Value Research

Mutual Fund Insight

November 2021 ₹150

COVER STORIES

Guide to becoming an expert mutual fund investor

An awesome investment tracker for awesome investors

8 key events of the year gone by and how they affect you

HOUSE VOICE

Mutual fund bosses field questions related to key industry issues

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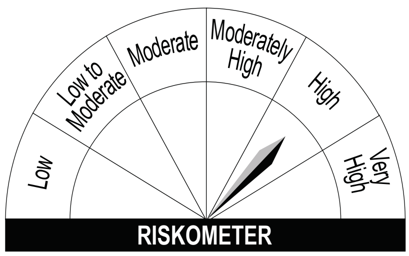

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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EDITORIAL PRINCIPLES

Value Research is an independent investment research company. Our goal is to serve our readers with data, information and knowledge that inform them about savings and investments and help them learn how to make better choices.

The basis of our work is the trust reposed in us by our readers. We are independent, fair and honest. We are committed to achieving the highest level of accuracy and impartiality in everything that we publish.

We recognise that the nature of our work is such that it influences decisions that affect our readers' future. We strive to bear this responsibility with humility. We recognise that while it is not possible to be 100 per cent accurate, it is possible to always strive to achieve that standard to the best of our abilities.

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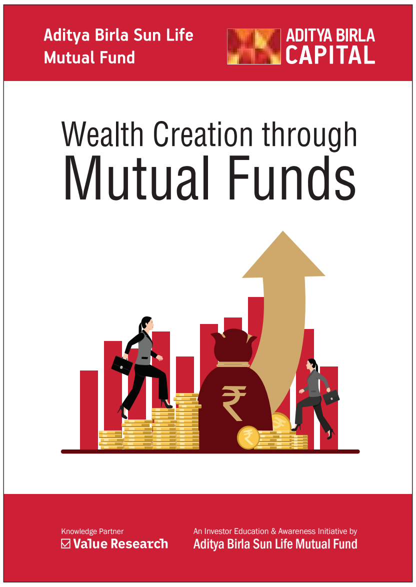

SBI MAGNUM CHILDREN'S BENEFIT FUND

An open-ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)

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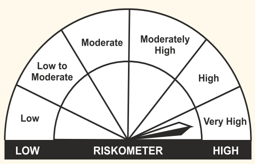

Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*:

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- Investments in a dynamically managed portfolio of equity and equity related instruments, debt and money market instruments.
- **Risk - Very High**

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them. Product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. BAF stands for Balanced Advantage Fund

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Facts change, principles don't

A few months after the Chinese virus had started on its trail of death and destruction, I wrote the following in my regular column in 'The Economic Times': *Some of my readers say that ever since the Covid crisis started, I've been guilty of repeating the mantra 'stick to the basics' too often. They are completely wrong. I have actually been repeating this mantra for the last twenty-five years; Covid has nothing to do with it! I hope to keep repeating it for decades to come.*

As you start reading the 19th anniversary issue of 'Mutual Fund Insight', let's reaffirm something that is fundamental to this magazine, to Value Research and indeed to all investing: facts change, principles do not. Back in September 2002, when I and my (then tiny) team were struggling to bring the first issue of 'Mutual Fund Insight' into this world, the facts and information regarding Indian mutual funds were very different. Just as an example, the list of fund companies had 31 names in that era, while there are 42 today; 10 of the names that were there in 2002 are no longer there. A whole generation of mutual fund investors today who would not recognise names like Zurich, Kothari-Pioneer and Alliance Capital, which were big guns in 2002.

This is just one example. The way one interacts with mutual funds has changed shape completely, with all stages of the investment and redemption being possible through digital/internet means. The way you interact with Value Research Online too has also undergone a revolution. In those days, you had to enter each of your transactions manually to track your portfolio. Today, you can just go to Value Research Online, and with a few clicks import your portfolio from CAMS or KFin Tech and get the most in-depth analysis within a few minutes. For a mutual fund investor from 2002, this would seem like science fiction.

However, as I said, facts change but principles stay the same. What investors should do, how they should plan their financial lives and how they should make their choices are still the same. Goal-based planning, diversification, appropriate asset allocation – these are still the cornerstones of being successful in meeting one's financial goals.

Just as importantly – and this part gets ignored often – the list of things that you should not do is still the same. This is the part that people tend to gloss over because no one likes to talk of negative things. Even though it's equally important, investors don't like to read about how not to lose money.

Mistakes (bad decisions) can cause far more damage to your investment value, and do so far more quickly than can be countered by great investments. Somehow, I feel that along with the convenience and speed of digitalisation, the velocity and the volume of making bad investment choices have gone up. Recently, we had a new fund offer that collected ₹14,000+ crore. Given that NFOs are always a bad investing decision, this is a flabbergasting number. The digital transformation of investing is much faster and much more convenient, but is it better? In investing, 'better' is easy to define. Do digital investors have higher returns compared to the non-digital ones? Do they end up with higher savings? Do they face less risk? Do they face less volatility? Do they undergo less stress? The answers are clear. Sharper tools can be better in the hands of an expert but can also be dangerous.

Most of the time, investing mistakes don't happen in a vacuum – a high-pressure sales-driven financial services industry is luring you into mistakes. Staying focused on the basics, the principles that never change, that's an integral part of any successful investment plan.

Dhirendra Kumar
Editor

Value Research Premium

Short and sweet

What Value Research Stock Advisor offers you is straightforward. On the other hand, the benefits of Value Research Premium require a deeper understanding.

Dhirendra Kumar

Have you heard of the phrase 'elevator pitch'? Wikipedia defines it as such: An elevator pitch, elevator speech, or elevator statement is a short description of an idea, product, or company that explains the concept in a way such that any listener can understand it in a short period of time.

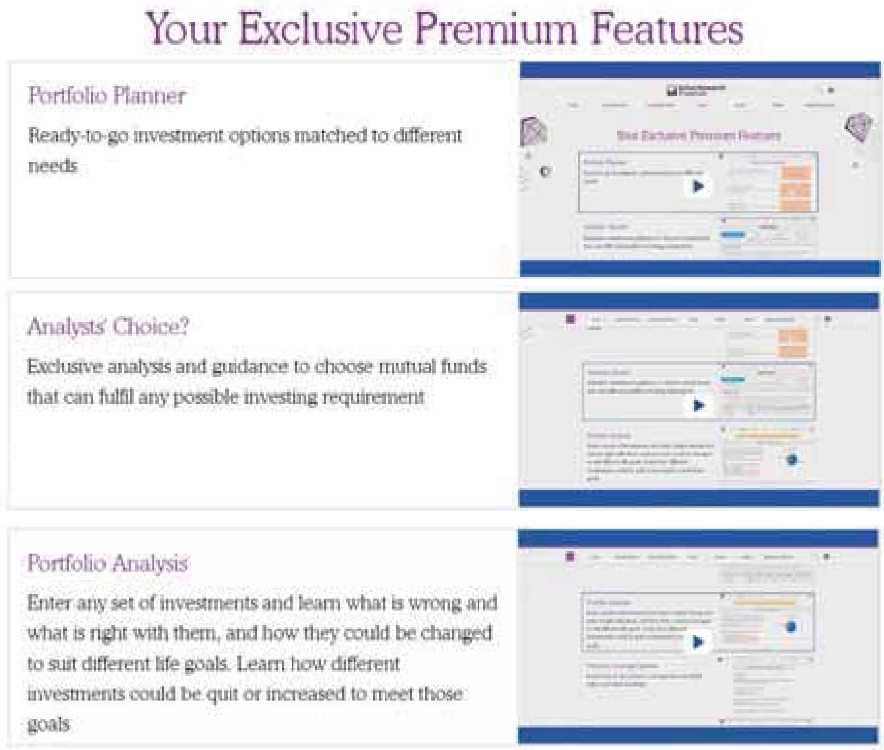
There are many stories about how the phrase came into being. One often-repeated story is about the original quality guru Philip Crosby. Crosby was a quality engineer at the then tech giant ITT. He had some ideas about revolutionising quality in the company but could never get time with anyone senior at the company. So, he worked out a trick. He waited at an elevator at the company headquarters and managed to get in with the CEO. As they rode up, he delivered his short pre-prepared speech to the boss. By the time the CEO's floor arrived, he was so impressed that he asked Crosby to prepare a full presentation for the group of senior managers.

So, what does any of this have anything to do with investments? At Value Research, we have two premium services that provide specific investment recommendations to you: Value Research Stock Advisor and Value Research Premium. As you know, they're focussed on two different kinds of investments.

Stock Advisor is a stock-recommendation service which gives members a short list of recommended stocks, along with the accompanying analysis. It also emphasises that members steadily build positions in about 25 stocks, keep accumulating for at least five years and since these are all quality stocks, members should not run away because of volatility.

Value Research Premium, on the other hand, is a... There's the problem.

I have an elevator pitch for Stock Advisor but I don't have one for Value Research Premium! I can describe the essence of Stock Advisor in two sentences with just 55 words. With Value Research Premium, the story is a bit longer. An accurate and brief description would be 'Customised mutual



fund recommendations, along with selected funds'. For investors who are attuned to the ins and outs of mutual fund investments, that's actually quite enough and tells you the entire story.

However, the difference between the two descriptions actually reveals something else. Value Research Premium is not just about funds as Stock Advisor is just about stocks. Instead, it starts with you. How old are you? What are your needs? How much do you save? What are you going to do with your savings? What are your financial goals in life? And so on. The funds grow out of that. Depending on the answers to the above questions, the same funds could be great for you, or absolutely useless. We have a shortlist of hand-picked funds that we will recommend, but different subsets are meant for different people.

When our stocks team puts a recommendation into Stock Advisor, we never think of anything like this. When I put a small gem of a private bank in that list, I don't really care who the investor is. You could be a 25-year-old just dabbling in equities for the first time or you could be a seasoned 60-year-old who is putting together a nest egg for her grandchildren. The stock's recommendation stands on its own. Clearly, a Premium mutual fund service has to deliver far more than that.

That makes Value Research Premium a complex service to describe (no elevator pitches!) and an equally complex one to evaluate. We've packaged a range of features and services that together do the job – there is no single headline-grabber here. It's only when we look at the whole package and see how they fit together does the real value appear.

Here are the main features:

Portfolio Planner: These are custom portfolios that are suggested to you as part of your premium membership. The algorithm that we have evolved takes into account your goals, your income, your saving capacity and a number of other factors.

Analyst's Choice: Often, investors want to choose their own funds for some particular investment purpose. There are about 1,600 available to you and even with the help of our rating system, it's a lot of work to zoom in to the right set. However, that won't be a problem for you because as a Premium member, you will have access to Analyst's Choice. Instead of the 37 official types of funds, we have created eight investor-oriented categories which match precisely with actual financial goals that you have. In each of these, my team of analysts and I have carefully selected a handful of funds that will serve you with the best outcomes.

Portfolio Analysis: Only a few members are starting their investing from scratch. For most of you, a big question is whether your existing investments fit into your goals? This is often a hard question to answer because there are a lot of implications of switching old investments, not the least of which is taxation. In the Premium system, you can get an evaluation and a suggested fix-list based on our expert teams' inputs.

A LOT MORE

Of course, those are just headline features. There are a lot more that will help you keep track of your investments, returns, diversification, taxation and practically everything else that will help you achieve your financial goals. Take a look at vro.in/premium for the full details. You could also check out Stock Advisor at www.valueresearchstocks.com ☑

I have an elevator pitch for Stock Advisor but I don't have one for Value Research Premium! I can describe the essence of Stock Advisor in two sentences with just 55 words. With Premium, the story is a bit longer.

COVER STORY

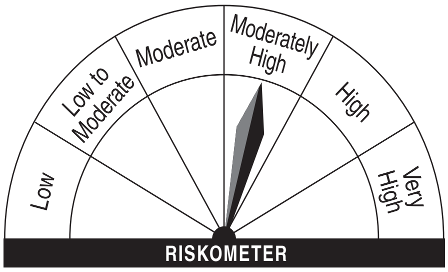
Key events of the year gone by

... and how they affect you

19TH ANNIVERSARY

By Deepika Saxena & Sneha Suri

With several industry-wide changes, developments and climaxes across various asset classes, the Indian mutual fund industry has embarked on an interesting journey over the last one-and-a-half years. While the equity markets witnessed the steepest decline followed by a massive rally, debt funds have fallen prey to falling yields, defaults and downgrades. Thus, while investors have been on guard, the market regulator, fund houses and exchanges have also been working to enhance investors' experience. The following are the eight most prominent events of the year gone by.



1 Investor-friendly regulations: Risk-o-meter, skin in the game and perpetual bonds

With deeper regulatory intervention, particularly on the debt side, the year saw SEBI on its firmest footing ever. Here we have shed light on the three most notable guidelines that came into force.

Speedy risk-o-meter

You open any fund-related document and the speed-o-meter twin is what immediately meets your eye. Thanks to SEBI's upgraded risk-o-meter profiling (effective from January 2021), the arrow pointing to a certain risk level instantly highlights a fund's underlying portfolio composition, thereby helping you make an informed decision. While the use of risk-o-meter seems limited on the equity side, it has worked quite well on the debt side. Precisely this is where it holds a lot more relevance, given the kinds of risks witnessed by debt-fund investors in recent times. Further, the new risk-o-meter has not only been able to identify the funds taking excessive risk, but it has also led to a change in the behaviour of funds.

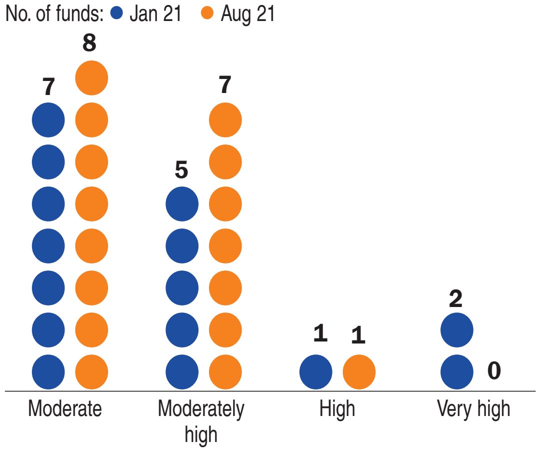
Although we have limited history since the regulation came into effect at the beginning of this year, we believe it is indeed working, as we see that funds have been moderating their risk levels. Now, funds that were outliers based on their first disclosures have reoriented their portfolio composition. Thus, funds seem to be moving towards more moderate risk tags, thereby coming in

Change in behaviour

Funds that were outliers based on their first disclosures seem to have now fallen in line with their peers' risk-o-meter.

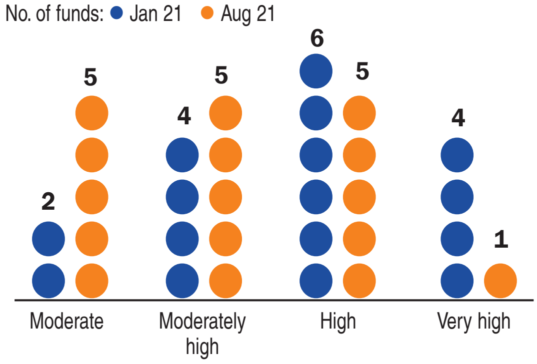
Medium-duration funds as placed on the risk-o-meter

No. of funds: ● Jan 21 ● Aug 21



Credit-risk funds as placed on the risk-o-meter

No. of funds: ● Jan 21 ● Aug 21



line with their peers' risk-o-meter.

Let's delve into two categories that are known for taking outlying risks – medium duration and credit risk. The chart titled 'Change in behaviour' shows the spread of medium-duration and credit-risk funds across the risk-o-meter as of January 2021 and August 2021. One can clearly see how the construction of the risk-o-meter changed. In the medium-duration category, there are no funds under the risk grade 'Very High' as against two in January. As for the credit-risk category, there is only one fund under 'Very High' as compared to four in January.

While these may be early days, the picture still looks promising.

Eating your own cooking, eh?

In April, SEBI came up with a diktat asking the key personnel of fund houses to invest a minimum of 20 per cent of their compensation in schemes managed by them. Further, this money will be locked in for a minimum of three years.

Fund managers' investing in the schemes that they manage inspires confidence in investors. It's very simple, if your fund manager is the pilot of the plane you are travelling in, you are immediately comforted by the fact that the fund manager would likely fly smoothly to avoid any accidents. Thus, the skin-in-the-game rule is all for investors, as it aligns fund managers' interest with that of investors.

While it would have been good to see all managers willingly follow such norms, this regulation will anyhow ensure that a fund manager is meaningfully invested in his/her own fund.

Having said that, there are some rough edges. The implementation of this regulation can create some complexities for AMCs. However, these intricacies hopefully will get creased out over a period of time.

Limiting exposure to AT1 bonds

Another major regulation announced this year was the capping of funds' exposure (at 10 per cent) in debt instruments with special features like additional tier 1 (AT1) or perpetual bonds and the change in the valuation norms of such bonds. Initially, SEBI had proposed valuing these bonds as 100-year instruments from the date of their issuance. After facing flak for this, it came up with a staggered implementation of the 100-year maturity rule for AT1 bonds. The revised valuation norms will ultimately make these bonds much more volatile in response to changes in interest rates.

Fund managers' investing in the schemes that they manage inspires confidence in investors

Even though AT1 bonds are a riskier variety, mutual funds have been among the prominent investors in these in recent years for their higher yields. However, the write-off of AT1 bonds issued by YES Bank last year highlighted the inherent risk of these bonds. Despite their tainted reputation, mutual funds continued to invest more and more money in these bonds.

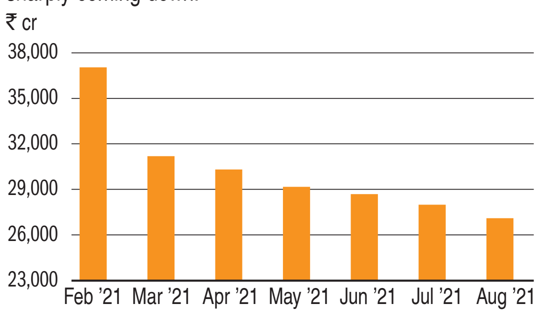
Nevertheless, the new directive has been able to successfully achieve its objective of reducing risk, as mutual funds have reduced their AT1 exposure by 27 per cent over the last six months. A study of the month-end portfolios shows that the collective investment of mutual funds in these bonds fell from ₹37,000 crore at the end of February 2021 to a little over ₹27,000 crore by the end of August (see the graph 'Trending down').

While only 21 schemes (out of 120 that were invested in them at the end of February 2021) exited them completely over these six months till August, as many as 55 reported a drop of more than 10 per cent in the amount invested in them. A closer look reveals that about 80 per cent of this reduction has happened in categories like short-duration funds, low-duration funds, banking and PSU funds and floating-rate funds, which together

Even though AT1 bonds are a riskier variety, mutual funds have been among the prominent investors in these in recent years for their higher yields

Trending down

Mutual fund industry's exposure to AT1 bonds has been sharply coming down.



cut exposure to the tune of about ₹5,200 crore.

Although being prudent when it comes to riskier investments should be a natural outcome, this regulation now enforces that discipline. Thus, it is surely an investor-friendly regulation.

2 The needless multi-cap ruling

Amid all breakthrough developments, a rather sloppy one was SEBI tweaking the investment mandate of multi-cap funds. The revised investment mandate, which now requires these funds to invest at least 25 per cent each in large-, mid- and small-cap stocks, is quite restrictive relative to the older mandate, which gave the fund manager the complete flexibility to invest across the market-capitalisation range. This change, effective from January 2021, drew criticism from investors as well as industry experts, as it required many funds in the category to significantly alter their existing portfolios and in turn, their expected risk–reward outcomes.

Accordingly, SEBI had to do some rethinking and to be fair, ended up creating a new (flexi-cap) category, thereby complicating things for an investor.

Most funds in the earlier multi-cap category switched to the flexi-cap category to retain their portfolios and investment style. In such cases, investors only saw a change in the fund category and possibly, in the fund's name. To give some numbers, out of 35 funds in the earlier SEBI-defined multi-cap category, about 25 changed their names and shifted to the flexi-cap category, while only about 10 decided to remain in the multi-cap category. Once our favourite of the lot, this new multi-cap category is now completely avoidable.

If you take a step back, you'll realise that this entire exercise didn't really have any significance. Converting an existing scheme into the flexi-cap category constituted a fundamental attribute change for that fund. This triggered needless activities like sending written communications to investors, making material changes in fund brochures, marketing collaterals, etc. But all effort, time and extra expenses for what? Only to maintain the status quo!

So, basically, a whole host of activities and expenses (ultimately out of investors' pockets) went to produce zero results.

3 An innovative marketing drive by DSP Mutual Fund

Nowadays, on any forums dedicated to mutual funds, one sees headlines flashing:

BRB MF has launched a new ABC fund…

TTYL AMC has come up with its mid-cap fund…

With markets making fresh highs every now and then, the fund industry is also not staying behind, with a record amount being mobilised through new fund offers (NFOs) this year. If we look at the original numbers, the NFO craze has been riding high since 2018 (see the chart 'The NFO frenzy').

While the industry is flooded with NFOs, one fund house DSP Mutual Fund is making a conscious effort to promote its old funds. Thus, DSP is investing its marketing capabilities in existing blockbusters rather

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This product is suitable for investors who are seeking*

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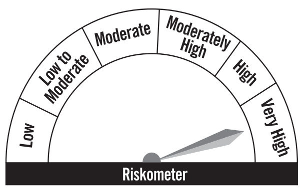
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity-related instruments, including derivatives
- Degree of risk – VERY HIGH

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

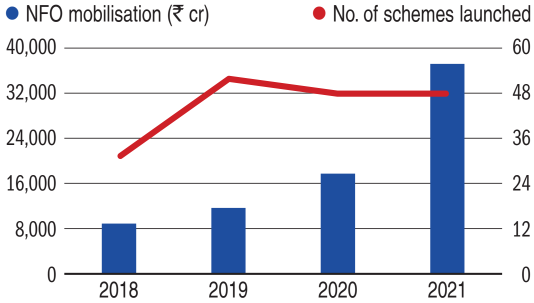


Very High – Investors understand that their principal will be at very high risk.

C57/2021-22

The NFO frenzy

The fund industry has been riding high on new fund offers.

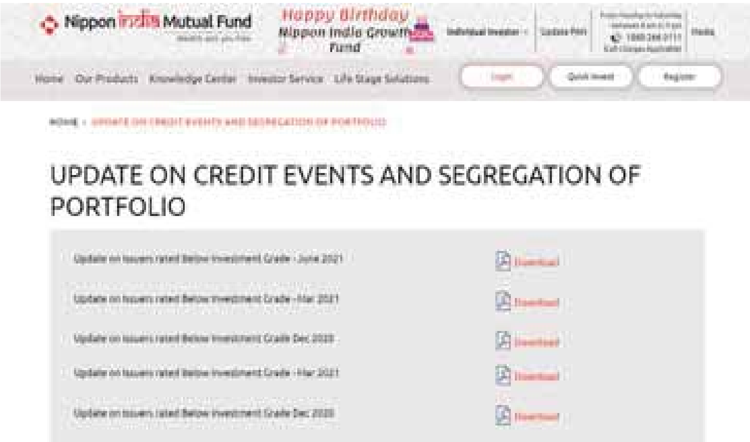


Data of open-end equity schemes as on August 31, 2021

One can't expect investors to actually dig into every annual report to find the information that is most important to them

than creating complexity through NFOs. By doing so, DSP completely stands out for us.

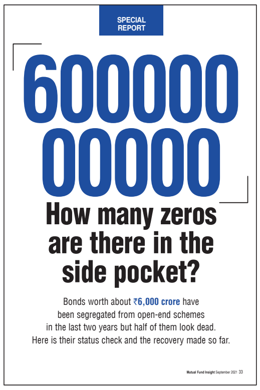
The fund house's marketing campaign OFO (old fund offer) is a unique and refreshing way of reinforming investors about the competence story of a portfolio that has been through many market phases and knows how to sail through tough times. So, well done DSP Mutual Fund. We really like what you are doing here.



4 Best credit disclosures by Nippon India and Sundaram Mutual Fund

Debt-fund investors have witnessed a series of downgrades, defaults and even segregation in the portfolios of debt funds in the past few years. It is undoubtedly unfortunate to witness a credit event in the portfolio holdings. But the least the AMCs can do is to provide investors with the status of their money in a readily accessible format.

In the two previous MFI issues, we soiled our hands in AMCs' disclosures while doing



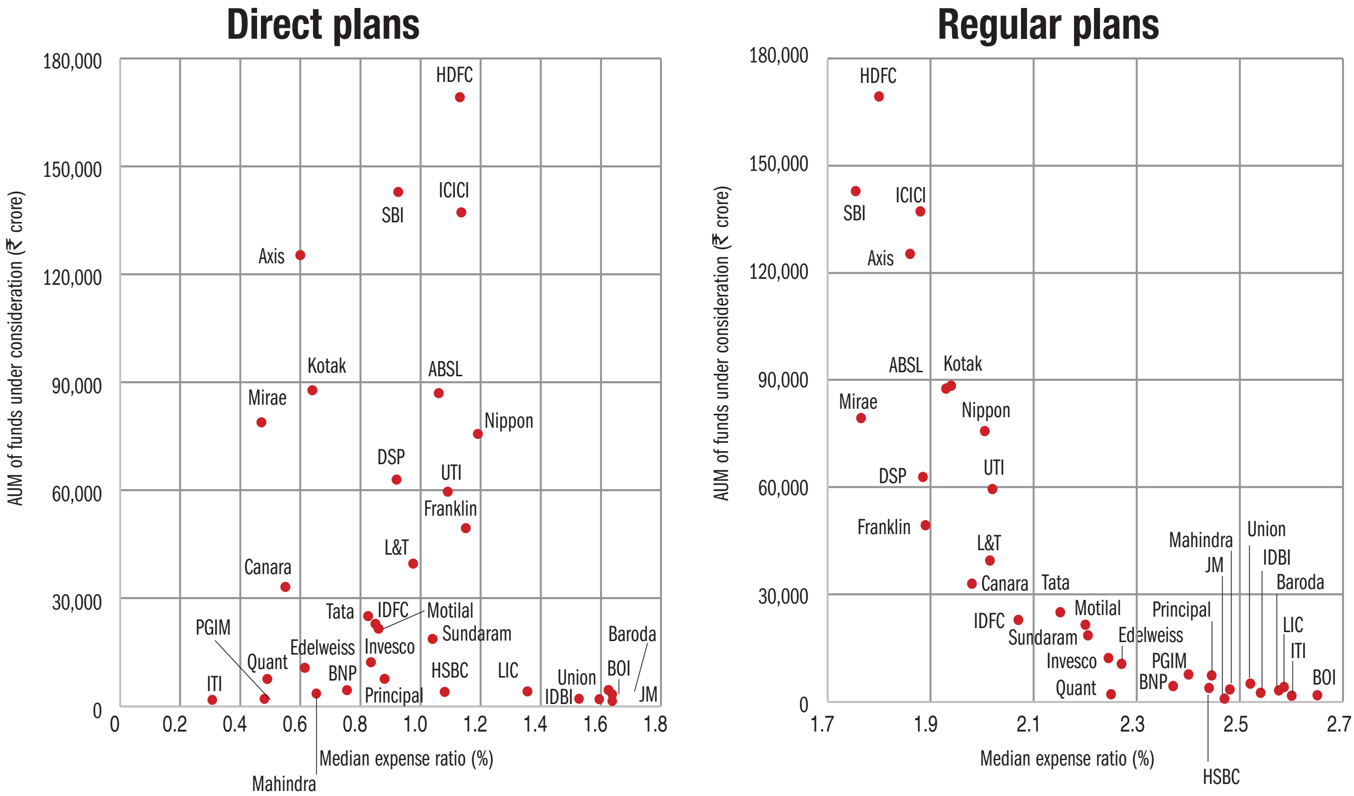
reports on 'DHFL resolution' and 'Status check of side-pocketing'. We have found that only a handful of AMCs aim to disclose it all in a comprehensive manner.

While many AMCs disclose such details in their annual reports, one can't expect investors to actually dig into every annual report to find the information that is most important to them. Our research for the above-mentioned reports required us to trace back what happened since 2019 till now. We have found that Nippon India Mutual Fund and Sundaram Mutual Fund have been doing a good job by providing such disclosures either as separate notices or in their portfolios in a more convenient fashion. It seems like others have a lot of catching up to do.

5 The frugal wardrobe

Costs matter in most things but especially when it comes to mutual funds. To analyse the expenses profile of Indian AMCs, we did some research. We explored actively managed equity-oriented funds for 10 mainstream categories (including aggressive hybrid and balanced advantage funds) based on their total expense ratios (TERs). Further,

An analysis of expense ratio vis-à-vis AUM



For Regular plans: A noteworthy omission is Quantum Mutual Fund that couldn't make the cut as it has only two funds, but it's worth mentioning that it has done well on frugality as both funds are among the cheapest ones.

Data as on August 31, 2021. SEBI-defined categories under consideration: ELSS, large-cap, mid-cap, small-cap, large & mid-cap, flexi-cap, focused, value, aggressive hybrid, dynamic asset allocation.
Only those AMCs have been plotted that have at least five funds in the above-mentioned categories.

we included only those AMCs that have a total of at least five funds among the categories under consideration. This way, we came up with 32 AMCs. We then analysed their median expense ratios. See the chart 'An analysis of expense ratio vis-à-vis AUM' to find out how they stack up.

Now, there are two things worth highlighting here. Firstly, one can see a wide variation in the median TERs among direct plans of AMCs. On the one hand, we have three AMCs with the median TER under 0.50 per cent and on the other, we have five AMCs with a median TER upwards of 1.50 per cent.

Secondly, when it comes to frugality, results vary significantly between direct and regular plans. When it comes to the cheapest funds, Mirae is one AMC that figures in both direct and regular plans. Other than that, the names are pretty different across both the plans. For direct plans, we mostly see relatively smaller AMCs such as ITI, PGIM and Quant at the bottom on the TER scale . In the case of regular plans, things are in stark contrast where we see mostly big AMCs like SBI and HDFC with lower median TERs.

The lower TERs of regular plans of bigger AMCs suggest that they are better able to negotiate lower commissions with distributors

Now bigger AMCs charging lower expenses is largely in line with the slab-based expense structure – with a rise in AUM, the TERs should be moderated. The difference between direct and regular plans lies in distributors' commission. The lower TERs of regular plans of bigger AMCs suggest that they are better able to negotiate lower commissions with distributors. Therefore, their direct plans become less attractive. In the case of small AMCs, they have to shell out more commission to incentivise distributors to sell their regular plans. Thus, their direct plans become relatively more attractive. Now, this is of course an anomaly. And we will explore this anomaly in greater detail in one of the future issues of MFI.

But this suggests that for investors who are extremely cost-conscious, their preferred choice may differ depending upon whether they are regular investors or direct investors.

6 Beating the bear

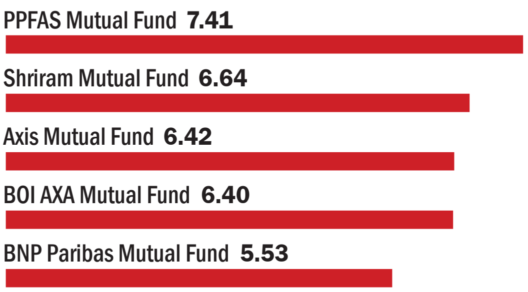
With the onset of the COVID-19 pandemic and the worldwide lockdown, the equity markets witnessed a massive correction in March 2020. As the economies across the globe came to a standstill, the markets suffered the steepest fall, making investors lose the returns they had made on their investments over the years in a short span.

After witnessing a high in January 2020, the markets tumbled between February and March 2020. Between February 12, 2020 and March 23, 2020, the S&P BSE Sensex TRI fell by over 37 per cent, causing mayhem in the market. While funds across equity categories bled, some of the funds were able to cushion the downside better than their peers, thereby providing some relief to the investors of these funds. We checked the returns of actively managed funds across the mainstream categories during this time period and selected the AMCs that were able to contain the downside as compared to the respective category benchmarks by a considerable amount. To do so, we calculated the average outperformance of AMCs across various funds offered by them across these categories. See the chart titled 'Containing the downside.

Containing the downside

AMCs that contained the downside during the COVID-led crash in 2020 in terms of the average outperformance of their schemes over the benchmark across mainstream categories.

In %



All data for direct plans
Point-to-point returns from 12-02-2020 to 23-03-2020

Categories	Benchmarks
Large-cap	S&P BSE 100 TRI
ELSS, flexi-cap, multi-cap, value-oriented	S&P BSE 500 TRI
Large & mid-cap	S&P BSE 250 Large MidCap TRI
Mid-cap	S&P BSE 150 MidCap TRI
Small-cap	S&P BSE 250 SmallCap TRI

Between March 23, 2020, and September 27, 2021, the S&P BSE Sensex TRI delivered returns of about 76 per cent

7 Riding the bull

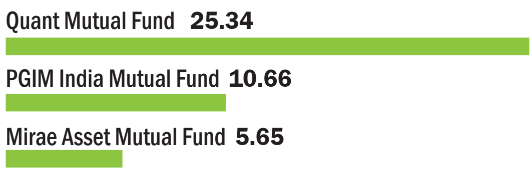
After the massive correction in the market in February and March 2020, the unprecedented recovery of the markets, as well as its scaling of new heights, was quite surprising for investors. Between March 23, 2020, and September 27, 2021, the S&P BSE Sensex TRI delivered returns of about 76 per cent. While different categories based on their risk–reward capabilities delivered different returns to investors, the market, in general, has been on a bull run.

To find the most rewarding funds, we

Making most of the rally

AMCs that performed best in the ongoing bull run in terms of the average outperformance of their schemes over the benchmark across mainstream categories.

In %



All data for direct plans
Point-to-point returns from 23-03-2020 till 27-09-2021

Categories	Benchmarks
Large-cap	S&P BSE 100 TRI
ELSS, flexi-cap, multi-cap, value-oriented	S&P BSE 500 TRI
Large & mid-cap	S&P BSE 250 Large MidCap TRI
Mid-cap	S&P BSE 150 MidCap TRI
Small-cap	S&P BSE 250 SmallCap TRI

looked for actively managed funds across the mainstream categories that beat the benchmark during this time period. While most of the actively managed funds struggled to match the performance of their benchmark, some funds delivered superior performance. We then calculated the average outperformance of AMCs across various funds offered by them across these categories. See the chart 'Making most of the rally'.

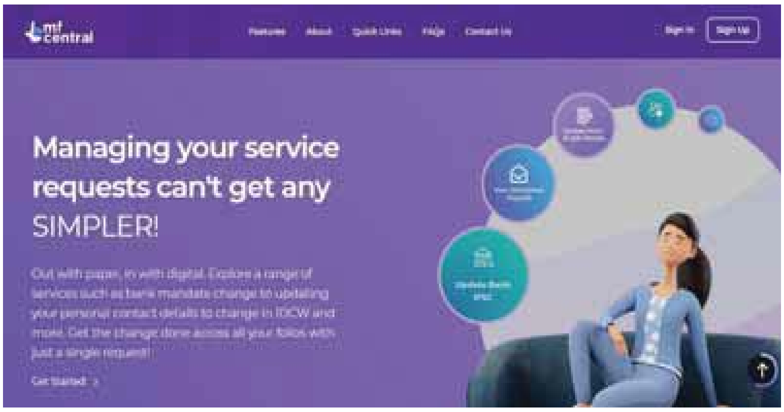
8 One-stop shop for all your mutual fund needs

The first mutual fund in India was launched way back in 1964, a pre-digitalisation era when only a manual paper-based system was available to investors. Although digitalisation has changed the financial world significantly over the years, nothing much has changed for mutual fund investors, as they still deal with the hassle of getting services related to their mutual fund investments.

Although the enablement of digital transactions has now made it easier to invest in mutual funds, the real struggle lies in resolving the queries or issues that follow. For instance, up till now, to change bank account details, investors had to submit a change of bank mandate form, along with supporting documents, at the mutual fund office or investor service centre. No wonder, investors are often seen crowding up outside the offices of registrar and transfer agents (RTAs) like CAMS and Karvy to get their issues resolved.

Even with the digital mode, investors need to visit different AMC websites, with each website having different interfaces and issues. For many investors, the solution is to go through an intermediary (digital or physical) who, apart from handling the mechanics, also exerts an influence over your investment choices. People are so mentally overloaded by the procedural part of fund investing that the part that really matters – investment decisions – get less attention than they deserve.

However, to combat this issue, CAMS and KFintech, under the guidance of SEBI, have jointly developed a common transaction platform named 'MF Central' (www.mfcentral.com) for investors. The unified platform acts as a one-stop solution for all the needs related to mutual fund investment. Right from the purchase of mutual funds to all services regarding the same, the platform aims to provide all that a mutual fund investor needs.



Currently, MF Central offers non-financial transactions like updating the email address or mobile number, consolidating mutual fund folios, correcting any folio data, changing bank account details, etc.

Currently, the portal offers non-financial transactions – like updating the email address or mobile number, consolidating mutual fund folios, correcting any folio data, changing bank account details, adding a new account, updating nominee details – which can easily be executed across all fund houses together. Over the next few months, it would be possible for investors to purchase, redeem and switch mutual funds through this portal. Also, a user-friendly app for the portal will be launched soon.

Although the launch of the unified portal is a step towards providing a hassle-free investment experience, we need to see how efficiently the platform will be able to fulfil its promises. ☑

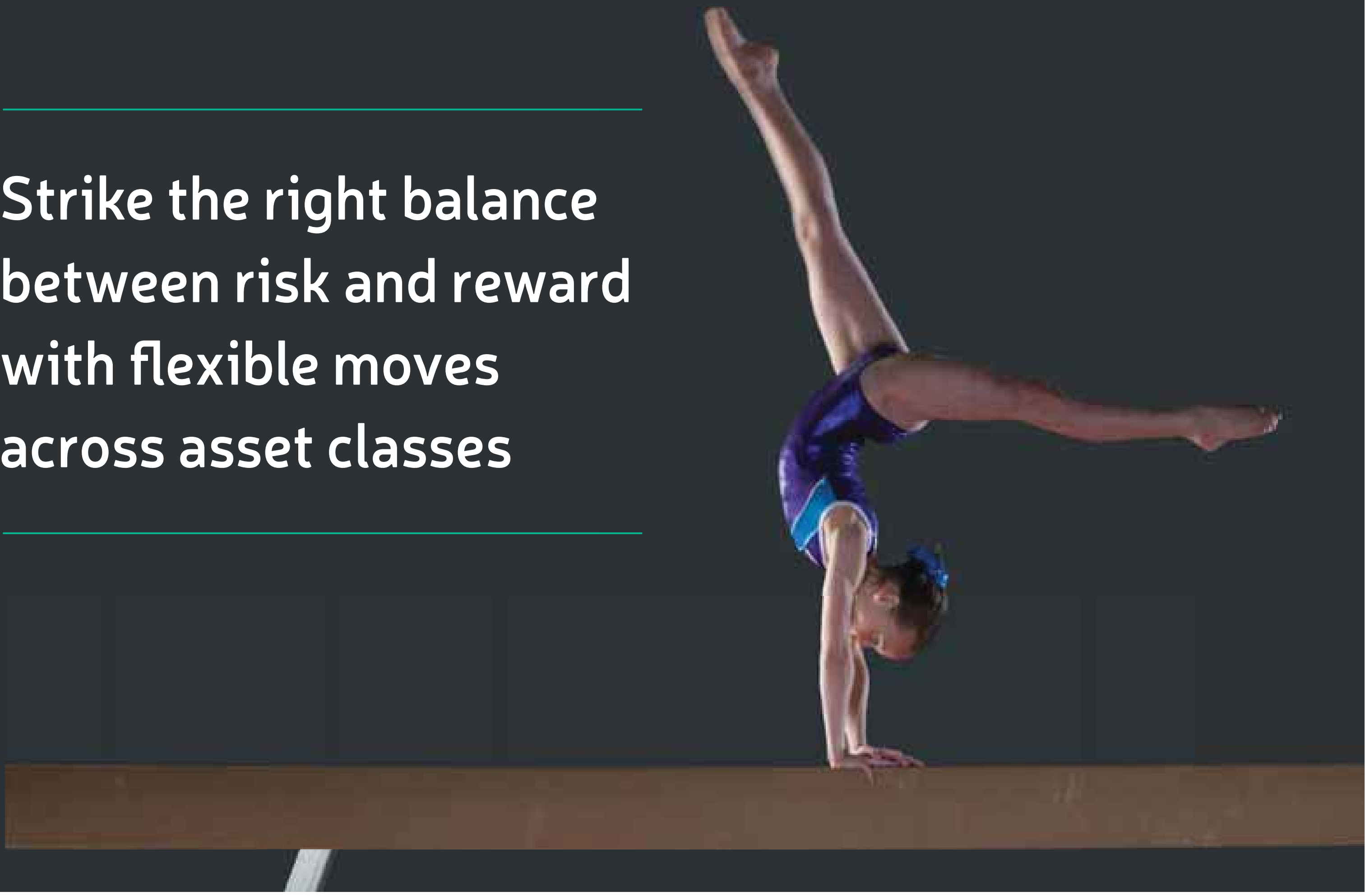
THE WISE CAST

MUTUAL FUNDS Sahi Hai

Balanced Advantage Funds

An open-ended dynamic asset allocation funds investing across equity and fixed income securities

Strike the right balance between risk and reward with flexible moves across asset classes



An investor education and awareness initiative

SUNDARAM MUTUAL
UNEARTHING OPPORTUNITIES

One-time KYC (Know Your Customer) is mandatory to invest in mutual funds. You can complete your eKYC here: https://invest.sundarammutual.com/. Investors must deal with/invest in only SEBI Registered Mutual Funds. Details are available at www.sebi.gov.in. Complaint Redressal: Investors can reach us on 1860 425 7237 or write to us at customerservices@sundarammutual.com. For escalation, write to grievanceredressal@sundarammutual.com or lodge your grievance with SEBI through their SCORES (SEBI Complaint Redressal System) Portal at https://scores.gov.in.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Guide to becoming an expert mutual fund investor

19TH ANNIVERSARY

By Omkar Vasudev Bhat & Shruti Agarwal

Over the last three decades, we, at Value Research, have had the benefit of closely observing the evolution and growth of the Indian mutual fund industry. During such a long period, tracking mutual fund schemes and watching their fortunes traverse the ups and downs of the market have greatly helped us evolve and refine the way we analyse funds and think about different product categories. This has also enabled us to build a framework based on which we can determine how to go about investing in mutual funds across a plethora of fund categories and even within those, how to choose the right funds for individual needs.

During all these years, many AMCs have come and gone, many new products have come into being and many regulatory changes have happened. But unsurprisingly, the key tenets of becoming a successful mutual fund investor haven't changed. In this article, we share all that you need to know to make profitable mutual fund investments.

Know thyself

If one looks at the entire human history, this two-word aphorism 'know thyself', meaning know yourself, is one of the common threads that weaves through the multi-coloured fabric of races, cultures, traditions, spiritual and even the scientific framework. Even in the world of personal finance, this age-old adage plays a very important role and can even determine the final outcome of your financial journey. The financial advisory industry has coined a term for the process of knowing yourself – 'risk assessment'.

The process involves assessing a person's temperament towards investing in various asset classes. This preference usually varies from the least volatile and most secure to highly volatile but equally rewarding investing instruments. This assessment is generally done through interviews or questionnaires.

However, if you decide to assess your response to the potential risks that you may face along your investment journey, then you can determine it by using a simple

Any risk assessment in investing has to be rooted in actual demonstrated behaviour. Your guiding light should be your responses to real-world scenarios.

tool. First, ask yourself – what will you do if today the markets fall 30 per cent? Now look back and see what you actually did when something similar happened in the past. Is there any divergence between the way you are *'thinking'* now and the way you actually ended up *'doing'* in the past?

What transpired in your investing journey when the markets declined as steeply as 61 per cent in 2008–09? And if you are a relatively new investor, then what did you do in March 2020 when the market took a deep dive and wiped more than 35 per cent of your investments in just a few weeks? Did you stop your SIP? Or did you redeem your equity investment out of fear?

If you are one of those who did any of these, then you are a conservative investor with a low tolerance for a downside, irrespective of what you think about yourself. On the other hand, if you were fearless to invest more in equities when the market started to decline sharply, then you are an ideal candidate for having a higher allocation towards equity.

Having said that, conservative investors can gradually become more experienced and informed investors. Since you start gaining experience of investing in mutual funds, particularly with a small allocation to equity such as conservative hybrids, you would become prudent enough to handle higher equity allocation in your portfolio within a few years.

So, any risk assessment in investing has to be rooted in actual demonstrated behaviour. Your guiding light should be your responses to real-world scenarios, instead of assessment tests that are widely available these days. The objective analysis of your risk tolerance with this practical approach should help you determine the right asset allocation for your investment portfolio in your financial journey.

Begin with the end in mind

Congratulations! After realising your risk appetite, you are in a pretty good position to plan for your financial goals. In the table 'Your financial road map', we have drawn up guidelines on how to build your portfolio. The table is divided into two parts based on the risk appetite of investors. Thereafter, the goals are categorised based on their individual time horizons.

However, before you start with

Your financial roadmap

Investment horizon	TYPES OF INVESTORS: Conservative	TYPES OF INVESTORS: Regular
Emergency safety net	Adequate insurance – both health and life + cash equal to 6–12 months of your monthly income in a bank account and 2-3 liquid funds (depending upon the scale of investments)	
Short-term goals 1–3 years	100% in 2-3 high-quality debt funds from core debt-fund categories (depending upon the scale of investments)	
Medium-term goals 3–5 years	15% in 1 index fund + 85% in 2-3 core debt funds	25% in 1 index fund + 75% in 2-3 core debt funds
5–8 years	50% in 2 large-cap/index/ flexi-cap funds + 50% in 2-3 core debt funds	2-3 aggressive hybrid funds OR 75% in 2-3 flexi-cap funds + 25% in 1-2 core debt funds
Long-term goals 8–10 years	2-3 aggressive hybrid funds OR 75% in equity funds (around 10–15% in 1 international fund and the rest in 2 large-cap/index/ flexi-cap funds) + 25% in 1-2 core debt funds	90–100% in equity funds (around 20% in 1 international fund and the rest in 2-3 flexi-cap funds) + 0–10% in 1 core debt fund"
>10 years		90–100% in equity funds (around 20% in 1 international fund, around 15% in 1 mid-cap fund, around 15% in 1 small-cap fund and the rest in 2-3 flexi-cap funds) + 0–10% in 1 core debt fund

Note: Core debt fund categories include short-duration, corporate bond, and banking & PSU funds

When it comes to building a safety net, you need a two-pronged approach: adequate health and life insurance and a sufficient emergency corpus

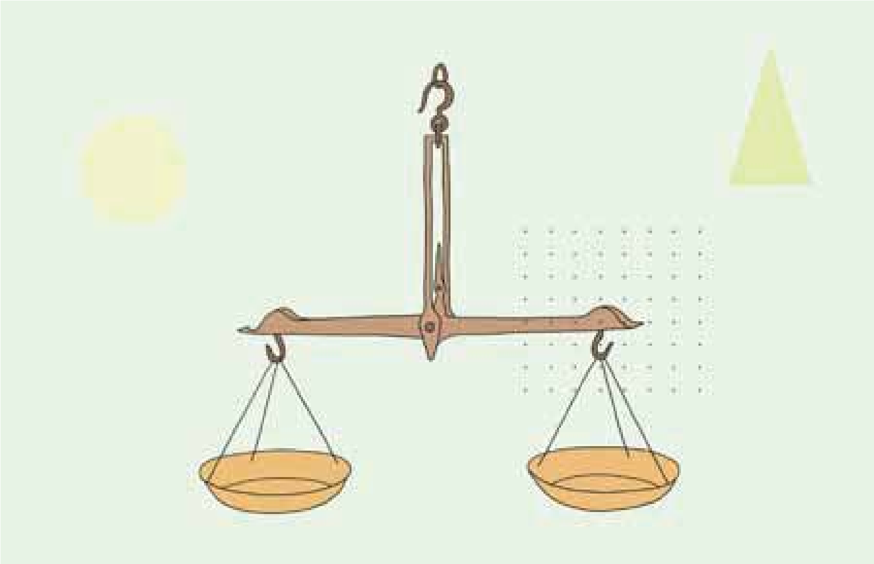
your goals, you should first have a safety net for any emergency. And when it comes to building a safety net, you need a two-pronged approach – having adequate insurance (health as well as life) and having a sufficient emergency corpus for any unforeseen roadblocks that you may encounter during your journey. Address these two things even before you start your investment journey.

Next comes forming your portfolio. Although the table provides some basic ideas, you should figure out the exact allocation to any asset class based on your risk appetite, comfort and negotiability of your goal (more on this later).

- The shorter the goal horizon, the safer the investment vehicle you should use. Since debt funds are often the least volatile and among the most stable instruments across fund categories, they are the ideal candidates for your goals that are due within one to three years.
- For goals that are due after three years but less than seven years, having a slightly higher allocation to equity makes sense, as it provides an impetus to beat inflation while most of your portfolio is still allocated to debt, providing the much-needed stability.
- For goals with a much longer horizon, equity should unequivocally form an integral part of your portfolio. However, just to reiterate, do not lose sight of the first step – *'know thyself'*.

Balance is the key to everything

Now comes probably the boring but a critical part of your journey – rebalancing your portfolio's asset



Rebalancing automatically takes care of profit booking during a market rally. When you rebalance during a market fall, it helps you average your cost price lower.

allocation periodically.

As our investments start to grow over a period of time, we tend to undermine the importance of portfolio rebalancing. However, you should keep an eye on your portfolio every once in a while, probably once every six months or so and see whether or not your asset allocation is in line with your financial plan.

Here you can follow some rules of thumb like whenever the actual allocation moves away by more than 5–7 per cent from the predetermined level, you can rebalance your portfolio by redeeming your investments in the asset class which has gained in your portfolio and investing in the other one. For instance, you want to keep the equity–debt ratio of your portfolio as 70:30. Now, in the bull run, as equity rises, your equity portfolio may become 80 per cent of your total portfolio, with a corresponding decline in the debt allocation. Then, you can sell a part of your equity gains and invest in debt. However, in that case, you are likely to incur taxes and exit load as applicable, which is an additional cost and you also lose the compounding benefit on the money paid. To address this issue, you may decide to split these gains between two financial years so as to take the advantage of the exemption of up to ₹1 lakh on long-term capital gains on equity.

Alternatively, if you are a relatively new investor, you can achieve this rebalancing by directing all your incremental investments through SIPs or lump sums towards the asset class that has seen a drop in its allocation. This would help you avoid incurring any unnecessary costs (monetary as well as in terms of time and effort) related to rebalancing and let the amount grow further.

Rebalancing also automatically takes care of profit booking during a market rally and alleviates your worries of a market correction. On the other hand, when you rebalance during a market fall, you are essentially buying more equity when it is out of favour, which helps you average your cost price lower.

Hence, rebalancing assets in your portfolio is a disciplined approach for managing it, as it helps you avoid 'timing the market', which, as we all know, hardly ever works on a consistent basis. A Sanskrit saying is *'Ati sarvatra varjayet'* (excess of anything is bad), which can't be more apt in this case.

Avoid hitting bumps on a highway

While we may have a never-ending list of needs and wants, a few of them are also time-sensitive. So, an essential part of financial planning is to categorise your goals on the basis of negotiability. Just think – would you want to delay your kid's enrollment in school because of a shortage of funds? Similarly, think of retirement. If your employer policy says you can work till 60 years of age, it is cast in stone. You cannot bargain here to work for some additional years to be retirement-ready. In contrast, other financial goals such as buying a house, car or going on that chilling vacation can wait.

So, despite the entire goal planning, why do you need to prepare extra notes for your non-negotiable goals? The answer lies in understanding the inherent risks of long-term financial planning – the what-ifs that can derail your plans. What if you earn lesser returns than you had forecast? What if the market hits a rough patch when you need to redeem the money? People with

In order to create a cushion for your non-negotiable goals, assume a lower rate of return while calculating your SIP amount and reduce a year or two from your actual time horizon

their target date falling in March 2020 (when the stock market went through a free fall on account of COVID-19) must have seen even their most well laid-out plans going off the mark at the eleventh hour. It is like hitting a speed bump on a highway and the only way to make up for the lost momentum is more time. Unfortunately, time is the only thing that you can't afford with your non-negotiable goals. Things like this can happen because the stock market is unpredictable. While it is a no-brainer that equity investing is reasonably rewarding in the long term, no statistical model can tell you with certainty the state of the market at the exact moment when you will need the money.

So, how would you make investments for such goals volatility-proof? The solution is simple. Build safety valves or buffers to provide extra assurance while planning for them. Here is what you should do:

- Assume a lower rate of return while calculating your SIP amount
- Reduce a year or two from your actual time horizon

Let's take an example.

Suppose you would require ₹20 lakh after 10 years to pay the college fees of your child. In the normal course, you assume a rate of return of 12 per cent from your equity investments. So, you decide to save ₹9,000 per month. However, this forecast can go haywire if these 10 years end up in the middle of a vicious bear phase.

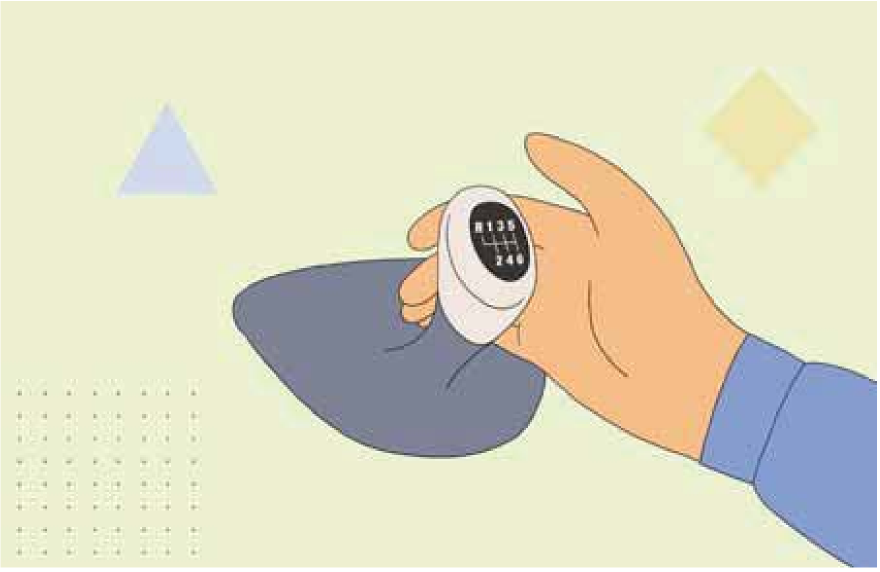
To protect your plan from such vagaries, you will have to save more to build a cushion. Prune down your return expectations from 12 per cent to, say, 10.5 per cent and your investment horizon by, say, one year. With these fresh inputs, you now have to shell out ₹11,500 per month to accumulate ₹20 lakh after 10 years. If things pan out as per the plan, you will end up amassing ₹25.5 lakh, i.e., some extra funds as a bonus. But if the market indeed takes a U-turn, you will have a safety net of ₹5.5 lakh (25.5 lakh minus 20 lakh) or stomach for a fall of around 28 per cent to guard your plan against going out of order and your body from sleep deprivation.

Don't forget the reverse gear

Over the years, a large part of the investment narrative in the mutual fund industry has focused on systematic investment plans (SIPs). And that's only natural, given the built-in growth in the Indian markets and a large population waiting to benefit from the wealth-creating potential of equities. However, market crashes like 2008 or March 2020 have highlighted that while it's important to invest regularly, you should also have an exit plan in order to protect your corpus from any abrupt market fall just when you need it.

The systematic withdrawal plan, or SWP, is the other side of the investment equation. It is the reverse of an SIP and helps you systematically exit equities. The process involved is simple – when you set up an SWP, a part of your accumulated corpus is transferred to your bank account monthly. Alternatively, you may also move the money to more conservative instruments such as short-duration debt funds with the help of systematic transfer plans (STPs) as

Just as SIPs help you average your investment costs, SWPs help you average your withdrawal



your goal approaches. So, you don't exit from equity at one go rather over a period of time. Just as SIPs help you average your investment costs, SWPs help you average your withdrawal. This ensures that you don't sell out at the bottom. Of course, this also means that you don't sell out at the top either. But then, without the benefit of hindsight, who can tell when the market has made a top?

So, set up an SWP one or one-and-a-half years before your target date. In the case of non-negotiable goals like your child's education, you should start even earlier. Markets can be really wild and a sound withdrawal plan can go a long way in securing your goals. Further, if equities do witness a dream run and you achieve your target amount earlier, don't wait and shift your funds to safer debt instruments immediately. Don't fall for the lure of earning extra returns. Remember, your aim is not to earn the maximum possible returns (nothing of that sort exists!) but to accomplish the goal you have set out. If you wish, continue with your remaining SIPs but ring-fencing the achieved target amount is paramount.

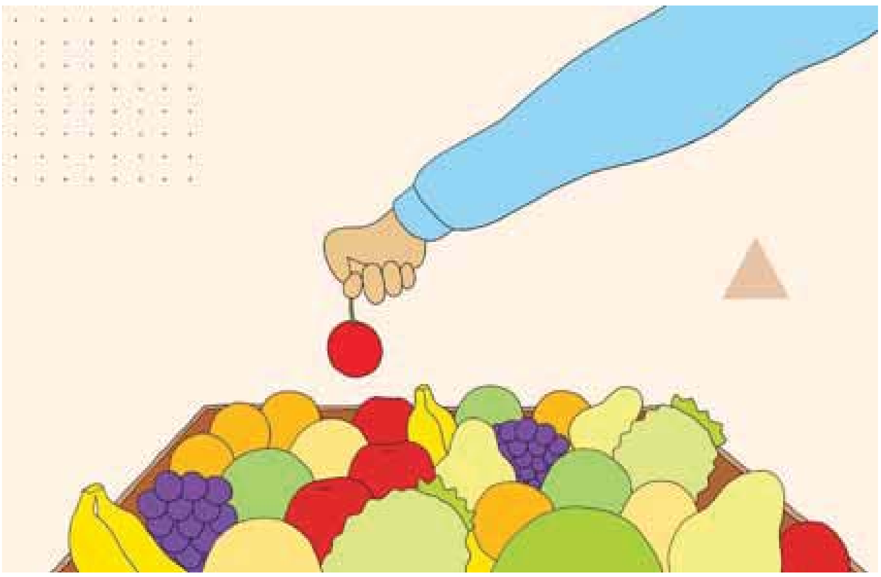
Cherry-picking funds

An indispensable ingredient for turning your goal planning into a successful story is to choose the right mutual funds. Some funds take more aggressive positions on the equity or debt side to enhance returns. Of course, this has an impact on their inherent risks and volatility. Hence, investors need to be careful while choosing funds. The ones that have ranked among the top performers in the last one year or so may potentially also lead you to greater swings and risks.

So, here is a broad checklist of parameters on which you should focus while picking a good fund. You can get most of this information on the respective fund pages on our website – www.valueresearchonline.com. We believe these broad dimensions should be good enough to help you choose suitable funds for your portfolio:

PERFORMANCE

- When it comes to a fund's performance, consistency over an appropriate time period is most important. Don't get blindly carried away by blockbuster returns but be guided with consistency with which the fund has performed over the years. Just an above-average fund with greater consistency can very well turn out to be a far superior fund in the long run than the ones with blockbuster returns in fits and starts.
- Another important thing is to define this appropriate time period because different types of funds have different suitable return



Don't get blindly carried away by blockbuster returns but be guided with consistency with which the fund has performed over the years

periods. For equity, look at returns over five- and seven-year periods on a rolling basis to gauge consistency. In the case of core fixed-income funds such as short-duration and corporate bond funds, look at returns over one- and three-year periods. For an even shorter investment horizon like in the case of liquid funds, look at one- and three-month returns.

- It is noteworthy that you should use rolling returns during your assessment, as they take into account a series of returns. In other words, it is the trailing return looked at multiple dates (instead of just one) over a period of time. This keeps the recency bias and luck factor out of the picture by focusing on the fund's return consistency.
- In the case of debt funds, table-topping performance will usually come with outsized risk. We would suggest that you aim for a fund that has been able to consistently deliver better returns than those offered by a fixed deposit or other small-savings avenues with a high-quality and well-diversified portfolio. The objective with debt funds should not be to earn maximum returns but to protect the downside.
- While the above points lie at the core of performance evaluation, looking at shorter time periods can help you understand the character of a fund and its behaviour during different phases of the market. Pay attention to bull and bear phases or simply use calendar-year returns to check how the fund has performed across different market cycles. For instance, there are funds that fare better in bear markets given their investing style. Those will be preferable for investors who get easily unnerved in down markets.

PORTFOLIO

Here's what you need to do in the case of equity funds:

- Consider how the fund spreads its assets across the market-cap spectrum. Is the fund more aggressive or conservative than peers in terms of its mid- and small-cap allocation?

If you are investing in just one or two funds on the equity side, avoid the focused variants to ensure enough diversification

- Look at how well it diversifies across stocks by checking allocation to the top five and top 10 holdings. Also, check the concentration at the sector level and the number of stocks owned by it. If you are investing in just one or two funds on the equity side, avoid the focused variants to ensure enough diversification.
- Get an idea of the fund's preference for the growth style (companies with high earnings growth) vs value orientation (stocks that appear to be undervalued). The funds with a higher price-to-earnings ratio as compared to their peers reflect tilt towards the growth style and vice-versa.
- Note that the above-mentioned points do not make a fund good or bad but they give you insights into a fund's risk–return profile. Different fund managers have practised different styles with great success. But doing this analysis should help you get an idea of the management style of a fund and if it aligns with your investment ideals. Moreover, this will help you bring different style flavours to your portfolio while selecting funds. For instance, it's not a bad idea to have a value-oriented fund in your portfolio of three-four equity funds to ensure style diversity.

Here's what you need to do in the case of debt funds:

- Pay attention to the portfolio quality, as measured by the credit ratings of the holdings and their maturity profile. In our opinion, a good core fixed-income fund shouldn't go too aggressive on either of these parameters.
- High exposure of a fund's assets to AA & below and A+ & below-rated papers exposes you to greater risk. So, it is worth considering a fund that always invests at least 75–80 per cent of its money in sovereign or top-rated papers and

High exposure of a fund's assets to AA & below and A+ & below-rated papers exposes you to greater risk. So, prefer a fund that always invests at least 75–80 per cent of its money in sovereign or top-rated papers.

that doesn't go too far down the rating curve. Likewise, we prefer funds that usually keep average maturity in the range of two to five years or thereabout. The one that stretches it too much beyond this range can be much volatile for a fixed-income investor on account of the interest-rate risk.

- Also, be wary if there is an excessive concentration in individual bonds or issuers. For this, check the top holding and per cent exposure to the top three issuers. It is important for investors to get diversification across different issuers, as this limits the magnitude of your potential downside. The concentration risk has recently smashed a few debt funds with defaults, eroding their AUMs substantially. A reasonable degree of diversification enables a fund to sail through hard times without creating much impact on its investors.
- Further, in the case of debt funds, the risk-o-meter can be a handy guide. Be cautious with funds that are outliers on the risk-o-meter as against their peers in the same category. If a fund shows 'high risk' on the meter, while most of the other funds in the category are 'moderately high', it means the fund is riskier on account of factors like credit quality or maturity as compared to other funds following the similar investing mandate.

Then, over a period of time, as you monitor your chosen funds, look out for any big style drifts. For instance, if a diversified fund starts consolidating big time into only a few holdings or an otherwise value-oriented fund starts taking aggressive bets in high-valuation stocks, be watchful as it is uncharted territory for that fund. Big style drifts may or may not work out and more importantly, they may alter the fund's risk–reward profile, which you didn't sign up for. Thus, one needs to be cautious.

Preferably, go with funds where the same fund manager has been at the helm for the past several years and hence is responsible for the fund's long-term performance

FUND MANAGER

- Preferably, go with funds where the same fund manager has been at the helm for the past several years and hence is responsible for the fund's long-term performance. So, check the history of the fund manager to see how many times the fund manager has changed and the tenure of the current fund manager.
- In many ways, a fund with a new fund manager is like a new fund. You don't know the management style of the new manager. There have been instances in the past where a change in the fund manager was followed by big changes in the way the fund was managed. However, note that it is not necessarily a bad development always. There have also been cases where the new fund manager brought about a welcome turnaround. So, don't just jump out with a change in fund manager but start paying close attention.
- Sometimes, a fund manager is saddled with the burden of managing several funds, which is also less than desirable as it may affect the funds' performance. So, make a list of other funds managed by the current fund manager and their AUMs to check if he is overburdened.

AUM

There are some fund categories where rapid changes in the fund size can be problematic because of their investment strategy. Therefore, such funds are best avoidable. On the equity side, a sharp rise in the AUM of a mid- or small-cap fund can significantly dent its ability to generate outperformance. On the contrary, in some of the debt categories, a rapid decline in the AUM can cause big problems if the fund is unable to liquidate its holdings quickly enough. This was exactly what led to the Franklin debacle in March 2020.

In our framework, we dislike paying much more than 1 per cent for equity funds and about 30–35 basis points for a core fixed-income fund in the context of direct plans

EXPENSES

Expenses have always been an important consideration in fund selection, as a high expense ratio over the long term may significantly eat into your returns. But they have perhaps never been as important as they are in the current setup.

At a time when actively managed equity funds are struggling to beat indices and debt funds' returns are touching historic lows, expense ratios play a big role to squeeze out little extra returns. In fact, in some debt categories, expenses can be a game-changing factor between an above-average fund and a bottom-quartile performer. So, don't ignore the expense ratio. In our framework, we dislike paying much more than 1 per cent for equity funds and about 30–35 basis points for a core fixed-income fund in the context of direct plans.

Others

- Look out for any other factors that can shake your convictions over the fund. For example, is the AMC entangled in some other matter that may be unrelated but adversely impacts its credibility? Or is there any ownership change?
- On the contrary, are there instances that reinforce your confidence? For example, in fixed income, funds that have enabled side-pocketing provisions in their schemes are more favourable as they can serve existing investors better if there is any default/ downgrade in its portfolio constituents.

Be a sage

What we have discussed so far is an easy bit, as it gives you something to think, plan or execute. But the last and perhaps the most difficult part of financial planning is to 'do nothing'. Yes, you read it right. Once you have built up your portfolio based on your risk tolerance, then apart from rebalancing, do nothing more and just remain invested. Doing nothing is an activity that is not normally associated with success in anything. In fact, it is associated with laziness and failure. But as we keep saying, that is probably true for most things in life except investing.

Once you have built up your portfolio based on your risk tolerance, then apart from rebalancing, do nothing more and just remain invested

You will encounter all sorts of temptations and pressures along the way to act otherwise. Markets may go up and down, reacting sharply to the latest news and events such as the India–China or India–Pakistan conflict, pandemic, etc., followed by extreme predictions by market pundits. You may also see other products catching the market fancy, as they are delivering blockbuster performance, thereby making your mutual fund investments look much paler. This may provoke you to do something and take some action. If you do act out of temptation and make a wrong decision, your returns and even your financial goals may suffer.

No surprise, many investors complain that while the funds they own have healthy trailing returns, their actual returns are subpar. The reason behind this discrepancy lies in their behaviour. It is general investment wisdom now that one should not try to time the market. However, in order to maximise their outcomes, many investors indulge in just that. By investing more at the peak and withdrawing when the market is falling, they end up doing just the opposite of what is optimal. This oscillation between greed and fear is a major reason behind investors' failure. This prevents an investor from getting the same returns as those given by the fund. As someone rightly said, keep your eyes wide open before investing and half shut afterwards. Therefore, the best course of action for an investor is to ignore all the noise and continue investing. Stay focused like a sage! ☑

19TH ANNIVERSARY

The corner office

Mutual fund bosses field questions related to key industry issues

It's the 19th anniversary issue of 'Mutual Fund Insight' and yet again the time for our most comprehensive industry-wide exercise. Continuing with our tradition, we bring to you the interviews of CEOs of all AMCs that agreed to be a part of this endeavour.

