Funds	23	Nifty Midcap 100 - TRI	70%	83%	57%
Small Cap Funds	21	Nifty Smallcap 100 - TRI	100%	86%	95%
Focused Funds	19	S&P BSE SENSEX - TRI	47%	21%	11%
Value-Contra-Div.Yield Funds	23	S&P BSE 200 - TRI	17%	9%	0%
Equity Linked Savings Schemes	36	S&P BSE 200 - TRI	61%	33%	19%
<b>Total MF Category</b>	<b>208</b>		<b>65%</b>	<b>51%</b>	<b>34%</b>

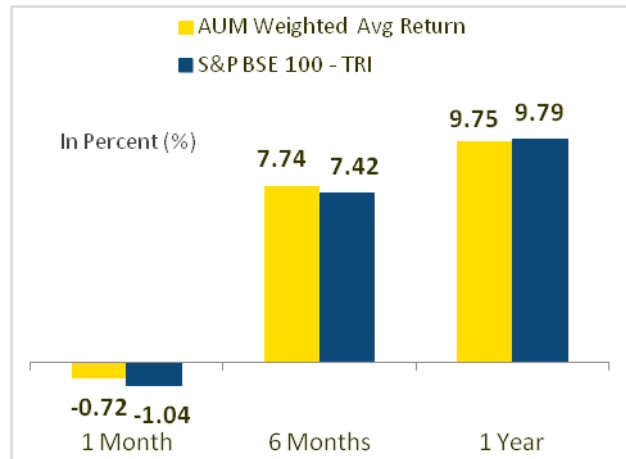
Source: ACE MF, PL Research | Data as on June 28, 2019

# 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

<b>Total AUM (Rs crore)</b>	<b>1,41,741</b>
<b>Total No. Of Schemes</b>	<b>29</b>

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	20	19	7
Underperformed	9	9	21
<b>Total</b>	<b>29</b>	<b>28</b>	<b>28</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 Bluechip Fund(G)	5,746	0.74	10.88	10.47	Shreyash Devalkar
LIC MF Large Cap Fund(G)	290	0.54	7.33	8.45	Sachin Relekar
Tata Large Cap Fund(G)	817	0.54	11.68	12.30	Rupesh Patel
BNP Paribas Large Cap Fund(G)	788	-0.03	10.40	10.16	Karthikraj Lakshmanan
HDFC Top 100 Fund(G)	17,475	-0.14	11.22	18.25	Prashant Jain
Bottom 5 Funds					
Reliance Large Cap Fund(G)	13,170	-1.65	8.12	14.00	Sailesh Raj Bhan
Mahindra Pragati Bluechip Yojana-Reg(G)	73	-1.54	-	-	V Balasubramanian
Franklin India Bluechip Fund(G)	7,246	-1.46	4.53	4.06	Anand Radhakrishnan
Essel Large Cap Equity Fund(G)	115	-1.31	8.54	7.15	Suraj Makhija
Aditya Birla SL Frontline Equity Fund(G)	22,002	-1.27	5.29	6.24	Mahesh Patil
Benchmark					
S&P BSE 100 - TRI		-1.04	7.42	9.79	

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

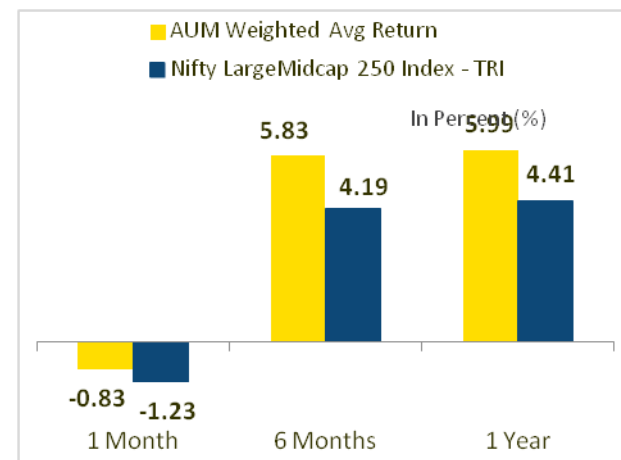
# EQUITY – LARGE & MID CAP FUNDS

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)** 52,744

**Total No. Of Schemes** 24



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	21	16	13
Underperformed	3	7	9
<b>Total</b>	<b>24</b>	<b>23</b>	<b>22</b>

