

CRISIL FUND *INSIGHTS*

Monthly funds newsletter from CRISIL Research

Volume – 72 April 2017

Investment thoughts

Sectoral and thematic funds: Focused play for savvy investors

The advantage of diversification notwithstanding, a focused approach to specific sectors and/or themes can prove to be rewarding for investors who are well-informed and ready to take the associated high risk. Such investors should invest in sectoral or thematic mutual funds. First, let's distinguish between the two.

Sectoral funds invest in a specific sector as defined by their investment objective. For instance, banking funds invest in banking stocks, pharma in pharma stocks, and so on. Performance of these funds is linked to the underlying sectors.


Thematic funds invest across sectors related to a common theme. For instance, infrastructure-oriented funds aim for capital appreciation by investing in companies involved in infrastructure-related activities. To meet the objective, these funds invest in sectors such as banking, cement and construction projects. Thematic funds are more diversified than sectoral funds.

Performance

Performance analysis shows that most sectoral and thematic funds have outperformed their respective benchmarks across time frames.

Category/ benchmark	Average AUM (Rs Cr)	1 year	3 years	5 years	7 years	10 years
Sector - Banking and financial services	6091	40.15	21.65	17.52	14.08	18.02
Nifty Bank		32.85	18.93	15.97	12.39	14.97
Sector - FMCG	559	23.52	16.40	17.27	20.04	17.07
Nifty FMCG		19.12	9.18	15.54	18.25	17.40
IT & Technology	651	-4.86	9.05	13.47	10.76	7.88
Nifty IT Index		-5.36	4.80	10.42	8.99	7.52
Sector - Pharma & Healthcare	2915	1.74	16.85	19.98	16.94	17.22
Nifty Pharma		-5.26	10.90	15.61	14.56	14.35
Thematic – Infrastructure	11796	33.86	21.98	13.81	7.09	8.86
Nifty Infrastructure		21.53	5.79	4.29	-1.42	-0.01
Thematic – Dividend Yield	4660	27.60	17.62	14.31	11.89	12.95
Nifty Dividend Opportunities 50		28.41	10.82	8.61	9.77	NA
Thematic – MNC	5069	13.20	25.23	20.86	19.21	17.99
Nifty MNC		22.41	19.35	15.83	12.69	13.06

Performance as on March 31, 2017
Returns over 1 year are annualized
Average AUM as of March 2017 quarter

	Banking Invest in banks, financial services and insurance companies
	Pharma Invest in pharmaceutical, hospital and health care service providers
	IT Invest in software, IT education, telecom service providing companies
	FMCG Invest in consumer products, foods, jewellery, houseware companies, etc.
	Infra Invest in companies that directly or indirect related to infrastructure such as cement, power, industrial equipment, construction, banking, etc.
	Dividend-yield Invest in companies with high dividend yields
	MNC Investing in companies that belong to a multinational group

Fiscal year performance can be cyclical and the winner keeps changing. For instance, infrastructure funds rose nearly 42% in FY08, but fell 45% in FY09. Similarly, pharma funds which were the top performers in FY14 and FY15, fell over 7% in FY16.

Fiscal year performance

Sectors	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Banking	15.86	36.25	-30.93	120.53	27.64	-12.02	10.82	9.86	43.85	-10.86	40.15
FMCG	-0.99	19.07	-32.82	68.35	23.70	30.98	22.99	16.00	25.93	1.46	23.52
IT	31.93	-13.39	-45.56	126.43	16.96	-6.81	11.13	30.70	33.30	1.43	-4.86
Pharma	-5.11	-1.87	-21.47	118.26	13.42	6.06	17.13	33.11	66.80	-7.20	1.74
Infra	9.36	41.72	-44.78	89.27	-4.66	-11.99	-7.98	14.65	51.63	-10.04	33.86

Suitability

Sectoral or thematic funds are meant for aggressive investors who have a fair idea about sectors/ themes. Thematic funds are less risky than sectoral funds as they are more diversified and invest in different sectors. On the other hand, sectoral funds are concentrated with top 10 companies typically accounting for about 50% of the portfolio and, hence, come with a higher risk. Because of their cyclical performance and focused approach, these funds are not suitable for novice investors. Investors should choose these funds after closely studying the underlying sectors/themes growth prospects and risks associated with them. These funds should be used to generate more alpha. Do not consider them while pursuing key financial goals since they are labeled 'high' on the riskometer.