This time we asked the following questions:

1. Revision of expense slabs by the regulator, the push towards passives, and the anticipated entry of several new AMCs translate into a greater focus on cost. Do you believe there is potential to drive the costs (expense ratios) down substantially from the current levels while still running the business profitably?

2. How is the increasing proliferation of direct plans and the new-age platforms changing the dynamics between the three key stakeholders – the investors, the distributors, and the manufacturers (AMCs)?

3. The precipitous fall in interest rates has spelt big trouble for regular income seekers. Do you think the fund industry can better serve this investor segment and in a cost-effective manner? What's your big idea to solve the investors' income problem?

4. Many people these days take to equity investing by owning the stocks directly. Innovations like smallcase are further catalysing this trend. What implications do you see on the businesses of mutual funds? Can they pose a challenge to the growth story you would envision for the fund industry?

5. Rapid-fire questions:
- Investment guru/manager you admire the most
- Business leader you'd like to emulate

● The most rewarding financial investment you've ever made
● Money mantra you swear by
● If not a money manager, you'd be

For new AMCs or those that are yet to start their operations, we asked this question:

6. What is your strategic roadmap? Where do you visualize your AMC five years down the line?

Please note that in the interview pages, we have used the following heads for each of these questions:

1. Reducing the expense ratio
2. Changing dynamics
3. Solving the income problem
4. Challenges to industry growth
5. Rapid-fire questions
6. Strategic roadmap

The answers to these questions have all shades. While some of them are direct and incisive, the others are balanced and tilted towards caution. For instance, when it comes to reducing the expense ratio, while some CEOs express the unlikelihood of it, others find creating value for investors more important than just reducing the expenses. As to the second question, while most CEOs welcome the popularity of direct plans and new-age platforms, some don't mince words about supporting the role of distributors.

The answers to the third question often start with an acknowledgement of the problem, followed by how various mutual fund products (sometimes specific to the AMC) can solve this problem. As to the fourth question, most bosses welcome direct equity investing and innovations such as smallcase as they are expected to increase the investor base. However, they equivocally point out the downside of direct equity investing as well.

The fifth question clearly stands out as it provides a peek into the inner world of AMC leaders. Warren Buffett and Ratan Tata clearly frequently emerge as the idolised personalities. The most rewarding investments of CEOs will tell you what the industry captains have most profited from – a valuable insight. The money mantras are pieces of wisdom that will stay with you long after you have read the interviews. The hypothetical question 'if not a money manager, you'd be' will provide you many interesting answers.

A couple of AMCs are new, so we asked them about their strategic roadmap. It's notable that each of them wants to add a new aspect to the industry and the business. It would be interesting to see how their plans pan out.

All in all, this series of interviews will provide you a healthy perspective on the plans, challenges and viewpoints of the AMCs across the industry. As the world comes out of the COVID scare, the mutual fund industry appears all set to help India's investors build wealth and achieve their financial goals.

HOUSE VOICE

Key metrics of Indian AMCs

Fund house	% of rated assets in top-rated (5- & 4-star) funds	AMC net profit (₹ cr) for FY20-21	Break-up of Avg. AUM (%) Debt	Equity	Hybrid	Commodities	Avg. AUM (₹ cr)
Aditya Birla Sun Life Mutual Fund	57	526	60.3	31.6	7.9	0.2	2,99,382
Axis Mutual Fund	89	244	40.4	54.7	4.6	0.3	2,38,575
Baroda Mutual Fund	1	2	61.5	19.4	19.1	-	11,953
BNP Paribas Mutual Fund	50	-5	23.7	51.1	25.2	-	8,745
BOI AXA Mutual Fund	28	-8	27.2	53.5	19.3	-	2,494
Canara Robeco Mutual Fund	82	36	15.2	66.4	18.4	-	39,344
DSP Mutual Fund	46	259	34.2	52.9	12.9	-	1,07,290
Edelweiss Mutual Fund	40	5	69.2	14.0	16.8	-	69,188
Franklin Templeton Mutual Fund	2	221	8.8	85.9	5.4	-	64,587
HDFC Mutual Fund	36	1,326	52.1	28.4	18.6	0.9	4,41,852
HSBC Mutual Fund	0	18	60.0	33.2	6.8	-	11,476
ICICI Prudential Mutual Fund	64	1,245	46.4	31.6	21.5	0.5	4,61,289
IDBI Mutual Fund	1	5	34.5	57.8	4.9	2.8	4,384
IDFC Mutual Fund	43	143	75.6	16.3	8.0	-	1,26,560
IIFL Mutual Fund	100	81	29.7	70.3	-	-	3,128
Indiabulls Mutual Fund	0	26	62.7	28.7	8.6	-	655
Invesco Mutual Fund	41	18	42.1	52.7	4.9	0.3	42,930
ITI Mutual Fund	0	-14	15.0	73.3	11.7	-	1,983
JM Financial Mutual Fund	9	-2	73.6	23.4	2.9	-	2,089
Kotak Mahindra Mutual Fund	66	323	51.2	33.1	14.7	1.0	2,70,615
L&T Mutual Fund	8	162	40.3	42.8	16.9	-	78,274
LIC Mutual Fund	3	6	69.4	25.0	5.6	-	18,040
Mahindra Manulife Mutual Fund	37	-27	43.7	47.7	8.6	-	6,687
Mirae Asset Mutual Fund	77	82	7.8	85.1	7.0	-	91,802
Motilal Oswal Mutual Fund	4	410	2.9	91.3	5.9	-	33,544
Navi Mutual Fund	1	-9	12.0	69.4	18.6	-	867
Nippon India Mutual Fund	41	649	42.4	46.1	8.7	2.8	2,67,213
PGIM India Mutual Fund	59	-41	23.6	64.8	11.6	-	11,185
PPFAS Mutual Fund	96	9	8.8	88.9	2.3	-	15,943
Principal Mutual Fund	51	-9	5.5	78.4	16.1	-	8,930
Quant Mutual Fund	89	-	11.5	83.1	5.4	-	3,301
Quantum Mutual Fund	0	-8	31.0	56.9	2.0	10.0	2,012
SBI Mutual Fund	25	863	38.4	50.1	10.9	0.6	5,79,318
Shriram Mutual Fund	0	-0.5	-	49.7	50.3	-	217
Sundaram Mutual Fund	23	55	23.0	67.4	9.6	-	33,377
Tata Mutual Fund	14	85	36.7	36.5	26.8	-	77,010
Taurus Mutual Fund	0	5	-	100	-	-	539
TRUST Mutual Fund	0	-3	100	-	-	-	1,033
Union Mutual Fund	43	3	34.6	37.7	27.7	-	7,300
UTI Mutual Fund	31	494	31.8	55.6	12.3	0.3	2,08,971
YES Mutual Fund	0	-13	100	-	-	-	46

Data as of September 2021. Franklin's net profits as of September 2020. Mirae's net profits as on December 2020. In calculating top-rated assets, unrated categories and those where performance is generally not a differentiator (like liquid funds) were excluded.

89% of rated assets in top-rated (5- & 4-star) long-term funds

'Regulatory regime on expense ratios should be kept stable'

Reducing the expense ratio

Expense ratios need to reflect not just the cost of business but also the potential value addition by the fund manager. I think the current system has the right balance and while SEBI regulations prescribe a cap for each category, wherever there is potential for lower expense ratios in specific categories (like debt and index funds), we have seen the industry move to charging lower than the SEBI caps. Accordingly, I feel that the regulatory regime on the expense ratios should be kept stable. Also, it's not just an issue that affects the AMCs but the entire value chain and stability provides the required visibility that players need to make investments and to grow the business.

Changing dynamics

At Axis, we have been lucky to be one of the leaders in terms of our engagement and market share in the new-age channels. While there has been a lot of buzz created by fintechs, I feel that we are still in the midst of an evolution in the nature of the engagement and the endgame will only be clear in a few years' time.

At its core, the asset-management business is pretty straightforward and despite all the technology and disruption, what investors essentially want is pretty straightforward – well-defined and simple-to-understand products that are able to consistently deliver on their mandate.

Solving the income problem

The situation in India follows the same experience that the developed world has been facing over the last decade and there are no simple answers since the fall in the risk-free rate means that investors have to be more open about taking risk if they are looking for higher nominal yields from their portfolios. Taking on higher risk per se does not have to be a worry if investors can take that risk in a calculated manner and appropriate to their portfolio constraints. Total-return funds with some allocation to equity to boost yield and higher-yield fixed-income funds are some of the already existing ideas.

Challenges to industry growth

We welcome all the innovation and the market is big enough for all these different players to co-exist. Having said that, we should not forget that fund managers exist because they fulfil a very important function – that of an informed fiduciary that will allocate the investor's money based on a tightly defined mandate and who is answerable to the investor for his or her performance. What we have seen with direct investing is that it tends to be all hunky dory in times like these, when the broader markets are raging hot, but can leave investors confused at the first sign of turmoil and this lack of hand-holding can cause them to take bad decisions in the face of volatility.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Charlie Munger
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Steve Jobs
- **MONEY MANTRA YOU SWEAR BY:** Manage risk, return will take care of itself
- **IF NOT A MONEY MANAGER, YOU'D BE:** Can't imagine anything else ☑

What we have seen with direct [stock] investing is that it tends to be all hunky–dory in times like these... but can leave investors confused at the first sign of turmoil…

CHANDRESH NIGAM, MD & CEO

57% of rated assets in top-rated (5- & 4-star) long-term funds

'The fund-management industry will continue to drive the scale'

Reducing the expense ratio

As it is known, in mutual fund schemes, expenses for active management have been coming down, as described and defined by SEBI. In fact, in the last few years, major reforms have been undertaken by SEBI, working closely with AMFI, to bring down the expenses linking to the size of the fund. In fact, this has given a roadmap for further bringing down expenses linking to the size of funds in each category. I feel this is sufficient enough to bridge the gap between passively managed funds and smart beta, ETF kind of products. The gap between actively managed funds and these will become very narrow.

At the same time, the fund-management industry will continue to drive the scale and the size. The new players coming in will only add to the overall growth of the industry and further help in expanding the market. Therefore, while on one side, the benefit to the customer will accrue, both on the product offering, coming at a relatively reasonable cost, the AMC profitability would also come due to the operating leverage that comes on account of scale and size. So, large established players would probably have some advantage in the whole process.

Changing dynamics

Among all the stakeholders, investors of course will stand to benefit on one side. At the same time, they will also need some hand-holding to deal with this kind of platform to ensure that their portfolios are reviewed prop-

The high–interest–rate regime in India which we are used to may or may not get repeated in the coming years. So, structurally it looks like interest rates will remain in a narrow range but on the lower end of the bracket.

A BALASUBRAMANIAN, MD & CEO

erly and suitable adjustments are made in the portfolio, taking into account the emerging trends.

I am a little concerned about how investors will be able to carry out such an important exercise while managing their portfolio without any help from professionals. Therefore, while this segment will continue to attract some investor attention and also informed investors will use this route for investing their money, as the investment size becomes relatively larger, I would not be surprised if such investors look for investment advice.

I also believe that a large component of Indian investment could be handled by distributors as it happens in any other industry, given the fact that beyond a point money has to be managed carefully. Therefore, I believe in the co-existence of all models. In addition, due to the under-penetration of mutual funds, and with a large section of the population yet to come under the fold of formal investing tools, there will be a need for the right guidance from trained professionals, both in terms of basic awareness as well as portfolio construction.

Solving the income problem

It is a fact that interest rates have come down quite sharply and that's posing a challenge for fixed-income-oriented investors, not just in India but even globally. We must also accept that the high-interest-rate regime in India which we are used to may or may not get repeated in the coming years. So, structurally it looks like interest rates will remain in a narrow range but on the lower end of the bracket.

That being the case, investors will have to look for assets that can give the power of compounding and also have a facility that can help them to take some money out every month from the investments. Therefore, hybrid funds such as balanced advantage funds or regular savings funds, which invest in equity up to a certain extent and the rest in fixed income, provide a greater experience when invested in for the longer term.

Lastly, since these schemes are subject to market volatility, therefore they may not give regular income in the form of a dividends, but they can be structured or stitched with a monthly withdrawal feature. This can be equivalent to what otherwise one would have got from banks. I think such a mechanism if one is able to use, then you get two benefits – a portion of your investment comes back at a regular interval by way of systematic withdrawal and at the same time, one gets the advantage of staying invested for the long term in a scheme that also has exposure to equity, providing the power of compounding.

Historically, those who have gone through a volatile period are also those who have understood the power of mutual funds, which in my view, the new set of investors will begin to realise when the market turns volatile

Challenges to industry growth

In the last one year, direct equity has no doubt helped the equity market to have a larger participation come from retail and first-time investors in India. I see this as an opportunity for mutual funds. As the market volatility increases and it starts reflecting in their individual portfolios, they will realise the importance of the mutual fund way of managing money. Mutual funds have a diversified nature and also serve the purpose of long-term, goal-based investing.

Right now, I presume all the investments that are happening in equity may not be long term in nature but they are also a combination of an intuitive way of buying and also some investment opportunities one would have taken based on advice coming from various platforms. But such investors have only seen a one-side up market. They have not gone through a volatile period. Historically, those who have gone through a volatile period are also those who have understood the power of mutual funds, which in my view, the new set of investors will begin to realise when the market turns volatile. Therefore, I don't see it as a challenge. I see it as an opportunity to get migrated to mutual funds.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Late Chandrakant Sampat
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Deepak Parekh
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** Talking purely finance, then equity. Personally, the causes I am associated with have brought in a lot of satisfaction.
- **MONEY MANTRA YOU SWEAR BY:** Time in the market is more important than timing the market.
- **IF NOT A MONEY MANAGER, YOU'D BE:** An agriculturist ☑

‘Volatility is an opportunity spelt differently’

Reducing the expense ratio

The Indian mutual fund industry has a long track record of creating alpha for investors. Over the long term, most active managers have outperformed the benchmarks by a good margin, thereby justifying the cost of active management. Also, as the industry grows, automatically the benefit of scale gets passed on to the investors since the expense ratio comes down with growth in AUM.

Passive funds offer market exposure at a low cost and have seen increased participation from investors in recent times. We believe that given the huge untapped potential for the mutual fund industry, there would be ample scope of growth for both active and passive funds.

It is good to see new entrants in the industry. This will offer more choice to customers and help expand the market.

Changing dynamics

While there has been a growth in direct plans, distribution partners have an extremely important role to play in creating awareness, bringing in new clients and hand-holding them through market volatility.

Investing is an exercise of forsaking current consumption to achieve future goals. Distributors play a very important role in bringing investors on this path and helping them in the journey towards their financial goals. A vast majority of investors will continue to come to the industry through distributors. However, there will be a section of investors who want to DIY (do it yourself), who will choose direct plans.

Over the last few years, we have seen rapid growth in mutual fund platforms. This has helped expand the market and has attracted new clients and also eased the transaction process. We will see technology play an increasing role going forward for all constituents of the mutual fund industry.

It is good to see new entrants in the industry. This will offer more choice to customers and help expand the market.

SURESH SONI, CEO

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Shreekant and Ravi, CIOs in the early part of my career, had a great influence on me. Shreekant made me realise the importance of macros and risk control. Ravi demonstrated how to keep calm in a volatile market and use volatility as an opportunity.
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** As I observe the rapid pace of disruption across industries, I admire groups like Tata, who have built a robust organisation, ethics and value system that has helped the group flourish over multiple centuries across a wide variety of businesses.
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** The SIPs I started about 20 years back. Over time, systematic investing and financial discipline have helped me achieve my goals.
- **MONEY MANTRA YOU SWEAR BY:** ‘Volatility is an opportunity spelt differently’. The only way to navigate a volatile market is to take your eyes away from the current events and invest in a manner that will take you ahead six months or a year down the line, rather than trying to predict tomorrow.
- **IF NOT A MONEY MANAGER, YOU’D BE:** Something to do with money. I guess my Marwari roots are quite strong. ☑

50% of rated assets in top-rated (5- & 4-star) long-term funds

‘Mutual funds will continue to be the core of portfolios’

Changing dynamics

As per the latest AMFI data, investments via the direct plan route in equity funds account for 22 per cent of the industry assets while direct plans in debt funds and liquid/money-market funds constitute around 59 per cent and 76 per cent, respectively, which is predominantly due to higher institutional participation. Direct plans are definitely gaining traction. One of the main reasons for this is that many new-age Millennial investors are now starting their investment journey and they naturally gravitate towards digital platforms due to the ease and convenience that these platforms offer. However, it is important to note that a majority of retail investors continue to prefer investing through mutual fund distributors (MFDs) and advisors. This is primarily because investors appreciate the additional value provided by mutual fund distributors/advisors and prefer to engage with people with whom they have developed a long-term and trusted relationship.

Going forward, we are likely to see growth in both these avenues considering that swathes of the Indian population are still not invested in mutual funds. Further, COVID-19 served to accelerate the adoption of digital solutions as the new normal of doing business and interacting with customers. We feel that it is vital for all stakeholders to optimally leverage digital solutions to attract, engage, and retain clients while delivering solutions that meet the changing requirements of the customer.

COVID–19 served to accelerate the adoption of digital solutions as the new normal of doing business and interacting with customers

SHARAD SHARMA, MD & CEO

Challenges to industry growth

The Indian mutual fund industry has grown multi-fold in the past decade and is now managing assets worth ₹36 lakh crore, as of August 2021. Despite this sharp increase, there continues to be a large structural growth opportunity, considering that the industry AUM as a per cent of GDP stands at 15 per cent against a global average of over 70 per cent. Increasingly, investors are considering mutual fund investments due to the various benefits that they offer, including access to expert fund managers, a wide range of schemes that suit different investment needs, transparency, robust regulations, low cost, high liquidity and the ability to invest via SIPs with very low investment amounts.Additionally, the desired regulatory push for growing investor awareness through campaigns like ‘Mutual Fund Sahi Hai’ has gone a long way in making mutual funds a part of individual households.

At the same time, the market regulator has set/tightened regulations for the mutual fund industry, aimed at safeguarding investor interest by bringing in uniformity in fund classification, valuation and methodology and by increasing transparency through disclosures. Keeping all the above in mind, I have no doubt that mutual funds will continue to be a core part of investor portfolios as they comprehensively cater to investor needs by offering products across the risk, return and time-horizon spectrum. New and innovative products like smallcase are welcome as they can help to add another element to the investor’s portfolio. However, we don’t expect such products to replace mutual funds as the core of the portfolio. ☑

28% of rated assets in top-rated (5- & 4-star) long-term funds

‘Distributors will continue to have a key role’

Reducing the expense ratio

In my view, costs have come down substantially over the last few years, and while there will always be room for further reductions, they will be limited. Business profitability will be driven primarily by increased scale, and while margins will reduce over time, the overall profitability model for the industry remains intact. That being said, focus on increased customer convenience and positive investment outcomes over the long term for our investors should remain the key objectives for all of us. If we are able to get this right, profitability may inevitably follow.

Changing dynamics

The emergence of direct plans, passive products and new-age platforms has played a role in the overall penetration and growth of the industry. Each of these aspects has its role and contribution to make within the broader ecosystem, and will grow over time. In the same way, distributors will continue to have a key role as they have over the years, especially in the context of extending reach. For all partners in the ecosystem, the key dynamic should always be ensuring the best-possible experience for the investor, and we don’t see any obvious conflicts for different stakeholders or emerging trends inter-se in ensuring the same.

For all partners in the ecosystem, the key dynamic should always be ensuring the best–possible experience for the investor, and we don’t see any obvious conflicts for different stakeholders or emerging trends inter–se in ensuring the same

ANTHONY HEREDIA, CEO

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Philip Fisher
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Jamie Dimon
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** Making my first ELSS investment in 1996 and sticking with it over a long period
- **MONEY MANTRA YOU SWEAR BY:** It’s not whether you’re right or wrong that’s important, but how much money you make when you’re right and how much you lose when you’re wrong
- **IF NOT A MONEY MANAGER, YOU’D BE:** A writer ☑

82% of rated assets in top-rated (5- & 4-star) long-term funds

‘Shrinking product margins are a reality that all growing AMCs face today’

Reducing the expense ratio

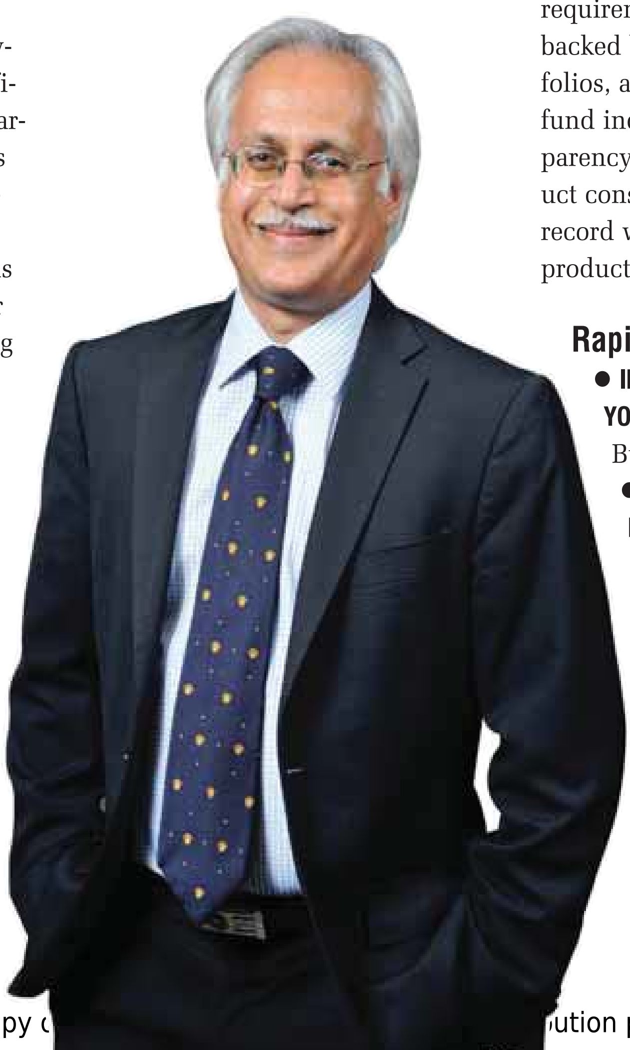
We believe that for AMCs, it is now more a matter of ‘cost optimisation’ than ‘cost reduction’. There are levers available with AMCs, which if handled carefully can help you manage your P&L better. Building a competitive digital ecosystem that endeavours to provide a seamless investing experience for clients and distributors is one such example. This can help increase reach through a combination of a click-n-mortar model rather than the usage of only the traditional models of distribution. Shrinking product margins are a reality that all growing AMCs face today and this definitely gets further squeezed in market-linked and open-end products like mutual funds, which in spite of being tax-efficient and having delivered steady long-term returns are yet at a relatively much-lower penetration level vis-a-vis banking and insurance-segment products.

Challenges to industry growth

I think this behaviour of direct equity investing by retail investors is good and will only have a positive stabilising impact for the markets, which have hitherto been overly dominated by institutional Investors.
Building on the mega trend of financialisation of savings in India, fintech companies are in a way helping to add newer investors at a very rapid pace to the market-linked products’ segment. When the overall market expansion happens, all participants tend to benefit. Same is likely to be true for mutual funds as well. As more and more Investors invest in equities and bonds, over a period of time, they would start allocating a good share of their investments in mutual fund schemes as well. Technology-led innovations in the area of retail financial products by distributors, intermediaries and manufacturers is likely to bring in an abundant set of financial-planning solutions for investors across various income levels. All these requirements will need to be backed by underlying quality portfolios, an area where the mutual fund industry with its high transparency levels, tax-efficient product construct and a proven track record will definitely stand out as a product of choice.

Building on the mega trend of financialisation of savings in India, fintech companies are in a way helping to add newer investors at a very rapid pace to the market–linked products’ segment

RAJNISH NARULA, CEO



Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Warren Buffett
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Uday Kotak
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** Invest in yourself
- **MONEY MANTRA YOU SWEAR BY:** Never chase money
- **IF NOT A MONEY MANAGER, YOU’D BE:** A sportsperson ☑

Start a Systematic Investment Plan today

Investment decisions we take now will help us build a promising future and help us achieve our dreams. The basic principle of sound investing does not only lie in picking the best product; it lies in making regular investments. Systematic Investment Plan (SIP) is one such route to systematic investments.

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An Investor Education & awareness initiative by Baroda Mutual Fund

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Please refer to our website www.barodamf.com for details on the documentation requirement / procedure for completing one time Know Your Customer (KYC), change of address, bank mandate, lodging of complaints on SEBI portal, etc. Please deal only with registered mutual funds, details of which can be verified on the SEBI website (www.sebi.gov.in) under "Intermediaries/Market Infrastructure Institutions".

Mutual Funds are subject to market risk. Read the offer document before investing.

46% of rated assets in top-rated (5- & 4-star) long-term funds

‘The floater category deserves more attention by our industry’

Reducing the expense ratio

Pricing and margins are a function of competitive intensity and value created for the consumer. Industry margins have trended lower and we will need to work hard to run businesses more frugally/efficiently and have a fair balance of profitability and scale. Good schemes which solve consumer needs and generate superior performance will be able to achieve this balance.

Changing dynamics

New-age platforms are increasing the penetration and bringing new investors to the industry. Direct plans also offer the benefit of lower costs and in that context are relevant for investors who are cost-conscious and have the skills and resources to understand and choose the right funds out of the entire universe of schemes.

There is also a large opportunity for having funds with moderate costs and yet the advantage of advice from a good distributor. Investing, while easy, is not simple due to our own behaviour and errors. A good advisor, for a small fee or via recommending moderate fee products, can add immense value to such investors and shift the conversation away from price and more towards value added.

Solving the income problem

The best way to hedge lower interest rates is to be invested in longer-duration debt funds. Ironically, due to its marginal volatility, this category has remained out of focus and investors haven’t taken advantage of falling rates.

This is history. To invest now in this cycle at low rates, one strategy I would advise is a floating-rate fund which invests at low rates today, and at the same time hedges when rates rise. So, funds which do well when rates rise are funds where the coupon floats up when rates rise and hence the floater category deserves more attention by our industry.

Challenges to industry growth

The industry has a long runway as it is well-managed, transparent, offers tax efficiency and diverse products for different needs. Entry of cutting-edge models, like smallcase, will only bring more investors to equity/long-term investing.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** S Naren, Kenneth Andrade, Vetri Subramaniam, Vinit Sambre, Atul Bhole, Kuntal Shah, Rajeev Thakkar
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Hemendra Kothari - win with integrity and investor-first approach; Nimesh Shah - my ex-boss at ICICI Pru - scale with process focus; Vasanth - smallcase - process innovation to transform the industry
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** DSP Healthcare Fund and DSP Natural Resources Fund at cycle lows in 2019 and 2020; DSP Equity and ICICI Pru Discovery Funds over the medium to long term
- **MONEY MANTRA YOU SWEAR BY:** Don’t overpay/never chase past returns; if at all I need to chase, chase past low returns because everything reverts to the mean; keep risks of investing low rather than seek high returns
- **IF NOT A MONEY MANAGER, YOU’D BE:** A librarian and owner of a tea cafe in the hills

There is also a large opportunity for having funds with moderate costs and yet the advantage of advice from a good distributor

KALPEN PAREKH, MD & CEO

40% of rated assets in top-rated (5- & 4-star) long-term funds

'Picking a good fund is not about costs'

Reducing the expense ratio

Edelweiss AMC runs a business that is half active and half passive. We are the largest player in the industry in fixed-income passives. Yet, we believe that picking a good mutual fund is not about costs and running a good mutual fund can't be just about costs. Instead, the focus should be on providing meaningful solutions to customers. Inevitably, there will be times when those solutions need to be active because they demand active management and there will be times when those solutions need to be passive. However, the two are not mutually exclusive. It is essentially about understanding whether a product holistically caters to an investor's requirements.

We are here for the long-haul and want to run a long-term business that is fair to investors and makes money for them. At the same time, it should be fair to distribution partners as well and also make money for the AMC so that the sponsor has an incentive to continue to invest in the business.

New entrants are always welcome, but the conversation with new entrants should be about the freshness of products, approach and the access that they bring to the business, and not just about costs.

Solving the income problem

The fall in interest rates serves as a wake-up call for investors that simply relying on fixed deposits (FDs), particularly when you consider post-tax returns, is not a viable alternative because net of inflation you are actually losing money.

Our big idea to solve investors' fixed-income requirements has been two-fold. One is the fixed-income passive products that we have launched. These are highly cost-efficient products that provide FD-like experience from the perspective of predictability of returns. For investors who are taxed at the highest bracket, these products are also more tax-efficient than FDs. And second, for investors who have a slightly higher risk appetite, the hybrid route is highly recommended. We have been big proponents of the balanced advantage and the equity savings categories, where people can invest in these schemes, build a sizable corpus over a period of time, and then use the systematic withdrawal plan (SWP) route to systematically withdraw the money that has accumulated. This can be especially helpful to retired individuals as an additional retirement income stream.

The fall in interest rates serves as a wake–up call for investors that simply relying on fixed deposits (FDs), particularly when you consider post–tax returns, is not a viable alternative...

RADHIKA GUPTA, MD & CEO

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** My former boss Cliff Asness, who founded AQR Capital. What I admire most in him is his almost childlike enthusiasm and dedication to the job.
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Nandan Nilekani – because of his private-sector contribution as the leader of Infosys and thereafter, his contribution to the society as the chairman of Aadhaar.
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** My college education
- **MONEY MANTRA YOU SWEAR BY:** Do what's good for you and not anybody else
- **IF NOT A MONEY MANAGER, YOU'D BE:** A writer ☑

2% of rated assets in top-rated (5- & 4-star) long-term funds

'The line between the manufacturer and distributor/ advisor is blurring globally'

Changing dynamics

Given the very limited penetration of mutual funds in India, there is room for everyone in the growing mutual fund industry. Technology-enabled new-age platforms are increasing reach and scope by bringing younger and newer investors to the industry. Whether to invest directly, via an MFD (mutual fund distributor) or through an RIA (registered investment advisor) is a personal choice. However, one caution to keep in mind is that new to industry and direct investors can have a poor investing experience due to lack of knowledge, patience and discipline. It is often said that investment returns don't mirror investor returns and the main culprit is often behaviour. More than the changing dynamics between investors, distributors and manufacturers, I think the growth of ETFs, accessibility of PMS products and alternatives and advances in technology will be bigger drivers of a shift in dynamics. The line between the manufacturer and distributor/advisor is blurring globally and we are starting to see this happening in India as well.

Challenges to industry growth

One can either see innovations like smallcase as a disruption or an opportunity. But the positive side is that such innovations act as enablers for investors to make a shift to market-linked products (including mutual funds) from traditional assured-returns products and that is a far bigger opportunity than any short-term competition that a product like smallcase may pose. Many such innovations were first seen as disruptors yet have proven to be enablers in the long term, including the growth of digital and the use of technology.

The growth of ETFs, accessibility of PMS products and alternatives and advances in technology will be bigger drivers of a shift in dynamics

SANJAY SAPRE, PRESIDENT

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Warren Buffett
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Tim Cook
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** An SIP in Franklin India Prima Fund over many years
- **MONEY MANTRA YOU SWEAR BY:** Each drop makes an ocean – patience and discipline will be rewarded
- **IF NOT A MONEY MANAGER, YOU'D BE:** I would be doing something in the tech space ☑

‘Mutual funds have barely scratched the surface’

Reducing the expense ratio

Indian mutual funds offer one of the most transparent cost structures in the world, with no hidden costs. Scheme expenses have also dipped meaningfully over the years, especially funds with larger AUM offered at lower costs. Regulator, industry and the supportive ecosystem have worked together to achieve greater cost efficiency and transparency. Interestingly, Indian passive funds are among some of the lowest cost funds in the world even at such an early stage of evolution. We strongly believe that there is ample scope for active funds seeking alpha generation well enough to cover higher expenses. The amount of funds raised recently in actively managed NFOs reflects strong investor demand for active funds on one side and distribution dynamics on the other side.

We need to note that despite strong growth in the industry, mutual funds have barely scratched the surface as there are only about 2.4 crore investors in such a vast country. So, mutual funds and partners will have to remain in the investing mode to expand reach and offer quality services. From the point of view of cost competitiveness, real economies of scale are expected to unfold over the next 10 years with an increase in mutual fund penetration. Already, we have been seeing a sharp growth in interest for capital-market products and even in SIPs. Further, the digital shift is likely to be a huge game changer for the industry, helping with twin benefits of taking mutual funds to the fingertips of the masses, while also bringing down operational costs.

The digital shift is likely to be a huge game changer for the industry, helping with twin benefits of taking mutual funds to the fingertips of the masses, while also bringing down operational costs

NAVNEET MUNOT, MD & CEO

Changing dynamics

New-age platforms and fintechs have significantly altered the landscape of Indian financial services, thanks to the smartphone revolution. While AUM of fintech firms is a small portion of the overall pie, at just over ₹46,000 crore, they have seen a fivefold growth in just over two years. Many of these apps by fintech firms are a big draw among younger investors, with their ease of use, simpler solutions and a gamified learning experience.

The digital experience offered by these platforms, no doubt, makes transacting easy. However, the size of our country, where there is just one distributor for every 17,000 people, tells us that a little human intervention/ hand-holding would still go a long way in making mutual funds an integral part of financial planning, alongside the digital revolution.

We, as AMCs, can focus on strengthening our digital capabilities, strive for best-in-class servicing, redesign product and marketing strategies, further efforts on investor education and build right partnerships. All these efforts need to be coordinated in such a way that investors are the ultimate gainers.

Solving the income problem

As the RBI is pursuing an accommodative monetary policy, like most global central banks, to assist economic growth amid the pandemic, interest rates have gone below inflation levels. Given the level of public debt and the growth impetus as an overarching objective, real rates may remain low. This is a pain point for most savers, who have traditionally preferred fixed-income investments, not only expecting the safety of their capital but a kind of certainty as to what the value of investments at maturity would be. Investors need to understand that there is a heavy price that needs to be paid in the form of earning negative real returns, in today's scenario, for clinging on to this requirement of certainty.

Mutual funds, on the other hand, are market-linked and do not offer certain or pre-defined returns. However, there are simple mutual fund products like debt funds, hybrid funds and goal-oriented funds that offer a long-term solution for conservative investors. One can choose from a range of these offerings with varying levels of equity exposure, depending on their risk tolerance.

Many Indians have grown accustomed to the concept of a recurring deposit or RD. Although the majority of SIP investments are made in equity funds, investors can look at SIPs in fixed-income funds as an alternative to RDs. They typically offer better post-tax returns.

Goal-oriented offerings, including retirement funds and children's funds, are great investment options for building a corpus meant to achieve these goals. SIPs or systematic investment plans can be used to sail through market volatility.

The regulator has brought about many changes over the years for enhanced transparency and investor awareness. Mutual funds are also relatively more tax-efficient as compared to fixed deposits. With an SWP or systematic withdrawal plan, investors can plan their cash-flow requirements on a periodic basis.

Challenges to industry growth

Given the level of under-penetration of mutual funds and other financial products and services in the country, there is enough room for multiple asset classes and service providers to thrive and grow simultaneously. While there has been a surge in new demat accounts since the beginning of the pandemic last year, it remains to be seen how this trend pans out over the next few years. Over two crore new accounts have been added between March 2020 and June 2021, registering a growth of 53 per cent during this period, outpacing the 15 per cent growth in number of mutual fund investors in the same period. Many of these new investors are young (Millennials and Gen Z) and have jumped onto the bandwagon having seen the high returns of equities from the bottom levels seen in March 2020.

A number of fintech platforms have capitalised on this opportunity by offering easy and convenient processing of transactions, an attractive UI, capturing the attention of young investors. What these investors need to realise is that investing is a lifelong journey, requiring constant guidance, a part of investment advisory where the human touch may be as critical as technological edge. Apart from upping the game on digital experience, the mutual fund industry needs to remain focused on investor education with a message that wealth creation needs STP – i.e. Sound investments + Time + Patience and mutual funds are an ideal choice that serves this purpose.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** I used to be a fan of George Soros not for his investment skills, but for his deep interest in philosophy and philanthropy. And of course, Charlie Munger for his worldly wisdom.
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Jamshedji Tata – nowadays, everyone talks about stakeholder capitalism, but several decades ago, he exemplified that and created a lasting legacy. In financial services, everyone looks up to Deepak Parekh for his ability and knack to visualise the future and build outstanding teams and organisation.
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** The most rewarding financial investments are rarely single exciting success stories. They tend to be the money you invest over long periods of time in a disciplined manner.
- **MONEY MANTRA YOU SWEAR BY:** Compounding is the eighth wonder of the world. And as mentioned before, the path to wealth creation is through STP – Sound Investments + Time + Patience.
- **IF NOT A MONEY MANAGER, YOU'D BE:** Money management is such a noble job where one has the ability to touch lives and make a positive impact. I am entrepreneurial by nature. Luck may have taken me somewhere else but I wish, like managing public money, it would have been a place where one could contribute to society at large. ☑

0% of rated assets in top-rated (5- & 4-star) long-term funds

‘Declining fees across all asset classes are a given’

Reducing the expense ratio

We have to acknowledge that the asset-management business will always be a regulated one and a key regulatory objective is to significantly drive financial inclusion, literacy and availability of competitively priced financial products for all citizens. Competition driving fees lower is a global phenomenon. Add to this cauldron the emergence of fintech and other technology-driven players with perhaps a different set of financial metrics than conventional players, where number of investors is more important than absolute fee. These all will lead to a perfect storm – in a nice way. The biggest beneficiary will be the investor – a wider range of products, all available to select on their own personal mobile device at the lowest cost. So as an existing player, this scenario of declining fees across all asset classes are a given.

As a global asset manager, we are used to this fee and pricing pressure. But I believe that the pressing concern is not the expense ratio but delivering superlative performance and offering products that fulfill the investor’s life goals. As long as you’re successfully supporting your investor’s ambitions, you will remain relevant and be the asset manager of choice for her.

Changing dynamics

I am not so concerned about the increasing number of direct plan users as it may be reflective of increasing awareness and knowledge of mutual funds. We are, however, aware that may not necessarily always be the case. The one area of concern for all of us in the industry is the number of unique investors relative to our large population. Fintechs have done a phenomenal job connecting digital natives with financial instruments. They have made managing money ‘cool’ and have been encouraging the DIY mode of investing. But we have to be cognizant that financial literacy is still very low . Whilst mobile technology has made financial services available to all, I believe that the role of distributors remains critical and distributors will remain the ‘*setu*’ that connects the investors to the right investment solutions.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** My late mother. Unknown to all, including my father, she managed to save very quietly and efficiently. It was a time when investment avenues were neither well-known nor available. If they were, I am sure she would have made a brilliant investment manager as well.
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Anand Mahindra – for winning and competing in some of the most competitive sectors, and that too a wide range of them. Always a learning and joy to read his views and Twitter messages.
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** One simple mantra – stay invested. The joys of compounding continue to amaze.
- **MONEY MANTRA YOU SWEAR BY:** If you don’t understand it, don’t invest in it.
- **IF NOT A MONEY MANAGER, YOU’D BE:** A banker ☑

I believe that the role of distributors remains critical and distributors will remain the ‘*setu*’ that connects the investors to the right investment solutions

RAVI MENON, CEO

64% of rated assets in top-rated (5- & 4-star) long-term funds

'The industry AUM is just 12 per cent of India's GDP'

Reducing the expense ratio

The regulation ensures that the interests of all parties involved – investor, distributor and manufacturer – are aligned. Over long periods, it is not only the investor benefiting from better returns but the distributor and the product manufacturer too will gain from higher volumes. So, while margins have gone down, the rise in volumes can compensate for the decline.

Changing dynamics

Over the past seven years, we have been consciously encouraging all our partners to use our mobile application IPRUTOUCH for transacting. Today, 94 per cent of our transactions are executed through digital channels. We believe the new-age fintech players who are participating in mutual fund distribution and AMC business will aid in improving the penetration of mutual funds in India in general.

Solving the income problem

Apart from promoting the SWP (systematic withdrawal plan) in combination with conservative hybrid or asset-allocation funds, we have launched innovative features such as Freedom SIP and Freedom SWP.

In terms of an Indian household's savings in financial assets, mutual fund investments form just 9.4 per cent

NIMESH SHAH, MD & CEO

Freedom SIP comprises three steps. First, an investor decides a monthly SIP amount and chooses a predefined tenure of eight, 10, 12 or 15 years. Second, on completion of the SIP tenure, units accumulated are transferred to a pre-selected scheme, which is mostly a hybrid fund. This step ensures that the corpus generated over the years is not exposed to undue risk, which the equity market may present. Third, a systematic withdrawal plan is activated after the transfer.

Freedom SWP is different from traditional SWP, where as personal expenses increase over the years due to inflation, the cash flow from SWP remains constant, thereby resulting in a gap between expenses vs cash flow as the time progresses. However, when it comes to Freedom SWP, investors make a lump-sum investment in mainly a hybrid scheme and choose the top-up percentage and the SWP start date. An SWP of 6 per cent per annum is calculated on the basis of the lump sum invested. This means that the payout will steadily increase with time, thereby taking care of cash-flow requirements.

Another feature we launched was the Booster STP, which offers a unique solution to investors who are considering lump-sum investment but are faced with the dilemma regarding market valuation, how much to invest and for what tenure. Through Booster STP, an investor can invest more in equity funds when market valuations are attractive and reduce allocation during market peaks.

Challenges to industry growth

In terms of an Indian household's savings in financial assets, mutual fund investments form just 9.4 per cent. Separately, the AUM of the mutual fund industry is 12 per cent of India's GDP, which is way lower than several other emerging markets and the global average of 63 per cent. This clearly shows that mutual funds have a room to improve their penetration among the masses. Consequently, the opportunity size is quite large for all the players across the mutual fund value chain. ☑

43% of rated assets in top-rated (5- & 4-star) long-term funds

‘Overall value delivered by mutual funds is compelling’

Reducing the expense ratio

The focus of these initiatives has been towards driving up efficiency and passing on the benefit of scale and lower cost to the investor. This leads to a better net-return outcome. Additionally, an array of passive funds and new entrants helps drive greater innovation and a wider choice, helping further improve the overall investor experience. We must acknowledge that happy customers are vital to growth, and in driving efficiency, reducing expenses and moderating their net-margin expectations, AMCs are investing towards realising the long-term potential of this industry.

Changing dynamics

India provides a tremendous opportunity for financial inclusion, and it's good to see various models being explored by different participants so that we can all serve more investors. There is substantial opportunity for the development and co-existence of all such models, given the massive size and width of the opportunity ahead.

Solving the income problem

Over the last few years, as growth slowed, inflation fell faster than nominal interest rates leading to attractive real interest rates for savers. Now, as the growth cycle picks up and interest rates moderate, savers may be faced with a period of negative real interest rates. Investors may recognise that this is cyclical and therefore transient. Some investors who need to generate positive real returns through this period may need to take some well-calibrated risk. For instance, some long-term investors needing real return have looked at adding a modest equity component to their portfolio through conservative hybrid or balanced advantage funds.

Some investors who need to generate positive real returns through this period may need to take some well–calibrated risk

VISHAL KAPOOR, CEO

Challenges to industry growth

Direct investment in stocks is generally advisable when one has the time and know-how to analyse companies. One needs to also monitor constantly and be able to manage exits. Performance has to be measured objectively on a risk-adjusted-return basis and across a full cycle, not just in a unidirectional bull phase, when it may seem relatively easy to generate gains. In this context, mutual funds have built a successful long-term track record in helping investors achieve their goals – through relatively steady investment performance, transactional convenience, easy liquidity and full transparency. Given low levels of current penetration, while there is adequate room for several alternate models to develop – both direct as well as through mutual funds – the overall value delivered by mutual funds is compelling.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Ben Graham, for laying the foundation for so many greats to follow
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Azim Premji, first for creating enormous value, then by distributing it to society while always leading by example
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** My mutual fund SIPs – simple, effective and hugely rewarding when left alone
- **MONEY MANTRA YOU SWEAR BY:** Keep it simple and flexible – recognising that you can't predict outcomes
- **IF NOT A MONEY MANAGER, YOU'D BE:** A travel reviewer – the more you travel, the more you learn

100% of rated assets in top-rated (5- & 4-star) long-term funds

'A large part of active could be replaced by passive'

The last year was a roller-coaster ride for many businesses, markets and investors. Fortunately, the world is bouncing back faster than anticipated. This year looks far more promising than last year. A large number of companies have carried out structural changes, which will ensure and boost growth in coming years. Corporates are clocking record earnings this year. The RBI and many agencies have pegged India's growth between 9.5 and 10 per cent for FY22, which will hopefully bring us to pre-COVID GDP numbers.

Stock markets are at record highs after a lull of nearly five years. However, there is exuberance in stock markets and people should not get carried away and stick to their asset allocation. Have a model portfolio with the right mix of debt and equity to meet your financial goals and follow it in a disciplined manner. Investors should consult their financial advisors to make prudent decisions.

Reducing the expense ratio

All the above are welcome moves. Focus on cost optimisation by leveraging economies of scale is a great initiative. This will help us reach masses who will actually benefit from mutual funds. Our profits should largely be a function of scale rather than hefty margins.

Passive strategies are an integral part of product bouquet, especially when creating alpha has become difficult for most fund managers. It doesn't make sense for an investor to pay a fee when the fund manager is underperforming the benchmark on a consistent basis. This gives choice to investors. Look at the US markets; the big boys like Vanguard and others manage more $15 trillion in passive strategies. As we progress towards a developed economy and the information-asymmetry advantage dwindles, performing better than others becomes a herculean task. Hence, a large part of active could be replaced by passive.

Changing dynamics

In my view, large corporates, UHNIs (ultra-high-net-worth individuals), family offices and most informed investors have whole-heartedly embraced direct plans, thereby saving small costs on an annual basis. This makes sense for them since there is no need for financial planning. However, a large section of society needs advisors/distributors. I believe an advisor acts as a mentor or guide to investors and walks with their clients for decades in the latter's wealth-creation journey. What the advisor brings to the table is maintaining discipline, does asset allocation at different stages of life, educates on valuations, highlights promising sectors, sets investment objectives and manages the overall financial planning. These factors weigh far higher in value than mere cost saving of 40-50 bps in direct plans.

There is exuberance in stock markets and people should not get carried away and stick to their asset allocation

MANOJ SHENOY, CEO

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Warren Buffett
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Azim Premji
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** Through mutual fund schemes
- **MONEY MANTRA YOU SWEAR BY:** Never follow the herd and stick to you asset allocation
- **IF NOT A MONEY MANAGER, YOU'D BE:** A hotelier or restaurateur

41% of rated assets in top-rated (5- & 4-star) long-term funds

‘People investing in stocks won’t abandon mutual funds’

Changing dynamics

From the industry perspective, all our efforts are in the direction of increasing the mutual fund penetration across the country. For a country of our size and population, the penetration of mutual funds is quite low and there is still a long way to go, with enough room for all stakeholders to grow and thrive.

While direct plans percentage may be increasing, we do not recommend direct plans for all investors. We don’t think all investors have the knowledge to identify or the time to track the funds that will help them achieve their financial goals. While affluent investors who are better informed may prefer direct on a relative basis vs the retail investor, a lot of them are also paying advisory fees. The new-age digital platforms do offer a lot of convenience and ease of investing, but I firmly believe investors need advice before investing.

The traditional distributor is evolving and embracing digital to onboard, service investors, and hence I believe multiple models will evolve and will co-exist. The industry has just 2.6 crore unique mutual fund investors vs 60 crore in China. Increasing market penetration will take care of the direct conundrum. Investors who want to create wealth over a longer period of time need guidance on asset allocation and a calming influence when markets correct or are volatile. Both of which are distributors’/advisors’ USPs vs direct.

The industry has just 2.6 crore unique mutual fund investors vs 60 crore in China. Increasing market penetration will take care of the direct conundrum.

SAURABH NANAVATI, CEO

Challenges to industry growth

At an industry level, we are more than happy to witness the increasing retail participation in our stock markets. This augurs well for the country. I believe the experience of these investors at this stage will be good. However, it is still transitory, and we will have to wait and watch how these investors will react when the market has a meaningful correction, which could then encourage many to shift to professionally managed mutual funds. The 2017 mid-cap and small-cap rally and then the correction in 2018 is a very recent example. The fund industry managed the downside pretty well as compared to direct investing.

Additionally, I don’t think people who are investing in stocks directly will abandon mutual funds. In fact, they are likely to maintain both types of accounts, with mutual funds being the long-term wealth creation investment vehicle.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Quite a few – Warren Buffett, George Soros, Seth Klarman, Benjamin Graham.
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Jamie Dimon, long track record of leadership, reputation and managing complex businesses
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** ESOPs, few start-up investments but the best is yet to be encashed
- **MONEY MANTRA YOU SWEAR BY:** Remain invested, never leverage
- **IF NOT A MONEY MANAGER, YOU’D BE:** A doctor ☑

‘All the noise around passives will automatically die down’

Reducing the expense ratio

Costs have to be kept in check while running the business. Expense-ratio rationalisation by the regulator is a good move for new players to come up in the business. Next decade will be a period of massive earnings-growth rebound in the economy and also the reversal of the free money floating around. Therefore, I strongly believe that passives can’t compete with active funds during this period. So, all the noise around passives will automatically die down.

For bigger AMCs, there is a massive scope to drive the costs down by reducing the large branch infrastructure they have. For upcoming AMCs like us, we have to build business by putting basic infrastructure in place, which means incurring costs to build the connect with distributors and investors.

Challenges to industry growth

Valuation expansion in consumer-oriented sectors over the last 10 years (consumer finance, consumer retail, consumer staples) was the only game in town. So, active fund management had no meaning. If you had stayed put in these sectors irrespective of the valuation, then in the eyes of the investors, you would have succeeded. This situation happened because our economy was doing badly and most of the core sectors connected to the economy were doing badly, so there was no opportunity to invest in other than those sectors mentioned above.

At the same time, the massive monetary easing done by global central banks in the last 10 years and also the massive money printing done by them had created a massive dislocation in the valuation multiples. Too much money has chased very few sectors and those sectors became crazily overvalued, which is beyond the sense of economic value principles. I strongly believe that with the possible tapering by the US Federal Reserve starting soon, the equation can reverse and the valuation aberration existing today will normalise, which will make the actively managed mutual funds and professional fund management very valuable.

When free money is floating around and no value for money exists, momentum works and people directly investing in equity may feel it is quite easy to make money looking at charts and momentum indicators, but that thesis will get thrashed in times to come because the buying was not done on fundamental research or valuation principles. As Warren Buffet says, “Only when the tide goes out do you discover who’s been swimming naked.”

Too much money has chased very few sectors and those sectors became crazily overvalued, which is beyond the sense of economic value principles

GEORGE HEBER JOSEPH, CEO & CIO

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Charlie Munger and Howard Marks
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Warren Buffett
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** Investing in stocks
- **MONEY MANTRA YOU SWEAR BY:** Don’t lose money and make money by remembering that markets/businesses/asset classes can go through significant performance cycles of booms and busts.
- **IF NOT A MONEY MANAGER, YOU’D BE:** Freelance bottom-up investor and a teacher of value investing for youngsters ☑

66% of rated assets in top-rated (5- & 4-star) long-term funds

'Direct stock investments are actually good for the industry'

Reducing the expense ratio

Cost control, productivity enhancement is a journey. One will have to keep on cutting costs and improving efficiency. Economies of scale will also help in these efforts. Business profitability will be linked to customer satisfaction and trust. If there are more AMCs, it is better. We will all work together to expand the market. Passive and active both will co-exist in markets. The benefits of economies of scale will have to be shared with clients.

Changing dynamics

New-age platforms are expanding our investor base. Direct plans are reducing costs for informed investors. The arrival of both hasn't changed the fundamental relationship between the investor, manufacturer and distributor. Digital as well as physical, direct as well as regular, distributor as well as manufacturer will coexist, as in the past, in the future as well to service customers.

Solving the income problem

At Kotak Mutual Fund, we have launched a series of hybrid products and asset-allocator funds to meet the needs of conservative investors apart from debt funds. In a low-return environment in debt funds, it will be appropriate for investors to shift to hybrid and asset-allocator products. These products will have higher volatility than debt funds but will compensate through additional returns.

Challenges to industry growth

Direct stock investments are actually a good thing for the mutual fund industry in the long run. In the bull market, many investors will make money by investing in direct stocks.

As long as I am retaining the trust and satisfaction of our investors, the growth story will remain intact

NILESH SHAH,
GROUP PRESIDENT & MD

They will probably also realise the difficulty of stock picking in a bear market or a range-bound market. All these direct stock pickers will come to mutual fund investing over a period of time. Our growth story is not dependent upon competitors; it is dependent upon ourselves. As long as I am retaining the trust and satisfaction of our investors, the growth story will remain intact.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Respect the knowledge from whichever source it comes. I will be happy to learn from a kid also if he is adding value to me.
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Jamshedji Tata
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** My contribution to various charities. The ultimate reward is the smile it brought on the faces of people.
- **MONEY MANTRA YOU SWEAR BY:** One is a Sanskrit subhashit which loosely translates as never ever waste time or resources. Knowledge should be gained through minute-by-minute efforts. Money should be made by utilising each and every resource. If you waste time, how will you accumulate knowledge? If you waste resources, how will you accumulate wealth?

  Another one is by Warren Buffett. Rule no. 1: Never lose money. Rule no. 2: Never forget rule no. 1.
- **IF NOT A MONEY MANAGER, YOU'D BE:** Maybe a teacher or a spiritual seeker ☑

8% of rated assets in top-rated (5- & 4-star) long-term funds

'The ability to cut losses is as important as making money'

Reducing the expense ratio

The simple answer to this is yes. But we need to understand why we are saying yes. With the pandemic, one of the most important factors that has happened is the adoption of technology. So, if earlier 40–60 per cent of the business was electronically transacted, today, it is upwards of 90 per cent. Obviously, more business going through online platforms or systems ensures that the costs go down drastically. Along with it, servicing costs also go down significantly. Technology itself has improved over the past two years, which has further helped us drive down costs. To that extent, fund sizes grow when industry AUMs grow. There are also economies of scale that come in.

Challenges to industry growth

One has to realise that mutual funds will always have a place in a serious investor's portfolio. It is not easy for any retail investor to buy stocks directly because most of them go by tips or suggestions given by friends and colleagues. However, when you make losses or there is a significant correction, that is the time that the individual investor realises that investing in stocks is not that easy, and it does take an in-depth understanding of micro and macro factors while investing.

My belief is as we go ahead, you will see a mix of both. However, mutual funds will continue to attract the majority of the money. Nonetheless, investors would also like to try certain things on their own and maybe depending on the risk appetite of each person, anything from 10–25 per cent of the investible surplus may be dabbled directly in stocks.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** I like to follow some of these people who are not so well-known. They do not claim to be 'investment gurus' but have built a significant amount of wealth by doing the basics, keeping a low profile and focusing on the fundamentals, and there are quite a few of them in the market.
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Ratan Tata, for three reasons. One, not only is he focused in terms of business, but also he is always looking at how companies will be run in the future. Another very important aspect is the amount of philanthropic work that the company silently continues doing, without the associated chest-thumping, which is praiseworthy.
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** I had invested in a mutual fund in 1998 and forgot about it. And to cut a long story short, that has been one of my best investments. It taught me the biggest investment lesson that irrespective of the ups and downs in the market, if you stay invested for the long term, you are bound to make reasonable returns over a period of time.
- **MONEY MANTRA YOU SWEAR BY:** The ability to cut losses is as important as making money.
- **IF NOT A MONEY MANAGER, YOU'D BE:** A travel enthusiast hosting travel shows from across India and the world ☑

If earlier 40–60 per cent of the business was electronically transacted, today, it is upwards of 90 per cent

KAILASH KULKARNI, CEO


ENABLING
THE PRESENT
CAMS
PREPARING FOR
THE FUTURE
my CAMS®
WITH myCAMS,
TRANSACTING IN
MUTUAL FUNDS CAN
BE LIKE CHILD'S PLAY
One view
Portfolio valuation
Purchase/Redemption
Switch
Setup
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of setting up one-time
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No forms.
Set-up once and use it
for any number of SIPs.
One mandate across
17 Mutual Funds.
Can be used for lump-sum
purchases as well.
Enhanced limit of
Rs.10 lakh per transaction.
Say goodbye to
net-banking and cheques.
CAMS GoCORP®
INVESTMENT PORTAL
FOR CORPORATES
SINGLE GATEWAY TO
MULTIPLE MFs
HASSLE FREE
TRANSACTIONS
REPORTS
CONVENIENT &
INSTANT
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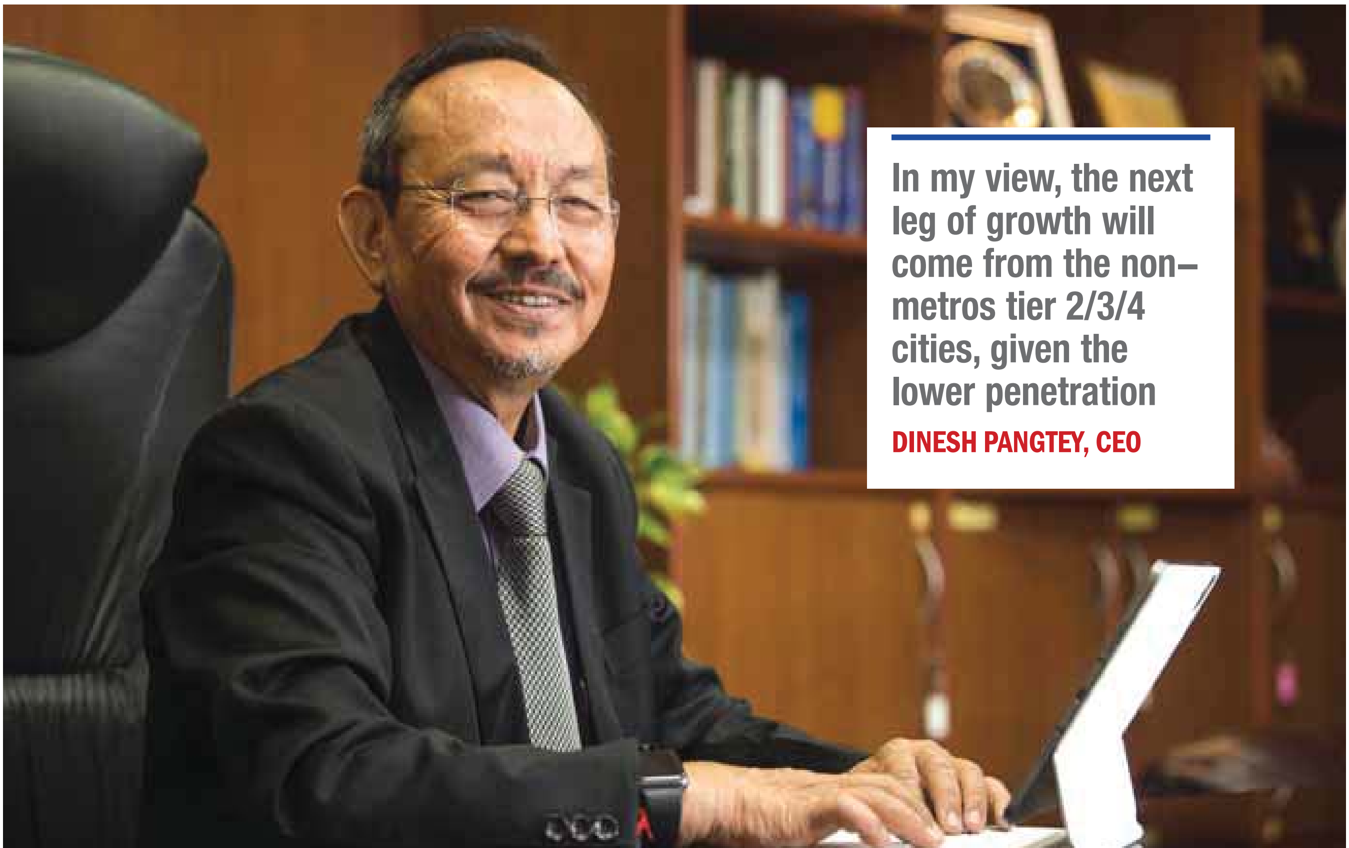
3% of rated assets in top-rated (5- & 4-star) long-term funds

'The industry is still at the nascent stage, despite managing around ₹33 trillion of AUM'

Reducing the expense ratio

Allow me to address these points one by one. With regard to bringing down the expense slab, yes there has been a concerted effort from SEBI to bring the cost down. However, in my view, this is not going to have any substantial impact on the profitability due to the sheer potential that the industry holds. The mutual fund industry is still at the nascent stage, despite managing around ₹33 trillion of AUM (source: AMFI). I believe we have only scratched the surface yet. The world average of mutual fund AUM to GDP is 63 per cent, whereas in India, that is only 12 per cent. The US is the highest at 120 per cent. Also, in terms of equity AUM as a per cent of GDP, the world average is 36 per cent, India is at mere 5 per cent (source: IMF, CRISIL Research). Additionally, India's population as compared to the world is a younger lot. The fact that India is placed better than other emerging markets on the economic-growth front, we may also see more FII money flowing into our economy. These factors give me confidence that we have a huge ground to capture, especially the non-metros and tier 3/4/5 cities.

That brings me to your second point. In my view, the next leg of growth will come from the non-metros tier 2/3/4 cities, given the lower penetration. Additionally, the financial literacy of non-metro investors is relatively lower than that of investors in metros. However, due to lack of investment options (thanks to falling FD rates and subdued real-estate prices), investors will inevitably find their way to equity markets. Plain-vanilla products like passive funds might be a



In my view, the next leg of growth will come from the non–metros tier 2/3/4 cities, given the lower penetration

DINESH PANGTEY, CEO

suitable entry-level product for such investors due to its simplicity and lower cost. I foresee the role of mutual fund distributors (MFDs) would be more crucial than ever, especially in the tier 2/3/4 cities. Given investors' restricted knowledge of the equity market and limited investment options available to them, mutual fund distributors and financial advisors will play a big role in addressing the investment needs of investors, thereby contributing to the financial inclusion of the society. Share of passive funds to overall mutual fund AUM has risen from less than 1 per cent in 2010 to over 10 per cent in 2021 (source: AMFI). This is only going to increase going forward. In the US, the share of passive funds is around 50 per cent. This is precisely why you may see new players, including fintech companies, setting up AMCs to capture this untapped market. However, I believe that the mutual fund market is so big that there is space for everybody to grow.

Solving the income problem

We have small-saving schemes which are primarily targeted to senior citizens and the rural populations of India. Schemes like PPF, NSC, Kisan Vikas Patra, Sukanya Samriddhi Scheme, savings deposit and other small-saving schemes' interest rates were kept unchanged till September 30, 2021. These range from 5.5 per cent to 7.4 per cent for a period of five years (source: Indiapost.gov.in). However, the government has been mindful of the high price at which these schemes cost them. Hence, the government is closely watching the rates. But these schemes come with their own limitations. Senior Citizens Savings Scheme, for example, allows investments up to 15 lakh. Sukanya Samridddhi has a cap of 1.5 lakh per year and it is allowed for a maximum of two girls of a couple. This also comes with a lock in period till the girl child attains 18 years in age. With the rates going down, the reinvestment risk here is very high. While this may still continue to be the investment universe for the lower middle class, for the mid and upper middle class, the surplus left post investing in government schemes will find its way into mutual funds. Here once again, the role of MFDs would be instrumental.

India has already set itself on the path of transforming itself into a developed economy. One of the key characteristics of a developed economy is that it has a low inflation rate and therefore, the interest rates are also relatively lower. The inflation rate in the US never crossed 4 per cent since 1990 and (source: CEIC) as a result, interest rates since then have hovered around 3 per cent before falling to near-zero level presently. In my view, as India progresses to become a developed economy, we should see our inflation coming down and therefore, our interest rates to fall over a longer period of time (eight to 12 years). A simple analogy could be drawn here is that our interest rates in the 1990s were upwards of 15 per cent and during the same period, FD rates were around 18–20 per cent (source: RBI). This has come down as our economy kept on getting bigger and bigger. Today a five-year FD offers less than 7 per cent return (source: RBI). Thus, in my view, FD rates are only going to see a downward trend in the long run.

Domestic investors will most probably shift to the equity market in the quest for alpha. And passive funds could be the preferred fund for such investors, as they are the best–suited product for newcomers.

All this indicates that domestic investors will most probably shift to the equity market in the quest for alpha. And passive funds could be the preferred fund for such investors, as they are the best-suited product for newcomers. We have already started seeing the shift at least in the corporate segment where the Government of India has directed public-sector enterprise and PF trusts like EPFO to shift to passive funds to ensure reasonable returns to investors in order to compensate for falling FD rates. Slowly, we may see even the retail segment getting active in this space.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Warren Buffett for his dedication, discipline and patience
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Padma Vibhushan Shri Ratan Tata for his passion to serve his employees and customers and compassion towards the society
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** Investment in LICMF schemes five years back, which yielded higher-than-expected return over inflation.
- **MONEY MANTRA YOU SWEAR BY:** The longer you stay invested in a mutual fund, the larger is your wealth creation
- **IF NOT A MONEY MANAGER, YOU'D BE:** A teacher with passion to improve finance literacy among women population and rural India

77% of rated assets in top-rated (5- & 4-star) long-term funds

‘There is space for more innovations’

Changing dynamics

If one follows the development of the mutual fund industry, a lot changed with the addition of RIAs (registered investment advisors) in the overall distribution landscape. While there were enough MFDs (mutual fund distributors) who had strong business plans and continued with it, some did rework their plans and shifted to the RIA space. As we speak, some of the RIAs are shifting back to the MFD space. This move also gave a widened choice to entrants to the industry across the level or scale of business. Add to the fact that the demography of India is fast changing and along with this change comes two things – the affinity for the digital way and the increase of economic status. The existence of the direct plan is what sets the base for the RIA business and also leads to the advent of the DIY investor. While it always remains a business of advice and there is a strong need for the right advisors and distributors, these changes have led to a far more broad-based inflow of funds to AMCs than before. The existing base of MFDs today bring their experience in client handling to the table and this will help in their business going forward. At the same time, digital platforms, combined with the closed COVID environment, which have provided great ease of transactions, are also attributing to the increasing penetration of mutual funds in India.

Challenges to industry growth

From the perspective of mutual fund penetration and financial assets ownership amongst individual investors, India has a long way to go. Anything that encourages the ownership of financial assets only enhances the market. I feel smallcase has been one such innovation. It has been able to encourage investing especially amongst the Millennials. With the Indian investing demography changing, such innovations will only help in the overall cause of financial investing. When you look at where India should be from this point of view, there is space for more such innovations. It only helps in expanding the market. Mutual funds would gain only if their products stand tall in this test of innovation as well as time. As an industry, we would also have to innovate with products to cater to any differentiated need that may arise. The ball is completely in the court of the mutual fund industry.

Anything that encourages the ownership of financial assets only enhances the market. I feel smallcase has been one such innovation.

