



# MUTUAL FUND PERFORMANCE ANALYSIS

**MAY 2019**

# SUMMARY OF MF PERFORMANCE — MAY 2019

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**For the month ended May 31, 2019, the returns across Equity Mutual Fund categories brought a relief to investors. The markets remained buoyant as the election results did not reveal any negative surprises, and was in line with the expectations of a second term for the NDA government.**

**In May 2019, Focussed Funds led the list of Mutual Fund categories with a AUM-weighted return of 3.05%, followed by Small Cap Funds with a return of 2.52%. Large Cap Funds delivered a return of 2.15%.**

Out of the 205 open-ended equity diversified funds, about 62% of the funds (or 127 schemes) were able to outperform their respective benchmarks over the past one month, ended May 31, 2019. This again was an improvement over the previous month, where only 51% of the schemes were able to beat their benchmarks. Out of the 29 Large Cap Funds, as many as 20 schemes outperformed the S&P BSE 100 – TRI.

On a 1-year basis, many equity schemes were found struggling against the benchmark. Just 28% or 57 schemes out of 205 equity funds were able to beat their benchmark over the past year. Just four schemes (or 11%) 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 177 schemes out of the 189 schemes with a track record of over 1 year, were able to generate a positive return through systematic investments, delivering an average return of 5.23%. (*The monthly investment was made on the 1st of every month between June 1, 2018 and May 1, 2019. The investments were valued on May 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 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	29	138,944	2.15	9.06	8.59
Large & Mid Cap Funds	24	51,420	1.97	7.50	3.48
Multi Cap Funds	32	139,941	2.34	8.91	7.00
Mid Cap Funds	23	75,016	1.97	5.96	-2.87
Small Cap Funds	20	43,813	2.52	4.90	-7.82
Focused Funds	18	37,372	3.05	11.28	6.22
Value-Contra-Div.Yield Funds	23	63,029	1.40	5.44	0.14
Equity Linked Savings Schemes	36	89,308	2.11	7.27	3.46
<b>Benchmark</b>					
NIFTY 500 - TRI			1.56	8.06	6.46
<b>Total MF Category</b>	<b>205</b>	<b>638,844</b>	<b>2.15</b>	<b>7.77</b>	<b>3.67</b>

\*Weighted Average Absolute Return | Source: ACE MF, PL Research | Data as on May 31, 2019

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

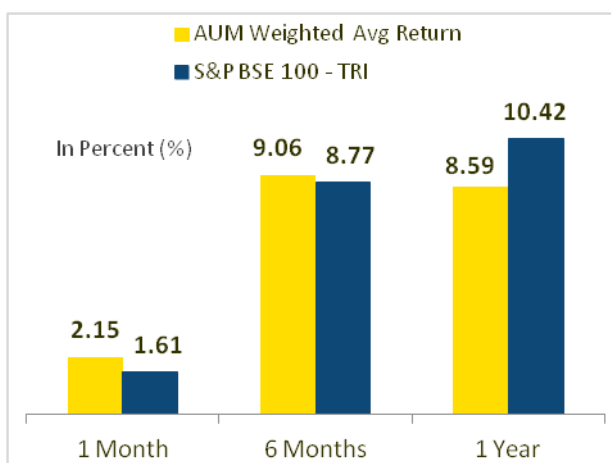
Mutual Fund Category	No. of Schemes	Category Benchmark	Percentage No. of Schemes Outperforming the BM in:		
			1 Month	6 Months	1 Year
Large Cap Funds	29	S&P BSE 100 - TRI	69%	48%	14%
Large & Mid Cap Funds	24	Nifty LargeMidcap 250 Index - TRI	50%	54%	46%
Multi Cap Funds	32	NIFTY 500 - TRI	66%	41%	28%
Mid Cap Funds	23	Nifty Midcap 100 - TRI	39%	83%	61%
Small Cap Funds	20	Nifty Smallcap 100 - TRI	80%	45%	70%
Focused Funds	18	S&P BSE SENSEX - TRI	78%	44%	6%
Value-Contra-Div.Yield Funds	23	S&P BSE 200 - TRI	43%	9%	0%
Equity Linked Savings Schemes	36	S&P BSE 200 - TRI	69%	36%	11%
<b>Total MF Category</b>	<b>205</b>		<b>62%</b>	<b>44%</b>	<b>28%</b>