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

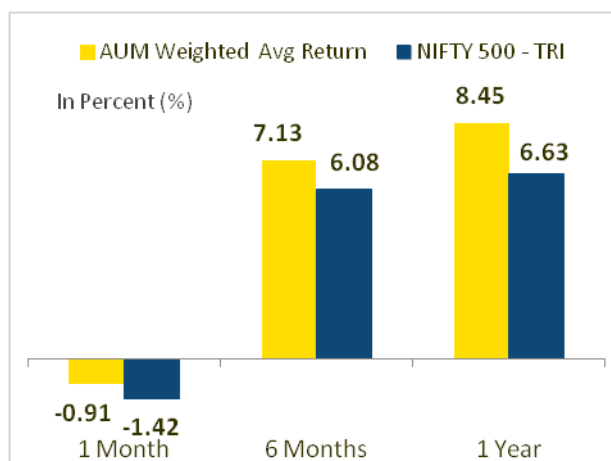
Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Axis Growth Opp Fund-Reg(G)	725	1.38	8.05	-	Jinesh Gopani
Tata Large & Mid Cap Fund(G)	1,424	1.33	10.12	13.47	Chandraprakash Padiyar
LIC MF Large & Midcap Fund-Reg(G)	482	0.38	3.48	6.25	Sachin Relekar
Edelweiss Large & Mid Cap Fund-Reg(G)	432	0.28	7.54	5.48	Harshad Patwardhan
ICICI Pru Large & Mid Cap Fund(G)	3,154	-0.06	5.88	7.85	Sankaran Naren
Bottom 5 Funds					
Kotak Equity Opp Fund(G)	2,593	-1.78	7.33	8.24	Harsha Upadhyaya
Canara Rob Emerg Equities Fund-Reg(G)	4,890	-1.70	6.51	3.83	Miyush Gandhi
DSP Equity Opportunities Fund-Reg(G)	5,721	-1.56	5.48	6.75	Rohit Singhania
UTI Core Equity Fund-Reg(G)	919	-1.18	2.69	2.24	V. Srivatsa
Aditya Birla SL Equity Advantage Fund(D)	5,421	-1.13	6.30	0.51	Satyabrata Mohanty
Benchmark					
Nifty LargeMidcap 250 Index - TRI		-1.23	4.19	4.41	

Source: ACE MF, PL Research | Data as on June 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

## Category Performance Vs Benchmark



**Total AUM (Rs crore)** 1,44,332

**Total No. Of Schemes** 33

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	23	16	9
Underperformed	10	16	20
<b>Total</b>	<b>33</b>	<b>32</b>	<b>29</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
Parag Parikh Long Term Equity Fund-Reg(G)	1,897	0.53	8.13	5.75	Rajeev Thakkar
Axis Multicap Fund-Reg(G)	3,696	0.25	9.38	9.79	Shreyash Devalkar
HDFC Equity Fund(G)	23,231	0.06	11.41	18.34	Prashant Jain
LIC MF Multi Cap Fund(G)	286	-0.17	6.57	10.02	Yogesh Patil
Mahindra MF Badhat Yojana-Reg(G)	299	-0.17	7.45	5.96	Srinivasan Ramamurthy
Bottom 5 Funds					
HSBC Multi Cap Equity Fund(G)	506	-2.37	4.40	0.31	Neelotpal Sahai
Principal Multi Cap Growth Fund(G)	902	-2.26	3.48	2.76	P.V.K Mohan
BNP Paribas Multi Cap Fund(G)	786	-1.99	7.34	5.81	Abhijeet Dey
Reliance Multi Cap Fund(G)	10,687	-1.88	5.22	15.21	Sailesh Raj Bhan
Franklin India Equity Fund(G)	11,541	-1.75	2.96	2.42	Anand Radhakrishnan
Benchmark					
NIFTY 500 - TRI		-1.42	6.08	6.63	