SWARUP MOHANTY, DIRECTOR & CEO

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Not being biased, but in India it is Mr Neelesh Surana and globally, it is Mr Mark Mobius
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Again, not being biased, globally it would be Mr Hyeon Joo Park and in India, it is Mr Uday Kotak
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** My first investment in Mirae Asset Emerging Bluechip 10 years ago
- **MONEY MANTRA YOU SWEAR BY:** Stick to asset allocation, stay invested, rebalance periodically
- **IF NOT A MONEY MANAGER, YOU’D BE:** Selling high-end audio systems ☑

MUTUALFUNDS
Sahi Hai

An Investor Awareness Initiative

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- #Investors opting for special tax rates u/s 115BAC of the Act would not be eligible for deduction u/s 80C of the Act.
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HOUSE VOICE Motilal Oswal Mutual Fund

4% of rated assets in top-rated (5- & 4-star) long-term funds

‘Direct stock investing is no challenge to industry growth’

Changing dynamics

Direct plans have been gaining preference among institutional clients and family offices. The other source of flows into direct plans is also due to easy access through DIY platforms, which have made investing in mutual funds easier than ever before. While institutional clients and family offices have qualified personnel to track and manage their investments, most do-it-yourself (DIY) investors may not be skilled in selecting the right set of funds as per their risk appetite and manage their investing behaviour in case markets turn volatile. It is during volatile times that the role of an advisor becomes pronounced.

The role of investment advisors is evolving beyond selection of funds and moving to managing expectations and guiding the investors through choppy waters. As Nick Murray says, “Investment performance doesn’t determine real life returns, investor behaviour does”. That is where the advisor matters the most. As far as AMCs are concerned, they are playing the balancing act of creating awareness of facilitating the financialisation of savings and catering to sophisticated institutional clients.

Challenges to industry growth

Many young investors have started investing in stocks directly over the last one year, largely due to the lockdown-induced free time, aided by the V-Shaped recovery rally the markets have seen since March

The total amount collected via just SIPs in August 2021 stood at ₹9,923 crore, up by 27 per cent just from a year back and almost three times from five years ago

NAVIN AGARWAL, MD & CEO

2020. Another catalyst in this trend has been the latest innovations in the fintech space which have made equity ownership very easy. We don’t believe this will pose a challenge to the industry growth. Investments in mutual funds and direct equity, both have a scope to grow many folds as a very miniscule percent of the Indian population invests in the stock markets.

Systematic investment plans have emerged as the preferred choice for retail investors. The total amount collected via just SIPs in August 2021 stood at ₹9,923 crore, up by 27 per cent just from a year back and almost three times from five years ago.

Applications like smallcase have surely made equity ownership simple, but there is a difference between buying stocks for short-term gains versus investing. Besides mutual funds offer the simplest investment product, considering the amount of efforts required to select a smallcase and periodically rebalance/exit it.

Our founder, Raamdeo Agrawal, recently presented how Sensex at 2,00,000 in 10 years and mutual fund AUM at 100 trillion is possible. Increasing equity ownership will only further the India story and that in my mind will be the real winner.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Charlie Munger
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Jamie Dimon
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** Motilal Oswal Financial Services
- **MONEY MANTRA YOU SWEAR BY:** Buy Right Sit Tight
- **IF NOT A MONEY MANAGER, YOU’D BE:** A research analyst ☑

41% of rated assets in top-rated (5- & 4-star) long-term funds

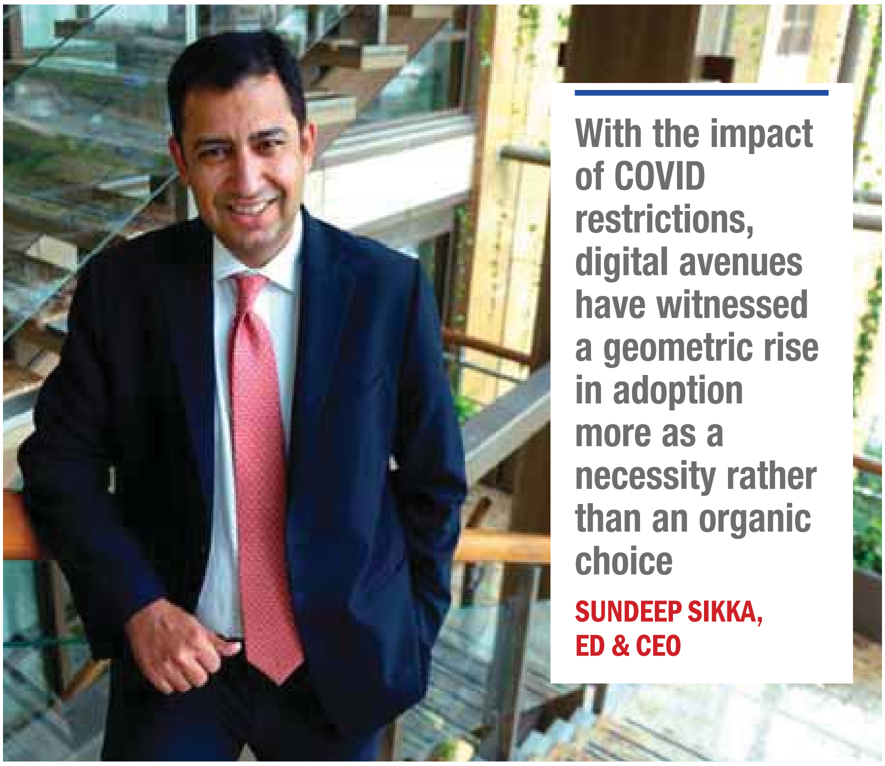
'AMCs will have to bring different investment products covering varied asset classes and geographies to sustain fees for active funds'

Reducing the expense ratio

The regulator has been taking several measures in the interest of investors and the overall industry, including all market participants. This trend is not different from the US market, wherein expense ratios have decreased over the years. There are two ways the impact of expense ratios could be seen: (a) keeping AMC profitability in mind and (b) from the investor's perspective. All AMCs have the option to scale up their AUM so that the loss in the expense ratio could be compensated with the increased AUM and this will work well as long as per unit economics is still profitable. Our responsibility is to provide the right kind of products, meeting investors' varied investment requirements at an appropriate cost. However, such reduction should be done in consideration of various AMC expenses, including distribution, operational and infrastructure costs required to reach out to investors to onboard and service them. We believe that investors will follow an asset-allocation strategy to balance their portfolio and in turn, average fees per unit would also come down. AMCs will have to bring different investment products covering varied asset classes and geographies to sustain fees for active funds.

Changing dynamics

There has been a steady increase in the use of the digital medium across industries in the last few years – be it consumer goods or entertainment or financial services. With the impact of COVID restrictions, digital avenues have witnessed a geometric rise in adoption more as a necessity rather than an organic choice. Due to lockdowns and restricted movement, investors expect a digital transaction solution as a hygiene factor. Both AMCs and distributors are now expected to have an easy-



With the impact of COVID restrictions, digital avenues have witnessed a geometric rise in adoption more as a necessity rather than an organic choice

SUNDEEP SIKKA, ED & CEO

to-use digital front end (preferably mobile) to onboard and retain investors. This new expectation has benefited the AMCs working for the last few years for a seamless digital experience for the transaction and portfolio tracking. However, the reduced usage of the in-person channel for the transaction has made financial advice more difficult to convey. While investors are susceptible to invest in the fund not matching their risk profile, the increased flow of information makes them more aware about products and returns and helps them understand the distributor's value addition to the portfolio. Many large distributors have adopted the advisory route through RIA (registered investment advisor) and they are charging advisory fees rather than distribution fees. The relevance of advisory has certainly gone up, especially among more mature investors. We believe that any new change finds the right balance among all participants in the end. The most important aspect is that any change that happens to the industry must have the sole objective of attracting more new mutual fund investors for financial planning and wealth creation.

Solving the income problem

While it is true that interest rates have fallen, thereby impacting the regular-income seekers, there are selective, attractive opportunities for investors to earn reasonably higher returns and regular income thereof. The medium to the long end of the yield curve (read five years and above) offers relatively higher yields due to concerns around the fiscal situation, higher borrowing, high inflation, etc.

Investors could take advantage of the situation and consider products that predominantly invest in this part of the yield curve, particularly those products where investments are made around a specific maturity and the maturity keeps reducing (or rolled down). One need not match the exact time horizon of investment with that of the maturity of the product. A five-year product may be suitable for a three-year time horizon and a 10-year product could be considered for five years. The underlying would be sovereign securities (G-secs and or state-government bonds). Hence, there is no credit risk in such products and the duration risk gets addressed if the time horizon is matched as above.

We do not see innovations such as smallcase as a threat because there will always be a segment of investors who want to invest directly in stocks and others who trust professional mutual fund managers

There are plenty of opportunities within the highly regulated and transparent mutual fund industry for investors to choose from in the current environment, which may help them enhance return without subjecting to unwarranted risks.

Challenges to industry growth

Smallcase is a technology platform that allows investors to execute a basket of stocks. This would still mean taking direct exposure to stocks, whether purchasing them individually or through a basket, which has its own risks and investors should be aware of that. There is no regulation governing buying/selling of stocks by individuals and as long as investors have a broking and demat account, they can trade in stocks or a basket of stocks.

On the contrary, mutual funds are a common investment pool, which are regulated by SEBI. Over and above this, an important aspect of mutual funds is that investors are not liable to pay any STCG or LTCG (short-term/long-term capital-gains tax) when a fund manager buys/sells stocks in the scheme, but only when they sell their investments. However, in direct investing in stocks, investors are liable to pay STCG and LTCG if they churn the portfolio frequently, which can impact returns.

We do not see innovations such as smallcase as a threat because there will always be a segment of investors who want to invest directly in stocks and others who trust professional mutual fund managers. We believe that these innovations help in expanding the market and further educating investors on the benefits of investing in a regulated product vs just a basket of stocks.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Larry Fink, Chairman and Chief Executive Officer, BlackRock
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Azim Premji
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** Investing in mutual funds the day my daughter was born
- **MONEY MANTRA YOU SWEAR BY:** Control your emotions and stay invested
- **IF NOT A MONEY MANAGER, YOU'D BE:** Running a restaurant ☑

No rated assets in top-rated (5- & 4-star) long-term funds

'The primary challenge in India is not cost, but access'

Reducing the expense ratio

We believe that the primary challenge in India is not cost, but access. There is still an overwhelming majority in our country which does not have access to the financial markets. So, while a focus on costs is welcome, one needs to ensure that this doesn't result in denying access to those currently excluded.

Our industry has covered the top of the investor pyramid. Going forward, as the base widens, average transaction sizes are bound to moderate. Pushing costs lower risks making it uneconomical for distributors to service those who need them the most. So, from an overall perspective, while passive funds that offer no expertise or assistance can operate at much lower costs, for the rest, the current expense-ratio structure leaves very little room for further reduction. At our end, we will seek to pass on all available economies to our investors while ensuring that the distribution community is compensated fairly for their financial-inclusion efforts.

Strategic road map

We're clearly differentiated with an undivided focus on rule-based active investing. This form of investing has been very successful in developed markets and offers a disciplined approach to investing along with a possibility of outperforming the index, combining the advantages of passive investing and discretionary active investing. As a portfolio manager, we have been following this for over a decade and through this time have accumulated the skill sets and developed the intellectual property needed for this form of investing. Acceptance from discerning investors has made us among the largest portfolio managers in the country with over ₹3,000 crore in assets from close to 3,500 investors.

Diversification and compounding are magical in their impact. But one needs the stability offered by diversification to benefit from compounding.

RAJIV SHASTRI, DIRECTOR & CEO

We are confident that our products will gain acceptance among fund investors as well. We will continue to invest in both people and technology, while actively engaging with the academic community to incorporate the latest and best practices into our investment protocols.

Our goal is to offer simple, uncomplicated and clearly differentiated products to investors to make their investment and wealth-creation journey a pleasant one. Our focus is on investor experience because the longevity in investments needed to create wealth comes from having a good experience and not from merely earning high returns.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** David Booth
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Herb Kelleher, founder of Southwest Airlines. He proved that customer satisfaction isn't just about lower costs.
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** My mid-career master's degree in the UK at the age of 40
- **MONEY MANTRA YOU SWEAR BY:** Diversification and compounding are magical in their impact. But one needs the stability offered by diversification to benefit from compounding.
- **IF NOT A MONEY MANAGER, YOU'D BE:** An academician ☑

59% of rated assets in top-rated (5- & 4-star) long-term funds

'Having a trusted and competent advisor reduces financial anxiety and gives one a sense of financial freedom'

Changing dynamics

A recent research from CIRANO, Canada, which is a collaboration of researchers from different disciplines to produce and transfer high value-added university knowledge, states that there is a definite increase in wealth for investors who are engaged with an investment advisor. A key takeaway being, the longer the association, the larger the increase in wealth compared to unadvised investors. New-age digital platforms provide advice as a layer over transactional convenience using direct plans. This suits a growing segment of digital-first consumers and perhaps, as a reflection of time on hand and increased savings given work-from-home protocols, this has reflected in higher volumes for the industry in recent times. I suspect that this increased activity will continue to hold till we go past that point of peak re-opening of offices. So far so good for manufacturers.

For investors, whether or not the investment choices themselves are appropriate is an entirely different aspect and anybody's guess. The clue perhaps lies in the research cited above, which says that the probability of increasing wealth has to do with the length of time one spends engaged with one's advisor. On this count, those engaging a human rather than a machine are likely to do better. Machines are good at memory, speed and stamina. Humans are better at judgement, creativity and, according to me, all the important aspects of empathy. The BCG asset management survey 2021 that cites this points to advantages of leveraging both. Having said that, current penetration levels make it possible for all business models to co-exist and complement each other. While investors have the freedom to choose what suits them best, my personal experience has been that having a trusted and competent advisor reduces financial anxiety and gives one a sense of financial freedom by navigating the chaos of information and options around us.

For distributors, much like for investors, options have increased manifold. Tech-enabled solutions for various aspects of the business are no longer as expensive as they once were. The winners in this space are those that have their primary focus on the kind of cli-

The one thing that definitely helps and is in your control is taking care of your health. Good health helps reduce various expenses over longer years of your life and helps you enjoy your income too.

AJIT MENON, CEO

ent segment that they are best suited to serve and adopting digital solutions that make the financial journey for their clients as frictionless as possible. Current regulations do not favour a large majority of distributors who may want to offer both direct plans and regular plans to the same client. But I am confident that this will evolve over time to the benefit of all. Till then, digital platforms are likely to serve the bottom of the pyramid better and traditional distributors will continue to migrate up the value chain. Many new interesting models are evolving up and down the value chain though and in more developed markets, digital players are going 'phygital,' i.e., physical + digital, and many traditional distributors have transformed digitally too. The last word on this has not been written yet.

Solving the income problem

A fall or rise in interest rates is linked to inflation and as long as one is earning an income or return that is above inflation, then in a broad sense, there is less to worry about. The problem with this statement (and most other general responses in any media) is that it doesn't help. That is because it does not apply to everybody. To elaborate, what inflation are we talking about? The CPI? That's nice to read in a newspaper but your household inflation is likely to be very different from mine. I have two children, of whom one is studying abroad and the other is getting ready for the same. Education inflation is very high. Your kids are probably settled but you may have elders at home who need medical attention and medical inflation is high too. A third problem is taxes. Earning income higher than inflation is fine but is it in positive territory after paying taxes? A fourth problem is more technical. If you are retired and adding to income, you must be able to live on the income that is derived from the difference of inflation and return. This means if inflation is, say, 5 per cent and you are earning, say, 7.5 per cent, then your withdrawal rate should only be 2.5 per cent (7.5 minus 5 per cent), else you risk eating into your principal over a time frame. In more matured markets, investors are fine with it since they don't consider leaving money for their children as a high priority.

The fund industry can definitely serve investors on this count. The funds suited for this are the hybrid conservative and equity savings categories. The big idea for this at PGIM India is our equity savings fund. While it allows to hold equity stocks up to 40 per cent, we have pegged it at 15 per cent to 20 per cent. The balance around 50 per cent is in arbitrage. This has two advantages. One, arbitrage is reset or rolled over every month, so if interest rates rise, it adjusts upwards better. Second, with arbitrage and equity adding to 65 per cent, the category is taxed like equity funds and you pay 10 per cent tax on gains post one-year holding (rather than having to hold for three years as applicable for the hybrid conservative fund). The balance 35 per cent of the fund is in high-quality fixed income. So you now have a portfolio profile that has 15 per cent equity and 85 per cent that has the profile of fixed income. Over a medium time frame, this strategy we believe can deliver a return to investors that is durable compared to say chasing a credit-risk fund. The risk here is from equity that is readily understandable by investors, unlike the risk from credit. Additionally, the equity portion is only exposed to large- and mid-cap stocks. The category typically charges equity like expenses but our expenses are much lower in the regular plan.

So, for investors, it's best to consider what is in their control. Selecting a good advisor is one. Selecting an appropriate strategy like the one described above by understanding the risk and reward is another. Inflation seemingly isn't but the one thing that definitely helps and is in your control is taking care of your health. Good health helps reduce various expenses over longer years of your life and helps you enjoy your income too.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Our CIO Srinivas Rao Ravuri and my previous boss S Naganath. I didn't have the vantage point or personal experience with other gurus. They are a perfect combination of knowledge, experience, pragmatism and the ability to bring the best out of their people, not just investments.
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Brian Chesky of Airbnb for being an empathetic leader, authentic and innovative – unbeatable combination.
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** The best investment is in oneself. But paying financial-planning fees to get our family financial plan done from a registered investment advisor was the best.
- **MONEY MANTRA YOU SWEAR BY:** Has to be at the minimum to beat inflation and taxes, but the best route to wealth is to keep good health.
- **IF NOT A MONEY MANAGER, YOU'D BE:** In the Army ☑

96% of rated assets in top-rated (5- & 4-star) long-term funds

'The prospects for the industry are brighter than ever before'

Changing dynamics

The journey of PPFAS Mutual Fund has been quite the opposite. When we started in 2013, we had predominantly direct clients (more than 90 per cent). Distributors wanted to see our track record and differentiated strategy play out before committing funds. As we built confidence among the distributor community, our mix today is a healthy 50–50.

As an AMC, our dynamic remains unchanged. We want sticky clients and distributors who will remain with us for the long term. For this, we need to continuously build trust and confidence among both the communities. We must be transparent in our communication, consistent in our investing strategy and be able to 'walk our talk'. We have AGMs for our unitholders and partners for this exact reason.

For distributors, they will need to provide more value-added services, beyond just recommending funds. They will need to be coaches/guides and be proficient at managing investor behaviour. Those who will be capable of doing this have an extremely bright future.

For investors, they will have a wide choice to choose from, which can be confusing and sometimes not in their best interest, if they have not put in the necessary work. If investors have time and a knack of doing some research work by themselves, then sure they could do it by themselves. Else, it is better to seek out professional help. Thus, it will be imperative for both the AMC and distributors to have a solid value proposition and keep communicating at a high level to be successful.

We must be transparent in our communication, consistent in our investing strategy and be able to 'walk our talk'. We have AGMs for our unitholders and partners for this exact reason.

NEIL PARAG PARIKH, CHAIRMAN & CEO

Challenges to industry growth

I believe our industry is still in a nascent stage and growth has only come in the last few years. As such, competition should be expected from other products and platforms. Additionally, we are currently in the midst of a bull market and the overconfidence bias is high. People have made some money through stock tips and trading/speculation and as such, we are seeing more people trying their luck in direct stocks. This investor behaviour is common during market frenzies.

My belief is that the mutual fund industry will continue to thrive as the industry is extremely well regulated, transparent in communication, there is ease of transacting, is tax efficient and has low costs. The prospects for the mutual fund industry are brighter than ever before!

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Philip Fisher/ Rajeev Thakkar
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Warren Buffett/Parag Parikh
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** Parag Parikh Flexicap Fund
- **MONEY MANTRA YOU SWEAR BY:** 'Don't work for money, make money work for you.'
- **IF NOT A MONEY MANAGER, YOU'D BE:** In sports management ☑

89% of rated assets in top-rated (5- & 4-star) long-term funds

‘The entire industry should stride towards complete digitisation’

Changing dynamics

The proliferation of direct plans has shrunk margins for all the three stakeholders mentioned. However, this has increased the market size exponentially and will continue to do so. Thus, in the long run, margins will expand for all the stakeholders.

We must also evaluate whether the archaic physical form-based system is viable going forward. If margins are shrinking, we believe that the entire industry should stride towards complete digitisation. This will not only improve margins but make investing a leaner process – a win-win situation for all the three stakeholders.

Another point of interest is the fact that it is the small and SIP-based investors that have been adopters of direct plans through RIAs/new-age platforms. For the large, HNI customers distributors are still the preferred route to choose as they expect greater levels of service and experienced asset-allocation guidance.

An important thing to note is that a lot of the new–age innovators in the financial industry are still unregulated. In our view, the regulated space will always have an edge over the unregulated one.

SANDEEP TANDON, FOUNDER & CIO

Challenges to industry growth

Every industry goes through certain phases; it’s the very nature of business. In the past few years, fund managers were complacent. Thus, their schemes have delivered below-average returns and have failed to outperform their respective benchmarks. Hence, many people have taken to direct investing. However, in the last few quarters, a few new AMCs and select schemes are reversing this trend.

It is also interesting to note that developed markets have already experienced this trend and looking at that, we foresee the size of the industry to grow exponentially. Hence, the domestic mutual fund industry too will gather momentum. Direct investing has also increased the level of activity in the markets. This is a very healthy trend for the Indian capital markets as it will lead to lower impact costs and a more efficient market for all.

An important thing to note here is that a lot of the new-age innovators in the financial industry are still unregulated. In our view, the regulated space will always have an edge over the unregulated one.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Jim Simmons
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Radhakishan Damani
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** Establishing the brand ‘quant’
- **MONEY MANTRA YOU SWEAR BY:** quant’s VLRT framework
- **IF NOT A MONEY MANAGER, YOU’D BE:** Sound engineer ☑

0% of rated assets in top-rated (5- & 4-star) long-term funds

‘Mutual funds are for both savvy and naïve investors’

Changing dynamics

SEBI introduced direct plans in 2013, offering investors the advantage to seek advisory (on payment of a fee) for making an informed decision to invest in asset classes and products that meet their risk profile. The regulator has rolled out the advisory regulations that inter-alia require the advisor to execute an agreement with the investor, ascertain the risk profile and after judging the same, offer products to the investor and monitor the same periodically. However, the onerous advisory regulatory framework and the Indian mindset of not paying for services have resulted in the proliferation of direct plan execution-only platforms using the advisory route. These platforms do not charge the investors while offering convenience and a good user experience and have become a one-stop for investments across asset classes and schemes. Since these platforms don’t charge, their revenue flows are minimal, and as such, their ability to continue in existence over a long period of time becomes a question. It’s been a foregone conclusion that investors opting for these platforms are evolved and have a deep understanding of investments and their associated risks.

The recently launched MF Central platform is also a similar platform with the regulator’s guidance and can further provide a strong alternative to the existing advisory-led no-cost platforms.

The recently launched MF Central platform can provide a strong alternative to the existing advisory–led no–cost platforms

JIMMY PATEL, MD & CEO

And yes, growth in direct investments might have impacted the earnings of mutual fund distributors. AMCs should help their partners, their distributors and advisors to provide maximum support in terms of product knowledge which they can then impart to their clients. Valuable insights from distributors can help them widen their clientele.

Challenges to industry growth

Too soon to talk. However, data suggests that the new demat accounts opened are trading accounts. Trading via these accounts means investors are prone to skip in-depth research, be emotionally invested and might lack commitment towards their goals.

Yes, it may seem that these fintech companies have a good prospect and currently may have regulatory interpretation in their favour. However, the mutual fund industry is one of the oldest and trusted investment avenues. Investors with or without a demat account can invest their money in a mutual fund. Mutual funds are for both savvy and naïve investors. For a like-to-like comparison, one will have to wait for these newer stock-investment companies to go through different market cycles. For now, both can coexist, as the equity-market expansion will also help mutual funds to perform well in the long run.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** John Bogle
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Jamshedji Tata
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** My first SIP investment
- **MONEY MANTRA YOU SWEAR BY:** Keep it simple. Have a small and powerful portfolio.
- **IF NOT A MONEY MANAGER, YOU’D BE:** A teacher or an engineer ☑

Data source: https://www.amfiindia.com/Themes/Theme1/downloads/BCG-Banner7.pdf

No rated assets in top-rated (5- & 4-star) long-term funds

‘Our intent is to only launch funds that pass stress tests’

Reducing the expense ratio

Investors in today’s time are extremely cost-conscious, which has led to them either going direct or passive. We are of the firm belief that investors now need to see value before they incur the TER that they pay to a fund. Keeping this in mind, at Samco AMC, we decided that we are going to be India’s first AMC to make daily disclosures on the active share of our funds. Active share is what calculates the degree of overlap between the constituents of an active fund and those of its benchmark. Our endeavour is to build funds which are truly active with a high active share of over 75 per cent so that when investors pay an active TER, they are truly getting an active fund which is widely different from the index. There’s no need for an investor to pay a TER of 2 per cent to buy a fund that has a low active share because in that case investors would be better off buying low-cost index funds.

Asset-management companies are scale and operating-leverage plays. Even if there is pressure on revenues, as long as companies maintain a lean set-up and build a business on sound unit economics, it’s possible to run the business profitably and generate a reasonable rate of return.

Strategic roadmap

Samco AMC is built on the principles of stress-tested investing, which means we intend to own those businesses only that can survive in a disruptive world and can compound investors’ wealth over time. That said, our intent is to only launch funds that truly pass stress tests that are built on our HexaShield Framework. We want investors to know that when they invest in a Samco Fund, they are getting a truly stress-tested fund. And this means, we will refrain from filing funds in every category and definitely try to avoid funds in categories which fail our stress tests, like infra funds, PSU funds, dividend-yield funds, where the certain elements of risk are disproportionately high.

Our goal as an AMC is to be the best mutual fund in India, which we define as a fund which generates high risk-adjusted returns over the long term. We hope to consistently top the Sharpe and Sortino charts and we are an equity-focused asset manager and our goal is to be one of the top players in the equity mutual fund segment in the next few years.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** So many that it would be unfair to state one but Charlie Munger and Philip Fisher would be on top of the list
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Bill Gates
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** Setting up Samco
- **MONEY MANTRA YOU SWEAR BY:** When investing, buy shares in a company only if you’d be fully comfortable buying 100 per cent of the company (assuming you had the money); else, don’t.
- **IF NOT A MONEY MANAGER, YOU’D BE:** A stand-up comedian ☑

Our endeavour is to build funds which are truly active with a high active share of over 75 per cent

JIMEET MODI, FOUNDER & DIRECTOR

25% of rated assets in top-rated (5- & 4-star) long-term funds

'There is enough room for all stakeholders to grow'

Reducing the expense ratio

The regulator has defined the ceiling for the expense ratios, but the AMCs have been actively and dynamically managing the expense ratios on their own. Currently, in the industry, expense ratios are variable and can range from 0.06 bps to the highest level as permitted by the regulator, depending upon the fund characteristics. Even when the regulation permits, AMCs are not charging expenses to the highest level. The cost discovery happens dynamically in the market. Hence, I feel that AMCs are already working towards offering cost-efficient solutions and as far as the business profitability is concerned it would be more a play of scale as mutual fund penetration in India is still significantly low.

Opting for a regular income through a systematic withdrawal plan is what we believe is a tax-efficient solution to meet investors' need for regular income

VINAY M. TONSE, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Changing dynamics

New-age digital platforms and a higher adoption of direct plans are increasing the bandwidth of mutual funds and bringing in more investors, which is healthy for the industry. For a majority of the Indian population, mutual funds and financial planning is an alien concept and these people need hand-holding at least initially. And this segment of investors will continue to come through the distribution channel. Hence, I believe while on one hand, the dynamics will keep evolving in the coming years, on the other, there is still enough room for all the stakeholders to grow.

Solving the income problem

Mutual funds are market-linked and can offer better investment options as compared to traditional investments, more so in this low-interest-rate environment. For short-term investments, the option is arbitrage funds as against traditional investment products as the post-tax returns are better and these funds also offer liquidity. The investments in mutual funds must be looked at in totality to account for not just the returns but also the tax efficiency and liquidity that they offer. Opting for a regular income through a systematic withdrawal plan is what we believe is a tax-efficient solution to meet investors' need for regular income.

Challenges to industry growth

As discussed earlier, India is still highly underpenetrated in terms of financial products and there are significant opportunities for everyone to grow. Platforms such as smallcase are a tool to buy a bouquet of stocks but what is most essential is the research. Investors who have the knowledge and can do their own research about these companies can opt for direct equity investments. But such investors are a small part of the population. For a large part of the investor base, mutual funds that are managed by professional fund managers are still the most-suitable investment avenue. Hence, I do not foresee any growth challenges for the mutual fund industry.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** The Oracle of Omaha – Warren Buffett
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Jamsetji Tata and JRD Tata
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** Select small-cap stocks
- **MONEY MANTRA YOU SWEAR BY:** Start early to experience the power of compounding
- **IF NOT A MONEY MANAGER, YOU'D BE:** A banker ☑

0% of rated assets in top-rated (5- & 4-star) long-term funds

'The pandemic has expanded the capital-market size'

Changing dynamics

Technological advances in new-age tools like AI, internet of things, data devices, mobile technology, blockchain, cloud technology, payment gateways, etc., accelerated services and product deliveries for banking, financial services, insurance, broking. The pandemic only pushed the adaption and adoption of technology in the mutual funds, insurance and broking industry. Each of the stakeholders, investors, distributors and manufacturers, realised the immense benefits though working from home (WFH). Fintech proliferation across the IT spectrum saw added interest by investors and several tapping the capital markets for business scaling. It's estimated that over 800 companies, world over, achieved sizes exceeding a billion dollar and there were thousands of start-ups. It now appears that this is an irreversible phase and new-age organisations can potentially be the biggest disruptors of conducting businesses and providing investment opportunities, too.

In the AMC industry, both T30 and B30 continue to witness an increase in transaction volumes. While MFDs (mutual fund distributors) and other distributors are also adopting technology for retail markets, direct plans saw the adoption by large investors like family offices, UHNIs (ultra-high-net-worth individuals), institutions. The launch of passive funds has only pushed informed investors to opt for direct plans. In the near to mid term, we feel that a hybrid mode of regular and direct plans will co-exist until financial-product awareness increases manifold.

Challenges to industry growth

First-time equity investors, aided by technology and new-age manufacturers, perhaps are an outcome of the pandemic-led WFH mode and near-zero interest rates and accommodative stances of several countries to spur the global GDP growth. Continuance of belief in pro-risk assets will only increase the market size – be it direct stocks or mutual funds. The pandemic, in fact, has expanded the capital-market size, which we feel is irreversible. History shows that excessive risk and consequent losses lead to accelerated growth in the mutual fund industry.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Both Indian and global investors and advisors have influenced me.
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Within our industry, there are quite a few who increased my knowledge of global markets.
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** Abiding by SIP, a tactical allocation to select sectors, global investments riding the G-sec curve
- **MONEY MANTRA YOU SWEAR BY:** Asset allocation and investment discipline, with the primary aim of wealth generation for at least the next generation
- **IF NOT A MONEY MANAGER, YOU'D BE:** I would like to be a strategist and reach out to millions of un/ill-informed investors who strive to uplift the lifecycle and aspire to be wealthy. ☑

In the near to mid term, we feel that a hybrid mode of regular and direct plans will co–exist until financial–product awareness increases manifold

ROHIT KUMAR CHAWDA, COO

kotak Mutual Fund

DON'T PUT OFF TAX SAVING TILL THE LAST MINUTE

Everyone knows that spending sensibly and saving regularly is key to financial security. Yet, many are not able to save as much as they want to. People who fail to save, mostly have a steady income and are well-informed about the importance of saving, yet they are victims of their own aspirations. The emotions attached to money decisions often makes cutting back on spending tough. They simply cannot do the right thing and invest in saving tax even though they often, feel guilty about not doing it. But truth to be told, one needs to understand that investing in tax-saving instruments is important not just for the time being but also for the long run.When one invests in a tax-saving instrument, they save tax and at the same time save up for the various goals they need to meet at different life stages. This efficient tax planning should ideally be done at the start of the year. To go easy on the pocket, one can start something as simple as an SIP in ELSS. It ensures regularity and discipline of investment while serving the purpose of saving tax.

> "The main problem with today's generation is that they never feel they have enough to save."

ELSS
The smart way of saving tax

Under Section 80C of the Income Tax Act, ELSS helps in tax savings of up to ₹ 64,116*

Benefits of Investing in Equity Linked Savings Scheme (ELSS)

- Reduce Tax Liability
- Growth Potential
- Lowest Lock-in Period

The individual is assumed to earn a taxable income of more than Rs. 5 Crore. The effective tax rate is 30% marginal tax + 37% surcharge on the tax rate + 4% Health and Education cess = 42.74% i.e. highest marginal tax bracket. The individual is assumed to utilise the complete tax deduction limit of Rs.₹150,000 per financial year under Section 80C. This deduction is allowed to an Individual or an HUF. This is only to illustrate the tax saving potential of ELSS and is not a tax advice. Please consult your tax consultant for tax purpose. *This is applicable assuming the person is in the old tax regime. The Finance Bill, 2020 has proposed a New Personal Tax Regime where most of the deductions/exemptions such as section 80C, 80D, etc. are to be foregone. This is however optional.

Kotak Tax Saver Fund

kotak Mutual Fund

An open-ended equity linked saving scheme that helps you save tax under Section 80C of Income Tax Act and aims to generate long-term capital appreciation.

Of all the number of investment options that can give you tax-saving benefits, ELSS could play a role of an efficient tax saving instrument from the view point of a working professional. It is considered to be an ideal tax saving instrument offering potential capital appreciation along with tax benefits with the shortest lock-in period of 3 years. Investors can also avail SIP facility to spread out the period of investment over a long period of time and utilize it to average the cost, which can reduce the tax incidence and may garner competitive returns.

A Diversified Equity Fund

The fund invests in diversified stocks and is not biased by market capitalization.

Offers Tax Benefits

Investments made in ELSS are eligible for a Tax Deduction of up to ₹1.5 lakh under Section 80C of Income Tax Act. This benefit attracts new as well as experienced investors.

Gateway to Equity

New to equity? ELSS can be an apt option to get yourself exposed to equity & the power of compounding.

Lowest Lock-in

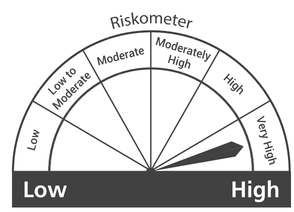
There is a mandatory lock-in period for all major tax saving investment schemes and plan. However, ELSS has the lowest lock-in period of just 3 years that is enough time to instill discipline.

Comprehensive Investment Strategy

Emphasis on bottom-up stock selection with top-down thematic overlay helps identify stock opportunities.

Meet the Fund Manager
Mr. Harsha Upadhyaya
President & Chief Investment Officer - Equity, Kotak AMC Ltd.

Mr. Harsha Upadhyaya heads the equity desk at Kotak Mahindra Asset Management Company. Harsha has over two decades of experience, spread across equity research and fund management. He completed his Bachelor of Engineering (Mechanical) from National Institute of Technology, Surathkal, and holds a Post Graduate Diploma in Management (Finance) from Indian Institute of Management, Lucknow. He also holds Chartered Financial Analyst charter from the CFA Institute, US.



Investors understand that their principal will be at very high risk

Kotak Tax Saver Fund

(An open-ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefits)

This product is suitable for investors who are seeking*

1. Long term capital growth with a 3 year lock-in period.
2. Investment in portfolio of predominantly equity & equity related securities.

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

The above riskometer is based on the scheme portfolio as on 30th Septemver 2021. An addendum may be issued or updated on the website for new riskometer.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Advt.

23% of rated assets in top-rated (5- & 4-star) long-term funds

‘There is a limited scope to drive down the costs further’

Reducing the expense ratio

The key issue is one of scale – mutual funds are high on operating leverage. Hence, the greater the scale, the greater the margins once we cross the break-even point. The regulator has addressed the issue of scale at the fund-management level by stipulating a reverse-cascading fee structure, which has taken down the costs dramatically. But fund-manager salaries are not the only cost; sales and distribution costs are spread across the fund pool and hence, smaller AMCs are at a severe disadvantage on this aspect and hence, there is a limited scope to drive down the costs further. This is also the reason the focus of new AMCs is on the passive space where these costs are minimal. From an investor perspective, if he is cost conscious, he already has a choice now of (1) choosing passive or (2) choosing a large-sized fund and (3) going direct. Hence, I don’t see a need to drive down the costs further substantially.

Direct equity investing by retail/HNI investors comes more from a ‘speculative’ or ‘trading’ mentality, driven by the ‘greed to make quick gains’ and has been given a boost by the liquidity–driven secular rise in the markets, making many of these investors feel they are ‘very smart’ when actually they are just ‘very lucky’.

SUNIL SUBRAMANIAM, MD

Challenges to industry growth

Direct equity investing by retail/HNI investors comes more from a ‘speculative’ or ‘trading’ mentality, driven by the ‘greed to make quick gains’ and has been given a boost by the liquidity-driven secular rise in the markets, making many of these investors feel they are ‘very smart’ when actually they are just ‘very lucky’. So, as the markets go through their fluctuations and sinusoidal moves over the medium term, these very investors will form a very fertile base for the mutual fund industry to tap into to expand the investor base. So, I actually feel that this is a form of market expansion which will help the industry grow in the longer term.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Prashant Jain – the courage of conviction demonstrated even through long periods of underperformance
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Ratan Tata – for his integrity and contribution to social causes
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** State Bank of India’s shares purchased 30 years ago, which I continue to hold
- **MONEY MANTRA YOU SWEAR BY:** Every single investment has to have a predetermined goal and one must ruthlessly liquidate when the goal is attained.
- **IF NOT A MONEY MANAGER, YOU’D BE:** A teacher ☑

HOUSE VOICE Tata Mutual Fund

14% of rated assets in top-rated (5- & 4-star) long-term funds

‘It’s not about active or passive but active *aur* passive’

Reducing the expense ratio

Benjamin Graham once said, “Everyone on Wall Street is so smart that their brilliance offsets each other.” Surely, we have seen this happen in our markets as well and hence, it is important to give more choice to investors across active and passive funds.

Investors often ask us what is better – passive or active and the answer to that is passive *aur* active (passive and active). Illustratively, 2018 was a year when the markets were very narrow, i.e., a select few stocks did very well and that was moving the Nifty higher, while the broader markets were struggling. Focused funds, i.e., funds with tighter portfolios were doing well, while diversified funds were underperforming. This was because a handful of stocks that were performing were also Nifty-heavy weights. Passive funds would have done very well in such times as the index was doing very well but there was huge disparity in stock performance within the index and active funds could have struggled by dint of their weightage caps. Hence, investors need to have allocation across active and passive and the same is true for AMCs. Costs cannot be the only differentiator in passives. Just as a client portfolio will comprise different types of investments with different types of risk–reward and cost structures, AMCs will also have to quickly align to the new mix and optimise costs accordingly.

You don’t need to beat the market or pick the best stock to be rich. You just need to earn a decent rate of return and let your money compound over time.

PRATHIT BHOBE, CEO & MD

Solving the income problem

Interest rates are cyclical in nature and it is fair to expect a full (hiking and cutting) cycle over 10 years. This is not the first instance when rates have come off sharply. Investors are better served investing in short-duration products. I believe arbitrage and floater categories have seen reasonable flows.

Floater funds, by design, thrive in a rising-rate environment. In our view, over the next few quarters, as economic growth picks up momentum, policy stance may shift from accommodative to neutral and this will augur well for this category.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Many. Warren Buffett and Howard Marks to name a few. There is surely wisdom in the maxim that all roads lead to Rome. True for investing as well. There are many different investment philosophies and each of them can be rewarding and there is no right or wrong. Different things work for different people and there is always something useful one can learn from everyone. So, eat the orange and throw away the peel!
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** K V Kamath
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** Equities. I like the liquidity at the click of a button and transparency in terms of price discovery.
- **MONEY MANTRA YOU SWEAR BY:** You don’t need to beat the market or pick the best stock to be rich. You just need to earn a decent rate of return and let your money compound over time.
- **IF NOT A MONEY MANAGER, YOU’D BE:** A banker or may be a sportsperson ☑

No rated assets in top-rated (5- & 4-star) long-term funds

‘The experience and wisdom of the distributor cannot be replaced by a platform’

Changing dynamics

The great thing about Indian markets is that it is constantly growing and there is room for everyone. Distributors analyse, advise and allocate funds for their clients. Platforms will add to the reach by getting new investors into the mutual fund fold by making investment easy for the tech-savvy, retail investors who are not being serviced by distributors. It would be erroneous to think that one will grow at the cost of the other. Investors will have more tools to get the information through the platforms. However, the experience and wisdom of the distributor cannot be replaced by a platform. I think all the four stakeholders – investors, distributors, AMCs and the platforms – will coexist and grow happily ever after.

Solving the income problem

Interest rates remain broadly in a range, while inflation jumps around from sometimes negative to double digits at other times. If one were to see the fate of income seekers over a long period of time, it would be fair to say that they have been compensated adequately over inflation. I am not in favour of advocating high-risk-taking through the fixed-income route, as that part of the portfolio stands to provide stability. Markets are cyclical in nature and one must wait for each asset class to perform. The big idea is to remain invested in markets across equities and fixed income in a balanced way with the help of some expert advice!

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** People with conviction like Warren Buffett
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Uday Kotak, who has created a low-risk, high-return financial conglomerate
- **MONEY MANTRA YOU SWEAR BY:** Leverage is your enemy
- **IF NOT A MONEY MANAGER, YOU'D BE:** A financial journalist ☑

Markets are cyclical in nature and one must wait for each asset class to perform. The big idea is to remain invested in markets across equities and fixed income in a balanced way with the help of some expert advice!

SANDEEP BAGLA, CEO

HOUSE VOICE Union Mutual Fund

43% of rated assets in top-rated (5- & 4-star) long-term funds

‘The industry growth story is very much intact’

Reducing the expense ratio

The trend of expense ratios coming down is happening across the globe and is here to stay. It can be on account of regulatory action or competitive pressure. In an Indian context, the costs have not come down in the same proportion as its global peers. In fact, one could argue that the cost of compliance has gone up for AMCs in recent years. So, the only alternative for AMCs to keep a reasonable margin is to reduce transaction and distribution costs wherever possible. We have been making serious efforts to increase the share of digital transactions. In addition, in all other areas such as marketing, distributor engagement, customer service, etc., we shall be going for digital means wherever possible. However, in our view, the scope for the reduction of costs is limited except for the natural cost reduction that may come on account of economies of scale and that is built into the current expense-ratio structure prescribed by the regulator.

Challenges to industry growth

We are of the belief that the growth story of the mutual fund industry is very much intact. Competition from other product classes has always been there. Retail investors participating in equity markets during a bull run is also not new. However, mutual funds offer a very compelling value proposition in terms of professional management, high-quality regulation, diversification, no entry loads, low costs, liquidity, transparency, etc. Systematic investment plan (SIP) is one of the most popular routes to participate in mutual fund investments for long-term wealth creation. Investing directly in equities is fine so long as investors understand the risks involved in it. What happens in many cases is that retail investors enter the market lured by recent performance and start trading in shares based on tips and rumours. This is a recipe for disaster.

SIP is one of the most popular routes to participate in mutual fund investments for long–term wealth creation

G PRADEEPKUMAR, CEO

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Vinay Paharia, CIO, Union AMC, for his process-driven and disciplined approach towards investment
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Ratan Tata for handling professional and personal life with such grace and dignity and guiding a behemoth such as the Tata Group into a new-age business group; for a person who has achieved so much to remain so humble is incredible.
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** SIPs in mutual funds which have helped to fund the education of both my children
- **MONEY MANTRA YOU SWEAR BY:** Don’t invest in things that you don’t understand.
- **IF NOT A MONEY MANAGER, YOU’D BE:** A teacher; I am still hopeful that I will get a chance. ☑

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31% of rated assets in top-rated (5- & 4-star) long-term funds

‘The value that mutual funds add to the lives of investors should be the focus rather than the costs’

Reducing the expense ratio

First and foremost, I would like to commend the regulator for they have always maintained an ‘Investor-First’ credo when developing and implementing regulations and guidelines for our industry. This ethos has led Indian mutual funds to be one of the most cost-efficient in offering investment products, not only in the country but arguably across the world.

At UTI, we firmly believe in a bright and highly retentive future of the Indian mutual fund industry. Over the past five decades and more, mutual funds have only skimmed through the household savings of the country, especially when compared to the spread of banks and non-financial assets. Reasons for this restricted growth, including lack of much awareness about the asset class and limited access to invest in mutual funds, are well documented. The entry of new players in the industry will only help to expand the reach of mutual funds in the country and ease the inflows, bolstering the investments. I believe that there is an opportunity to learn new technologies from these fintechs.

Passive products form an important part of the value chain for an investor. These are products that are generally pitched as the first step towards equity investments before they are eased into investing in active equity funds or sectoral funds. At UTI, we reckon that there is still opportunity for alpha generation for investors in actively managed equity funds and therefore, they are and will remain to be relevant. An additional important aspect, the protection against the downside risk of investments, is possible in active funds when compared to the passive ones.

When discussing costs, I would like to take a different position. I am of the belief that the value that mutual funds add to the lives of investors should be the focus rather than the costs. Reducing the cost is always a work in progress and at UTI, we are constantly doing our utmost to reduce costs for our investors. However, costs cannot be the only proposition for the business. Unless you create value for the investor, the costs do not take the centre stage.

The entry of new players in the industry will only help to expand the reach of mutual funds in the country and ease the inflows, bolstering the investments

IMTAIYAZUR RAHMAN, CEO

Changing dynamics

Distribution partners/advisors remain a crucial part of the industry and they will remain so over a foreseeable horizon. It is widely agreed that direct investments are for investors who have a good understanding and knowledge of investments and that the advice of a seasoned intermediary is of essence when planning one's investment journey. With the increased dependence on technology and its accelerated evolution, communication is becoming easier by the day. Savvy advisors are leveraging the changing technology to serve their customers better.

Advent of fintechs will certainly alter the mutual-fund landscape. New-age platforms are bringing in a lot of innovation and customisation for their investors. With the use of machine learning and artificial intelligence, these platforms can create customised product packages for their investors based on their profiles and needs. However, it may still be early to elucidate the manner in which they would serve the evolution of the investment topography.

Solving the income problem

Fixed-income investors have seen a sharp decline in interest rates over the last few years, with the interest rate falling to its lowest levels. This low-interest era has brought forth its own set of challenges for investors.

However, not all is lost for fixed-income fund investors as interest rates are expected to move up, as the RBI embarks upon a gradual normalisation process. Investors in the meantime can look at a few options that would help them out of this low interest period. Investors can engage in laddering up – an approach where they invest money over different time periods with different maturities, enabling them to smoothen out the effects of fluctuations in interest rates, as each investment is maturing at a pre-determined interval of time depending on the number of stages in the ladder. In a scenario where investors expect interest rates to go up, they could plough back the capital at a higher interest rate and keep the ladder going. Investors could use this strategy with FMPs or target-maturity debt index funds.

A steep yield curve, like the one we have right now, will allow investors to get some protection from rising interest rates if they align their investment horizon with the duration of debt schemes. Generally, for debt schemes, the higher the duration of the scheme, the higher would be the YTM for the scheme and vice versa. This would allow investors to earn a reasonable income in line with their investment horizon.

It is important to remember that equity investment is not a one-way street and the risks of downside are real

In the world of investing, asset allocation plays a key role in building a well-balanced portfolio. Asset allocation can be customised based on various parameters like the investment horizon, risk-taking ability, life stage, the source of investments, etc. So, investors who are looking for reasonable income over the longer term can create their own asset allocation by investing a small portion of their investments in equity schemes and the rest across debt schemes or opt to invest in hybrid schemes like regular savings schemes. For regular income, investors can set up a Systematic Withdrawal Plan (SWP) in debt or hybrid schemes, which will allow them to get income at regular intervals with higher effective post-tax returns.

Challenges to industry growth

Direct investing in equities has been around for some time now. The pandemic-induced lockdown and the resultant availability of time have spurred a whole new segment of investors looking to invest directly in equity stocks. Again, the advent of fintechs has further buoyed this growth. However, it is important to remember that equity investment is not a one-way street and the risks of downside are real. It has been seen hitherto that direct equity investors look for exit from the markets in a downslide, further exacerbating the fall. One, therefore, needs the experience and expertise of a seasoned fund manager to guide one through the turbulence in the market. A fund manager brings in exhaustive knowledge and professionalism into investing, with the decisions based on research and without bias. And as I have mentioned earlier, there is still a lot of potential for growth.

Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Charlie Munger
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Steve Jobs
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** Investing in continuous education – upskilling and reskilling
- **MONEY MANTRA YOU SWEAR BY:** Systematic investment plans (SIPs)
- **IF NOT A MONEY MANAGER, YOU'D BE:** A public servant ☑

No rated assets in top-rated (5- & 4-star) long-term funds

'Product differentiation and performance is the 90 per cent rule for success in this industry'

Strategic roadmap

The White Oak Group is purely an investment-management house founded by a professional fund manager and managed by investment professionals. It is not a bank, broker, mortgage company, fintech, industrial conglomerate et al; there is no background other than fund management. Over the years, the mutual fund industry, and distribution in particular, has become more open and meritocratic and the digital ecosystem has also made it more democratic, which means that product differentiation and performance is the 90 per cent rule for success in this industry. We will lead with product differentiation and a performance-first culture coupled with an omni-channel presence (physical, virtual and digital), covering the length and breadth of the country. In five years, we see ourselves as a preferred equity manager for domestic and global equities out of India.

Rapid-fire questions

● **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** I am most influenced in my actions and business conduct by thinkers like Robert

It [the White Oak Group] is not a bank, broker, mortgage company, fintech, industrial conglomerate et al; there is no background other than fund management

AASHISH P SOMAIYAA, CEO

Hagstrom ('Investing: The Last Liberal Art'), Dan Ariely ('Predictably Irrational'), Al Pittampalli ('Persuadable'), Adam Grant ('Give & Take'), Rory Sutherland ('Alchemy'), Robert Cialdini ('Influence')

● **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Mr Rajeev Jain of Bajaj Finance

● **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:** My elder sister did that for me – paid for my post-graduation in finance

● **MONEY MANTRA YOU SWEAR BY:** Equities are for optimists

● **IF NOT A MONEY MANAGER, YOU'D BE:** A lawyer or a professor ☑

DISCLAIMER: *"The regulator has approved White Oak Group's application to act as sponsor of Yes AMC but the integration is still in process"*

‘I don’t think expense ratios of passive funds can go any lower, at least in the interim’

Reducing the expense ratio

If you look at the passive-fund expense ratios in India, they’re already at global standards. Today, for example, you have Nifty 50 ETFs and index funds for 10–20 bps. I don’t think these can go any lower, at least in the interim. The passive pie is far too small and the conversation about a further drop in costs will only come into the picture when this index fund AUM grows exponentially.

Strategic roadmap

We’re broadly focusing on the low-cost index funds and smart-beta space. Our overarching goal is to ensure that we use these products to expand the market and to use the funds to develop solutions rather than offer funds in isolation. Retirement readiness, for example, is a huge issue for Indians. We are thinking of all the ways in which we can abstract the mutual fund product and instead make it about goals like retirement and so on.

> We are thinking of all the ways in which we can abstract the mutual fund product and instead make it about goals like retirement and so on
>
> **NITHIN KAMATH, FOUNDER & CEO**

Rapid-fire questions

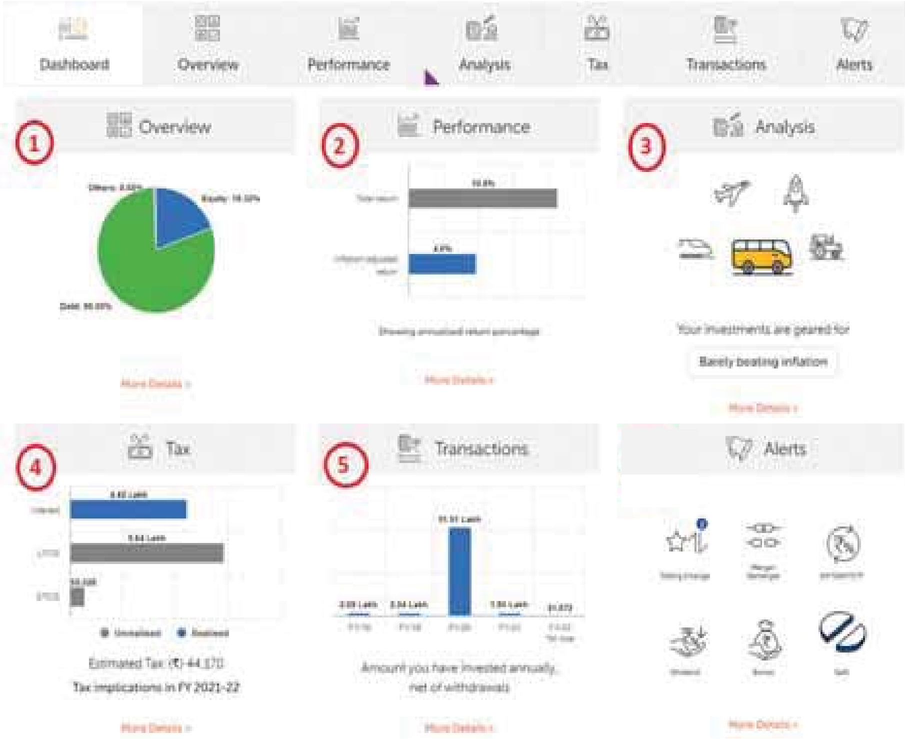
- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** George Soros
- **BUSINESS LEADER YOU’D LIKE TO EMULATE:** Azim Premji
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU’VE EVER MADE:** Zerodha
- **MONEY MANTRA YOU SWEAR BY:** “I have two basic rules about winning in trading as well as in life: (1) If you don’t bet, you can’t win. (2) If you lose all your chips, you can’t bet.” - Larry Hite
- **IF NOT A STOCK BROKER, YOU’D BE:** I might have ended up in a sports or music-related field. ☑

19TH ANNIVERSARY

An awesome investment tracker for awesome investors

Value Research's portfolio-monitoring system – My Investments – has a lot to offer. Here's a glimpse of its most interesting features.

By Ashutosh Gupta



Your investment-related decisions very much hinge on how you track your investments. And when it comes to tracking your investments, you need to use the right inputs. After all, if the inputs are inferior, so will be your decisions based on them. Precisely, this is where our 'My Investments' tool comes into play as a great enabler for every investor.

Crafted, curated and perfected over more than two decades, the tool has been the backbone of investment tracking and decision-making for an entire generation of mutual fund investors. And in its latest avatar, it has become even more powerful and cutting edge in offering valuable insights.

Remember we talked about the signal-to-noise ratio in the previous edition of 'Mutual Fund Insight'? The tool can filter out the noise and amplify the signals so you stay on track with your investments. And it's not rocket science. It is all based on simple-yet-effective and time-tested principles of investing that we have been advocating for over the last three decades.

The net result is that you get the most comprehensive and the most relevant insights and information to aid your investment decision-making and mend your investment behaviour, if required.

Let's gain insights into some of its most cutting-edge features and how they can help investors.

DASHBOARD

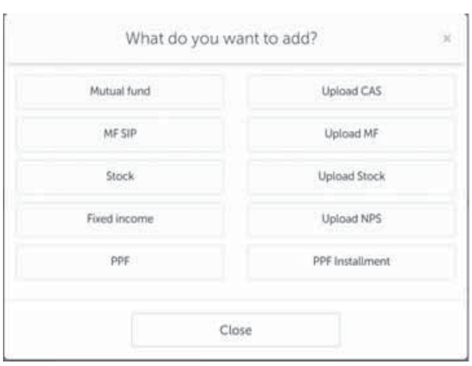
The 'Dashboard' view, which is also the landing page, provides a snapshot of what we believe are the most important bits of information (signals!) that you need to know about your investments. This page displays a few carefully selected infographics that also serve as lead-ins to the other sections of the tool. But more importantly, this set of infographics summarises how well you are doing as an investor and helps you identify the problem areas.

Unlike many other investment trackers, our Dashboard page doesn't flash 'Top gainers of the day' or some other high-frequency numbers on your face. And therefore, some users may find it dull and boring. But we believe that being dull and boring is an advantage. Isn't that what investing is all about, after all?

Here's how our Dashboard delivers the real insights.

1 The asset-allocation pie chart: Long-time readers of Value Research understand that asset allocation is the most fundamental determinant of your success in achieving your investment goals. The pie chart tells you where you stand on asset allocation. As a long-term investor, if a bulk of your money is invested in debt securities, you need to make amends and pivot towards equity. Besides, if you are investing with a pre-decided asset allocation, this graphic serves as a call to action whenever you see your actual allocations deviate from the target one by more than 5–7 per cent.

2 Inflation-adjusted returns: This should be an eye-opener for investors who have never ventured out of the comfort of fixed deposits. The inflation-adjusted returns of just about 1–1.5 per cent (or even lower) that they are likely to see on their portfolio should break their illusions of high fixed-



Catch 'em all!

The system allows you to track a wide variety of investments, ranging from mutual funds, stocks, NPS, PPF to other types of fixed-income alternatives. So, you can aggregate all your investments to get a consolidated view in the real sense.

Core Benefits of ELSS under section 80C:

- ONE time Investment ✓
- Lock-in period: 3 years Only ✓
- Investing in equities while tax saving ✓

quant
multi asset, multi manager

INVESTOR EDUCATION
An initiative by quant money managers

income returns. On the contrary, despite being a long-term equity investor, if you have failed to generate inflation-adjusted returns of 4.5–5 per cent at the very least through your investments, this graph should nudge you to investigate the root cause. It is likely linked to poor selection of funds/stocks or a lack of investing discipline (trying to unsuccessfully time the market, inopportune entry and exits, which lead to poor outcomes).

3 The 'suitability' infographic: This is basically a reflection of your asset allocation depicted in no. 1 above and tells you what outcomes you should expect from your existing portfolio in the long run. For instance, if your aim is to build wealth in the long run but this graphic reads 'Barely beating inflation', be forewarned that you are setting yourself up for failure. That's your signal to tune up your equity allocation. Conversely, if you are saving to make the down payment of your house in the next six months but this infographic shows that your portfolio is geared for 'Aggressive growth', you need to scramble out of equity investments.

Set up your portfolio at the snap of fingers

The 'Upload Investments' feature facilitates perfect automated imports from the Combined Account Statement

of mutual funds issued by CAMS. Simply provide your email address mapped to your mutual fund investments and follow a few simple instructions to unlock the most awesome insights on your investments.

You can also upload your NPS transaction statement which you get from NSDL, as well as the statement of your stock holdings, in the provided Excel template.

4 Capital gains and interest income: It gives you a quick view of the capital gains and income you have already booked in the current financial year and the likely tax arising from it.

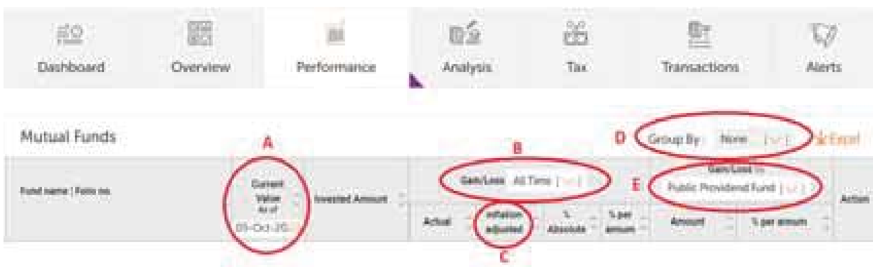
5 Incremental investments graph: How often have you heard us say that you are not going to get rich if you do not save enough? And how often do you come across investors who started an SIP several years ago and never bothered to increase their monthly investments even as their incomes grew substantially? Well, this graphic is a revelation for many investors. It can leave you overjoyed or in a state of distress, depending upon the slope of the bar graphs. We have said time and again that your investments should keep pace with your income and if this graph shows a steady rise in the amount invested year after year, feel happy about it, as you are on the right track. But if you see it stagnated, or worse, declining over the years, be alarmed. You need to fix it. No matter how meticulous you are with your asset allocation or how good you are at picking funds, if you are not investing enough in the first place, you are not going to reach anywhere. So, pay attention to what this bar graph says about your investing habits.

PERFORMANCE

The 'Performance' page delivers the most powerful performance analytics and comparisons that you can imagine.

A The time traveller: It lets you select any historical date since you have started investing to see what your portfolio looked like back then, what all you owned, what the returns were, etc. This is a great enabler for those of you who would like to reflect upon how you have evolved as an investor, how your investment behaviour has changed over a period of time or how you reacted to some big event in the past such as the market crash following the subprime crisis. For the readers of 'Mutual fund Insight', just compare where and how you invested before you became an MFI reader versus now. Pleasantly surprised?

B Gain/Loss: It lets you see the performance of your portfolio as an aggregate, as well as holding wise, across any time period of your

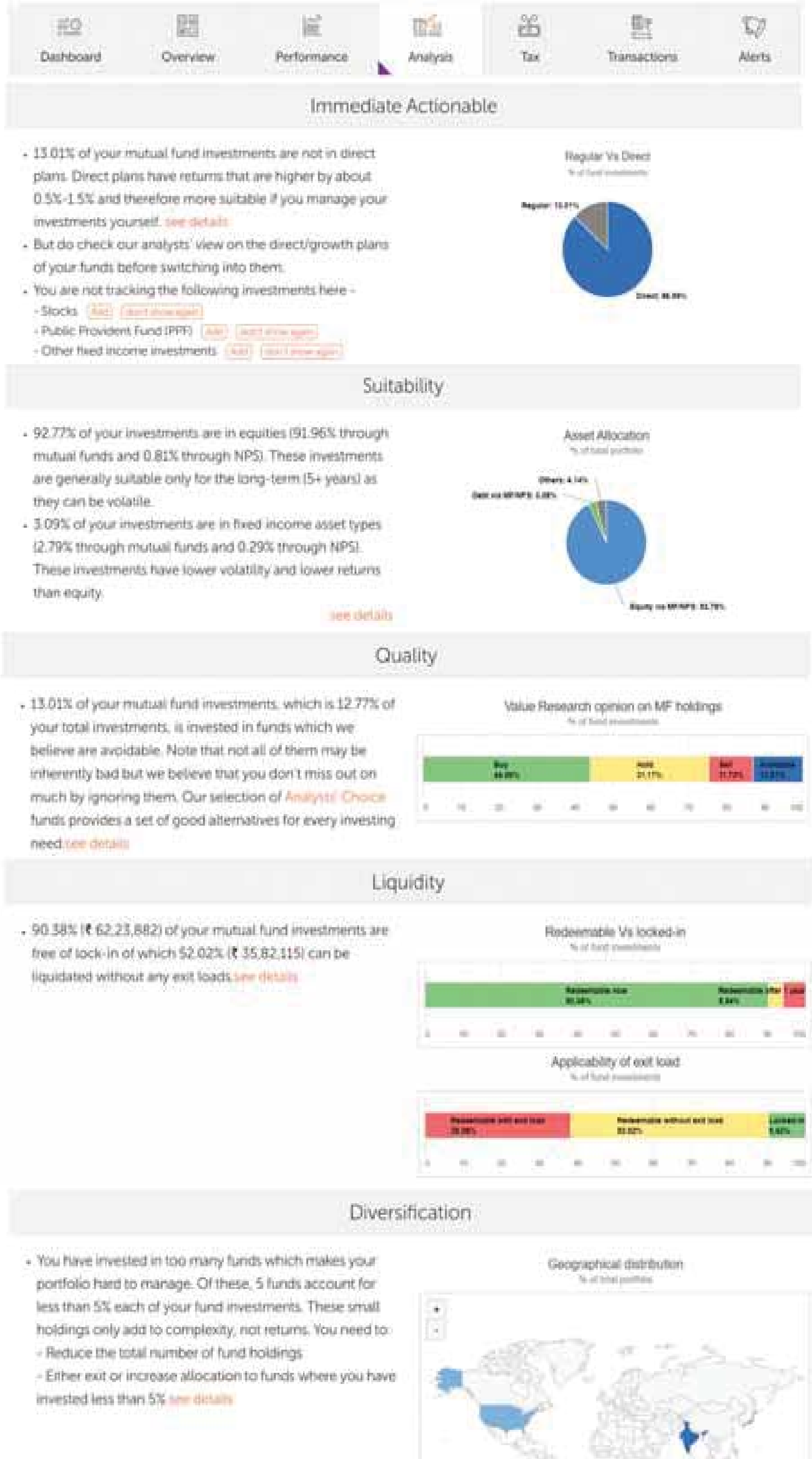


Seven currencies to choose from

Overseas investors can see their investments in a number of different currencies. This gives an easy insight into how returns are affected by forex movements.

Get automated alerts

Stay on top of your investments with automated alerts on important triggers such as the expiry of your SIP instalments, any change in Value Research rating of your funds and many more!

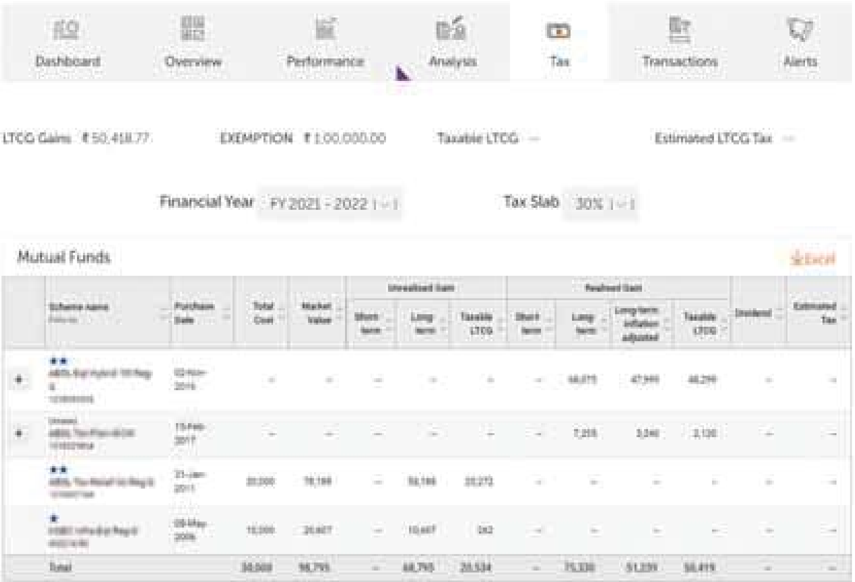


choice. You can even choose a custom time period, if you want to analyse how your investments fared between specific dates, say, the last market crash or the subsequent rally.

C Inflation-adjusted return: This is the real thing. It tells you the 'real' return from your investments after taking away the effect of inflation. And it's at your fingertips! But a note of caution for fixed-deposit (FD) investors – it can seriously dent your love affair with them. Don't believe us? Just map them here and view these numbers.

D The 'Group By' view: It lets you aggregate the performance numbers based on several parameters such as the AMC, the fund category, Value Research rating, regular versus direct plans, etc. This last one is particularly useful if you're not convinced that switching to direct plans makes a big difference to your wealth. Just make some dummy SIP entries in the direct and regular plans of a fund over the last five-seven years and see the difference in their worth using the 'Group By' filter.

E Gain/Loss vs: It lets you compare your returns versus several benchmarks such as the BSE Sensex, BSE 500 or even PPF. It tells you how much more or less you have earned versus that benchmark. For example, if you want to know whether your decision to invest in fund XYZ has proved to be more rewarding than investing the same amount (on the same dates) in the PPF, it is right here for you. Remember, this is not a standard performance vs benchmark



Track multiple goals/portfolios

You can organise your investments by assigning different labels (formerly called portfolios) to them. These labels can be based on your investment goals, the owners of those investments or any other criteria of your choice. You can even apply more than one label to each investment if you need, just like labels in Gmail. And that's not all, you can select any subset of labels and get an aggregate view of that selection.

To top it up, all sorts of customisations are possible. You can copy the investments under a label or merge two labels into one or split one into many. This gives you unmatched power to manage and organise your investments. And there is 'Undo' to save you if you make a mistake.

comparison that you see in fund factsheets. This is a customised comparison tailored to *your* investment pattern. It's a powerful feature that lays bare the performance promise of mutual funds. You will instantly know whether they have delivered any value for the money they have charged from you in expenses over the years.