Source: ACE MF, PL Research | Data as on May 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)** 138,944

**Total No. Of Schemes** 29

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	20	14	4
Underperformed	9	14	24
<b>Total</b>	<b>29</b>	<b>28</b>	<b>28</b>

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

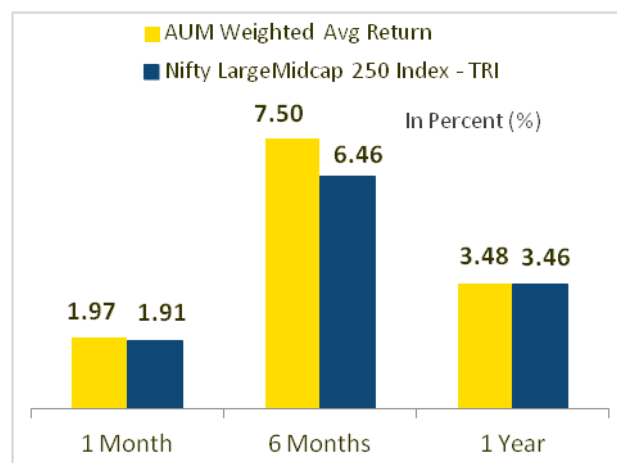
Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
BNP Paribas Large Cap Fund	781	3.63	10.86	9.65	Karthikraj Lakshmanan
Tata Large Cap Fund	791	3.58	11.35	10.37	Rupesh Patel
Axis Bluechip Fund	5,144	3.47	10.91	10.83	Shreyash Devalkar
SBI BlueChip Fund	22,217	3.42	9.91	5.94	Sohini Andani
DSP Top 100 Equity Fund	2,772	3.36	8.41	6.18	Gopal Agrawal
Bottom 5 Funds					
Invesco India Largecap Fund	191	0.55	6.92	5.10	Amit Ganatra
Franklin India Bluechip Fund	7,793	0.76	6.98	4.70	Anand Radhakrishnan
Taurus Largecap Equity Fund	29	0.95	5.08	6.31	Prasanna Pathak
JM Large Cap Fund	2,491	1.04	3.86	4.86	Asit Bhandarkar
Mahindra Pragati Bluechip Yojana	68	1.26	-	-	V Balasubramanian
Benchmark					
S&P BSE 100 - TRI		1.61	8.77	10.42	

Source: ACE MF, PL Research | Data as on May 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)** 51,420

**Total No. Of Schemes** 24

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	12	13	11
Underperformed	12	10	11
<b>Total</b>	<b>24</b>	<b>23</b>	<b>22</b>

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

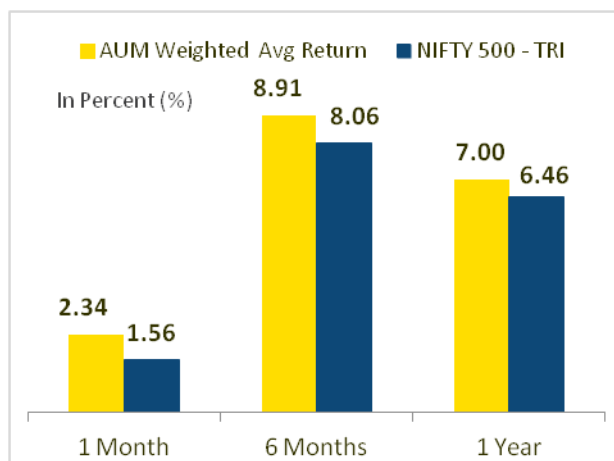
Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Essel Large & Midcap Fund	105	3.16	12.05	5.71	Viral Berawala
Tata Large & Mid Cap Fund	1,377	3.10	9.17	8.38	Chandraprakash Padiyar
BOI AXA Large & Mid Cap Equity Fund	150	2.87	5.23	-9.28	Alok Singh
Edelweiss Large & Mid Cap Fund	408	2.81	7.16	3.66	Harshad Patwardhan
Aditya Birla SL Equity Advantage Fund	5,421	2.66	7.41	-1.17	Satyabrata Mohanty
Bottom 5 Funds					
Axis Growth Opp Fund	710	0.28	5.95	-	Jinesh Gopani
Invesco India Growth Opp Fund	1,304	1.08	6.05	4.26	Taher Badshah
HSBC Large & Mid Cap Equity Fund	627	1.15	-	-	Neelotpal Sahai
SBI Large & Midcap Fund	2,560	1.21	7.33	6.00	Saurabh Pant
Franklin India Equity Advantage Fund	2,708	1.32	5.37	0.14	R. Janakiraman
Benchmark					
Nifty LargeMidcap 250 Index - TRI		1.91	6.46	3.46	

