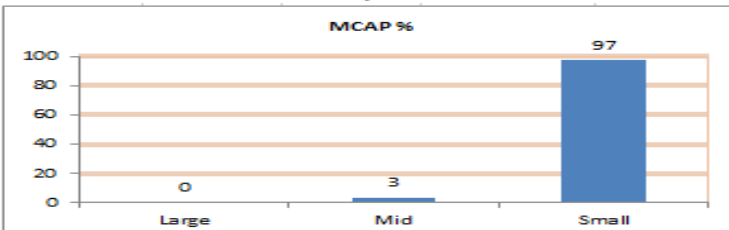
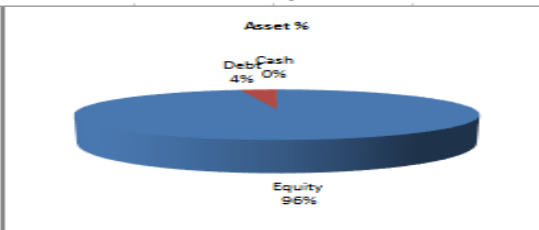


DSP Small Cap Fund (earlier known DSP BR Micro Cap Fund)

Mutual Fund Scheme Analysis:

The fund house has decided to reopen fresh investments only through SIP & STP mode with effect from Sep 03, 2018. It had stopped accepting fresh SIP inflows from Feb 20, 2017 prior to which the corpus of the scheme rose sharply from Rs 363 cr in Feb 2014 to Rs 5,108 cr in Feb 2017.

DSP Small Cap Fund

Fund Objective/Mission	Investment Information	Fund Structure																																																						
The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Scheme</td><td>Open Ended</td></tr> <tr><td>Launch Date</td><td>04-May-2007</td></tr> <tr><td>Fund Manager</td><td>Vinit Sambre</td></tr> <tr><td>BenchMark</td><td>S&P BSE Small-Cap TRI</td></tr> <tr><td>Max.Entry Load (%)</td><td>0</td></tr> <tr><td>Max.Exit Load (%)</td><td>1</td></tr> <tr><td>Riskometer</td><td>Moderately High</td></tr> </table>	Scheme	Open Ended	Launch Date	04-May-2007	Fund Manager	Vinit Sambre	BenchMark	S&P BSE Small-Cap TRI	Max.Entry Load (%)	0	Max.Exit Load (%)	1	Riskometer	Moderately High	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Total Stocks:</td><td>86</td></tr> <tr><td>Total Sectors:</td><td>43</td></tr> <tr><td>P/E Ratio:</td><td>29.09</td></tr> <tr><td>P/B Ratio:</td><td>4.26</td></tr> <tr><td>Avg. Market Cap (Rs. On (31-Aug-2018))</td><td>3521.24</td></tr> </table>	Total Stocks:	86	Total Sectors:	43	P/E Ratio:	29.09	P/B Ratio:	4.26	Avg. Market Cap (Rs. On (31-Aug-2018))	3521.24																														
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AMC Name: DSP BlackRock Asset Management Address: Mafatlal Centre,10th Floor,Nariman Point, Mumbai 400 021. Website: www.dspblackrock.com	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Financial Year</th> <th>2017-2018</th> <th>2016-2017</th> <th>2015-2016</th> <th>2014-2015</th> <th>2013-2014</th> </tr> </thead> <tbody> <tr><td>NAV in Rs.(as on 31st March)</td><td>62.61</td><td>57.89</td><td>40.90</td><td>39.64</td><td>20.04</td></tr> <tr><td>Net Assets (Rs. crores)</td><td>5845.60</td><td>5523.05</td><td>2351.75</td><td>1921.59</td><td>380.81</td></tr> <tr><td>Returns (%)</td><td>8.15</td><td>41.12</td><td>1.22</td><td>99.05</td><td>32.97</td></tr> <tr><td>CNX NIFTY Returns (%)</td><td>10.25</td><td>18.94</td><td>-9.87</td><td>26.33</td><td>17.53</td></tr> <tr><td>Category Rank</td><td>51/(56)</td><td>7/(52)</td><td>5/(40)</td><td>12/(32)</td><td>6/(22)</td></tr> </tbody> </table>	Financial Year	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	NAV in Rs.(as on 31st March)	62.61	57.89	40.90	39.64	20.04	Net Assets (Rs. crores)	5845.60	5523.05	2351.75	1921.59	380.81	Returns (%)	8.15	41.12	1.22	99.05	32.97	CNX NIFTY Returns (%)	10.25	18.94	-9.87	26.33	17.53	Category Rank	51/(56)	7/(52)	5/(40)	12/(32)	6/(22)																			
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Key points:

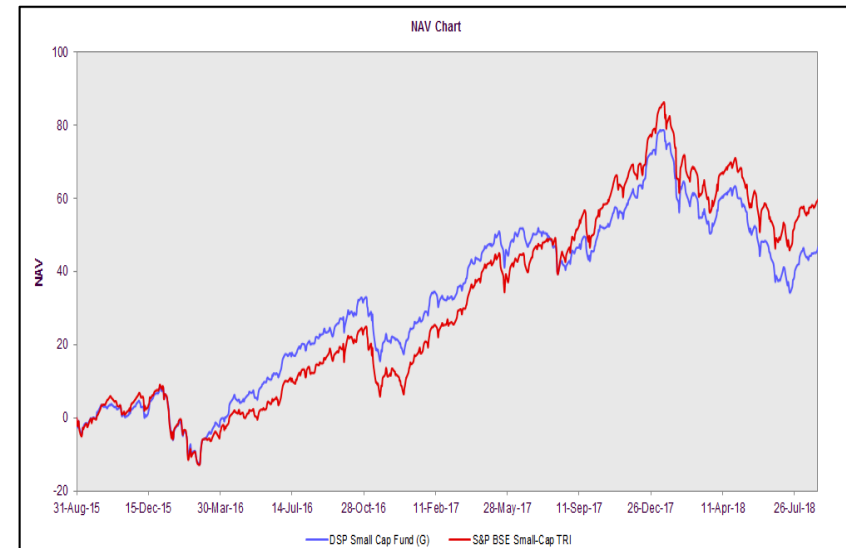
DSP Small Cap Fund has been one of the most consistent performers in the Small-cap category. Though the recent performance of the scheme has been mediocre compared to peers, the performance over the long run has been commendable. The scheme had temporarily stopped SIP from Feb 2017 since they were of the belief that size poses bigger challenge of liquidity and it would be difficult to deploy huge flows of money in a shorter time period in the small-cap category.

The fund has always been both valuation and quality conscious, unwilling to compromise on either for quick gains. It uses bottom up approach broadly focusing on companies that have great managements, free cash flows, decent long-term ROCEs and competitive. It also focuses at some cyclical businesses which are at the edge of turnaround where ROCEs are slated to move up in the foreseeable future. The main idea of the fund is not to buy cheap companies, but good companies at reasonable valuation.