ANALYSIS

This page delivers a much deeper level of algorithm-driven insights to help you learn what is right and what is wrong with your investments. The entire format is divided across six broad themes, namely Immediate Actionable, Suitability, Quality, Liquidity, Diversification and Composition. What you see here are the aggregates but you have the option to drill down to the holding level by clicking on the 'see details' link.

TAX

Calculating capital-gain tax is an arduous task for a lot of investors but not for the users of our 'My Investments'. You get a detailed calculation of your realised and unrealised gains for every holding, both short term and long term, for each financial year since you have started investing. You can also download your capital-gain statement in exactly the same format as you get from the registrar and transfer agents (RTAs), which makes filing your income-tax return (ITR) a breeze. But besides dealing with tax compliance, this information also helps you make informed decisions about exiting from your funds or re-balancing your portfolio, keeping the tax incidence in mind.

GO CHECK IT OUT!

We can go on about its features but as they say, 'the proof of the pudding is in the eating'. So, go ahead and check it out yourself to get amazed by its capabilities. Getting started is a breeze with the all-powerful 'Upload Investments' feature described elsewhere in this article.

If you are already using it (many readers of this magazine will actually fall in that category), perhaps this article brings forth some of the features you didn't know about or helps you interpret them in a different light.

Note that some of the features described here are reserved for the Value Research Premium members only. But even the free version of the tool equips you with the kind of information that is hard to get elsewhere. Try it out yourself. More power to you! ☑

No need to track dividends, bonuses, etc. Let us do the hard work!

'My Investments' automatically adjusts for almost every type of mutual fund and corporate action, such as stamp duty, exit load, dividends, bonus issues, stock splits, etc. This ensures that your investments remain up-to-date effortlessly.

Excel downloads

Almost every page allows you to download the information on MS Excel for facilitating some further analysis, sharing with your financial advisor or for any other purpose.

SCOREBOARD FUND CLASSIFICATION

EQUITY

		No. of funds
Large cap	At least 80% in large caps	134
Large & mid cap	At least 35% each in large and mid caps	29
Flexi cap	Dynamically invest in large, mid and small caps	64
Mid cap	At least 65% in mid caps	34
Multi cap	At least 25% each in large, mid and small caps	23
Small cap	At least 65% in small caps	40
Value-oriented	Following the value strategy	21
ELSS	Across proportion across large, mid and small caps	61
Sectoral/ thematic*	At least 80% in a particular sector or theme	153
International	More than 65% in foreign equities	56

HYBRID

		No. of funds
Aggressive hybrid	65–80% in equity and the rest in debt	52
Balanced hybrid	40–60% in equity and the rest in debt	7
Conservative hybrid	10–25% in equity and the rest in debt	57
Equity savings	At least 65% in equity and at least 10% in debt	25
Arbitrage	Investments in arbitrage opportunities	26
Dynamic asset allocation	Dynamic asset allocation between equity and debt	27
Multi asset allocation	Investments in 3 different asset classes, with a minimum 10% in all three	22

COMMODITIES

Gold	Investment in gold	21

DEBT

		No. of funds
Long duration	Instruments with Macaulay duration greater than 7 years	6
Medium to long duration	Instruments with Macaulay duration between 4 and 7 years; under anticipated adverse situation, 1 year to 7 years**	22
Medium duration	Instruments with Macaulay duration between 3 and 4 years; under anticipated adverse situation, 1 year to 4 years**	31
Short duration	Instruments with Macaulay duration between 1 year and 3 years	31
Money market	Money-market instruments having maturity up to 1 year	20
Low duration	Instruments with Macaulay duration between 6 and 12 months	28
Ultra short duration	Instruments with Macaulay duration between 3 and 6 months	30
Liquid	Debt and money-market securities with maturity of up to 91 days	43
Overnight	Securities having maturity of 1 day	30
Dynamic bond	Investments across durations	33
Corporate bond	At least 80% in AA+ and above-rated corporate bonds	22
Credit risk	At least 65% in AA and below-rated corporate bonds	27
Banking and PSU	At least 80% in the debt instruments of banks, PSUs, public financial institutions and municipal bonds	22
Floater	At least 65% in floating-rate instruments (including fixed-rate ones converted to floating rate)	12
Gilt	At least 80% in government securities	28
Gilt with 10-year constant duration	At least 80% in government bonds such that the average maturity of the portfolio is 10 years	5
FMP	Investment for a pre-defined term	333

*Include dividend-yield funds. **Anticipated adverse situation is if the fund manager expects the interest rates to move adversely

SCOREBOARD GUIDE

The Value Research Scoreboard is designed to help you make the best possible investment decisions. The Scoreboard captures essential data on every mutual fund scheme in an easy-to-use format. The data are updated each month and undergo rigorous validation. In the following pages, you will find the details of both regular and direct plans.

Rating: The Value Research fund rating system is a risk-adjusted rating system, represented by a convenient composite measure of both returns and risk.

It is purely quantitative and has no subjective component. It gives a quick summary of how a fund has performed historically relative to its peers.

- For equity and hybrid funds, the system combines three- and five-year performance periods.
- For debt funds, fund ratings are based on eighteen-month weekly risk-adjusted performance.
- Equity funds with a minimum performance history of three years and debt funds with a minimum history of 18 months are only rated.
- There have to be at least ten funds in a category for it to be rated and the fund must have at least ₹5 crore average AUM in the past six months.

The distribution of ratings is as follows:

★★★★★	Top 10% funds	★★★★	Next 22.5%
★★★	Middle 35%	★★	Next 22.5%
★	Bottom 10%	NR	Not rated

Rank
Funds are ranked based on their return position in the respective Value Research fund category. In case of a tie, the subsequent rank is skipped. For example, if three funds are ranked 7, then the subsequent fund is assigned rank 10. Speciality equity funds are not ranked due to their diverse objectives.

Fund Name
The fund name is listed alphabetically in each row. The first row (in bold) indicates the name of the category and its average returns.

		REGULAR									DIRECT								
			Return (%)				Rank					Return (%)			Rank				Assets
No	Fund Name	Rating	1 Y	3 Y	5 Y	10 Y	3 Y	5 Y	Expense	NAV	Rating	1 Y	3 Y	5 Y	3 Y	5 Y	Expense	NAV	(₹ cr)

No.
A serial number is generated for every fund scheme and is the first column of the Scoreboard. To locate a specific fund, look for this number in the Index against the name of the fund.

Return
Return calculations are based on month-end net asset values (NAVs), assuming reinvestment of dividends, readjusted for any bonus or rights. The return is computed by adjusting for the dividend tax paid by the fund in the past. All trailing returns for one-year period and above are annualised, while returns for less than one year are absolute.

Expense, NAV, Assets
This section details information about the fund's average expense ratio, NAV and AUM. The expense ratio indicates the recurring per cent charge levied by the fund to manage assets, and the NAV is the per unit market price.

Equity

No	Fund Name	Regular Rating	Regular Return (%) 1 Y	3 Y	5 Y	10 Y	Regular Rank 3 Y	5 Y	Expense	NAV	Direct Rating	Direct Return (%) 1 Y	3 Y	5 Y	Direct Rank 3 Y	5 Y	Expense	NAV	Assets (₹ cr)
	Equity: Large Cap		**57.5**	**17.5**	**15.5**	**14.4**	**95**	**80**				**58.2**	**18.0**	**15.6**	**57**	**49**			
1	ABSL Focused Eqt	★★★	58.0	18.2	14.3	16.2	38	59	2.01	92.47	★★★	59.4	19.3	15.5	12	31	1.12	100.46	5309
2	ABSL Frontline Eqt Fund	★★	60.3	17.3	13.6	15.9	61	66	1.76	342.92	★★	61.4	18.1	14.6	27	38	1.06	369.42	22283
3	ABSL Index	★★★	57.1	17.5	15.5	13.5	58	42	0.59	174.06	★★	57.5	17.8	15.8	37	26	0.34	175.92	282
4	ABSL Nifty 50 Equal Wght Index	NR	-	-	-	-	-	-	-	11.08	NR	-	-	-	-	-	-	11.10	70
5	ABSL Nifty ETF	NR	58.4	18.3	16.5	14.7	32	25	0.05	195.22	NR	-	-	-	-	-	-	-	439
6	ABSL Nifty Next 50 ETF	NR	57.3	-	-	-	-	-	0.05	429.84	NR	-	-	-	-	-	-	-	105
7	ABSL Sensex ETF	NR	56.7	18.0	15.1	-	45	50	0.08	563.31	NR	-	-	-	-	-	-	-	12
8	Axis Bluechip	★★★★★	52.5	20.8	18.2	16.9	7	4	1.58	46.84	★★★★★	54.3	22.3	19.6	3	1	0.46	51.92	32213
9	Axis Nifty 100 Index	NR	56.3	-	-	-	-	-	1.00	15.06	NR	57.6	-	-	-	-	0.15	15.31	551
10	Axis Nifty ETF	NR	58.2	18.4	-	-	29	-	0.07	184.43	NR	-	-	-	-	-	-	-	52
11	Baroda Large Cap	★★★	55.1	17.6	13.0	11.1	55	-	2.69	22.15	★★★	56.4	18.5	13.9	18	-	1.72	23.58	48
12	Bhrt 22 ETF	NR	87.0	8.5	-	-	94	-	0.05	45.31	NR	-	-	-	-	-	-	-	7582
13	BNP Paribas Large Cap	★★★★	51.0	19.7	14.8	15.8	8	53	2.26	140.31	★★★★★	52.9	21.1	16.2	4	18	0.98	154.69	1212
14	BOI AXA Bluechip Fund	NR	-	-	-	-	-	-	2.72	11.14	NR	-	-	-	-	-	1.02	11.19	100
15	Canara Robeco Bluechip Eqt	★★★★★	53.6	21.5	17.3	15.6	2	11	1.91	41.88	★★★★★	56.0	23.2	18.8	1	2	0.36	46.07	4272
16	DSP Equal Nifty 50	★★	72.3	17.0	-	-	70	-	0.79	15.64	★★	73.0	17.5	-	42	-	0.39	15.93	239
17	DSP Nifty 50 Index	NR	57.6	-	-	-	-	-	0.39	16.51	NR	57.8	-	-	-	-	0.21	16.59	117
18	DSP Nifty Next 50 Index	NR	56.4	-	-	-	-	-	0.57	16.23	NR	56.9	-	-	-	-	0.29	16.36	139
19	DSP Top 100 Eqt Fund	★	50.6	15.9	11.5	12.6	84	78	2.06	299.51	★	51.8	16.7	12.3	46	48	1.33	317.40	2982
20	Edelweiss ETF Nifty 100 Quality 30	NR	49.6	17.9	14.4	-	49	58	0.27	433.23	NR	-	-	-	-	-	-	-	12
21	Edelweiss ETF-Nifty 50	NR	58.2	18.4	16.8	-	30	16	0.07	19270.18	NR	-	-	-	-	-	-	-	3
22	Edelweiss Large Cap	★★★	52.9	17.3	15.1	15.5	62	51	2.49	54.99	★★★★	55.2	19.0	16.4	14	13	1.09	59.56	290
23	Franklin India Bluechip Fund	★★	71.7	16.5	13.1	13.6	76	74	1.90	711.86	★★	73.0	17.4	14.0	43	42	1.18	764.32	6687
24	Franklin India Index NSE Nifty Fund	★★★	56.5	17.1	15.3	13.5	67	46	0.68	139.21	★★★	57.1	17.6	15.8	40	25	0.30	144.14	459
25	HDFC Index Nifty 50	★★★★	57.8	17.9	16.2	14.2	50	33	0.40	162.19	★★★	58.1	18.1	16.4	29	14	0.20	164.72	3705
26	HDFC Index Sensex Fund	★★★★★	56.2	18.3	17.0	14.5	33	14	0.40	530.26	★★★★	56.5	18.6	17.2	17	5	0.20	539.52	2556
27	HDFC Nifty 50 ETF	NR	58.4	18.4	16.6	-	28	19	0.05	187.89	NR	-	-	-	-	-	-	-	1060
28	HDFC NIFTY50 Equal Wght Index Fund	NR	-	-	-	-	-	-	1.05	10.82	NR	-	-	-	-	-	0.40	10.82	415
29	HDFC Sensex ETF	NR	56.7	18.9	17.5	-	15	7	0.05	633.38	NR	-	-	-	-	-	-	-	100
30	HDFC Top 100	★★	64.0	14.7	13.6	13.9	89	67	1.77	692.21	★★	64.9	15.4	14.3	53	39	1.17	731.96	20809
31	HSBC Large Cap Eqt	★★★	52.3	16.9	14.2	13.3	72	60	2.40	318.65	★★★	53.7	17.9	15.1	32	32	1.47	341.54	797
32	ICICI Pru Alpha Low Vol 30 ETF	NR	47.9	-	-	-	-	-	0.40	178.25	NR	-	-	-	-	-	-	-	83
33	ICICI Pru Alpha Low Vol 30 ETF FOF	NR	-	-	-	-	-	-	-	9.83	NR	-	-	-	-	-	-	9.83	-
34	ICICI Pru Bhrt 22 FOF	★	86.8	8.5	-	-	95	-	0.09	13.39	★	86.8	8.5	-	57	-	0.08	13.39	39
35	ICICI Pru Bluechip	★★★★	58.8	16.9	15.2	15.7	71	47	1.71	64.85	★★★★	59.8	17.7	16.2	39	22	1.09	69.63	30089
36	ICICI Pru Nifty 100 ETF	NR	57.7	17.8	15.9	-	51	37	0.47	193.08	NR	-	-	-	-	-	-	-	28
37	ICICI Pru Nifty ETF	NR	58.4	18.4	16.6	-	25	22	0.05	188.73	NR	-	-	-	-	-	-	-	3018
38	ICICI Pru Nifty Index	★★★	57.5	17.7	15.8	14.0	54	40	0.40	172.09	★★★	58.0	18.2	16.2	26	19	0.17	178.05	2060
39	ICICI Pru Nifty Low Vol 30 ETF	NR	49.7	18.1	-	-	43	-	0.42	143.73	NR	-	-	-	-	-	-	-	517
40	ICICI Pru Nifty Low Vol 30 ETF FOF	NR	-	-	-	-	-	-	0.63	12.10	NR	-	-	-	-	-	0.13	12.13	100
41	ICICI Pru Nifty Next 50 ETF	NR	57.4	16.4	-	-	79	-	0.10	43.15	NR	-	-	-	-	-	-	-	225
42	ICICI Pru Nifty Next 50 Index	★★	56.0	15.4	13.2	15.6	87	73	0.80	37.20	★★	56.7	15.9	13.6	51	43	0.39	38.66	1535
43	ICICI Pru NV20 ETF	NR	66.5	21.0	20.9	-	5	3	0.12	96.30	NR	-	-	-	-	-	-	-	20
44	ICICI Pru Sensex ETF	NR	56.7	18.9	17.4	15.0	11	10	0.05	641.26	NR	-	-	-	-	-	-	-	130
45	ICICI Pru Sensex Index	★★★★	55.9	18.4	-	-	22	-	0.30	18.67	★★★★	56.2	18.7	-	15	-	0.17	18.84	329
46	IDBI Focused 30 Eqt	★★	54.4	16.0	-	-	83	-	2.54	15.22	★★	55.6	17.3	-	45	-	1.66	16.15	144
47	IDBI India Top 100 Eqt	★★★	60.5	21.2	13.8	-	4	65	2.62	39.68	★★★★	62.4	22.8	15.5	2	30	1.34	43.67	519
48	IDBI Nifty Index	★★★	55.8	17.0	14.9	13.2	69	52	0.89	32.28	★★★	56.9	17.9	16.0	33	23	0.16	34.73	213
49	IDBI Nifty Junior Index	★★	55.8	15.3	12.5	15.1	88	75	0.90	31.54	★★	56.8	16.0	13.5	50	45	0.32	33.85	56
	S&P BSE 100 Total Return Index		**58.9**	**18.5**	**16.5**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

No	Fund Name	REGULAR Rating	REGULAR Return (%) 1 Y	REGULAR Return (%) 3 Y	REGULAR Return (%) 5 Y	REGULAR Return (%) 10 Y	REGULAR Rank 3 Y	REGULAR Rank 5 Y	REGULAR Expense	REGULAR NAV	DIRECT Rating	DIRECT Return (%) 1 Y	DIRECT Return (%) 3 Y	DIRECT Return (%) 5 Y	DIRECT Rank 3 Y	DIRECT Rank 5 Y	DIRECT Expense	DIRECT NAV	Assets (₹ cr)
	Equity: Large Cap		**57.5**	**17.5**	**15.5**	**14.4**	**95**	**80**				**58.2**	**18.0**	**15.6**	**57**	**49**			
50	IDFC Large Cap	★★★	47.5	16.4	14.5	13.3	80	55	2.36	49.62	★★★★	49.2	17.6	15.7	41	28	1.20	54.43	897
51	IDFC Nifty	★★★★	56.9	18.1	16.3	14.5	42	30	0.77	37.05	★★★	57.7	18.4	16.6	20	10	0.17	37.52	357
52	IDFC Nifty ETF	NR	57.3	18.2	-	-	37	-	0.08	184.53	NR	-	-	-	-	-	-	-	21
53	IDFC Sensex ETF	NR	55.5	18.7	-	-	19	-	0.35	617.79	NR	-	-	-	-	-	-	-	1
54	Indiabulls Bluechip	★	45.3	13.4	12.3	-	91	76	2.43	29.08	★★	47.4	15.1	14.0	55	41	1.03	33.14	107
55	Indiabulls Nifty 50 ETF	NR	57.2	-	-	-	-	-	0.12	182.26	NR	-	-	-	-	-	-	-	17
56	Invesco Ind Large Cap	★★★★	53.3	17.9	14.4	14.8	47	57	2.67	44.48	★★★★	55.4	19.6	16.2	11	21	1.07	50.56	398
57	Invesco India Nifty ETF	NR	58.2	18.3	16.6	14.6	31	23	0.10	1916.60	NR	-	-	-	-	-	-	-	61
58	ITI Large Cap Fund	NR	-	-	-	-	-	-	2.47	12.66	NR	-	-	-	-	-	0.32	12.89	188
59	JM Core 11 Fund	★	52.4	13.4	11.0	14.2	92	79	2.44	11.76	★	54.1	15.2	12.5	54	47	1.34	13.15	45
60	JM Large Cap	★★★	40.6	14.5	11.9	12.3	90	77	2.43	97.87	★★★★	42.1	15.6	13.1	52	46	1.33	107.50	50
61	Kotak Bluechip	★★★★	56.8	19.6	15.2	15.0	9	48	2.08	379.52	★★★★	58.7	21.0	16.6	5	9	0.87	416.89	3233
62	Kotak Nifty 50 Index Fund	NR	-	-	-	-	-	-	0.51	11.19	NR	-	-	-	-	-	0.18	11.20	91
63	Kotak Nifty ETF	NR	58.2	18.3	16.6	14.5	36	24	0.12	185.30	NR	-	-	-	-	-	-	-	1463
64	Kotak Nifty Next 50 Index Fund	NR	-	-	-	-	-	-	0.83	12.00	NR	-	-	-	-	-	0.29	12.03	76
65	Kotak NV 20 ETF	NR	66.5	21.0	21.1	-	6	2	0.14	98.10	NR	-	-	-	-	-	-	-	28
66	Kotak Sensex ETF	NR	56.4	18.7	17.2	14.8	18	12	0.28	618.31	NR	-	-	-	-	-	-	-	20
67	L&T India Large Cap Fund	★★	52.1	17.2	13.4	13.7	65	70	2.47	41.08	★★	53.5	18.2	14.3	25	40	1.51	43.92	732
68	L&T Nifty 50 Index Fund	NR	57.1	-	-	-	-	-	0.70	19.78	NR	57.7	-	-	-	-	0.25	19.90	80
69	L&T Nifty Next 50 Index Fund	NR	56.2	-	-	-	-	-	0.80	18.26	NR	56.9	-	-	-	-	0.35	18.39	35
70	LIC MF ETF - Nifty 100	NR	57.8	17.9	16.1	-	48	34	0.28	187.74	NR	-	-	-	-	-	-	-	487
71	LIC MF ETF - Nifty 50	NR	58.2	18.4	16.6	-	24	20	0.10	187.48	NR	-	-	-	-	-	-	-	599
72	LIC MF ETF - Sensex	NR	56.7	19.0	17.5	-	10	6	0.10	632.84	NR	-	-	-	-	-	-	-	524
73	LIC MF Index Nifty Fund	★★★	56.1	17.2	15.2	13.4	66	49	1.01	96.92	★★	57.0	17.7	15.8	38	27	0.21	101.34	50
74	LIC MF Index Sensex Fund	★★★	54.8	17.8	16.1	13.5	52	35	1.08	109.82	★★★	55.7	18.3	16.6	22	8	0.37	114.75	39
75	LIC MF Large Cap	★★★	55.4	18.9	13.8	13.9	14	64	2.74	41.25	★★★	57.7	20.3	15.1	6	33	1.33	44.90	624
76	Mahindra Mnulife Largecap Prgti Yjn	NR	61.9	-	-	-	-	-	2.48	15.66	NR	64.8	-	-	-	-	0.79	16.43	129
77	Mirae Asset Eqt Allocator FoF	NR	59.6	-	-	-	-	-	0.38	15.98	NR	59.8	-	-	-	-	0.19	16.01	161
78	Mirae Asset Large Cap	★★★★★	54.3	18.6	16.8	18.1	20	15	1.60	79.38	★★★★★	56.0	19.9	17.9	8	3	0.54	86.13	29425
79	Mirae Asset Nifty 50 ETF	NR	58.4	-	-	-	-	-	0.07	181.34	NR	-	-	-	-	-	-	-	608
80	Mirae Asset Nifty Next 50 ETF	NR	57.5	-	-	-	-	-	0.15	422.85	NR	-	-	-	-	-	-	-	78
81	Motilal Oswal Focused 25	★★★	48.2	18.3	14.5	-	35	54	2.20	33.99	★★★★	49.9	19.7	16.0	10	24	0.94	38.02	1866
82	Motilal Oswal M50 ETF	NR	58.0	18.1	16.0	13.9	41	36	0.05	174.39	NR	-	-	-	-	-	-	-	28
83	Motilal Oswal Nifty 50 Index	NR	57.1	-	-	-	-	-	0.50	14.53	NR	57.8	-	-	-	-	0.10	14.64	98
84	Motilal Oswal Nifty Next 50 Index Fund	NR	55.4	-	-	-	-	-	0.95	14.67	NR	56.5	-	-	-	-	0.30	14.84	90
85	Navi Large Cap Eqt Fund	★★	54.8	16.3	13.2	13.1	81	71	2.55	34.33	★★★	58.1	18.4	15.0	21	35	0.30	38.91	106
86	Navi Nifty 50 Index Fund	NR	-	-	-	-	-	-	0.26	11.07	NR	-	-	-	-	-	0.06	11.08	108
87	Nippon India Nifty 50 Value 20 Index	NR	-	-	-	-	-	-	0.80	12.53	NR	-	-	-	-	-	0.20	12.57	48
88	Nippon India ETF Junior BeES	NR	57.2	16.5	13.9	16.3	77	62	0.17	443.27	NR	-	-	-	-	-	-	-	2061
89	Nippon India ETF Nifty 100	NR	57.3	17.2	15.3	-	64	44	0.53	183.84	NR	-	-	-	-	-	-	-	170
90	Nippon India ETF Nifty BeES	NR	58.4	18.4	16.6	14.7	21	21	0.05	189.81	NR	-	-	-	-	-	-	-	4093
91	Nippon India ETF NV20	NR	65.9	21.3	21.2	-	3	1	0.36	99.21	NR	-	-	-	-	-	-	-	40
92	Nippon India ETF Sensex	NR	56.6	18.9	17.5	-	16	9	0.06	641.66	NR	-	-	-	-	-	-	-	71
93	Nippon India ETF Sensex Next 50	NR	62.7	-	-	-	-	-	0.23	48.44	NR	-	-	-	-	-	-	-	18
94	Nippon India ETF Shariah BeES	NR	51.3	21.5	17.6	14.9	1	5	1.03	448.68	NR	-	-	-	-	-	-	-	13
95	Nippon India Index Nifty	★★★	56.5	17.0	15.3	13.7	68	43	1.05	29.34	★★★	58.0	18.1	16.3	30	16	0.20	31.01	401
96	Nippon India Index Sensex	★★★★	55.9	18.0	16.5	13.9	44	27	0.55	29.37	★★★★	56.4	18.6	17.2	16	6	0.15	30.64	190
97	Nippon India Junior BeES FoF	NR	56.8	-	-	-	-	-	0.28	15.49	NR	57.2	-	-	-	-	0.02	15.60	82
98	Nippon India Large Cap	★★	69.7	15.6	14.5	16.0	86	56	1.86	50.22	★★	71.0	16.5	15.6	48	29	1.11	54.23	11025
	S&P BSE 100 Total Return Index		**58.9**	**18.5**	**16.5**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

No	Fund Name	Regular: Rating	Regular: Return (%) 1 Y	3 Y	5 Y	10 Y	Rank 3 Y	Rank 5 Y	Expense	NAV	Direct: Rating	Direct: Return (%) 1 Y	3 Y	5 Y	Rank 3 Y	Rank 5 Y	Expense	NAV	Assets (₹ cr)
	Equity: Large Cap		**57.5**	**17.5**	**15.5**	**14.4**	**95**	**80**				**58.2**	**18.0**	**15.6**	**57**	**49**			
99	PGIM India Large Cap	★★★	51.6	16.2	13.4	14.0	82	69	2.46	252.94	★★★	53.9	17.8	15.1	36	34	0.95	283.39	354
100	Principal Large Cap Fund	NR	-	-	-	-	-	-	2.36	14.58	NR	-	-	-	-	-	0.37	14.87	516
101	Principal Nifty 100 Equal Wght	★★	65.8	16.4	13.2	12.5	78	72	0.96	110.55	★	66.3	16.7	13.5	47	44	0.65	114.45	29
102	Quant Focused	★★★	64.9	18.9	15.6	19.0	-	-	2.25	52.94	★★★	68.4	20.7	16.7	-	-	0.50	55.03	40
103	Quantum Nifty ETF	NR	58.3	18.3	16.5	14.7	34	26	0.09	1838.08	NR	-	-	-	-	-	-	-	12
104	SBI Bluechip Fund	★★	60.7	18.8	13.9	17.0	17	63	1.67	61.60	★★★	61.9	19.7	14.9	9	36	0.96	66.42	30886
105	SBI ETF BSE 100	NR	58.6	18.2	16.3	-	39	32	0.14	187.80	NR	-	-	-	-	-	-	-	6
106	SBI ETF Nifty 50	NR	58.4	18.4	16.7	-	26	18	0.07	179.56	NR	-	-	-	-	-	-	-	115328
107	SBI ETF Nifty Next 50	NR	57.3	16.5	14.1	-	75	61	0.15	438.47	NR	-	-	-	-	-	-	-	949
108	SBI ETF Quality	NR	47.1	-	-	-	-	-	0.50	155.81	NR	-	-	-	-	-	-	-	28
109	SBI ETF Sensex	NR	56.8	18.9	17.5	-	12	8	0.07	622.94	NR	-	-	-	-	-	-	-	56618
110	SBI ETF Sensex Next 50	NR	63.2	-	-	-	-	-	0.12	491.97	NR	-	-	-	-	-	-	-	6
111	SBI Nifty Index Fund	★★★	57.4	17.4	15.7	13.6	60	41	0.49	151.72	★★★	57.9	17.9	16.2	34	20	0.17	157.36	1430
112	SBI Nifty Next 50 Index Fund	NR	-	-	-	-	-	-	-	11.45	NR	-	-	-	-	-	-	11.47	319
113	Sundaram Bluechip Fund	NR	-	-	-	-	-	-	2.20	14.94	NR	-	-	-	-	-	0.23	15.23	1257
114	Sundaram Select Focus Fund	★★★★★	53.7	17.2	16.3	13.3	63	31	2.24	273.30	★★★★★	55.2	18.3	17.5	23	4	1.27	291.76	1398
115	Sundaram Smart NIFTY 100 Equal Wght	★★	66.2	16.7	-	-	74	-	0.94	18.25	★★	66.9	17.3	-	44	-	0.47	18.83	35
116	Tata Index Nifty Fund	★★★★	57.0	17.6	15.8	13.8	57	39	0.52	107.00	★★★	57.6	18.1	16.3	28	15	0.16	114.55	177
117	Tata Index Sensex Fund	★★★★	53.9	17.7	16.4	13.7	53	28	1.12	145.05	★★★★	55.0	18.5	17.0	19	7	0.81	151.73	94
118	Tata Large Cap	★★	63.4	18.0	13.5	14.0	46	68	2.63	333.36	★★	64.7	19.0	14.8	13	37	1.68	368.12	1047
119	Tata Nifty ETF	NR	58.1	-	-	-	-	-	0.08	181.72	NR	-	-	-	-	-	-	-	351
120	Taurus Largecap Eqt	★	45.5	12.5	9.9	10.6	93	80	2.61	103.39	★	45.6	12.8	10.3	56	49	2.53	108.93	33
121	Taurus Nifty Index	NR	57.4	17.6	15.8	13.5	56	38	1.09	33.40	NR	57.7	17.9	16.5	35	11	0.91	35.19	1
122	Union Large Cap	★★★	57.8	17.4	-	-	59	-	2.56	16.68	★★★	58.8	18.1	-	31	-	1.88	17.20	209
123	UTI Mastershare Fund	★★★★	59.0	18.9	15.3	14.6	13	45	1.96	195.72	★★★★	60.5	20.0	16.3	7	17	1.02	207.53	9293
124	UTI Nifty ETF	NR	58.4	18.4	16.7	-	27	17	0.07	1848.04	NR	-	-	-	-	-	-	-	30282
125	UTI Nifty Index Fund	★★★★	58.1	18.2	16.4	14.3	40	29	0.30	117.12	★★★	58.2	18.2	16.5	24	12	0.20	118.25	4854
126	UTI Nifty Next 50 ETF	NR	57.5	16.8	-	-	73	-	0.15	44.07	NR	-	-	-	-	-	-	-	580
127	UTI Nifty Next 50 Index	★★	56.3	15.8	-	-	85	-	0.78	15.07	★★	57.1	16.4	-	49	-	0.32	15.35	1282
128	UTI Nifty200 Momentum 30 Index	NR	-	-	-	-	-	-	0.90	13.29	NR	-	-	-	-	-	0.39	13.33	489
129	UTI S&P BSE Sensex Next 50 ETF	NR	63.0	-	-	-	-	-	0.21	49.00	NR	-	-	-	-	-	-	-	3
130	UTI Sensex ETF	NR	54.6	18.4	17.2	-	23	13	0.07	618.96	NR	-	-	-	-	-	-	-	17650
	Equity: Large & MidCap		**63.4**	**19.6**	**15.2**	**16.8**	**22**	**21**				**65.4**	**20.9**	**16.5**	**21**	**20**			
131	ABSL Eqt Advtg	★★	66.5	20.0	13.9	17.3	10	15	1.95	678.48	★★★	67.9	21.0	15.1	10	15	1.06	731.28	5927
132	Axis Growth Opp	NR	67.9	-	-	-	-	-	1.96	20.67	NR	70.4	-	-	-	-	0.48	21.73	4322
133	Baroda Large & Mid Cap Fund	NR	62.0	-	-	-	-	-	2.46	16.30	NR	65.1	-	-	-	-	0.92	16.63	716
134	BOI AXA Large & Midcap Eqt	★★	58.1	19.6	13.2	13.5	12	17	2.64	55.21	★★	59.7	21.0	14.5	11	16	1.77	60.92	211
135	Canara Robeco Emrgng Equities Fund	★★★★★	62.6	22.5	18.1	22.5	2	2	1.88	162.25	★★★★★	64.6	23.9	19.6	2	2	0.62	178.20	10985
136	DSP Eqt Opp	★★★★	66.7	20.8	15.8	16.7	5	7	1.89	363.99	★★★★	68.3	21.9	17.0	8	9	0.97	391.76	6956
137	Edelweiss Large & Midcap	★★★★	62.2	20.6	16.6	15.7	7	5	2.27	52.25	★★★★	64.7	22.5	18.1	3	5	0.72	57.97	959
138	Franklin Eqt Advtg	★★	72.7	16.7	12.9	15.3	20	20	2.08	122.09	★★	74.0	17.6	13.8	20	19	1.36	130.42	2815
139	HDFC Large and Mid Cap Fund	★★★	74.6	19.7	15.2	13.2	11	10	2.34	184.62	★★	75.6	20.1	15.4	15	14	1.69	188.29	2904
140	HSBC Large and Midcap Eqt	NR	62.5	-	-	-	-	-	2.42	16.03	NR	65.2	-	-	-	-	0.79	16.70	564
141	ICICI Pru Large & Midcap	★★★	77.7	19.5	15.0	16.1	13	12	2.06	532.59	★★★	79.1	20.5	16.1	13	10	1.27	575.87	3888
142	ICICI Pru Midcap Select ETF	NR	61.9	17.5	13.1	-	19	18	0.15	104.64	NR	-	-	-	-	-	-	-	30
143	IDFC Core Eqt	★★	58.1	16.2	14.0	14.2	21	14	2.07	68.44	★★★	60.0	17.7	15.6	19	13	0.84	76.28	2487
144	Invesco India Growth Opp	★★★	49.8	17.6	16.0	16.1	18	6	1.92	52.54	★★★	51.9	19.0	17.6	17	6	0.62	59.39	4153
	S&P BSE 100 Total Return Index		**58.9**	**18.5**	**16.5**	**15.2**													
	S&P BSE Large Mid Cap TRI		**60.4**	**18.9**	**16.5**	**15.5**													
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

No Fund Name	REGULAR Rating	Return (%) 1 Y	3 Y	5 Y	10 Y	Rank 3 Y	5 Y	Expense	NAV	DIRECT Rating	Return (%) 1 Y	3 Y	5 Y	Rank 3 Y	5 Y	Expense	NAV	Assets (₹ cr)
Equity: Large & MidCap		**63.4**	**19.6**	**15.2**	**16.8**	**22**	**21**				**65.4**	**20.9**	**16.5**	**21**	**20**			
145 Kotak Eqt Opp	★★★★	55.2	20.7	15.7	16.8	6	8	1.88	194.28	★★★★	57.1	22.1	17.1	7	8	0.64	213.49	7827
146 L&T Large and Midcap	★	45.1	14.8	13.0	15.4	22	19	2.24	69.81	★	46.4	15.8	13.9	21	18	1.31	74.67	1455
147 LIC MF Large & Midcap	★★★	56.7	20.1	15.7	-	8	9	2.44	24.12	★★★★	59.2	21.8	17.4	9	7	0.89	26.36	1412
148 Mahindra Mnulife Top 250 Nivsh Yjn	NR	70.0	-	-	-	-	-	2.60	16.71	NR	73.2	-	-	-	-	0.68	17.26	410
149 Mirae Asset Emrgng Bluechip	★★★★★	68.5	26.7	21.0	24.7	1	1	1.69	97.58	★★★★★	70.2	28.0	22.1	1	1	0.69	105.89	20615
150 Motilal Oswal Large and Midcap	NR	71.3	-	-	-	-	-	2.45	16.60	NR	74.3	-	-	-	-	0.70	17.17	819
151 Navi Large & Midcap Fund	★★★	62.1	20.0	14.6	-	9	-	2.55	23.90	★★★★	65.4	22.4	16.7	4	-	0.34	26.56	133
152 Nippon India Vision Fund	★	65.5	18.1	12.6	13.3	17	21	2.09	829.52	★	66.4	18.7	13.2	18	20	1.62	874.62	3260
153 Principal Emrgng Bluechip Fund	★★★★	64.0	20.9	16.8	21.6	4	4	2.01	178.16	★★★★	65.8	22.3	18.1	5	4	0.90	194.01	3081
154 Quant Large & Midcap	★★★★★	60.4	20.5	15.6	17.5	-	-	2.25	63.82	★★★★★	62.7	21.3	16.1	-	-	0.50	65.96	23
155 SBI Large & Midcap	★★★★	65.3	19.5	15.1	17.2	14	11	2.14	354.73	★★★	66.5	20.3	15.8	14	11	1.32	372.56	4985
156 Sundaram Large & Midcap	★★★★	62.7	19.1	17.1	15.6	15	3	2.19	54.54	★★★★	64.7	20.5	18.4	12	3	0.92	58.80	1804
157 Tata Large & Midcap	★★★	56.3	21.3	14.6	16.2	3	13	2.32	328.92	★★★	58.0	22.1	15.8	6	12	1.06	359.67	2636
158 Union Large & Midcap	NR	58.2	-	-	-	-	-	2.52	16.60	NR	60.0	-	-	-	-	1.51	16.91	248
159 UTI Core Eqt	★★★	73.6	18.6	13.7	14.1	16	16	2.53	99.60	★★	74.5	19.2	14.3	16	17	1.98	103.67	1158
Equity: Flexi Cap		**58.8**	**18.9**	**15.0**	**15.4**	**41**	**35**				**60.5**	**20.1**	**16.2**	**40**	**35**			
160 ABSL Bal Bhavishya Yojna	NR	33.1	-	-	-	-	-	2.63	14.00	NR	35.4	-	-	-	-	0.96	14.70	484
161 ABSL Flexi Cap Fund	★★★	63.7	19.7	14.8	17.8	16	20	1.84	1165.08	★★★	65.1	20.8	16.0	17	19	0.89	1261.94	15677
162 ABSL Retrmnt 30s	NR	33.9	-	-	-	-	-	2.55	13.56	NR	36.1	-	-	-	-	0.92	14.19	222
163 Axis Flexi Cap Fund	★★★★	58.4	22.0	-	-	8	-	1.82	19.25	★★★★	60.5	23.7	-	7	-	0.60	20.40	9783
164 Axis Focused 25	★★★★	61.9	20.9	19.0	-	14	4	1.86	47.31	★★★★	63.8	22.5	20.5	10	3	0.60	52.58	19736
165 BNP Paribas Focused 25 Eqt	★★	54.1	18.3	-	-	22	-	2.45	14.73	★★	56.6	20.0	-	21	-	0.80	15.59	212
166 BOI AXA Flexi Cap Fund	NR	66.2	-	-	-	-	-	2.74	19.08	NR	69.0	-	-	-	-	1.17	19.50	127
167 Canara Robeco Flexi Cap Fund	★★★★	56.9	22.1	18.1	16.0	7	6	1.98	226.77	★★★★★	58.9	23.5	19.2	8	6	0.55	242.77	5730
168 Canara Robeco Focused Eqt Fund	NR	-	-	-	-	-	-	2.25	11.93	NR	-	-	-	-	-	0.48	12.01	1085
169 DSP Flexi Cap Fund	★★★★	66.6	24.1	17.1	16.1	5	8	2.14	59.44	★★★★	68.3	25.2	18.1	5	9	0.91	71.99	6744
170 DSP Focus	★★	48.1	17.5	12.1	13.5	27	29	2.10	34.45	★★	49.7	18.8	13.2	26	29	1.06	36.95	2219
171 Edelweiss Flexi Cap Fund	★★★	61.8	18.2	16.4	-	23	10	2.27	22.84	★★★	64.7	20.3	18.0	18	10	0.55	24.85	847
172 Franklin Focused Eqt	★★★	85.3	20.4	15.5	19.2	15	15	1.87	65.15	★★★	86.8	21.4	16.6	15	15	1.12	71.16	7755
173 Franklin India Flexi Cap Fund	★★★	76.1	18.5	14.3	16.4	21	23	1.84	948.66	★★★	77.4	19.4	15.4	25	24	1.15	1026.00	9944
174 HDFC Flexi Cap Fund	★★	76.0	16.9	14.5	14.9	30	21	1.73	981.99	★★	77.0	17.6	15.3	30	25	1.13	1047.02	25541
175 HDFC Focused 30	★	63.3	13.0	10.7	11.6	39	34	2.54	107.11	★	65.1	14.0	11.8	38	34	1.43	115.80	813
176 HDFC Retrmnt Svngs Eqt	★★★★	69.7	21.3	17.0	-	11	9	2.21	28.74	★★★★	71.8	22.9	18.6	9	8	0.96	31.16	1835
177 HSBC Flexi Cap Fund	★★	57.2	16.8	12.5	15.0	32	27	2.51	130.74	★★	59.0	18.1	13.6	29	27	1.37	140.90	412
178 HSBC Focused Eqt Fund	NR	59.6	-	-	-	-	-	2.39	16.09	NR	62.2	-	-	-	-	0.81	16.40	668
179 ICICI Pru Flexicap	NR	-	-	-	-	-	-	1.75	10.70	NR	-	-	-	-	-	0.17	10.74	10771
180 ICICI Pru Focused Eqt	★★★	63.1	16.9	14.4	14.9	31	22	2.17	49.14	★★★	65.0	18.1	15.6	28	21	0.94	53.74	2088
181 ICICI Pru India Eqt FOF	NR	73.4	-	-	-	-	-	1.52	16.69	NR	75.1	-	-	-	-	0.49	16.94	36
182 ICICI Pru Passive Strategy (FOF)	★★	60.0	15.8	13.8	12.6	33	-	0.30	99.81	★★	60.6	16.2	14.2	32	-	0.02	103.38	88
183 ICICI Pru Retrmnt Pure Eqt	NR	66.5	-	-	-	-	-	2.53	15.68	NR	68.6	-	-	-	-	1.38	16.40	118
184 ICICI Pru S&P BSE 500 ETF	NR	62.5	19.4	-	-	17	-	0.28	248.01	NR	-	-	-	-	-	-	-	65
185 IDBI Flexi Cap Fund	★★★	59.7	19.1	13.7	-	18	26	2.54	34.27	★★★	61.8	20.8	15.6	16	22	1.17	37.79	366
186 IDFC Flexi Cap Fund	★★	53.5	14.4	11.4	15.4	36	31	1.97	133.95	★★	54.5	15.2	12.2	35	31	1.25	142.53	5917
187 IDFC Focused Eqt Fund	★★	36.2	13.2	13.8	11.6	38	25	2.19	53.14	★★	38.0	14.8	15.4	36	23	0.83	59.54	1454
188 IIFL Focused Eqt	★★★★★	63.3	27.9	18.4	-	2	5	2.02	29.67	★★★★★	65.2	29.6	20.0	2	4	0.90	32.37	2285
189 Invesco India Focused 20 Eqt Fund	NR	-	-	-	-	-	-	2.23	15.38	NR	-	-	-	-	-	0.44	15.66	1331
190 JM Flexicap Fund	★★★	70.0	21.0	16.2	16.4	13	12	2.51	51.87	★★★	71.4	21.9	17.2	13	12	1.73	56.54	187
S&P BSE 500 Total Return Index		**63.1**	**19.7**	**16.8**	**15.6**													
S&P BSE Large Mid Cap TRI		**60.4**	**18.9**	**16.5**	**15.5**													
S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

No	Fund Name	REGULAR Rating	Return (%) 1 Y	3 Y	5 Y	10 Y	Rank 3 Y	5 Y	Expense	NAV	DIRECT Rating	Return (%) 1 Y	3 Y	5 Y	Rank 3 Y	5 Y	Expense	NAV	Assets (₹ cr)
	Equity: Flexi Cap		**58.8**	**18.9**	**15.0**	**15.4**	**41**	**35**				**60.5**	**20.1**	**16.2**	**40**	**35**			
191	Kotak Flexicap Fund	★★★	52.0	17.3	14.9	17.4	28	19	1.58	52.88	★★★	53.5	18.5	16.1	27	18	0.66	57.59	38626
192	Kotak Focused Eqt	NR	57.4	-	-	-	-	-	2.09	16.31	NR	60.1	-	-	-	-	0.45	16.95	2194
193	L&T Flexicap Fund	★★	48.4	14.8	12.5	13.9	34	28	2.06	119.58	★★	49.5	15.7	13.3	33	28	1.31	127.03	2953
194	L&T Focused Eqt	NR	40.3	-	-	-	-	-	2.33	16.25	NR	42.0	-	-	-	-	1.07	16.80	1020
195	LIC MF Flexi Cap Fund	★★	45.0	14.6	11.1	11.2	35	32	2.65	66.96	★★	46.3	15.6	12.0	34	33	1.67	71.33	422
196	Mahindra Mnulife Flexi Cap Yjn	NR	-	-	-	-	-	-	2.43	10.21	NR	-	-	-	-	-	0.23	10.23	736
197	Mahindra Mnulife Focused Eqt Yjn	NR	-	-	-	-	-	-	2.63	15.21	NR	-	-	-	-	-	0.38	15.50	413
198	Mirae Asset Focused	NR	63.9	-	-	-	-	-	1.80	19.46	NR	66.4	-	-	-	-	0.37	20.22	7544
199	Motilal Oswal Flexi Cap Fund	★★	42.2	13.3	12.0	-	37	30	1.78	35.76	★★	43.5	14.4	13.0	37	30	0.88	38.36	12217
200	Motilal Oswal Nifty 500	NR	60.4	-	-	-	-	-	1.03	16.77	NR	61.5	-	-	-	-	0.38	17.00	208
201	Navi Flexi Cap Fund	★★★	56.3	17.8	-	-	26	-	2.25	15.84	★★★	59.4	20.2	-	19	-	0.42	16.93	211
202	Nippon India Focused Eqt	★★★	75.4	21.0	14.9	18.5	12	18	2.03	77.06	★★★	76.6	21.8	15.8	14	20	1.39	82.58	5626
203	Nippon India Retrmnt Wealth Creation	★	60.7	11.4	10.8	-	40	33	2.03	17.81	★	62.4	12.5	12.1	39	32	1.13	19.33	2299
204	Nippon India Flexi Cap Fund	NR	-	-	-	-	-	-	2.04	10.58	NR	-	-	-	-	-	0.41	10.61	2930
205	Nippon India Passive Flexicap FoF	NR	-	-	-	-	-	-	0.91	13.57	NR	-	-	-	-	-	0.06	13.63	217
206	Parag Parikh Flexi Cap Fund	★★★★★	57.4	26.6	22.0	-	3	1	1.82	49.56	★★★★★	59.0	27.7	23.0	3	1	0.87	52.36	14590
207	PGIM India Flexi Cap Fund	★★★★★	73.6	28.6	19.4	-	1	2	2.28	26.61	★★★★★	77.2	31.1	21.6	1	2	0.22	29.39	2031
208	Principal Focused Multicap	★★★★	61.3	21.4	16.3	15.8	9	11	2.48	108.63	★★★★	62.8	22.4	17.2	11	11	1.51	115.67	658
209	Quantum Eqt FoF	★★★	54.0	17.3	14.0	15.5	29	24	0.75	53.90	★★★	54.4	17.5	14.2	31	26	0.51	54.35	77
210	SBI Flexicap Fund	★★★	62.8	18.8	15.1	17.6	19	17	1.76	75.91	★★★	64.4	19.9	16.3	22	17	0.86	82.03	15157
211	SBI Focused Eqt	★★★★	66.2	23.0	17.9	18.6	6	7	1.70	237.85	★★★★	68.0	24.3	19.1	6	7	0.71	257.95	19429
212	SBI Retrmnt Benefit Fund - Agrssv Plan	NR	-	-	-	-	-	-	2.40	12.55	NR	-	-	-	-	-	1.00	12.68	575
213	Shriram Flexi Cap Fund	NR	43.4	-	-	-	-	-	2.55	14.67	NR	46.1	-	-	-	-	0.65	15.49	66
214	Tata Flexi Cap Fund	★★★	46.0	18.0	-	-	24	-	2.17	16.18	★★★★	48.2	20.1	-	20	-	0.74	17.09	2109
215	Tata Focused Eqt	NR	64.0	-	-	-	-	-	2.13	15.06	NR	66.8	-	-	-	-	0.45	15.59	1244
216	Tata Retrmnt Svngs Progrsv	★★★	42.0	17.9	15.2	-	25	16	2.43	44.07	★★★	44.2	19.8	16.9	23	13	0.66	50.55	1196
217	Tata Young Citizens Fund	NR	59.8	19.7	12.9	12.9	-	-	2.72	41.49	NR	61.0	20.6	13.9	-	-	2.03	45.13	270
218	Taurus Flexi Cap Fund	★	46.9	11.1	9.4	11.0	41	35	2.64	148.93	★	47.0	11.3	9.5	40	35	2.58	154.65	269
219	Union Flexi Cap Fund	★★★★	62.4	21.4	15.8	14.0	10	14	2.47	33.67	★★★★	63.8	22.2	16.6	12	16	1.60	35.90	724
220	Union Focused	NR	60.2	-	-	-	-	-	2.52	18.01	NR	61.5	-	-	-	-	1.65	18.35	254
221	UTI Children's Career Investment	★★★	64.2	18.6	15.8	14.8	20	13	2.54	60.50	★★★	65.7	19.7	16.9	24	14	1.63	64.49	562
222	UTI Flexi Cap Fund	★★★★★	68.7	25.0	19.1	17.9	4	3	1.90	263.86	★★★★	69.9	25.8	19.8	4	5	1.09	275.00	22592
223	UTI Focused Eqt Fund	NR	-	-	-	-	-	-	-	10.22	NR	-	-	-	-	-	-	10.24	2591
	Equity: Mid Cap		**69.8**	**22.7**	**15.8**	**19.3**	**23**	**20**				**71.0**	**24.1**	**17.1**	**22**	**19**			
224	ABSL Midcap	★	71.9	18.4	12.4	16.6	21	18	2.11	458.61	★	73.5	19.4	13.4	20	18	1.21	494.38	3226
225	ABSL Nifty Midcap 150 Index	NR	-	-	-	-	-	-	-	12.59	NR	-	-	-	-	-	-	12.62	49
226	Axis Midcap	★★★★★	62.0	25.9	20.7	21.4	3	1	1.84	68.77	★★★★★	64.2	27.6	22.2	2	1	0.49	76.57	14804
227	Baroda Midcap	★★★	73.8	24.8	16.7	8.5	5	-	2.69	16.93	★★★	75.3	25.9	17.7	7	-	1.69	18.20	72
228	BNP Paribas Midcap Fund	★★★	68.9	23.8	15.6	20.0	10	11	2.24	58.01	★★★	71.4	25.7	17.3	10	8	0.71	65.24	1060
229	DSP Midcap	★★★	50.4	22.4	16.0	18.8	13	9	1.80	92.59	★★★★	51.9	23.6	17.0	13	10	0.86	99.27	13774
230	Edelweiss Mid Cap	★★★★	75.5	24.8	17.9	21.4	6	3	2.10	49.77	★★★★	78.0	26.7	19.4	5	4	0.64	55.00	1643
231	Franklin India Prima Fund	★★	68.4	19.8	14.5	19.9	19	16	1.87	1543.17	★★	69.7	20.9	15.5	18	15	1.11	1681.54	7952
232	HDFC Mid-Cap Opp Fund	★★★	67.0	20.5	14.9	19.6	17	14	1.74	90.99	★★★	68.2	21.4	15.9	16	14	1.04	97.67	30949
233	HSBC Mid Cap Fund	NR	-	-	-	-	-	-	-	10.01	NR	-	-	-	-	-	-	10.01	-
234	ICICI Pru Midcap 150 ETF	NR	76.0	-	-	-	-	-	0.15	114.82	NR	-	-	-	-	-	-	-	92
235	ICICI Pru Midcap Fund	★★★	73.3	20.8	15.8	18.9	15	10	2.18	161.10	★★★	74.9	22.0	17.0	14	11	1.23	174.58	3011
236	IDBI Midcap	★★	62.1	18.6	-	-	20	-	2.54	17.56	★★	63.6	19.9	-	19	-	1.64	18.96	213
	S&P BSE 150 MidCap TRI		**77.4**	**24.5**	**18.2**	**18.8**													
	S&P BSE 500 Total Return Index		**63.1**	**19.7**	**16.8**	**15.6**													
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

		REGULAR									DIRECT								
			Return (%)				Rank					Return (%)			Rank				Assets
No	Fund Name	Rating	1 Y	3 Y	5 Y	10 Y	3 Y	5 Y	Expense	NAV	Rating	1 Y	3 Y	5 Y	3 Y	5 Y	Expense	NAV	(₹ cr)
	Equity: Mid Cap		**69.8**	**22.7**	**15.8**	**19.3**	**23**	**20**				**71.0**	**24.1**	**17.1**	**22**	**19**			
237	Invesco India Mid Cap Fund	★★★★	59.9	22.7	17.5	19.9	12	6	2.21	85.98	★★★★	62.3	24.6	19.4	12	3	0.79	98.30	1879
238	ITI Mid Cap Fund	NR	-	-	-	-	-	-	2.62	11.97	NR	-	-	-	-	-	0.32	12.13	343
239	Kotak Emrgng Eqt	★★★★	72.6	25.6	17.6	21.2	4	5	1.81	70.70	★★★★	74.8	27.2	19.1	3	5	0.57	78.34	15709
240	L&T Midcap Fund	★★	53.0	17.5	15.3	19.6	22	12	1.87	210.27	★★	54.7	18.9	16.5	21	12	0.69	228.06	6948
241	Mahindra Mnulife Midcap Unnati Yjn	★★★★	71.6	23.0	-	-	11	-	2.38	17.13	★★★★	74.4	25.0	-	11	-	0.73	18.27	785
242	Mirae Asset Midcap	NR	79.9	-	-	-	-	-	1.89	20.52	NR	82.6	-	-	-	-	0.49	21.24	6195
243	Motilal Oswal Midcap 100 ETF	NR	79.6	21.6	14.7	16.1	14	15	0.20	31.94	NR	-	-	-	-	-	-	-	74
244	Motilal Oswal Midcap 30	★★	67.7	20.4	12.4	-	18	19	2.09	42.04	★★	69.9	21.9	13.8	15	17	0.86	46.20	2235
245	Motilal Oswal Nifty Midcap 150	NR	73.4	-	-	-	-	-	1.00	19.88	NR	74.7	-	-	-	-	0.20	20.16	329
246	Nippon India ETF Nifty Midcap 150	NR	76.0	-	-	-	-	-	0.23	114.90	NR	-	-	-	-	-	-	-	418
247	Nippon India Growth Fund	★★★★	76.2	26.1	17.7	17.5	2	4	1.90	2047.18	★★★★	77.5	27.0	18.6	4	6	1.20	2175.47	11322
248	Nippon India Nifty Midcap 150 Index Fund	NR	-	-	-	-	-	-	0.80	12.96	NR	-	-	-	-	-	0.20	13.00	165
249	PGIM India Midcap Opp Fund	★★★★★	87.8	34.1	19.8	-	1	2	2.25	42.24	★★★★★	91.5	36.4	21.8	1	2	0.34	46.39	2709
250	Principal Midcap Fund	NR	69.8	-	-	-	-	-	2.44	17.46	NR	72.9	-	-	-	-	0.68	18.05	422
251	Quant Midcap	★★	78.5	26.2	19.8	15.4	-	-	2.25	113.22	★★	82.1	28.2	21.0	-	-	0.50	119.64	172
252	SBI Magnum Midcap Fund	★★	77.8	24.6	13.6	20.3	9	17	1.92	132.61	★★	79.4	25.7	14.7	9	16	1.09	143.77	6056
253	Sundaram Midcap	★	62.2	16.1	11.5	17.4	23	20	1.91	705.21	★	63.5	17.0	12.3	22	19	1.16	745.35	6926
254	Tata Midcap Growth Fund	★★★	63.0	24.7	16.6	19.6	8	8	2.46	239.97	★★★	65.0	26.3	17.8	6	7	1.07	260.51	1410
255	Taurus Discovery (Midcap)	★★★	55.1	20.8	16.6	18.7	16	7	2.55	74.21	★★★	55.7	21.3	17.1	17	9	2.17	77.26	75
256	Union Midcap Fund	NR	72.9	-	-	-	-	-	2.56	27.42	NR	75.0	-	-	-	-	1.22	27.92	305
257	UTI Mid Cap Fund	★★★	68.2	24.7	15.1	20.0	7	13	2.03	185.75	★★★	69.8	25.8	16.2	8	13	1.09	199.70	6446
	Equity: Small Cap		**85.9**	**24.6**	**17.4**	**20.0**	**14**	**13**				**88.4**	**26.0**	**18.6**	**14**	**13**			
258	ABSL Nifty Smallcap 50 Index	NR	-	-	-	-	-	-	-	13.03	NR	-	-	-	-	-	-	13.07	37
259	ABSL Small Cap	★	81.8	16.9	12.1	17.0	14	13	2.14	54.96	★	83.7	18.2	13.4	14	13	1.07	60.01	2923
260	Axis Small Cap Fund	★★★★★	75.9	31.3	21.3	-	2	3	1.91	58.35	★★★★★	78.7	33.3	22.9	2	3	0.39	64.36	7095
261	BOI AXA Small Cap	NR	85.0	-	-	-	-	-	2.70	25.23	NR	88.4	-	-	-	-	1.18	26.54	183
262	Canara Robeco Small Cap	NR	88.6	-	-	-	-	-	2.27	21.92	NR	91.9	-	-	-	-	0.50	22.95	1480
263	DSP Small Cap	★★★	76.3	26.2	15.6	21.9	6	9	1.88	105.82	★★★	77.8	27.4	16.4	6	9	1.04	112.42	8000
264	Edelweiss Small Cap	NR	86.4	-	-	-	-	-	2.23	23.34	NR	89.4	-	-	-	-	0.59	24.33	1006
265	Franklin Smaller Companies	★★	86.7	19.3	13.4	21.3	13	11	1.89	88.84	★★	88.3	20.4	14.6	13	11	1.05	97.39	7051
266	HDFC Small Cap	★★★	92.3	20.6	19.2	18.8	12	5	1.83	73.48	★★★	94.2	21.9	20.6	12	5	0.83	80.64	12913
267	HSBC Small Cap Eqt	★★	84.1	22.6	14.2	17.8	9	10	2.50	86.80	★★	86.8	24.1	15.4	9	10	1.08	94.16	350
268	ICICI Pru Small Cap	★★★	92.7	29.9	17.1	17.9	3	7	2.19	49.95	★★★	95.5	31.7	18.3	3	7	0.66	53.64	2961
269	IDBI Small Cap	★★	81.0	20.8	-	-	10	-	2.54	16.47	★★★	82.7	22.4	-	10	-	1.54	17.72	128
270	IDFC Emrgng Businesses	NR	80.8	-	-	-	-	-	2.21	22.54	NR	84.3	-	-	-	-	0.41	23.24	1390
271	Invesco Ind Small Cap	NR	82.0	-	-	-	-	-	2.26	20.66	NR	85.0	-	-	-	-	0.72	21.66	1194
272	ITI Small Cap Fund	NR	65.2	-	-	-	-	-	2.57	15.70	NR	68.8	-	-	-	-	0.32	16.27	404
273	Kotak Small Cap	★★★★	100.7	32.8	20.4	21.3	1	4	1.94	159.87	★★★★	103.6	34.6	22.1	1	4	0.48	178.81	5642
274	L&T Emrgng Businesses	★★★	93.4	20.7	18.5	-	11	6	1.88	42.81	★★★	95.4	22.1	19.7	11	6	0.81	45.73	7248
275	Motilal Oswal Nifty Smallcap 250	NR	85.0	-	-	-	-	-	1.02	20.53	NR	86.2	-	-	-	-	0.30	20.81	208
276	Nippon Ind Nifty Smallcap 250 Index	NR	-	-	-	-	-	-	1.04	18.51	NR	-	-	-	-	-	0.30	18.64	216
277	Nippon India Small Cap	★★★★	92.4	27.2	22.2	24.7	5	1	1.82	81.11	★★★★	94.0	28.3	23.5	5	1	1.06	88.04	16633
278	PGIM India Small Cap Fund	NR	-	-	-	-	-	-	2.40	10.71	NR	-	-	-	-	-	0.49	10.75	648
279	Principal Small Cap	NR	89.9	-	-	-	-	-	2.48	22.62	NR	93.2	-	-	-	-	0.72	23.59	445
280	Quant Small Cap	★★★★	115.1	36.6	21.9	15.6	-	-	1.75	128.40	★★★★	118.9	37.7	22.6	-	-	0.50	133.24	1046
281	SBI Small Cap	★★★★	70.9	25.8	21.9	25.5	7	2	1.75	99.93	★★★★	72.7	27.3	23.3	7	2	0.80	110.17	9714
282	Sundaram Small Cap	★★	88.9	23.3	13.3	17.8	8	12	2.21	145.82	★★	90.8	24.5	14.3	8	12	1.21	154.67	1511
	S&P BSE 150 MidCap TRI		**77.4**	**24.5**	**18.2**	**18.8**													
	S&P BSE 250 SmallCap TRI		**87.8**	**22.5**	**15.2**	**13.4**													
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

	REGULAR									DIRECT								
		Return (%)				Rank					Return (%)			Rank				Assets
No Fund Name	Rating	1 Y	3 Y	5 Y	10 Y	3 Y	5 Y	Expense	NAV	Rating	1 Y	3 Y	5 Y	3 Y	5 Y	Expense	NAV	(₹ cr)
Equity: Small Cap		**85.9**	**24.6**	**17.4**	**20.0**	**14**	**13**				**88.4**	**26.0**	**18.6**	**14**	**13**			
283 Tata Small Cap	NR	88.6	-	-	-	-	-	2.22	20.83	NR	92.0	-	-	-	-	0.39	22.00	1533
284 Union Small Cap	★★★	78.7	27.5	16.7	-	4	8	2.54	28.37	★★★	80.1	28.4	17.6	4	8	1.72	30.06	553
285 UTI Small Cap Fund	NR	-	-	-	-	-	-	2.30	14.36	NR	-	-	-	-	-	0.25	14.58	1650
Equity: Value Oriented		**65.8**	**17.3**	**14.0**	**16.4**	**16**	**14**				**67.4**	**18.5**	**15.2**	**16**	**14**			
286 ABSL Pure Value Fund	★	65.6	12.2	9.3	16.6	16	13	2.05	73.56	★	67.2	13.4	10.5	15	14	1.10	80.10	4320
287 Axis Value Fund	NR	-	-	-	-	-	-	-	10.09	NR	-	-	-	-	-	-	10.09	-
288 Canara Robeco Value Fund	NR	-	-	-	-	-	-	-	10.07	NR	-	-	-	-	-	-	10.08	-
289 DSP Value Fund	NR	-	-	-	-	-	-	1.68	13.26	NR	-	-	-	-	-	0.93	13.34	568
290 HDFC Capital Builder Value	★★	61.3	14.6	13.9	15.7	12	9	1.95	429.83	★★	62.7	15.7	15.2	13	9	1.05	464.30	5278
291 ICICI Pru Value Discovery Fund	★★★	68.0	18.5	14.5	19.0	6	8	1.78	244.90	★★★★	68.9	19.2	15.4	8	8	1.24	263.63	21778
292 IDBI LT Value	★★★	58.7	16.3	-	-	11	-	2.56	15.79	★★★	60.0	17.7	-	11	-	1.71	16.38	111
293 IDFC Sterling Value	★★★	88.1	19.3	16.6	16.9	4	3	2.03	83.93	★★★	90.2	20.6	17.9	3	3	0.90	91.34	3990
294 Indiabulls Value	★★	53.8	12.8	8.7	-	14	14	2.30	17.03	★★	57.4	14.8	10.8	14	13	0.50	19.16	13
295 Invesco India Contra Fund	★★★★	56.8	18.5	17.1	17.9	8	2	1.80	76.60	★★★★	58.9	19.9	18.7	7	2	0.55	85.88	8199
296 ITI Value Fund	NR	-	-	-	-	-	-	2.62	10.52	NR	-	-	-	-	-	0.32	10.59	133
297 JM Value	★★★	69.9	19.7	15.0	16.4	3	-	2.52	50.97	★★★	71.1	20.5	15.9	4	-	1.87	55.24	155
298 Kotak India EQ Contra	★★★★★	59.4	18.5	17.1	16.3	7	1	2.42	83.44	★★★★★	61.6	20.1	18.8	5	1	0.98	93.48	1133
299 L&T India Value Fund	★★★	63.5	18.0	14.7	19.3	9	7	1.84	57.02	★★★	65.0	19.2	15.8	9	6	0.86	61.37	7757
300 Nippon India Value	★★★★	71.5	21.5	16.2	16.6	2	4	2.03	122.00	★★★★	72.6	22.3	17.0	2	4	1.46	130.00	4200
301 Quantum LT Eqt Value	★★★	57.9	12.7	11.2	14.1	15	12	1.79	76.61	★★	58.7	13.2	11.6	16	12	1.29	77.86	924
302 SBI Contra Fund	★★★★	86.1	23.7	15.4	14.9	1	5	2.21	194.78	★★★★	87.3	24.4	16.1	1	5	1.49	205.76	2823
303 Tata Eqt PE Fund	★★	48.0	14.5	13.6	16.6	13	10	1.66	195.99	★★★	49.7	16.1	15.0	12	10	0.90	212.51	5021
304 Templeton India Value	★★	87.5	17.4	13.3	14.6	10	11	2.53	395.05	★★	89.1	18.4	14.3	10	11	1.74	422.01	576
305 Union Value Discovery	NR	61.0	-	-	-	-	-	2.54	16.73	NR	62.2	-	-	-	-	1.77	17.10	134
306 UTI Value Opp	★★★★	61.6	19.2	15.0	14.4	5	6	1.99	100.34	★★★★	62.7	20.0	15.8	6	7	1.28	106.89	6545
Equity: ELSS		**59.5**	**18.5**	**14.9**	**16.0**	**35**	**33**				**61.4**	**19.8**	**16.0**	**35**	**33**			
307 ABSL Tax Relief 96 Fund	★★	34.9	11.5	12.1	15.9	35	27	1.76	178.34	★★	36.0	12.6	13.2	35	28	0.91	46.30	14507
308 Axis LT Eqt Fund	★★★★	62.4	21.7	18.0	20.2	7	5	1.54	75.56	★★★★	63.8	22.8	19.1	7	6	0.77	82.85	33871
309 Baroda ELSS 96 Fund	★★	66.2	18.9	13.1	14.0	15	23	2.62	40.94	★★	67.5	19.8	14.0	17	24	1.75	51.50	213
310 BNP Paribas LT Eqt	★★★	49.2	19.7	14.0	16.0	12	20	2.38	59.96	★★★	51.2	21.2	15.3	12	19	1.06	64.54	545
311 BOI AXA Tax Advtg Fund	★★★★	65.8	27.9	19.6	17.6	2	3	2.54	100.48	★★★★	67.5	29.3	21.1	2	3	1.66	112.17	512
312 Canara Robeco Eqt Tax Saver Fund	★★★★★	59.2	23.8	18.7	16.8	4	4	2.08	38.27	★★★★★	61.1	25.1	19.8	4	4	0.81	122.94	2680
313 DSP Tax Saver Fund	★★★★	70.0	22.7	16.4	18.5	5	8	1.76	81.44	★★★★	71.7	23.9	17.7	5	9	0.87	87.27	9675
314 Edelweiss LT Eqt (Tax Svngs)	★★	55.4	16.9	13.1	14.6	24	24	2.35	70.25	★★★	58.1	18.9	14.7	21	21	0.68	77.97	195
315 Franklin India Taxshield Fund	★★★	71.5	16.1	12.9	15.6	25	25	1.88	853.14	★★	73.0	17.2	14.0	26	25	1.04	922.12	4877
316 HDFC Taxsaver Fund	★	60.3	12.8	11.8	13.3	32	30	1.84	725.29	★	61.2	13.4	12.6	32	30	1.24	765.16	9166
317 HSBC Tax Saver Eqt Fund	★★	62.4	17.8	13.6	15.9	20	21	2.49	56.54	★★	64.5	19.2	14.7	20	22	1.26	61.03	197
318 ICICI Pru LT Eqt (Tax Svng)	★★★	68.6	18.4	14.6	16.7	18	17	1.96	596.69	★★★	69.8	19.3	15.7	19	15	1.18	646.09	9825
319 IDBI Eqt Advtg	★	50.8	13.7	11.3	-	30	31	2.41	38.18	★★	52.6	15.2	13.0	29	29	1.19	41.98	541
320 IDFC Tax Advtg (ELSS) Fund	★★★★	75.9	20.6	17.8	17.9	9	6	1.97	94.43	★★★★	77.8	22.0	19.2	8	5	0.85	103.82	3339
321 Indiabulls Tax Svngs	★★	45.6	13.7	-	-	31	-	2.25	13.45	★★	50.4	15.8	-	27	-	0.50	14.33	53
322 Invesco India Tax Plan Fund	★★★★	56.3	19.0	16.4	17.4	14	9	2.05	82.91	★★★★	58.3	20.5	18.0	15	8	0.94	93.69	1842
323 ITI LT Eqt	NR	51.7	-	-	-	-	-	2.58	14.99	NR	55.0	-	-	-	-	0.38	15.64	100
324 JM Tax Gain Fund	★★★★	67.3	22.6	17.4	17.2	6	7	2.44	28.74	★★★★	68.5	23.6	18.4	6	7	1.69	31.53	63
325 Kotak Tax Saver	★★★★	56.4	20.1	15.5	15.8	11	12	2.05	70.47	★★★★	58.4	21.6	17.0	11	11	0.72	78.70	2249
326 L&T Tax Advtg Fund	★★	50.2	14.3	13.3	14.6	28	22	1.97	79.17	★★	51.2	15.0	14.0	30	23	1.21	83.75	3652
S&P BSE 100 Total Return Index		**58.9**	**18.5**	**16.5**	**15.2**													
S&P BSE 250 SmallCap TRI		**87.8**	**22.5**	**15.2**	**13.4**													
S&P BSE 500 Total Return Index		**63.1**	**19.7**	**16.8**	**15.6**													
S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