Source: ACE MF, PL Research | Data as on May 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)** 139,941

**Total No. Of Schemes** 32

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	21	13	9
Underperformed	11	19	20
<b>Total</b>	<b>32</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
BNP Paribas Multi Cap Fund	773	4.28	10.35	4.81	Abhijeet Dey
Edelweiss Multi-Cap Fund	306	3.47	8.66	5.76	Harshad Patwardhan
Reliance Multi Cap Fund	10,334	3.42	9.17	11.78	Sailesh Raj Bhan
Axis Multicap Fund	3,419	3.39	10.00	9.39	Shreyash Devalkar
Kotak Standard Multicap Fund	24,297	3.31	11.48	11.38	Harsha Upadhyaya
<b>Bottom 5 Funds</b>					
Parag Parikh Long Term Equity Fund	1,827	-0.86	6.79	5.86	Rajeev Thakkar
Franklin India Equity Fund	11,770	-0.32	5.71	3.03	Anand Radhakrishnan
UTI Equity Fund	9,358	0.54	7.13	3.23	Ajay Tyagi
HSBC Multi Cap Equity Fund	508	1.02	6.40	-0.71	Neelotpal Sahai
JM Multicap Fund	1,995	1.06	5.98	2.36	Sanjay Kumar Chhabaria
<b>Benchmark</b>					
NIFTY 500 - TRI		1.56	8.06	6.46	

