CRISIL FUND*INSIGHTS*

Monthly funds newsletter from CRISIL Research

CRISIL RESEARCH

Volume - 32 December 2013

Investment thoughts

Big or small, equity funds have outperformed benchmarks

Assessing fund performance from one Sensex peak to another the correct way

Large-cap funds are widely believed to have delivered greater returns than diversified and small & mid-cap equity funds following the recent rally in the S&P BSE Sensex, which regained its all-time highs at the start of this month.

But is such a lateral evaluation appropriate?

No, because a mutual fund's performance should be measured against its relevant benchmark/funds, or you risk comparing apples with oranges.

Equity funds, based on their investment objective and allocation, are classified into large-cap, diversified and small & midcap funds. CRISIL assessed their performance against their category benchmarks, which are the CNX Nifty, the CNX 500 and the CNX Midcap, respectively. The performance of Equity Linked Saving Schemes (ELSS) was compared with the CNX 500.

The analysis showed that more than 69% of equity funds outperformed their category benchmarks between January 8, 2008 (the previous Sensex peak), and December 9, 2013 (the latest Sensex peak). Notably, the beat has been the biggest in the small & midcap category, where more than 79% of the schemes outgunned the CNX Midcap index

While large-cap indices touched their historic highs, the broader market barometers are yet to do so because of the underperformance of small and midcap stocks. The CNX Midcap index peaked to 9782.85 in November 2010, whereas the CNX Smallcap Index did so in January 2008, touching 6048.06. The two indices were 19.82% and 46.06%, respectively, below those watermarks as on December 9, 2013.

The stock market upswings in India after the global financial crisis of 2008 can be split into two phases. In the first phase, between January 8, 2008 (when the S&P BSE Sensex closed at 20873.33), and November 5, 2010 (when the S&P BSE Sensex closed at 21004.96), the CNX Midcap and CNX Smallcap indices delivered 3.22% and -21.88% returns, respectively. In the second phase, between November 5, 2010, and December 9, 2013, they delivered far lower returns of -19.31% and -28.83%. The trend is reflected in the broader market index, too, where the CNX 500 returned -10.30% since January 8, 2008.

Combine the two phases and the performance of diversified and small & midcap funds lags behind the large-cap schemes as they invest mainly in small and midcap stocks, which have underperformed during the period. While 57% of the large-cap funds delivered positive returns, 53% of small & midcap equity funds did so (**Table 1**). However, the small & midcap equity funds delivered better returns in comparison with their category benchmark as they had 20% exposure to large-cap stocks (top 100 stocks on NSE by market capitalisation). Even at the category level, large-cap, diversified and small & midcap funds represented by CRISIL-AMFI Large Cap Fund Performance Index, CRISIL-AMFI Diversified Fund Performance Index and CRISIL-AMFI Small & Midcap Fund Performance Index returned 11.48%, 3.65% and 2.01%, respectively, between January 8, 2008, and December 9, 2013.

CRISIL has developed and maintains the CRISIL-AMFI MF performance indices which enable comparison of various mutual fund categories with appropriated benchmarks. These indices represent the asset-weighted performance of different mutual fund categories. But here's the truer perspective: During the combined period, 79% of the small & midcap funds actually outperformed their category benchmarks. Also, in the second phase, when they delivered significantly negative returns, 90% of them trumped their category benchmarks. In the second phase, 76% of ELSS funds raced ahead because they invested more as much as 69% in large-cap stocks. Nearly 72% of diversified funds with 63% allocation to large-caps also outperformed category benchmarks. On an overall basis, 69% of the equity funds outdid their category benchmarks in the combined phase (**Table 1**). Not surprisingly, funds with higher exposure to large-caps delivered greater returns.

The upshot, therefore, is that investors should evaluate the performance of mutual funds against their relevant benchmarks, and keep in mind the risk-return profile of various fund categories when making investment decisions.