No	Fund Name	REGULAR Rating	Return (%) 1 Y	3 Y	5 Y	10 Y	Rank 3 Y	5 Y	Expense	NAV	DIRECT Rating	Return (%) 1 Y	3 Y	5 Y	Rank 3 Y	5 Y	Expense	NAV	Assets (₹ cr)
	Equity: ELSS		**59.5**	**18.5**	**14.9**	**16.0**	**35**	**33**				**61.4**	**19.8**	**16.0**	**35**	**33**			
327	LIC MF Tax Plan Fund	★★★	54.4	17.5	14.2	14.6	22	19	2.57	100.61	★★★	56.3	18.9	15.5	22	18	1.30	109.96	401
328	Mahindra Mnulife ELSS Kar Bcht Yjn	★★★	69.8	18.7	-	-	17	-	2.38	18.74	★★★	72.6	20.7	-	14	-	0.73	20.65	409
329	Mirae Asset Tax Saver	★★★★★	64.3	24.1	21.0	-	3	2	1.73	31.11	★★★★★	66.7	26.0	22.7	3	2	0.45	33.80	9401
330	Motilal Oswal LT Eqt	★★★	66.5	17.8	15.5	-	19	11	2.06	27.05	★★★	68.7	19.4	17.1	18	10	0.75	29.60	2400
331	Navi LT Advtg Fund	★★	48.2	15.3	12.1	-	27	28	2.25	20.37	★★★	51.1	17.4	14.0	25	26	0.38	22.46	67
332	Nippon India Tax Saver (ELSS)	★	72.6	12.5	9.1	14.8	34	33	1.77	76.76	★	73.9	13.4	10.0	33	33	1.18	82.06	12385
333	Parag Parikh Tax Saver	NR	49.1	-	-	-	-	-	2.46	18.52	NR	51.0	-	-	-	-	1.16	19.02	284
334	PGIM India LT Eqt	★★★	66.3	18.8	15.2	-	16	13	2.50	23.07	★★★★	68.1	20.5	16.9	16	12	1.38	24.96	358
335	Principal Tax Svngs Fund	★★★	62.8	17.4	15.1	17.6	23	14	2.51	324.74	★★★	63.7	18.0	15.7	24	16	1.98	339.82	583
336	Quant Tax	★★★★★	87.3	32.6	23.6	18.6	1	1	2.25	213.74	★★★★★	91.3	34.7	24.9	1	1	0.50	227.29	368
337	Quantum Tax Saving Fund	★★	57.3	12.7	11.3	14.1	33	32	1.79	76.02	★★	58.0	13.2	11.6	34	32	1.29	77.26	102
338	SBI LT Eqt	★★★	55.9	17.7	12.7	15.0	21	26	1.87	220.25	★★	56.9	18.4	13.5	23	27	1.23	232.15	10687
339	Shriram LT Eqt	NR	43.0	-	-	-	-	-	2.55	15.72	NR	45.7	-	-	-	-	0.60	16.55	44
340	Sundaram Diversified Eqt	★★	57.5	15.3	11.9	14.3	26	29	2.13	146.81	★	58.3	15.8	12.4	28	31	1.77	152.21	2340
341	Tata Ind Tax Svngs	★★★	56.3	19.3	14.7	16.9	13	16	1.99	75.84	★★★	58.4	21.0	16.2	13	14	0.75	149.89	2888
342	Taurus Tax Shield Fund	★★★	44.5	14.1	14.3	13.7	29	18	2.45	114.00	★★★	45.4	14.9	15.1	31	20	1.70	121.23	84
343	Union LT Eqt	★★★★	61.8	21.2	14.9	-	8	15	2.52	41.56	★★★	62.8	21.7	15.6	9	17	1.89	43.67	425
344	UTI LT Eqt	★★★★	64.7	20.6	15.7	14.9	10	10	2.21	145.07	★★★	66.2	21.7	16.7	10	13	1.32	156.22	2137
	Equity: Sectoral-Banking		**71.6**	**13.2**	**11.0**	**10.9**	**18**	**17**				**69.2**	**16.9**	**14.1**	**12**	**11**			
345	ABSL Banking & Fin Srvcs	★★★	77.8	15.8	12.7	-	7	11	2.22	39.31	★★★	79.6	17.0	13.9	7	7	1.21	42.51	2195
346	ABSL Banking ETF	NR	74.7	-	-	-	-	-	0.16	372.66	NR	-	-	-	-	-	-	-	127
347	Axis Banking ETF	NR	-	-	-	-	-	-	0.16	375.41	NR	-	-	-	-	-	-	-	48
348	Baroda Banking & Fin Srvcs	★★	59.8	14.8	11.5	-	8	13	2.70	29.79	★★	61.2	15.7	12.4	8	9	1.77	31.89	55
349	Edelweiss ETF - Nifty Bank	NR	75.0	14.1	14.3	-	9	5	0.12	3791.75	NR	-	-	-	-	-	-	-	1
350	HDFC Banking & Fin Srvcs	NR	-	-	-	-	-	-	2.25	10.65	NR	-	-	-	-	-	0.50	10.70	2129
351	HDFC Banking ETF	NR	74.6	-	-	-	-	-	0.16	374.61	NR	-	-	-	-	-	-	-	170
352	ICICI Pru Bank ETF	NR	74.8	-	-	-	-	-	0.15	372.91	NR	-	-	-	-	-	-	-	2627
353	ICICI Pru Banking & Fin Srvices	★★★	72.6	16.2	13.4	18.4	6	10	2.03	85.40	★★★	74.1	17.2	14.6	6	6	1.20	93.17	5097
354	ICICI Pru Private Banks ETF	NR	64.8	-	-	-	-	-	0.15	191.99	NR	-	-	-	-	-	-	-	2469
355	IDBI Banking & Fin Srvices	★★★	61.8	12.7	-	-	15	-	2.53	13.64	★★★	63.5	14.2	-	11	-	1.50	14.31	101
356	Invesco Ind Fin Srvices	★★★★	62.4	17.5	15.3	16.2	4	2	2.48	79.74	★★★★	64.7	19.1	17.0	4	2	1.24	90.56	373
357	Kotak Banking ETF	NR	74.6	13.7	14.0	-	12	8	0.18	377.99	NR	-	-	-	-	-	-	-	7289
358	Kotak PSU Bank ETF	NR	93.0	-3.5	-5.0	-2.1	18	17	0.49	242.82	NR	-	-	-	-	-	-	-	130
359	LIC MF Banking & Fin Srvices	★	58.2	13.6	6.4	-	13	15	2.80	13.95	★	60.2	14.9	7.8	9	11	1.49	14.95	61
360	Mirae Asset Banking and Fin Srvcs	NR	-	-	-	-	-	-	2.46	12.62	NR	-	-	-	-	-	0.65	12.81	744
361	Mirae Asset Nifty Fin Srvcs ETF	NR	-	-	-	-	-	-	0.13	18.29	NR	-	-	-	-	-	-	-	77
362	Motilal Oswal Nifty Bank	NR	72.1	-	-	-	-	-	1.03	13.39	NR	73.2	-	-	-	-	0.38	13.57	130
363	Nippon India Banking & Fin Srvices	★★	83.4	13.6	12.2	15.0	14	12	2.06	356.36	★★	84.8	14.4	13.1	10	8	1.38	377.60	3142
364	Nippon India ETF Bank BeES	NR	74.7	13.7	14.0	15.0	11	7	0.18	376.87	NR	-	-	-	-	-	-	-	9359
365	Nippon India ETF PSU Bank BeES	NR	93.4	-3.3	-4.9	-1.9	17	16	0.49	27.09	NR	-	-	-	-	-	-	-	235
366	SBI Banking & Fin Srvices	★★★★★	63.0	18.5	16.5	-	2	1	1.97	25.22	★★★★★	65.0	19.8	17.8	3	1	0.87	26.97	2889
367	SBI ETF Nifty Bank	NR	74.8	13.8	14.1	-	10	6	0.20	373.75	NR	-	-	-	-	-	-	-	5070
368	SBI ETF Private Bank	NR	-	-	-	-	-	-	0.15	194.54	NR	-	-	-	-	-	-	-	4
369	Sundaram Fin Srvices Opp	★★★★	68.7	19.2	13.7	13.6	1	9	2.58	60.42	★★★★	71.1	20.4	14.8	1	5	1.18	64.58	430
370	Tata Banking & Fin Srvcs	★★★★	59.9	18.2	15.1	-	3	3	2.26	26.33	★★★★	62.5	20.1	17.0	2	3	0.88	28.92	810
371	Tata Nifty Private Bank ETF	NR	65.5	-	-	-	-	-	0.15	197.11	NR	-	-	-	-	-	-	-	13
372	Taurus Banking & Fin Srvcs	★★★	64.3	17.1	14.7	-	5	4	2.43	35.14	★★★	65.6	18.0	15.7	5	4	1.68	38.14	9
	S&P BSE 500 Total Return Index		**63.1**	**19.7**	**16.8**	**15.6**													
	S&P BSE Bankex Total Return Index		**76.0**	**15.4**	**14.5**	**15.6**													
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

No	Fund Name	REGULAR									DIRECT								Assets
			Return (%)				Rank					Return (%)			Rank				
		Rating	1 Y	3 Y	5 Y	10 Y	3 Y	5 Y	Expense	NAV	Rating	1 Y	3 Y	5 Y	3 Y	5 Y	Expense	NAV	(₹ cr)
Equity: Sectoral-Banking			**71.6**	**13.2**	**11.0**	**10.9**	**18**	**17**				**69.2**	**16.9**	**14.1**	**12**	**11**			
373	UTI Bank ETF	NR	74.8	-	-	-	-	-	0.16	37.50	NR	-	-	-	-	-	-	-	25
374	UTI Banking & Fin Srvices	★★	72.4	11.0	9.4	12.6	16	14	2.53	119.10	★★	74.1	12.1	10.5	12	10	1.35	130.20	745
Equity: Sectoral-Infrastructure			**84.0**	**19.3**	**13.5**	**12.4**	**21**	**21**				**86.6**	**20.3**	**14.6**	**20**	**20**			
375	ABSL Infra	★★	93.4	18.7	12.1	13.4	12	17	2.60	50.31	★★	94.8	19.5	13.0	13	16	1.82	53.70	537
376	BOI AXA Mfg & Infra	★★★★	67.5	22.3	16.7	12.7	3	3	2.61	27.56	★★★★	69.6	23.8	18.2	3	3	1.46	30.61	59
377	Canara Robeco Infra Fund	★★★	79.1	20.1	11.9	13.1	7	18	2.60	72.14	★★★	80.6	21.2	13.0	7	17	1.47	77.35	160
378	DSP T.I.G.E.R. Fund	★★★★	93.1	20.0	13.7	13.8	8	11	2.34	142.74	★★★	94.3	20.7	14.4	8	12	1.76	149.92	1215
379	Franklin Build India Fund	★★★★	96.2	18.6	14.6	19.6	13	6	2.30	64.11	★★★★	98.1	19.9	15.9	10	5	1.32	70.88	1077
380	HDFC Infra Fund	★	89.1	10.0	4.4	7.5	21	21	2.60	20.39	★	90.4	10.8	5.2	20	20	1.90	21.85	585
381	HSBC Infra Eqt	★	92.6	14.9	7.7	9.9	19	20	2.56	25.54	★	95.3	16.3	8.9	18	19	1.18	27.62	111
382	ICICI Pru Infra Fund	★★★	100.6	19.4	14.3	12.3	10	8	2.28	80.75	★★★	101.6	20.1	15.1	9	9	1.79	85.48	1632
383	IDFC Infrastructure	★★★	100.9	17.6	14.5	9.8	17	7	2.44	23.60	★★★	103.2	18.9	16.0	14	4	1.28	26.31	655
384	Invesco India Infra Fund	★★★★★	79.0	23.8	17.4	15.1	2	2	2.79	30.28	★★★★★	81.0	25.5	19.3	2	2	1.46	34.49	261
385	Kotak Infra & Eco Reform	★★★	87.3	20.8	13.0	14.0	5	14	2.53	32.20	★★★	89.7	22.3	14.6	4	11	1.21	36.02	432
386	L&T Infra Fund	★★	82.9	13.6	13.9	14.6	20	10	2.25	23.32	★★	85.0	14.9	15.1	19	8	1.19	25.18	1253
387	LIC MF Infra Fund	★★★	73.5	18.5	12.6	10.7	14	16	2.56	21.43	★★★	75.6	19.7	13.8	12	14	1.31	23.40	76
388	Nippon India ETF Infra BeES	NR	62.9	19.5	12.9	7.2	9	15	1.08	520.64	NR	-	-	-	-	-	-	-	28
389	Nippon India Power & Infra	★★★	77.6	19.1	15.0	10.5	11	4	2.27	154.87	★★	78.6	19.7	15.7	11	6	1.76	163.12	1599
390	Quant Infrastructure	★★★★★	117.2	34.0	22.0	12.9	1	1	2.25	19.49	★★★★★	117.4	35.2	22.9	1	1	2.15	20.21	59
391	SBI Infrastructure	★★★★	70.6	21.5	14.2	11.6	4	9	2.54	24.54	★★★★	71.6	22.2	14.9	5	10	1.96	25.88	700
392	Sundaram Infra Advtg	★★★	74.7	18.3	13.1	10.1	15	13	2.56	49.64	★★★	75.5	18.9	13.8	15	15	2.05	51.94	608
393	Tata Infra Fund	★★★	86.2	20.6	13.3	12.4	6	12	2.56	88.77	★★★	87.6	21.4	13.9	6	13	1.71	93.21	718
394	Taurus Infra Fund	NR	62.4	16.2	14.9	13.0	18	5	2.47	38.32	NR	63.1	16.7	15.4	17	7	2.02	40.44	5
395	UTI Infra Fund	★★	78.2	17.7	11.4	11.1	16	19	2.30	77.78	★★	78.7	18.1	11.9	16	18	2.02	80.62	1509
Equity: Sectoral-Pharma			**32.0**	**25.6**	**13.1**	**17.8**	**6**	**4**				**33.7**	**27.2**	**14.5**	**6**	**4**			
396	ABSL Pharma & Helthcr	NR	29.2	-	-	-	-	-	2.56	19.67	NR	31.3	-	-	-	-	1.10	20.47	612
397	Axis Helthcr ETF	NR	-	-	-	-	-	-	0.22	89.97	NR	-	-	-	-	-	-	-	21
398	DSP Helthcr	NR	32.6	-	-	-	-	-	2.15	23.31	NR	34.6	-	-	-	-	0.80	24.44	1538
399	Edelweiss MSCI Ind Dom & World HC45	NR	-	-	-	-	-	-	1.07	12.62	NR	-	-	-	-	-	0.44	12.69	195
400	ICICI Pru Helthcr ETF	NR	-	-	-	-	-	-	0.15	89.86	NR	-	-	-	-	-	-	-	78
401	ICICI Pru Pharma Hlthcr & Diagn	NR	32.9	26.7	-	-	2	-	2.00	21.26	NR	34.1	28.2	-	2	-	1.15	22.15	3158
402	IDBI Helthcr	NR	26.8	-	-	-	-	-	2.63	19.67	NR	28.4	-	-	-	-	1.24	20.50	84
403	Mirae Asset Helthcr	NR	36.5	30.4	-	-	1	-	2.10	23.70	NR	38.7	32.6	-	1	-	0.56	24.97	1901
404	Nippon India Nifty Pharma ETF	NR	-	-	-	-	-	-	0.21	14.51	NR	-	-	-	-	-	-	-	54
405	Nippon India Pharma Fund	NR	36.4	24.7	16.3	19.0	4	1	1.95	307.61	NR	37.7	25.8	17.3	4	1	1.14	331.06	5667
406	SBI Helthcr Opp	NR	31.4	23.0	10.1	18.4	6	4	2.08	233.44	NR	32.9	24.3	11.4	6	4	1.05	256.76	2048
407	Tata Ind Pharma & Helthcr	NR	31.2	25.0	13.4	-	3	2	2.69	17.85	NR	33.2	26.9	15.2	3	2	1.05	19.61	610
408	UTI Helthcr	NR	31.3	24.1	12.8	16.0	5	3	2.36	170.46	NR	32.6	25.3	13.9	5	3	1.28	184.74	897
Equity: Sectoral-Technology			**81.6**	**33.4**	**29.7**	**22.8**	**5**	**5**				**85.0**	**34.8**	**31.1**	**5**	**5**			
409	ABSL Digital India	NR	88.0	36.2	31.5	23.1	2	3	2.17	134.65	NR	90.1	37.6	32.8	2	3	1.06	144.95	2288
410	Axis Tech ETF	NR	-	-	-	-	-	-	0.22	353.10	NR	-	-	-	-	-	-	-	22
411	Franklin Tech	NR	60.1	28.2	25.6	19.9	5	5	2.43	344.71	NR	61.5	29.3	26.5	5	5	1.47	364.92	700
412	ICICI Pru IT ETF	NR	78.1	-	-	-	-	-	0.20	355.31	NR	-	-	-	-	-	-	-	2928
413	ICICI Pru Tech Fund	NR	94.3	36.6	32.6	26.0	1	1	2.21	157.23	NR	96.3	37.7	33.8	1	2	0.96	168.69	5037
414	Kotak IT ETF	NR	-	-	-	-	-	-	0.22	35.29	NR	-	-	-	-	-	-	-	3
	S&P BSE Bankex Total Return Index		**76.0**	**15.4**	**14.5**	**15.6**													
	S&P BSE Healthcare TRI		**32.5**	**21.0**	**10.7**	**16.8**													
	S&P BSE India Infrastructure TRI		**101.4**	**15.9**	**11.1**	**11.3**													
	S&P BSE IT Total Return Index		**75.2**	**32.4**	**29.9**	**22.9**													
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

		REGULAR									DIRECT								
			Return (%)				Rank					Return (%)			Rank				Assets
No	Fund Name	Rating	1 Y	3 Y	5 Y	10 Y	3 Y	5 Y	Expense	NAV	Rating	1 Y	3 Y	5 Y	3 Y	5 Y	Expense	NAV	(₹ cr)
	Equity: Sectoral-Technology		**81.6**	**33.4**	**29.7**	**22.8**	**5**	**5**				**85.0**	**34.8**	**31.1**	**5**	**5**			
415	Nippon India ETF Nifty IT	NR	78.4	-	-	-	-	-	0.22	35.64	NR	-	-	-	-	-	-	-	1104
416	SBI ETF IT	NR	-	-	-	-	-	-	0.22	355.85	NR	-	-	-	-	-	-	-	886
417	SBI Tech Opp	NR	81.1	32.1	27.1	22.1	4	4	2.42	89.51	NR	83.2	33.4	28.4	4	4	1.03	162.22	1465
418	Tata Digital India	NR	91.0	34.0	31.7	-	3	2	2.07	37.04	NR	94.0	36.2	34.0	3	1	0.50	40.83	2768
	Equity: Thematic		**62.4**	**17.3**	**13.5**	**15.2**	**14**	**12**				**64.0**	**18.5**	**14.4**	**13**	**10**			
419	ABSL Intl Eqt B	NR	51.6	14.0	12.0	12.3	11	9	2.60	26.98	NR	52.2	14.5	12.5	11	8	2.19	28.16	105
420	ABSL Manufacturing Eqt	NR	46.0	15.6	11.7	-	9	10	2.56	20.34	NR	47.2	16.5	-	9	-	1.80	21.59	669
421	ABSL Special Opp	NR	-	-	-	-	-	-	2.47	15.67	NR	-	-	-	-	-	0.60	15.96	697
422	Axis Quant Fund	NR	-	-	-	-	-	-	2.08	10.90	NR	-	-	-	-	-	0.34	10.95	1625
423	Axis Special Situations Fund	NR	-	-	-	-	-	-	1.94	13.02	NR	-	-	-	-	-	0.45	13.18	2553
424	Baroda Business Cycle Fund	NR	-	-	-	-	-	-	-	9.94	NR	-	-	-	-	-	-	9.95	-
425	DSP Quant	NR	55.2	-	-	-	-	-	1.28	17.25	NR	56.4	-	-	-	-	0.56	17.55	1126
426	Edelweiss Recently Listed IPO Fund	NR	80.2	31.4	-	-	-	-	2.47	19.80	NR	81.0	31.9	-	-	-	1.19	20.16	709
427	Franklin India Opp Fund	NR	66.7	19.8	14.4	15.7	4	5	2.51	120.28	NR	67.9	20.7	15.3	4	4	1.81	127.83	688
428	HDFC Hsng Opp Fund	NR	72.3	14.0	-	-	12	-	2.17	13.02	NR	73.7	14.9	-	10	-	1.22	13.54	1632
429	ICICI Pru Business Cycle	NR	-	-	-	-	-	-	1.88	12.68	NR	-	-	-	-	-	0.36	12.82	5730
430	ICICI Pru Commodities	NR	127.0	-	-	-	-	-	2.55	24.63	NR	130.3	-	-	-	-	1.10	25.38	675
431	ICICI Pru Exports & Srvices	NR	66.2	16.8	13.8	19.4	7	8	2.52	91.42	NR	66.9	17.5	14.6	7	7	2.16	97.40	834
432	ICICI Pru FMCG ETF	NR	-	-	-	-	-	-	0.20	404.20	NR	-	-	-	-	-	-	-	12
433	ICICI Pru FMCG Fund	NR	42.4	12.6	13.8	15.8	13	7	2.70	332.94	NR	43.5	13.5	14.7	12	6	1.69	355.23	875
434	ICICI Pru India Opp	NR	95.6	-	-	-	-	-	2.05	17.51	NR	98.3	-	-	-	-	0.69	18.26	4090
435	ICICI Pru Manufacturing Fund	NR	71.1	-	-	-	-	-	2.53	16.99	NR	72.6	-	-	-	-	1.66	17.66	618
436	ICICI Pru Quant	NR	-	-	-	-	-	-	1.24	14.28	NR	-	-	-	-	-	0.49	14.37	73
437	Kotak Pioneer	NR	60.9	-	-	-	-	-	2.07	18.23	NR	63.8	-	-	-	-	0.46	18.86	1376
438	L&T Business Cycles	NR	60.3	17.0	11.2	-	6	11	2.55	22.67	NR	61.9	18.1	12.1	6	9	1.44	23.95	567
439	Mahindra Mnulife Rrl Bhrt & Con Yjn	NR	49.2	-	-	-	-	-	2.43	13.65	NR	51.6	-	-	-	-	0.85	14.37	49
440	Nippon India ETF Dividend Opp	NR	61.9	15.0	15.2	-	10	4	0.19	45.46	NR	-	-	-	-	-	-	-	3
441	Nippon India Quant	NR	54.2	16.5	14.2	12.8	8	6	0.95	39.55	NR	55.4	17.4	15.1	8	5	0.20	41.90	31
442	Quant Quantamental Fund	NR	-	-	-	-	-	-	2.25	10.99	NR	-	-	-	-	-	0.50	11.08	51
443	SBI Eqt Minimum Variance	NR	49.9	-	-	-	-	-	0.71	16.01	NR	50.5	-	-	-	-	0.31	16.18	115
444	SBI Magnum COMMA Fund	NR	76.2	26.6	19.4	12.6	2	1	2.56	72.53	NR	77.3	27.3	20.3	2	1	2.02	76.76	452
445	Sundaram Srvcs	NR	78.2	27.3	-	-	1	-	2.32	20.73	NR	80.6	28.7	-	1	-	0.96	21.40	1769
446	Tata Business Cycle Fund	NR	-	-	-	-	-	-	2.38	10.44	NR	-	-	-	-	-	0.89	10.47	883
447	Tata Ethical Fund	NR	61.9	22.1	15.5	16.4	3	3	2.39	278.82	NR	63.8	23.5	16.8	3	2	1.22	303.81	1052
448	Tata Quant Fund	NR	36.8	-	-	-	-	-	2.34	10.84	NR	38.7	-	-	-	-	0.79	11.16	61
449	Taurus Ethical Fund	NR	46.2	19.0	15.6	14.8	5	2	2.43	86.19	NR	47.4	20.2	16.6	5	3	1.37	92.78	69
450	UTI Transportation & Logistics	NR	42.7	6.5	4.8	17.1	14	12	2.21	126.41	NR	44.4	7.7	6.1	13	10	1.15	138.62	1344
	Equity: Thematic-Dividend Yield		**62.8**	**18.2**	**14.9**	**14.3**	**5**	**5**				**64.0**	**19.0**	**15.7**	**5**	**5**			
451	ABSL Dividend Yld	NR	56.3	16.7	11.5	12.0	4	5	2.44	252.16	NR	57.3	17.4	12.3	5	5	1.82	268.95	865
452	HDFC Dividend Yld Fund	NR	-	-	-	-	-	-	2.16	14.06	NR	-	-	-	-	-	0.46	14.25	2550
453	ICICI Pru Dividend Yld Eqt	NR	76.9	16.5	13.8	-	5	4	2.83	26.17	NR	78.7	17.5	14.7	4	4	1.67	27.70	446
454	IDBI Dividend Yld	NR	48.5	-	-	-	-	-	2.54	16.96	NR	49.9	-	-	-	-	1.55	17.61	100
455	Principal Dividend Yld Fund	NR	58.2	18.1	16.9	15.3	3	1	2.61	85.96	NR	58.9	18.8	17.5	3	1	2.15	89.93	238
456	Tata Dividend Yld Fund	NR	-	-	-	-	-	-	2.43	11.18	NR	-	-	-	-	-	0.74	11.25	620
457	Templeton India Eqt Incm Fund	NR	72.2	20.7	16.1	16.2	1	3	2.31	79.24	NR	73.6	21.7	17.0	1	3	1.62	84.14	1169
458	UTI Dividend Yld Fund	NR	64.4	19.0	16.3	13.5	2	2	2.10	108.51	NR	65.4	19.7	17.0	2	2	1.49	114.45	3177
	S&P BSE 500 Total Return Index		**63.1**	**19.7**	**16.8**	**15.6**													
	S&P BSE IT Total Return Index		**75.2**	**32.4**	**29.9**	**22.9**													
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

No	Fund Name	REGULAR Rating	Return (%) 1 Y	3 Y	5 Y	10 Y	Rank 3 Y	5 Y	Expense	NAV	DIRECT Rating	Return (%) 1 Y	3 Y	5 Y	Rank 3 Y	5 Y	Expense	NAV	Assets (₹ cr)
	Equity: Thematic-MNC		**45.2**	**14.5**	**12.0**	**17.0**	**3**	**3**				**46.7**	**15.4**	**13.0**	**3**	**3**			
459	ABSL MNC	NR	29.4	11.0	10.2	16.9	3	3	2.03	997.68	NR	30.5	12.0	11.3	3	3	1.24	1080.08	4081
460	ICICI Pru MNC	NR	63.1	-	-	-	-	-	2.67	18.33	NR	65.6	-	-	-	-	1.15	18.95	772
461	SBI Magnum Global Fund	NR	50.2	19.7	13.8	17.8	1	1	1.98	280.15	NR	51.4	20.6	14.8	1	1	1.25	300.60	5350
462	UTI MNC Fund	NR	38.1	12.7	11.9	16.3	2	2	2.12	277.89	NR	39.4	13.7	12.9	2	2	1.23	299.48	2612
	Equity: Thematic-Energy		**84.7**	**21.8**	**17.6**	**14.2**	**2**	**2**				**87.1**	**23.5**	**19.1**	**2**	**2**			
463	DSP Natural Rsrcs and New Energy	NR	91.8	16.7	17.1	14.2	2	2	2.38	53.40	NR	94.0	17.8	18.2	2	2	1.23	56.92	735
464	Tata Resrcs & Energy	NR	77.5	27.0	18.0	-	1	1	2.68	28.80	NR	80.2	29.1	20.0	1	1	1.01	31.77	131
	Equity: Thematic-PSU		**69.6**	**11.1**	**7.2**	**7.2**	**3**	**3**				**66.8**	**15.5**	**9.6**	**2**	**2**			
465	ABSL PSU Eqt	NR	73.9	-	-	-	-	-	2.41	13.98	NR	77.5	-	-	-	-	0.41	14.47	788
466	CPSE ETF	NR	85.5	4.7	5.0	-	3	3	0.01	30.53	NR	-	-	-	-	-	-	-	14400
467	Invesco India PSU Eqt Fund	NR	57.1	19.0	11.6	10.6	1	1	2.61	27.12	NR	59.4	20.5	13.2	1	1	1.20	30.56	315
468	SBI PSU	NR	62.0	9.6	5.2	3.9	2	2	2.55	12.85	NR	63.4	10.4	6.0	2	2	1.45	13.57	391
	Equity: Thematic-Consumption		**56.1**	**18.8**	**15.3**	**16.9**	**10**	**9**				**58.8**	**20.5**	**16.7**	**9**	**8**			
469	ABSL India GenNext Fund	★★★★	61.2	22.1	16.4	19.3	4	4	2.19	137.22	★★★	63.0	23.5	17.7	4	4	1.05	150.38	2417
470	Axis Consmpn ETF	NR	-	-	-	-	-	-	-	71.81	NR	-	-	-	-	-	-	-	-
471	BNP Paribas India Consmpn	★★★★★	53.8	25.3	-	-	1	-	2.35	19.59	★★★★★	56.1	27.2	-	1	-	0.75	20.53	839
472	Canara Robeco Consumer Trends	★★★★	56.0	23.3	17.9	18.1	2	2	2.55	66.01	★★★★	58.0	24.9	19.4	2	3	1.20	72.24	704
473	ICICI Pru Bhrt Consmpn	NR	44.9	-	-	-	-	-	2.53	14.42	NR	47.2	-	-	-	-	1.09	14.98	264
474	Mirae Asset Great Consumer	★★★	54.9	19.4	17.9	18.5	5	3	2.15	55.02	★★★	57.4	21.4	19.7	5	2	0.56	61.97	1488
475	Nippon India Consmpn	★★	62.3	22.9	13.4	16.3	3	7	2.72	113.28	★★★	63.6	23.9	14.3	3	6	1.99	121.16	169
476	Nippon India ETF Consmpn	NR	44.7	15.4	14.2	-	8	6	0.35	77.70	NR	-	-	-	-	-	-	-	25
477	Quant Consmpn	★★★★	89.5	31.6	22.9	16.9	-	-	2.25	57.49	★★★★	90.0	32.8	24.0	-	-	2.15	61.19	29
478	SBI Consmpn Opp	★★	63.7	14.0	15.2	18.0	9	5	2.44	101.82	★	65.4	15.2	16.4	8	5	1.42	185.19	774
479	SBI ETF Consmpn	NR	-	-	-	-	-	-	-	71.95	NR	-	-	-	-	-	-	-	14
480	Sundaram Rural & Consmpn	★★★	43.7	13.9	11.3	15.0	10	9	2.27	58.11	★★	44.8	14.8	12.2	9	8	1.48	61.58	1312
481	Tata India Consumer	★★	48.6	15.8	18.2	-	6	1	2.29	26.55	★★★	50.6	17.5	20.0	6	1	0.89	29.10	1304
482	UTI India Consumer Fund	★★★	49.7	15.4	13.2	12.9	7	8	2.65	38.90	★★	50.4	16.0	13.8	7	7	2.11	40.81	344
	Equity: International		**25.2**	**10.6**	**11.6**	**9.4**	**34**	**34**				**26.5**	**11.3**	**12.5**	**32**	**31**			
483	ABSL Commodity Eqt Global Agri	NR	47.2	8.0	9.0	8.8	24	26	1.75	31.87	NR	47.8	8.4	9.4	26	26	1.30	32.97	14
484	ABSL Global Emrgng Opp Fund	NR	27.6	14.8	11.7	5.6	8	12	1.18	20.43	NR	28.2	15.3	12.0	7	15	0.68	20.97	260
485	ABSL Global Excellence Eqt FoF	NR	28.5	6.5	4.5	-	28	31	1.32	22.99	NR	29.1	7.0	4.9	27	29	0.87	23.91	120
486	ABSL Intl Eqt A	NR	21.8	10.2	14.0	12.9	18	10	2.57	29.74	NR	22.8	10.9	14.7	17	8	1.74	31.26	127
487	Axis Global Eqt Alpha FoF	NR	27.7	-	-	-	-	-	1.66	12.78	NR	29.3	-	-	-	-	0.39	12.95	1565
488	Axis Global Innovation FoF	NR	-	-	-	-	-	-	1.59	10.37	NR	-	-	-	-	-	0.39	10.42	1840
489	Axis Grtr China Eqt FoF	NR	-	-	-	-	-	-	1.58	8.44	NR	-	-	-	-	-	0.35	8.51	121
490	BNP Paribas Funds Aqua FoF	NR	-	-	-	-	-	-	1.74	10.29	NR	-	-	-	-	-	0.52	10.34	111
491	DSP Global Allocation	NR	15.2	10.3	9.7	-	17	23	2.13	17.13	NR	16.0	10.9	10.2	16	22	1.46	17.70	110
492	DSP US Flexible Eqt	NR	30.8	14.3	17.9	-	10	7	2.47	39.96	NR	31.9	15.1	18.7	9	6	1.59	42.40	604
493	DSP World Agriculture	NR	19.2	8.7	9.9	-	21	21	2.41	22.60	NR	19.4	8.9	10.2	22	23	2.28	23.19	69
494	DSP World Energy Fund	NR	49.8	3.5	6.1	5.3	29	29	2.05	16.81	NR	50.7	4.0	6.5	28	28	1.54	17.30	146
495	DSP World Gold Fund	NR	-22.5	14.9	1.2	-1.5	7	33	2.45	15.82	NR	-22.0	15.5	1.7	6	31	1.86	16.50	851
496	DSP World Mining Fund	NR	28.2	14.7	14.1	3.0	9	9	2.14	12.94	NR	29.0	15.3	14.7	8	9	1.52	13.58	163
497	Edelweiss ASEAN Eqt Off Shore	NR	27.9	3.2	6.5	9.7	30	28	2.36	23.22	NR	28.8	4.0	7.4	29	27	1.56	25.22	58
498	Edelweiss Emrgng Mkt Opp Eqt Offshr	NR	15.5	9.7	11.6	-	19	13	2.38	16.57	NR	16.5	10.7	12.5	18	11	1.37	17.41	128
499	Edelweiss Eur Dyn Eqt Offshr Fund	NR	31.4	7.6	9.4	-	27	24	2.37	15.03	NR	32.4	8.4	10.3	25	21	1.49	16.06	111
	S&P BSE 500 Total Return Index		**63.1**	**19.7**	**16.8**	**15.6**													
	S&P BSE Con Dis Goods & Ser TRI		**56.4**	**16.1**	**12.8**	**16.1**													
	S&P BSE Energy Total Return Index		**27.0**	**21.6**	**24.6**	**16.3**													
	S&P BSE PSU Total Return Index		**95.1**	**9.9**	**6.2**	**4.2**													
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

	REGULAR									DIRECT								
		Return (%)				Rank					Return (%)			Rank				Assets
No Fund Name	Rating	1 Y	3 Y	5 Y	10 Y	3 Y	5 Y	Expense	NAV	Rating	1 Y	3 Y	5 Y	3 Y	5 Y	Expense	NAV	(₹ cr)
Equity: International		**25.2**	**10.6**	**11.6**	**9.4**	**34**	**34**				**26.5**	**11.3**	**12.5**	**32**	**31**			
500 Edelweiss Grtr China Eqt Off-shore	NR	13.0	21.7	18.7	17.3	3	5	2.42	48.63	NR	14.1	22.8	19.8	2	4	1.43	52.77	1838
501 Edelweiss US Tech Eqt FoF	NR	32.6	-	-	-	-	-	2.35	18.85	NR	34.0	-	-	-	-	1.32	19.17	1888
502 Edelweiss US Value Eqt Offshr Fund	NR	36.6	11.0	12.7	-	13	11	2.38	22.79	NR	37.8	11.9	13.6	12	10	1.46	24.35	74
503 Franklin Asian Eqt Fund	NR	13.8	10.7	10.9	11.8	15	18	2.70	29.87	NR	14.6	11.4	11.6	14	19	1.84	31.58	309
504 Franklin Feeder Franklin US Opp	NR	24.7	20.8	22.6	-	4	2	1.56	57.08	NR	25.9	21.9	23.7	3	2	0.52	62.15	3919
505 Franklin Feeder Templtn Europn Opp	NR	25.5	-2.9	1.9	-	33	32	1.67	9.77	NR	26.6	-2.0	3.1	31	30	0.47	10.65	24
506 HSBC Asia Pacific (ExJapan) Div Yld	NR	20.0	8.1	10.9	-	23	17	2.03	18.58	NR	20.9	8.9	11.7	23	16	1.31	19.63	10
507 HSBC Brazil	NR	12.5	-3.2	-0.5	-2.0	34	34	2.35	6.51	NR	13.4	-2.4	-	32	-	1.62	6.95	24
508 HSBC Global Emrgng Mkts	NR	19.2	10.6	11.4	9.2	16	15	2.38	19.60	NR	20.1	11.4	12.2	15	13	1.70	20.88	18
509 HSBC Global Eqt Climate Change FoF	NR	-	-	-	-	-	-	2.11	10.32	NR	-	-	-	-	-	1.32	10.36	679
510 ICICI Pru Global Advtg (FOF)	NR	17.6	-	-	-	-	-	1.06	13.73	NR	18.3	-	-	-	-	0.44	13.89	203
511 ICICI Pru Global Stable Eqt (FOF)	NR	27.1	8.3	9.3	-	22	25	1.48	20.28	NR	28.2	9.2	10.1	20	24	0.97	21.62	107
512 ICICI Pru US Bluechip Eqt	NR	31.6	17.0	18.5	-	6	6	2.27	44.22	NR	32.9	18.1	19.6	5	5	1.26	47.67	1809
513 IDFC US Eqt FoF	NR	-	-	-	-	-	-	1.58	9.78	NR	-	-	-	-	-	0.63	9.79	331
514 Invesco (I) Feeder Global Eqt Incm	NR	34.9	7.9	10.6	-	25	19	1.14	17.10	NR	35.9	8.7	11.7	24	17	0.45	18.50	10
515 Invesco Ind Feeder Pan Eur Eqt	NR	35.8	3.1	8.6	-	31	27	0.67	13.04	NR	36.3	3.7	9.5	30	25	0.29	13.99	28
516 Invesco Ind Global Consumer Trends	NR	-	-	-	-	-	-	1.56	10.23	NR	-	-	-	-	-	0.50	10.32	727
517 Kotak Global Emrgng Market Fund	NR	20.9	10.8	9.8	9.7	14	22	1.73	22.31	NR	21.6	11.4	10.6	13	20	1.22	23.75	142
518 Kotak Global Innovation FoF	NR	-	-	-	-	-	-	1.69	9.59	NR	-	-	-	-	-	0.37	9.61	1681
519 Kotak Intl REIT FOF	NR	-	-	-	-	-	-	1.38	9.86	NR	-	-	-	-	-	0.40	9.94	198
520 Kotak Nasdaq 100 FOF	NR	-	-	-	-	-	-	0.67	11.12	NR	-	-	-	-	-	0.27	11.15	564
521 Mirae Asset NYSE FANG+ ETF	NR	-	-	-	-	-	-	0.43	52.19	NR	-	-	-	-	-	-	-	1126
522 Mirae Asset NYSE FANG+ ETF FoF	NR	-	-	-	-	-	-	0.78	11.19	NR	-	-	-	-	-	0.28	11.21	870
523 Mirae Asset S&P 500 Top 50 ETF	NR	-	-	-	-	-	-	-	27.28	NR	-	-	-	-	-	-	-	-
524 Mirae Asset S&P 500 Top 50 ETF FoF	NR	-	-	-	-	-	-	-	10.02	NR	-	-	-	-	-	-	10.02	-
525 Motilal Oswal NASDAQ 100 ETF	NR	31.0	25.5	27.2	25.8	2	1	0.56	107.02	NR	-	-	-	-	-	-	-	5125
526 Motilal Oswal Nasdaq 100 FOF	NR	30.6	-	-	-	-	-	0.50	22.93	NR	31.1	-	-	-	-	0.10	23.20	3631
527 Motilal Oswal S&P 500 Index Fund	NR	30.6	-	-	-	-	-	1.06	14.53	NR	31.4	-	-	-	-	0.49	14.67	2058
528 Nippon India Japan Eqt	NR	24.1	9.1	11.1	-	20	16	2.46	17.82	NR	25.7	10.3	12.1	19	14	1.33	18.96	211
529 Nippon India US Eqt Opp	NR	28.1	17.3	18.8	-	5	4	2.69	24.66	NR	29.7	18.6	20.1	4	3	1.49	26.32	511
530 Nippon India ETF Hang Seng BeES	NR	6.6	-1.0	5.5	10.3	32	30	0.86	307.51	NR	-	-	-	-	-	-	-	81
531 PGIM India Emrgng Markets Eqt Fund	NR	26.0	7.8	10.3	9.4	26	20	2.43	18.82	NR	27.5	9.1	11.7	21	18	1.24	20.60	256
532 PGIM India Global Eqt Opp	NR	23.2	27.2	22.3	13.0	1	3	2.43	36.78	NR	24.6	28.6	23.8	1	1	1.40	40.11	1516
533 Principal Global Opp Fund	NR	45.1	13.1	15.3	11.2	11	8	1.35	46.11	NR	45.7	13.5	15.7	10	7	0.82	47.81	38
534 SBI Intl Access - US Eqt FoF	NR	-	-	-	-	-	-	1.85	10.99	NR	-	-	-	-	-	0.76	11.04	982
535 Sundaram Global Brand Fund	NR	24.4	12.1	11.4	9.0	12	14	2.26	24.51	NR	25.4	12.7	12.3	11	12	1.22	25.80	89
Equity: Multi Cap						**0**	**0**							**0**	**0**			
536 ABSL Multi-Cap	NR	-	-	-	-	-	-	2.08	12.26	NR	-	-	-	-	-	0.23	12.36	2832
537 Baroda Multi Cap	NR	75.6	22.6	15.1	14.4	-	-	2.46	169.78	NR	77.1	23.6	16.2	-	-	1.54	183.28	1116
538 BNP Paribas Multi Cap	NR	67.0	20.0	15.2	15.9	-	-	2.44	76.30	NR	69.4	21.7	17.0	-	-	0.99	86.55	590
539 ICICI Pru Multicap	NR	69.0	15.9	13.6	16.2	-	-	1.95	442.18	NR	70.6	17.0	14.8	-	-	1.05	477.80	6381
540 Invesco India Multicap	NR	66.7	19.9	15.1	19.0	-	-	2.24	79.52	NR	68.9	21.6	16.9	-	-	0.96	90.05	1573
541 ITI Multi Cap	NR	55.0	-	-	-	-	-	2.64	14.76	NR	58.3	-	-	-	-	0.49	15.53	288
542 Mahindra Mnulife MultiCap Bdht Yjn	NR	79.1	26.0	-	-	-	-	2.40	20.36	NR	82.3	28.2	-	-	-	0.68	22.22	721
543 Nippon India Multi Cap	NR	83.5	17.6	14.2	15.8	-	-	1.86	145.35	NR	84.6	18.4	15.1	-	-	1.31	154.93	10622
544 Principal Multi Cap Growth	NR	69.4	19.0	16.2	18.1	-	-	2.43	231.29	NR	70.7	20.0	17.2	-	-	1.69	246.98	839
545 Quant Active	NR	81.2	31.9	23.9	20.7	-	-	1.75	404.08	NR	84.8	33.2	24.7	-	-	0.50	419.91	1051
546 Sundaram Equity	NR	62.1	-	-	-	-	-	2.48	16.41	NR	64.9	-	-	-	-	0.76	17.06	796
S&P BSE 500 Total Return Index		**63.1**	**19.7**	**16.8**	**15.6**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Equity

No	Fund Name	REGULAR Rating	Return (%) 1 Y	3 Y	5 Y	10 Y	Rank 3 Y	5 Y	Expense	NAV	DIRECT Rating	Return (%) 1 Y	3 Y	5 Y	Rank 3 Y	5 Y	Expense	NAV	Assets (₹ cr)
	Equity: Thematic-ESG		**56.3**	**18.7**	**14.3**	**15.3**	**1**	**1**				**57.9**	**19.6**	**15.3**	**1**	**1**			
547	ABSL ESG	NR	-	-	-	-	-	-	2.15	13.24	NR	-	-	-	-	-	0.28	13.43	1074
548	Axis ESG Eqt Fund	NR	54.4	-	-	-	-	-	2.05	16.51	NR	56.9	-	-	-	-	0.50	16.95	2133
549	ICICI Pru ESG	NR	-	-	-	-	-	-	2.11	13.80	NR	-	-	-	-	-	0.60	14.02	1920
550	Invesco India ESG Eqt Fund	NR	-	-	-	-	-	-	2.34	12.93	NR	-	-	-	-	-	0.59	13.05	739
551	Kotak ESG Opp Fund	NR	-	-	-	-	-	-	2.04	12.33	NR	-	-	-	-	-	0.32	12.50	1817
552	Mirae Asset ESG Sector Leaders ETF	NR	-	-	-	-	-	-	0.44	30.01	NR	-	-	-	-	-	-	-	170
553	Mirae Asset ESG Sector Leaders FoF	NR	-	-	-	-	-	-	0.73	13.34	NR	-	-	-	-	-	0.34	13.39	139
554	Quant ESG Eqt Fund	NR	-	-	-	-	-	-	2.25	18.31	NR	-	-	-	-	-	1.35	18.52	25
555	Quantum India ESG Eqt	NR	58.7	-	-	-	-	-	1.68	17.04	NR	59.9	-	-	-	-	0.93	17.28	50
556	SBI Magnum Eqt ESG	NR	55.7	18.7	14.3	15.3	1	1	2.02	163.00	NR	56.9	19.6	15.3	1	1	1.29	174.29	4251
	S&P BSE 100 Total Return Index		**58.9**	**18.5**	**16.5**	**15.2**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Hybrid

		REGULAR									DIRECT								
			Return (%)				Rank					Return (%)			Rank				Assets
No	Fund Name	Rating	1 Y	3 Y	5 Y	10 Y	3 Y	5 Y	Expense	NAV	Rating	1 Y	3 Y	5 Y	3 Y	5 Y	Expense	NAV	(₹ cr)
	Hybrid: Aggressive Hybrid		**46.8**	**16.0**	**12.8**	**13.8**	**40**	**31**				**48.5**	**17.2**	**14.0**	**40**	**31**			
557	ABSL Eqt Hybrid '95	★★	49.7	14.3	11.0	13.8	27	24	1.87	1077.89	★★	50.8	15.2	12.1	31	24	1.05	1171.92	8154
558	ABSL Retrmnt 40s	NR	27.5	-	-	-	-	-	2.48	13.28	NR	29.5	-	-	-	-	0.96	13.84	93
559	Axis Children's Gift	★★★★	45.8	18.0	13.5	-	9	-	2.42	20.42	★★★★	47.5	19.5	15.1	10	-	1.27	22.21	680
560	Axis Eqt Hybrid	★★★★	45.1	17.8	-	-	10	-	2.17	15.70	★★★★★	47.1	19.6	-	9	-	0.72	16.45	1831
561	Axis Retrmnt Svngs-Agrssv Plan	NR	42.2	-	-	-	-	-	2.27	13.91	NR	44.7	-	-	-	-	0.60	14.35	655
562	Baroda Hybrid Eqt	★★	50.2	15.4	11.8	12.2	22	21	2.53	82.73	★★	51.2	16.3	13.0	24	20	1.79	90.57	414
563	BNP Paribas Substantial Eqt Hybrid	★★★★★	44.8	19.3	-	-	5	-	2.36	18.49	★★★★★	47.3	21.2	-	4	-	0.55	19.86	693
564	BOI AXA Mid & Small Cap Eqt & Debt	★★★	63.7	21.8	16.5	-	2	3	2.65	22.65	★★★	65.0	22.9	17.4	2	3	1.90	23.69	345
565	Canara Robeco Eqt Hybrid	★★★★★	42.1	18.4	14.6	15.4	8	6	1.93	246.65	★★★★★	43.7	19.8	16.0	7	7	0.68	266.93	6493
566	DSP Eqt & Bond	★★★★	48.0	19.5	13.6	14.3	4	12	1.87	237.59	★★★★	49.5	20.7	14.8	5	13	0.87	256.80	7516
567	Edelweiss Agrssv Hybrid	NR	46.9	15.5	12.4	12.7	-	-	2.35	37.59	NR	49.6	17.3	13.8	-	-	0.53	40.45	88
568	Franklin Eqt Hybrid	★★★	51.5	15.7	12.0	14.2	21	19	2.20	177.46	★★★	53.0	16.9	13.3	19	18	1.20	194.90	1459
569	Franklin Life Stage FoF 20s	★★	62.0	14.2	11.4	12.9	29	23	1.37	118.44	★	62.9	14.9	11.9	33	25	0.88	123.48	12
570	HDFC Children's Gift	★★★★	46.5	17.3	14.4	15.8	12	7	1.93	184.10	★★★★	47.8	18.3	15.5	15	8	1.06	197.76	5139
571	HDFC Hybrid Eqt	★★★	50.9	16.1	13.0	15.2	17	16	1.77	78.49	★★★	51.9	16.9	14.0	21	15	1.13	83.03	18760
572	HDFC Retrmnt Svngs Hybrid Eqt	★★★★	46.3	17.1	14.4	-	13	8	2.47	25.03	★★★★	48.2	18.6	16.0	14	6	1.27	27.14	708
573	HSBC Eqt Hybrid	NR	40.3	-	-	-	-	-	2.44	15.86	NR	42.4	-	-	-	-	1.00	16.53	561
574	HSBC Managed Solutions Ind Growth	★★★	49.0	16.6	13.1	-	16	15	1.76	26.83	★★★	49.5	17.0	13.4	18	17	1.40	27.43	44
575	ICICI Pru Child Care Gift	★★	42.6	12.9	10.7	14.0	36	25	2.39	192.57	★★	43.6	13.8	11.6	37	28	1.64	205.85	841
576	ICICI Pru Eqt & Debt	★★★★	71.1	18.9	15.4	16.9	7	4	1.80	214.64	★★★★	71.9	19.6	16.4	8	5	1.33	233.00	17880
577	ICICI Pru Retrmnt Hybrid Agrsv	NR	46.6	-	-	-	-	-	2.63	14.78	NR	48.8	-	-	-	-	1.18	15.46	123
578	ICICI Pru Thematic Advtg (FOF)	★★★★★	79.5	21.2	17.1	14.3	3	2	1.10	128.42	★★★★	80.3	21.6	17.5	3	2	0.43	130.96	73
579	IDBI Hybrid Eqt	★	36.0	12.6	-	-	38	-	2.54	15.99	★	37.2	13.8	-	38	-	1.66	17.15	206
580	IDFC Asset Allocation Agrsv	★	34.8	12.0	9.7	10.7	39	29	1.35	31.22	★	35.9	12.9	10.5	39	30	0.55	32.84	18
581	IDFC Hybrid Eqt	★★★	47.8	15.3	-	-	24	-	2.44	17.03	★★★	49.7	16.8	-	22	-	1.17	18.31	580
582	Indiabulls Eqt Hybrid	NR	40.5	-	-	-	-	-	2.36	14.66	NR	43.3	-	-	-	-	0.61	15.51	34
583	Invesco Ind Eqt & Bond	★★★	34.0	13.4	-	-	33	-	2.52	14.48	★★★	36.3	15.1	-	32	-	0.88	15.22	396
584	JM Eqt Hybrid	★★★	54.5	15.3	12.3	12.9	23	18	2.50	70.02	★★★	55.7	16.5	13.2	23	19	1.72	76.05	9
585	Kotak Eqt Hybrid	★★★★	50.7	19.1	13.3	13.6	6	14	2.19	23.01	★★★★	52.8	20.6	14.9	6	12	0.79	26.76	1986
586	L&T Hybrid Eqt	★★★	39.4	13.5	11.5	14.6	32	22	1.89	37.04	★★★	40.8	14.7	12.7	34	22	0.88	40.47	5519
587	LIC MF Children's Gift	★★	37.9	14.3	8.4	10.0	28	-	2.47	24.12	★★	39.3	15.3	9.4	30	-	1.53	26.16	15
588	LIC MF Eqt Hybrid	★★	34.8	13.3	9.5	10.3	34	30	2.60	138.02	★★	36.4	14.6	10.8	35	29	1.38	150.32	483
589	LIC MF ULIS Fund	★★	49.1	15.9	12.5	11.4	19	17	2.37	27.02	★★	50.3	16.9	13.6	20	16	1.50	28.96	411
590	Mahindra Mnulife Hybrd Eqt Nivsh Yjn	NR	52.2	-	-	-	-	-	2.57	16.71	NR	55.1	-	-	-	-	0.67	17.41	272
591	Mirae Asset Hybrid Eqt	★★★★	44.3	17.0	14.7	-	14	5	1.85	22.01	★★★★★	46.4	18.9	16.6	11	4	0.39	24.39	5949
592	Motilal Oswal Eqt Hybrid	★★★	35.6	16.7	-	-	15	-	2.44	15.53	★★★★	37.8	18.6	-	12	-	0.86	16.31	443
593	Navi Eqt Hybrid Fund	★★	36.5	13.2	-	-	35	-	2.30	14.15	★★★	39.0	15.3	-	29	-	0.42	15.02	111
594	Nippon India Eqt Hybrid	★	51.9	7.0	8.1	12.4	40	31	1.98	65.64	★	53.1	7.8	9.2	40	31	1.28	71.78	3708
595	PGIM India Hybrid Eqt	★★	43.9	13.9	10.6	11.8	31	27	2.42	98.10	★★★	46.3	15.7	12.3	26	23	0.69	110.20	139
596	Principal Hybrid Eqt	★★★	47.2	14.2	14.0	14.9	30	10	2.22	111.72	★★★	49.1	15.6	15.4	28	9	0.96	122.46	1120
597	Quant Absolute	★★★★★	69.2	27.6	18.9	17.0	1	1	2.25	269.27	★★★★★	69.4	28.6	19.6	1	1	2.15	278.47	85
598	SBI Eqt Hybrid	★★★★	46.8	17.8	14.1	16.3	11	9	1.62	203.54	★★★	47.9	18.6	15.1	13	11	0.89	219.09	45748
599	SBI Magnum Children's Benefit Inv	NR	-	-	-	-	-	-	2.66	21.50	NR	-	-	-	-	-	1.01	21.84	252
600	SBI Retrmnt Benefit Agrssv Hybrid	NR	-	-	-	-	-	-	2.44	12.18	NR	-	-	-	-	-	1.09	12.30	540
601	Shriram Hybrid Eqt	★★	36.6	12.8	10.6	-	37	26	2.35	23.27	★★★	38.7	14.6	11.9	36	26	0.65	25.07	64
602	Sundaram Eqt Hybrid	★★★	46.7	15.9	13.4	11.9	20	13	2.21	134.48	★★★★	48.5	17.1	14.8	17	14	0.88	145.15	1922
603	Tata Hybrid Eqt	★	46.8	14.5	10.3	14.4	26	28	1.96	303.55	★★	48.3	15.7	11.6	25	27	1.04	328.70	3467
604	Tata Retrmnt Svngs Moderate	★★★	36.6	16.0	13.6	-	18	11	2.11	43.72	★★★	38.6	17.7	15.2	16	10	0.65	49.32	1572
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													
	VR Balanced Total Return Index		**49.1**	**16.9**	**15.1**	**13.5**													

Performance as on Septemer 30, 2021 AUM and Expense Ratio as on August 31, 2021

Hybrid

No	Fund Name	REGULAR Rating	Return (%) 1 Y	3 Y	5 Y	10 Y	Rank 3 Y	5 Y	Expense	NAV	DIRECT Rating	Return (%) 1 Y	3 Y	5 Y	Rank 3 Y	5 Y	Expense	NAV	Assets (₹ cr)
	Hybrid: Aggressive Hybrid		**46.8**	**16.0**	**12.8**	**13.8**	**40**	**31**				**48.5**	**17.2**	**14.0**	**40**	**31**			
605	Union Hybrid Eqt Fund	NR	-	-	-	-	-	-	2.49	12.64	NR	-	-	-	-	-	1.30	12.75	518
606	UTI Hybrid Eqt	★★★	54.3	14.9	11.9	12.9	25	20	2.02	249.09	★★★	55.3	15.7	12.7	27	21	1.37	261.61	4148
	Hybrid: Balanced Hybrid		**32.2**	**12.2**	**9.3**	**10.8**	**7**	**6**				**33.1**	**12.9**	**9.9**	**7**	**6**			
607	Franklin India Pension Fund	NR	20.6	9.8	7.7	10.6	6	6	2.26	160.21	NR	21.5	10.7	8.5	6	6	1.48	170.52	461
608	Franklin Life Stage FoF 30s	NR	52.5	11.1	9.4	11.0	3	2	1.34	78.26	NR	53.3	11.7	10.1	3	2	0.88	82.33	6
609	ICICI Pru Asset Allocator (FOF)	NR	32.3	14.0	12.7	12.2	2	1	1.42	77.78	NR	34.0	15.4	13.5	2	1	0.15	82.43	12840
610	IDFC Asset Allocation Moderate	NR	23.0	10.3	8.7	10.0	4	4	1.03	29.09	NR	23.9	11.1	9.4	4	4	0.25	30.43	18
611	Kotak Asset Allocator	NR	38.6	20.2	14.9	15.2	1	-	1.02	134.03	NR	39.6	20.9	15.8	1	-	0.30	140.14	405
612	UTI Children's Career Svngs	NR	27.8	9.7	8.3	11.0	7	5	1.75	29.91	NR	28.1	9.9	8.5	7	5	1.45	30.35	4198
613	UTI Retrmnt Benefit Pension Fund	NR	30.8	10.1	8.8	10.0	5	3	1.74	34.15	NR	31.6	10.8	9.4	5	3	1.11	35.94	3534
	Hybrid: Conservative Hybrid		**16.7**	**8.8**	**7.3**	**9.0**	**30**	**30**				**17.8**	**9.8**	**8.3**	**30**	**30**			
614	ABSL Regular Svngs	★★★	23.9	9.9	7.5	10.6	12	15	2.00	49.75	★★	24.9	10.7	8.6	11	14	1.17	53.68	1244
615	ABSL Retrmnt 50s	NR	3.3	-	-	-	-	-	1.98	11.49	NR	4.8	-	-	-	-	0.66	11.92	32
616	Axis Regular Saver	★★★	17.9	9.0	7.5	8.8	16	14	2.25	24.24	★★★	19.3	10.1	8.7	15	13	1.10	26.96	317
617	Axis Retrmnt Svngs-Cons Plan	NR	21.1	-	-	-	-	-	2.07	12.57	NR	23.3	-	-	-	-	0.39	12.98	106
618	Baroda Cons Hybrid	★★★★	10.9	11.6	8.3	8.7	4	6	2.10	30.67	★★★★	11.8	12.5	9.3	3	8	1.21	33.03	38
619	BNP Paribas Cons Hybrid	★★★	13.1	8.7	7.2	8.8	18	17	2.41	34.86	★★★★	15.0	10.5	9.3	14	7	0.46	40.10	457
620	BOI AXA Cons Hybrid	★	12.4	4.1	4.4	7.1	28	28	2.32	22.92	★	13.0	4.7	5.0	28	28	2.00	23.92	50
621	Canara Robeco Cons Hybrid	★★★★★	16.0	12.2	8.9	9.5	2	4	1.91	74.92	★★★★★	17.5	13.5	10.1	2	4	0.61	82.15	817
622	DSP Regular Svngs	★★	14.9	8.0	5.8	8.5	24	26	2.21	43.93	★★	16.9	9.8	7.3	16	26	0.60	48.19	227
623	Franklin Debt Hybrid	★★★	14.9	8.5	6.7	9.1	20	23	2.29	67.76	★★★	15.7	9.3	7.5	21	25	1.54	72.36	206
624	Franklin Life Stage FoF 40s	★★	39.0	7.4	7.1	9.3	25	18	1.45	56.67	★★	40.0	8.1	7.9	26	19	0.70	60.09	20
625	Franklin Life Stage FoF 50s Plus	★	28.1	1.4	3.5	6.6	29	29	1.15	35.60	★	29.1	2.1	4.2	30	29	0.38	37.80	17
626	Franklin Life Stage FoF 50s Plus FR	★★★★	15.1	8.6	7.9	8.9	19	11	0.80	46.21	★★★	15.9	9.1	8.4	22	16	0.20	48.07	20
627	HDFC Hybrid Debt	★★★★	23.5	11.2	8.3	9.8	5	7	1.87	59.11	★★★	24.0	11.7	8.9	7	12	1.45	61.68	2605
628	HDFC Retrmnt Svngs Hybrid Debt	★★★★	14.3	9.4	7.9	-	13	12	2.37	16.32	★★★★	15.6	10.7	9.3	12	6	1.17	17.61	134
629	HSBC Managed Solutions Ind Cons	★★	8.6	7.3	6.2	-	26	25	1.62	17.39	★★	9.4	8.0	6.7	27	27	0.87	17.93	47
630	HSBC Regular Svngs	★★★	15.7	10.1	7.3	9.1	10	16	2.27	46.06	★★★	17.6	11.7	8.4	6	15	0.77	49.62	87
631	ICICI Pru Incm Optimizer (FOF)	★★★★	16.5	10.0	8.4	8.7	11	5	1.05	43.71	★★★★	17.1	10.6	9.0	13	10	0.37	45.78	331
632	ICICI Pru Regular Svngs	★★★★★	15.5	11.1	9.6	10.8	6	2	1.72	55.02	★★★★★	16.5	11.9	10.4	5	3	0.75	58.80	3339
633	ICICI Pru Retrmnt Hybrid Cons	NR	13.1	-	-	-	-	-	2.08	12.70	NR	15.0	-	-	-	-	0.54	13.28	69
634	IDFC Asset Allocation Cons	★★★	11.9	8.3	7.6	9.0	22	13	0.88	25.76	★★★	12.7	9.0	8.3	24	17	0.20	27.01	9
635	IDFC Regular Svngs	★★★	11.8	8.4	6.9	9.1	21	20	2.13	26.00	★★★	12.9	9.4	7.8	20	20	1.21	28.08	181
636	Kotak Debt Hybrid	★★★★★	21.7	13.5	9.5	10.4	1	3	2.00	42.56	★★★★★	23.2	14.8	10.8	1	2	0.56	46.77	931
637	L&T Cons Hybrid	★★★	13.4	9.2	7.1	7.9	14	19	2.25	42.85	★★★	14.0	9.8	7.8	18	21	1.64	45.41	38
638	LIC MF Debt Hybrid	★★★	11.9	8.7	6.7	7.5	17	22	2.27	66.91	★★★	12.8	9.7	7.6	19	23	1.50	71.57	83
639	Navi Regular Svngs Fund	★★	10.5	6.8	5.8	7.6	27	27	2.35	22.10	★★★	12.4	8.5	7.5	25	24	0.39	25.23	31
640	Nippon India Retrmnt Incm Generation	★★★	12.1	10.2	6.7	-	8	21	2.11	15.79	★★★	13.7	11.5	8.1	10	18	1.05	17.26	258
641	Nippon India Hybrid Bond	★	14.1	1.4	3.1	7.1	30	30	1.89	43.47	★	14.8	2.1	3.9	29	30	1.26	46.66	749
642	Parag Parikh Cons Hybrid Fund	NR	-	-	-	-	-	-	0.60	10.40	NR	-	-	-	-	-	0.30	10.41	394
643	SBI Debt Hybrid	★★★★	20.9	11.8	8.3	9.8	3	9	1.39	51.87	★★★★	21.7	12.5	9.1	4	9	0.57	55.59	3890
644	SBI Magnum Children's Benefit Svngs	★★★★	26.3	10.7	11.1	12.4	7	1	1.23	73.90	★★★★	27.1	11.6	12.0	8	1	0.73	79.44	82
645	SBI Retrmnt Benefit Cons Hybrid	NR	-	-	-	-	-	-	1.61	11.17	NR	-	-	-	-	-	0.85	11.23	170
646	SBI Retrmnt Benefit Fund - Cons Plan	NR	-	-	-	-	-	-	1.36	10.69	NR	-	-	-	-	-	0.82	10.73	141
647	Sundaram Debt Oriented Hybrid	★★	20.3	8.2	6.6	8.5	23	24	2.18	23.65	★★	21.2	9.1	7.6	23	22	1.34	25.17	32
648	Tata Retrmnt Svngs Cons	★★★★	13.9	10.2	8.3	-	9	8	2.13	25.03	★★★★	15.3	11.5	9.7	9	5	1.05	28.02	177
649	UTI Regular Svngs	★★	23.7	9.1	8.2	9.7	15	10	1.79	51.67	★★	24.5	9.8	8.9	17	11	1.23	54.67	1613
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													
	VR Balanced Total Return Index		**49.1**	**16.9**	**15.1**	**13.5**													
	VR MIP Total Return Index		**20.9**	**11.2**	**9.7**	**9.8**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Hybrid