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

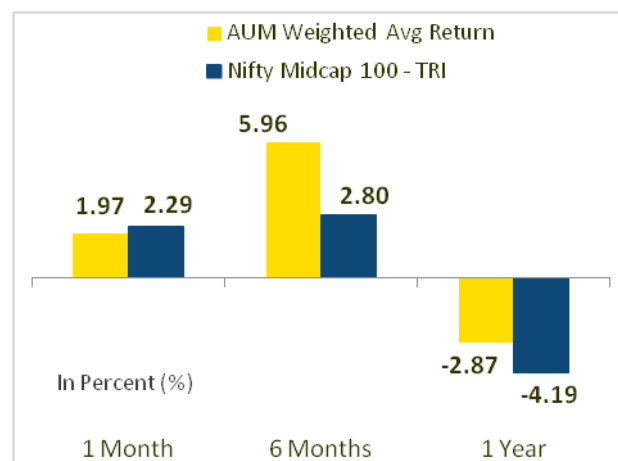
# EQUITY – MID CAP FUNDS

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

**Total AUM (Rs crore)** 75,016

**Total No. Of Schemes** 23

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	9	19	14
Underperformed	14	4	9
<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
BNP Paribas Mid Cap Fund	735	5.19	7.68	-1.42	Abhijeet Dey
Edelweiss Mid Cap Fund	874	3.57	6.94	-5.47	Harshad Patwardhan
Baroda Mid-cap Fund	46	3.16	6.41	-6.26	Dipak Acharya
Sundaram Mid Cap Fund	6,029	3.15	5.61	-6.71	S. Krishnakumar
DHFL Pramerica Midcap Opp Fund	118	3.13	4.95	-7.65	Aniruddha Naha
<b>Bottom 5 Funds</b>					
IDBI Midcap Fund	219	-0.56	0.86	-9.08	Ashish Mishra
Motilal Oswal Midcap 30 Fund	1,391	-0.28	6.70	-2.71	Akash Singhania
Quant Mid Cap Fund	12	0.39	-1.21	-1.48	Sanjeev Sharma
SBI Magnum Midcap Fund	3,637	1.00	5.73	-3.76	Sohini Andani
Taurus Discovery (Midcap) Fund	51	1.20	2.94	-4.56	Prasanna Pathak
<b>Benchmark</b>					
Nifty Midcap 100 - TRI		2.29	2.80	-4.19	

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

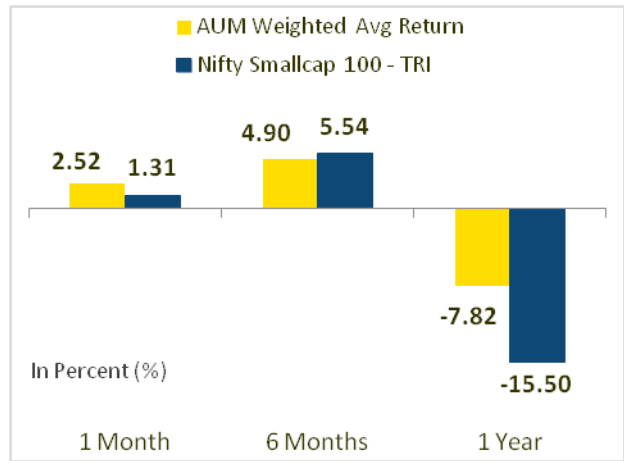
# EQUITY – SMALL CAP FUNDS

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

**Total AUM (Rs crore)** 43,813

**Total No. Of Schemes** 20

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	16	9	14
Underperformed	4	8	0
<b>Total</b>	<b>20</b>	<b>17</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
ICICI Pru Smallcap Fund	255	6.79	14.16	-3.77	Sankaran Naren
Axis Small Cap Fund	325	5.47	12.35	5.06	Anupam Tiwari
Edelweiss Small Cap Fund	228	4.97	-	-	Harshad Patwardhan
Sundaram Small Cap Fund	1,153	3.65	8.67	-14.92	S. Krishnakumar
DSP Small Cap Fund	5,090	3.42	6.67	-9.30	Vinit Sambre
Bottom 5 Funds					
Quant Small Cap Fund	2	-3.18	-8.86	-	Gaurav Balre
Union Small Cap Fund	328	-0.14	2.38	-12.29	Vinay Paharia
L&T Emerging Businesses Fund	5,989	1.00	-0.05	-10.61	Soumendra Nath Lahiri
Canara Rob Small Cap Fund	263	1.17	-	-	Krishna Sanghavi
Franklin India Smaller Cos Fund	7,403	2.02	7.14	-8.23	R. Janakiraman
Benchmark					
Nifty Smallcap 250 - TRI		1.31	5.54	-15.50	