Table 1: Performance snapshot of equity funds

	Percentage of total funds considered								
	Total funds considered			Positive Returns*			Outperformance over category benchmark		
Category	Phase 1	Phase 2	Cumulative	Phase 1	Phase 2	Cumulative	Phase 1	Phase 2	Cumulative
Diversified Equity	57	65	57	63.16	43.08	61.40	73.68	72.31	78.95
ELSS	27	34	27	48.15	52.94	55.56	59.26	76.47	59.26
Large-Cap Equity	42	53	42	59.52	66.04	57.14	59.52	54.72	54.76
Small and Midcap Equity	34	42	34	52.94	47.62	52.94	44.12	90.48	79.41
Grand Total	160	194	160	57.50	52.06	57.50	61.25	72.16	69.38

Please note: The list excludes close ended, sector and index funds. Also for the two periods, only those funds have been considered which existed as on December 9, 2013 and when the market touched all-time highs.
*Point-to-point basis

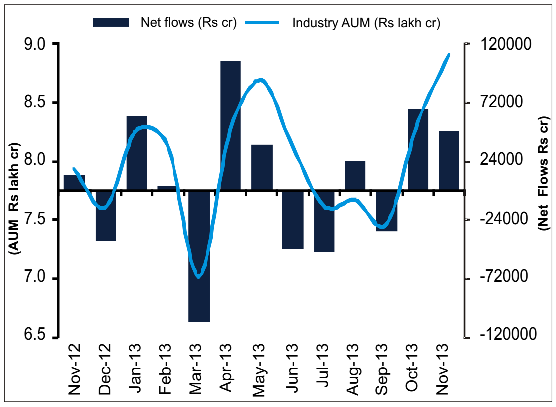
Market - Overview

Indices	November 29, 2013	October 31, 2013	Absolute Change	% Change
CNX Nifty	6176	6299	-123	-1.95
S&P BSE Sensex	20792	21165	-373	-1.76

Indicators	November 29, 2013	October 31, 2013
10 Yr Gsec	9.04%	8.62%
Monthly WPI Inflation	7.52% (November 2013)	7.00% (October 2013)

- After gains of two consecutive months, domestic equity indices CNX Nifty and S&P BSE Sensex fell 1.95% and 1.76%, respectively, in November led by weak domestic and global cues.
- Disappointing domestic cues came in the form of rating downgrade warning by Standard & Poor's (S&P) on weak domestic growth prospects, rupee depreciation and rise in domestic inflation (both wholesale and retail).
- On the international front, biggest disappointment came in the form of minutes of the US Federal Reserve's (Fed's) October meeting, which indicated scaling back of its stimulus program at one of its next meetings. This news had market participants worried as a reduction of stimulus could restrict foreign institutional money into emerging markets such as India.
- Foreign institutional investors (FIIs), however, remained net buyers of Indian equity in November, which helped the markets cap losses. FIIs net bought Rs 7,079 cr in November, the third consecutive month of net buying but lower than Rs 18,013 cr in October and 12,633 cr in September.
- Assurance from the Fed chief nominee Janet Yellen that the central bank has "more work to do" to help the economy and the labour market, which are still underperforming, also helped to cap the losses.
- Markets were also supported by the positive remarks from Reserve Bank of India (RBI) Governor Raghuram Rajan which helped the rupee erase some losses against the dollar. Mr Rajan said that the RBI would not rush to roll back the dollar swap window for oil companies.
- The CNX Sectoral indices ended mixed in November. The CNX Energy index was the top loser, down 3.72%.
- The CNX Metal index was the top gainer, up 2.71%. The CNX Auto index followed, gaining 2.31% supported by upbeat earnings from Tata Motors and M&M.

Mutual Fund Overview



Top Stock Exposures - November 2013

1. Infosys Ltd.
2. ICICI Bank Ltd.
3. HDFC Bank Ltd.
4. ITC Limited
5. Reliance Industries Ltd.
6. TCS Ltd.
7. Larsen & Toubro Ltd.
8. HDFC Ltd.
9. Bharti Airtel Ltd.
10. State Bank Of India

Top Sector Exposures - November 2013

1. Banks
2. Computers - Software
3. Pharmaceuticals
4. Refineries/Marketing
5. Cigarettes
6. Telecom - Services
7. Housing Finance
8. Engineering
9. Oil Exploration
10. Cement

Note:- The month-end portfolios as of November 2013 have been considered for the report.