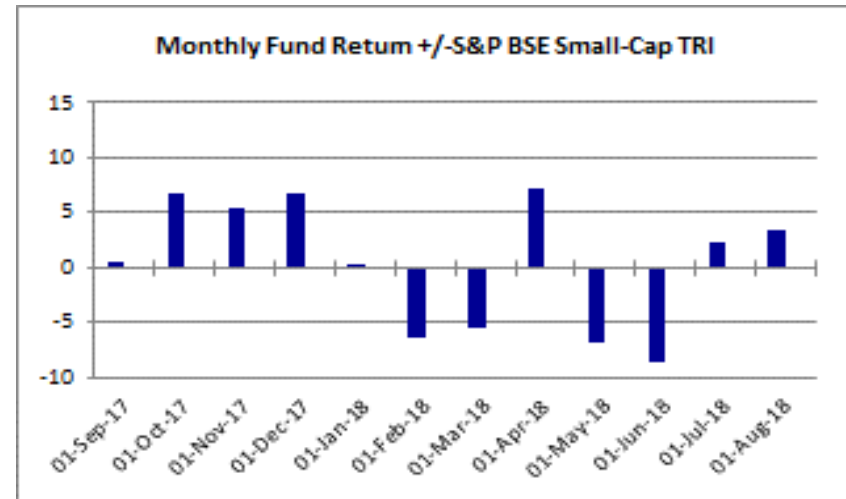
The fund has been maintaining lower portfolio turnover ratio (22 percent) than most of the schemes in the same category which portrays that the fund manager is adopting buy and hold strategy. The fund has been underperforming its benchmark since Aug 2017. One of the reasons for this is large cash holding in the scheme of ~10% in Jan 2017 which was brought down to 3.7% in June 2017 during which period BSE Smallcap index rose 25%. Also the fund manager has chosen relatively higher weights in Textile products, Ferrous materials and Pharma, while being relatively underweight in Consumer durables, IT services and Banks. Despite the lag in the last one year, the fund's three-year and five-year returns are ahead of the category by about 6 percentage and 3 percentage points. The fund has outperformed its benchmark, with three year and five year rolling returns of 2% and 8% respectively above its benchmark.

Disciplined approach to investing with focus on quality up to a reasonable price along with diversification, has helped it to deliver satisfactory track record. It may be suitable for investors who wish to build a core equity portfolio holding, that invests in quality businesses that has potential to generate economic value for a long period of time preferably, 3 years or above.

NAV movement for the last 3 years:



Outperformance over the benchmark



Performance Comparison

Scheme Name	Corpus Value	Trailing Returns			Rolling Returns		
		1 Year CAGR	3 Years CAGR	5 Years CAGR	1 Year CAGR	3 Years CAGR	5 Years CAGR
SBI Small Cap Fund (G)	916.61	15.08	17.44	34.58	27.44	34.60	29.20
Franklin India Smaller Companies Fund (G)	7,294.82	4.20	12.82	29.94	18.60	29.27	27.44
DSP BR Small Cap Fund (G)	5,351.38	-4.59	11.06	32.88	21.25	33.93	27.84
Reliance Small Cap Fund (G)	7,018.87	8.18	17.48	36.70	24.07	32.83	29.05
Aditya Birla SL Small Cap Fund (G)	2,246.68	0.97	14.77	27.63	22.70	27.03	22.11
Kotak Small Cap Fund (G)	808.03	0.93	10.80	25.94	17.57	24.35	20.55
HDFC Small Cap Fund (G)	4,577.95	17.25	18.22	24.58	21.56	21.32	18.30
Sundaram Small Cap Fund (G)	1,192.25	-8.00	6.68	28.63	17.25	27.67	22.56
HSBC Small Cap Equity Fund (G)	583.67	0.08	8.82	30.40	18.44	26.21	20.24
ICICI Pru Smallcap Fund (G)	177.04	-3.55	6.91	17.22	12.93	16.59	16.53
Benchmark							
S&P BSE Small-Cap TRI		3.77	12.80	26.80	18.59	21.90	15.33

 Returns as on 31st July, 2018. Corpus is based on latest portfolio disclosure

Source: NAVIndia

RETAIL RESEARCH Tel: (022) 3075 3400 Fax: (022) 2496 5066 Corporate Office

Disclosure:

I, Hemanshu Parmar, CA, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Any holding in stock – Yes/ No

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SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX) |NSE Trading Member Code: 11094 | BSE Clearing Number: 393 | MSEI Trading Member Code: 30000 | MCX Member Code: 56015 | AMFI Reg No. ARN -13549, PFRDA Reg. No - POP 04102015, IRDA Corporate Agent Licence No.-HDF2806925/HDF C000222657, Research Analyst Reg. No. INH000002475, CIN-U67120MH2000PLC152193

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