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India | Equity Research | Sector Update

Asset Management Companies

Robust year in every aspect—Equity mix increase stands out among the lot

FY24 YTD data is strong for AMCs in all aspects with total/equity AUM growth of 36.2%/51.6%, total SIP AUM/monthly SIP contribution growth of 54.1%/34.4% and total/SIP folio growth of 19.6%/31.9%, respectively. However, equity mix increase of 580bps in 11MFY24-TD to 57.4% at an industry level is a noteworthy feat as it lifts the profitability curve for AMCs (equity has higher yield) in near to medium term compared to the past expectations. This may be further boosted by the rise in systematic investments. The report details out market share, fund performance, stress test results along with key steps taken to moderate exuberant flows in small and mid-caps by leading AMCs.

Strong capital market sentiment and healthy inflows led to robust AUM growth and improvement in equity mix in FY24-TD

MF industry AUM, which was INR 40trn at the start of FY23, breached the INR 50trn mark in Dec'23 and stood at INR 54.5trn in Feb'24, showcasing a robust growth of 36.2% (12.8% because of flows and 23.4% because of MTM impact) in 11 months. This robust AUM growth was driven by strong equity AUM growth of 51.6% (14.3% because of flows and 37.3% because of MTM impact) during the same period, while debt AUM grew 14.8% (0.9% because of flows and 13.9% because of MTM impact). Equity AUM mix also increased from 51.6% in Mar'23 to 57.4% in Feb'24. Passive/liquid AUM grew 32.3%/15.3%, respectively, in 11 months of FY24.

Rise in equity inflows led to 3% MoM AUM growth for industry in Feb'24; HDFC and NAM witness rise in AUM market share while ABSL and UTI decline again

Total industry AUM grew 3.1% MoM from INR 52.9trn in Jan'24 to INR 54.5trn in Feb'24. Total industry equity AUM grew 4% MoM (1.5% because of flows and 2.6% because of MTM impact) from INR 30.1trn in Jan'24 to INR 31.3trn in Feb'24. Total AUM inflows across segments declined 3% MoM from INR 1.23trn to INR 1.18trn in Feb'24 despite increase in inflows in equity segment from INR 421bn in Jan'24 to INR 445bn in Feb'24.

HDFC AMC's total AUM market share increased 9bps in Feb'24 to 11.36% while NAM witnessed 12bps increase in total AUM market share to 7.99%. ABSL and UTI witnessed a decline in total AUM market share again in Feb'24. ABSL's total AUM market share declined 13bps from 6.25% in Jan'24 to 6.12% in Feb'24 while UTI witnessed its total AUM market share decline 9bps from 5.44% in Jan'24 to 5.35% in Feb'24.

Ansuman Deb

 ansuman.deb@icicisecurities.com
 +91 22 6807 7312

Shubham Prajapati

shubham.prajapati@icicisecurities.com

Sanil Desai

sanil.desai@icicisecurities.com

Industry operating parameters remain healthy in Feb'24

- Retail investment in equity MF has seen a strong increase with equity schemes seeing 40% YoY increase in investments from individual investors in Feb'24. Individual investors held INR 32.87trn (~60.3% of total AUM) in Feb'24 vs INR 23.44trn (~57.6% of total AUM) in Feb'23.
- SIPs have seen strong growth with 38.5mn gross new accounts registered from Apr'23 till Feb'24 (Feb'24 witnessed 5mn gross new accounts additions) with total SIP accounts at 80.01mn in Feb'24 vs 63.60 at FY23 end. Average monthly SIP contribution in FY24-TD was INR 164bn (INR 192bn in Feb'24) vs INR 129bn in FY23. INR 1.79trn of AUM entered via SIP in FY24 with total SIP AUM at INR 10.5trn in Feb'24.
- Total MF investor accounts stood at 174.2mn in Feb'24 vs 145.7mn in Mar'23. Unique MF investors stood at 42mn in Dec'23 vs 37.7mn in Mar'23.
- MFs have seen strong net inflows of INR 5.2trn in 11MFY24 with equity schemes having highest inflows of INR 2.95trn, followed by liquid schemes at INR 1.6trn and debt schemes at INR 511bn.
- Feb'24 recorded net inflows of INR 445bn in equity AUM while liquid AUM witnessed net inflows of INR 664bn. Debt AUM witnessed modest net outflows of INR 26bn in Feb'24.

Tracking MF equity AUM market share

- **HDFC AMC** had witnessed 76bps increase in equity AUM market share since the start of FY24 and stood at 12.94% in Feb'24.
- **Nippon AMC** had witnessed 49bps increase in equity AUM market share since the start of FY24 and stood at 6.85% in Feb'24.
- **UTI AMC** had witnessed 41bps decline in equity AUM market share since the start of FY24 and stood at 3.97% in Feb'24.
- **Aditya Birla AMC** had witnessed 59bps decline in equity AUM market share since the start of FY24 and stood at 4.91% in Feb'24. In Jan'24, ABSL AMC had seen a consolidation in equity AUM market share at 4.96% but Feb'24 again witnessed a 5bps decline.

In Feb'24, HDFC AMC and NAM gained market share in equity AUM, while UTI's market share in equity AUM declined. ABSL had witnessed a decline in its market share since Apr'21 from 7.1% to 4.95% in Dec'23, but in Jan'24 ABSL witnessed consolidation in equity AUM market share at 4.96% but Feb'24 again witnessed a 5bps decline to 4.91%. HDFC AMC's equity market share increased 5bps while NAM witnessed 1bp increase in Feb'24 equity AUM share. UTI's equity market share declined 9bps in Feb'24.

Tracking MF fund returns

- **HDFC AMC** has been consistently ranked top 10 in fund performance over the last 1 year. The company's mid cap, large cap, large & mid cap, and multi cap schemes were all ranked between 5th – 7th in Feb'24. Flexi cap scheme's return ranking saw an improvement from 14th rank in Jan'24 to 11th rank in Feb'24. HDFC AMC's biggest equity scheme, HDFC Balanced Advantage Fund (AUM of INR 785bn in Jan'24) has consistently remained ranked 1 in return performance.
- **Nippon AMC**, which was consistently ranked 1st over the last 1 year in large and multicap schemes, has seen some dip in performance rankings in Feb'24 to 7th and 8th, respectively. The company's large & mid-cap fund which had seen an improvement in Dec'23 and Jan'24 saw a dip in ranking in Feb'24. Flexi cap scheme's performance ranking also declined to 14th in Feb'24.
- **UTI AMC's** performance ranking has remained below par with its ELSS and flexi cap schemes remaining in the bottom quartile for almost 1 year now. The company's focused fund scheme has seen improvement in performance ranking from 18th in Sep'23 to 16th in Feb'24 across 26 schemes.
- **Aditya Birla AMC** has seen an improvement in the performance of majority schemes over the last 1 year.

Monthly performance tracking is not optimal but we outline the trends. Feb'24 witnessed all AMCs' fund performance ranking slip modestly. Return ranking for most of HDFC AMC's funds remained stable in Feb'24. HDFC AMC's top performing funds like HDFC Large and Mid-Cap Fund witnessed its ranking slip from 2nd in Dec'23 to 4th in Jan'24 to 5th in Feb'24 and HDFC Top 100 Fund witnessed its ranking slip from 2nd in Dec'23 to 5th in Jan'24 to 7th in Feb'24. HDFC Balance Advantage fund maintained its 1st rank in fund performance. NAM's Nippon India Large Cap Fund and Nippon India Growth Fund, which were consistently ranked 1, witnessed their performance slip from 1st in Dec'23 to 4th in Jan'24 to 7th in Feb'24. NAM's flexi cap fund performance also declined from 5th In Dec'23 to 10th in Jan'24 to 14th in Feb'24. ABSL and UTI's fund performance rankings were stable in Feb'24 vs Jan'24 (refer Exhibits 20-23).