No	Fund Name	REGULAR Rating	Return (%) 1 Y	3 Y	5 Y	10 Y	Rank 3 Y	5 Y	Expense	NAV	DIRECT Rating	Return (%) 1 Y	3 Y	5 Y	Rank 3 Y	5 Y	Expense	NAV	Assets (₹ cr)
	Hybrid: Equity Savings		**21.9**	**9.6**	**8.2**		**18**	**13**				**23.3**	**10.8**	**9.3**	**18**	**13**			
650	ABSL Eqt Svngs	★★★	24.2	10.8	8.2	-	6	7	2.52	17.52	★★	25.6	11.8	9.3	7	8	1.36	18.85	522
651	Axis Eqt Saver	★★★	26.3	11.2	9.9	-	3	2	2.33	16.89	★★★★	28.1	12.6	11.3	3	1	0.98	18.21	901
652	Baroda Eqt Svngs	NR	10.6	-	-	-	-	-	2.36	12.26	NR	11.8	-	-	-	-	1.27	12.55	426
653	DSP Eqt Svngs	★★★	24.0	10.2	8.1	-	8	8	2.40	16.19	★★★	25.9	11.9	9.7	6	7	0.83	17.55	385
654	Edelweiss Eqt Svngs	★★★★	20.1	11.0	9.7	-	5	3	2.04	18.30	★★★★	21.5	12.2	10.7	4	4	0.62	19.33	199
655	Franklin Eqt Svngs	★★	25.4	8.9	-	-	14	-	2.15	12.70	★★★	27.1	10.7	-	11	-	0.85	13.35	122
656	HDFC Eqt Svngs	★★★★	30.0	10.5	9.7	9.9	7	4	2.14	47.65	★★★★	31.0	11.4	10.9	8	3	1.29	51.51	2443
657	ICICI Pru Eqt Svngs	★★★	17.2	8.7	7.7	-	16	11	1.03	16.77	★★★	17.9	9.3	8.5	17	11	0.42	17.66	3412
658	IDBI Eqt Svngs	★★	20.4	9.0	6.5	7.2	13	-	2.14	20.81	★★★	21.6	10.3	7.9	14	-	1.16	22.62	12
659	IDFC Eqt Svngs	★	15.9	8.3	6.7	7.3	17	-	2.34	24.60	★★	17.2	9.4	7.7	16	-	1.28	26.30	61
660	Invesco Ind Eqt Svngs	NR	15.6	-	-	-	-	-	2.33	12.57	NR	17.6	-	-	-	-	0.67	13.16	154
661	Kotak Eqt Svngs	★★★★	17.2	9.5	9.0	-	11	5	2.18	17.99	★★★★	18.4	10.5	9.9	13	6	1.23	18.98	1541
662	L&T Eqt Svngs	★★	25.9	9.9	8.1	-	9	9	1.58	22.69	★★	27.0	10.9	9.0	9	10	0.69	24.33	73
663	Mahindra Mnulife EqtSvgs Dhn Schy Yjn	★★★★★	30.4	13.0	-	-	1	-	2.45	15.53	★★★★★	32.6	15.0	-	1	-	0.72	16.96	281
664	Mirae Asset Eqt Svngs	NR	26.0	-	-	-	-	-	1.43	14.50	NR	27.3	-	-	-	-	0.39	14.96	329
665	Nippon India Eqt Svngs Fund	★	22.9	-0.4	2.7	-	18	13	2.54	12.37	★	23.9	0.5	3.6	18	13	1.75	13.16	257
666	PGIM India Eqt Svngs	★★	20.2	8.8	7.7	8.8	15	10	2.36	39.33	★★	21.9	10.0	9.0	15	9	1.05	43.20	42
667	Principal Eqt Svngs	★★★★★	28.8	12.2	9.9	8.6	2	1	2.39	49.44	★★★★★	30.6	13.7	11.2	2	2	0.95	53.90	86
668	SBI Eqt Svngs	★★★	25.1	11.2	8.7	-	4	6	1.22	17.12	★★★	25.9	12.0	9.9	5	5	0.67	18.50	1719
669	Sundaram Eqt Svngs	NR	16.7	-	-	-	-	-	2.45	12.53	NR	18.6	-	-	-	-	0.78	13.16	116
670	Tata Eqt Svngs	★★★	19.2	9.4	7.0	8.0	12	12	2.32	40.80	★★★	20.6	10.6	8.2	12	12	1.31	44.57	106
671	Union Eqt Svngs	★★★★	17.4	-	-	-	-	-	2.01	13.24	★★★★	18.0	-	-	-	-	1.40	13.49	177
672	UTI Eqt Svngs	★★★	25.3	9.7	-	-	10	-	1.53	13.04	★★★★	26.4	10.7	-	10	-	0.72	13.42	248
	Hybrid: Arbitrage		**3.4**	**4.6**	**5.0**	**6.7**	**19**	**16**				**4.0**	**5.2**	**5.6**	**19**	**16**			
673	ABSL Arbtg	★★★★	3.8	4.9	5.3	6.5	7	6	0.99	21.25	★★★★	4.5	5.5	6.0	7	6	0.31	22.31	9196
674	Axis Arbtg	★★★	3.6	4.8	5.3	-	10	8	1.05	14.93	★★★	4.4	5.5	6.1	6	3	0.31	15.80	3674
675	BNP Paribas Arbtg	★★★★★	3.8	5.0	-	-	4	-	1.00	12.92	★★★★★	4.5	5.6	-	5	-	0.36	13.29	696
676	BOI AXA Arbtg	★★	2.1	3.8	-	-	17	-	1.01	11.37	★★	2.8	4.5	-	17	-	0.55	11.62	19
677	DSP Arbtg	★★★	3.5	4.8	-	-	9	-	0.92	11.98	★★★	4.1	5.4	-	11	-	0.34	12.25	1794
678	Edelweiss Arbtg	★★★★★	3.7	5.0	5.4	-	3	4	1.10	15.42	★★★★★	4.5	5.7	6.1	1	2	0.39	16.12	6428
679	HDFC Arbtg Fund	★★★	3.7	4.6	5.0	6.5	13	13	0.96	24.46	NR	4.3	5.2	5.6	13	13	0.40	15.79	8262
680	ICICI Pru Eqt Arbtg Fund	★★★	3.8	4.9	5.3	6.9	8	7	0.94	27.36	★★★	4.4	5.5	5.9	9	8	0.41	28.72	15753
681	IDFC Arbtg Fund	★★★	3.6	4.7	5.2	6.7	11	9	1.03	25.96	★★★	4.3	5.5	5.9	10	9	0.35	27.36	6704
682	Indiabulls Arbtg	★★	2.2	4.0	4.8	-	16	14	1.12	14.42	★★	2.9	4.6	5.4	16	14	0.42	15.02	15
683	Invesco India Arbtg Fund	★★★	3.5	4.7	5.2	6.5	12	10	1.00	25.21	★★★	4.2	5.4	5.8	12	10	0.40	26.59	892
684	ITI Arbtg	NR	2.5	-	-	-	-	-	1.00	10.66	NR	3.3	-	-	-	-	0.25	10.83	14
685	JM Arbitrage	★	2.7	3.7	4.4	6.3	18	15	1.12	26.44	★	3.1	4.1	4.9	18	15	0.72	27.51	52
686	Kotak Eqt Arbtg Fund	★★★★★	3.9	5.0	5.4	6.9	6	3	1.01	29.65	★★★★	4.5	5.5	6.0	8	5	0.44	31.00	25746
687	L&T Arbtg Opp	★★★★	3.8	5.0	5.4	-	2	2	1.04	15.27	★★★★	4.4	5.6	6.0	3	4	0.37	15.95	5664
688	LIC MF Arbtg	NR	3.1	-	-	-	-	-	1.18	11.16	NR	3.7	-	-	-	-	0.33	11.35	36
689	Mahindra Mnulife Arbtg Yjn	NR	2.8	-	-	-	-	-	1.15	10.31	NR	3.7	-	-	-	-	0.31	10.41	33
690	Mirae Asset Arbtg Fund	NR	3.7	-	-	-	-	-	1.10	10.45	NR	4.4	-	-	-	-	0.44	10.54	364
691	Nippon Ind Arbtg	★★★	3.8	5.0	5.5	7.0	5	1	1.01	21.25	★★★★★	4.5	5.7	6.1	2	1	0.34	22.35	12972
692	PGIM Ind Arbtg	★★★	3.5	4.5	5.1	-	15	12	0.98	14.87	★★★	4.2	5.1	5.7	14	11	0.33	15.48	124
693	Principal Arbtg	★	2.5	3.0	2.7	-	19	16	0.85	11.74	★	2.9	3.4	3.2	19	16	0.42	12.09	7
694	SBI Arbtg Opp Fund	★★	3.5	4.6	5.1	6.6	14	11	0.86	26.72	★★	4.0	5.1	5.6	15	12	0.41	27.89	5047
695	Sundaram Arbtg	NR	3.7	-	-	-	-	-	1.03	10.62	NR	4.5	-	-	-	-	0.25	10.74	90
	CCIL T Bill Liquidity Weight		**2.1**	**3.4**	**3.6**	**4.5**													
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													
	VR MIP Total Return Index		**20.9**	**11.2**	**9.7**	**9.8**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Hybrid

No Fund Name	REGULAR Rating	Return (%) 1 Y	3 Y	5 Y	10 Y	Rank 3 Y	5 Y	Expense	NAV	DIRECT Rating	Return (%) 1 Y	3 Y	5 Y	Rank 3 Y	5 Y	Expense	NAV	Assets (₹ cr)
Hybrid: Arbitrage		**3.4**	**4.6**	**5.0**	**6.7**	**19**	**16**				**4.0**	**5.2**	**5.6**	**19**	**16**			
696 Tata Arbtg	NR	3.9	-	-	-	-	-	1.09	11.51	NR	4.7	-	-	-	-	0.32	11.75	11990
697 Union Arbtg	NR	3.6	-	-	-	-	-	0.98	11.29	NR	4.0	-	-	-	-	0.50	11.43	97
698 UTI Arbitrage	★★★★	3.9	5.0	5.4	6.6	1	5	0.93	27.96	★★★★	4.5	5.6	5.9	4	7	0.35	29.15	6047
Hybrid: Dynamic Asset Allocation		**27.9**	**11.3**	**9.2**	**11.5**	**17**	**12**				**29.6**	**12.5**	**10.5**	**17**	**12**			
699 ABSL Balanced Advtg	★★★★	33.0	13.3	10.6	11.8	5	3	1.91	73.27	★★★★	34.6	14.6	11.9	5	3	0.63	79.52	4989
700 Axis Balanced Advtg	★★★	27.3	10.2	-	-	10	-	2.15	14.31	★★★	29.0	11.7	-	10	-	0.90	15.20	1459
701 Axis Retrmnt Svngs-Dynamic Plan	NR	43.2	-	-	-	-	-	2.34	14.11	NR	45.8	-	-	-	-	0.54	14.57	293
702 Baroda Dynamic Eqt	NR	29.7	-	-	-	-	-	2.28	16.12	NR	31.4	-	-	-	-	0.82	16.79	1451
703 BNP Paribas Dynamic Eqt	NR	19.7	-	-	-	-	-	2.44	13.59	NR	22.0	-	-	-	-	0.48	14.26	368
704 BOI AXA Eqt Debt Rebalancer Fund	★	12.5	4.0	4.1	-	17	12	2.26	16.48	★	13.0	4.6	4.7	17	12	1.97	17.15	64
705 DSP Dynamic Asset Allocation Fund	★★★★	20.3	11.2	8.7	-	9	9	2.01	19.90	★★★★	22.0	13.0	10.2	9	8	0.67	21.76	4241
706 Edelweiss Balanced Advtg	★★★★★	35.5	16.3	13.3	12.3	1	1	1.86	35.79	★★★★★	37.4	17.9	14.7	1	1	0.44	38.81	5304
707 Franklin Dyn Asset Alloc FoF	★★	51.7	10.0	9.3	10.3	13	7	1.13	105.96	★★	53.3	11.1	10.5	13	7	0.11	115.61	1131
708 HDFC Balanced Advtg	★★★	60.1	15.1	12.6	14.0	2	-	1.62	278.99	★★★	61.1	15.8	13.6	2	-	1.02	294.42	41972
709 ICICI Pru Balanced Advtg Fund	★★★★	28.3	13.2	11.1	13.6	6	2	1.70	48.52	★★★★	29.1	13.9	12.1	7	2	1.04	52.86	34687
710 IDFC Balanced Advtg Fund	★★★	23.0	12.2	10.2	-	8	4	2.07	18.09	★★★	24.8	13.8	11.7	8	4	0.61	19.88	2473
711 Invesco Ind Dyn Eqt	★★★	25.1	10.0	9.8	12.4	12	5	2.37	37.12	★★★	26.7	11.4	11.3	12	5	1.05	41.81	688
712 ITI Balanced Advtg	NR	26.9	-	-	-	-	-	2.64	10.72	NR	29.7	-	-	-	-	0.44	11.14	216
713 Kotak Balanced Advtg	★★★★	23.0	13.4	-	-	4	-	1.80	14.40	★★★★★	24.6	14.7	-	4	-	0.49	14.93	10688
714 L&T Balanced Advtg	★★★	15.6	10.1	8.6	12.2	11	10	2.11	31.10	★★★	17.2	11.5	10.0	11	9	0.71	34.24	2002
715 Motilal Oswal Dynamic	★★★	16.2	9.8	9.3	-	14	6	2.24	15.55	★★	17.6	11.1	10.6	14	6	0.99	16.47	1223
716 Nippon India Balanced Advtg	★★★	31.1	12.4	11.2	13.4	7	-	2.19	121.67	★★★★	33.0	13.9	12.5	6	-	0.72	131.36	4331
717 PGIM India Balanced Advtg Fund	NR	-	-	-	-	-	-	2.18	11.29	NR	-	-	-	-	-	0.34	11.43	1045
718 Principal Balanced Advtg	★★	15.9	7.1	6.8	10.2	16	11	2.45	24.97	★★★	17.7	8.7	8.3	16	11	0.86	27.67	257
719 SBI Balanced Advtg Fund	NR	-	-	-	-	-	-	-	10.18	NR	-	-	-	-	-	-	10.19	14762
720 Shriram Balanced Advtg	NR	23.0	-	-	-	-	-	2.60	13.12	NR	25.4	-	-	-	-	0.60	13.71	47
721 Sundaram Balanced Advtg	NR	27.3	-	-	-	-	-	2.31	14.47	NR	29.8	-	-	-	-	0.43	14.91	1107
722 Tata Balanced Advtg	NR	28.2	-	-	-	-	-	1.97	14.48	NR	30.4	-	-	-	-	0.32	15.19	3342
723 Union Balanced Advtg	★★★★★	24.8	13.9	-	-	3	-	2.21	14.96	★★★★★	26.0	14.7	-	3	-	0.89	15.39	1324
724 UTI Unit Linked Insurance Plan Fund	★★	27.8	9.7	8.9	10.1	15	8	1.70	32.96	★★	28.7	10.5	9.5	15	10	0.99	34.68	5301
Hybrid: Multi Asset Allocation		**33.1**	**13.2**	**9.8**	**10.2**	**13**	**10**				**34.6**	**14.1**	**10.6**	**13**	**10**			
725 ABSL Asset Allocator FoF	NR	33.8	15.6	12.1	11.1	-	-	1.55	42.73	NR	34.5	16.2	12.4	-	-	0.70	21.67	35
726 ABSL Fin Planning FOF Agrsv	★★★★	40.5	15.8	12.4	13.4	3	2	1.12	33.61	★★★★	42.0	16.9	13.4	3	2	0.15	35.82	164
727 ABSL Fin Planning FOF Cons	★★★	19.0	10.6	8.4	8.8	10	8	0.99	23.85	★★★	19.8	11.2	9.0	10	8	0.38	24.96	14
728 ABSL Fin Planning FOF Moderate Plan	★★★	29.2	13.4	10.4	10.8	8	5	1.16	27.87	★★★	30.1	14.1	11.0	8	5	0.35	29.18	28
729 Axis Triple Advtg	★★★★★	42.8	19.1	12.8	11.1	1	1	2.15	30.65	★★★★★	45.2	20.7	14.3	1	1	0.46	33.92	1180
730 Franklin Multi Asset Solution	★	34.9	5.0	4.4	-	13	10	0.99	13.89	★	36.0	5.8	5.5	13	10	0.30	15.11	52
731 HDFC Asset Allocator FoF	NR	-	-	-	-	-	-	1.50	11.22	NR	-	-	-	-	-	0.15	11.28	1731
732 HDFC Dyn PE Ratio FoF	★★★	34.1	14.3	11.4	-	6	4	1.00	26.27	★★★★	35.0	15.2	12.3	7	3	0.34	28.15	28
733 HDFC Multi Asset	★★★	32.3	15.2	11.0	10.6	4	-	2.38	46.80	★★★	34.2	16.3	11.9	4	-	0.93	49.81	1088
734 HSBC Managed Solutions Ind Moderate	★★★	39.3	14.8	11.7	-	5	3	1.86	24.46	★★	40.1	15.4	12.2	6	4	1.28	25.14	75
735 ICICI Pru Multi Asset	★★★	60.0	16.7	14.7	15.6	2	-	1.84	407.91	★★	61.0	17.5	15.7	2	-	1.23	437.01	11973
736 Motilal Oswal Asset Alloc Passive Agrssv	NR	-	-	-	-	-	-	0.59	11.30	NR	-	-	-	-	-	0.05	11.33	45
737 Motilal Oswal Asset Alloc Passive Cons	NR	-	-	-	-	-	-	0.66	10.92	NR	-	-	-	-	-	0.05	10.95	39
738 Motilal Oswal Multi Asset Fund	NR	7.5	-	-	-	-	-	2.04	10.72	NR	9.1	-	-	-	-	0.56	10.91	227
739 Navi 3 in 1 Fund	★★	33.1	13.7	9.4	8.8	7	6	2.44	24.98	★★★	35.7	15.4	10.9	5	6	0.34	27.91	18
740 Nippon India Asset Allocator FoF	NR	-	-	-	-	-	-	1.18	12.11	NR	-	-	-	-	-	0.18	12.19	60
CCIL T Bill Liquidity Weight		**2.1**	**3.4**	**3.6**	**4.5**													
S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													
VR Balanced Total Return Index		**49.1**	**16.9**	**15.1**	**13.5**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Hybrid

No	Fund Name	Regular Rating	Regular Return 1 Y (%)	Regular Return 3 Y (%)	Regular Return 5 Y (%)	Regular Return 10 Y (%)	Regular Rank 3 Y	Regular Rank 5 Y	Regular Expense	Regular NAV	Direct Rating	Direct Return 1 Y (%)	Direct Return 3 Y (%)	Direct Return 5 Y (%)	Direct Rank 3 Y	Direct Rank 5 Y	Direct Expense	Direct NAV	Assets (₹ cr)
	Hybrid: Multi Asset Allocation		**33.1**	**13.2**	**9.8**	**10.2**	**13**	**10**				**34.6**	**14.1**	**10.6**	**13**	**10**			
741	Nippon India Multi Asset Fund	NR	32.6	-	-	-	-	-	2.00	12.86	NR	34.8	-	-	-	-	0.54	13.09	1182
742	Quant Multi Asset	★★★★★	59.5	28.2	17.5	12.7	-	-	2.25	73.65	★★★★★	61.8	28.8	17.8	-	-	0.50	74.58	103
743	Quantum Multi Asset FOFs	★★★	14.2	9.7	8.5	-	11	7	0.47	23.19	★★★	14.6	10.0	8.7	12	9	0.10	23.41	42
744	SBI Multi Asset Allocation	★★★★★	22.6	13.2	9.8	10.6	9	-	1.74	37.11	★★★★★	23.6	14.0	10.8	9	-	0.96	39.76	439
745	Tata Multi Asset Opp Fund	NR	38.5	-	-	-	-	-	2.36	15.15	NR	41.1	-	-	-	-	0.51	15.60	987
746	UTI Multi Asset	★★	22.6	9.5	8.1	8.5	12	9	2.05	43.94	★★	23.6	10.4	9.1	11	7	1.22	47.00	730
	S&P BSE Sensex Total Return Index		**57.0**	**19.0**	**17.6**	**15.2**													
	VR Balanced Total Return Index		**49.1**	**16.9**	**15.1**	**13.5**													

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Debt

No	Fund Name	REGULAR Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	DIRECT Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	Assets (₹ Cr)
	Debt: Long Duration		**1.3**	**2.2**	**6.4**	**11.0**	**6**	**2**				**1.4**	**2.3**	**6.0**	**11.5**	**4**	**2**			
747	Bhrt Bond ETF - April 2030	NR	1.2	2.2	7.8	-	1	-	0.00	1179.92	NR	-	-	-	-	-	-	-	-	12196
748	Bhrt Bond ETF - April 2031	NR	1.2	1.9	7.4	-	3	-	0.00	1057.76	NR	-	-	-	-	-	-	-	-	10045
749	Bhrt Bond FOF - April 2030	NR	1.2	2.2	7.7	-	2	-	0.05	11.78	NR	1.2	2.2	7.7	-	1	-	0.05	11.78	2599
750	Bhrt Bond FOF - April 2031	NR	1.2	1.9	7.3	-	4	-	0.05	10.57	NR	1.2	1.9	7.3	-	2	-	0.05	10.57	1873
751	ICICI Pru LT Bond	NR	0.9	1.5	3.3	9.8	6	2	2.00	72.38	NR	1.0	1.6	3.9	10.4	4	2	1.40	77.61	737
752	Nippon India Nivesh Lakshya	NR	2.2	3.4	4.9	12.2	5	1	0.52	14.08	NR	2.2	3.5	5.2	12.6	3	1	0.25	14.23	1846
	Debt: Medium to Long Duration		**1.0**	**2.2**	**5.3**	**7.9**	**14**	**14**				**1.1**	**2.4**	**6.0**	**8.7**	**14**	**14**			
753	ABSL Incm	★★★★	0.7	2.2	6.9	10.0	2	1	0.80	101.39	★★★★	0.7	2.3	7.4	10.7	2	1	0.40	107.57	2518
754	ABSL SDL Plus PSU Bond Sep26 60:40	NR	-	-	-	-	-	-	-	10.01	NR	-	-	-	-	-	-	-	10.01	-
755	Axis AAA Bond Plus SDL ETF - 2026 Mtrty	NR	0.5	2.3	-	-	-	-	0.15	10.37	NR	-	-	-	-	-	-	-	-	324
756	Canara Robeco Incm Fund	★★★	0.4	1.5	4.4	8.5	9	7	1.88	46.34	★★★	0.5	1.8	5.6	9.7	7	7	1.88	49.80	147
757	Edelweiss NIFTY PSU Bond Plus SDL26	NR	0.6	2.3	-	-	-	-	0.31	10.54	NR	0.6	2.4	-	-	-	-	0.16	10.54	2273
758	HDFC Incm Fund	★★	0.5	1.6	4.5	7.7	8	12	2.18	47.74	★★	0.6	1.8	5.4	8.3	9	12	1.27	50.88	634
759	HSBC Debt	★★	0.5	2.0	4.2	8.4	10	9	2.07	35.34	★★	0.6	2.2	5.1	9.3	11	9	1.23	37.88	37
760	ICICI Pru Bond	★★★★	0.7	1.7	5.3	9.3	6	5	1.20	31.79	★★★★	0.8	1.9	6.0	9.9	6	6	0.56	33.08	2792
761	ICICI Pru Debt Management (FOF)	★★★★	0.5	1.6	6.4	8.0	3	10	0.80	35.41	★★★★	0.5	1.7	6.6	8.5	5	11	0.47	36.66	189
762	ICICI Pru PSU Bond Plus SDL 40:60	NR	-	-	-	-	-	-	-	10.00	NR	-	-	-	-	-	-	-	10.00	-
763	IDFC Bond Incm	★★★	0.3	1.4	3.9	9.3	12	6	1.97	54.32	★★★	0.3	1.5	4.6	10.0	12	5	1.32	57.98	673
764	JM Incm Fund	★★	0.4	1.9	3.2	2.2	13	13	1.32	50.96	★★	0.5	2.2	4.2	3.3	13	13	0.32	55.61	24
765	Kotak Bond	★★★★	0.8	2.3	5.9	9.4	5	3	1.73	62.62	★★★★	0.9	2.6	7.0	10.5	3	3	0.74	67.55	2274
766	LIC MF Bond Fund	★★	0.1	0.9	3.1	7.9	14	11	1.21	57.81	★★	0.1	0.9	3.5	8.5	14	10	1.01	60.58	141
767	Nippon India ETF Nifty SDL - 2026 Mtrty	NR	0.7	2.5	-	-	-	-	0.15	106.10	NR	-	-	-	-	-	-	-	-	1727
768	Nippon India Incm Fund	★★★	0.8	2.0	4.2	9.3	11	4	1.73	72.45	★★★	0.9	2.2	5.4	10.3	10	4	0.58	78.15	276
769	SBI Magnum Incm Fund	★★★★★	0.5	1.8	6.2	9.9	4	2	1.46	56.59	★★★★★	0.6	2.0	6.9	10.6	4	2	0.80	59.55	1700
770	Tata Income	★★★	0.7	1.5	4.7	8.5	7	8	1.96	66.56	★★★	0.7	1.7	5.5	9.4	8	8	1.28	71.62	55
771	UTI Bond Fund	★	7.5	8.5	11.0	1.9	1	14	1.59	55.22	★	7.5	8.6	11.4	2.6	1	14	1.27	59.36	275
	Debt: Medium Duration		**0.5**	**2.6**	**7.1**	**5.8**	**20**	**14**				**0.6**	**2.9**	**7.9**	**6.5**	**18**	**14**			
772	ABSL Medium Term Fund	★★	0.6	1.9	8.5	4.0	2	11	1.59	25.02	★★	0.6	2.1	9.0	4.7	2	11	0.94	26.49	1655
773	Axis Strategic Bond	★★★★	0.6	2.0	7.4	8.2	8	5	1.10	21.90	★★★★	0.6	2.1	8.2	9.0	8	5	0.39	23.47	1614
774	Bhrt Bond ETF - April 2023	NR	0.1	1.5	5.9	-	13	-	0.00	1147.88	NR	-	-	-	-	-	-	-	-	4493
775	Bhrt Bond ETF - April 2025	NR	0.4	2.3	7.3	-	9	-	0.00	1064.96	NR	-	-	-	-	-	-	-	-	8392
776	Bhrt Bond FOF - April 2023	★★★★	0.1	1.4	5.8	-	14	-	0.05	11.46	★★★	0.1	1.4	5.8	-	13	-	0.05	11.46	890
777	Bhrt Bond FOF - April 2025	NR	0.4	2.2	7.2	-	10	-	0.05	10.63	NR	0.4	2.2	7.2	-	10	-	0.05	10.63	2668
778	BNP Paribas Medium Term	★★	0.4	1.5	4.4	3.1	19	12	1.03	15.23	★★	0.4	1.6	5.0	3.7	17	12	0.46	16.08	23
779	DSP Bond Fund	★★★	0.6	1.5	5.4	5.7	15	9	0.77	65.31	★★★	0.6	1.6	5.8	6.1	14	9	0.41	68.44	433
780	HDFC Medium Term Debt	★★★★	0.6	2.0	7.7	8.7	5	3	1.31	45.08	★★★★	0.7	2.2	8.6	9.5	6	2	0.59	47.68	3853
781	ICICI Pru Medium Term Bond	★★★★	0.5	1.8	7.6	8.7	7	2	1.41	35.22	★★★★	0.6	2.0	8.4	9.5	7	3	0.75	37.73	7006
782	ICICI Pru Retrmnt Pure Debt	★★★	0.6	1.5	5.2	-	16	-	2.08	12.35	★★★★	0.7	1.9	7.0	-	12	-	0.57	12.92	346
783	IDFC Bond Medium Term	★★★★	0.2	1.4	4.6	8.3	18	4	1.46	37.57	★★★★	0.3	1.6	5.3	9.0	16	4	0.76	39.86	3805
784	Invesco India Medium Duration Fund	NR	0.3	-	-	-	-	-	1.35	1013.89	NR	0.4	-	-	-	-	-	0.39	1015.92	640
785	Kotak Medium Term	★★★	0.5	2.2	7.6	7.3	6	7	1.59	18.06	★★★	0.6	2.5	8.7	8.3	4	7	0.57	19.33	2120
786	L&T Resurgent India Bond	★★★	0.4	2.0	7.9	7.8	3	6	1.50	16.31	★★★	0.5	2.2	8.9	8.8	3	6	0.60	17.30	750
787	Nippon ETF Nifty CPSE Bond SDL24 Mtrty	NR	0.0	1.7	-	-	-	-	0.15	106.51	NR	-	-	-	-	-	-	-	-	1622
788	Nippon India Strategic Debt	★	0.3	15.4	20.5	-4.1	1	14	1.98	12.46	★	0.4	15.6	21.1	-3.4	1	14	1.43	13.22	274
789	SBI Magnum Medium Duration	★★★★★	0.4	1.7	6.6	9.8	12	1	1.21	40.59	★★★★★	0.5	1.8	7.1	10.3	11	1	0.68	43.01	9555
790	Sundaram Medium Term Bond	★★★	0.3	1.4	3.5	6.2	20	8	2.15	58.97	★★★	0.4	1.6	4.5	7.1	18	8	1.14	63.64	70
791	Tata Medium Term	★★	0.5	2.1	6.8	2.6	11	13	1.39	29.29	★★	0.6	2.3	7.8	3.6	9	13	0.50	31.92	73
792	Union Medium Duration Fund	NR	0.4	2.0	5.2	-	17	-	1.13	10.54	NR	0.4	2.1	5.7	-	15	-	0.64	10.59	355
793	UTI Medium Term	★★	3.4	4.8	7.9	4.6	4	10	1.62	14.85	★★	3.5	5.0	8.6	5.3	5	10	0.98	15.55	64
	VR Bond Index		**0.7**	**1.6**	**3.8**	**7.0**														

Performance as on Septemer 30, 2021 AUM and Expense Ratio as on August 31, 2021

Debt

No	Fund Name	REGULAR Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	DIRECT Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	Assets (₹ Cr)
Debt: Short Duration			**1.0**	**2.1**	**5.7**	**6.7**	**26**	**25**				**1.0**	**2.3**	**6.4**	**7.5**	**26**	**25**			
794	ABSL ST	★★★★★	0.3	1.6	5.8	8.4	7	5	1.11	37.65	★★★★★	0.3	1.7	6.5	9.2	6	5	0.41	39.73	8514
795	Axis ST	★★★★	0.3	1.4	5.1	8.4	10	4	0.99	24.53	★★★★	0.4	1.6	5.9	9.2	10	6	0.30	26.17	12183
796	Baroda ST Bond	★★★	0.3	1.3	4.7	7.3	13	17	1.06	23.43	★★★	0.3	1.5	5.5	8.1	13	17	0.36	24.79	318
797	BNP Paribas ST	★★★	0.1	1.4	5.2	7.4	8	15	1.05	25.14	★★★	0.2	1.6	6.0	8.3	9	15	0.35	26.54	397
798	BOI AXA ST Incm Fund	★	0.0	0.7	4.0	-3.5	25	25	1.09	17.41	★	0.1	0.7	4.4	-3.0	26	25	0.81	18.60	29
799	Canara Robeco SD	★★★	0.1	1.1	4.4	7.4	22	16	1.02	20.70	★★★	0.1	1.3	5.0	8.1	24	16	0.37	22.08	995
800	DSP Short-Term	★★★	0.0	1.3	4.6	7.8	15	11	0.93	37.56	★★★	0.1	1.4	5.3	8.6	15	11	0.30	39.88	3431
801	HDFC ST Debt	★★★★★	0.4	1.6	5.9	8.8	6	1	0.79	25.33	★★★★	0.4	1.7	6.4	9.2	7	4	0.24	25.79	19011
802	HSBC Short Duration	★	0.0	1.3	4.5	3.2	19	24	1.29	31.79	★	0.1	1.5	5.5	4.3	12	24	0.29	34.46	333
803	ICICI Pru Short Term	★★★★★	0.5	1.5	5.9	8.6	5	3	1.13	47.20	★★★★★	0.5	1.7	6.7	9.5	5	1	0.37	50.23	20850
804	IDBI ST Bond	★★	8.2	9.6	13.4	7.8	2	12	0.75	22.12	★★	8.3	9.7	13.9	8.5	2	13	0.29	23.72	25
805	IDFC All Seasons Bond Fund	★★★★	0.1	1.3	4.8	8.8	11	2	0.50	35.10	★★★★	0.1	1.4	5.1	9.2	20	7	0.15	36.40	161
806	IDFC Bond ST	★★★★	0.2	1.3	4.6	8.3	17	8	0.77	45.75	★★★★	0.2	1.4	5.1	8.8	21	8	0.29	48.11	12907
807	Indiabulls ST Fund	★★	0.1	1.2	4.3	5.4	23	20	1.43	1726.27	★★★	0.2	1.5	5.7	6.6	11	19	0.13	1898.98	26
808	Invesco India ST Fund	★★★	0.0	1.3	4.4	7.7	21	13	1.20	2888.35	★★★	0.1	1.5	5.3	8.7	17	9	0.35	3110.28	1320
809	Kotak Bond ST	★★★★	0.4	1.7	5.2	8.3	9	7	1.16	42.06	★★★★	0.5	1.9	6.1	9.2	8	2	0.34	44.95	16810
810	L&T ST Bond	★★★	0.1	1.3	4.6	8.0	16	10	0.75	21.35	★★★	0.1	1.4	5.1	8.5	22	12	0.27	22.24	4685
811	LIC MF ST Debt	★★	0.2	1.2	3.8	-	26	-	1.44	11.96	★★	0.3	1.5	4.9	-	25	-	0.39	12.30	482
812	Mahindra Mnulife Short Term	NR	0.1	1.3	-	-	-	-	1.27	10.31	NR	0.2	1.5	-	-	-	-	0.30	10.37	208
813	Mirae Asset Short Term	★★★	0.1	1.3	4.5	7.6	18	14	1.14	12.71	★★★	0.2	1.5	5.4	8.5	14	14	0.32	13.06	683
814	Nippon India Short Term	★★★★	0.3	1.6	6.2	8.4	4	6	1.15	42.08	★★★★★	0.4	1.8	7.1	9.2	4	3	0.33	44.59	10189
815	PGIM India Short Mtrty	★★	0.2	1.2	4.4	4.0	20	23	1.45	36.31	★★	0.3	1.4	5.2	4.8	19	23	0.70	39.04	41
816	Principal ST Debt	★★	0.1	1.5	4.6	4.4	14	22	1.03	35.26	★★	0.2	1.6	5.1	4.9	23	22	0.63	37.36	135
817	SBI ST Debt	★★★	0.2	1.4	4.8	8.0	12	9	0.85	25.67	★★★	0.3	1.6	5.3	8.6	16	10	0.35	26.77	20997
818	Sundaram ST Debt	★★	9.5	10.5	13.6	5.9	1	19	1.01	36.07	★★	9.6	10.7	14.4	6.6	1	20	0.28	38.70	297
819	Tata ST Bond	★★★	0.1	1.3	4.3	6.6	24	18	1.23	38.77	★★	0.1	1.5	5.2	7.6	18	18	0.29	41.57	2983
820	TRUSTMF ST Fund	NR	0.2	-	-	-	-	-	0.73	1008.36	NR	0.3	-	-	-	-	-	0.23	1009.13	214
821	UTI ST Incm	★★	4.6	5.9	9.8	5.2	3	21	0.95	25.16	★★	4.7	6.0	10.5	5.7	3	21	0.34	26.22	3602
Debt: Low Duration			**0.7**	**1.5**	**4.8**	**4.9**	**24**	**24**				**0.8**	**1.7**	**5.3**	**5.3**	**24**	**24**			
822	ABSL Low Duration	★★★★	0.2	1.0	4.3	7.0	9	6	1.22	526.79	★★★★★	0.3	1.3	5.2	7.9	8	2	0.39	566.13	18602
823	Axis Treasury Advtg Fund	★★★★	0.2	1.1	4.4	7.1	8	2	0.61	2451.69	★★★★	0.2	1.2	4.7	7.5	12	5	0.31	2538.95	11139
824	Baroda Treasury Advtg Fund	★	0.3	0.9	7.2	-8.8	3	24	0.90	1582.12	★	0.3	1.0	7.4	-8.6	3	24	0.69	1624.16	31
825	BNP Paribas Low Duration	★★★	0.1	0.9	4.2	6.4	12	11	1.00	32.37	★★★	0.2	1.1	5.0	7.3	9	7	0.22	34.46	354
826	Canara Robeco Svngs	★★★	0.2	0.9	3.6	6.3	23	12	0.60	33.66	★★★	0.2	1.0	3.9	6.6	23	13	0.34	34.24	1438
827	DSP Low Duration	★★★	0.2	1.0	4.0	6.8	14	7	0.59	15.82	★★★	0.2	1.1	4.3	7.1	20	10	0.30	16.15	4444
828	HDFC Low Duration	★★★★	0.2	1.2	4.9	7.1	5	4	1.04	46.07	★★★★	0.3	1.3	5.6	7.7	6	4	0.44	48.85	25628
829	HSBC Low Duration	★★	0.2	0.9	3.7	1.7	21	21	1.02	16.49	★★	0.2	1.1	4.5	2.5	14	21	0.21	17.60	263
830	ICICI Pru Svngs	★★★★★	0.4	1.5	5.5	7.6	4	1	0.52	428.14	★★★★	0.4	1.6	5.6	7.8	4	3	0.40	432.18	34969
831	IDFC Low Duration	★★★★	0.2	1.0	4.0	6.7	16	8	0.52	30.82	★★★	0.2	1.0	4.2	7.0	21	12	0.30	31.28	9435
832	Invesco India Treasury Advtg	★★★★	0.2	0.9	4.0	7.0	15	5	0.65	3022.07	★★★	0.2	1.0	4.4	7.4	18	6	0.32	3115.27	3685
833	JM Low Duration	★★★	0.1	0.9	3.5	5.2	24	17	0.65	29.70	★★★	0.1	1.0	3.8	5.4	24	18	0.35	30.02	129
834	Kotak Low Duration	★★★★	0.3	1.2	4.4	7.1	7	3	1.19	2687.48	★★★★	0.3	1.4	5.2	7.9	7	1	0.41	2847.51	12464
835	L&T Low Duration	★★	0.2	1.0	4.2	5.7	13	14	0.93	22.60	★★	0.2	1.2	4.8	6.3	11	15	0.28	23.40	1296
836	LIC MF Svngs	★★	0.2	0.9	4.3	5.2	10	18	0.83	31.91	★★★	0.2	1.1	4.8	5.8	10	17	0.29	33.80	1575
837	Mahindra Mnulife Low Duration	★★★	0.1	0.9	3.7	6.3	22	13	1.16	1318.87	★★★★	0.2	1.1	4.5	7.1	16	9	0.36	1373.44	662
838	Mirae Asset Svngs	★★★	0.1	0.9	3.7	5.7	20	15	0.92	1814.28	★★★	0.2	1.1	4.3	6.3	19	14	0.28	1930.10	1079
839	Nippon India Low Duration	★★★★	0.2	1.1	4.9	6.6	6	9	1.04	2991.83	★★★★	0.3	1.3	5.6	7.2	5	8	0.35	3101.30	9778
840	PGIM India Low Duration	★	0.1	0.8	3.9	-1.0	17	23	1.19	23.73	★	0.2	1.0	4.6	-0.2	13	22	0.51	25.05	80
841	Principal Low Duration	★★	0.2	0.9	3.8	-0.5	19	22	0.54	2781.78	★★	0.2	1.0	4.1	-0.3	22	23	0.20	2904.23	58
	CCIL T Bill Liquidity Weight		**0.1**	**0.6**	**2.1**	**3.4**														

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Debt

No	Fund Name	REGULAR Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	DIRECT Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	Assets (₹ Cr)
	Debt: Low Duration		**0.7**	**1.5**	**4.8**	**4.9**	**24**	**24**				**0.8**	**1.7**	**5.3**	**5.3**	**24**	**24**			
842	SBI Magnum Low Duration	★★★	0.2	1.0	3.8	6.6	18	10	0.96	2801.21	★★★	0.2	1.1	4.4	7.1	17	11	0.40	2855.19	13243
843	Sundaram Low Duration	★★	8.4	9.1	11.9	5.4	1	16	1.02	28.56	★★	8.4	9.3	12.6	6.0	1	16	0.33	29.92	378
844	Tata Treasury Advtg	★★★	0.2	1.0	4.3	4.9	11	19	0.54	3138.36	★★	0.2	1.1	4.5	5.1	15	19	0.34	3187.34	2783
845	UTI Treasury Advtg Fund	★★	4.8	5.8	9.2	4.2	2	20	0.44	2797.64	★★	4.8	5.9	9.3	4.3	2	20	0.31	2830.78	3565
	Debt: Ultra Short Duration		**0.3**	**1.0**	**3.7**	**5.6**	**26**	**20**				**0.4**	**1.2**	**4.2**	**6.1**	**26**	**20**			
846	ABSL Svngs	★★★★★	0.2	1.1	4.4	6.9	4	2	0.48	431.65	★★★★	0.2	1.1	4.5	7.1	6	3	0.34	436.22	18973
847	Axis Ultra ST	★★★	0.2	0.8	3.5	5.8	12	10	1.18	11.89	★★★★	0.3	1.0	4.4	6.7	7	4	0.30	12.21	6797
848	Baroda Ultra SD	★★★	0.2	0.9	3.7	5.8	8	9	0.42	1217.40	★★★	0.2	1.0	3.9	6.0	12	12	0.18	1225.22	192
849	BOI AXA Ultra SD	★★★	0.2	0.8	3.2	5.6	19	13	0.59	2560.86	★★★	0.2	0.8	3.5	5.9	23	13	0.38	2612.69	221
850	Canara Robeco Ultra ST	★★	0.2	0.7	2.7	4.9	23	16	0.95	3087.33	★★★	0.2	0.8	3.3	5.5	24	18	0.39	3217.01	664
851	DSP Ultra Short	★★	0.2	0.8	3.1	5.0	21	15	0.98	2746.01	★★★	0.2	0.9	3.8	5.8	17	15	0.30	2906.36	3705
852	HDFC Ultra ST	★★★★	0.2	0.9	3.9	6.4	7	4	0.64	12.06	★★★★	0.2	1.0	4.2	6.7	8	5	0.34	12.18	17843
853	HSBC Ultra SD	★★★	0.2	0.9	3.6	-	9	-	0.48	1076.50	★★★	0.2	1.0	3.9	-	14	-	0.22	1081.19	1942
854	ICICI Pru Ultra ST	★★★★	0.3	1.0	4.4	6.8	3	3	0.91	22.01	★★★★★	0.3	1.1	5.0	7.4	3	2	0.39	23.42	10652
855	IDBI Ultra ST	★★★	0.8	1.4	4.3	5.7	5	11	0.60	2215.53	★★	0.8	1.5	4.7	6.2	4	11	0.28	2321.74	365
856	IDFC Ultra ST	★★★★	0.2	0.8	3.4	6.1	16	6	0.43	12.12	★★★	0.2	0.9	3.6	6.3	21	9	0.26	12.18	5401
857	Invesco Ind Ultra ST	★★★	0.2	0.8	3.2	5.7	20	12	0.89	2163.09	★★★★	0.2	1.0	3.9	6.3	15	8	0.24	2264.34	902
858	ITI Ultra SD Fund	NR	0.2	0.7	-	-	-	-	1.07	1011.01	NR	0.2	0.9	-	-	-	-	0.22	1014.53	133
859	Kotak Svngs	★★★★	0.2	0.9	3.5	6.1	14	7	0.77	34.29	★★★★	0.2	1.0	3.9	6.5	11	6	0.33	35.33	14237
860	L&T Ultra ST Fund	★★★	0.2	0.9	3.4	5.9	15	8	0.39	34.80	★★★	0.2	0.9	3.6	6.2	20	10	0.23	35.71	2461
861	LIC MF Ultra ST	★★	0.2	0.8	3.3	-	17	-	0.40	1073.10	★	0.2	0.9	3.5	-	22	-	0.20	1077.65	79
862	Mahindra Mnulife Ultra ST	★★★★	0.2	0.9	3.5	-	13	-	0.77	1099.25	★★★★	0.2	1.0	3.9	-	13	-	0.35	1108.35	232
863	Mirae Asset Ultra SD Fund	NR	0.2	0.9	-	-	-	-	0.47	1034.19	NR	0.2	1.0	-	-	-	-	0.25	1036.73	251
864	Motilal Oswal Ultra ST	★	0.1	0.7	2.6	1.9	24	20	1.02	13.70	★	0.2	0.9	3.3	2.1	25	20	0.22	14.18	106
865	Navi Ultra ST	★★	0.1	0.6	2.0	4.4	26	19	1.60	2216.51	★★	0.2	0.8	2.9	5.3	26	19	0.69	2346.37	19
866	Nippon India Ultra SD	★★★★	0.3	3.4	8.5	4.9	1	17	1.12	3217.46	★★	0.3	3.7	9.4	5.7	1	16	0.25	3446.60	3116
867	PGIM India Ultra ST	★★★★★	0.2	0.8	3.5	8.1	11	1	0.75	27.51	★★	0.2	1.0	4.0	8.4	10	1	0.29	28.10	672
868	Principal Ultra ST	★	0.1	0.7	2.8	4.8	22	18	1.05	2206.09	★★★	0.2	0.9	3.6	5.7	19	17	0.26	2300.49	119
869	SBI Magnum Ultra SD	★★★★	0.2	0.9	3.6	6.2	10	5	0.49	4757.74	★★★★	0.2	0.9	3.8	6.4	18	7	0.31	4803.95	12277
870	Sundaram Ultra ST	★★	0.1	0.6	2.5	-	25	-	1.51	10.98	★★★	0.2	0.9	3.9	-	16	-	0.19	11.28	1181
871	Tata Ultra ST	★★★	0.2	0.8	3.3	-	18	-	1.02	11.45	★★★	0.3	1.0	4.1	-	9	-	0.29	11.67	1073
872	UTI Ultra ST	★★★	2.9	3.5	6.4	5.3	2	14	0.95	3400.32	★★★	2.9	3.6	7.0	5.9	2	14	0.39	3572.21	2180
873	YES Ultra ST	★★	0.9	1.3	4.0	-	6	-	0.80	1106.53	★★	1.0	1.5	4.5	-	5	-	0.30	1120.04	1
	Debt: Liquid		**0.2**	**0.8**	**3.1**	**4.9**	**41**	**38**				**0.2**	**0.8**	**3.3**	**5.1**	**38**	**35**			
874	ABSL Liquid	★★★★	0.2	0.8	3.2	5.1	18	5	0.32	334.59	★★★★	0.2	0.8	3.3	5.2	16	7	0.21	337.04	32671
875	Axis Liquid Fund	★★★★	0.2	0.8	3.2	5.1	11	7	0.25	2309.50	★★★	0.2	0.8	3.3	5.1	17	13	0.18	2322.58	26753
876	Baroda Liquid Fund	★★★	0.2	0.8	3.2	5.0	7	14	0.26	2389.22	★★★	0.3	0.8	3.3	5.1	7	14	0.16	2409.38	5866
877	BNP Paribas Liquid	★★★	0.2	0.8	3.3	5.1	4	9	0.21	3192.59	★★★	0.3	0.8	3.4	5.2	6	9	0.11	3220.19	1140
878	BOI AXA Liquid Fund	★★★	0.2	0.8	3.2	4.9	25	27	0.21	2386.07	★★★	0.2	0.8	3.2	5.0	25	27	0.14	2405.46	305
879	Canara Robeco Liquid Fund	★★	0.2	0.8	3.2	4.8	24	30	0.14	2498.56	★★	0.3	0.8	3.2	4.8	31	31	0.12	2506.66	1936
880	DSP Liquid ETF	NR	0.2	0.6	2.6	4.0	39	36	0.63	1000.00	NR	-	-	-	-	-	-	-	-	133
881	DSP Liquidity Fund	★★★	0.2	0.8	3.2	5.0	20	20	0.26	2966.15	★★★	0.2	0.8	3.3	5.1	21	18	0.15	2989.51	8456
882	Edelweiss Liquid Fund	★★★	0.2	0.8	3.2	5.0	17	17	0.37	2665.60	★★★★★	0.3	0.9	3.4	5.2	2	4	0.13	2699.64	1546
883	Franklin Liquid	★★★★	0.2	0.8	3.2	5.2	16	3	0.21	3125.38	★★★★	0.2	0.8	3.3	5.3	24	3	0.13	3142.73	1696
884	HDFC Liquid Fund	★★★	0.2	0.8	3.1	5.0	29	24	0.30	4081.45	★★★	0.2	0.8	3.2	5.1	26	23	0.20	4111.78	54450
885	HSBC Cash Fund	★★	0.2	0.8	3.2	5.0	23	19	0.21	2070.99	★★★	0.2	0.8	3.3	5.1	22	19	0.12	2082.55	3570
886	ICICI Pru Liquid	★★★★	0.2	0.8	3.2	5.0	22	11	0.32	307.86	★★★★	0.2	0.8	3.3	5.1	15	12	0.20	309.76	41512
887	ICICI Pru Liquid ETF	NR	0.2	0.7	2.6	3.8	40	37	0.55	1000.00	NR	-	-	-	-	-	-	-	-	837
888	IDBI Liquid	★★★★★	0.2	0.8	3.3	5.2	2	2	0.17	2232.83	★★★★★	0.2	0.8	3.4	5.3	3	2	0.13	2250.58	999
	CCIL T Bill Liquidity Weight		**0.1**	**0.6**	**2.1**	**3.4**														

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Debt

		REGULAR									DIRECT									
			Return (%)				Rank					Return (%)				Rank				Assets
No	Fund Name	Rating	1 M	3 M	1 Y	3 Y	1 Y	3 Y	Expense	NAV	Rating	1 M	3 M	1 Y	3 Y	1 Y	3 Y	Expense	NAV	(₹ Cr)
Debt: Liquid			**0.2**	**0.8**	**3.1**	**4.9**	**41**	**38**				**0.2**	**0.8**	**3.3**	**5.1**	**38**	**35**			
889	IDFC Cash Fund	★★★	0.2	0.8	3.2	4.9	21	29	0.19	2513.18	★★	0.2	0.8	3.2	4.9	28	29	0.14	2526.52	9112
890	IIFL Liquid Fund	★	0.2	0.7	2.8	4.4	38	35	0.25	1607.41	★	0.2	0.8	2.9	4.4	38	35	0.20	1613.77	325
891	Indiabulls Liquid	★★	0.2	0.7	3.1	4.9	32	28	0.22	2018.89	★★	0.2	0.8	3.2	5.0	29	28	0.12	2036.29	152
892	Invesco India Liquid Fund	★★★	0.2	0.8	3.2	4.9	14	25	0.22	2855.43	★★★	0.2	0.8	3.3	5.0	23	26	0.15	2872.52	4504
893	ITI Liquid	★	0.2	0.7	2.9	-	35	-	0.23	1093.86	★	0.2	0.8	3.0	-	35	-	0.12	1096.80	110
894	JM Liquid	★★	0.2	0.8	3.2	5.0	10	23	0.20	56.79	★★	0.2	0.8	3.3	5.0	14	24	0.12	57.18	1187
895	Kotak Liquid Fund	★★★	0.2	0.8	3.1	4.9	26	26	0.32	4206.72	★★★	0.2	0.8	3.3	5.0	20	25	0.20	4227.83	33195
896	L&T Liquid Fund	★★★	0.2	0.8	3.2	5.0	19	18	0.21	2850.96	★★★	0.2	0.8	3.2	5.1	27	22	0.15	2864.64	5487
897	LIC MF Liquid Fund	★★★★	0.2	0.8	3.2	5.0	12	16	0.25	3762.57	★★★★★	0.3	0.9	3.3	5.2	8	10	0.11	3799.79	6648
898	Mahindra Mnulife Liquid	★★★★★	0.2	0.8	3.2	5.1	5	4	0.25	1350.92	★★★★	0.2	0.8	3.4	5.2	4	5	0.14	1359.75	1760
899	Mirae Asset Cash Management Fund	★★★★	0.2	0.8	3.3	5.0	3	15	0.27	2178.78	★★★	0.2	0.8	3.4	5.1	5	17	0.17	2207.88	4373
900	Motilal Oswal Liquid	★	0.2	0.7	2.9	-	37	-	0.36	11.16	★	0.2	0.8	3.0	-	36	-	0.21	11.21	751
901	Navi Liquid	★★	0.3	0.8	3.1	4.7	30	31	0.20	2269.23	★★	0.3	0.9	3.2	4.8	32	30	0.15	2285.56	85
902	Nippon India ETF Liquid BeES	NR	0.2	0.5	2.3	3.2	41	38	0.65	1000.00	NR	-	-	-	-	-	-	-	-	3734
903	Nippon India Liquid	★★★★	0.2	0.8	3.1	5.1	28	6	0.32	5076.60	★★★★	0.2	0.8	3.3	5.2	13	8	0.18	5115.90	24715
904	Parag Parikh Liquid	★★	0.2	0.8	3.0	4.5	33	34	0.26	1167.35	★★	0.2	0.8	3.1	4.6	33	34	0.16	1171.45	1426
905	PGIM India Insta Cash	★★★	0.2	0.8	3.2	5.1	13	8	0.25	270.57	★★★★	0.2	0.8	3.3	5.2	10	6	0.15	272.55	827
906	Principal Cash Mgmt Fund	★★	0.2	0.8	3.1	4.7	31	32	0.21	1834.99	★★	0.2	0.8	3.2	4.7	30	32	0.13	1846.77	173
907	Quant Liquid Plan	★★★★★	0.3	0.8	4.0	5.6	1	1	0.90	33.05	★★★★★	0.3	0.9	4.4	6.0	1	1	0.55	33.59	409
908	Quantum Liquid Fund	★★	0.2	0.8	3.0	4.5	34	33	0.25	28.14	★★	0.2	0.8	3.1	4.6	34	33	0.15	28.23	545
909	SBI Liquid	★★★	0.2	0.8	3.2	5.0	15	21	0.28	3254.45	★★★	0.2	0.8	3.3	5.1	18	21	0.18	3274.79	59176
910	Sundaram Money Fund	★★★	0.2	0.8	3.2	5.0	6	12	0.26	43.82	★★★	0.2	0.8	3.3	5.1	9	15	0.17	44.12	2797
911	Tata Liquid	★★★★	0.2	0.8	3.1	5.1	27	10	0.33	3276.11	★★★★	0.2	0.8	3.3	5.2	19	11	0.22	3301.16	12147
912	TRUSTMF Liquid Fund	NR	0.2	0.8	-	-	-	-	0.25	1013.68	NR	0.2	0.8	-	-	-	-	0.10	1014.36	160
913	Union Liquid	★★★★★	0.3	0.8	3.2	5.0	8	22	0.17	1998.13	★★★★	0.3	0.8	3.3	5.1	11	20	0.07	2015.19	1540
914	UTI Liquid Cash Fund	★★★	0.2	0.8	3.2	5.0	9	13	0.23	3407.34	★★★	0.2	0.8	3.3	5.1	12	16	0.13	3426.57	27349
915	YES Liquid	★★	0.2	0.7	2.9	-	36	-	0.26	1125.85	★	0.2	0.7	3.0	-	37	-	0.18	1128.27	5
Debt: Money Market			**0.2**	**0.9**	**3.6**	**6.0**	**17**	**14**				**0.2**	**1.0**	**3.9**	**6.3**	**17**	**14**			
916	ABSL Money Manager	★★★★★	0.2	1.0	4.0	6.6	2	1	0.33	290.53	★★★★★	0.3	1.0	4.1	6.7	2	1	0.21	292.93	16634
917	Axis Money Market	★★★★	0.3	1.0	3.9	-	4	-	0.35	1125.21	★★★★	0.3	1.0	4.1	-	3	-	0.19	1128.81	3746
918	Baroda Money Market	★	0.2	0.8	2.8	-	17	-	0.39	1100.26	★	0.3	0.8	3.1	-	17	-	0.10	1107.91	40
919	DSP Svngs	★★★	0.2	1.0	3.7	6.2	9	8	0.48	42.05	★★★	0.2	1.0	3.9	6.4	11	9	0.26	42.95	3136
920	Edelweiss Money Market Fund	NR	0.2	0.8	2.9	8.6	-	-	0.97	23.11	NR	0.2	1.0	3.7	9.4	-	-	0.22	24.81	388
921	Franklin Svngs	★★★	0.2	1.0	3.7	6.5	10	3	0.29	39.65	★★★	0.3	1.0	3.8	6.6	13	3	0.13	40.72	1044
922	HDFC Money Market	★★★★★	0.2	1.0	3.9	6.5	5	2	0.35	4503.47	★★★★★	0.3	1.0	4.0	6.7	5	2	0.21	4563.03	15730
923	ICICI Pru Money Market Fund	★★★★	0.2	0.9	3.8	6.3	8	5	0.33	298.54	★★★★	0.3	1.0	3.9	6.5	9	6	0.21	300.97	12759
924	IDFC Money Manager	★	0.2	0.7	3.0	5.3	16	13	0.88	32.37	★★	0.2	0.9	3.7	6.1	14	12	0.22	34.25	3058
925	Invesco India Money Market	★★★	0.2	0.9	3.6	5.8	11	12	0.55	2434.90	★★★	0.2	1.0	4.0	6.1	7	11	0.20	2493.05	2304
926	Kotak Money Market	★★★	0.3	1.0	3.8	6.2	7	7	0.33	3531.31	★★	0.3	1.0	3.9	6.3	10	10	0.26	3549.84	12371
927	L&T Money Market	★★	0.2	0.8	3.0	5.9	14	10	0.72	21.07	★★	0.2	0.9	3.5	6.4	16	8	0.24	21.82	1208
928	Mirae Asset Money Market Fund	NR	0.2	-	-	-	-	-	0.64	1004.10	NR	0.2	-	-	-	-	-	0.24	1004.64	168
929	Nippon India Money Market	★★★	0.2	1.0	3.9	6.4	3	4	0.28	3255.89	★★★	0.3	1.0	4.0	6.5	6	5	0.18	3282.65	9665
930	PGIM India Money Market Fund	★	0.2	0.8	3.0	-	15	-	1.03	1058.59	★★	0.3	1.0	3.9	-	12	-	0.15	1073.14	99
931	SBI Svngs	★★	0.2	0.9	3.5	6.0	12	9	0.76	33.12	★★★	0.3	1.0	4.0	6.6	4	4	0.23	34.86	25620
932	Sundaram Money Market	★★	0.2	0.9	3.4	5.9	13	11	0.33	11.88	★	0.2	0.9	3.5	6.0	15	13	0.24	11.92	104
933	Tata Money Market	★★★★	0.2	1.0	4.1	4.5	1	14	0.43	3712.23	★★★★	0.3	1.0	4.3	4.6	1	14	0.25	3746.14	7139
934	Union Money Market Fund	NR	0.2	-	-	-	-	-	0.95	1002.35	NR	0.2	-	-	-	-	-	0.20	1003.08	172
935	UTI Money Market	★★★	0.3	1.0	3.9	6.3	6	6	0.26	2419.32	★★★	0.3	1.0	4.0	6.5	8	7	0.17	2441.17	9201
	CCIL T Bill Liquidity Weight		**0.1**	**0.6**	**2.1**	**3.4**														

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Debt

No	Fund Name	REGULAR Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	DIRECT Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	Assets (₹ Cr)
	Debt: Overnight		**0.2**	**0.8**	**3.0**	**4.2**	**30**	**4**				**0.3**	**0.8**	**3.1**	**4.3**	**30**	**4**			
936	ABSL Overnight	★★★	0.2	0.8	3.0	-	18	-	0.22	1126.63	★★★	0.3	0.8	3.1	-	9	-	0.10	1130.69	9323
937	Axis Overnight	★★★★	0.3	0.8	3.1	-	6	-	0.15	1103.53	★★★	0.3	0.8	3.1	-	8	-	0.09	1105.19	6778
938	Baroda Overnight	★★★★	0.3	0.8	3.1	-	4	-	0.12	1096.64	★★★★	0.3	0.8	3.1	-	7	-	0.06	1098.10	349
939	BNP Paribas Overnight	★★★	0.2	0.8	3.0	-	14	-	0.18	1097.42	★★★★	0.3	0.8	3.1	-	11	-	0.08	1100.34	21
940	BOI AXA Overnight	★★★★★	0.3	0.8	3.1	-	1	-	0.17	1056.01	★★★★★	0.3	0.8	3.2	-	1	-	0.09	1057.62	18
941	Canara Robeco Overnight	★★★★	0.3	0.8	3.1	-	5	-	0.12	1081.83	★★★★	0.3	0.8	3.1	-	23	-	0.10	1082.46	118
942	DSP Overnight	★★★★	0.3	0.8	3.0	-	11	-	0.13	1117.01	★★★★	0.3	0.8	3.1	-	15	-	0.06	1119.61	1527
943	Edelweiss Overnight	★★★★★	0.2	0.8	3.1	-	7	-	0.16	1082.79	★★★★★	0.3	0.8	3.1	-	13	-	0.11	1084.29	457
944	Franklin Overnight	★★	0.2	0.8	3.0	-	20	-	0.14	1090.78	★	0.3	0.8	3.1	-	27	-	0.09	1092.26	152
945	HDFC Overnight	★★	0.2	0.8	3.0	4.2	26	3	0.20	3086.46	★★	0.3	0.8	3.1	4.3	25	4	0.10	3106.04	17545
946	HSBC Overnight	★★★	0.3	0.8	3.0	-	15	-	0.26	1089.58	★★★★	0.3	0.8	3.2	-	4	-	0.11	1093.46	504
947	ICICI Pru Overnight	★★	0.2	0.8	3.0	-	22	-	0.20	112.41	★★	0.3	0.8	3.1	-	18	-	0.10	112.73	10894
948	IDFC Overnight	★★	0.2	0.8	3.0	-	25	-	0.19	1111.55	★★	0.3	0.8	3.1	-	22	-	0.09	1115.14	2066
949	Indiabulls Overnight	★	0.2	0.7	2.9	-	30	-	0.20	1081.28	★	0.2	0.8	3.0	-	28	-	0.10	1083.71	208
950	Invesco India Overnight	★★★	0.2	0.8	3.0	-	12	-	0.15	1055.66	★★	0.3	0.8	3.1	-	24	-	0.09	1056.76	641
951	ITI Overnight	★★	0.2	0.7	2.9	-	29	-	0.18	1064.78	★★	0.2	0.8	3.0	-	29	-	0.08	1066.84	11
952	JM Overnight Fund	★★★★	0.3	0.8	3.1	-	8	-	0.12	1061.28	★★★★	0.3	0.8	3.1	-	6	-	0.05	1062.63	169
953	Kotak Overnight	★★★	0.2	0.8	3.0	-	23	-	0.20	1112.82	★★	0.3	0.8	3.1	-	21	-	0.10	1115.16	7637
954	L&T Overnight Fund	★★	0.2	0.8	3.0	3.9	16	4	0.20	1552.65	★★★	0.3	0.8	3.1	4.4	14	2	0.10	1631.15	1626
955	LIC MF Overnight	★★★	0.2	0.8	3.0	-	24	-	0.20	1080.46	★★★	0.3	0.8	3.1	-	12	-	0.07	1083.57	331
956	Mahindra Mnulife Overnight	★★★	0.3	0.8	3.0	-	10	-	0.21	1079.56	★★★	0.3	0.8	3.1	-	5	-	0.11	1081.97	67
957	Mirae Asset Overnight	★★★★★	0.3	0.8	3.1	-	3	-	0.21	1069.18	★★★★★	0.3	0.8	3.2	-	2	-	0.12	1071.25	370
958	Nippon India Overnight	★★★	0.2	0.8	3.0	-	19	-	0.19	111.91	★★★	0.3	0.8	3.1	-	17	-	0.10	112.21	7804
959	PGIM India Overnight	★★★★★	0.3	0.8	3.1	-	2	-	0.12	1077.04	★★★★★	0.3	0.8	3.2	-	3	-	0.07	1079.14	243
960	SBI Overnight	★★★	0.2	0.8	3.0	4.3	13	2	0.18	3370.55	★★★	0.3	0.8	3.1	4.3	19	3	0.10	3404.68	19875
961	Sundaram Overnight	★★★	0.2	0.7	3.0	-	27	-	0.21	1108.52	★★★	0.3	0.8	3.1	-	26	-	0.10	1111.49	400
962	Tata Overnight	★★★	0.2	0.8	3.0	-	17	-	0.21	1100.13	★★★	0.3	0.8	3.1	-	10	-	0.11	1103.06	1195
963	Union Overnight	★★	0.2	0.8	3.0	-	21	-	0.18	1098.12	★★	0.3	0.8	3.1	-	20	-	0.08	1100.83	102
964	UTI Overnight	★★★★	0.3	0.8	3.0	4.3	9	1	0.12	2836.88	★★★	0.3	0.8	3.1	4.4	16	1	0.06	2862.08	5884
965	YES Overnight	★	0.2	0.7	2.9	-	28	-	0.19	1074.06	★	0.2	0.8	3.0	-	30	-	0.13	1075.51	12
	Debt: Dynamic Bond		**0.9**	**1.6**	**5.8**	**8.0**	**26**	**24**				**0.9**	**1.8**	**6.5**	**8.7**	**26**	**24**			
966	ABSL Active Debt Multi Manager FoF	★★	0.1	-9.0	6.2	8.0	11	14	0.65	30.01	★★	0.2	-8.9	6.6	8.6	13	15	0.16	31.27	11
967	ABSL Dynamic Bond Fund	★★	0.5	1.7	6.6	5.5	9	22	1.65	35.66	★★	0.6	1.9	7.1	6.1	9	22	1.05	37.42	1595
968	Axis All Seasons Debt FoF	★★★★★	0.5	1.8	7.1	-	6	-	0.62	11.38	★★★★	0.5	1.9	7.5	-	7	-	0.22	11.43	157
969	Axis Dynamic Bond	★★★★	1.2	2.0	6.4	10.1	10	1	0.67	23.80	★★★★	1.2	2.1	6.8	10.7	11	2	0.25	25.80	1803
970	Baroda Dynamic Bond	★	0.5	1.9	7.6	4.6	3	24	1.52	18.82	★	0.5	2.0	8.0	5.0	4	24	1.15	19.92	20
971	BNP Paribas Flexi Debt Fund	★★	0.7	1.3	3.3	7.0	25	20	1.84	36.63	★★	0.8	1.6	4.6	8.2	23	20	0.51	39.28	116
972	Canara Robeco Dynamic Bond Fund	★★	0.4	1.1	3.0	7.3	26	19	1.75	24.26	★★★	0.5	1.3	4.1	8.2	26	17	0.68	25.68	120
973	DSP Strategic Bond Fund	★★★	0.7	2.1	4.8	9.8	16	4	1.15	2686.16	★★★	0.8	2.3	5.5	10.4	16	4	0.52	2793.55	709
974	HDFC Dynamic Debt	★★★★	0.3	1.4	9.8	7.5	2	17	1.79	73.08	★★★★	0.3	1.5	10.4	8.2	2	18	1.16	77.80	463
975	HSBC Flexi Debt Fund	★★	0.5	1.4	4.0	8.0	22	13	1.73	28.79	★★	0.6	1.6	4.9	8.9	22	12	0.95	30.79	59
976	ICICI Pru All Seasons Bond	★★★★★	0.6	1.8	6.7	9.5	7	5	1.40	28.89	★★★★★	0.7	2.0	7.5	10.3	6	5	0.61	30.37	6036
977	IDBI Dynamic Bond	★★★	1.9	3.0	7.3	7.9	5	15	1.21	17.99	★★★	2.0	3.2	8.1	8.8	3	14	0.46	19.30	21
978	IDFC Dynamic Bond Fund	★★★★	0.3	1.4	4.3	10.0	19	2	1.61	27.72	★★★★	0.4	1.7	5.3	10.8	17	1	0.72	29.83	3833
979	IIFL Dynamic Bond	★★★★	0.3	2.2	7.6	7.6	4	16	0.52	17.57	★★★★	0.3	2.3	8.0	8.2	5	19	0.27	18.36	724
980	Indiabulls Dynamic Bond	★★★	0.2	1.7	6.7	-	8	-	0.74	1214.51	★★★	0.2	1.8	7.2	-	8	-	0.24	1232.37	24
981	ITI Dynamic Bond Fund	NR	0.6	-	-	-	-	-	1.29	10.14	NR	0.7	-	-	-	-	-	0.49	10.17	58
982	JM Dynamic Debt	★★	0.2	1.3	4.2	6.0	21	21	0.99	33.05	★★★	0.3	1.5	5.0	6.6	20	21	0.26	34.71	73
	CCIL T Bill Liquidity Weight		**0.1**	**0.6**	**2.1**	**3.4**														
	VR Bond Index		**0.7**	**1.6**	**3.8**	**7.0**														

Performance as on Septemer 30, 2021 — AUM and Expense Ratio as on August 31, 2021

