

FUND PICK RELIANCE TOP 200

A consistent outperformer, especially in bull markets

Launched in August 2007, Reliance Top 200 Fund is classified under the large cap schemes category of CRISIL Mutual Fund Ranking. It has featured in the top 30 percentile (CRISIL Fund Rank 1 or 2) in three consecutive quarters ended September 2017. The fund's month-end assets under management tallied at ₹6,381 crore in November 2017.

The fund's primary investment objective is to generate long-term capital appreciation by investing in equity and equity-related instruments of companies whose market capitalisation is within the range of highest and lowest market cap of S&P BSE 200 Index. It is managed by Sailesh Raj Bhan & Ashwani Kumar.

Strong performance

The fund comfortably outperformed the benchmark (S&P BSE 200) and its category (funds ranked under the large cap category in September 2017 CRISIL Mutual Fund Ranking) in all the trailing periods under analysis.

Of the market phases under analysis, the fund notably outperformed the category and the benchmark in bull phases. However, it underperformed the category in bear phases. The fund's performance in the current phase is noteworthy as is evident from 31.42 per cent annualised returns compared with 26.59 per cent by the category and 27.03 per cent by the benchmark.

An investment of ₹1,000 in the fund on August 8, 2007 (its

inception) would have grown to ₹3,242 on December 14, 2017 at an annualised rate of 12.02 per cent, surpassing the category and the benchmark which would have grown to ₹2,953 (11.02 per cent) and 2,420 (8.91 per cent), respectively.

Retail investors are best suited to invest through the systematic investment plan (SIP) route which offers an opportunity to invest a fixed sum at regular intervals. Investments in Reliance Top 200 Fund through the SIP route would have reaped rich rewards compared to similar investments in the benchmark across the time frames considered.

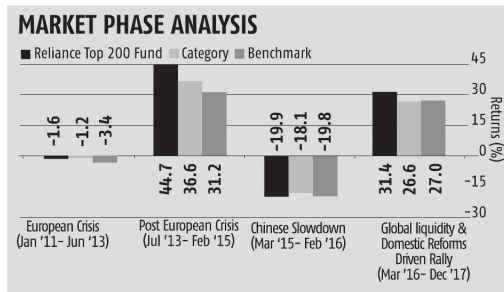
Portfolio analysis

Banks (23.16 per cent), auto (9.85 per cent), software (9.33

per cent), petroleum products (8.73 per cent) and pharmaceuticals (7.35 per cent) were the top sectors by average exposure over the past three years, together constituting about 58.42 per cent of the portfolio. Of these, automobile, petroleum products and banks also featured among the top contributors to the fund's performance.

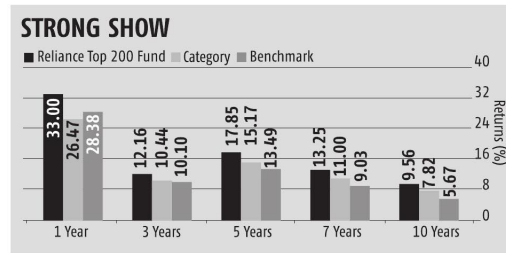
Auto led the list of sectoral performers with stocks such as TVS Motor (tripled during the holding period) and Maruti Suzuki propelling the fund's performance. Petroleum products featured next with Reliance Industries and Indian Oil (more than doubled) being the prime performers.

Exposure to banks was dominated by State Bank of



India, HDFC Bank, ICICI Bank and Axis Bank. Stock picks such as HDFC Bank and YES Bank augured well for the fund. However, the fund has trimmed its exposure to banks over the past year from 25.83 per cent in November 2016 to 18.67 per cent in

November 2017. Over the past year, the fund has built exposure to finance (9.42 per cent as of November 2017) and pharmaceutical (11.32 per cent) sectors, and trimmed exposure to industrial capital goods (3.06 per cent) and petroleum products (5.50



SIP returns	Total amount invested (principal ₹)	Reliance Top 200 Fund		Benchmark	
		Market value (₹)	Return (%)	Market value (₹)	Returns (%)
1-year	12,000	13,529	26.96	13,160	20.26
3-year	36,000	46,262	17.51	44,410	14.55
5-year	60,000	96,007	19.20	86,044	14.65
10-year	1,20,000	2,77,048	16.09	2,27,045	12.35

Returns as of December 14, 2017, Return for one-year is absolute, rest annualised

per cent). The fund held 97 stocks across 25 sectors over the past three years. Of these, 14 stocks have been held consistently during this period which accounted for 37.76 per cent of the fund's portfolio.