HDFC and NAM have higher % of equity AUM outperforming their benchmark vs ABSL and UTI

- **HDFC AMC's** 83% equity AUM outperformed its benchmark on a 1-year return basis. Outperformance % of AUM has been consistently over 60% over the last 1 year. On a 3/5 year return basis, 86%/55.6% of HDFC AMC's equity AUM outperformed its benchmark.
- **Nippon AMC** has also witnessed high levels of equity AUM outperforming its benchmark. 48% of equity AUM for NAM outperformed its benchmark on a 1-year return basis. On a 3/5 year return basis, 86.5%/62.7% of NAM's equity AUM outperformed its benchmark.
- **Aditya Birla AMC** has witnessed improvements in its scheme performance over the last 1 year. ABSL AMC's 16.2% of equity AUM outperformed its benchmark on a 1-year return basis. Over the last 1 year, % of equity AUM outperforming its benchmark has steadily increased for ABSL. On a 3/5 year return basis, 32.1%/14.2% of ABSL's equity AUM outperformed its benchmark.
- **UTI AMC's** 10.9% of equity AUM outperformed its benchmark on a 1-year return basis. On a 3/5 year return basis, 12.7%/5.9% of ABSL's equity AUM outperformed its benchmark (refer Exhibits 24-31).

Result of stress done by AMCs

SEBI had asked AMFI to conduct a stress test of small/midcap funds. This initiative is prompted by concerns regarding froth building and the increasing volatility in small and midcap market segments and consistent inflow of funds into small cap schemes. Some of the top AMCs have stopped inflows in these funds (refer Exhibit -1).

The stress test is aimed towards increasing investors' awareness of the risk associated with market downturns, aiming at fund manager's ability to liquidate investments in case of redemption pressure.

Methodology followed by AMCs: Time taken for pro-rata liquidation of 25%/50% of portfolio, after removing the bottom 20% of portfolio based on scrip liquidity, considering 10% participation volume of three-month daily average traded volumes on both NSE and BSE with three-fold volumes.

In small cap segment, we find that based on AUM, NAM is at the top with AUM of INR 460bn. However, it requires lower number of days i.e. only 13/27 days to liquidate its 25%/50% of portfolio compared to other AMCs. HDFC AMC ranks second in terms of AUM size and it will require 21/42 days to liquidate portfolio. SBI MF ranks third in terms of AUM, however, it will require 30/60 days to liquidate its 25%/50% of small cap portfolios.

This can be attributed to the scheme's concentration to large, mid and small cap. For example, for NAM, despite being higher AUM size in small cap space among players, its exposure to small cap stocks is only 51% (top 15 stocks) vs SBI MF's 100% exposure to small cap. This has resulted in lower number of days for NAM compared to SBI MF (refer Exhibits 2-4).

Exhibit 1: Recent changes done by AMCs in inflows and exit loads

Date	Changes done by AMCs	Links
Jun-23	Tata Mutual Fund suspends fresh inflows into Tata small-cap fund	Link
Jul-23	Nippon India Small Cap Fund stops lump sum subscription, fresh SIPs continue with limits	Link
Feb-23	Kotak Mahindra MF limits lump sum investments in its small cap fund	Link
Mar-23	ICICI Prudential 5th mutual fund to restrict inflow in small cap schemes	Link
Mar-23	Nippon small cap mutual fund revises exit load. The tenure for the exit load will be changed from one month to one year.	Link
Mar-23	Motilal Oswal Small Cap Fund's exit load will now stand at 1% for redemptions made within one year from the date of allotment, as opposed to the previous exit load of 1% for redemptions within 15 days.	Link

Source: I-Sec research, Company data

Exhibit 2: Stress test result of small-cap schemes

Small-cap funds	AUM (INR bn)	Days required to liquidate 25% of portfolio	Days required to liquidate 50% of portfolio	AUM share of top 15 stocks
Nippon India Small Cap Fund	460	13	27	22%
HDFC Small Cap Fund	286	21	42	43%
SBI Small Cap Fund	255	30	60	46%
Axis Small Cap Fund	196	14	28	43%
Quant Small Cap Fund	172	11	22	53%
Kotak Small Cap Fund	142	17	33	38%
HSBC Small Cap Fund	137	7	15	34%
DSP Small Cap Fund	137	16	32	39%
Franklin India Smaller Companies Fund	118	6	12	39%
Canara Robeco Small Cap Fund	96	7	13	30%
ICICI Prudential Smallcap Fund	74	5	10	35%
Tata Small Cap Fund	63	18	35	48%
Aditya Birla Sun Life Small Cap Fund	54	5	10	31%
Bandhan Small Cap Fund	44	1	3	27%
Invesco India Smallcap Fund	37	2	4	34%
UTI Small Cap Fund	36	2	4	30%
Mahindra Manulife Small Cap Fund	35	2	3	36%
Edelweiss Small Cap Fund	31	2	3	34%
Sundaram Small Cap Fund	30	3	5	37%
ITI Small Cap Fund	18	1	1	30%
Motilal Oswal Small Cap Fund	15	2	3	55%
PGIM India Small Cap Fund	14	1	3	45%
Union Small Cap Fund	13	1	1	35%
Baroda Bnp Paribas Small Cap Fund	13	1	1	39%
Bank Of India Small Cap Fund	9	1	2	35%
LIC Mf Small Cap Fund	2	0	0	44%
Quantum Small Cap Fund	0	1	1	40%

Source: I-Sec research, Company data, Ace MF

Exhibit 3: Stress test result of mid-cap schemes

Mid-cap funds	AUM (INR bn)	Days required to liquidate 25% of portfolio	Days required to liquidate 50% of portfolio	AUM share of top 15 stocks
HDFC Mid-Cap Opportunities Fund	602	12	23	46%
Kotak Emerging Equity Fund	397	17	34	43%
Axis Midcap Fund	252	6	12	45%
Nippon India Growth Fund	245	4	7	32%
SBI Magnum Midcap Fund	165	12	24	44%
DSP Midcap Fund	163	9	17	48%
Mirae Asset Midcap Fund	145	4	8	38%
Franklin India Prima Fund	102	2	4	35%
Sundaram Mid Cap Fund	102	2	4	41%
UTI Mid Cap Fund	100	2	4	33%
PGIM India Midcap Opportunities Fund	100	2	4	36%
HSBC Mid Cap Fund	97	4	7	37%
Motilal Oswal Midcap Fund	85	5	10	96%
ICICI Prudential MidCap Fund	55	1	2	45%
Quant Mid Cap Fund	54	3	6	79%
Edelweiss Mid Cap Fund	51	1	2	46%
Aditya Birla Sun Life Midcap Fund	50	2	4	38%
Invesco India Midcap Fund	42	1	2	51%
Tata Mid Cap Growth Fund	33	2	3	40%
Mahindra Manulife Mid Cap Fund	22	0	1	38%
Canara Robeco Mid Cap Fund	20	1	2	38%
Baroda BNP Paribas Mid Cap Fund	18	1	1	40%
Bandhan Midcap Fund	11	0	0	38%
Union Midcap Fund	10	0	0	34%
JM Midcap Fund	8	0	1	42%
ITI Mid Cap Fund	7	0	0	32%
LIC MF Mid Cap Fund	2	0	0	42%
Taurus Mid Cap Fund	1	0	0	48%

