

BELLWETHER

Valuing Tomorrow

Bellwether Performance

Bellwether returns calculated on NAV basis, post all fees and expenses, to make it comparable to the indices. Bellwether returns include dividends.

Year Ended 31 st March (FY)	Bellwether Return (%)	Large Cap Return Sensex (%)	Mid Cap Return CNX 500 (%)	Comments
FY 2005	64.05	9.57	11.60	Bellwether mid-cap outperformance
FY 2006	52.54	73.73	64.16	Index on a tear
FY 2007	-11.81	15.89	8.07	Liquidity driving up index sensitive stocks. Bellwether trailing index with 3 losers in the portfolio
FY 2008	37.27	19.68	21.64	Momentum at peak just before sub prime crisis
FY 2009	-55.41	-37.94	-40.02	Post Lehman era mid-caps fell on low volumes
FY 2010	122.20	80.54	87.95	Bellwether portfolio rebalanced. Losers exited. Averaged down on winners
FY 2011	15.90	10.94	7.26	Consolidated Bellwether outperformance
FY 2012	22.86	-10.50	-8.75	Reaping benefits of rebalanced portfolio
FY 2013	10.24	8.23	5.13	Sticking with the winners
FY 2014	48.26	18.85	17.72	Bellwether mid-caps outperform, as market pays a premium for growth with quality
FY2015	45.14	24.89	33.56	Opportunistic trades without disturbing the core portfolio structure helps Bellwether maintain outperformance
FY2016	-5.41	-9.36	-7.54	Markets enter consolidation phase
FY2017 (Dec 31)	30.18	16.88	23.91	Bellwether portfolio makes steady progress
FY2018 (Up to Jun 30)	16.12	4.39	4.21	Focus on quality results in solid outperformance

Bellwether Portfolio Performance

Bellwether returns calculated on NAV basis, post all fees and expenses, to make it comparable to the indices. Bellwether returns include dividends.

From April 1, 2004 To June 30, 2017	Bellwether Return (%)	Large Cap Return Sensex (%)	Mid Cap Return CNX 500 (%)	Comments
Total Return	1357.39	421.83	424.25	Bellwether has returned more than triple the sensex return
Compounded Annualised Return	22.40	13.27	13.31	Comprehensive and sustained outperformance

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Bellwether Performance

Performance has been calculated on the basis of **time weighted average return**, net of fees and expenses, to make comparison meaningful with other portfolio managers.

Source : www.sebi.gov.in/sebiweb/investment/PMRReport.jsp

PMS performance data available from calendar year (CY) 2013

Performance comparison sample AUM > 500 crs, Equity exposure > 70%

Portfolio Managers	CY 2016 Return (%)	Portfolio Managers	Cumulative 2013-16 (%)
Karma Capital Advisors	52.00	Equity Intelligence India Pvt Ltd	240.00
HDFC Asset Mgmt Co Ltd	14.00	Karma Capital Advisors Pvt Ltd	196.00
Unifi Capital Pvt Ltd	13.00	Bellwether Capital Pvt Ltd	134.00
Quest Investment Advisors	9.00	Banyan Tree Advisors	123.00
Bellwether Capital Pvt Ltd	6.00	Unifi Capital Mgt Pvt Ltd	117.00
Motilal Oswal Asset Mgt	6.00	Quest Investment Advisors	113.00
Alchemy Capital Mgt Pvt Ltd	5.00	Alchemy Capital Mgt Pvt Ltd	88.00
Birla Sunlife AMC Ltd	4.00	Motilal Oswal Asset Mgt	76.00
Banyan Tree Advisors	2.00	Birla Sunlife AMC Ltd	55.00
Equity Intelligence India Pvt Ltd	-1.00	HDFC Asset Mgmt Co Ltd	38.00

Although performance was 6% for CY 2016, Bellwether Capital has beaten the sensex return of 1.94%

Bellwether Capital is among top 3 performers with a return of 134% for the last 4 CYs ended 2016

Comparison with
Portfolio Management Companies

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Source: Mutual Fund performance data is from publically available sources and is for the calendar year. All performance calculated NAV basis, net of fees and expenses, to make comparison meaningful

Performance comparison sample AUM > 500 crs

Fund	CY 2016 Return (%)	Fund	Cumulative 2014-16 Return(%)
Sundaram Rural India Fund (G)	21.12	DSP BR Micro-Cap Fund (G)	173.93
Tata Equity P/ E Fund - (G)	16.18	Franklin India Smaller Companies Fund (G)	129.30
Birla Sun Life MNC Fund B (G)	15.21	CanaraRobecoEmerging Equities (G)	127.29
DSP BR Micro - Cap Fund (G)	12.75	Birla Sun Life Pure Value Fund (G)	125.91
ICICI Pru Dynamic Plan (G)	12.50	Sundaram S.M.I.L.E Fund (G)	124.71
Quantum Long term Equity Fund (G)	12.33	Kotak Emerging Equity Fund (G)	124.05
DSP BR Small and Mid Cap Fund (G)	11.44	L&T Midcap Fund (G)120.88	120.88
HDFC Mid - Cap Opportunities Fund (G)	11.34	Sundaram Select Midcap - (G)	116.59
Sundaram Select Mid-cap - (G)	11.33	Principal Emerging Bluechip Fund (G)	112.79
Bellwether Capital Pvt Ltd	2.47	Bellwether Capital Pvt Ltd	68.73

Portfolio Performance
Comparison with Equity Mutual Funds

Fund	Cumulative 2012-16 Return (%)
DSP BR Micro-Cap Fund (G)	299.17
Franklin India Smaller Companies Fund (G)	293.81
CanaraRobecoEmerging Equities (G)	249.11
SBI Magnum Midcap Fund (G)	248.63
Principal Emerging BluechipFund (G)	248.35
UTI-Mid Cap Fund (G)226.16	226.16
L&T Midcap Fund (G)222.15	222.15
Franklin India Prima Fund (G)	220.10
HDFC Mid-Cap Opportunities Fund (G)	218.55
Bellwether Capital Pvt Ltd	211.27

Fund	Cumulative 2004 -16 Return (%)
Sundaram Select Midcap -(G)	1436.07
Birla Sun Life MNC Fund - B (G)	949.36
ICICI Pru Dynamic Plan (G)	948.67
Birla Sun Life Midcap Fund -Plan A (G)	947.10
Reliance Growth Fund - (G)	936.59
Bellwether Capital Pvt Ltd	924.65
Franklin India Prima Fund-(G)	833.71
UTI-Mid Cap Fund (G)	800.69
Birla Sun Life Equit Fund (G)	799.36
HDFC Equity Fund - (G)	795.44

CY 2016 - Bellwether Capital moves to a large cap bias on account of discomfort with midcap valuations
Stayed out of midcap frenzy in CY 2016 with depressed performance of 2.47%

Comparison with MFs over a longer period

- CY2004 -16 (last 13 years) -Bellwether Capital at #6 position with 924.65%
- CY2012 -16 (last 5 years) - Bellwether Capital has returned 211.27%
- CY2014 -16 (last 3 years) - Bellwether Capital has returned 68.73%

Portfolio Performance
Comparison with Equity Mutual Funds