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## Sharekhan's top fund picks

Data as on August 01, 2017

### Equity Funds

Scheme name	NAV (Rs)	Returns (%)				
		Absolute 6 months	1 year	Compounded annualised		
				3 years	5 years	Since inception
<b>Large Cap Funds</b>						
IDFC Classic Equity Fund - Reg - Growth	43	17.7	24.4	17.2	17.6	13.0
BNP Paribas Equity Fund - Growth	83	19.8	15.7	14.2	19.0	17.8
Birla Sun Life Top 100 Fund - Growth	56	16.1	20.0	15.5	20.2	15.8
ICICI Prudential Focused Bluechip Equity Fund - Growth	38	16.4	19.8	14.5	18.6	15.6
Franklin India Bluechip - Growth	446	14.3	15.9	14.4	16.2	21.8
<b>Mid &amp; Small Cap Funds</b>						
Kotak Emerging Equity Scheme - Reg - Growth	37	15.6	22.2	25.5	27.1	13.5
Canara Robeco Emerging Equities - Growth	88	23.0	31.3	26.4	30.3	19.1
Reliance Small Cap Fund - Growth	39	23.0	38.9	27.6	33.0	21.9
Sundaram Select Midcap - Reg - Growth	484	14.9	23.4	24.3	26.9	29.5
HDFC Mid-Cap Opportunities Fund - Growth	54	18.0	26.1	23.2	26.8	18.2
<b>Multi Cap Funds</b>						
Motilal Oswal MOST Focused Multicap 35 Fund - Reg - Growth	26	21.4	29.5	28.3	--	33.3
L&T India Value Fund - Reg - Growth	36	17.8	28.0	23.9	27.6	18.3
Kotak Select Focus Fund - Reg - Growth	32	17.3	23.8	20.9	22.9	15.9
Mirae Asset India Opportunities Fund - Reg - Growth	45	19.2	24.6	19.0	22.8	17.5
Birla Sun Life Equity Fund - Growth	688	15.4	26.1	19.1	23.9	25.0
<b>Tax-saving Funds (ELSS)</b>						
Birla Sun Life Tax Relief 96 - Growth	29	19.8	21.3	20.4	23.1	11.8
DSP BlackRock Tax Saver Fund - Growth	45	14.8	21.1	19.1	22.7	15.3
L&T Tax Advantage Fund - Reg - Growth	52	20.0	26.7	18.5	20.1	15.6
Franklin India Taxshield - Growth	533	14.4	16.4	17.4	20.2	24.2
Reliance Tax Saver (ELSS) Fund - Growth	61	19.4	27.2	17.7	23.5	16.5
<b>Thematic Funds</b>						
Sundaram Rural India Fund - Reg - Growth	41	17.0	24.5	24.7	23.6	13.4
ICICI Prudential Banking and Financial Services Fund - Retail - Growth	61	29.0	39.0	26.7	27.6	22.4
Franklin Build India Fund - Growth	39	14.9	23.6	22.6	27.9	18.8
DSP BlackRock Natural Resources & New Energy Fund - Reg - Gth	32	11.2	41.7	24.4	20.7	13.5
Birla Sun Life Special Situations Fund - Growth	24	15.6	21.1	19.6	22.4	9.7

(\*Invested on 1st day of every month)