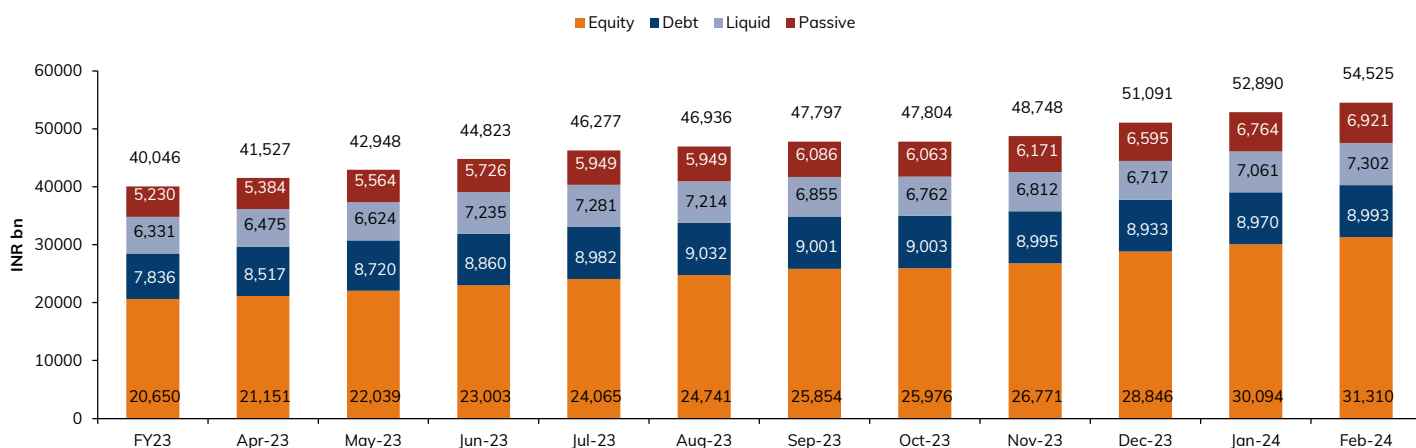
Source: I-Sec research, Company data, Ace MF

Exhibit 4: Schemes with higher holdings in large caps are generally able to liquidate faster

Small-cap funds	AUM (INR bn)	Days required to liquidate 25% of portfolio	Days required to liquidate 50% of portfolio	AUM share of top 15 stocks holdings	% of Small cap stocks in Top 15 stock holdings	% of Mid cap stocks in Top 15 stock holdings	% of Large cap stocks in Top 15 stock holdings
SBI Small Cap Fund	255	30	60	46%	100%	0%	0%
HDFC Small Cap Fund	286	21	42	43%	76%	14%	10%
Tata Small Cap Fund	63	18	35	48%	100%	0%	0%
Kotak Small Cap Fund	142	17	33	38%	100%	0%	0%
DSP Small Cap Fund	137	16	32	39%	92%	8%	0%
Axis Small Cap Fund	196	14	28	43%	80%	15%	4%
Nippon India Small Cap Fund	460	13	27	22%	51%	23%	26%
Quant Small Cap Fund	172	11	22	53%	56%	0%	44%
HSBC Small Cap Fund	137	7	15	34%	74%	20%	6%
Canara Robeco Small Cap Fund	96	7	13	30%	72%	15%	13%

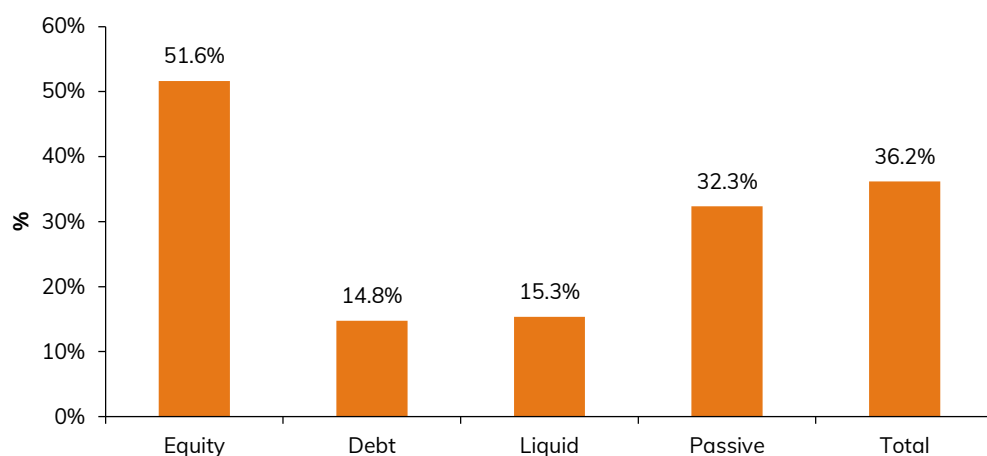
Source: I-Sec research, Company data, Ace MF