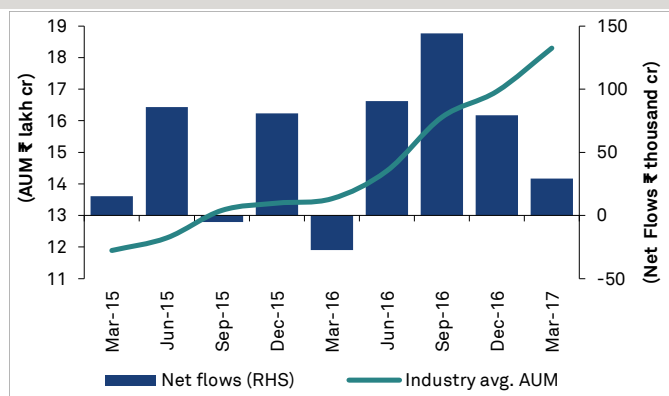
Market - Overview

Indices	% Change in Mar 2017	% Change in Feb 2017
Nifty 50	3.31	3.72
S&P BSE Sensex	3.05	3.93

Indicators	Mar 31, 2017	Feb 28, 2017
10 year Gsec	6.69%	6.87%
Monthly CPI Inflation	3.81%	3.65%

- India equity indices put up an impressive performance for the third successive month. Benchmarks S&P BSE Sensex and Nifty 50 rose 3.05% and 3.31% in March 2017 and gained 17% and 19% in fiscal 2016-17, respectively.
- The market rallied after the passage of four crucial bills related to Goods and Services Tax (GST), bringing India closer to a unified tax regime w.e.f. July 1, 2017.
- The landslide victory of the ruling party in Uttar Pradesh assembly elections, passage of the Finance Bill in the Parliament, stronger-than-expected growth data for the December quarter, strengthening of the rupee against the dollar and robust buying of domestic equities by foreign institutional investors (FIIs) also augured well for the local indices.
- Further rise was capped owing to intermittent profit booking and selling in the information technology counters amid a stronger rupee.
- Nifty Realty was the top gainer - up 9% as most realty stocks recovered post demonetisation. Nifty Pharma was the top loser - down 1.6% amid stock specific developments and overall concerns increased regarding the USA's policy stance towards pharma sector.

Mutual Fund - Overview



Category returns	Absolute Monthly Returns%	
	Mar-17	Feb-17
CRISIL - AMFI Large Cap Fund Performance Index	3.38	4.00
CRISIL - AMFI Diversified Equity Fund Performance Index	3.60	4.28
CRISIL - AMFI Small & Midcap Fund Performance Index	5.07	4.34
CRISIL - AMFI ELSS Fund Performance Index	4.44	3.84
CRISIL - AMFI Balance Fund Performance Index	3.06	2.48
CRISIL - AMFI MIP Fund Performance Index	2.00	-0.40
CRISIL - AMFI Gilt Fund Performance Index	1.42	-2.54
CRISIL - AMFI Income Fund Performance Index	1.34	-1.98
CRISIL - AMFI Short Term Debt Fund Performance Index	0.65	-0.13
CRISIL - AMFI Ultra Short Fund Performance Index	0.59	0.43
CRISIL - AMFI Liquid Fund Performance Index	0.57	0.47
Gold Funds (ETFs and FoFs)	-3.66	2.72