### Top SIP fund picks (monthly SIP of Rs1,000)\*

Data as on August 01, 2017

Investment period	1 year		3 years		5 years		
	12,000		36,000		60,000		
Total amount invested (Rs)	Nav (Rs)	Present value (Rs)	Avg. annual return (%)	Present value (Rs)	Avg. annual return (%)	Present value (Rs)	Avg. annual return (%)
<b>Large Cap Funds</b>							
IDFC Classic Equity Fund - Reg - Growth	43	13,671	15.3	47,253	9.8	93,457	9.4
Birla Sun Life Top 100 Fund - Growth	56	13,578	14.5	45,512	8.4	95,741	10.0
ICICI Prudential Focused Bluechip Equity Fund - Growth	38	13,588	14.6	45,344	8.2	92,548	9.2
BNP Paribas Equity Fund - Growth	83	13,658	15.2	43,855	7.0	91,884	9.1
Franklin India Bluechip - Growth	446	13,379	12.6	44,170	7.3	88,945	8.3
<b>Mid &amp; Small Cap Funds</b>							
Mirae Asset Emerging Bluechip Fund - Growth	48	14,001	18.4	52,678	13.9	1,32,710	17.5
Reliance Small Cap Fund - Growth	39	14,163	19.9	52,055	13.5	1,37,408	18.4
Canara Robeco Emerging Equities - Growth	88	13,991	18.3	50,353	12.2	1,28,137	16.7
Kotak Emerging Equity Scheme - Reg - Growth	37	13,362	12.5	48,541	10.8	1,17,996	14.8
Sundaram Select Midcap - Reg - Growth	484	13,369	12.5	48,571	10.8	1,16,272	14.4
<b>Multi Cap Funds</b>							
L&T India Value Fund - Reg - Growth	36	13,758	16.1	49,629	11.6	1,17,655	14.7
Birla Sun Life Advantage Fund - Growth	421	13,887	17.3	49,101	11.2	1,10,688	13.3
Kotak Select Focus Fund - Reg - Growth	32	13,693	15.5	47,712	10.1	1,04,493	12.0
Mirae Asset India Opportunities Fund - Reg - Growth	45	13,862	17.1	47,691	10.1	1,03,346	11.7
Franklin India High Growth Companies Fund - Growth	38	13,424	13.0	45,219	8.1	1,05,028	12.1
<b>Tax-saving funds (ELSS)</b>							
L&T Tax Advantage Fund - Reg - Growth	52	13,831	16.8	47,766	10.2	99,776	10.9
Birla Sun Life Tax Relief 96 - Growth	29	13,715	15.7	46,574	9.2	1,03,283	11.7
DSP BlackRock Tax Saver Fund - Growth	45	13,491	13.7	47,401	9.9	1,02,987	11.6
Reliance Tax Saver (ELSS) Fund - Growth	61	13,836	16.8	46,463	9.1	1,06,742	12.4
Franklin India Taxshield - Growth	533	13,315	12.0	44,296	7.4	96,044	10.1

## BNP Paribas Mutual Fund Equity schemes

Scheme name	NAV (Rs)	6 months	Annually compounded returns (%)			
			1 yr	3 yrs	5 yrs	Since inception
BNP Paribas Mid Cap Fund - Growth	33	20.8	21.1	21.5	26.7	11.3
BNP Paribas Dividend Yield Fund - Growth	46	20.5	24.6	17.9	21.1	13.8
BNP Paribas Long Term Equity Fund - Growth	37	20.9	16.6	15.7	20.3	11.9
BNP Paribas Equity Fund - Growth	83	19.8	15.7	14.2	19.0	17.8

## Performance of hybrid, gold and debt funds

Hybrid Funds	Returns (%) <1 Year absolute and >1 year CAGR						
	AUM	NAV	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>Equity Balanced Funds</b>							
L&T India Prudence Fund - Reg - Growth	5,846	25	14.4	18.6	17.4	20.1	15.4
HDFC Balanced Fund - Growth	13,824	144	15.1	21.7	16.7	19.7	17.1
ICICI Prudential Balanced - Growth	16,394	122	11.0	20.5	16.1	20.3	15.1
Franklin India Balanced Fund - Growth	2,100	112	10.5	12.8	15.8	17.8	14.7
SBI Magnum Balanced Fund - Growth	13,487	119	13.0	14.2	15.2	19.4	16.3
<b>Monthly Income Plan</b>							
Birla Sun Life MIP II - Wealth 25 - Reg - Growth	2,134	39	8.7	14.4	15.6	15.0	2.1
ICICI Prudential MIP 25 - Growth	1,422	39	7.9	13.1	12.9	12.8	2.2
SBI Magnum MIP - Growth	1,322	38	5.3	11.1	12.6	11.6	1.9
IDFC Monthly Income Plan - Reg - Growth	253	20	5.1	10.3	11.1	11.5	2.3
BNP Paribas MIP - Growth	330	26	5.5	9.3	9.9	10.3	2.5
<b>Equity Arbitrage Funds*</b>							
HDFC Equity Savings Fund - Growth	1,813	34	1.9	3.0	8.2	16.7	2.4
Reliance Equity Savings Fund - Reg - Growth	921	12	3.1	5.2	10.3	13.9	2.0
DSP BlackRock Equity Savings Fund - Reg - Growth	1,014	12	3.1	3.3	7.9	11.1	2.5
ICICI Prudential Equity Income Fund - Reg - Growth	2,369	12	1.5	2.5	4.7	10.8	1.2
Kotak Equity Savings Fund - Reg - Growth	817	13	2.4	4.0	7.2	10.6	2.0

\*Above recommended Equity Arbitrage Funds are hybrid funds investing equally between Arbitrage, unhedge equity and debt instruments.