Exhibit 5: Overall AUM trend in FY24



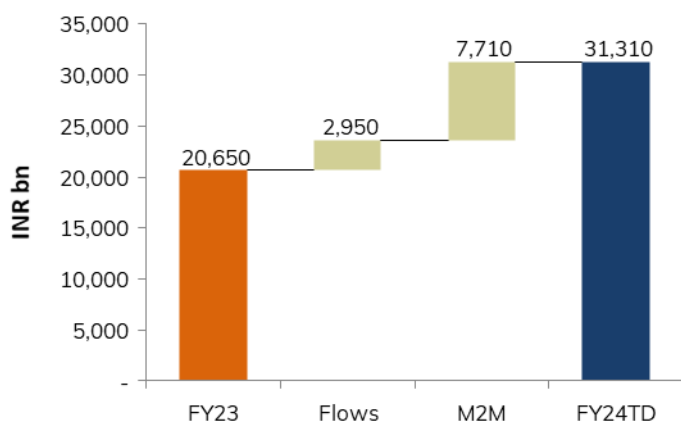
Source: I-Sec research, AMFI

Exhibit 6: Industry AUM YTD growth in FY24



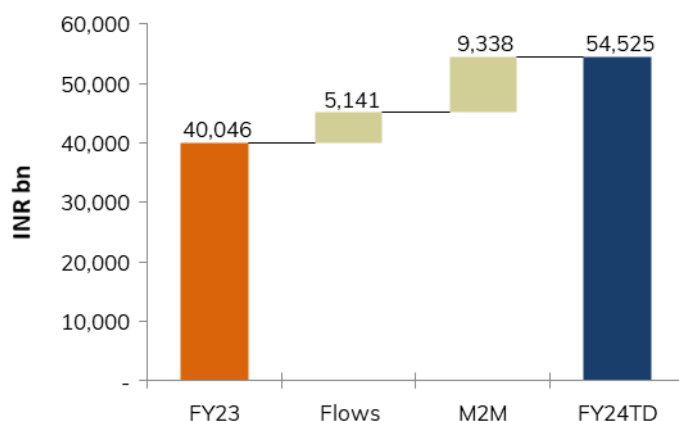
Source: I-Sec research, AMFI

Exhibit 7: Equity AUM growth breakup

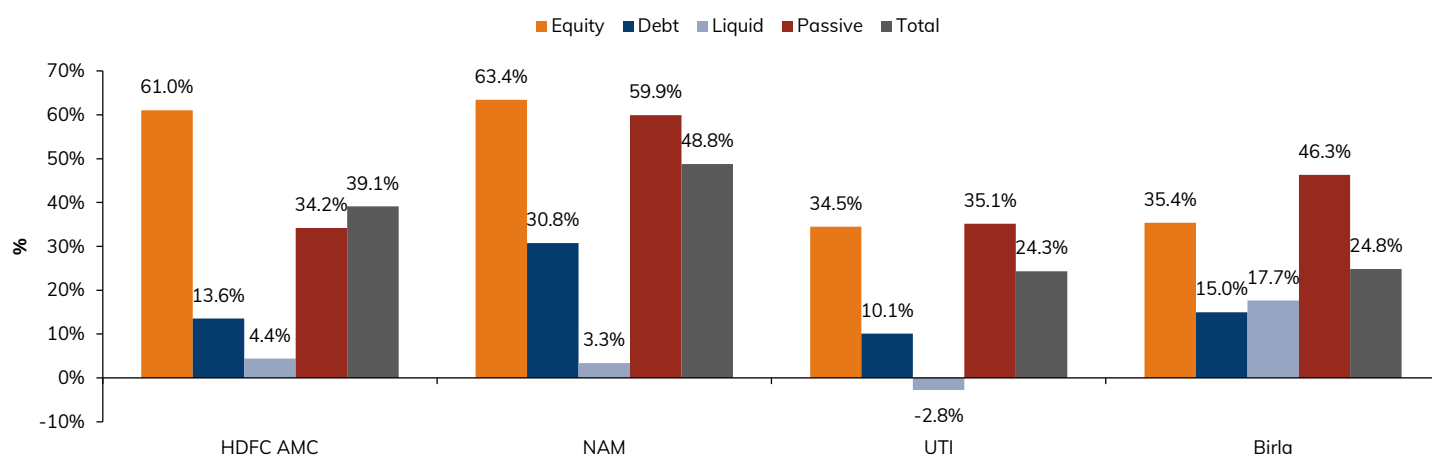


Source: I-Sec research, AMFI

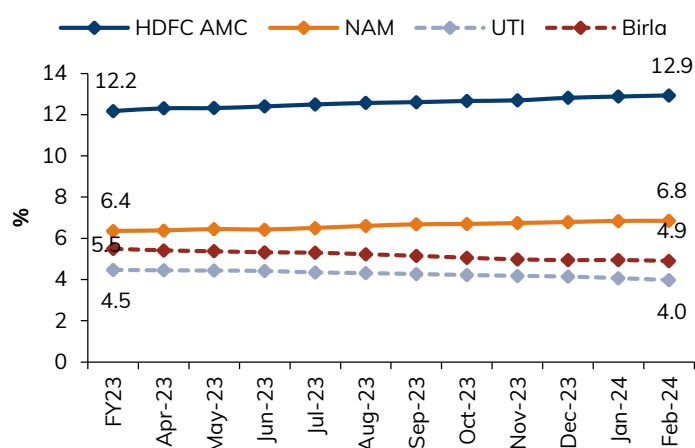
Exhibit 8: Total AUM growth breakup



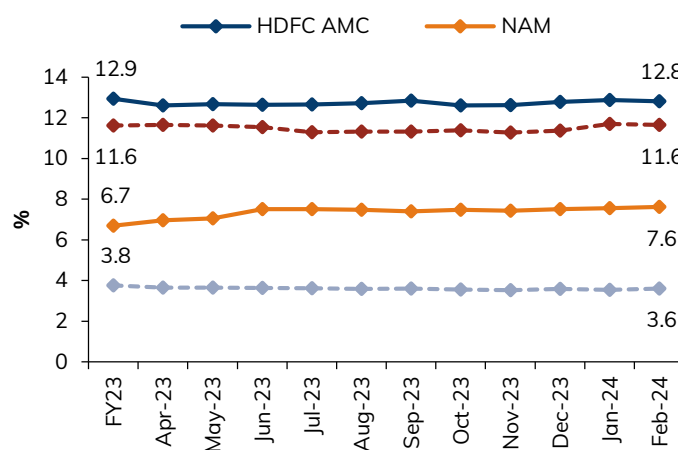
Source: I-Sec research, AMFI

Exhibit 9: Segment-wise YTD growth for 4 listed AMC in FY24


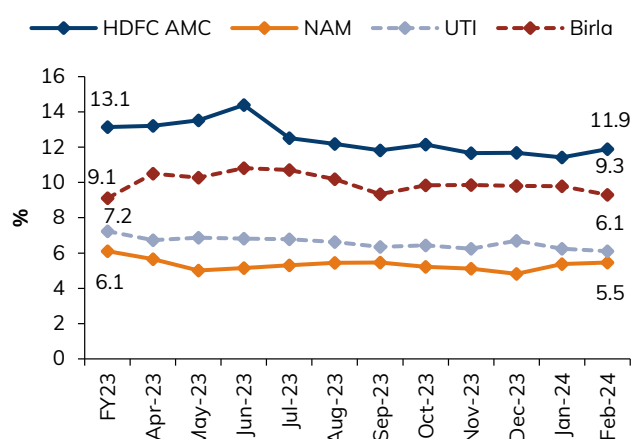
Source: I-Sec research, AMFI

Exhibit 10: Equity AUM market share trend


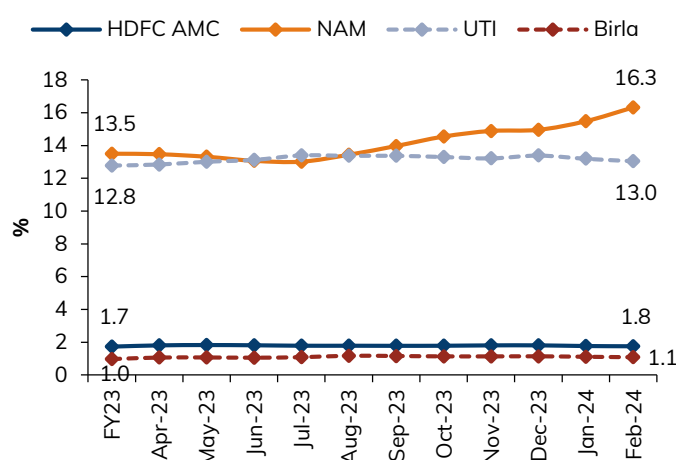
Source: I-Sec research, AMFI

Exhibit 11: Debt AUM market share trend


Source: I-Sec research, AMFI

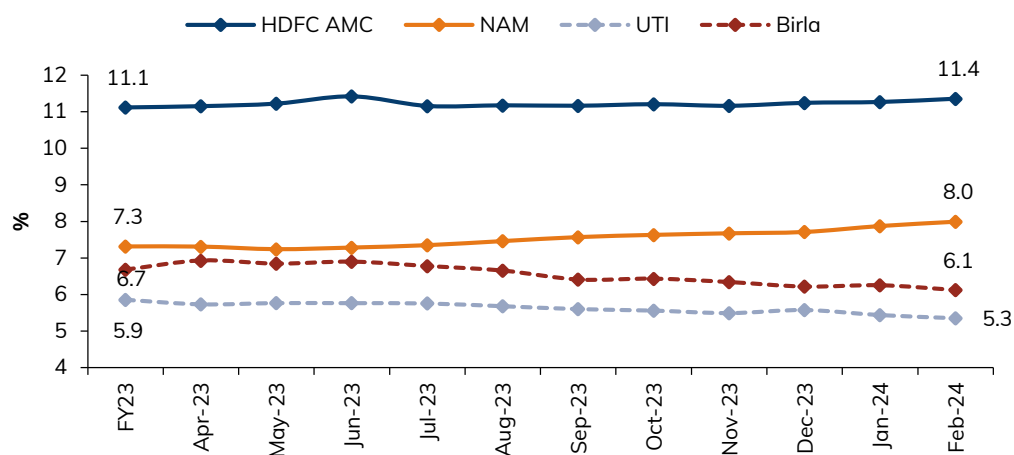
Exhibit 12: Liquid AUM market share trend


