



## Reliance Large Cap Fund

## Type &amp; Investment Objective SEBI Categorisation: Large Cap Fund

The fund predominantly invests into equity and equity related instruments of large cap companies.

## Fund Characteristics

The fund invest mainly in top 100 companies by market capitalisation can take upto 20% exposure to mid-cap stocks. The fund invests in companies which are market leaders in their respective business segment with proven track record of management, potential to generate free cash flows and has sustainability of business over the long term. The fund manager also looks at companies which generate high Return on Equity (ROE), expected to grow at high rate and are trading at reasonable valuations. To generate alpha in the portfolio, the fund manager also takes active sectoral bets, while keeping the overall sectoral weights within a range of the sectoral weights in benchmark index.

## Fund Commentary

- As per the fund manager, high frequency data were mixed with slower growth in consumption related indicators and industrial sector. Auto sales growth also moderated due to weaker growth in commercial vehicle and tractor sales in the recent months. However, continued double digit growth in banks' credit, improving job growth and expansion in Purchasing Managers' Index of manufacturing sector though at slower pace, indicated signs of recovery in overall economic activity and consumption demand.
- As per the fund manager, equity market is trading at moderate valuations and earnings recovery would be one of the key factors to drive the performance of equity market over the medium term. As per the fund manager, earnings growth is likely to be driven by expected rise in investment activities and consumption demand in domestic market.
- The fund manager has positioned to get benefit from expected economic recovery in domestic market (led by cyclical low levels in earnings and improving capacity utilization) and mainly invested in quality companies from sectors like Capital Goods, Corporate Banks and Pharma, while remaining underweight on sectors like IT, Consumer Staples and Auto.
- As per the fund manager, equity market may remain volatile in the near term due to factors like inflation trajectory, outcome of general elections and announcement of macroeconomic data. Rise in crude oil prices and moderation of global growth may also have adverse impact on Indian economy in the near term.
- The fund manager has been maintaining concentrated portfolio of about 40-45 stocks and currently, top 10 stocks constitute around 51% of the portfolio. The fund manager is positive on Banking sector and has highest exposure in it. Apart from Banking, the other top sectoral holdings are Capital Goods, Oil & Gas, Pharma and Construction.
- Currently, the fund has around 81% exposure in large cap stocks and around 19% exposure in mid & small cap stocks.
- The fund is recommended for investors with an investment horizon of 2-3 years.

## Ratios ^

Avg P/E Value	31.96	Beta (Slope)*	1.00
Avg P/B Value	3.98	Sharpe*	0.20
Avg Dividend Yield	1.24	Std.Dev*	4.41
Average Market capitalization (in Crs)	172221		

\*Ratio calculated on three years monthly rolling returns

## Additional Scheme Features

Option	Growth and Dividend
Exit Load	If redeemed bet. 0 Month to 12 Month: Exit Load is 1%. 10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO):1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units. Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.
Benchmark	S&P BSE 100
Apr 2019 [Fund Size in Crs]	12,771.59
NAV: 52 Week High / Low: Rs.	35.85 / 30.38

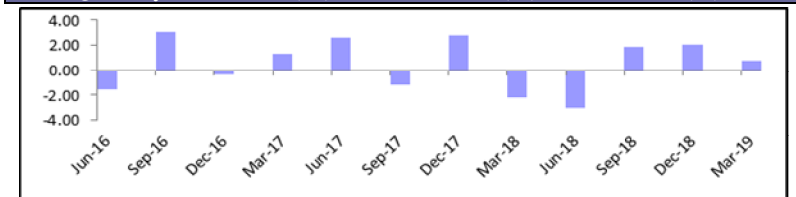
## Fund Manager: Sailesh Raj Bhan



This product is suitable for investors who are seeking\*:  
 • Long term capital growth  
 • Investment predominantly into equity and equity related instruments of large cap companies

\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

## Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)



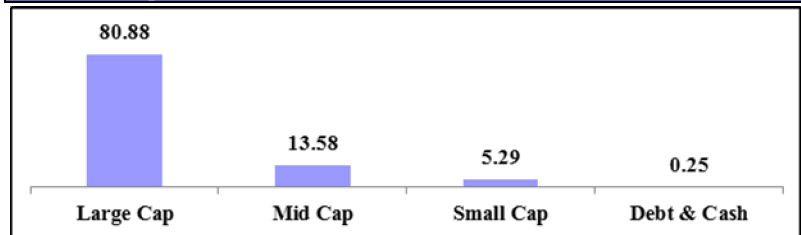
## Top Holdings ^

Company (%)	Fund
State Bank of India	9.46
Larsen & Toubro Ltd.	6.34
Axis Bank Ltd.	6.00
ICICI Bank Ltd.	5.42
ITC Ltd.	4.97
<b>Total</b>	<b>32.20</b>

## Sector (%)

Sector (%)	Fund
Banks & Finance	33.51
Capital Goods	12.72
Oil & Gas, Energy	9.61
Pharma	9.48
Housing & Construction	7.57
<b>Total</b>	<b>72.88</b>

## Portfolio Composition (%) ^



## Calendar Year Returns (%)

Period	Fund	S&P BSE 100
<b>2019#</b>	6.68	6.34
<b>2018</b>	-0.20	1.18
<b>2017</b>	38.53	31.60
<b>2016</b>	2.23	3.57

## Trailing Returns (%) ^

Period	Fund	S&P BSE 100
<b>3 Months</b>	9.13	9.12
<b>6 Months</b>	12.83	13.31
<b>1 Year</b>	8.24	6.41
<b>3 Year</b>	16.90	14.16
<b>5 Year</b>	16.82	12.06
<b>Since Inception</b>	11.40	--

## Returns (%) in various market cycles

Period	Fund	S&P BSE 100
<b>Up Phase</b>		
<b>19/08/2013 to 02/03/2015</b>	59.91	40.17
<b>11/02/2016 to 17/07/2017</b>	33.81	29.99
<b>Down Phase</b>		
<b>03/03/2015 to 11/02/2016</b>	-21.16	-22.51
<b>05/11/2010 to 20/12/2011</b>	-27.13	-27.15

^ Data as on 30 April 2019. Returns are Absolute for <= 1 year and Compounded Annualised for > 1 year. # CYTD as on 30 April 2019

Source for entire data stated above is ICRA Online Ltd. (For Disclaimer of ICRA Online Ltd, refer <http://www.icraonline.com/legal/standard-disclaimer.html>)

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