Gold Funds	Returns (%) <1 Year absolute and >1 year CAGR							Data as on August 14, 2017
	AUM	NAV	6 Months	1 Year	3 Years	5 Years	Exp Ratio	
<b>Gold Schemes</b>								
Birla Sun Life Gold Fund - Growth	48	9	-2.9	-9.7	-0.9	-1.9	0.5	
Reliance Gold Savings Fund - Growth	740	12	-2.4	-8.4	-1.1	-2.3	0.7	
Axis Gold Fund - Growth	56	9	-3.5	-11.6	-3.2	-4.0	1.0	

## Debt Funds

Data as on August 14, 2017

Scheme name	AUM ** (Rs cr)	Returns (%) (simple annualised)				Exp* ratio (%)
		1 mth	3 mths	6 mths	1 yr	
<b>Corporate Bond Funds</b>						
Birla Sun Life Medium Term Plan - Reg - Growth	10,935	9.0	12.2	11.0	9.2	1.5
UTI Income Opportunities Fund - Growth	3,460	8.2	8.9	8.0	8.9	1.6
DSP BlackRock Income Opportunities Fund - Reg - Growth	7,220	9.5	10.0	8.4	8.7	1.8
Kotak Income Opportunities Fund - Reg - Growth	4,475	9.0	8.7	8.0	8.6	1.6
<b>Short Term</b>						
Birla Sun Life Short Term Fund - Reg - Growth	20,762	9.7	10.5	8.7	8.6	0.3
BNP Paribas Short Term Income Fund - Growth	185	7.8	9.4	7.7	7.8	1.2
Reliance Medium Term Fund - Growth	12,463	8.0	8.5	7.5	7.8	0.9
<b>Indices</b>						
Crisil Short Term Bond Fund Index	--	7.6	9.6	8.5	8.2	--
<b>Gilt Fund (Dynamic Bond)</b>						
UTI Dynamic Bond Fund - Reg - Growth	1,578	7.7	13.6	11.4	11.6	1.6
SBI Dynamic Bond Fund - Growth	3,029	5.2	13.9	10.7	10.7	1.5
IDFC Dynamic Bond Fund - Reg - Growth	4,324	7.7	11.9	10.6	10.5	1.5
<b>Indices</b>						
Crisil Composite Bond Fund Index	--	9.0	14.4	11.1	9.3	--
<b>Ultra Short Term Funds</b>						
ICICI Prudential Flexible Income Plan - Reg - Growth	23,495	8.1	8.6	7.9	8.2	0.3
Birla Sun Life Savings Fund - Reg - Growth	22,297	8.6	9.0	8.2	8.2	0.4
IDFC Ultra Short Term Fund - Reg - Growth	6,735	8.0	8.1	7.9	7.9	0.4
<b>Index</b>						
Crisil Liquid Fund Index	--	6.7	6.7	6.7	6.8	--
<b>Liquid Funds</b>						
Axis Liquid Fund - Growth	20,254	6.5	6.6	6.7	6.8	0.1
BNP Paribas Overnight Fund - Growth	1,335	6.3	6.4	6.6	6.8	0.2
HDFC Liquid Fund - Growth	28,085	6.2	6.4	6.5	6.7	0.2
<b>Index</b>						
Crisil Liquid Fund Index	--	6.7	6.7	6.7	6.8	--

## Tax rates for debt funds

Scheme	Ind./HUF (in %)	Corp. (in %)	NRI (in %)
Dividend Distribution Tax (payable by the scheme)			
Debt schemes	28.84^	34.608**	28.84^
Money mkt schemes	28.84^	34.608**	28.84^

^(25% + 12% Surcharge + 3% cess)