Source: I-Sec research, AMFI

Exhibit 13: Passive AUM market share trend


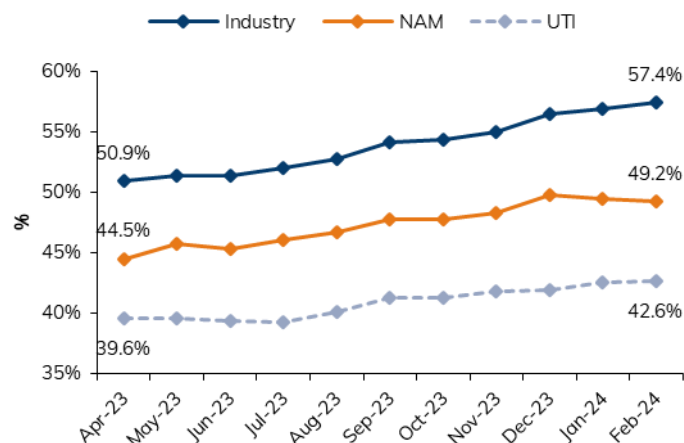
Source: I-Sec research, AMFI

Exhibit 14: Total AUM market share trend



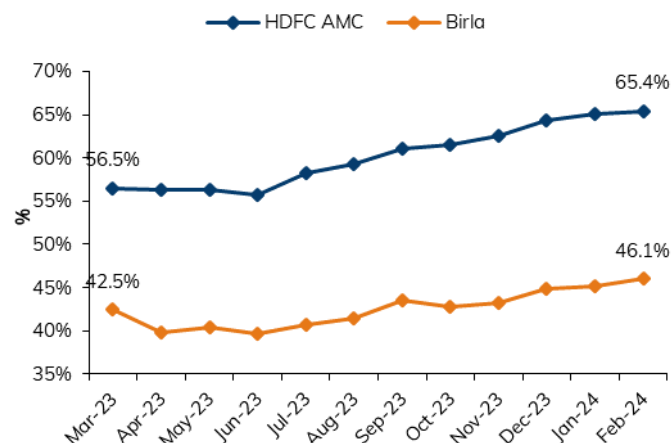
Source: I-Sec research, AMFI

Exhibit 15: Equity mix as a % of AUM has increased for AMCs in FY24



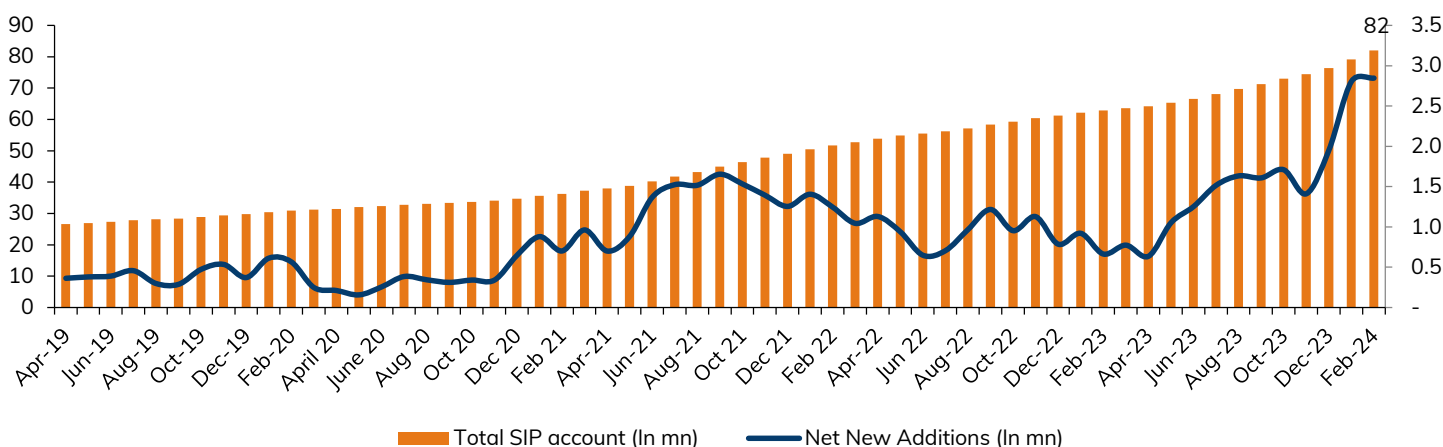
Source: I-Sec research, AMFI

Exhibit 16: Equity mix as a % of AUM has increased for AMCs in FY24

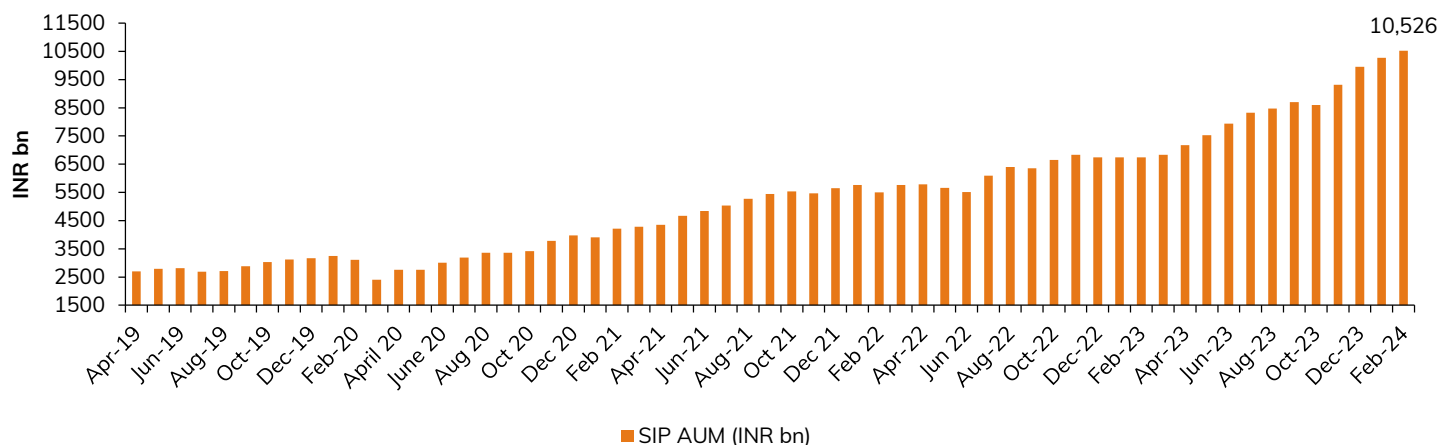


Source: I-Sec research, AMFI

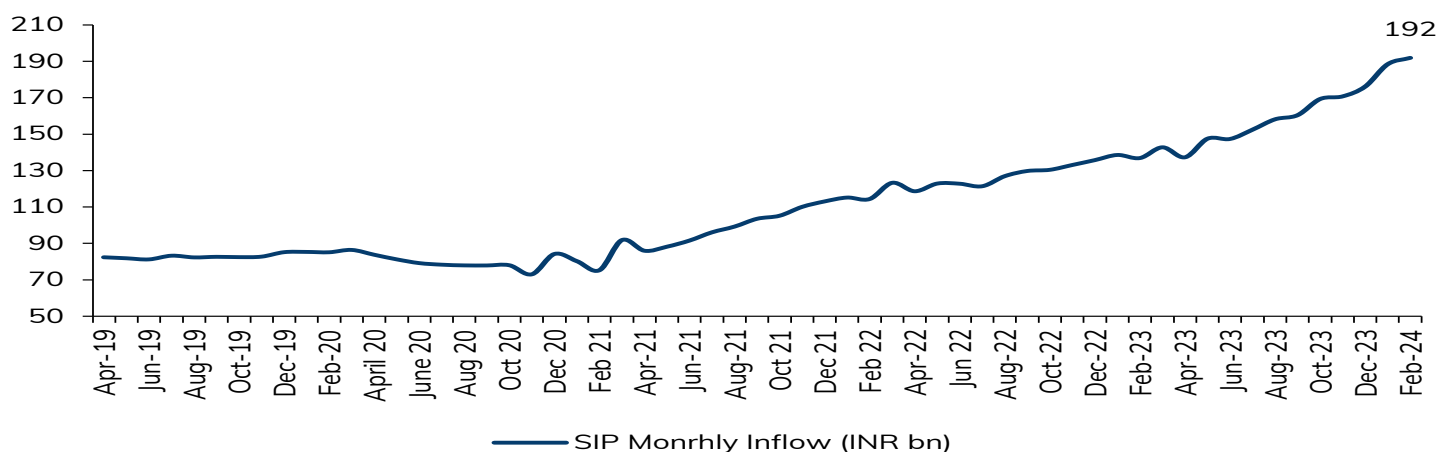
Exhibit 17: Total SIP accounts have reached 82mn in Feb'24



Source: I-Sec research, AMFI

Exhibit 18: Total SIP AUM reached INR 10.5trn in Feb'24

Source: I-Sec research, AMFI

Exhibit 19: Monthly SIP contribution reached INR 192bn in Feb'24

Source: I-Sec research, AMFI

Exhibit 20: HDFC AMC scheme performance

Type	Fund	Equity AUM (INR bn)	Return (1Yr)	Number of Funds (as on Feb'24)	Rank - Feb-24	Rank - Jan-24	Rank - Dec-23	Rank - Sep'23	Rank - Feb-23
Equity Linked Savings Scheme	HDFC TaxSaver(G)	129	45.0	39	6	8	6	5	1
Flexi Cap Fund	HDFC Flexi Cap Fund(G)	435	42.4	22	11	14	13	2	1
Focused Fund	HDFC Focused 30 Fund(G)	84	39.9	26	8	8	8	14	1
Large & Mid Cap	HDFC Large and Mid Cap Fund-Reg(G)	161	48.9	26	5	4	2	2	6
Mid Cap Fund	HDFC Mid-Cap Opportunities Fund(G)	561	57.3	29	4	5	4	1	2
Large Cap	HDFC Top 100 Fund(G)	306	37.9	30	7	5	2	2	2
Multi Cap	HDFC Multi Cap Fund-Reg(G)	118	50.6	11	5	5	2	1	2
Balance Advantage	HDFC Balanced Advantage Fund(G)	785	40.5	18	1	1	1	1	1

Source: I-Sec research, Ace MF; Note: Ranking is done based on 1 year return for the period

Exhibit 21: NAM scheme performance

Type	Fund	Equity AUM (INR bn)	Return (1Yr)	Number of Funds (as on Feb'24)	Rank - Feb-24	Rank - Jan-24	Rank - Dec-23	Rank - Sep'23	Rank - Feb-23
Equity Linked Savings Scheme	Nippon India Tax Saver (ELSS) Fund(G)	139	40.3	39	13	17	16	10	15
Flexi Cap Fund	Nippon India Flexi Cap Fund-Reg(G)	58	40.2	22	14	10	5	9	15