New Stocks Entries and Exits in Mutual Fund Portfolios - November 2013

Entries	Exits
Avanti Feeds Ltd.	Aurionpro Solutions Ltd.
Cera Sanitaryware Ltd.	Balaji Telefilms
Crystal Cable Industries Ltd.	Hitachi Home & Life Solutions (India) Ltd.
Mahindra Forgings Ltd.	Steel Strips Wheels Ltd.
Marico Kaya Enterprises Ltd.	Welspun Corp Ltd.
Omkar Speciality Chemicals Ltd.	Volant Textile Mills Ltd.
Raj Television Network Ltd.	Wellwin Industry Ltd.
Relaxo Footwears Ltd.	
Sandur Laminates Ltd	
SRM Energy Ltd.	
Tirrihannah Company Ltd.	
Western Paques (India) Ltd.	

Category returns	Absolute Monthly Returns% Nov 2013	Oct 2013
CRISIL AMFI Large Cap Fund Performance Index	-1.08	9.95
CRISIL AMFI Diversified Equity Fund Performance Index	0.92	9.67
CRISIL AMFI Small & Midcap Fund Performance Index	3.85	8.28
CRISIL AMFI ELSS Fund Performance Index	0.74	9.95
CRISIL AMFI Balance Fund Performance Index	1.71	8.63
CRISIL AMFI MIP Fund Performance Index	0.41	3.68
CRISIL AMFI Gilt Fund Performance Index	-0.64	2.39
CRISIL AMFI Debt Fund Performance Index	0.02	1.64
CRISIL AMFI Short Term Debt Fund Performance Index	0.47	1.39
CRISIL AMFI Ultra Short Fund Performance Index	0.67	0.96
CRISIL AMFI Liquid Fund Performance Index	0.73	0.85
Gold Funds (ETFs and FoFs)	-3.26	-0.77

- The Indian mutual fund industry's month-end assets under management (AUM) rose 7% or Rs 55,991 cr to a record high of Rs 8.90 lakh cr in November. The rise in AUM was primarily due to inflows into liquid / money market funds.
- Money market / liquid funds saw net inflows worth Rs 51,436 cr and rise of 30% (or Rs 57,252 cr) in AUM due to improved liquidity in the system and cyclical inflows.
- Liquidity in the banking system improved in November due to gilt purchases via open market operations (OMOs) and additional 11-day repo auction by the RBI coupled with government spending.
- Cyclical inflows in the category in October and November helped; these inflows are a result of companies re-investing their short-term investments in the category before they withdraw in December to meet their advance tax requirements. In October-November, the category saw record inflows of Rs 1.19 lakh cr on a consolidated basis.
- Equity funds' AUM (including ELSS funds) rose by 1% (Rs 1,675 cr) to Rs 1.75 lakh cr marking its third monthly rise in a row. The rise in equity funds' assets was an outcome of inflows in the category, and rise in the small and mid-cap indices. The CNX Midcap and CNX Small cap indices saw gains of 2% and 4%, respectively, in November compared to a 2% fall for the CNX Nifty (market benchmark). The category saw inflows of Rs 699 cr in the month (highest in the past five months) compared to outflows of Rs 3,542 cr in the previous month.
- Gilt funds' AUM rose 7% (or Rs 499 cr) to Rs 7,996 cr primarily due to inflows of Rs 530 cr. The category saw inflows on value buying amid resurgent weakness in underlying instruments.
- Outflow of Rs 3,333 cr from the income funds category (includes long-term debt funds, short-term debt funds, fixed maturity plans and ultra short-term debt funds) was the biggest drag for the industry assets in terms of flows in November. The category assets fell 0.7% in November to Rs 4.31 lakh cr. Outflows could be attributed to redemption pressure as investors shunned long-term debt funds due to their underperformance.
- Investors continued to exit from gold exchange traded funds (ETFs) for the sixth consecutive month amid weakness in the underlying asset class prices. The category's AUM fell by 6% to Rs 9,325 cr led by outflows of Rs 131 cr and mark-to-market losses.
- Fixed maturity plans (FMPs) continued to attract investor attention due to prevalent high yields of debt instruments in the financial market. Out of the 60 new fund offers (NFOs) from mutual funds during the month, FMPs accounted for as many as 54 new fund launches, higher than 48 launches in the previous month.
- Among the regulatory developments, the Securities and Exchange Board of India (SEBI) notified self-regulatory organisation (SRO) norms for mutual fund distributors, stating that a single SRO will be put in place for the oversight of all MF distributors.

Fund News

- The National Stock Exchange (NSE) extended cross margining to index-based exchange traded funds (ETFs).