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



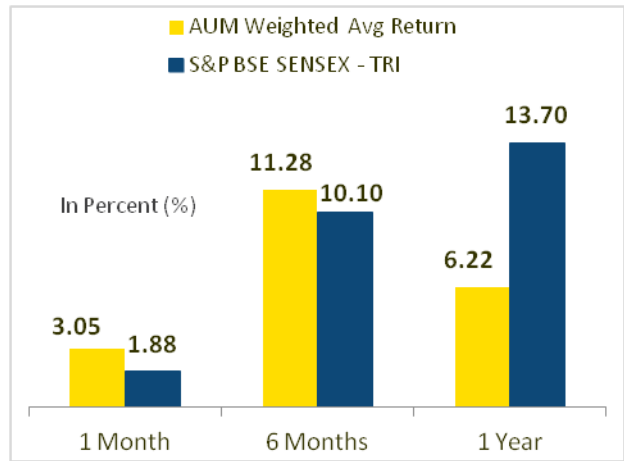
# EQUITY – FOCUSED FUNDS

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

**Total AUM (Rs crore)** 37,372

**Total No. Of Schemes** 18

## Category Performance Vs Benchmark



## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	14	8	1
Underperformed	4	10	16
<b>Total</b>	<b>18</b>	<b>18</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
IIFL Focused Equity Fund	177	4.62	19.20	13.77	Prashasta Seth
Franklin India Focused Equity Fund	8,264	3.78	16.75	12.60	Anand Radhakrishnan
Axis Focused 25 Fund	7,584	3.66	8.12	3.13	Jinesh Gopani
Motilal Oswal Focused 25 Fund	1,110	3.55	8.11	2.85	Siddharth Bothra
SBI Focused Equity Fund	4,234	3.51	14.04	7.00	R. Srinivasan
Bottom 5 Funds					
ICICI Pru Focused Equity Fund	669	-0.10	7.57	5.75	Mrinal Singh
IDBI Focused 30 Equity Fund	266	0.20	4.07	-0.80	Ashish Mishra
L&T Focused Equity Fund	592	1.14	8.43	-	Soumendra Nath Lahiri
Reliance Focused Equity Fund	4,458	1.86	11.02	3.66	Vinay Sharma
JM Core 11 Fund	47	2.17	10.84	5.72	Asit Bhandarkar
Benchmark					
S&P BSE SENSEX - TRI		1.88	10.10	13.70	

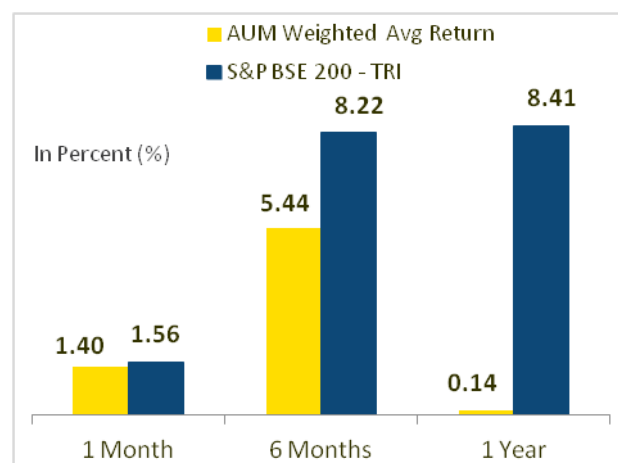
Source: ACE MF, PL Research | Data as on May 31, 2019

# 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



**Total AUM (Rs crore)** 63,029

**Total No. Of Schemes** 23

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	10	2	0
Underperformed	13	19	20
<b>Total</b>	<b>23</b>	<b>21</b>	<b>20</b>

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

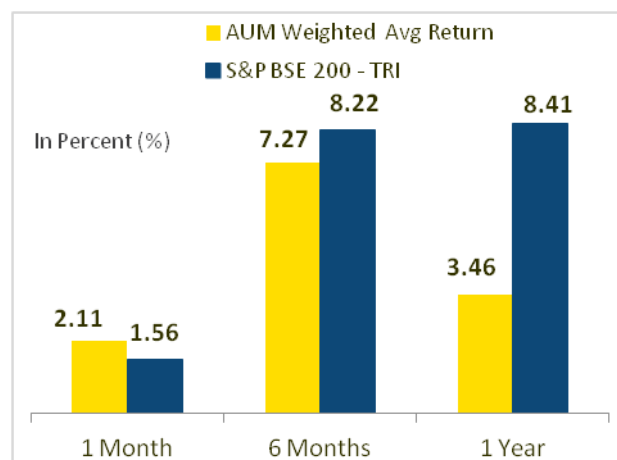
Top 5 Funds	AUM (Rs Cr)	1 Month (%)	6 Months (%)	1 Year (%)	Fund Manager
Reliance Value Fund	3,212	3.07	8.59	4.23	Meenakshi Dawar
IDBI Long Term Value Fund	160	3.02	4.55	-	Uma Venkatraman
L&T India Value Fund	8,234	2.99	6.54	0.98	Venugopal M.
Aditya Birla SL Pure Value Fund	4,404	2.58	1.71	-14.06	Mahesh Patil
JM Value Fund	131	2.44	9.37	2.69	Asit Bhandarkar
Bottom 5 Funds					
Templeton India Equity Income Fund	977	-0.86	6.65	-2.67	Lakshmikanth Reddy
SBI Contra Fund	1,559	-0.48	7.67	-2.77	Dinesh Balachandran
IDBI Dividend Yield Fund	114	-0.20	-	-	Ashish Mishra
UTI Dividend Yield Fund	2,526	-0.05	5.90	3.11	Swati Kulkarni
ICICI Pru Value Discovery Fund	16,503	0.22	4.43	1.97	Mrinal Singh
Benchmark					
S&P BSE 200 - TRI		1.56	8.22	8.41	