Focused Fund	Nippon India Focused Equity Fund(G)	70	32.2	26	19	16	14	14	10
Large & Mid Cap	Nippon India Vision Fund(G)	42	44.4	26	9	6	5	10	11
Mid Cap Fund	Nippon India Growth Fund(G)	242	54.3	29	7	4	1	4	7
Large Cap	Nippon India Large Cap Fund(G)	225	42.2	30	5	4	1	1	1
Multi Cap	Nippon India Multi Cap Fund(G)	266	48.2	11	8	6	4	2	1
Balance Advantage	Nippon India Balanced Advantage Fund(G)	51	23.2	18	9	9	9	14	6

Source: I-Sec research, Ace MF; Note: Ranking is done based on 1 year return for the period

Exhibit 22: UTI AMC scheme performance

Type	Fund	Equity AUM (INR bn)	Return (1Yr)	Number of Funds (as on Feb'24)	Rank - Feb-24	Rank - Jan-24	Rank - Dec-23	Rank - Sep'23	Rank - Feb-23
Equity Linked Savings Scheme	UTI LT Equity Fund (Tax Saving)-Reg(IDCW)	34	28.6	39	37	33	30	35	33
Flexi Cap Fund	UTI Flexi Cap Fund-Reg(IDCW)	236	20.1	22	34	32	32	32	28
Focused Fund	UTI Focused Equity Fund-Reg(G)	24	34.4	26	16	15	10	18	8
Large & Mid Cap	UTI Core Equity Fund-Reg(G)	24	44.8	26	7	9	4	4	9
Mid Cap Fund	UTI Mid Cap Fund-Reg(IDCW)	96	38.4	29	25	26	27	23	21
Large Cap	UTI Mastershare-Reg(IDCW)	117	26.5	30	25	26	26	25	21

Source: I-Sec research, Ace MF; Note: Ranking is done based on 1 year return for the period

Exhibit 23: ABSL scheme performance

Type	Fund	Equity AUM (INR bn)	Return (1Yr)	Number of Funds (as on Feb'24)	Rank - Feb-24	Rank - Jan-24	Rank - Dec-23	Rank - Sep'23	Rank - Feb-23
Equity Linked Savings Scheme	Aditya Birla SL ELSS Tax Relief 96(IDCW)	146	30.7	39	34	36	39	34	32
Flexi Cap Fund	Aditya Birla SL Flexi Cap Fund(G)	192	35.7	22	19	22	22	13	20
Focused Fund	Aditya Birla SL Focused Equity Fund(G)	68	35.3	26	14	18	21	14	16
Large & Mid Cap	Aditya Birla SL Equity Advantage Fund (IDCW)	54	33.9	26	22	20	20	23	26
Mid Cap Fund	Aditya Birla SL Midcap Fund(G)	49	43.5	29	20	16	11	13	24
Large Cap	Aditya Birla SL Frontline Equity Fund(G)	260	32.0	30	19	19	17	10	13
Multi Cap	Aditya Birla SL Multi-Cap Fund-Reg(G)	50	37.8	11	16	16	14	9	10
Balance Advantage	Aditya Birla SL Balanced Advantage Fund(G)	48	20.8	18	14	13	12	7	9