- The Indian mutual fund industry's quarterly average assets under management (AUM) posted record high fiscal growth, both in percentage and absolute terms, since the Association of Mutual Funds in India (AMFI) started declaring quarterly AUM in September 2010. The industry grew 35.18%, or by Rs 4.76 lakh crore, to a new high of Rs 18.30 lakh crore (excluding fund of funds) in the fiscal ended March 2017 (FY17).
- Equity funds continued to be investors' favourites. Robust inflows clubbed with mark-to-market (MTM) gains prompted assets to grow a robust 43.17%, or by Rs 1.90 lakh crore, to a new high of Rs 6.30 lakh crore. On a quarterly basis, it grew 12.00%, or by Rs 67,514 crore.
- Assets of short-term debt funds grew 3.85 times in the past three years to a new high of Rs 2.72 lakh crore in March 2017. In the latest fiscal, the category's asset increased 81.29%, or by Rs 1.22 lakh crore, highlighting growing investors' preference for shorter-maturity debt as it is less sensitive to interest rate changes. Ultra short-term funds' assets rose to Rs 1.98 lakh crore, up Rs 65,342 crore or 49.31% in the fiscal, while liquid funds touched a new high of Rs 3.98 lakh crore, up Rs 75,432 crore or 23.40%. On a quarterly basis, short-term debt, ultra short-term and liquid funds grew 9.29%, 0.32% and 14.75%, respectively.

Top Stock Exposures - Mar 2017	
1.	HDFC Bank Ltd.
2.	ICICI Bank Ltd.
3.	State Bank of India
4.	Infosys Ltd.
5.	Larsen & Toubro Ltd.
6.	ITC Ltd.
7.	Maruti Suzuki India Ltd.
8.	Reliance Industries Ltd.
9.	Indusind Bank Ltd.
10.	Sun Pharmaceutical Industries Ltd.

Top Sector Exposures - Mar 2017	
1.	Banks
2.	Pharmaceuticals
3.	Computers - software
4.	Engineering, designing, construction
5.	Refineries/marketing
6.	Passenger/Utility Vehicles
7.	Cement
8.	NBFC
9.	Housing finance
10.	Cigarettes

New Stocks Entries and Exits in Mutual Fund Portfolios - Mar 2017

Entries	
Artemis Global Life Sciences Ltd.	
Avenue Supermarts Ltd.	
Bannari Amman Sugars Ltd.	
Bliss GVS Pharma Ltd.	
CL Educate Ltd.	
Music Broadcast Pvt Ltd.	
P T L Enterprises Ltd.	
Pneumatic Holdings Ltd.	
Pokarna Ltd.	
Reliance Defence and Engineering Ltd.	
Shankara Building Products Ltd.	
Shipping Corporation of India Ltd.	
Star Cement Ltd.	
Steel Strips Wheels Ltd.	
Sunteck Realty Ltd.	
Zee Learn Ltd.	

Exits	
Allcargo Logistics Ltd.	
Camson Bio Technologies Ltd.	
Geometric Ltd.	
Hyderabad Industries Ltd.	
Just Dial Ltd.	
Manugraph India Ltd.	
Nelcast Ltd.	
Omkar Speciality Chemicals Ltd.	
Repro India Ltd.	
TRF Ltd.	
Chennai Interactive Business Services Pvt Ltd.	
Him Techno	

- Long-maturity debt funds' assets posted muted growth in FY17 amid growing expectations that the RBI's interest rate easing cycle has come to an end. While income funds' average AUM managed to grow 11.95% (lower growth vis-à-vis short maturity debt) to Rs 1.09 lakh crore, gilt funds' assets shrank 8.49% to Rs 15,841 crore. In the final quarter of FY17, income funds' assets rose a lack-lustre 1.45% and gilt funds' assets fell 10.15% owing to a sharp rise in bond yields.
- Average AUM of direct plans rose to a new high of Rs 7.33 lakh crore, up 48.11% or by Rs 2.38 lakh crore (highest absolute fiscal rise).
- On the regulatory front, Sebi asked credit rating agencies (CRAs) to give a 30-day notice before withdrawal of ratings in case of open-end mutual funds, even as it relaxes various disclosure norms for CRAs.
- Sebi directed mutual funds to disclose the performance of their schemes since inception and during the preceding one-, three- and five-year periods while advertising. It also allowed celebrities to endorse mutual funds products.
- Sebi is considering instant redemption for investors in liquid mutual funds.
- Sebi is working on guidelines to review mutual fund benchmarks.