Source: ACE MF, PL Research | Data as on May 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)** 89,308

**Total No. Of Schemes** 36

## Scheme Performance Vs Benchmark

Number of Schemes -	1 Month	6 Months	1 Year
Outperformed	25	13	4
Underperformed	11	22	31
<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
BOI AXA Tax Advantage Fund	223	4.08	8.45	-7.92	Saurabh Kataria
JM Tax Gain Fund	32	3.87	9.87	5.03	Sanjay Kumar Chhabaria
Axis Long Term Equity Fund	19,109	3.84	8.35	5.02	Jinesh Gopani
Canara Rob Equity Tax Saver Fund	948	3.37	9.91	11.28	Cheenu Gupta
Quant Tax Plan	10	3.31	4.98	6.52	Sanjeev Sharma
Bottom 5 Funds					
Aditya Birla SL Tax Relief '96	8,685	0.43	3.10	-0.23	Ajay Garg
Franklin India Taxshield	4,026	0.84	7.17	2.46	Lakshmikanth Reddy
IDBI Equity Advantage Fund	592	0.92	-0.27	-5.14	Uma Venkatraman
Taurus Tax Shield Fund	67	0.99	5.99	4.09	Prasanna Pathak
Quantum Tax Saving Fund	80	1.05	5.79	7.68	Atul Kumar
Benchmark					
S&P BSE 200 - TRI		1.56	8.22	8.41	

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

# MUTUAL FUND SIP PERFORMANCE

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

## Top Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on May 31, 2019 (Rs)	Absolute Return For SIP as on May 31, 2019	Point-to-point – June 1, 2018 to May 31, 2019
IIFL Focused Equity Fund	13,583	13.19%	14.19%
Franklin India Focused Equity Fund	13,495	12.45%	12.98%
HDFC Top 100 Fund	13,290	10.75%	16.32%
HDFC Equity Fund	13,256	10.47%	14.84%
SBI Focused Equity Fund	13,239	10.33%	7.82%
Kotak Tax Saver Scheme	13,180	9.83%	12.59%
Kotak Standard Multicap Fund	13,152	9.60%	12.15%
Reliance Large Cap Fund	13,147	9.56%	14.50%
Reliance Multi Cap Fund	13,141	9.51%	12.96%
Axis Small Cap Fund	13,141	9.51%	6.35%

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

## Bottom Equity Mutual Fund Performance Through SIPs

Scheme Name	Present value of SIP as on May 31, 2019 (Rs)	Absolute Return For SIP as on May 31, 2019	Point-to-point – June 1, 2018 to May 31, 2019
Quant Small Cap Fund	11,098	-7.52%	-7.19%
L&T Emerging Businesses Fund	11,706	-2.45%	-9.78%
IDBI Midcap Fund	11,726	-2.28%	-7.98%
Aditya Birla SL Pure Value Fund	11,780	-1.83%	-12.93%
Union Small Cap Fund	11,795	-1.71%	-11.10%
Aditya Birla SL Dividend Yield Fund	11,884	-0.97%	-5.89%
Quant Mid Cap Fund	11,894	-0.89%	-0.71%
Aditya Birla SL Small Cap Fund	11,964	-0.30%	-12.52%
IDBI Small Cap Fund	11,969	-0.26%	-8.77%

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

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This report was prepared by Jason Monteiro

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