Source: I-Sec research, Ace MF; Note: Ranking is done based on 1 year return for the period

Exhibit 24: Outperformance of key schemes compared to their benchmarks

Scheme Type	Scheme Name	Benchmark	Equity AUM (INR bn)	1 year Out-performance vs Benchmark (%)	3 year out-performance vs Benchmark (%)	5 year out-performance vs Benchmark (%)
Equity Linked Savings Scheme	HDFC ELSS Tax saver(G)	NIFTY 500 - TRI	129	4.9	5.3	-0.6
	Nippon India ELSS Tax Saver Fund(G)	NIFTY 500 - TRI	139	0.8	2.9	-3.1
	Aditya Birla SL ELSS Tax Saver Fund(IDCW)	NIFTY 500 - TRI	147	-8.0	-10.3	-8.0
Flexi Cap Fund	HDFC Flexi Cap Fund(G)	NIFTY 500 - TRI	435	1.7	7.1	1.2
	Nippon India Flexi Cap Fund-Reg(G)	NIFTY 500 - TRI	58	3.7		
	Aditya Birla SL Flexi Cap Fund(G)	NIFTY 500 - TRI	192	-2.2	-3.0	-2.0
Focused Fund	HDFC Focused 30 Fund(G)	NIFTY 500 - TRI	84	1.2	8.7	1.2
	Nippon India Focused Equity Fund(G)	S&P BSE 500 - TRI	70	-4.3	0.6	0.3
	Aditya Birla SL Focused Fund(G)	NIFTY 500 - TRI	69	-5.2	-4.1	-2.1
Large & Mid Cap	HDFC Large and Mid Cap Fund-Reg(G)	NIFTY LargeMidcap 250 - TRI	161	3.9	4.3	0.8
	Nippon India Vision Fund(G)	NIFTY LargeMidcap 250 - TRI	42	0.8	-1.5	-2.0
	Aditya Birla SL Equity Advantage Fund(IDCW)	NIFTY LargeMidcap 250 - TRI	54	-7.1	-9.3	-5.6
Mid Cap Fund	HDFC Mid-Cap Opportunities Fund(G)	Nifty Midcap 150 - TRI	561	-3.1	1.1	-0.5
	Nippon India Growth Fund(G)	Nifty Midcap 150 - TRI	242	-1.6	-0.1	0.4
	Aditya Birla SL Midcap Fund(G)	Nifty Midcap 150 - TRI	49	-11.9	-5.9	-6.4
Large Cap	HDFC Top 100 Fund(G)	NIFTY 100 - TRI	306	7.4	5.0	0.1
	Nippon India Large Cap Fund(G)	S&P BSE 100 - TRI	225	9.0	6.5	0.7
	Aditya Birla SL Frontline Equity Fund(G)	NIFTY 100 - TRI	260	0.6	0.3	-0.7
Multi Cap	HDFC Multi Cap Fund-Reg(G)	Nifty500 Multicap 50:25:25 - TRI	118	4.9		
	Nippon India Multi Cap Fund(G)	Nifty500 Multicap 50:25:25 - TRI		1.7	8.0	
	Aditya Birla SL Multi-Cap Fund-Reg(G)	Nifty500 Multicap 50:25:25 - TRI	50	-9.1		
Balance Advantage	HDFC Balanced Advantage Fund(G)	NIFTY 50 - TRI	526	13.0	8.8	2.6
	Nippon India Balanced Advantage Fund(G)	S&P BSE SENSEX - TRI	51	-1.6	-3.9	-4.2
	Aditya Birla SL Balanced Advantage Fund(G)	S&P BSE SENSEX - TRI	48	-3.6	-5.1	-4.1

Source: I-Sec research, Ace MF

Exhibit 25: UTI AMC's active equity AUM outperformance relative to its benchmark

	1 year		3 year		5 year	
	Mix (%)	Equity AUM (INR bn)	Mix (%)	Equity AUM (INR bn)	Mix (%)	Equity AUM (INR bn)
Mix of Equity AUM Out Performing benchmark	10.9%	95	12.7%	111	5.9%	51
Mix of equity AUM Under Performing benchmark	86.4%	756	78.7%	688	81.5%	713
Others	2.7%	23	8.6%	75	12.6%	110
Total	-	874	-	874	-	874
Average outperformance (%)		6.0		4.3		2.6

Source: I-Sec research, Ace MF; Note: Others include schemes which don't have performance history for the given period

Exhibit 26: HDFC AMC's active equity AUM outperformance relative to its benchmark

	1 year		3 year		5 year	
	Mix (%)	Equity AUM (INR bn)	Mix (%)	Equity AUM (INR bn)	Mix (%)	Equity AUM (INR bn)
Mix of Equity AUM Out Performing benchmark	83.2%	2,521	86.2%	2,614	55.6%	1,686
Mix of equity AUM Under Performing benchmark	15.0%	454	5.6%	170	34.8%	1,054
Others	1.9%	56	8.1%	247	9.6%	292
Total	-	3,031	-	3,031	-	3,031
Average outperformance (%)		9.2		6.1		2.6

Source: I-Sec research, Ace MF; Note: Others include schemes which don't have performance history for the given period

Exhibit 27: NAM's active equity AUM outperformance relative to its benchmark

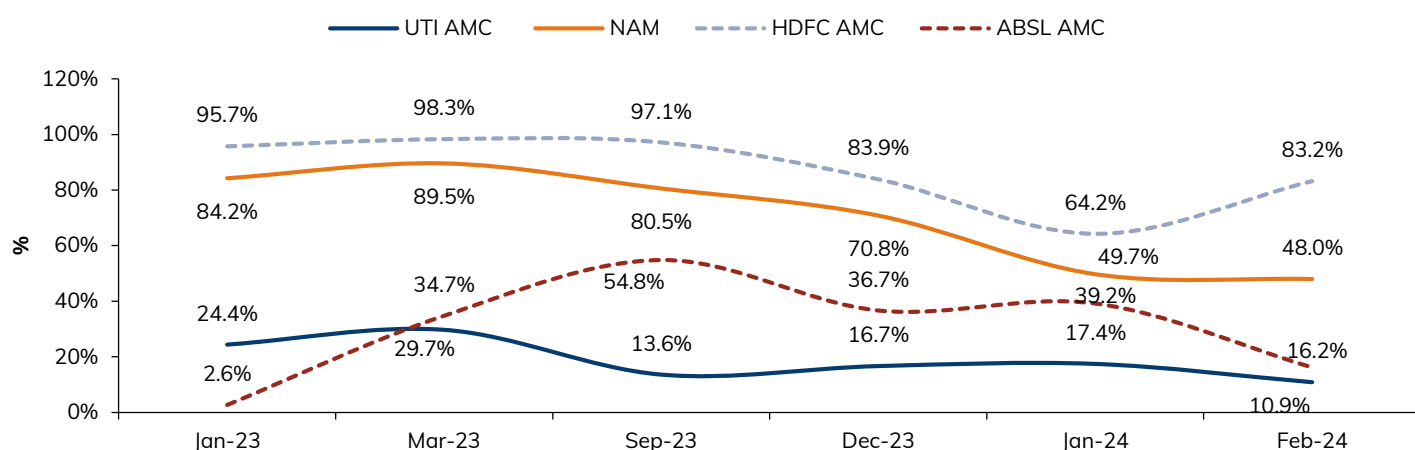
	1 year		3 year		5 year	
	Mix (%)	Equity AUM (INR bn)	Mix (%)	Equity AUM (INR bn)	Mix (%)	Equity AUM (INR bn)
Mix of Equity AUM Out Performing benchmark	48.0%	874	86.5%	1,576	62.7%	1,142
Mix of equity AUM Under Performing benchmark	51.4%	935	9.7%	176	18.1%	329
Others	0.7%	12	3.8%	70	19.2%	350
Total	0	1,821	-	1,821	-	1,821
Average outperformance (%)		7.8		4.3		2.6