Fund News

- Union Mutual Fund and BOI AXA Mutual Fund are exploring an option to merge.
- Kotak Mutual fund, in partnership with Optimum Fintech, launched a 'Go Digital' initiative to empower distributors to build their own website/mobile app.

CRISIL Fund Rank 1 Schemes - Debt

Mutual Funds' Performance Report

Scheme Name	Point to Point Returns %						Inception Date	Average AUM (Rs.Crore)	Style Box	Std. Deviation (%)	Sharpe Ratio
	1 Month	3 Month	6 Month	1 Year	3 Years	Since Inception					
Debt Long											
ICICI Prudential Income Plan	1.77	0.52	3.21	12.65	11.81	9.20	19-Jun-98	2140.23		3.79	1.21
ICICI Prudential Long Term Plan	1.72	0.72	4.19	13.58	13.24	10.41	20-Jan-10	2060.74		3.79	1.49
UTI-Dynamic Bond Fund	1.49	1.40	5.57	14.49	11.64	10.10	24-Jun-10	1402.86		3.04	1.36
Debt Short											
ICICI Prudential Banking & PSU Debt Fund	0.97	1.15	3.77	11.02	10.06	9.07	1-Jan-10	8890.02		2.47	1.80
IDFC Super Saver Income Fund - Medium Term	0.79	1.68	3.94	9.43	9.26	7.70	8-Jul-03	4816.66		1.47	2.00
UTI-Banking & PSU Debt Fund	0.66	1.49	4.59	10.38	9.47	9.60	3-Feb-14	1810.50		1.39	2.75
Gilt											
Reliance Gilt Securities Fund	1.43	0.45	3.96	14.27	13.02	9.51	22-Aug-08	1377.39		4.01	1.42
SBI Magnum Gilt Fund - Long Term	1.72	0.88	5.32	14.74	13.80	8.35	23-Dec-00	2349.38		3.89	1.60
Credit Opportunities Fund											
Reliance Corporate Bond Fund	1.11	2.14	4.19	11.19	NA	10.46	26-Jun-14	4432.29		1.97	2.33
UTI Income Opportunities Fund	0.70	2.01	4.28	10.14	9.97	9.51	19-Nov-12	2365.49		1.12	3.22
Liquid											
ICICI Prudential Liquid Plan	0.57	1.65	3.35	7.28	8.15	8.01	17-Nov-05	33729.51		0.29	2.93
Indiabulls Liquid Fund	0.57	1.68	3.44	7.46	8.27	8.81	25-Oct-11	6569.03		0.30	3.49
JM High Liquidity Fund	0.58	1.68	3.40	7.35	8.22	8.04	31-Dec-97	5727.99		0.29	3.14
Ultra Short Term											
Birla Sun Life Floating Rate Fund - Long Term	0.56	1.69	3.76	9.22	9.06	8.94	30-Mar-09	7590.81		0.93	2.91
Indiabulls Ultra Short Term Fund	0.63	1.80	4.07	8.47	8.83	9.10	6-Jan-12	2084.07		0.41	4.91
Invesco India Credit Opportunities Fund	0.54	1.61	3.32	7.33	8.41	8.49	28-Aug-09	1385.77		0.29	3.11
Sundaram Banking & PSU Debt Fund	0.65	1.64	3.34	7.29	8.26	7.98	30-Dec-04	1384.84		0.34	2.55