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

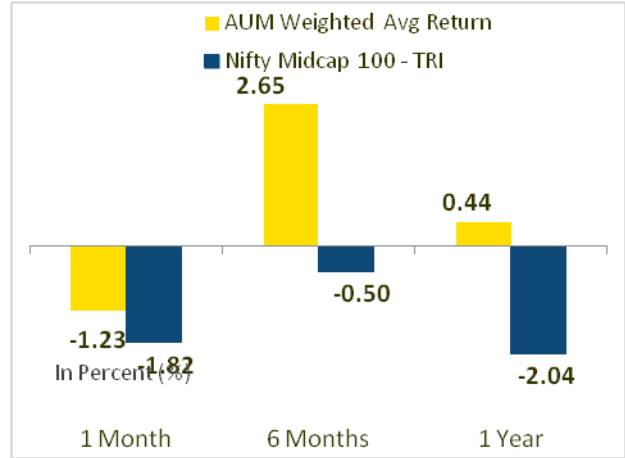
# EQUITY – MID CAP FUNDS

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)** 77,816

**Total No. Of Schemes** 23

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	16	19	13
Underperformed	7	4	10
<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
Tata Mid Cap Growth Fund(G)	687	0.80	6.56	10.51	Rupesh Patel
Motilal Oswal Midcap 30 Fund-Reg(G)	1,437	0.15	3.70	-0.65	Akash Singhania
Axis Midcap Fund(G)	2,549	0.11	3.52	8.15	Shreyash Devalkar
Kotak Emerging Equity Scheme(G)	4,326	0.00	5.87	3.07	Pankaj Tibrewal
Mahindra Unnati Emerging Business Yojana-Reg(G)	486	-0.05	0.96	-0.13	V Balasubramanian
<b>Bottom 5 Funds</b>					
Aditya Birla SL Midcap Fund(G)	2,434	-2.73	-0.57	-4.81	Jayesh Gandhi
BNP Paribas Mid Cap Fund(G)	764	-2.56	2.90	1.76	Abhijeet Dey
DHFL Pramerica Midcap Opp Fund-Reg(G)	124	-2.54	2.74	-6.44	Aniruddha Naha
Quant Mid Cap Fund(G)	12	-2.35	-3.27	-2.34	Sanjeev Sharma
Sundaram Mid Cap Fund(G)	6,090	-2.33	0.74	-4.70	S. Krishnakumar
<b>Benchmark</b>					
Nifty Midcap 100 - TRI		-1.82	-0.50	-2.04	

Source: ACE MF, PL Research | Data as on June 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

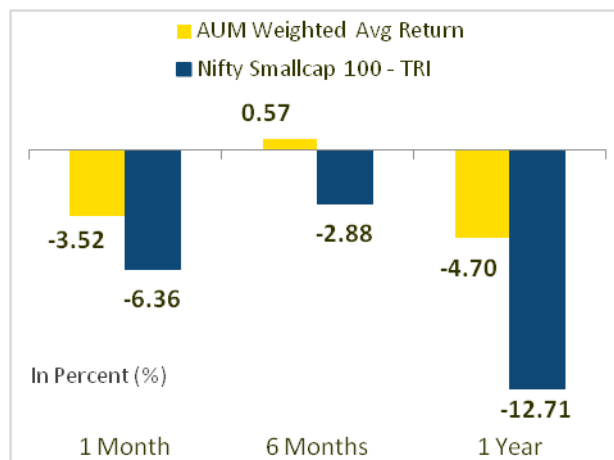
## Category Performance Vs Benchmark

**Total AUM (Rs crore)** 46,402

**Total No. Of Schemes** 21

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	21	15	14
Underperformed	0	3	1
<b>Total</b>	<b>21</b>	<b>18</b>	<b>15</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 Small Cap Fund-Reg(G)	402	0.76	9.50	11.63	Anupam Tiwari
Principal Small Cap Fund-Reg(G)	116	-0.87	-	-	Siddarth Mohta
Kotak Small Cap Fund(G)	1,276	-1.44	3.75	-3.21	Pankaj Tibrewal
SBI Small Cap Fund-Reg(G)	2,188	-1.81	2.58	0.90	R. Srinivasan
BOI AXA Small Cap Fund-Reg(G)	47	-1.86	5.09	-	Saurabh Kataria
<b>Bottom 5 Funds</b>					
Aditya Birla SL Small Cap Fund(G)	2,487	-6.03	-3.28	-12.96	Jayesh Gandhi
HSBC Small Cap Equity Fund(G)	779	-4.86	-0.44	-8.98	Neelotpal Sahai
Sundaram Small Cap Fund(G)	1,196	-4.51	1.87	-8.86	S. Krishnakumar
Quant Small Cap Fund(G)	2	-4.22	-13.48	-10.72	Gaurav Balre
Canara Rob Small Cap Fund-Reg(G)	295	-4.22	0.00	0.00	Krishna Sanghavi
<b>Benchmark</b>					
Nifty Smallcap 250 - TRI		-6.36	-2.88	-12.71	