Source: I-Sec research, Ace MF; Note: Others include schemes which don't have performance history for the given period

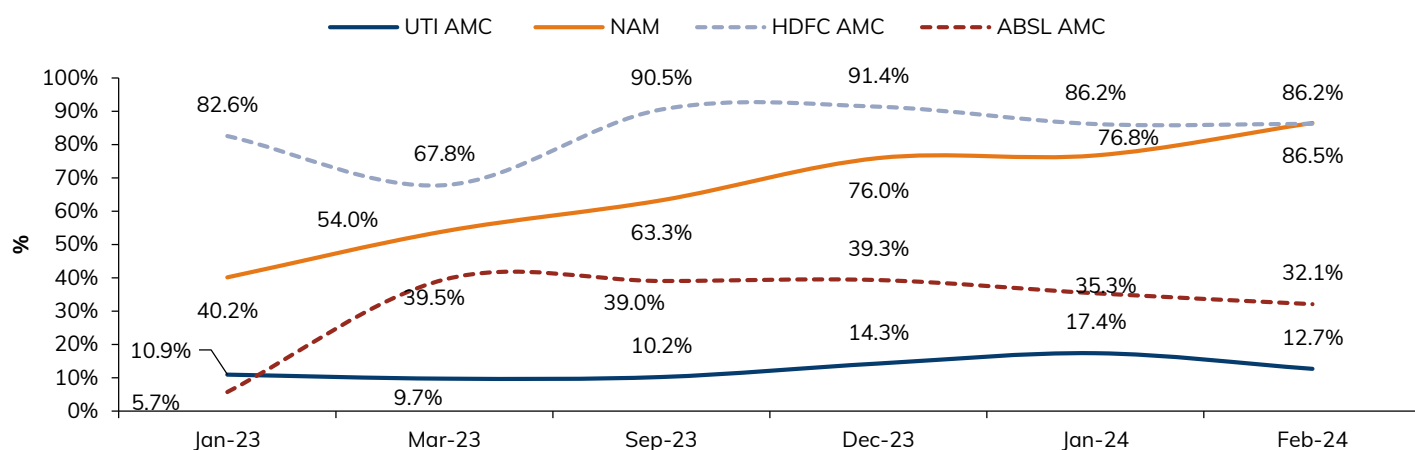
Exhibit 28: ABSL's active equity AUM outperformance relative to its benchmark

	1 year		3 year		5 year	
	Mix (%)	Equity AUM (INR bn)	Mix (%)	Equity AUM (INR bn)	Mix (%)	Equity AUM (INR bn)
Mix of Equity AUM Out Performing benchmark	16.2%	213	32.1%	423	14.2%	187
Mix of equity AUM Under Performing benchmark	83.1%	1,094	60.7%	800	74.8%	985
Others	0.8%	10	7.2%	95	11.0%	145
Total	-	1,317	-	1,317	-	1,317
Average outperformance (%)		10.5		3.2		2.1

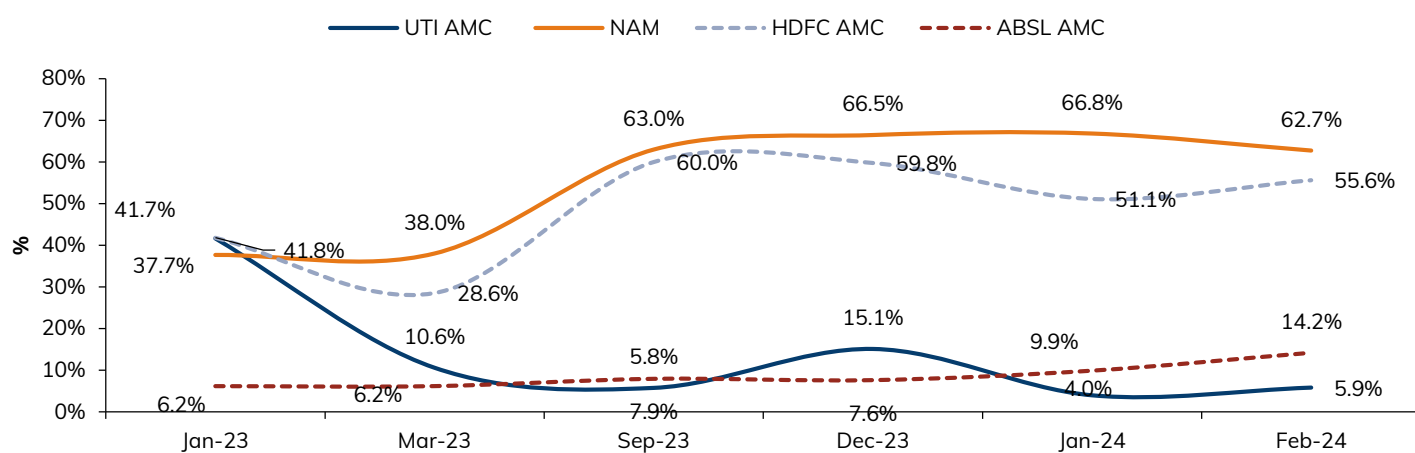
Source: I-Sec research, Ace MF; Note: Others include schemes which don't have performance history for the given period

Exhibit 29: Trend of % equity AUM outperforming benchmark on a 1-year return basis

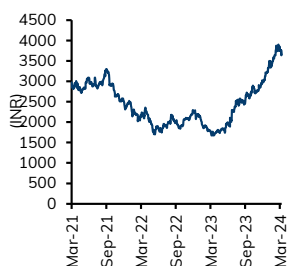
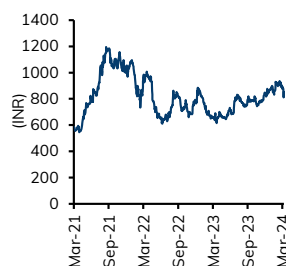
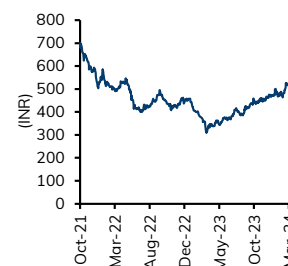
Source: I-Sec research, Ace MF; Note: Chart denotes the % of AUM which has outperformed the benchmark

Exhibit 30: Trend of % equity AUM outperforming benchmark on a 3-year return basis

Source: I-Sec research, Ace MF; Note: Chart denotes the % of AUM which has outperformed the benchmark

Exhibit 31: Trend of % equity AUM outperforming benchmark on a 5-year return basis

Source: I-Sec research, Ace MF; Note: Chart denotes the % of AUM which has outperformed the benchmark

Price charts**HDFC AMC****Nippon Life India AMC****UTI AMC****Aditya Birla Sun Life AMC**

Source: Bloomberg

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