Debt

No	Fund Name	REGULAR Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	DIRECT Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	Assets (₹ Cr)
	Debt: Dynamic Bond		**0.9**	**1.6**	**5.8**	**8.0**	**26**	**24**				**0.9**	**1.8**	**6.5**	**8.7**	**26**	**24**			
983	Kotak Dynamic Bond	★★★★★	0.8	2.1	6.1	9.8	12	3	1.26	30.03	★★★★★	0.9	2.3	6.9	10.5	10	3	0.52	31.73	2984
984	L&T Flexi Bond Fund	★★★	0.4	1.5	3.7	8.3	23	12	1.62	23.85	★★★	0.5	1.7	4.4	9.1	25	10	0.90	25.26	64
985	Mahindra Mnulife Dynamic Bond Yjn	NR	0.3	1.1	3.9	5.8	-	-	1.62	11.84	NR	0.4	1.4	5.0	7.0	-	-	0.51	12.25	117
986	Mirae Asset Dynamic Bond	★★★★	0.2	1.2	3.5	8.9	24	7	1.44	13.44	★★★★	0.2	1.4	4.5	10.0	24	7	0.48	14.19	139
987	Nippon India Dynamic Bond Fund	★★★	0.9	1.6	5.9	8.5	13	11	0.70	29.68	★★★	0.9	1.7	6.4	9.1	14	9	0.29	31.37	2809
988	PGIM India Dynamic Bond	★★★	0.6	1.6	4.4	8.7	18	9	1.80	2136.06	★★★	0.7	1.9	5.6	9.7	15	8	0.59	2314.51	109
989	Quantum Dynamic Bond	★★★★	0.7	1.8	5.0	8.7	15	10	0.72	16.74	★★★	0.7	1.8	5.1	8.8	18	13	0.60	16.82	83
990	SBI Dynamic Bond	★★★★	0.5	1.2	4.3	9.3	20	6	1.65	28.20	★★★★	0.6	1.4	5.1	10.1	19	6	0.88	29.95	2872
991	Tata Dynamic Bond Fund	★★★	0.2	1.7	5.9	7.4	14	18	0.73	33.13	★★★★	0.2	1.9	6.7	8.5	12	16	0.31	36.16	217
992	Union Dynamic Bond	★★★	0.7	1.9	4.6	8.8	17	8	1.50	19.32	★★	0.7	2.0	4.9	9.0	21	11	1.14	20.22	131
993	UTI Dynamic Bond	★	9.1	9.9	12.2	4.7	1	23	1.59	23.28	★	9.1	10.0	12.8	5.4	1	23	1.08	24.59	221
	Debt: Corporate Bond		**0.3**	**1.5**	**5.4**	**8.4**	**20**	**17**				**0.3**	**1.6**	**5.8**	**8.9**	**20**	**17**			
994	ABSL Corp Bond	★★★★★	0.3	1.6	6.1	9.3	4	5	0.46	88.57	★★★★★	0.3	1.6	6.3	9.4	8	5	0.30	89.50	24413
995	ABSL Retrmnt 50s Plus Debt	★	0.3	1.6	3.5	-	20	-	2.08	11.28	★	0.4	1.9	5.0	-	18	-	0.75	11.70	45
996	Axis Corp Debt	★★★	0.3	1.4	5.6	7.8	9	15	0.93	13.53	★★★	0.4	1.6	6.3	8.6	7	14	0.27	13.98	5425
997	BNP Paribas Corp Bond	★	0.1	1.0	4.2	5.1	18	17	1.01	22.12	★	0.1	1.2	4.9	5.7	19	17	0.25	23.20	25
998	Canara Robeco Corp Bond	★★★	0.1	1.2	4.7	8.0	16	12	1.03	17.75	★★★	0.1	1.4	5.4	8.7	15	12	0.38	18.57	288
999	DSP Corp Bond	★★★★	0.2	0.9	4.2	8.8	19	7	0.50	12.96	★★★★	0.2	1.0	4.5	9.1	20	7	0.25	13.06	2406
1000	Franklin Corp Debt	★★	0.2	1.4	5.9	8.4	7	10	0.85	79.15	★★	0.2	1.5	6.5	9.0	5	9	0.33	83.97	835
1001	HDFC Corp Bond	★★★★	0.5	1.8	6.2	9.4	3	3	0.61	25.75	★★★	0.5	1.9	6.6	9.7	4	3	0.30	26.05	27568
1002	HSBC Corp Bond	NR	0.2	1.6	4.6	-	17	-	0.76	10.47	NR	0.2	1.7	5.1	-	17	-	0.34	10.51	330
1003	ICICI Pru Corp Bond	★★★★★	0.6	1.7	5.9	8.7	6	8	0.59	23.36	★★★★★	0.6	1.7	6.3	9.0	9	8	0.27	24.24	20383
1004	IDFC Corp Bond	★★★	0.0	1.7	6.1	8.6	5	9	0.57	15.48	★★★	0.1	1.8	6.4	8.9	6	10	0.27	15.76	21012
1005	Invesco Ind Corp Bond	★★★	0.1	1.5	4.9	8.9	14	6	0.65	2545.41	★★★	0.1	1.6	5.3	9.4	16	6	0.25	2689.01	3689
1006	Kotak Corp Bond	★★★★	0.4	1.7	5.6	8.3	10	11	0.67	2987.28	★★★★	0.4	1.8	5.9	8.6	10	13	0.32	3079.28	10336
1007	L&T Triple Ace Bond Fund	★★	1.1	2.4	6.3	10.8	2	1	0.63	59.02	★★	1.1	2.5	6.6	11.1	2	1	0.29	62.08	8302
1008	Mirae Asset Corp Bond	NR	0.1	1.5	-	-	-	-	0.89	10.30	NR	0.1	1.6	-	-	-	-	0.45	10.33	129
1009	Nippon Ind Corp Bond	★★★★	0.3	1.7	6.4	7.8	1	14	0.64	46.84	★★★★	0.3	1.8	6.8	8.3	1	15	0.24	48.50	3862
1010	PGIM India Premier Bond	★★	0.3	1.6	5.9	7.9	8	13	0.85	34.81	★★★	0.4	1.8	6.6	8.8	3	11	0.12	37.74	71
1011	SBI Corp Bond	★★	0.2	1.4	4.9	-	15	-	0.80	12.39	★★★	0.2	1.5	5.4	-	14	-	0.35	12.56	26065
1012	Sundaram Corp Bond	★★★★	0.0	1.4	5.3	9.5	12	2	0.54	32.09	★★★★	0.0	1.4	5.6	9.8	12	2	0.28	32.89	1255
1013	Union Corp Bond	★★	0.1	1.5	5.2	6.6	13	16	0.90	12.33	★★	0.2	1.6	5.5	6.9	13	16	0.54	12.46	493
1014	UTI Corp Bond	★★★	0.1	1.5	5.4	9.3	11	4	0.57	13.04	★★★	0.1	1.6	5.7	9.7	11	4	0.23	13.17	4279
	Debt: Credit Risk		**2.7**	**4.4**	**10.5**	**2.7**	**16**	**16**				**2.7**	**4.6**	**11.3**	**3.6**	**16**	**16**			
1015	ABSL Credit Risk	★★★★	0.4	1.7	8.4	6.4	8	8	1.92	15.87	★★★★	0.5	1.9	9.3	7.3	8	8	1.15	16.82	1467
1016	Axis Credit Risk	★★★★	0.3	1.8	7.5	6.7	10	7	1.68	16.86	★★★★	0.4	2.0	8.6	7.9	9	7	0.81	18.30	724
1017	Baroda Credit Risk	★★★	7.9	10.1	21.4	8.1	2	3	1.84	17.30	★★★	8.0	10.3	22.2	8.9	2	3	1.14	18.49	197
1018	BOI AXA Credit Risk	★	0.4	1.8	10.6	-31.6	6	16	1.51	4.32	★	0.4	1.8	10.9	-31.4	6	16	1.23	4.38	74
1019	DSP Credit Risk	★★★	0.1	0.5	3.6	2.7	16	12	1.62	30.72	★★★	0.2	0.7	4.5	3.5	16	13	0.79	32.53	256
1020	HDFC Credit Risk Debt	★★★★★	0.6	2.0	10.1	9.4	7	1	1.63	19.07	★★★★★	0.6	2.1	10.7	9.9	7	1	1.08	20.13	8311
1021	ICICI Pru Credit Risk	★★★★★	0.4	1.6	7.8	8.9	9	2	1.57	24.53	★★★★★	0.4	1.8	8.6	9.6	10	2	0.88	26.37	7926
1022	IDBI Credit Risk	★★	10.3	11.6	18.1	2.3	3	14	1.35	14.95	★★	10.3	11.8	19.0	3.0	3	14	0.62	15.94	42
1023	IDFC Credit Risk	★★★	0.4	1.7	6.1	7.4	14	6	1.60	13.43	★★★	0.5	2.0	7.1	8.4	14	5	0.66	14.06	846
1024	Invesco India Credit Risk	★★★	0.1	1.2	3.8	2.6	15	13	1.50	1475.32	★★★	0.2	1.5	5.0	3.7	15	12	0.32	1571.40	127
1025	Kotak Credit Risk	★★★	0.4	1.8	6.5	7.5	13	5	1.76	24.20	★★★	0.5	2.1	7.6	8.5	13	4	0.74	26.27	1776
1026	L&T Credit Risk	★★★	1.8	3.0	7.1	4.7	12	9	1.66	23.23	★★★	1.8	3.2	7.9	5.6	11	9	0.86	24.44	186
1027	Nippon India Credit Risk	★★★★★	0.6	8.3	15.4	3.2	4	11	1.64	27.12	★★★★	0.6	8.4	16.1	3.9	4	11	1.02	29.06	990
1028	PGIM India Credit Risk	★★	3.1	3.9	11.6	3.5	5	10	1.81	15.46	★★	3.2	4.2	12.8	4.6	5	10	0.83	16.63	44
	CCIL T Bill Liquidity Weight		**0.1**	**0.6**	**2.1**	**3.4**														
	VR Bond Index		**0.7**	**1.6**	**3.8**	**7.0**														

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Debt

No	Fund Name	REGULAR Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	DIRECT Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	Assets (₹ Cr)
	Debt: Credit Risk		**2.7**	**4.4**	**10.5**	**2.7**	**16**	**16**				**2.7**	**4.6**	**11.3**	**3.6**	**16**	**16**			
1029	SBI Credit Risk	★★★★	0.4	1.9	7.2	7.6	11	4	1.55	35.49	★★★★	0.5	2.0	7.9	8.3	12	6	0.92	37.42	3440
1030	UTI Credit Risk	★	15.7	17.0	22.0	-5.7	1	15	1.61	13.50	★	15.7	17.2	23.0	-4.9	1	15	1.10	14.84	411
	Debt: Banking and PSU		**0.3**	**1.5**	**5.2**	**8.5**	**19**	**17**				**0.4**	**1.6**	**5.6**	**8.9**	**19**	**17**			
1031	ABSL Banking & PSU Debt	★★★★	0.3	1.5	5.7	8.8	6	7	0.67	291.76	★★★★	0.3	1.6	6.1	9.2	8	8	0.34	298.95	18125
1032	Axis Banking & PSU Debt	★★★★	0.1	1.2	4.7	8.8	16	9	0.62	2105.70	★★★★	0.1	1.2	5.0	9.1	16	9	0.33	2148.17	16786
1033	Baroda Banking & PSU Bond Fund	NR	0.3	1.6	-	-	-	-	0.80	10.31	NR	0.3	1.7	-	-	-	-	0.38	10.34	258
1034	DSP Banking & PSU Debt Fund	★★★	0.1	1.4	4.9	8.7	12	10	0.55	19.17	★★★	0.1	1.4	5.2	9.0	15	10	0.32	19.66	3312
1035	Edelweiss Banking & PSU Debt	★★	1.3	2.4	7.2	10.7	1	1	0.64	19.80	★★	1.3	2.5	7.5	11.1	1	1	0.33	20.28	451
1036	Franklin Banking & PSU Debt	★★	0.2	1.4	5.4	9.0	9	5	0.53	17.96	★★	0.2	1.5	5.7	9.3	10	6	0.18	18.53	844
1037	HDFC Banking and PSU Debt	★★★	0.4	1.5	5.8	8.9	4	6	0.82	18.37	★★★★	0.5	1.6	6.3	9.4	4	5	0.36	18.84	9735
1038	ICICI Pru Banking & PSU Debt	★★★	0.7	1.9	6.3	8.4	2	11	0.80	25.83	★★★	0.8	2.0	6.8	8.9	2	11	0.35	26.55	14152
1039	IDFC Banking & PSU Debt	★★★★★	0.0	1.3	5.0	9.5	11	2	0.63	19.70	★★★★★	0.1	1.4	5.4	9.9	12	2	0.31	20.04	19284
1040	Invesco India Banking & PSU Debt	★	1.0	1.8	5.8	8.1	5	14	0.65	1859.35	★	1.0	2.0	6.2	8.5	5	14	0.23	1963.35	392
1041	ITI Banking & PSU Debt Fund	NR	0.3	1.5	-	-	-	-	0.82	10.42	NR	0.3	1.6	-	-	-	-	0.27	10.48	23
1042	Kotak Banking & PSU Debt	★★★★	0.7	1.8	5.9	9.2	3	4	0.77	52.01	★★★	0.7	1.9	6.4	9.6	3	4	0.36	53.37	9818
1043	L&T Banking & PSU Debt	★★★	0.0	1.4	4.9	8.1	13	13	0.61	19.89	★★★	0.0	1.5	5.3	8.6	13	13	0.23	20.65	5164
1044	LIC MF Banking & PSU Debt	★★	0.1	1.1	3.9	7.8	18	15	0.83	27.96	★★	0.2	1.2	4.5	8.4	17	15	0.28	29.56	2214
1045	Mirae Asset Banking & PSU Debt	NR	0.1	1.4	4.8	-	15	-	0.82	10.47	NR	0.2	1.5	5.3	-	14	-	0.37	10.53	206
1046	Nippon India Banking & PSU Debt	★★★★★	0.4	1.6	5.6	9.2	7	3	0.79	16.59	★★★★★	0.4	1.7	6.1	9.7	7	3	0.33	16.95	6785
1047	PGIM India Banking & PSU Debt	★★★	0.5	1.7	5.4	8.8	10	8	0.80	19.59	★★★	0.5	1.8	5.8	9.3	9	7	0.33	20.41	78
1048	SBI Banking and PSU	★★	0.1	1.3	4.9	8.2	14	12	0.81	2513.01	★★	0.1	1.4	5.4	8.8	11	12	0.34	2624.86	12410
1049	Sundaram Banking & PSU Debt	★★★★	0.2	0.8	3.6	7.7	19	16	0.40	34.44	★★★★	0.2	0.8	3.8	7.9	19	16	0.21	34.75	998
1050	Tata Banking & PSU Debt	★★	0.2	1.6	5.6	-	8	-	0.71	11.54	★★	0.2	1.8	6.1	-	6	-	0.26	11.66	396
1051	TRUSTMF Banking & PSU Debt Fund	NR	0.1	1.7	-	-	-	-	0.71	1034.12	NR	0.1	1.9	-	-	-	-	0.21	1037.56	697
1052	UTI Banking & PSU Debt Fund	★	0.1	1.1	4.0	4.1	17	17	0.31	16.45	★	0.2	1.1	4.1	4.2	18	17	0.17	16.58	227
	Debt: Floater		**0.3**	**1.5**	**5.5**	**7.6**	**7**	**5**				**0.3**	**1.6**	**6.0**	**8.1**	**7**	**5**			
1053	ABSL Floating Rate	NR	0.2	1.3	4.9	7.5	5	4	0.42	272.84	NR	0.2	1.4	5.0	7.8	7	4	0.23	278.06	21707
1054	Axis Floater Fund	NR	0.3	-	-	-	-	-	0.73	1008.15	NR	0.3	-	-	-	-	-	0.30	1008.92	1721
1055	DSP Floater Fund	NR	0.3	1.6	-	-	-	-	0.53	10.36	NR	0.3	1.7	-	-	-	-	0.26	10.37	2001
1056	Franklin Floating Rate	NR	0.3	1.3	4.4	6.1	6	5	0.97	32.09	NR	0.3	1.5	5.1	6.7	5	5	0.28	34.11	361
1057	HDFC Floating Rate Debt	NR	0.3	1.5	5.9	7.8	3	3	0.48	39.01	NR	0.3	1.5	6.2	8.0	4	3	0.23	39.45	22077
1058	ICICI Pru Floating Interest	NR	0.4	1.9	6.4	7.9	2	2	1.30	335.80	NR	0.4	2.1	7.2	8.7	2	2	0.58	357.74	13631
1059	IDFC Floating Rate Fund	NR	0.2	1.0	-	-	-	-	0.75	10.24	NR	0.2	1.1	-	-	-	-	0.27	10.27	1169
1060	Kotak Floating Rate	NR	0.3	2.0	6.8	-	1	-	0.62	1196.60	NR	0.3	2.1	7.3	-	1	-	0.22	1206.52	7382
1061	Nippon India Floating Rate	NR	0.1	1.5	5.9	8.6	4	1	0.57	35.65	NR	0.1	1.5	6.3	9.1	3	1	0.24	37.08	18784
1062	SBI Floating Rate Debt Fund	NR	0.3	1.6	-	-	-	-	0.46	10.46	NR	0.4	1.6	-	-	-	-	0.26	10.48	1880
1063	Tata Floating Rate Fund	NR	0.3	-	-	-	-	-	0.72	10.09	NR	0.3	-	-	-	-	-	0.27	10.10	516
1064	UTI Floater	NR	0.2	1.3	4.2	-	7	-	1.28	1208.22	NR	0.3	1.4	5.1	-	6	-	0.45	1241.84	3245
	Debt: Gilt		**0.6**	**1.8**	**4.7**	**9.5**	**25**	**25**				**0.7**	**2.1**	**5.6**	**10.2**	**21**	**21**			
1065	ABSL Govt Securities	★★★★	0.6	2.1	5.8	10.4	5	6	0.94	65.63	★★★★	0.6	2.3	6.5	11.1	5	7	0.29	68.83	863
1066	Axis Gilt	★★★★★	0.9	1.9	5.6	10.5	6	4	1.00	20.37	★★★★★	0.9	2.1	6.3	11.1	6	8	0.40	21.31	147
1067	Baroda Gilt Fund	★★	0.5	2.0	4.4	8.7	13	18	1.86	34.11	★★	0.6	2.2	5.2	9.6	12	15	1.12	36.77	29
1068	Canara Robeco Gilt	★★	0.6	1.4	3.9	8.4	21	20	1.25	61.24	★★	0.6	1.6	4.7	9.1	18	17	0.50	64.25	86
1069	DSP Govt Securities Fund	★★★★	0.7	2.0	5.5	11.0	8	3	1.05	75.93	★★★★	0.7	2.1	6.0	11.7	8	3	0.55	79.20	432
1070	Edelweiss Govt Securities Fund	★★★★★	1.2	2.4	7.6	11.1	1	2	1.32	19.79	★★★★★	1.3	2.5	8.3	11.7	1	2	0.57	20.54	99
1071	Franklin Govt Securities	★★	0.5	1.8	3.6	8.3	23	22	1.06	48.45	★★	0.5	2.0	4.0	8.9	20	18	0.61	52.13	200
1072	HDFC Gilt	★★★	0.6	2.0	4.7	8.3	11	21	0.91	44.72	★★★	0.6	2.2	5.1	8.8	13	19	0.45	46.32	1535
1073	ICICI Pru Gilt	★★★★	1.3	2.8	6.6	10.0	2	12	1.17	80.81	★★★	1.3	2.9	7.2	10.6	2	10	0.56	85.31	3512
	CCIL All Sovereign Bond - TRI		**1.3**	**2.7**	**5.3**	**11.4**														
	CCIL T Bill Liquidity Weight		**0.1**	**0.6**	**2.1**	**3.4**														

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Debt

No Fund Name	REGULAR Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	DIRECT Rating	Return (%) 1 M	3 M	1 Y	3 Y	Rank 1 Y	3 Y	Expense	NAV	Assets (₹ Cr)
Debt: Gilt		**0.6**	**1.8**	**4.7**	**9.5**	**25**	**25**				**0.7**	**2.1**	**5.6**	**10.2**	**21**	**21**			
1074 IDBI Gilt	★	0.3	1.3	4.0	7.6	19	25	1.21	17.48	★★	0.4	1.5	4.8	8.5	15	21	0.44	18.55	22
1075 IDFC Gilt 2027 Index Fund	NR	0.5	2.3	-	-	-	-	0.40	10.42	NR	0.5	2.4	-	-	-	-	0.15	10.43	824
1076 IDFC Gilt 2028 Index Fund	NR	0.6	2.4	-	-	-	-	0.40	10.43	NR	0.6	2.5	-	-	-	-	0.15	10.44	284
1077 IDFC GSF Investment Fund	★★★★	0.3	1.6	4.7	11.4	10	1	1.24	28.36	★★★★	0.4	1.7	5.3	12.0	10	1	0.62	29.95	1937
1078 Invesco India Gilt	★	0.6	1.2	2.6	7.8	25	24	1.25	2274.76	★	0.7	1.4	3.4	8.7	21	20	0.48	2444.96	24
1079 Kotak Gilt Investment Fund	★★★	0.9	2.6	6.1	10.2	4	8	1.40	80.33	★★★	0.9	2.9	7.2	11.3	3	4	0.40	87.75	1530
1080 L&T Gilt	★★	0.3	1.6	3.6	8.3	22	23	1.70	54.81	★★★	0.4	1.9	4.8	9.6	14	14	0.50	60.06	264
1081 LIC MF G-Sec LT ETF	NR	0.7	1.1	4.0	9.8	20	13	0.27	22.43	NR	-	-	-	-	-	-	-	-	718
1082 LIC MF GSF Fund	★★★	0.1	0.9	4.0	9.5	18	15	-	28.27	★★★★	-	-	-	-	-	-	-	-	53
1083 Motilal Oswal 5 Year G-Sec ETF	NR	0.4	1.6	-	-	-	-	0.18	48.89	NR	-	-	-	-	-	-	-	-	37
1084 Nippon India ETF LT Gilt	NR	0.7	1.1	4.1	10.1	16	11	0.10	22.80	NR	-	-	-	-	-	-	-	-	14
1085 Nippon India ETF 5 Year Gilt	NR	0.4	1.5	-	-	-	-	0.09	48.90	NR	-	-	-	-	-	-	-	-	3
1086 Nippon India Gilt Securities Fund	★★★	0.7	1.9	4.2	10.1	15	10	1.56	30.90	★★★	0.7	2.2	5.2	11.2	11	6	0.60	33.75	1355
1087 PGIM India Gilt Fund	★★★	0.6	1.7	4.7	8.8	9	17	1.45	24.57	★★★	0.7	2.0	6.0	9.7	9	12	0.30	25.58	136
1088 SBI Magnum Gilt	★★★★	0.7	1.6	5.5	10.5	7	5	0.95	51.76	★★★★	0.7	1.7	6.0	11.0	7	9	0.47	53.84	3620
1089 Tata GSF	★★	0.5	1.7	3.1	8.5	24	19	1.74	62.88	★★	0.5	2.0	4.1	9.4	19	16	1.07	67.90	201
1090 UTI Gilt	★★★	0.5	1.8	4.5	9.3	12	16	0.93	50.49	★★	0.5	1.9	4.8	9.6	16	13	0.65	51.75	633
Debt: Gilt with 10 yr Constant Duration		**0.6**	**1.2**	**4.5**	**10.7**	**5**	**5**				**0.6**	**1.6**	**5.0**	**11.4**	**4**	**4**			
1091 DSP 10Y G-Sec	NR	0.5	-0.5	3.1	9.8	5	4	0.51	17.74	NR	0.5	-0.4	3.4	10.1	4	4	0.30	18.03	43
1092 ICICI Pru Constant Mtrty Gilt	NR	0.7	2.4	5.7	12.0	1	2	0.39	19.69	NR	0.7	2.4	5.9	12.2	1	2	0.23	20.01	369
1093 IDFC Govt Securities Constant Mtrty	NR	0.5	2.0	5.1	12.3	2	1	0.62	36.69	NR	0.5	2.0	5.3	12.5	3	1	0.49	37.05	285
1094 SBI ETF 10 Year Gilt	NR	0.5	-0.2	3.4	8.6	4	5	0.14	205.58	NR	-	-	-	-	-	-	-	-	3
1095 SBI Magnum Constant Mtrty	NR	0.7	2.3	5.0	10.7	3	3	0.63	50.99	NR	0.7	2.3	5.3	11.0	2	3	0.32	52.38	801
Commodities: Gold		**-2.7**	**-1.8**	**-9.6**	**13.5**	**21**	**21**				**-2.7**	**-1.8**	**-9.4**	**13.7**	**10**	**10**			
1096 ABSL Gold	★★	-2.8	-2.1	-10.3	13.2	19	17	0.50	14.15	★★★	-2.8	-1.9	-9.9	13.7	6	5	0.04	14.51	240
1097 ABSL Gold ETF	NR	-2.7	-2.0	-9.3	13.8	6	4	0.47	4199.26	NR	-	-	-	-	-	-	-	-	299
1098 Axis Gold	★★★	-2.6	-1.7	-9.3	13.9	5	3	0.61	14.14	★★★	-2.5	-1.6	-9.0	14.2	3	3	0.17	15.24	246
1099 Axis Gold ETF	NR	-2.7	-1.4	-9.3	13.8	4	5	0.53	39.81	NR	-	-	-	-	-	-	-	-	473
1100 HDFC Gold	★	-2.9	-2.1	-10.2	13.4	18	14	0.50	14.50	★	-2.9	-2.0	-9.9	13.8	7	4	0.15	14.99	1229
1101 HDFC Gold ETF	NR	-2.7	-2.0	-9.4	13.5	11	13	0.60	40.91	NR	-	-	-	-	-	-	-	-	2682
1102 ICICI Pru Gold ETF	NR	-2.7	-1.4	-9.4	13.6	10	10	0.50	40.82	NR	-	-	-	-	-	-	-	-	1785
1103 ICICI Pru Regular Gold Svngs (FOF)	★★★★★	-2.4	-1.6	-9.7	13.1	13	19	0.53	15.02	★★★★★	-2.4	-1.5	-9.3	13.5	4	8	0.09	15.39	548
1104 IDBI Gold	★	-2.9	-2.3	-7.8	12.6	1	20	0.67	12.53	★★	-2.9	-2.2	-7.5	13.1	1	9	0.26	13.00	40
1105 IDBI Gold ETF	NR	-2.7	-2.0	-9.3	13.7	3	9	0.35	4238.15	NR	-	-	-	-	-	-	-	-	84
1106 Invesco India Gold	★★★★	-3.6	-2.4	-10.5	12.5	21	21	0.45	13.69	★★★★	-3.6	-2.4	-10.2	12.9	10	10	0.16	14.05	49
1107 Invesco India Gold ETF	NR	-2.7	-1.4	-9.3	14.0	7	2	0.55	4142.84	NR	-	-	-	-	-	-	-	-	77
1108 Kotak Gold	★★★★★	-2.4	-1.8	-9.1	14.1	2	1	0.56	18.90	★★★★★	-2.3	-1.7	-8.8	14.6	2	1	0.18	19.65	1019
1109 Kotak Gold ETF	NR	-2.7	-2.0	-9.4	13.7	8	8	0.55	39.91	NR	-	-	-	-	-	-	-	-	1858
1110 Nippon India Gold Svngs	★★★	-2.7	-2.1	-10.4	13.2	20	18	0.35	18.60	★★★	-2.7	-2.0	-10.1	13.6	9	6	0.10	19.28	1391
1111 Nippon India ETF Gold BeES	NR	-2.9	-1.8	-9.7	13.5	15	12	0.82	39.81	NR	-	-	-	-	-	-	-	-	6006
1112 Quantum Gold Fund	NR	-2.7	-1.4	-9.6	13.6	12	11	0.77	1981.04	NR	-	-	-	-	-	-	-	-	133
1113 Quantum Gold Svngs	★★★	-2.7	-1.7	-10.0	13.4	16	15	0.21	18.29	★★★	-2.7	-1.7	-9.9	13.5	8	7	0.06	18.38	68
1114 SBI ETF Gold	NR	-2.7	-2.0	-9.4	13.8	9	7	0.51	4096.15	NR	-	-	-	-	-	-	-	-	2354
1115 SBI Gold	★★★	-2.6	-1.6	-9.7	13.8	14	6	0.52	14.13	★★★	-2.6	-1.5	-9.4	14.2	5	2	0.10	14.64	1146
1116 UTI Gold ETF	NR	-2.8	-1.6	-10.1	13.3	17	16	1.13	39.91	NR	-	-	-	-	-	-	-	-	599
CCIL All Sovereign Bond - TRI		**1.3**	**2.7**	**5.3**	**11.4**														
Domestic Price of Gold		**-2.7**	**-1.2**	**-9.0**	**14.6**														

Performance as on Septemer 30, 2021

AUM and Expense Ratio as on August 31, 2021

Performance snapshot

Here are the performance data of the Indian mutual fund industry as of September 2021

	REGULAR							DIRECT				
Category/benchmark	1 mth	3 mths	1 yr	3 yrs	5 yrs	10 yrs	20 yrs	1 mth	3 mths	1 yr	3 yrs	5 yrs
Equity: Large Cap	2.72	11.63	57.49	17.55	15.48	14.38	18.11	2.65	11.62	58.20	18.01	15.56
Equity: Large & MidCap	3.07	11.67	63.38	19.56	15.19	16.80	20.96	3.16	12.00	65.39	20.88	16.46
Equity: Flexi Cap	2.56	11.27	58.80	18.90	15.04	15.40	20.91	2.64	11.58	60.52	20.13	16.18
Equity: Mid Cap	4.22	11.40	69.83	22.70	15.80	19.27	22.73	4.11	11.65	70.99	24.10	17.10
Equity: Multi Cap	3.86	12.11	—	—	—	—	—	3.99	12.50	—	—	—
Equity: Small Cap	4.90	11.93	85.92	24.64	17.38	19.96	—	5.01	12.31	88.43	26.04	18.62
Equity: Value Oriented	3.42	10.46	65.81	17.33	14.05	16.38	21.93	3.50	10.73	67.38	18.46	15.20
Equity: ELSS	2.76	11.03	59.54	18.51	14.87	16.02	19.95	2.86	11.34	61.38	19.77	16.04
Equity: International	-2.56	-3.31	25.22	10.62	11.56	9.36	—	-2.43	-2.96	26.53	11.32	12.46
Equity: Thematic-ESG	2.37	11.66	56.25	18.68	14.30	15.26	19.75	2.47	12.00	57.90	19.60	15.25
S&P BSE Sensex TRI	2.78	12.91	56.96	19.03	17.60	15.18	18.18	2.78	12.91	56.96	19.03	17.60
S&P BSE SENSEX Next 50 TRI	4.41	10.25	63.60	16.43	12.50	15.07	—	4.41	10.25	63.60	16.43	12.50
S&P BSE 500 TRI	3.41	11.91	63.09	19.73	16.80	15.65	19.33	3.41	11.91	63.09	19.73	16.80
S&P BSE Large Cap TRI	2.88	11.77	58.26	18.51	16.66	14.91	—	2.88	11.77	58.26	18.51	16.66
S&P BSE Mid Cap TRI	6.03	12.45	73.62	20.80	15.14	16.65	—	6.03	12.45	73.62	20.80	15.14
S&P BSE Small Cap TRI	4.44	11.72	90.41	25.98	18.07	16.32	—	4.44	11.72	90.41	25.98	18.07
Equity: Sectoral-Banking	2.25	7.06	71.65	13.16	11.03	10.85	—	1.38	8.31	69.20	16.91	14.06
S&P BSE Bankex TRI	3.03	8.71	76.02	15.35	14.53	15.58	—	3.03	8.71	76.02	15.35	14.53
Equity: Sectoral-Infrastructure	4.48	12.57	84.04	19.30	13.51	12.39	—	4.45	12.65	86.60	20.30	14.55
S&P BSE India Infrastructure TRI	7.97	13.28	101.43	15.92	11.13	11.29	—	7.97	13.28	101.43	15.92	11.13
Equity: Sectoral-Pharma	-1.35	3.34	32.02	25.65	13.14	17.80	18.36	-1.34	3.85	33.72	27.20	14.45
S&P BSE Healthcare TRI	-1.78	2.28	32.55	20.95	10.73	16.82	17.53	-1.78	2.28	32.55	20.95	10.73
Equity: Sectoral-Technology	1.88	19.30	81.55	33.41	29.73	22.76	21.62	2.47	18.35	85.03	34.83	31.09
S&P BSE IT TRI	0.72	14.47	75.16	32.40	29.93	22.94	21.26	0.72	14.47	75.16	32.40	29.93
Hybrid: Aggressive Hybrid	2.24	9.32	46.82	16.02	12.84	13.85	16.33	2.33	9.63	48.45	17.25	13.97
Hybrid: Balanced Hybrid	1.86	6.35	32.22	12.17	9.27	10.79	11.66	1.92	6.54	33.15	12.93	9.92
Hybrid: Conservative Hybrid	1.31	4.17	16.68	8.83	7.28	8.98	9.12	1.39	4.42	17.85	9.81	8.28
VR Balanced TRI	2.62	10.96	49.09	16.90	15.12	13.53	—	2.62	10.96	49.09	16.90	15.12
VR MIP TRI	1.60	5.76	20.94	11.17	9.68	9.76	—	1.60	5.76	20.94	11.17	9.68
Debt: Long Duration	1.33	2.21	6.40	10.99	7.40	8.50	8.22	1.40	2.32	6.03	11.47	8.10
Debt: Medium Duration	0.53	2.58	7.15	5.77	6.14	7.59	6.79	0.65	2.89	7.93	6.53	6.92
Debt: Short Duration	0.95	2.14	5.66	6.74	6.28	7.71	7.52	1.01	2.32	6.40	7.46	7.02
Debt: Ultra Short Duration	0.33	1.05	3.70	5.63	5.70	7.52	7.00	0.37	1.18	4.23	6.11	6.19
Debt: Liquid	0.24	0.78	3.11	4.86	5.61	7.19	6.84	0.25	0.82	3.27	5.06	5.75
Debt: Dynamic Bond	0.86	1.58	5.82	7.99	6.46	8.33	7.48	0.91	1.75	6.50	8.71	7.18
Debt: Corporate Bond	0.25	1.53	5.35	8.43	7.23	8.07	7.06	0.29	1.64	5.83	8.86	7.70
Debt: Credit Risk	2.67	4.36	10.45	2.73	3.76	7.59	—	2.74	4.56	11.33	3.56	4.64
CCIL All Sovereign Bond - TRI	1.32	2.67	5.29	11.36	7.80	9.27	—	1.32	2.67	5.29	11.36	7.80
CCIL T Bill Liquidity Weight	0.13	0.57	2.12	3.38	3.64	4.53	—	0.13	0.57	2.12	3.38	3.64
VR Bond	0.72	1.61	3.85	6.98	5.98	7.34	—	0.72	1.61	3.85	6.98	5.98

Returns (%) as on September 30, 2021

SIP returns

Worth of the monthly SIP of ₹10,000 across various time periods

		REGULAR							DIRECT				
		Rating	3-year Return (%)	Value (₹ lakh)	5-year Return (%)	Value (₹ lakh)	10-year Return (%)	Value (₹ lakh)	Rating	3-year Return (%)	Value (₹ lakh)	5-year Return (%)	Value (₹ lakh)
Quant Small Cap	Equity: Small Cap	★★★★	69.07	8.94	37.96	15.10	20.69	35.74	★★★★	70.77	9.11	38.95	15.45
Quant Tax	Equity: ELSS	★★★★★	52.30	7.34	32.74	13.37	24.25	43.34	★★★★★	54.98	7.59	34.50	13.93
Quant Active	Equity: Multi Cap	Not rated	49.57	7.10	32.10	13.17	23.86	42.44	Not rated	51.40	7.26	33.27	13.54
PGIM India Midcap Opp Fund	Equity: Mid Cap	★★★★★	53.34	7.44	31.12	12.87	-	-	★★★★★	55.91	7.67	33.13	13.49
Kotak Small Cap	Equity: Small Cap	★★★★	52.90	7.40	30.56	12.70	23.52	41.65	★★★★	54.93	7.58	32.17	13.19
Nippon India Small Cap	Equity: Small Cap	★★★★	48.25	6.99	28.41	12.08	26.17	48.07	★★★★	49.42	7.09	29.49	12.39
Axis Small Cap Fund	Equity: Small Cap	★★★★★	43.36	6.58	28.39	12.07	-	-	★★★★★	45.51	6.76	30.09	12.57
Parag Parikh Flexi Cap Fund	Equity: Flexi Cap	★★★★★	40.10	6.31	27.77	11.89	-	-	★★★★★	41.36	6.41	28.78	12.18
Quant Midcap	Equity: Mid Cap	★★	44.00	6.63	27.69	11.87	18.16	31.18	★★	46.45	6.84	29.33	12.34
PGIM India Flexi Cap Fund	Equity: Flexi Cap	★★★★★	42.49	6.50	26.98	11.67	-	-	★★★★★	45.12	6.72	29.22	12.31
Quant Absolute	Hybrid: Aggressive Hybrid	★★★★★	41.24	6.40	26.98	11.67	19.71	33.90	★★★★★	42.10	6.47	27.77	11.89
ICICI Pru Small Cap	Equity: Small Cap	★★★	47.01	6.88	26.54	11.55	18.98	32.58	★★★	48.96	7.05	27.94	11.94
Axis Midcap	Equity: Mid Cap	★★★★★	36.97	6.06	26.28	11.48	22.00	38.36	★★★★★	38.73	6.20	27.81	11.90
SBI Small Cap	Equity: Small Cap	★★★★	40.60	6.35	26.15	11.44	26.22	48.20	★★★★	42.10	6.47	27.48	11.81
Union Small Cap	Equity: Small Cap	★★★	46.03	6.80	26.13	11.44	-	-	★★★	47.02	6.88	26.94	11.66
BOI AXA Tax Advtg Fund	Equity: ELSS	★★★★	40.11	6.31	25.68	11.31	19.51	33.53	★★★★	41.53	6.43	26.98	11.67
UTI Flexi Cap Fund	Equity: Flexi Cap	★★★★★	37.63	6.11	25.61	11.30	19.33	33.21	★★★★	38.48	6.18	26.32	11.49
Mirae Asset Emrgng Bluechip	Equity: Large & MidCap	★★★★★	37.19	6.08	25.40	11.24	25.22	45.68	★★★★★	38.53	6.18	26.52	11.54
Nippon India ETF NV20	Equity: Large Cap	Not rated	34.24	5.85	25.35	11.23	-	-	Not rated	-	-	-	-
Kotak NV 20 ETF	Equity: Large Cap	Not rated	33.95	5.83	25.09	11.16	-	-	Not rated	-	-	-	-
ICICI Pru NV20 ETF	Equity: Large Cap	Not rated	34.01	5.83	25.02	11.14	-	-	Not rated	-	-	-	-
IIFL Focused Eqt	Equity: Flexi Cap	★★★★★	36.25	6.01	24.89	11.10	-	-	★★★★★	37.91	6.14	26.46	11.53
HDFC Small Cap	Equity: Small Cap	★★★	41.48	6.42	24.73	11.06	20.44	35.27	★★★	42.76	6.53	25.96	11.39
Nippon India Growth Fund	Equity: Mid Cap	★★★★	39.83	6.29	24.65	11.04	19.39	33.31	★★★★	40.73	6.36	25.43	11.25
Edelweiss Mid Cap	Equity: Mid Cap	★★★★	40.13	6.31	24.51	11.00	21.93	38.23	★★★★	42.13	6.47	26.14	11.44
Mirae Asset Tax Saver	Equity: ELSS	★★★★★	34.96	5.90	24.45	10.98	-	-	★★★★★	36.87	6.05	26.15	11.44
Baroda Midcap	Equity: Mid Cap	★★★	40.90	6.37	24.20	10.92	14.11	25.08	★★★	42.01	6.47	25.19	11.18
Canara Robeco Eqt Tax Saver Fund	Equity: ELSS	★★★★★	34.39	5.86	24.08	10.89	18.37	31.53	★★★★★	35.79	5.97	25.26	11.20
DSP Small Cap	Equity: Small Cap	★★★	43.64	6.60	24.02	10.87	22.88	40.24	★★★	44.81	6.70	24.88	11.10
L&T Emrgng Businesses	Equity: Small Cap	★★★	42.46	6.50	24.01	10.87	-	-	★★★	43.86	6.62	25.17	11.18
Kotak Emrgng Eqt	Equity: Mid Cap	★★★★	38.30	6.17	23.77	10.81	21.94	38.23	★★★★	39.95	6.30	25.19	11.18
ICICI Pru Thematic Advtg (FOF)	Hybrid: Aggressive Hybrid	★★★★★	37.62	6.11	23.51	10.74	16.84	29.04	★★★★	37.95	6.14	23.84	10.83
SBI Contra Fund	Equity: Value Oriented	★★★★	40.42	6.34	23.46	10.73	16.71	28.83	★★★★	41.24	6.40	24.17	10.91
UTI Mid Cap Fund	Equity: Mid Cap	★★★	39.35	6.25	23.12	10.64	20.69	35.73	★★★	40.53	6.34	24.12	10.90
Invesco India Mid Cap Fund	Equity: Mid Cap	★★★★	34.98	5.91	22.93	10.59	20.61	35.60	★★★★	36.84	6.05	24.67	11.04
SBI Focused Eqt	Equity: Flexi Cap	★★★★	32.22	5.70	22.63	10.51	19.28	33.13	★★★★	33.53	5.80	23.81	10.82
Nippon India ETF Shariah BeES	Equity: Large Cap	Not rated	33.65	5.80	22.58	10.50	16.66	28.76	Not rated	-	-	-	-
BOI AXA Mid & Small Cap Eqt & Debt	Hybrid: Aggressive Hybrid	★★★	37.74	6.12	22.51	10.49	-	-	★★★	38.84	6.21	23.46	10.73
Axis Focused 25	Equity: Flexi Cap	★★★★	31.78	5.66	22.49	10.48	-	-	★★★★	33.28	5.78	23.88	10.84
Canara Robeco Emrgng Equities Fund	Equity: Large & MidCap	★★★★★	34.43	5.86	22.49	10.48	22.80	40.07	★★★★★	35.94	5.98	23.85	10.83
IDFC Tax Advtg (ELSS) Fund	Equity: ELSS	★★★★	36.29	6.01	22.48	10.48	18.77	32.23	★★★★	37.68	6.12	23.75	10.80
Canara Robeco Flexi Cap Fund	Equity: Flexi Cap	★★★★	31.83	5.67	22.47	10.47	17.30	29.77	★★★★★	33.44	5.79	23.75	10.80
BNP Paribas Midcap Fund	Equity: Mid Cap	★★★	37.45	6.10	22.46	10.47	19.94	34.33	★★★	39.36	6.25	24.14	10.90
SBI Magnum Midcap Fund	Equity: Mid Cap	★★	39.28	6.24	22.33	10.44	20.06	34.54	★★	40.44	6.34	23.34	10.70
Axis LT Eqt Fund	Equity: ELSS	★★★★	31.32	5.63	22.24	10.42	20.22	34.84	★★★★	32.37	5.71	23.28	10.68
HSBC Small Cap Eqt	Equity: Small Cap	★★	42.17	6.48	22.24	10.42	19.08	32.77	★★	43.97	6.63	23.56	10.75
Tata Midcap Growth Fund	Equity: Mid Cap	★★★	34.86	5.90	22.23	10.41	20.15	34.72	★★★	36.49	6.02	23.58	10.76
DSP Flexi Cap Fund	Equity: Flexi Cap	★★★★	32.86	5.74	22.09	10.38	17.95	30.83	★★★★	34.13	5.84	23.15	10.65
Union Flexi Cap Fund	Equity: Flexi Cap	★★★★	33.67	5.81	22.04	10.37	15.57	27.12	★★★★	34.64	5.88	22.85	10.57

Data as of September 2021

SCOREBOARD

		REGULAR							DIRECT				
		Rating	3-year Return (%)	Value (₹ lakh)	5-year Return (%)	Value (₹ lakh)	10-year Return (%)	Value (₹ lakh)	Rating	3-year Return (%)	Value (₹ lakh)	5-year Return (%)	Value (₹ lakh)
Baroda Multi Cap	Equity: Multi Cap	Not rated	36.03	5.99	21.99	10.35	16.31	28.22	Not rated	37.05	6.07	22.94	10.59
HDFC Retrmnt Svngs Eqt	Equity: Flexi Cap	★★★★	34.43	5.86	21.98	10.35	-	-	★★★★	36.00	5.99	23.48	10.73
JM Tax Gain Fund	Equity: ELSS	★★★★	32.90	5.75	21.96	10.35	18.51	31.78	★★★★	33.84	5.82	22.84	10.57
IDFC Sterling Value	Equity: Value Oriented	★★★	38.50	6.18	21.85	10.32	18.06	31.01	★★★	39.87	6.29	23.05	10.62
DSP Tax Saver Fund	Equity: ELSS	★★★★	33.33	5.78	21.81	10.31	19.04	32.70	★★★★	34.54	5.87	22.93	10.59
Sundaram Small Cap	Equity: Small Cap	★★	42.49	6.50	21.77	10.30	18.98	32.58	★★	43.76	6.61	22.75	10.55
Canara Robeco Bluechip Eqt	Equity: Large Cap	★★★★★	30.14	5.54	21.75	10.29	16.89	29.12	★★★★★	32.00	5.68	23.34	10.70
Motilal Oswal Midcap 100 ETF	Equity: Mid Cap	Not rated	38.27	6.16	21.73	10.29	17.67	30.36	Not rated	-	-	-	-
Axis Bluechip	Equity: Large Cap	★★★★★	28.02	5.39	21.54	10.24	17.56	30.18	★★★★★	29.50	5.49	23.00	10.61
Nippon India Value	Equity: Value Oriented	★★★★	33.98	5.83	21.53	10.24	17.60	30.25	★★★★	34.77	5.89	22.27	10.42
Principal Focused Multicap	Equity: Flexi Cap	★★★★	31.66	5.65	21.51	10.23	17.00	29.28	★★★★	32.71	5.73	22.43	10.47
Edelweiss Large & Midcap	Equity: Large & MidCap	★★★★	31.99	5.68	21.45	10.22	17.09	29.43	★★★★	33.93	5.83	23.09	10.63
ICICI Pru Midcap Fund	Equity: Mid Cap	★★★	35.98	5.98	21.42	10.21	19.55	33.61	★★★	37.15	6.08	22.50	10.48
Principal Emrgng Bluechip Fund	Equity: Large & MidCap	★★★★	33.85	5.82	21.41	10.21	21.34	37.02	★★★★	35.27	5.93	22.67	10.53
Union LT Eqt	Equity: ELSS	★★★★	33.17	5.77	21.38	10.20	-	-	★★★	33.81	5.82	21.97	10.35
Taurus Discovery (Midcap)	Equity: Mid Cap	★★★	33.31	5.78	21.27	10.17	19.41	33.36	★★★	33.82	5.82	21.74	10.29
ICICI Pru Value Discovery Fund	Equity: Value Oriented	★★★	34.33	5.86	21.25	10.17	18.37	31.52	★★★★	35.01	5.91	21.96	10.35
Franklin Smaller Companies	Equity: Small Cap	★★	38.66	6.20	20.98	10.10	20.47	35.33	★★	39.76	6.28	22.00	10.36
LIC MF ETF - Sensex	Equity: Large Cap	Not rated	28.49	5.42	20.97	10.10	-	-	Not rated	-	-	-	-
SBI ETF Sensex	Equity: Large Cap	Not rated	28.52	5.42	20.97	10.10	-	-	Not rated	-	-	-	-
HDFC Sensex ETF	Equity: Large Cap	Not rated	28.47	5.42	20.94	10.10	-	-	Not rated	-	-	-	-
HDFC Large and Mid Cap Fund	Equity: Large & MidCap	★★★	33.47	5.79	20.93	10.09	14.63	25.78	★★	34.00	5.83	21.29	10.18
Nippon India ETF Sensex	Equity: Large Cap	Not rated	28.44	5.42	20.92	10.09	-	-	Not rated	-	-	-	-
ICICI Pru Sensex ETF	Equity: Large Cap	Not rated	28.50	5.42	20.92	10.09	16.09	27.89	Not rated	-	-	-	-
ICICI Pru Large & Midcap	Equity: Large & MidCap	★★★	34.03	5.83	20.85	10.07	16.31	28.22	★★★	34.99	5.91	21.80	10.31
UTI LT Eqt	Equity: ELSS	★★★★	32.05	5.68	20.74	10.04	16.26	28.14	★★★	33.18	5.77	21.73	10.29
Nippon Ind Focused Eqt	Equity: Flexi Cap	★★★	34.00	5.83	20.73	10.04	19.23	33.03	★★★	34.84	5.90	21.54	10.24
Kotak Sensex ETF	Equity: Large Cap	Not rated	28.24	5.40	20.72	10.04	15.94	27.66	Not rated	-	-	-	-
Kotak India EQ Contra	Equity: Value Oriented	★★★★★	29.63	5.50	20.70	10.04	16.83	29.02	★★★★★	31.31	5.63	22.27	10.42
Quant Large & Midcap	Equity: Large & MidCap	★★★★★	32.77	5.74	20.70	10.03	19.44	33.41	★★★★★	33.85	5.82	21.44	10.22
HDFC Mid-Cap Opp Fund	Equity: Mid Cap	★★★	34.33	5.86	20.63	10.02	19.78	34.03	★★★	35.19	5.92	21.48	10.23
Principal Multi Cap Growth	Equity: Multi Cap	Not rated	32.79	5.74	20.59	10.01	18.19	31.24	Not rated	33.77	5.81	21.52	10.24
Invesco India Tax Plan Fund	Equity: ELSS	★★★★	30.09	5.54	20.58	10.01	18.19	31.23	★★★★	31.59	5.65	22.07	10.37
Franklin Focused Eqt	Equity: Flexi Cap	★★★	32.18	5.69	20.52	9.99	18.81	32.30	★★★	33.22	5.77	21.54	10.24
UTI Value Opp	Equity: Value Oriented	★★★★	31.00	5.61	20.51	9.99	15.29	26.71	★★★★	31.83	5.67	21.28	10.18
Invesco India Multicap	Equity: Multi Cap	Not rated	33.38	5.78	20.51	9.99	18.98	32.59	Not rated	35.05	5.91	22.07	10.37
DSP Eqt Opp	Equity: Large & MidCap	★★★★	31.73	5.66	20.49	9.99	18.03	30.96	★★★★	32.91	5.75	21.58	10.25
Quant Focused	Equity: Large Cap	★★★	31.96	5.68	20.48	9.98	19.11	32.82	★★★	34.19	5.85	22.04	10.37
UTI Sensex ETF	Equity: Large Cap	Not rated	27.65	5.36	20.46	9.98	-	-	Not rated	-	-	-	-
DSP Midcap	Equity: Mid Cap	★★★	31.72	5.66	20.46	9.98	19.92	34.29	★★★★	32.92	5.75	21.50	10.23
Nippon India ETF Nifty BeES	Equity: Large Cap	Not rated	28.81	5.44	20.45	9.98	15.82	27.49	Not rated	-	-	-	-
SBI ETF Nifty 50	Equity: Large Cap	Not rated	28.78	5.44	20.43	9.97	-	-	Not rated	-	-	-	-
LIC MF ETF - Nifty 50	Equity: Large Cap	Not rated	28.80	5.44	20.43	9.97	-	-	Not rated	-	-	-	-
UTI Nifty ETF	Equity: Large Cap	Not rated	28.78	5.44	20.43	9.97	-	-	Not rated	-	-	-	-
ICICI Pru Nifty ETF	Equity: Large Cap	Not rated	28.80	5.44	20.42	9.97	-	-	Not rated	-	-	-	-
HDFC Nifty 50 ETF	Equity: Large Cap	Not rated	28.77	5.44	20.42	9.97	-	-	Not rated	-	-	-	-
Edelweiss ETF-Nifty 50	Equity: Large Cap	Not rated	28.64	5.43	20.41	9.97	-	-	Not rated	-	-	-	-
HDFC Index Sensex Fund	Equity: Large Cap	★★★★★	27.91	5.38	20.41	9.96	15.70	27.31	★★★★	28.18	5.40	20.63	10.02
ICICI Pru Focused Eqt	Equity: Flexi Cap	★★★	31.82	5.67	20.39	9.96	15.60	27.17	★★★	33.23	5.77	21.62	10.26
Invesco India Contra Fund	Equity: Value Oriented	★★★★	29.52	5.50	20.38	9.96	19.01	32.64	★★★★	31.03	5.61	21.81	10.31
Invesco India Nifty ETF	Equity: Large Cap	Not rated	28.72	5.44	20.37	9.95	15.74	27.37	Not rated	-	-	-	-
ABSL Nifty ETF	Equity: Large Cap	Not rated	28.77	5.44	20.35	9.95	15.80	27.45	Not rated	-	-	-	-
JM Flexicap Fund	Equity: Flexi Cap	★★★	30.84	5.59	20.35	9.95	17.70	30.41	★★★	31.81	5.67	21.24	10.17
Sundaram Large & Midcap	Equity: Large & MidCap	★★★★	30.13	5.54	20.34	9.95	17.43	29.97	★★★★	31.64	5.65	21.67	10.27

Data as of September 2021

SCOREBOARD

		REGULAR							DIRECT				
		Rating	3-year Return (%)	Value (₹ lakh)	5-year Return (%)	Value (₹ lakh)	10-year Return (%)	Value (₹ lakh)	Rating	3-year Return (%)	Value (₹ lakh)	5-year Return (%)	Value (₹ lakh)
Quantum Nifty ETF	Equity: Large Cap	Not rated	28.69	5.44	20.33	9.95	15.75	27.39	Not rated	-	-	-	-
Kotak Nifty ETF	Equity: Large Cap	Not rated	28.67	5.43	20.33	9.94	15.57	27.11	Not rated	-	-	-	-
ABSL Eqt Advtg	Equity: Large & MidCap	★★	33.60	5.80	20.21	9.92	18.11	31.09	★★★	34.67	5.88	21.24	10.17
ICICI Pru Eqt & Debt	Hybrid: Aggressive Hybrid	★★★★	30.99	5.60	20.20	9.91	17.20	29.61	★★★★	31.62	5.65	20.97	10.10
Kotak Bluechip	Equity: Large Cap	★★★★	30.10	5.54	20.19	9.91	16.15	27.97	★★★★	31.53	5.64	21.52	10.24
UTI Nifty Index Fund	Equity: Large Cap	★★★★	28.55	5.42	20.19	9.91	15.51	27.04	★★★	28.63	5.43	20.26	9.93
SBI Large & Midcap	Equity: Large & MidCap	★★★★	30.71	5.58	20.18	9.91	17.66	30.35	★★★	31.57	5.65	20.97	10.10
Franklin India Flexi Cap Fund	Equity: Flexi Cap	★★★	32.55	5.72	20.16	9.90	16.93	29.18	★★★	33.49	5.79	21.06	10.12
ICICI Pru LT Eqt (Tax Svng)	Equity: ELSS	★★★	30.71	5.58	20.13	9.90	17.02	29.32	★★★	31.57	5.65	21.01	10.11
PGIM Ind LT Eqt	Equity: ELSS	★★★	31.10	5.61	20.12	9.90	-	-	★★★★	32.66	5.73	21.72	10.29
Nippon India Index Sensex	Equity: Large Cap	★★★★	27.76	5.37	20.12	9.89	15.09	26.43	★★★★	28.26	5.40	20.70	10.04
UTI Mastershare Fund	Equity: Large Cap	★★★★	29.65	5.51	20.10	9.89	15.90	27.60	★★★★	30.72	5.58	21.06	10.12
UTI Children's Career Investment	Equity: Flexi Cap	★★★	31.13	5.61	20.09	9.89	16.29	28.19	★★★	32.28	5.70	21.11	10.14
IDFC Nifty	Equity: Large Cap	★★★★	28.32	5.41	20.08	9.89	15.54	27.08	★★★	28.75	5.44	20.39	9.96
SBI ETF BSE 100	Equity: Large Cap	Not rated	28.94	5.45	20.08	9.89	-	-	Not rated	-	-	-	-
Motilal Oswal Midcap 30	Equity: Mid Cap	★★	34.08	5.84	20.05	9.88	-	-	★★	35.62	5.96	21.40	10.21
Motilal Oswal M50 ETF	Equity: Large Cap	Not rated	28.50	5.42	20.04	9.88	15.08	26.42	Not rated	-	-	-	-
HDFC Index Nifty 50	Equity: Large Cap	★★★★	28.24	5.40	19.95	9.85	15.42	26.90	★★★	28.48	5.42	20.16	9.91
Kotak Eqt Opp	Equity: Large & MidCap	★★★★	29.81	5.52	19.95	9.85	17.54	30.16	★★★★	31.25	5.62	21.26	10.17
Taurus Nifty Index	Equity: Large Cap	Not rated	28.29	5.41	19.87	9.84	14.91	26.18	Not rated	28.53	5.42	20.23	9.92
Mirae Asset Large Cap	Equity: Large Cap	★★★★★	28.23	5.40	19.85	9.83	18.37	31.53	★★★★★	29.56	5.50	21.02	10.11
Kotak Tax Saver	Equity: ELSS	★★★★	29.42	5.49	19.83	9.83	16.96	29.22	★★★★	31.01	5.61	21.24	10.17
IDBI India Top 100 Eqt	Equity: Large Cap	★★★	31.17	5.62	19.81	9.82	-	-	★★★★	32.65	5.73	21.30	10.18
LIC MF ETF - Nifty 100	Equity: Large Cap	Not rated	28.44	5.42	19.79	9.82	-	-	Not rated	-	-	-	-
Franklin India Prima Fund	Equity: Mid Cap	★★	32.21	5.70	19.79	9.82	19.40	33.34	★★	33.24	5.77	20.76	10.05
UTI Core Eqt	Equity: Large & MidCap	★★★	33.04	5.76	19.78	9.81	15.13	26.48	★★	33.66	5.81	20.34	9.95
LIC MF Large & Midcap	Equity: Large & MidCap	★★★	29.98	5.53	19.77	9.81	-	-	★★★★	31.90	5.67	21.50	10.23
Tata Index Sensex Fund	Equity: Large Cap	★★★★	26.89	5.31	19.77	9.81	15.00	26.30	★★★★	27.78	5.37	20.46	9.98
Edelweiss Flexi Cap Fund	Equity: Flexi Cap	★★★	29.37	5.48	19.75	9.81	-	-	★★★	31.54	5.65	21.57	10.25
Tata Large & Midcap	Equity: Large & MidCap	★★★	29.39	5.49	19.75	9.81	16.68	28.80	★★★	30.00	5.53	20.62	10.02
LIC MF Index Sensex Fund	Equity: Large Cap	★★★	27.29	5.33	19.73	9.80	14.73	25.92	★★★	27.88	5.38	20.27	9.93
BNP Paribas Multi Cap	Equity: Multi Cap	Not rated	31.22	5.62	19.72	9.80	16.82	29.00	Not rated	32.95	5.75	21.33	10.19
ABSL Flexi Cap Fund	Equity: Flexi Cap	★★★	30.73	5.59	19.72	9.80	18.35	31.49	★★★	31.80	5.67	20.75	10.05
ICICI Pru Nifty Index	Equity: Large Cap	★★★	28.15	5.40	19.69	9.79	15.12	26.47	★★★	28.58	5.43	20.11	9.89
ICICI Pru Nifty 100 ETF	Equity: Large Cap	Not rated	28.31	5.41	19.68	9.79	-	-	Not rated	-	-	-	-
Tata Index Nifty Fund	Equity: Large Cap	★★★★	27.81	5.37	19.62	9.77	14.91	26.18	★★★	28.39	5.41	20.12	9.89
IDBI Flexi Cap Fund	Equity: Flexi Cap	★★★	30.73	5.59	19.57	9.76	-	-	★★★	32.38	5.71	21.25	10.17
Templeton India Value	Equity: Value Oriented	★★	34.31	5.86	19.55	9.76	15.66	27.25	★★	35.34	5.93	20.25	9.93
Nippon India Multi Cap	Equity: Multi Cap	Not rated	31.55	5.65	19.53	9.76	15.72	27.34	Not rated	32.34	5.71	20.27	9.93
SBI Nifty Index Fund	Equity: Large Cap	★★★	27.83	5.37	19.52	9.75	14.83	26.06	★★★	28.30	5.41	19.97	9.86
ABSL Index	Equity: Large Cap	★★★	27.92	5.38	19.47	9.74	14.77	25.97	★★	28.19	5.40	19.72	9.80
JM Value	Equity: Value Oriented	★★★	30.70	5.58	19.33	9.71	17.38	29.89	★★★	31.50	5.64	20.06	9.88
Baroda ELSS 96 Fund	Equity: ELSS	★★	32.68	5.73	19.27	9.69	14.98	26.27	★★	33.58	5.80	20.10	9.89
SBI Magnum Eqt ESG	Equity: Thematic-ESG	Not rated	27.69	5.36	19.25	9.69	15.84	27.52	Not rated	28.63	5.43	20.17	9.91
Navi Large & Midcap Fund	Equity: Large & MidCap	★★★	30.45	5.56	19.23	9.68	-	-	★★★★	32.88	5.75	21.31	10.18
ABSL Sensex ETF	Equity: Large Cap	Not rated	28.38	5.41	19.20	9.68	-	-	Not rated	-	-	-	-
Nippon India Index Nifty	Equity: Large Cap	★★★	27.34	5.34	19.15	9.66	14.68	25.85	★★★	28.48	5.42	20.12	9.90
Franklin India Index NSE Nifty Fund	Equity: Large Cap	★★★	27.48	5.35	19.15	9.66	14.65	25.81	★★★	28.01	5.39	19.64	9.78
ABSL Small Cap	Equity: Small Cap	★	37.35	6.09	19.12	9.66	17.91	30.76	★	38.73	6.20	20.31	9.94
LIC MF Index Nifty Fund	Equity: Large Cap	★★★	27.42	5.34	19.10	9.65	14.48	25.58	★★	28.07	5.39	19.68	9.79
L&T India Value Fund	Equity: Value Oriented	★★★	31.64	5.65	19.09	9.65	19.07	32.74	★★★	32.84	5.74	20.13	9.90
Nippon India ETF Nifty 100	Equity: Large Cap	Not rated	27.76	5.37	19.08	9.65	-	-	Not rated	-	-	-	-
SBI Flexicap Fund	Equity: Flexi Cap	★★★	28.78	5.44	19.06	9.64	17.79	30.56	★★★	29.94	5.53	20.16	9.90
Edelweiss Large Cap	Equity: Large Cap	★★★	27.04	5.32	18.99	9.63	15.80	27.45	★★★★	28.89	5.45	20.52	9.99

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SCOREBOARD

		REGULAR							DIRECT				
		Rating	3-year Return (%)	Value (₹ lakh)	5-year Return (%)	Value (₹ lakh)	10-year Return (%)	Value (₹ lakh)	Rating	3-year Return (%)	Value (₹ lakh)	5-year Return (%)	Value (₹ lakh)
Invesco Ind Large Cap	Equity: Large Cap	★★★★	28.24	5.40	18.98	9.63	15.66	27.25	★★★★	29.84	5.52	20.59	10.01
ABSL Midcap	Equity: Mid Cap	★	34.24	5.85	18.97	9.62	17.29	29.74	★	35.37	5.94	19.94	9.85
Invesco India Growth Opp	Equity: Large & MidCap	★★★	26.90	5.31	18.96	9.62	16.84	29.04	★★★	28.43	5.42	20.43	9.97
Edelweiss ETF Nifty 100 Quality 30	Equity: Large Cap	Not rated	27.22	5.33	18.94	9.61	-	-	Not rated	-	-	-	-
Sundaram Select Focus Fund	Equity: Large Cap	★★★★★	26.19	5.25	18.88	9.60	14.93	26.20	★★★★★	27.29	5.33	20.02	9.87
Principal Tax Svngs Fund	Equity: ELSS	★★★	29.96	5.53	18.88	9.60	17.35	29.85	★★★	30.58	5.57	19.47	9.74
IDBI Nifty Index	Equity: Large Cap	★★★	27.16	5.32	18.87	9.60	14.24	25.25	★★★	28.10	5.39	19.85	9.83
BNP Paribas Large Cap	Equity: Large Cap	★★★★	26.89	5.30	18.85	9.59	15.99	27.74	★★★★★	28.33	5.41	20.22	9.92
ICICI Pru Bluechip	Equity: Large Cap	★★★★	27.74	5.37	18.85	9.59	16.04	27.81	★★★★	28.49	5.42	19.63	9.78
SBI Bluechip Fund	Equity: Large Cap	★★	28.75	5.44	18.84	9.59	16.69	28.80	★★★	29.67	5.51	19.75	9.81
Tata Young Citizens Fund	Equity: Flexi Cap	Not rated	31.05	5.61	18.84	9.59	13.81	24.68	Not rated	31.96	5.68	19.74	9.80
ABSL Focused Eqt	Equity: Large Cap	★★★	28.13	5.39	18.59	9.53	16.19	28.04	★★★	29.21	5.47	19.63	9.78
ICICI Pru Multicap	Equity: Multi Cap	Not rated	28.77	5.44	18.58	9.53	16.46	28.46	Not rated	29.90	5.52	19.64	9.78
HDFC Flexi Cap Fund	Equity: Flexi Cap	★★	28.77	5.44	18.55	9.52	15.69	27.30	★★	29.47	5.49	19.26	9.69
Franklin Eqt Advtg	Equity: Large & MidCap	★★	30.63	5.58	18.54	9.52	15.60	27.16	★★	31.63	5.65	19.42	9.73
Tata Ind Tax Svngs	Equity: ELSS	★★★	27.55	5.35	18.50	9.51	17.34	29.84	★★★	29.24	5.48	20.04	9.88
BOI AXA Large & Midcap Eqt	Equity: Large & MidCap	★★	30.58	5.57	18.46	9.50	14.36	25.41	★★	31.95	5.68	19.72	9.80
LIC MF Large Cap	Equity: Large Cap	★★★	26.87	5.30	18.45	9.50	14.68	25.85	★★★	28.37	5.41	19.78	9.81
Motilal Oswal LT Eqt	Equity: ELSS	★★★	28.80	5.44	18.42	9.49	-	-	★★★	30.42	5.56	19.88	9.84
Tata Large Cap	Equity: Large Cap	★★	28.03	5.39	18.36	9.48	14.62	25.78	★★	28.99	5.46	19.42	9.73
L&T Midcap Fund	Equity: Mid Cap	★★	29.79	5.52	18.26	9.46	19.74	33.96	★★	31.22	5.62	19.48	9.74
ICICI Pru Midcap Select ETF	Equity: Large & MidCap	Not rated	30.90	5.60	18.22	9.45	-	-	Not rated	-	-	-	-
Canara Robeco Eqt Hybrid	Hybrid: Aggressive Hybrid	★★★★★	25.18	5.18	18.21	9.45	15.93	27.65	★★★★★	26.61	5.28	19.57	9.76
JM Eqt Hybrid	Hybrid: Aggressive Hybrid	★★★	29.81	5.52	18.21	9.45	13.47	24.23	★★★	30.85	5.59	19.12	9.66
Franklin India Bluechip Fund	Equity: Large Cap	★★	28.94	5.45	18.21	9.45	14.44	25.52	★★	29.83	5.52	19.06	9.64
ABSL Frontline Eqt Fund	Equity: Large Cap	★★	28.14	5.39	18.19	9.44	15.80	27.45	★★	28.95	5.45	19.01	9.63
Principal Nifty 100 Equal Wght	Equity: Large Cap	★★	29.55	5.50	18.18	9.44	13.41	24.16	★	29.85	5.52	18.49	9.51
BNP Paribas LT Eqt	Equity: ELSS	★★★	26.67	5.29	18.12	9.43	15.94	27.66	★★★	28.22	5.40	19.48	9.74
ICICI Pru Passive Strategy (FOF)	Equity: Flexi Cap	★★	27.63	5.36	18.10	9.42	14.05	24.99	★★	28.05	5.39	18.49	9.51
Franklin India Taxshield Fund	Equity: ELSS	★★★	28.90	5.45	18.07	9.41	15.77	27.42	★★	29.99	5.53	19.09	9.65
Kotak Eqt Hybrid	Hybrid: Aggressive Hybrid	★★★★	27.45	5.34	18.06	9.41	14.35	25.41	★★★★	29.05	5.46	19.51	9.75
Nippon India Large Cap	Equity: Large Cap	★★	27.24	5.33	18.02	9.40	16.00	27.75	★★	28.22	5.40	19.00	9.63
Nippon India Vision Fund	Equity: Large & MidCap	★	30.80	5.59	18.01	9.40	14.48	25.58	★	31.42	5.64	18.60	9.54
IDFC Large Cap	Equity: Large Cap	★★★	26.39	5.27	17.98	9.39	14.07	25.02	★★★★	27.72	5.36	19.15	9.67
SBI LT Eqt	Equity: ELSS	★★★	28.56	5.43	17.95	9.39	15.06	26.39	★★	29.31	5.48	18.64	9.55
Kotak Flexicap Fund	Equity: Flexi Cap	★★★	25.79	5.23	17.89	9.37	17.43	29.97	★★★	26.95	5.31	19.00	9.63
LIC MF Tax Plan Fund	Equity: ELSS	★★★	26.25	5.26	17.88	9.37	15.30	26.73	★★★	27.70	5.36	19.22	9.68
IDFC Core Eqt	Equity: Large & MidCap	★★	28.34	5.41	17.84	9.36	15.05	26.37	★★★	29.80	5.52	19.22	9.68
HDFC Children's Gift	Hybrid: Aggressive Hybrid	★★★★	25.78	5.23	17.83	9.36	16.04	27.82	★★★★	26.79	5.30	18.82	9.59
HSBC Tax Saver Eqt Fund	Equity: ELSS	★★	28.88	5.45	17.82	9.36	15.76	27.40	★★	30.38	5.56	19.03	9.64
DSP Eqt & Bond	Hybrid: Aggressive Hybrid	★★★★	25.83	5.23	17.79	9.35	15.55	27.09	★★★★	27.05	5.32	18.93	9.61
Axis Children's Gift	Hybrid: Aggressive Hybrid	★★★★	25.34	5.19	17.73	9.33	-	-	★★★★	26.81	5.30	19.21	9.68
L&T India Large Cap Fund	Equity: Large Cap	★★	26.11	5.25	17.66	9.32	14.59	25.73	★★	27.19	5.33	18.63	9.54
HSBC Large Cap Eqt	Equity: Large Cap	★★★	25.81	5.23	17.63	9.31	14.49	25.59	★★★	26.93	5.31	18.61	9.54
HDFC Capital Builder Value	Equity: Value Oriented	★★	28.18	5.40	17.61	9.31	16.05	27.82	★★	29.28	5.48	18.71	9.56
Motilal Oswal Focused 25	Equity: Large Cap	★★★	25.44	5.20	17.60	9.31	-	-	★★★★	26.93	5.31	19.00	9.63
SBI Eqt Hybrid	Hybrid: Aggressive Hybrid	★★★★	24.21	5.11	17.52	9.29	16.05	27.83	★★★	25.02	5.17	18.36	9.48
Baroda Large Cap	Equity: Large Cap	★★★	26.55	5.28	17.52	9.29	13.67	24.49	★★★	27.50	5.35	18.39	9.49
PGIM India Large Cap	Equity: Large Cap	★★★	26.00	5.24	17.49	9.28	14.72	25.91	★★★	27.74	5.37	19.10	9.65
Tata Retrmnt Svngs Progrsv	Equity: Flexi Cap	★★★	25.14	5.18	17.46	9.27	-	-	★★★	27.06	5.32	19.19	9.67
SBI ETF Nifty Next 50	Equity: Large Cap	Not rated	27.82	5.37	17.41	9.26	-	-	Not rated	-	-	-	-
Mirae Asset Hybrid Eqt	Hybrid: Aggressive Hybrid	★★★★	23.97	5.10	17.41	9.26	-	-	★★★★★	25.77	5.22	19.15	9.66
Nippon India ETF Junior BeES	Equity: Large Cap	Not rated	27.82	5.37	17.40	9.26	16.57	28.61	Not rated	-	-	-	-
HSBC Flexi Cap Fund	Equity: Flexi Cap	★★	28.27	5.40	17.40	9.26	15.35	26.80	★★	29.66	5.51	18.53	9.52