CRISIL Mutual Fund Ranks as of December 2016

Point to Point Returns are as on March 31, 2017

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

Risk Ratios are annualised

Risk ratios for Debt Short, Credit Opportunities, Liquid and Ultra Short Term categories are for a period of 1 year; risk free rate: 6.43% (average T-bill auction cut off rate during the period)

Risk ratios for Debt Long and Gilt categories are for a period of 3 years; risk free rate: 7.45% (average T-bill auction cut off rate during the period)

Average AUM is 3-months average number as disclosed by AMFI for the period January-March 2017

CREDIT QUALITY

	High	Medium	Low	
High				INTEREST
Medium				RATE
Low				SENSITIVITY

Average Assets under Management - A Bird's Eye View

Mutual Fund Name	Jan-Mar 2017	Oct-Dec 2016	Change (Rs.Crore)	% Change	Mutual Fund Name	Jan-Mar 2017	Oct-Dec 2016	Change (Rs.Crore)	% Change
	(Rs.Crore)	(Rs.Crore)				(Rs.Crore)	(Rs.Crore)		
ICICI Prudential Mutual Fund	242961	227989	14973	6.57	HSBC Mutual Fund	8812	8670	142	1.64
HDFC Mutual Fund	237178	221825	15353	6.92	Motilal Oswal Mutual Fund	8115	7131	984	13.80
Reliance Mutual Fund	210891	195845	15045	7.68	IDBI Mutual Fund	7719	7761	-42	-0.55
Birla Sun Life Mutual Fund	195049	180808	14241	7.88	Mirae Asset Mutual Fund	7457	6343	1113	17.55
SBI Mutual Fund	157025	140997	16028	11.37	Edelweiss Mutual Fund	6918	6826	91	1.34
UTI Mutual Fund	136810	129389	7421	5.74	BNP Paribas Mutual Fund	5891	6032	-141	-2.34
Kotak Mahindra Mutual Fund	92216	82135	10081	12.27	PRINCIPAL Mutual Fund	5347	4868	479	9.84
Franklin Templeton Mutual Fund	81615	75783	5833	7.70	BOI AXA Mutual Fund	3552	2896	656	22.66
DSP BlackRock Mutual Fund	64177	58357	5820	9.97	Union Mutual Fund	3416	3056	361	11.80
IDFC Mutual Fund	60636	57998	2638	4.55	Mahindra Mutual Fund	1995	1457	539	36.97
Axis Mutual Fund	57700	49281	8419	17.08	Taurus Mutual Fund	1876	2339	-463	-19.81
Tata Mutual Fund	42619	38271	4348	11.36	Peerless Mutual Fund	1062	946	116	12.28
L&T Mutual Fund	39300	35191	4109	11.68	IL&FS Mutual Fund (IDF)	1020	995	25	2.53
Sundaram Mutual Fund	29370	27013	2357	8.72	Quantum Mutual Fund	962	858	104	12.12
DHFL Pramerica Mutual Fund	26117	24807	1310	5.28	PPFAS Mutual Fund	696	676	21	3.04
Invesco Mutual Fund	23528	23617	-89	-0.38	IIFL Mutual Fund	565	424	141	33.33
LIC Mutual Fund	21475	18022	3453	19.16	IIFCL Mutual Fund (IDF)	412	399	13	3.37
JM Financial Mutual Fund	13668	13522	146	1.08	Escorts Mutual Fund	243	286	-44	-15.33
Indiabulls Mutual Fund	10820	10227	593	5.80	Sahara Mutual Fund	67	67	0	0.49
Baroda Pioneer Mutual Fund	10324	10785	-462	-4.28	Shriram Mutual Fund	41	38	3	7.69
Canara Robeco Mutual Fund	9940	9411	529	5.62	Grand Total	1829583	1693339	136244	8.05