CRISIL RESEARCH

CRISIL Fund Rank 1 Schemes - Hybrid

Mutual Funds' Performance Report

Scheme Name	Point to Point Returns % 1 Month	3 Month	6 Months	1 Years	3 Years	Since Inception	Inception Date	Average AUM (Rs.Crore)	Style Box	Std. Deviation (%)	Sharpe Ratio
Balanced											
ICICI Prudential Balanced Advantage Fund	1.91	14.58	7.56	10.56	10.32	9.41	30-Dec-06	462.27		11.94	0.57
MIP Aggressive											
DSP BlackRock MIP Fund	-0.01	5.02	0.13	5.63	7.46	9.52	11-Jun-04	525.80		4.78	0.56
Tata MIP Plus Fund - Plan A	-0.12	5.62	-1.00	5.48	7.03	7.09	19-Mar-04	134.92		5.54	0.37
MIP Conservative											
Birla Sun Life MIP II - Savings 5 Plan	0.54	4.65	-0.64	6.17	8.03	8.46	22-May-04	270.75		3.72	0.91

CRISIL Mutual Fund Ranks as of September 2013

Point to Point Returns are as on November 29, 2013

Returns are annualised for periods above 1-year, other wise actualised

Risk Ratios are annualised

Period for Risk Ratios is three years

For Sharpe Ratio the risk free rate is 8.30% - the average 91-day T-Bill auction cut-off rate for two years

Average AUM is 3-months average number as disclosed by AMFI for the period July-September 2013

(Style Box Legend for Balanced Schemes)

	Value	Blend	Growth
Large cap			
Small & Midcap			
Diversified			

(Style Box Legend for MIP Aggressive and Conservative Schemes)

CREDIT QUALITY

	High	Medium	Low
High			
Medium			
Low			

INTEREST RATE SENSITIVITY

(FOR MIP AGGRESSIVE AND CONSERVATIVE SCHEMES)

Average Assets under Management - A Bird's Eye View

Mutual Fund Name	Jul-Sep 2013 (Rs.Crore)	Apr-Jun 2013 (Rs.Crore)	Change (Rs.Crore)	% Change
HDFC Mutual Fund	103046	104977	-1930	-1.84
Reliance Mutual Fund	93249	97771	-4522	-4.63
ICICI Prudential Mutual Fund	85174	91695	-6521	-7.11
Birla Sun Life Mutual Fund	77256	79761	-2505	-3.14
UTI Mutual Fund	70057	74707	-4650	-6.22
SBI Mutual Fund	58706	59163	-457	-0.77
Franklin Templeton Mutual Fund	43688	41722	1966	4.71
IDFC Mutual Fund	39535	38938	598	1.54
Kotak Mahindra Mutual Fund	34806	37203	-2397	-6.44
DSP BlackRock Mutual Fund	30486	33041	-2555	-7.73
Tata Mutual Fund	17966	20883	-2917	-13.97
Deutsche Mutual Fund	17059	18563	-1504	-8.10
L&T Mutual Fund	15079	13781	1297	9.41
Sundaram Mutual Fund	13947	15459	-1513	-9.78
JPMorgan Mutual Fund	13257	14883	-1626	-10.92
Religare Invesco Mutual Fund	12485	13811	-1326	-9.60
Axis Mutual Fund	12171	12289	-118	-0.96
LIC NOMURA Mutual Fund	7976	6818	1158	16.98
Canara Robeco Mutual Fund	7467	7193	274	3.82
HSBC Mutual Fund	6718	5891	828	14.05
JM Financial Mutual Fund	6270	6755	-485	-7.18
Baroda Pioneer Mutual Fund	5263	7140	-1877	-26.29