\*\* (30% + 12% Surcharge + 3% cess)

Scheme	Ind./HUF (in %)	Corp. (in %)	NRI (in %)
Long-term capital gain (investments > 36 months)			
Debt schemes			
Without indexation	-	-	10% ^
With indexation	20#	20**	20# ^
Short-term capital gain (investments = or < 36 months)			
Debt schemes*	30#	30**	30# ^

#Surcharge at 12% is to be levied in case of individual/HUF unit holders when their income exceeds Rs1 crore

\*\*Surcharge at 7% is to be levied for domestic corporate unit holders when their income exceeds Rs1 crore but less than Rs10 crore and

^Short-term/long-term capital gain tax will be deducted at the time of redemption in case of NRI investors only

\*Assuming investors fall in the highest tax bracket

## SIP calculator

Monthly SIP of Rs5,000

Expected rate of returns (pa)	Expected maturity value of your monthly investment (Rs)			
	Years to achieve financial goal			
	5	10	20	25
8%	369,834	920,828	2,964,736	4,786,833
10%	390,412	1,032,760	3,828,485	6,689,452
15%	448,408	1,393,286	7,579,775	16,420,369
25%	599,222	2,664,023	34,295,476	118,774,708

## Crorepati calculator

Target: Rs10,00,000

Expected rate of returns (pa)	Expected investment per month to achieve your goal (Rs)			
	Years to achieve financial goal			
	5	10	15	20
8%	135,196	54,299	28,708	16,865
10%	128,070	48,414	23,928	13,060
15%	111,506	35,887	14,775	6,597
25%	83,442	18,769	5,114	1,458

## Fund of the month

## HDFC Mid-Cap Opportunities Fund

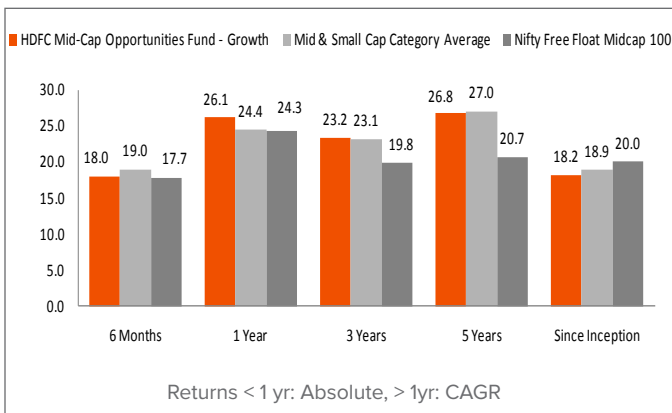
## Objective

To generate long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of Small and Mid-Cap companies.

## Key features

- Fund category : Mid & Small Cap
- Launch date : June 25, 2007
- Minimum investment : Rs5,000
- Load structure : If redeemed between 0 year to 1 year, then exit load is 1%
- Fund manager : Chirag Setalvad
- Latest NAV (gr) : Rs54.126
- Latest NAV (div) : Rs33.185
- Expense ratio (%) : 2.26
- AUM : Rs.16,932
- Benchmark Index : Nifty Free Float Midcap 100

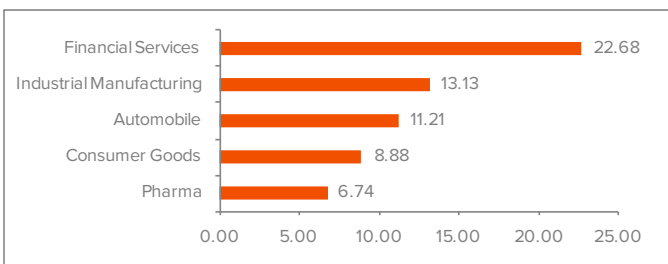
## Scheme's performance



## Style box analysis



## Top 5 sectors



## Holdings by market cap

Particulars	%
Nifty 50	12.1
Nifty Free Float Midcap 100	21.7
Nifty Free Float Small cap 100	7.9
<b>BSE Sensex</b>	-
Top 5 holdings	13.1
Top 10 holdings	24.3