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



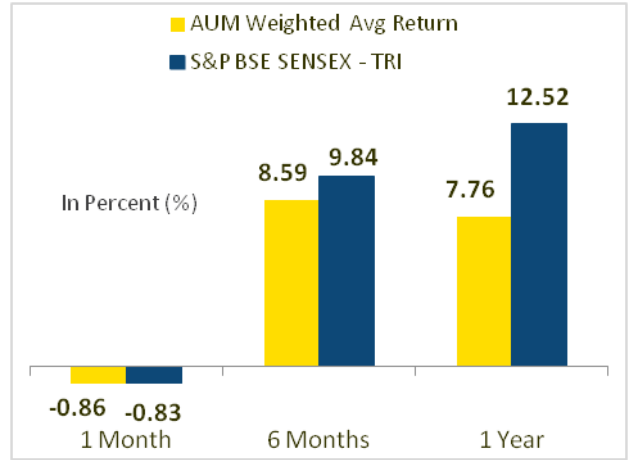
# EQUITY – FOCUSED FUNDS

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)** 39,819

**Total No. Of Schemes** 19

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	9	4	2
Underperformed	10	15	16
<b>Total</b>	<b>19</b>	<b>19</b>	<b>18</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
IIFL Focused Equity Fund-Reg(G)	183	0.22	17.69	15.55	Prashasta Seth
Motilal Oswal Focused 25 Fund-Reg(G)	1,129	-0.01	8.65	4.85	Siddharth Bothra
Axis Focused 25 Fund(G)	7,978	-0.03	6.56	4.34	Jinesh Gopani
Sundaram Select Focus(G)	1,012	-0.40	10.19	9.55	Rahul Baijal
DSP Focus Fund-Reg(G)	2,078	-0.43	8.57	7.49	Gopal Agrawal
Bottom 5 Funds					
Reliance Focused Equity Fund(G)	4,519	-1.77	8.39	6.32	Vinay Sharma
Principal Focused Multicap Fund(G)	333	-1.38	5.43	7.47	Dhimant Shah
ICICI Pru Focused Equity Fund(G)	675	-1.27	4.98	4.15	Mrinal Singh
Aditya Birla SL Focused Equity Fund(G)	4,374	-1.23	7.81	8.36	Mahesh Patil
Quant Focused Fund(G)	4	-1.22	3.01	2.27	Sanjeev Sharma
Benchmark					
S&P BSE SENSEX - TRI		0.93	15.53	12.40	

Source: ACE MF, PL Research | Data as on June 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

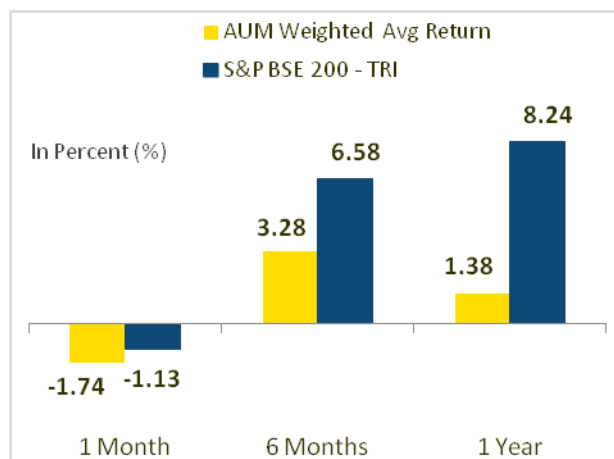
## Category Performance Vs Benchmark

Total AUM (Rs crore) 63,921

Total No. Of Schemes 23

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	4	2	0
Underperformed	19	20	20
<b>Total</b>	<b>23</b>	<b>22</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
IDBI Dividend Yield Fund-Reg(G)	112	-0.39	-	-	Ashish Mishra
ICICI Pru Value Discovery Fund(G)	16,363	-0.46	3.84	2.46	Mrinal Singh
Templeton India Equity Income Fund(G)	966	-0.47	6.50	0.48	Lakshmikanth Reddy
JM Value Fund(G)	133	-0.66	8.15	4.73	Asit Bhandarkar
Kotak India EQ Contra Fund(G)	853	-1.13	6.59	6.85	Deepak Gupta
Bottom 5 Funds					
Aditya Birla SL Pure Value Fund(G)	4,565	-4.17	-2.81	-9.98	Mahesh Patil
HDFC Capital Builder Value Fund(G)	4,686	-3.89	2.01	1.32	Miten Lathia
SBI Contra Fund-Reg(D)	1,544	-3.32	2.92	-0.57	Dinesh Balachandran
IDFC Sterling Value Fund-Reg(G)	3,310	-3.29	0.26	-5.18	Anoop Bhaskar
ICICI Pru Dividend Yield Equity Fund(G)	190	-2.46	1.53	-0.36	Mrinal Singh
Benchmark					
S&P BSE 200 - TRI		-1.13	6.58	8.24	