Mutual Fund Name	Jul-Sep 2013 (Rs.Crore)	Apr-Jun 2013 (Rs.Crore)	Change (Rs.Crore)	% Change
IDBI Mutual Fund	4668	5489	-821	-14.95
PRINCIPAL Mutual Fund	4300	4848	-549	-11.32
Goldman Sachs Mutual Fund	4149	4309	-160	-3.72
BNP Paribas Mutual Fund	3538	3841	-302	-7.88
Morgan Stanley Mutual Fund	3290	3022	268	8.86
Peerless Mutual Fund	2835	4538	-1703	-37.52
Taurus Mutual Fund	2732	4464	-1732	-38.80
Pramerica Mutual Fund	2166	2544	-378	-14.87
Union KBC Mutual Fund	1980	2477	-497	-20.07
Indiabulls Mutual Fund	1606	3219	-1613	-50.10
PineBridge Mutual Fund	1103	1206	-104	-8.60
BOI AXA Mutual Fund	1082	866	216	24.89
ING Mutual Fund	760	891	-131	-14.72
Mirae Asset Mutual Fund	508	524	-16	-3.00
Motilal Oswal Mutual Fund	437	491	-54	-11.09
Quantum Mutual Fund	301	292	9	3.20
PPFAS Mutual Fund	267	114	154	135.50
Escorts Mutual Fund	252	268	-16	-5.94
Sahara Mutual Fund	233	244	-11	-4.57
IIFL Mutual Fund	207	214	-7	-3.34
Edelweiss Mutual Fund	194	239	-45	-18.68
Daiwa Mutual Fund*	51	131	-81	-61.54
Grand Total	**808322**	**846677**	**-38355**	**-4.53**

AAUM is the quarterly average number and excludes Fund of Funds

Data sorted on latest average AUM numbers

*SBI Mutual Fund has acquired Daiwa MF wef 16th November, 2013

Fund focus

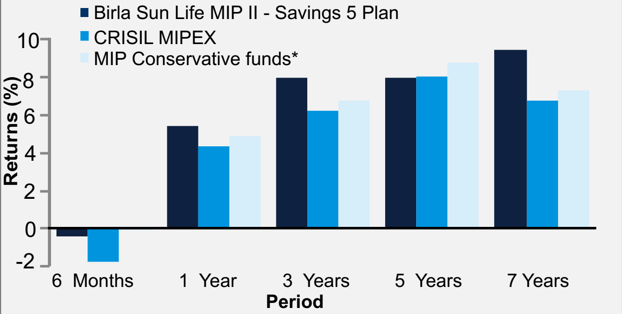
Birla Sun Life MIP II - Savings 5 Plan (CRISIL FUND RANK 1)

Birla Sun Life MIP II - Savings 5 Plan is a debt oriented hybrid fund that primarily invests in debt instruments with lower exposure to equity securities up to 15% of total net assets. The higher debt component in the fund portfolio seeks to provide stable returns on a regular basis. Launched in May 2004, the scheme manages assets worth Rs 258 cr as of November 2013. The fund has been ranked CRISIL Fund Rank 1 (top 10 percentile of the peer set) over the past two quarters ended September.

Performance

The fund has outperformed its benchmark (CRISIL MIPEX) and its peers viz., MIP conservative funds during the past one year, three years and seven years (**Chart 1**). Over a seven-year term, the fund has delivered annualised returns of over 9.5% as against 7.3% by MIP conservative funds and 6.8% by the benchmark.

Chart 1: Scheme Performance as on December 10, 2013



*MIP conservative funds are as per CRISIL Mutual Fund Ranking September 2013

Consistent Dividend Payouts

The fund has stood mostly true to its objective of generating regular income so as to make monthly distributions to unit holders and the secondary objective is capital growth. The fund has distributed dividends in 101 out of the last 109 months, indicating its consistency in terms of regular dividend payouts. Dividend payments were missed mainly in the sluggish market phase, April - September 2008. The average dividend yield of the fund over this period is marginally lower at 0.50% vis-a-vis peer average of 0.52%. At the same time, investors must note that the regularity of dividends is not assured and is subject to the availability of distributable surplus.

Portfolio Analysis

Credit risk mitigation has been a key observation in the portfolio wherein a majority of the portfolio is invested in the highest rated debt papers. This is evident from the fact that it has been ranked first on the debt asset quality parameter in the CRISIL mutual fund ranking for September 2013. During the past three years, 64% of the debt portfolio on an average is invested in the highest rated debt securities (AAA/P1+), the highest among peers. Additionally, it had 18% of its debt portfolio in government securities. The scheme also had an average three exposure of 12% in AA rated papers.

Further, in the past three years, the fund manager has maintained an average equity exposure of 8.4%. This is lower than about 13% exposure to equities of peers during the same period. The fund, being conservative in nature, totally avoided equity exposure in the October-November 2008 period when markets were bearish.