## Top 10 stock holdings (total no. of scrips: 77)

Company name	% of net assets
Tube Investments of India	3.05
Voltas	2.75
Aurobindo Pharma	2.48
UPL	2.42
Sundaram Fasteners	2.39
Balkrishna Industries	2.38
IndusInd Bank	2.28
Yes Bank	2.21
VST Industries	2.20
Adani Ports and Special Economic Zone	2.10

## Scheme analysis

With more than a decade's performance history, this MF scheme has been outperformed, the benchmark Nifty Free Float Midcap 100 index, and the Mid& Small Cap category average. Despite the volatility and uncertainties in the market, the MF scheme has performed better than its peers, giving a return of 26.1% over the past one year as against 24.3% and 24.4% returns given by the Nifty Free Float Midcap 100 index and the Mid& Small Cap category average, respectively, in the same period. Over the long-term time horizon of three years, the MF scheme has posted a compounded annual growth rate (CAGR) of 23.2%, while the Nifty Free Float Midcap 100 index and the Mid& Small Cap category average have posted a CAGR of 19.8% and 23.1%, respectively. In the recent months, the MF scheme has posted return of 18% compared to the returns of 17.7% and 19% posted by the Nifty Free Float Midcap 100 index and the Mid& Small Cap category average, respectively.

The MF scheme currently has about 77 stocks in its portfolio. It has nearly 96% of its net assets exposed to equity, while the balance is exposed to other money-market instruments. The top ten stocks form about 24% of the MF scheme's portfolio. The MF scheme has invested nearly 23% of its funds in the Financial Services sector followed by Industrial Manufacturing and Automobile sector with 13.13% and 11.21% allocation, respectively.

### Equity Mutual Funds

Equity Mutual Fund selection within a particular category is done on two broad parameters, namely 'Returns' and 'Risk'. Our selection process helps to identify funds with a track record of giving superior returns consistently compared to the category benchmark and peers. Along with superior returns, it is also important to factor in risk and volatility in returns to take a holistic investment decision. Equity Mutual Fund rating is decided by giving different weightages to the below mentioned risk and return parameters.

#### Top Equity Picks

1. **'Returns' - measured across 1, 2 and 3 years:** To rank the funds we give a 20% weightage each to performance on an absolute and relative basis (to category benchmark and peers) across three time periods of 1 year, 2 years and 3 years.
2. **'Risk' - captured through Sharpe ratio and Information ratio:** These ratios are widely used in the Mutual Fund industry to measure risk-adjusted returns of a Mutual Fund scheme. The Sharpe ratio considers Standard Deviation to measure a portfolio's risk-adjusted returns, whereas the information ratio measures the ability of the portfolio manager to provide excess returns relative to category benchmark on a consistent basis. We give a weightage of 20% each to both the ratios, to finally arrive at the ranking of the fund in a particular category.

#### Top SIP Picks

1. **'Returns' - measured across 1, 3 and 5 years SIP returns:** To rank the funds we give a 10% weightage to 1-year SIP performance, 20% to 3-year SIP

performance and 25% to 5-year SIP performance.

2. **'Risk' - captured through Sharpe ratio, Sortino ratio and Information ratio:** These ratios are widely used in the Mutual Fund industry to measure risk-adjusted returns of a Mutual Fund scheme. The Sharpe Ratio considers Standard Deviation to measure a portfolio's risk-adjusted returns, whereas the Information Ratio measures the ability of the portfolio manager to provide excess returns relative to category benchmark on a consistent basis. We also consider Sortino Ratio, which is similar to the Sharp Ratio, except that it uses downside deviation instead of standard deviation in the denominator. We give equal weightage (15% each) to the Sharp Ratio, the Information Ratio and the Sortino ratio to finally arrive at the ranking of a Mutual Fund scheme in a particular category.

In addition to quantitative analysis, we also use qualitative factors to filter out relatively smaller fund houses or funds with small asset size to minimise allied risk.

#### Fixed Income or Debt Mutual Fund

In the Fixed Income Mutual Fund segment, the selection is done by considering returns, along with other criteria like credit quality, volatility, yield to maturity, modified duration, expense ratio etc. Also, the ranking depends upon macro-economic factors like the view on interest rates and the economic cycle. Overall, we follow a conservative approach while recommending Debt Mutual Funds with a clear focus on minimising risks rather than chasing marginally excess returns.

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