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

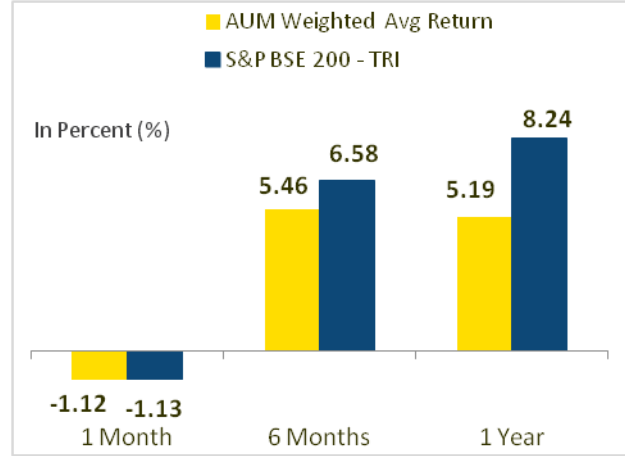
# EQUITY – ELSS

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)** 91,808

**Total No. Of Schemes** 36

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	22	12	7
Underperformed	14	23	28
<b>Total</b>	<b>36</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
Motilal Oswal Long Term Equity Fund-Reg(G)	1,389	0.64	4.68	-1.24	Gautam Sinha Roy
JM Tax Gain Fund(G)	33	0.40	9.76	8.78	Sanjay Kumar Chhabaria
LIC MF Tax Plan(G)	227	0.31	4.21	7.44	Sachin Relekar
Tata India Tax Savings Fund-Reg(DP)	1,873	0.24	9.07	10.02	Rupesh Patel
Mirae Asset Tax Saver Fund-Reg(G)	2,112	-0.08	8.23	12.21	Neelesh Surana
Bottom 5 Funds					
Sundaram Diversified Equity(D)	2,794	-2.73	6.15	0.48	S. Krishnakumar
Principal Tax Savings Fund	415	-2.25	3.52	2.48	P.V.K Mohan
Aditya Birla SL Tax Relief '96(D)	8,913	-2.20	0.73	-1.31	Ajay Garg
Reliance Tax Saver (ELSS) Fund(G)	10,914	-2.19	2.55	2.86	Ashwani Kumar
SBI Magnum TaxGain'93-Reg(D)	7,171	-2.09	3.29	5.28	Dinesh Balachandran
Benchmark					
S&P BSE 200 - TRI		-1.13	6.58	8.24	

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

# MUTUAL FUND SIP PERFORMANCE

Monthly Investment on 1st of every month, between June 28, 2018 to June 28, 2019. Valuation date: April 30, 2019. Total Investment: Rs 12,000

## Top Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on June 28, 2019 (Rs)	Absolute Return For SIP as on June 28, 2019	Point-to-point – June 28, 2018 to June 28, 2019
IIFL Focused Equity Fund-Reg(G)	13,459.89	12.17%	16.37%
HDFC Equity Fund(G)	13,164.21	9.70%	18.71%
Franklin India Focused Equity Fund	13,147.73	9.56%	15.36%
HDFC Top 100 Fund(G)	13,131.69	9.43%	18.99%
Tata Large & Mid Cap Fund(G)	13,106.58	9.22%	14.10%
Tata Large Cap Fund(G)	13,105.10	9.21%	12.74%
Axis Small Cap Fund-Reg(G)	13,068.25	8.90%	11.50%
Axis Bluechip Fund(G)	13,062.17	8.85%	10.55%
Kotak Tax Saver Scheme(G)	13,025.56	8.55%	13.72%
SBI Focused Equity Fund-Reg(G)	13,021.43	8.51%	11.38%

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

## Bottom Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on June 28, 2019 (Rs)	Absolute Return For SIP as on June 28, 2019	Point-to-point – June 28, 2018 to June 28, 2019
Quant Small Cap Fund(G)	10,795.06	-10.04%	-10.80%
Aditya Birla SL Small Cap Fund(G)	11,394.42	-5.05%	-12.06%
L&T Emerging Businesses Fund	11,501.04	-4.16%	-6.88%
Aditya Birla SL Pure Value Fund(G)	11,515.38	-4.04%	-9.16%
Union Small Cap Fund(G)	11,601.60	-3.32%	-7.76%
IDBI Midcap Fund(G)	11,615.68	-3.20%	-5.34%
Quant Mid Cap Fund(G)	11,638.58	-3.01%	-2.06%
HSBC Small Cap Equity Fund(G)	11,690.64	-2.58%	-8.33%
IDBI Equity Advantage Fund-Reg(G)	11,764.53	-1.96%	-3.28%
Aditya Birla SL Dividend Yield Fun	11,792.59	-1.73%	-3.20%

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

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