Fund Managers

Satyabrata Mohanty (Fund Manager for Debt Portfolio) is a chartered accountant and holds a CFA degree. He has more than 14 years of experience.

Nishit Dholakia (Fund Manager for Equity Portfolio) - is a chartered accountant and has over 13 years of experience in equity research and fund management.

Every month, Fund Focus will feature one of the CRISIL Mutual Fund Rank 1 or 2 Schemes

Frequently Asked Questions

Tax saving mutual fund instruments

1. Which tax saving instruments are available under mutual funds?

Equity-linked savings scheme (ELSS) and Rajiv Gandhi Equity Savings Scheme (RGESS) are two tax saving instruments available under the ambit of domestic mutual funds. While ELSS falls under Section 80C of the Income Tax Act, RGESS falls under Section 80CCG. Investments up to Rs 1 lakh per financial year can be claimed as exemption under Section 80C, which includes other traditional investment avenues such as public provident fund (PPF), national savings certificate (NSC), life insurance premium, among others. Section 80CCG is a relatively new section created by the Union government, which currently gives benefits only to RGESS.

2. What is ELSS?

ELSS, a tax-saving scheme offered by mutual funds, predominantly invests in a diverse portfolio of stocks. Investors can invest the maximum amount available under the section (Rs 1 lakh) in the funds and reduce their tax liability (as it reduces the taxable income) as per their income tax bracket of 10%, 20% and 30% respectively. To get the tax benefit, investors have to lock in their money in ELSS for three years, the lowest among all tax saving instruments available under the section.

3. How do ELSS compare with other traditional tax saving instruments under Section 80C?

ELSS provide investors with a higher risk profile and an opportunity to generate attractive long-term inflation-adjusted returns if invested for a longer period (seven to 10 years) compared with traditional instruments. As indicated in **Table 1**, ELSS beat the benchmark (S&P CNX 500) in all the periods analysed. These funds have also given a sufficient hedge over inflation in over 10 years compared with negative or marginal positive returns from a traditional instrument such as PPF.

Table 1 - Performance of ELSS

Category/Index	3 Years Annualised Point to Point Returns %	5 Years Annualised Point to Point Returns %	7 Years Annualised Point to Point Returns %	10 Years Annualised Point to Point Returns %
CRISIL- AMFI ELSS Fund Performance Index*	-2.30	10.06	7.54	19.80
S&P CNX 500 (Benchmark for ELSS schemes)	-3.75	7.51	5.66	14.45
Returns from PPF investment	8.46	8.27	8.20	8.14
Average Inflation rate^	9.59	10.38	9.37	7.87

*Performance of ELSS represented by CRISIL AMFI ELSS Fund Performance index
^Average inflation rate represented by consumer price index industrial workers (CPI IW)
Data as on September 30, 2013

4. What is RGESS?

RGESS are mutual fund schemes offered by domestic fund houses which invest in eligible stocks and investment products as outlined for tax benefit. While investors can also invest directly in the eligible stocks to benefit from tax savings, most retail investors may not have the wherewithal and, hence, would be better off investing in RGESS (where the fund manager takes investment decisions).

5. What are the tax saving provisions under RGESS?

RGESS provides tax benefits (**Table 2**) under Section 80CCG for the first-time equity and derivative investors. The tax saving is over and above the Section 80C benefits. The minimum holding period for availing the tax benefit is three years. However, securities can be traded after one year within the broad list of eligible stocks.

Table 2 - Tax benefits under RGESS

Eligible investors	Income less than or equal to Rs 12 lakh
Maximum Investment permissible	Rs 50,000
Maximum tax deduction on investment	50%
Effective amount considered for tax deduction	Rs 25,000 (50% of Rs 50,000)
Highest tax rate applicable	20%
Total tax savings	Rs 5,000* (20% of Rs 25,000)

* 2,500 if tax slab is 10%

6. Who should invest in these tax saving equity mutual funds?

ELSS and RGESS are suitable for investors with a higher risk profile and longer investment horizon. Investor should, however, note that as both are equity-linked products, they are subject to volatility of the stock market. Unlike traditional tax savings products, they do not guarantee capital safety but they do provide an opportunity to earn relatively higher returns in the long term. Importantly, they offer dual benefits of tax savings and allow investors to take advantage of long-term performance of equity.

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About CRISIL Limited

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