AUM is the quarterly average number and excludes Fund of Funds

Fund Focus

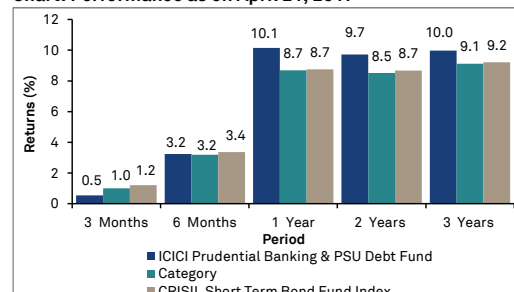
ICICI Prudential Banking & PSU Debt Fund (CRISIL FUND RANK 1)

Launched in January 2010, ICICI Prudential Banking & PSU Debt Fund is an open-end debt scheme. It seeks to generate regular income through investments in debt and money market instruments consisting predominantly of securities issued by banks and public sector undertakings with a view to provide reasonable returns, while maintaining an optimum balance of safety, liquidity and yield. It has been ranked CRISIL Fund Rank 1 (top 10 percentile of its peer group) for the past four quarters ended December 2016 as per CRISIL Mutual Fund Rankings. Its average assets under management totalled Rs 8,890 crore in the quarter ended March 2017.

Performance

The fund has outperaced its benchmark (CRISIL Short Term Bond Fund Index) and the category (represented by CRISIL ranked debt short term funds as of December 2016) in all the periods analysed, except over three months. The fund has given 9% returns since its inception.

Chart: Performance as on April 21, 2017



Note: Returns above one year are annualised

Portfolio Analysis

The fund has actively managed the interest rate risk in the periods under analysis. For instance, in July 2014, when 10-year G-sec yield was in an upward trajectory at 8.71%, the fund had average maturity of 1.1 years. Conversely, in January 2017, when 10-year G-sec yield softened to 6.41%, the fund increased its average maturity to 4.5 years. Funds with a longer maturity benefit more than those with a shorter maturity in a falling interest rate scenario and vice versa.

In March 2017, the fund had 56% of its portfolio in NCDs and bonds, 22% in G-secs/T-bills, 17% in CPs and CDs, and remaining in cash and cash equivalents. On the asset quality front, the fund had average 94% of its total debt holdings in top rated papers (AAA and A1+) and G-secs.

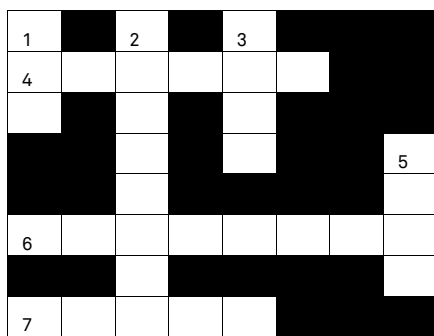
Fund Managers' Profile

Mr Rahul Goswami, B.Sc. and MBA, is Chief Investment Officer – Fixed Income. He has experience of around 17 years.

Ms. Chandni Gupta, B.E. CFA, is Fixed Income Dealer and Fund Manager at the AMC. She has over 10 years of experience.

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

Crossword Corner – boost your financial knowledge



Horizontal:

- 4) A type of mutual fund that invests in pharmaceutical, hospital and health care service providers (6)
- 6) A mutual fund that invests in companies from the same industry (8)
- 7) The excess return delivered by the scheme over its benchmark (5)

Vertical:

- 1) This is used to gauge retail inflation in India (1,1,1)
- 2) These are schemes that invest in companies which are the largest in terms of market cap (5,3)
- 3) The type of companies that manufacture consumer products which are sold quickly and at a relatively low cost (1,1,1,1)
- 5) A type of mutual fund that invests in government securities (4)

Answers

Horizontal: 4) Pharma 6) Sectoral 7) Alpha

Vertical: 1) CPI (Consumer Price Index) 2) Large cap 3) FMCG (Fast Moving Consumer Goods) 5) Gilt

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