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SCOREBOARD

		REGULAR							DIRECT				
		Rating	3-year Return (%)	Value (₹ lakh)	5-year Return (%)	Value (₹ lakh)	10-year Return (%)	Value (₹ lakh)	Rating	3-year Return (%)	Value (₹ lakh)	5-year Return (%)	Value (₹ lakh)
HDFC Retrmnt Svngs Hybrid Eqt	Hybrid: Aggressive Hybrid	★★★★	24.77	5.15	17.27	9.23	-	-	★★★★	26.25	5.26	18.74	9.57
Edelweiss LT Eqt (Tax Svngs)	Equity: ELSS	★★	26.81	5.30	17.11	9.19	14.79	26.01	★★★	28.87	5.45	18.90	9.61
Navi Large Cap Eqt Fund	Equity: Large Cap	★★	26.14	5.25	16.98	9.17	14.16	25.14	★★★	28.39	5.41	18.86	9.60
Sundaram Eqt Hybrid	Hybrid: Aggressive Hybrid	★★★	23.91	5.09	16.95	9.16	13.40	24.14	★★★★	25.25	5.19	18.28	9.46
HDFC Top 100	Equity: Large Cap	★★	25.14	5.18	16.79	9.12	14.49	25.59	★★	25.81	5.23	17.46	9.27
HSBC Managed Solutions Ind Growth	Hybrid: Aggressive Hybrid	★★★	25.63	5.21	16.76	9.12	-	-	★★★	26.05	5.24	17.12	9.20
Taurus Tax Shield Fund	Equity: ELSS	★★★	23.73	5.08	16.56	9.07	14.53	25.65	★★★	24.58	5.14	17.33	9.24
Sundaram Midcap	Equity: Mid Cap	★	29.35	5.48	16.52	9.06	17.30	29.77	★	30.32	5.55	17.35	9.25
ICICI Pru Nifty Next 50 Index	Equity: Large Cap	★★	26.75	5.29	16.47	9.05	15.83	27.50	★★	27.28	5.33	16.93	9.16
DSP Focus	Equity: Flexi Cap	★★	24.68	5.15	16.36	9.03	14.68	25.86	★★	25.96	5.24	17.47	9.28
Edelweiss Agrssv Hybrid	Hybrid: Aggressive Hybrid	Not rated	23.62	5.07	16.34	9.02	13.49	24.26	Not rated	25.64	5.22	17.97	9.39
Principal Hybrid Eqt	Hybrid: Aggressive Hybrid	★★★	23.96	5.10	16.33	9.02	15.18	26.56	★★★	25.42	5.20	17.69	9.33
Franklin Eqt Hybrid	Hybrid: Aggressive Hybrid	★★★	24.34	5.12	16.29	9.01	14.47	25.57	★★★	25.55	5.21	17.49	9.28
LIC MF ULIS Fund	Hybrid: Aggressive Hybrid	★★	23.64	5.08	16.25	9.00	12.54	23.06	★★	24.62	5.14	17.26	9.23
Baroda Hybrid Eqt	Hybrid: Aggressive Hybrid	★★	25.81	5.23	16.23	9.00	13.04	23.68	★★	26.62	5.29	17.17	9.21
UTI Hybrid Eqt	Hybrid: Aggressive Hybrid	★★★	26.01	5.24	16.20	8.99	13.47	24.24	★★★	26.86	5.30	16.97	9.16
IDBI Nifty Junior Index	Equity: Large Cap	★★	26.45	5.27	16.10	8.97	15.27	26.69	★★	27.17	5.32	16.86	9.14
L&T Flexicap Fund	Equity: Flexi Cap	★★	24.95	5.17	16.00	8.95	14.28	25.31	★★	25.79	5.23	16.77	9.12
L&T Tax Advtg Fund	Equity: ELSS	★★	25.23	5.19	15.97	8.94	15.09	26.44	★★	25.99	5.24	16.67	9.10
Sundaram Diversified Eqt	Equity: ELSS	★★	26.44	5.27	15.96	8.94	14.38	25.44	★	26.98	5.31	16.46	9.05
Tata Eqt PE Fund	Equity: Value Oriented	★★	25.01	5.17	15.86	8.92	16.80	28.98	★★★	26.51	5.28	17.22	9.22
L&T Large and Midcap	Equity: Large & MidCap	★	25.47	5.20	15.84	8.91	14.84	26.08	★	26.50	5.28	16.77	9.12
DSP Top 100 Eqt Fund	Equity: Large Cap	★	24.02	5.10	15.75	8.89	13.04	23.68	★	24.91	5.16	16.55	9.07
Tata Retrmnt Svngs Moderate	Hybrid: Aggressive Hybrid	★★★	22.48	4.99	15.75	8.89	-	-	★★★	24.24	5.12	17.33	9.24
Franklin Life Stage FoF 20s	Hybrid: Aggressive Hybrid	★★	25.20	5.18	15.67	8.88	13.31	24.03	★	25.91	5.23	16.27	9.01
JM Large Cap	Equity: Large Cap	★★★	22.67	5.01	15.60	8.86	12.81	23.40	★★★★	23.92	5.09	16.75	9.12
Navi LT Advtg Fund	Equity: ELSS	★★	23.67	5.08	15.42	8.82	-	-	★★★	25.81	5.23	17.34	9.25
IDFC Flexi Cap Fund	Equity: Flexi Cap	★★	24.46	5.13	15.38	8.81	14.91	26.17	★★	25.27	5.19	16.14	8.98
HDFC Hybrid Eqt	Hybrid: Aggressive Hybrid	★★★	24.15	5.11	15.36	8.81	12.96	23.58	★★★	24.89	5.16	16.10	8.97
IDBI Eqt Advtg	Equity: ELSS	★	23.32	5.05	15.27	8.79	-	-	★★	24.74	5.15	16.74	9.11
HDFC Taxsaver Fund	Equity: ELSS	★	25.28	5.19	15.14	8.76	13.55	24.34	★	25.94	5.24	15.79	8.90
ABSL Eqt Hybrid '95	Hybrid: Aggressive Hybrid	★★	23.86	5.09	14.98	8.73	13.91	24.81	★★	24.75	5.15	15.89	8.92
IDFC Focused Eqt Fund	Equity: Flexi Cap	★★	22.79	5.02	14.97	8.72	12.86	23.45	★★	24.40	5.13	16.52	9.06
Tata Hybrid Eqt	Hybrid: Aggressive Hybrid	★	22.76	5.01	14.78	8.69	13.65	24.47	★★	23.96	5.10	16.01	8.95
PGIM India Hybrid Eqt	Hybrid: Aggressive Hybrid	★★	22.73	5.01	14.78	8.68	12.19	22.63	★★★	24.66	5.15	16.49	9.06
LIC MF Flexi Cap Fund	Equity: Flexi Cap	★★	21.84	4.95	14.68	8.66	11.58	21.91	★★	22.84	5.02	15.61	8.86
Indiabulls Bluechip	Equity: Large Cap	★	21.13	4.90	14.62	8.65	-	-	★★	22.82	5.02	16.24	9.00
ABSL Pure Value Fund	Equity: Value Oriented	★	28.93	5.45	14.56	8.64	16.19	28.03	★	30.15	5.54	15.66	8.87
HDFC Focused 30	Equity: Flexi Cap	★	24.76	5.15	14.33	8.59	12.69	23.24	★	25.95	5.24	15.38	8.81
Nippon Ind Retrmnt Wealth Creation	Equity: Flexi Cap	★	23.92	5.09	14.21	8.56	-	-	★	25.10	5.18	15.30	8.80
Nippon India Tax Saver (ELSS)	Equity: ELSS	★	26.98	5.31	14.05	8.53	13.75	24.60	★	27.79	5.37	14.82	8.69
L&T Hybrid Eqt	Hybrid: Aggressive Hybrid	★★★	21.13	4.90	14.04	8.53	14.10	25.06	★★★	22.34	4.99	15.17	8.77
ICICI Pru Child Care Gift	Hybrid: Aggressive Hybrid	★★	20.43	4.85	13.96	8.51	13.63	24.44	★★	21.24	4.91	14.77	8.68
Taurus Largecap Eqt	Equity: Large Cap	★	21.82	4.95	13.89	8.50	11.33	21.61	★	21.98	4.96	14.18	8.56
Shriram Hybrid Eqt	Hybrid: Aggressive Hybrid	★★	19.49	4.79	13.75	8.47	-	-	★★★	21.24	4.91	15.24	8.78
ABSL Tax Relief 96 Fund	Equity: ELSS	★★	19.39	4.78	13.65	8.45	15.39	26.87	★★	20.42	4.85	14.69	8.67
Motilal Oswal Flexi Cap Fund	Equity: Flexi Cap	★★	20.90	4.89	13.58	8.43	-	-	★★	21.96	4.96	14.57	8.64
Indiabulls Value	Equity: Value Oriented	★★	24.87	5.16	13.31	8.37	-	-	★★	27.24	5.33	15.25	8.79
JM Core 11 Fund	Equity: Large Cap	★	19.82	4.81	13.19	8.35	14.16	25.15	★	21.37	4.92	14.66	8.66
LIC MF Children's Gift	Hybrid: Aggressive Hybrid	★★	20.21	4.84	12.89	8.29	10.49	20.68	★★	21.28	4.91	13.87	8.49
Taurus Flexi Cap Fund	Equity: Flexi Cap	★	21.17	4.90	12.71	8.25	11.07	21.32	★	21.27	4.91	12.83	8.28
IDFC Asset Allocation Agrsv	Hybrid: Aggressive Hybrid	★	19.44	4.79	12.69	8.25	10.99	21.23	★	20.42	4.85	13.57	8.43
LIC MF Eqt Hybrid	Hybrid: Aggressive Hybrid	★★	17.74	4.68	12.59	8.23	10.45	20.63	★★	19.05	4.76	13.88	8.49
Nippon Ind Eqt Hybrid	Hybrid: Aggressive Hybrid	★	17.88	4.68	10.36	7.78	11.19	21.46	★	18.74	4.74	11.29	7.97

Data as of September 2021

Value Research

TOP-RATED FUNDS

★★★★★

Value Research pioneered mutual fund ratings way back in 1993 to enable investors make the right pick. The lowest rating is one star and the highest is five stars. Ratings act as the first filter in fund selection, since they take into account the return as well as risk undertaken to achieve that return. Risk-adjusted return from a fund is the sole basis of Value Research fund rating (detailed methodology on page 107). Below are the schemes in various categories that have been rated five and four star.

DEBT REGULAR (82/234)

HYBRID: CONSERVATIVE HYBRID

Baroda Cons Hybrid Reg	★★★★
Canara Robeco Cons Hybrid Reg	★★★★★
Franklin Life Stage FoF 50s Plus FR Reg	★★★★
HDFC Hybrid Debt Reg	★★★★
HDFC Retrmnt Svngs Hybrid Debt Reg	★★★★
ICICI Pru Incm Optimizer (FOF) Reg	★★★★
ICICI Pru Regular Svngs Reg	★★★★★
Kotak Debt Hybrid Reg	★★★★★
SBI Debt Hybrid Reg	★★★★
SBI Magnum Children's Benefit Svngs Reg	★★★★
Tata Retrmnt Svngs Cons Reg	★★★★

HYBRID: EQUITY SAVINGS

Edelweiss Eqt Svngs Reg	★★★★
HDFC Eqt Svngs Reg	★★★★
Kotak Eqt Svngs Reg	★★★★
MahindraManulife EqtSvngs Dhan Sanchay Yjn	★★★★★
Principal Eqt Svngs Reg	★★★★★
Union Eqt Svngs Reg	★★★★

DEBT: MEDIUM TO LONG DURATION

ABSL Incm Reg	★★★★
ICICI Pru Bond Reg	★★★★
ICICI Pru Debt Management (FOF) Reg	★★★★
Kotak Bond Reg	★★★★
SBI Magnum Income Reg	★★★★★

DEBT: MEDIUM DURATION

Axis Strategic Bond Reg	★★★★
Bhrt Bond FOF - April 2023 Reg	★★★★
HDFC Medium Term Debt Reg	★★★★
ICICI Pru Medium Term Bond Reg	★★★★
IDFC Bond Medium Term Reg	★★★★
SBI Magnum Medium Duration Reg	★★★★★

DEBT: SHORT DURATION

ABSL ST Reg	★★★★★
Axis ST Reg	★★★★
HDFC ST Debt Reg	★★★★★
ICICI Pru ST Reg	★★★★★
IDFC All Seasons Bond Reg	★★★★
IDFC Bond ST Reg	★★★★
Kotak Bond ST Reg	★★★★
Nippon Ind ST Reg	★★★★

DEBT: LOW DURATION

ABSL Low Duration Reg	★★★★
Axis Treasury Advantage Reg	★★★★
HDFC Low Duration Reg	★★★★
ICICI Pru Svngs	★★★★★
IDFC Low Duration Reg	★★★★
Invesco India Treasury Advtg Reg	★★★★
Kotak Low Duration Reg	★★★★
Nippon India Low Duration Reg	★★★★

DEBT: ULTRA SHORT TERM

ABSL Svngs Reg	★★★★★
HDFC Ultra ST Reg	★★★★
ICICI Pru Ultra ST	★★★★
IDFC Ultra ST Reg	★★★★
Kotak Svngs Reg	★★★★
Mahindra Manulife Ultra ST Reg	★★★★
Nippon Ind Ultra SD Reg	★★★★
PGIM India Ultra ST Reg	★★★★★
SBI Magnum Ultra SD Reg	★★★★

DEBT: DYNAMIC BOND

Axis All Seasons Debt FOF Reg	★★★★★
Axis Dynamic Bond Reg	★★★★
HDFC Dynamic Debt Reg	★★★★
ICICI Pru All Seasons Bond Reg	★★★★★
IDFC Dynamic Bond Reg	★★★★
IIFL Dynamic Bond Reg	★★★★
Kotak Dynamic Bond Reg	★★★★★
Mirae Asset Dynamic Bond Reg	★★★★
Quantum Dynamic Bond Reg	★★★★
SBI Dynamic Bond Reg	★★★★

DEBT: CORPORATE BOND

ABSL Corp Bond Reg	★★★★★
DSP Corp Bond Reg	★★★★
HDFC Corp Bond Reg	★★★★
ICICI Pru Corp Bond Reg	★★★★★
Kotak Corp Bond Reg	★★★★
Nippon Ind Corp Bond Reg	★★★★
Sundaram Corp Bond Reg	★★★★

DEBT: CREDIT RISK

ABSL Credit Risk Reg	★★★★
Axis Credit Risk Reg	★★★★
HDFC Credit Risk Debt Reg	★★★★★
ICICI Pru Credit Risk Reg	★★★★★
Nippon India Credit Risk Reg	★★★★★
SBI Credit Risk Reg	★★★★

DEBT: CREDIT RISK

ABSL Banking & PSU Debt Reg	★★★★
Axis Banking & PSU Debt Reg	★★★★
IDFC Banking & PSU Debt Reg	★★★★★
Kotak Banking & PSU Debt Reg	★★★★
Nippon India Banking & PSU Debt Reg	★★★★★
Sundaram Banking & PSU Debt Reg	★★★★

RATING DOWNGRADE

List of funds that moved out of the five- and four-star grades in September 2021

- DSP Banking & PSU Debt Reg
- JM Low Duration Reg
- L&T Ultra Short Term Reg

Funds suspended for sale have been excluded.

DEBT DIRECT (80/234)

HYBRID: CONSERVATIVE HYBRID

Baroda Cons Hybrid Dir	★★★★
BNP Paribas Cons Hybrid Dir	★★★★
Canara Robeco Cons Hybrid Dir	★★★★★
HDFC Retrmnt Svngs Hybrid Debt Dir	★★★★
ICICI Pru Incm Optimizer (FOF) Dir	★★★★
ICICI Pru Regular Svngs Dir	★★★★★
Kotak Debt Hybrid Dir	★★★★★
SBI Debt Hybrid Dir	★★★★
SBI Magnum Children’s Benefit Svngs Dir	★★★★
Tata Retrmnt Svngs Cons Dir	★★★★

HYBRID: EQUITY SAVINGS

Axis Eqt Saver Dir	★★★★
Edelweiss Eqt Svngs Dir	★★★★
HDFC Eqt Svngs Dir	★★★★
Kotak Eqt Svngs Dir	★★★★
MahindraManulife EqtSvngs Dhan Sanchay Yjn	★★★★★
Principal Eqt Svngs Dir	★★★★★
Union Eqt Svngs Dir	★★★★
UTI Eqt Svngs Dir	★★★★

DEBT: MEDIUM TO LONG DURATION

ABSL Incm Dir	★★★★
ICICI Pru Bond Dir	★★★★
ICICI Pru Debt Management (FOF) Dir	★★★★
Kotak Bond Dir	★★★★
SBI Magnum Income Dir	★★★★★

DEBT: MEDIUM DURATION

Axis Strategic Bond Dir	★★★★
HDFC Medium Term Debt Dir	★★★★
ICICI Pru Medium Term Bond Dir	★★★★
ICICI Pru Retrmnt Pure Debt Dir	★★★★
IDFC Bond Medium Term Dir	★★★★
SBI Magnum Medium Duration Dir	★★★★★

DEBT: SHORT DURATION

ABSL ST Dir	★★★★★
Axis ST Dir	★★★★
HDFC ST Debt Dir	★★★★
ICICI Pru ST Dir	★★★★★
IDFC All Seasons Bond Dir	★★★★
IDFC Bond ST Dir	★★★★
Kotak Bond ST Dir	★★★★
Nippon Ind ST Dir	★★★★★

DEBT: LOW DURATION

ABSL Low Duration Dir	★★★★★
Axis Treasury Advantage Dir	★★★★
HDFC Low Duration Dir	★★★★
ICICI Pru Svngs Dir	★★★★
Kotak Low Duration Dir	★★★★
Mahindra Manulife Low Duration Fund Dir	★★★★
Nippon India Low Duration Dir	★★★★

DEBT: ULTRA SHORT TERM

ABSL Svngs Dir	★★★★
Axis Ultra ST Dir	★★★★
HDFC Ultra ST Dir	★★★★
ICICI Pru Ultra ST Dir	★★★★★
Invesco Ind Ultra ST Dir	★★★★
Kotak Svngs Dir	★★★★
Mahindra Manulife Ultra ST Dir	★★★★
SBI Magnum Ultra SD Dir	★★★★

DEBT: DYNAMIC BOND

Axis All Seasons Debt FOF Dir	★★★★
Axis Dynamic Bond Dir	★★★★
HDFC Dynamic Debt Dir	★★★★
ICICI Pru All Seasons Bond Dir	★★★★★
IDFC Dynamic Bond Dir	★★★★
IIFL Dynamic Bond Dir	★★★★
Kotak Dynamic Bond Dir	★★★★★
Mirae Asset Dynamic Bond Dir	★★★★
SBI Dynamic Bond Dir	★★★★
Tata Dynamic Bond Dir	★★★★

DEBT: CORPORATE BOND

ABSL Corp Bond Dir	★★★★★
DSP Corp Bond Dir	★★★★
ICICI Pru Corp Bond Dir	★★★★★
Kotak Corp Bond Dir	★★★★
Nippon Ind Corp Bond Dir	★★★★
Sundaram Corp Bond Dir	★★★★

DEBT: CREDIT RISK

ABSL Credit Risk Dir	★★★★
Axis Credit Risk Dir	★★★★
HDFC Credit Risk Debt Dir	★★★★★
ICICI Pru Credit Risk Dir	★★★★★
Nippon India Credit Risk Dir	★★★★
SBI Credit Risk Dir	★★★★

DEBT: BANKING AND PSU

ABSL Banking & PSU Debt Dir	★★★★
Axis Banking & PSU Debt Dir	★★★★
HDFC Banking and PSU Debt Dir	★★★★
IDFC Banking & PSU Debt Dir	★★★★★
Nippon India Banking & PSU Debt Dir	★★★★★
Sundaram Banking & PSU Debt Dir	★★★★

RATING DOWNGRADE

List of funds that moved out of the five- and four-star grades in September 2021

- JM Low Duration Dir
- Kotak Credit Risk Dir
- PGIM India Ultra ST Dir

Funds suspended for sale have been excluded.

Value Research

TOP-RATED FUNDS

★★★★★

Star ratings of funds are recalculated each month with no subjective input. A fund is rated only when there are minimum 10 funds in the category, with a minimum three-year history for equity and hybrid funds and 18-month history for debt funds. In the case of equity funds, a fund's overall rating stems from a weighted average of two time periods – three and five years – where available. Equity funds less than three-year old are not rated and debt funds with less than 18-month history are also not rated.

EQUITY REGULAR (80/248)

HYBRID: AGGRESSIVE HYBRID

Axis Children's Gift Reg	★★★★
Axis Eqt Hybrid Reg	★★★★
BNP Paribas Substantial Eqt Hybrid Reg	★★★★★
Canara Robeco Eqt Hybrid Reg	★★★★★
DSP Eqt & Bond Reg	★★★★
HDFC Children's Gift Reg	★★★★
HDFC Retrmnt Svngs Hybrid Eqt Reg	★★★★
ICICI Pru Eqt & Debt Reg	★★★★
ICICI Pru Thematic Advtg (FOF)	★★★★★
Kotak Eqt Hybrid Reg	★★★★
Mirae Asset Hybrid Eqt Reg	★★★★
Quant Absolute Reg	★★★★★
SBI Eqt Hybrid Reg	★★★★

EQUITY: LARGE CAP

Axis Bluechip Reg	★★★★★
BNP Paribas Large Cap Reg	★★★★
Canara Robeco Bluechip Eqt Reg	★★★★★
HDFC Index Nifty 50 Reg	★★★★
HDFC Index Sensex Reg	★★★★★
ICICI Pru Bluechip Reg	★★★★
ICICI Pru Sensex Index Reg	★★★★
IDFC Nifty Reg	★★★★
Invesco Ind Large Cap Reg	★★★★
Kotak Bluechip Reg	★★★★
Mirae Asset Large Cap Reg	★★★★★
Nippon India Index Sensex Reg	★★★★
Sundaram Select Focus Reg	★★★★★
Tata Index Nifty Reg	★★★★
Tata Index Sensex Reg	★★★★
UTI Mastershare Reg	★★★★
UTI Nifty Index Reg	★★★★

EQUITY: LARGE & MIDCAP

Canara Robeco Emerging Equities Reg	★★★★★
DSP Eqt Opp Reg	★★★★
Edelweiss Large & Midcap Reg	★★★★
Kotak Eqt Opp Reg	★★★★
Mirae Asset Emrgng Bluechip Reg	★★★★★
Principal Emerging Bluechip Reg	★★★★
Quant Large & Midcap Reg	★★★★★
SBI Large & Midcap Reg	★★★★
Sundaram Large & Midcap Reg	★★★★

EQUITY: FLEXI CAP

Axis Flexi Cap Reg	★★★★
Axis Focused 25 Reg	★★★★
Canara Robeco Flexi Cap Reg	★★★★
DSP Flexi Cap Reg	★★★★
HDFC Retrmnt Svngs Eqt Reg	★★★★
IIFL Focused Eqt Reg	★★★★★
Parag Parikh Flexi Cap Reg	★★★★★
PGIM India Flexi Cap Reg	★★★★★
Principal Focused Multicap Reg	★★★★
SBI Focused Eqt Reg	★★★★
Union Flexi Cap Reg	★★★★
UTI Flexi Cap Reg	★★★★★

EQUITY: MID CAP

Axis Midcap Reg	★★★★★
Edelweiss Mid Cap Reg	★★★★
Invesco India Midcap Reg	★★★★
Kotak Emrgng Eqt Reg	★★★★
Mahindra Manulife Mid Cap Unnati Yjn Reg	★★★★
Nippon India Growth Reg	★★★★
PGIM India Midcap Opp Reg	★★★★★

EQUITY: SMALL CAP

Axis Small Cap Reg	★★★★★
Kotak Small Cap Reg	★★★★
Nippon India Small Cap Reg	★★★★
Quant Small Cap Reg	★★★★
SBI Small Cap Reg	★★★★

EQUITY: VALUE ORIENTED

Invesco India Contra Reg	★★★★
Kotak India EQ Contra Reg	★★★★★
Nippon India Value Reg	★★★★
SBI Contra Reg	★★★★
UTI Value Opp Reg	★★★★

EQUITY: ELSS

Axis Long Term Equity Reg	★★★★
BOI AXA Tax Advantage Reg	★★★★
Canara Robeco Eqt Tax Saver Reg	★★★★★
DSP Tax Saver Reg	★★★★
IDFC Tax Advantage (ELSS) Reg	★★★★
Invesco India Tax Reg	★★★★
JM Tax Gain Reg	★★★★
Kotak Tax Saver Reg	★★★★
Mirae Asset Tax Saver Reg	★★★★★
Quant Tax Reg	★★★★★
Union LT Eqt Reg	★★★★
UTI LT Eqt Reg	★★★★

RATING DOWNGRADE

List of funds that moved out of the five- and four-star grades in September 2021

- DSP Midcap Reg
- ICICI Pru Nifty Index Reg
- ICICI Pru Value Discovery
- IDBI LT Value Reg
- Kotak Flexicap Reg
- LIC MF Index Sensex Reg
- Tata Large & Midcap Reg

Funds suspended for sale have been excluded.

EQUITY DIRECT (85/248)

HYBRID: AGGRESSIVE HYBRID

Axis Children's Gift Dir	★★★★
Axis Eqt Hybrid Dir	★★★★★
BNP Paribas Substantial Eqt Hybrid Dir	★★★★★
Canara Robeco Eqt Hybrid Dir	★★★★★
DSP Eqt & Bond Dir	★★★★
HDFC Children's Gift Dir	★★★★
HDFC Retrmnt Svngs Hybrid Eqt Dir	★★★★
ICICI Pru Eqt & Debt Dir	★★★★
ICICI Pru Thematic Advtg (FOF) Dir	★★★★
Kotak Eqt Hybrid Dir	★★★★
Mirae Asset Hybrid Eqt Dir	★★★★★
Motilal Oswal Eqt Hybrid Dir	★★★★
Quant Absolute Dir	★★★★★
Sundaram Eqt Hybrid Dir	★★★★

EQUITY: LARGE CAP

Axis Bluechip Dir	★★★★★
BNP Paribas Large Cap Dir	★★★★★
Canara Robeco Bluechip Eqt Dir	★★★★★
Edelweiss Large Cap Dir	★★★★
HDFC Index Sensex Dir	★★★★
ICICI Pru Bluechip Dir	★★★★
ICICI Pru Sensex Index Dir	★★★★
IDBI India Top 100 Eqt Dir	★★★★
IDFC Large Cap Dir	★★★★
Invesco Ind Large Cap Dir	★★★★
JM Large Cap Dir	★★★★
Kotak Bluechip Dir	★★★★
Mirae Asset Large Cap Dir	★★★★★
Motilal Oswal Focused 25 Dir	★★★★
Nippon India Index Sensex Dir	★★★★
Sundaram Select Focus Dir	★★★★★
Tata Index Sensex Dir	★★★★
UTI Mastershare Dir	★★★★

EQUITY: LARGE & MIDCAP

Canara Robeco Emerging Equities Dir	★★★★★
DSP Eqt Opp Dir	★★★★
Edelweiss Large & Midcap Dir	★★★★
Kotak Eqt Opp Dir	★★★★
LIC MF Large & Midcap Dir	★★★★
Mirae Asset Emrgng Bluechip Dir	★★★★★
Navi Large & Midcap Dir	★★★★
Principal Emerging Bluechip Dir	★★★★
Quant Large & Midcap Dir	★★★★★
Sundaram Large & Midcap Dir	★★★★

EQUITY: FLEXI CAP

Axis Flexi Cap Dir	★★★★
Axis Focused 25 Dir	★★★★
Canara Robeco Flexi Cap Dir	★★★★★
DSP Flexi Cap Dir	★★★★
HDFC Retrmnt Svngs Eqt Dir	★★★★
IIFL Focused Eqt Dir	★★★★★
Parag Parikh Flexi Cap Dir	★★★★★
PGIM India Flexi Cap Dir	★★★★★
Principal Focused Multicap Dir	★★★★
SBI Focused Eqt Dir	★★★★
Tata Flexi Cap Dir	★★★★
Union Flexi Cap Dir	★★★★
UTI Flexi Cap Dir	★★★★

EQUITY: MID CAP

Axis Midcap Dir	★★★★★
DSP Midcap Dir	★★★★
Edelweiss Mid Cap Dir	★★★★
Invesco India Midcap Dir	★★★★
Kotak Emrgng Eqt Dir	★★★★
Mahindra Manulife Mid Cap Unnati Yjn Dir	★★★★
Nippon India Growth Dir	★★★★
PGIM India Midcap Opp Dir	★★★★★

EQUITY: SMALL CAP

Axis Small Cap Dir	★★★★★
Kotak Small Cap Dir	★★★★
Nippon India Small Cap Dir	★★★★
Quant Small Cap Dir	★★★★
SBI Small Cap Dir	★★★★

EQUITY: VALUE ORIENTED

ICICI Pru Value Discovery Dir	★★★★
Invesco India Contra Dir	★★★★
Kotak India EQ Contra Dir	★★★★★
Nippon India Value Dir	★★★★
SBI Contra Dir	★★★★
UTI Value Opp Dir	★★★★

EQUITY: ELSS

Axis Long Term Equity Dir	★★★★
BOI AXA Tax Advantage Dir	★★★★
Canara Robeco Eqt Tax Saver Dir	★★★★★
DSP Tax Saver Dir	★★★★
IDFC Tax Advantage (ELSS) Dir	★★★★
Invesco India Tax Dir	★★★★
JM Tax Gain Dir	★★★★
Kotak Tax Saver Dir	★★★★
Mirae Asset Tax Saver Dir	★★★★★
PGIM Ind LT Eqt Dir	★★★★
Quant Tax Dir	★★★★★
PGIM India Long Term Eqt Dir	★★★★
Quant Tax Dir	★★★★★

RATING DOWNGRADE

List of funds that moved out of the five- and four-star grades in September 2021

- BOI AXA Mid & Small Cap Eqt & Debt Dir
- JM Flexicap Dir
- LIC MF Index Sensex Dir

Funds suspended for sale have been excluded.

Value Research mutual fund ratings are revised every month. The above ratings are as on September 30, 2021.

kotak
Mutual Fund

Kotak Global Innovation Fund of Fund

Invest in global innovators

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Investors understand that their principal will be at very high risk

KOTAK GLOBAL INNOVATION FUND OF FUND

An open-ended fund of fund scheme investing in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs

It is suitable for investors who are seeking*:

- Long term capital growth
- Investment in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs.

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

The above riskometer is based on the scheme portfolio as on 30th September 2021. An addendum may be issued or updated on the website for new riskometer.

^Kotak Global Innovation Fund Of Fund will invest in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs. The Wellington Global Innovation Fund managed by Wellington Management, and the companies mentioned here are forming part of its portfolio as of 30th September 2021. The portfolio construction is the purview of the fund manager and may change from time to time. Past performance may or may not sustain in future.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Value Research

Mutual Fund Insight

19TH ANNIVERSARY

Big 50 funds

Comprehensive data on 50 largest equity-oriented schemes that together constitute over 55 per cent of the total assets of such funds

Subscriptior

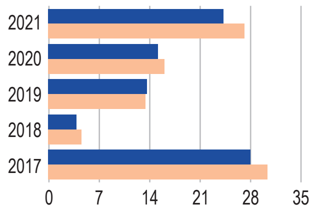
Index of the Big 50

SBI ETF Nifty 50
https://vro.in/f30710

₹1,15,328 cr
Assets

SIP VALUE (lakhs)
REGULAR
₹9.97
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%)



Fund NIFTY 50 TRI

Returns calculated as per the closing price of the last trading day

This exchange-traded fund has become the largest equity fund owing to the investment made in it by the EPFO. It is an ultra-low-cost option to invest in the 50 biggest listed Indian companies. Its low tracking error, high trading volume and low expense ratio make it a worthy investment option.

EXPENSE RATIO (%) FUND MEDIAN
REGULAR
0.05 0.07 0.78 2.74

FUND MANAGER/S
Raviprakash Sharma (6.2 years)

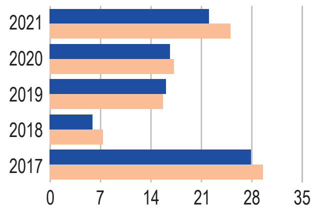
QUARTILE PERFORMANCE

SBI ETF Sensex
https://vro.in/f18077

₹56,618 cr
Assets

SIP VALUE (lakhs)
REGULAR
₹10.10
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%)



Fund S&P BSE Sensex TRI

Returns calculated as per the closing price of the last trading day

This exchange-traded fund boasts of a low tracking error, ultra-low expenses and a high average trading volume, which make it a worthy investment option in the passive large-cap space. Assets managed by the fund have grown by over 1.4 times this year.

EXPENSE RATIO (%) FUND MEDIAN
REGULAR
0.05 0.07 0.78 2.74

FUND MANAGER/S
Raviprakash Sharma (8.6 years)

QUARTILE PERFORMANCE

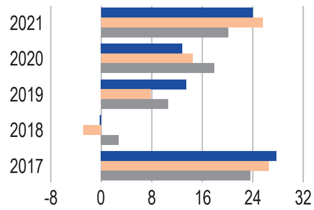
REGULAR ★★★★ DIRECT ★★★

SBI Equity Hybrid Fund
https://vro.in/f204

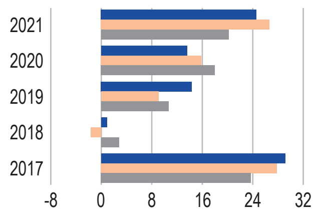
₹45,748 cr
Assets

SIP VALUE (lakhs)
REGULAR ₹9.29 DIRECT ₹9.48
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Hybrid: Aggressive Hybrid
CRISIL Hybrid 35+65 Aggressive Index

The fund boasts an impressive performance record. With Srinivasan at the helm since 2012, it has been beating peers year after year, except in 2016 and 2020. A staunch bottom-up approach focused on the business model, management quality and valuations are the cornerstones of Srinivasan's success.

EXPENSE RATIO (%) FUND MEDIAN
REGULAR
1.35 1.62 2.35 2.66
DIRECT
0.39 0.89 1.03 2.15

FUND MANAGER/S
R Srinivasan (9.7 years)
Dinesh Ahuja (10.7 years)
Mohit Jain (1.4 years)

QUARTILE PERFORMANCE
REGULAR

DIRECT

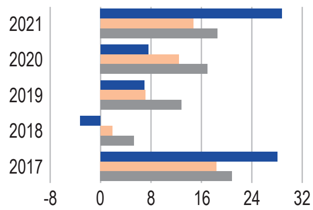
REGULAR ★★★ DIRECT ★★★

HDFC Balanced Advantage Fund
https://vro.in/f842

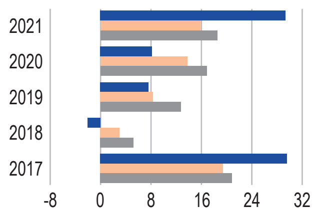
₹41,972 cr
Assets

SIP VALUE (lakhs)
REGULAR ₹9.04 DIRECT ₹9.21
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



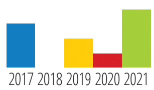
Fund Hybrid: Dynamic Asset Allocation
NIFTY 50 Hybrid Composite Debt 65:35

Post SEBI's reclassification exercise, HDFC Prudence Fund was merged with HDFC Balanced Advantage Fund in 2018. Thereafter, the fund struggled to beat the category average during 2018–2020. However, this year, it has picked up pace and managed to stay ahead of the category average.

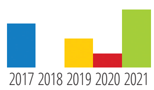
EXPENSE RATIO (%) FUND MEDIAN
REGULAR
1.13 1.62 2.17 2.64
DIRECT
0.11 0.65 1.02 1.97

FUND MANAGER/S
Prashant Jain (3.3 years)
Sankalp Baid (7 months)

QUARTILE PERFORMANCE
REGULAR



DIRECT



All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

Annual returns of benchmarks have been sourced from respective fund factsheets

REGULAR ★★★ DIRECT ★★★

Kotak Flexicap Fund

https://vro.in/f10594

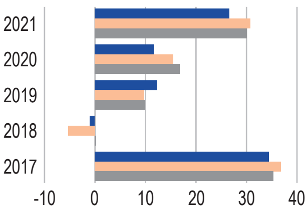
₹38,626 cr
Assets

SIP VALUE (lakhs)

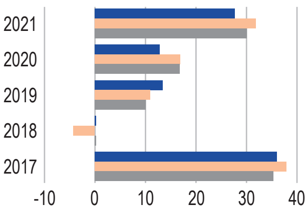
REGULAR ₹9.37 DIRECT ₹9.63

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Flexi Cap
NIFTY 200 TRI

Over the years, the fund has changed its name a few times from ‘Select Focus’ to ‘Standard Multicap’ to now ‘Flexicap’ due to changes in its category. However, it has remained the largest actively managed fund for many years now.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.28 1.58 2.16 2.74

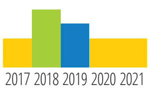
DIRECT 0.02 0.66 0.89 2.58

FUND MANAGER/S

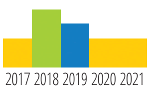
Harsha Upadhyaya (9.2 years)

QUARTILE PERFORMANCE

REGULAR



DIRECT



REGULAR ★★★★ DIRECT ★★★★

Axis Long Term Equity Fund

https://vro.in/f10826

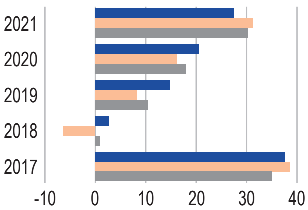
₹33,871 cr
Assets

SIP VALUE (lakhs)

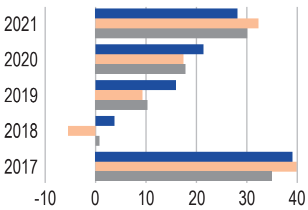
REGULAR ₹10.42 DIRECT ₹10.68

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: ELSS
S&P BSE 200 TRI

A look at its performance year after year over the last decade is sufficient to explain why this fund is by far the biggest fund in the tax-saving category. It hunts for superior and scalable businesses with strong pricing power, high returns on capital and secular growth.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 1.54 1.54 2.21 2.62

DIRECT 0.38 0.77 1.16 1.98

FUND MANAGER/S

Jinesh Gopani (10.5 years)

QUARTILE PERFORMANCE

REGULAR

DIRECT

REGULAR ★★★★★ DIRECT ★★★★★

Axis Bluechip Fund

https://vro.in/f10780

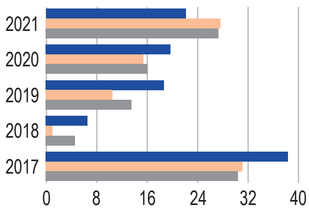
₹32,213 cr
Assets

SIP VALUE (lakhs)

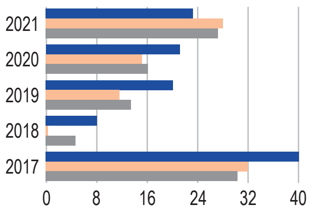
REGULAR ₹10.24 DIRECT ₹10.61

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Large Cap
NIFTY 50 TRI

Launched in 2010, it has been one of the most consistent actively managed large-cap funds and has underperformed the category average in just two calendar years since its inception. However, this year, the fund seems to be struggling to beat the category peers.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.05 0.78 1.58 2.74

DIRECT 0.02 0.40 0.46 2.53

FUND MANAGER/S

Shreyash Devalkar (4.9 years)
Hitesh Das (9 months)

QUARTILE PERFORMANCE

REGULAR

DIRECT

REGULAR ★★★ DIRECT ★★★

HDFC Mid-Cap Opportunities Fund

https://vro.in/f5067

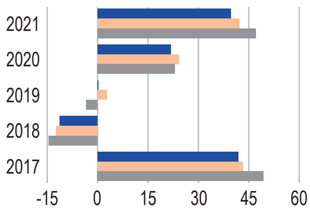
₹30,949 cr
Assets

SIP VALUE (lakhs)

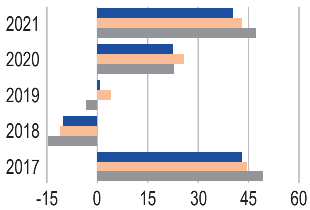
REGULAR ₹10.02 DIRECT ₹10.23

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Mid Cap
NIFTY Midcap 100 TRI

Since its launch, the fund has been managed by the same fund manager. However since 2017, the fund seems to have been plagued by the ‘winner’s curse’, wherein its large AUM seems to have affected its ability to outperform its peers.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.15 1.74 2.06 2.69

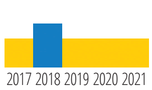
DIRECT 0.20 0.86 1.04 2.17

FUND MANAGER/S

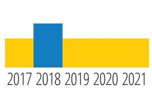
Chirag Setalvad (14.4 years)
Sankalp Baid (7 months)

QUARTILE PERFORMANCE

REGULAR



DIRECT



All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

Annual returns of benchmarks have been sourced from respective fund factsheets

REGULAR ★★ DIRECT ★★★

SBI Bluechip Fund

https://vro.in/f3083

₹30,886 cr

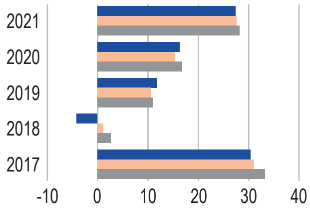
Assets

SIP VALUE (lakhs)

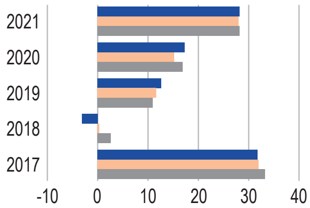
REGULAR ₹9.59 DIRECT ₹9.81

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Large Cap
S&P BSE 100 TRI

Sohini Andani has been managing the fund for over 11 years. A firm believer in the power of compounding, Sohini sticks to the principle of buy and hold, which is reflected in the low turnover ratio of the fund.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.05 0.78 1.67 2.74

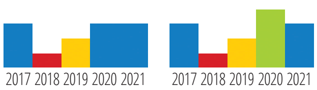
DIRECT 0.02 0.40 0.96 2.53

FUND MANAGER/S

Sohini Andani (11.0 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



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UTI Nifty Exchange Traded Fund

https://vro.in/f30886

₹30,282 cr

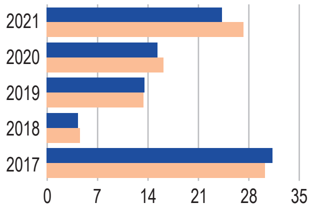
Assets

SIP VALUE (lakhs)

REGULAR ₹9.97

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%)



Fund NIFTY 50 TRI

Returns calculated as per the closing price of the last trading day

With a low tracking error, high trading volume and low expenses, this exchange-traded fund is a worthy option when it comes to investing in the 50 biggest listed Indian companies. It aims to track the Nifty 50 index and provide investors with returns in line with those of the index.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.05 0.06 0.78 2.74

FUND MANAGER/S

Sharwan Kumar Goyal (3.2 years)
Kamal Gada (3.2 years)

QUARTILE PERFORMANCE

REGULAR ★★★★ DIRECT ★★★★

ICICI Prudential Bluechip Fund

https://vro.in/f7517

₹30,089 cr

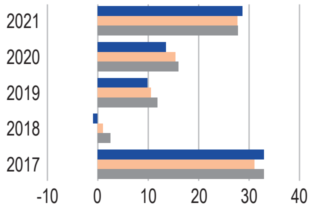
Assets

SIP VALUE (lakhs)

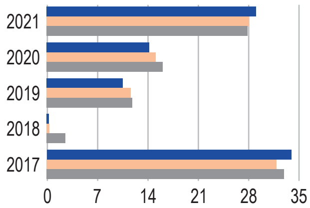
REGULAR ₹9.59 DIRECT ₹9.78

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Large Cap
NIFTY 100 TRI

After lagging behind the category average from 2018–2020, the fund has outperformed the category average this year. It uses a bottom-up stock-selection approach and follows a benchmark sector-neutral strategy, which ensures that the portfolio is well-diversified.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.05 0.78 1.71 2.74

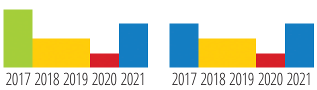
DIRECT 0.02 0.40 1.09 2.53

FUND MANAGER/S

Rajat Chandak (4.2 years)
Priyanka Khandelwal (4.3 years)
Anish Tawakley (3.1 years)
Vaibhav Dusad (7 months)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★★ DIRECT ★★★★★

Mirae Asset Large Cap Fund

https://vro.in/f6762

₹29,425 cr

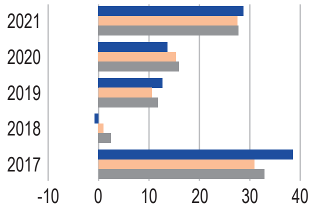
Assets

SIP VALUE (lakhs)

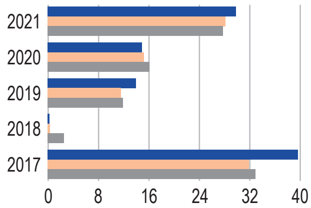
REGULAR ₹9.83 DIRECT ₹10.11

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Large Cap
NIFTY 100 TRI

Having a diversified portfolio with over 50 stocks, the fund selects stocks based on business, management and valuation. It uses its flexibility to invest a part of the portfolio in mid- and small-cap companies and seizes contrarian opportunities, particularly when it comes to quality businesses.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.05 0.78 1.60 2.74

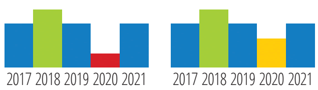
DIRECT 0.02 0.40 0.54 2.53

FUND MANAGER/S

Harshad Borawake (4.4 years)
Gaurav Misra (2.7 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



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Annual returns of benchmarks have been sourced from respective fund factsheets

REGULAR ★★ DIRECT ★★

HDFC Flexi Cap Fund

https://vro.in/f219

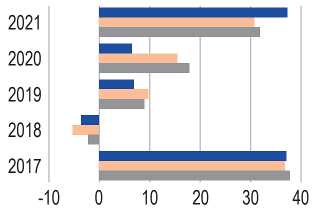
₹25,541 cr
Assets

SIP VALUE (lakhs)

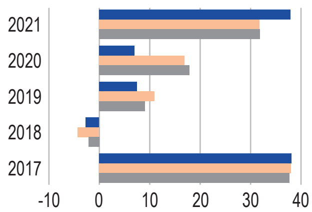
REGULAR ₹9.52 DIRECT ₹9.69

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Flexi Cap
■ NIFTY 500 TRI

Prashant Jain has been managing the fund for more than 18 years – the longest among all flexi-cap peers. With the value theme making a comeback this year, the fund has delivered outstanding returns over the last one-year period, making up for its relatively ordinary performance in recent years.

EXPENSE RATIO (%) ● FUND ● MEDIAN

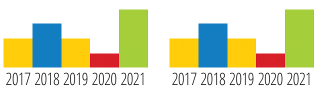
REGULAR: 0.28 1.73 2.16 2.74
DIRECT: 0.02 0.89 1.13 2.58

FUND MANAGER/S

Prashant Jain (18.3 years)
Sankalp Baid (7 months)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★★ DIRECT ★★★★

UTI Flexi Cap Fund

https://vro.in/f247

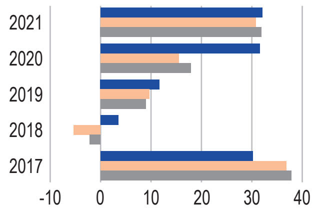
₹22,592 cr
Assets

SIP VALUE (lakhs)

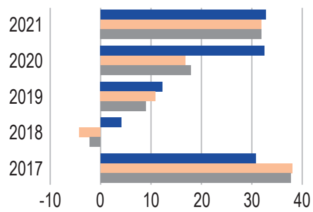
REGULAR ₹11.30 DIRECT ₹11.49

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Flexi Cap
■ NIFTY 500 TRI

It is the oldest flexi-cap fund. The current five-star rating of the fund is the result of its outstanding performance over the last four year under its current fund manager who took over its management at the beginning of 2016.

EXPENSE RATIO (%) ● FUND ● MEDIAN

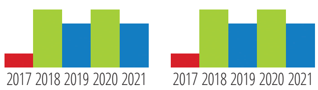
REGULAR: 0.28 1.90 2.16 2.74
DIRECT: 0.02 0.89 1.09 2.58

FUND MANAGER/S

Ajay Tyagi (5.7 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★ DIRECT ★★

Aditya Birla Sun Life Frontline Equity Fund

https://vro.in/f1400

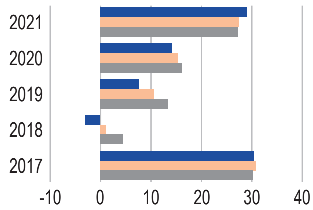
₹22,283 cr
Assets

SIP VALUE (lakhs)

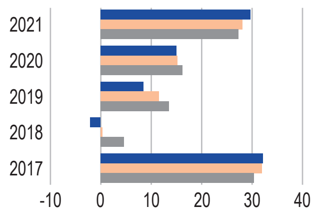
REGULAR ₹9.44 DIRECT ₹9.63

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Large Cap
■ NIFTY 50 TRI

Launched in 2002, this fund has witnessed various market cycles. After delivering superior performance in the past, the fund struggled to beat the category average for the past few years. However, this year, the fund has managed to stay ahead of the category average.

EXPENSE RATIO (%) ● FUND ● MEDIAN

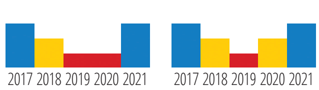
REGULAR: 0.05 0.78 1.76 2.74
DIRECT: 0.02 0.40 1.06 2.53

FUND MANAGER/S

Mahesh Patil (15.9 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★ DIRECT ★★★★

ICICI Prudential Value Discovery Fund

https://vro.in/f2310

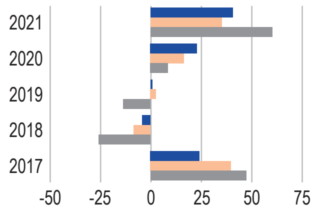
₹21,778 cr
Assets

SIP VALUE (lakhs)

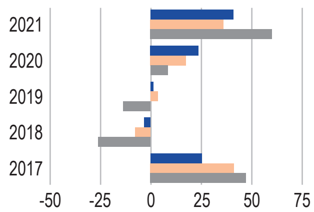
REGULAR ₹10.17 DIRECT ₹10.35

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Value Oriented
■ Nifty 500 Value 50 TRI

This is the only value fund that makes it to this list. Launched more than 17 years ago, it saw a change in its management at the start of this year when its fund manager left the AMC after managing the fund for a decade.

EXPENSE RATIO (%) ● FUND ● MEDIAN

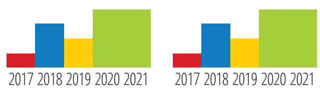
REGULAR: 1.66 1.78 2.03 2.62
DIRECT: 0.32 1.17 1.24 1.87

FUND MANAGER/S

Sankaran Naren (7 months)
Priyanka Khandelwal (4.3 years)
Dharmesh Kakkad (7 months)

QUARTILE PERFORMANCE

REGULAR DIRECT



All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

Annual returns of benchmarks have been sourced from respective fund factsheets

REGULAR ★★ DIRECT ★★

HDFC Top 100 Fund

https://vro.in/f104

₹20,809 cr

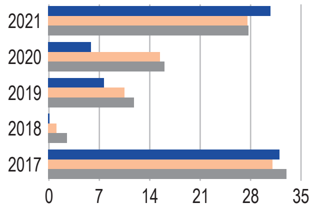
Assets

SIP VALUE (lakhs)

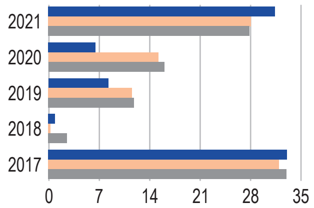
REGULAR ₹9.12 DIRECT ₹9.27

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Large Cap
NIFTY 100 TRI

Veteran fund manager Prashant Jain has been managing this fund for over 19 years. It uses a blend of growth and value styles of investments. After struggling to beat the category average for the past few years, the fund has managed to stay ahead of the category average this year.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.05 0.78 1.77 2.74

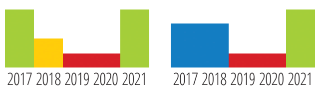
DIRECT 0.02 0.40 1.17 2.53

FUND MANAGER/S

Prashant Jain (19.8 years)
Sankalp Baid (7 months)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★★ DIRECT ★★★★★

Mirae Asset Emerging Bluechip Fund

https://vro.in/f11213

₹20,615 cr

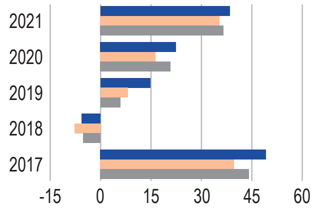
Assets

SIP VALUE (lakhs)

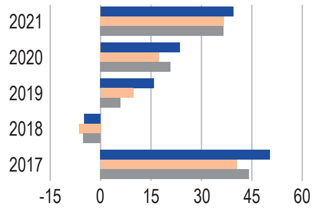
REGULAR ₹11.24 DIRECT ₹11.54

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Large & MidCap
NIFTY Large Midcap 250 TRI

It is one of the most consistent players in the large- and mid-cap category, beating its peers and benchmark consistently for many years. This has also made it popular among investors, thereby bringing in more inflows for more than a decade. It has been the largest fund in the category.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.15 1.69 2.17 2.64

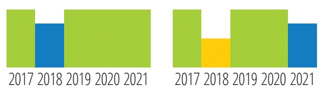
DIRECT 0.48 0.69 0.92 1.98

FUND MANAGER/S

Neelesh Surana (11.4 years)
Ankit Jain (2.7 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★ DIRECT ★★★★

Axis Focused 25 Fund

https://vro.in/f14951

₹19,736 cr

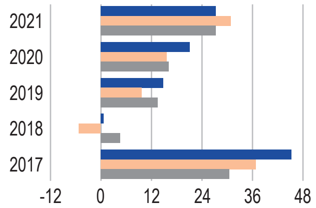
Assets

SIP VALUE (lakhs)

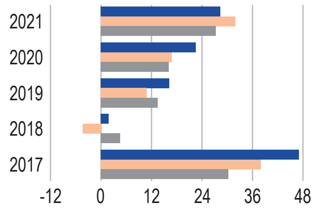
REGULAR ₹10.48 DIRECT ₹10.84

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Flexi Cap
NIFTY 50 TRI

The performance of this largest focused fund improved significantly after the head of equity of the fund house took over its management in 2016. However, with the return of the value theme, this growth-focused fund has struggled to keep up with its flexi-cap peers this year.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.28 1.86 2.16 2.74

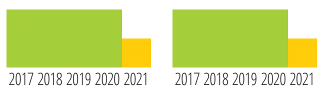
DIRECT 0.02 0.60 0.89 2.58

FUND MANAGER/S

Jinesh Gopani (5.3 years)
Hitesh Das (9 months)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★ DIRECT ★★★★

SBI Focused Equity Fund

https://vro.in/f2415

₹19,429 cr

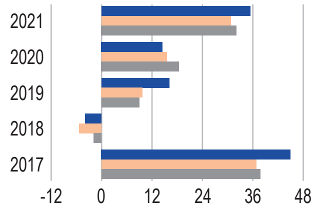
Assets

SIP VALUE (lakhs)

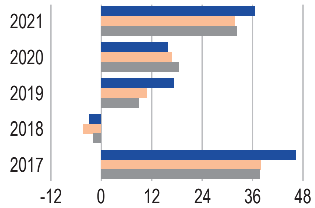
REGULAR ₹10.51 DIRECT ₹10.82

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Flexi Cap
S&P BSE 500 TRI

With a veteran fund manager at the helm, this fund has been a consistent performer over the last decade, which attracted a lot of inflows. Even after last year's market crash, when the broader flexi-cap category witnessed an exodus of AUM, there were almost no net-outflows from the fund.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.28 1.70 2.16 2.74

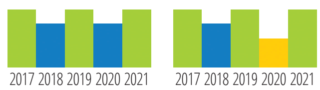
DIRECT 0.02 0.71 0.89 2.58

FUND MANAGER/S

R Srinivasan (12.4 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

Annual returns of benchmarks have been sourced from respective fund factsheets

REGULAR ★★★ DIRECT ★★★

HDFC Hybrid Equity Fund

https://vro.in/f2668

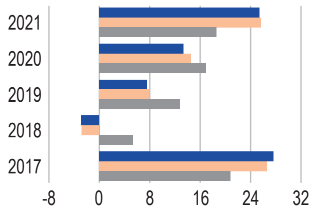
₹18,760 cr
Assets

SIP VALUE (lakhs)

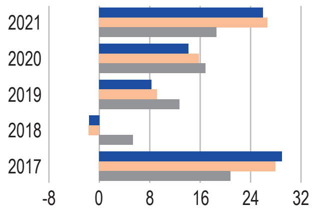
REGULAR ₹8.81 DIRECT ₹8.97

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Hybrid: Aggressive Hybrid
■ NIFTY 50 Hybrid Composite Debt 65:35

The merger of HDFC Balanced Fund with pure-equity HDFC Premier Fund after SEBI's reclassification led to the birth of HDFC Hybrid Equity Fund. After delivering superior performance in the past, the fund has been struggling to beat the category average since 2018.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 1.35 1.77 2.35 2.66

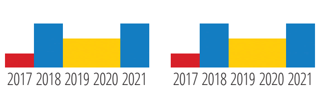
DIRECT 0.39 1.03 1.13 2.15

FUND MANAGER/S

Chirag Setalvad (3.3 years)
Sankalp Baid (7 months)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★ DIRECT ★★★★

ICICI Prudential Equity & Debt Fund

https://vro.in/f686

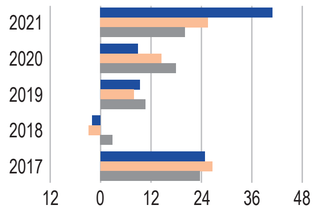
₹17,880 cr
Assets

SIP VALUE (lakhs)

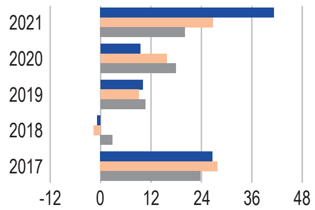
REGULAR ₹9.91 DIRECT ₹10.10

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Hybrid: Aggressive Hybrid
■ CRISIL Hybrid 35+65 Aggressive Index

The fund uses an in-house price-to-book model to decide the equity composition of the portfolio and uses a blend of top-down and bottom-up approaches for stock selection. After struggling to beat the category average in 2020, the fund has beaten the category average by a substantial margin this year.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 1.35 1.80 2.35 2.66

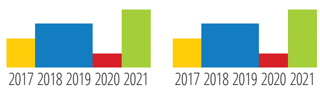
DIRECT 0.39 1.03 1.33 2.15

FUND MANAGER/S

Priyanka Khandelwal(4.3 yrs),Sri Sharma (4 mnths),Mittul Kalawadia(8 mnths), Sankaran Naren(5.8 yrs),Nikhil Kabra (8 mnths), Manish Banthia(8 yrs)

QUARTILE PERFORMANCE

REGULAR DIRECT



—

UTI Sensex Exchange Traded Fund

https://vro.in/f30885

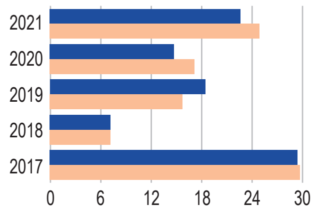
₹17,650 cr
Assets

SIP VALUE (lakhs)

REGULAR ₹9.98

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%)



■ Fund
■ S&P BSE Sensex TRI

Returns calculated as per the closing price of the last trading day

This ETF is an ultra-low-cost option to invest in the top 30 largest companies. The fund aims to replicate the S&P BSE Sensex Index and provides returns in line with the underlying index. The fund has a high tracking error as compared to the peers in the category, bearing an effect on its returns.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.05 0.06 0.78 2.74

FUND MANAGER/S

Sharwan Kumar Goyal (3.2 years)
Kamal Gada (3.2 years)

QUARTILE PERFORMANCE

REGULAR ★★★★ DIRECT ★★★★

Nippon India Small Cap Fund

https://vro.in/f11463

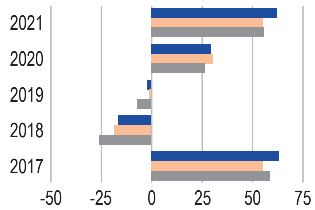
₹16,633 cr
Assets

SIP VALUE (lakhs)

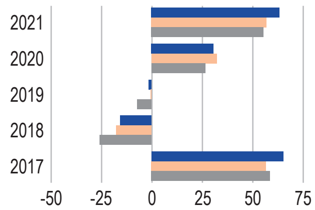
REGULAR ₹12.08 DIRECT ₹12.39

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Small Cap
■ NIFTY Smallcap 250 TRI

In April 2020, the fund's asset overtook that of HDFC Small Cap Fund to become the largest small-cap fund. As per the latest available disclosures, its portfolio comprises 130 stocks – the highest among active small-cap funds and far greater than the second-highest one, which comprises 81 stocks.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 1.02 1.82 2.21 2.70

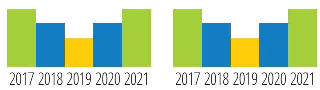
DIRECT 0.25 0.72 1.06 1.72

FUND MANAGER/S

Samir Rachh (4.7 years)

QUARTILE PERFORMANCE

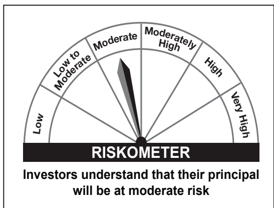
REGULAR DIRECT



All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

Annual returns of benchmarks have been sourced from respective fund factsheets

*Though it is a dynamic asset allocation scheme, the endeavour will be to keep at least 65% of the total proceeds of the fund in domestic equity & equity-related instruments (based on annual average of the monthly averages of opening and closing figures) to attract equity taxation benefits as per prevailing tax laws.
#Subject to terms & conditions. Please refer to the Scheme Information Document for more details.



This product is suitable for investors who are seeking^:

- Long term capital appreciation
- Dynamic Asset allocation between equity and equity related instruments including derivatives and fixed income instruments

^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scan to know more:

SBI Balanced Advantage Fund

(An open-ended dynamic asset allocation fund)

3-Tier Investment Strategy

1 ASSET ALLOCATION

2 STRATEGY TILT

3 STOCK/SECURITY SELECTION

- Optimal mix of allocation into equity and debt is made after considering market sentiments, valuations and earnings drivers based on macro-economic indicators
- Allocation is done dynamically between the asset classes without any restrictions, with an aim to capitalise on potential gains and reduce volatility of equity markets

Who should invest?

- Investors looking for long-term wealth creation
- Investors looking for a dynamic solution for the right mix of debt & equity
- Risk-averse equity investors with minimum 3 years+ of investment horizon

Want regular cash flows? Plan it with the SWP (A) Facility#

How does it work?

1 Make an investment

2 Analyse your cash flow requirement

3 Opt for SWP (A) in Growth or IDCW option for the desired amount/frequency

4 The remaining corpus will continue to earn returns

Multiple Options

(MONTHLY) 0.5% | (QUARTERLY) 1.5% | (HALF YEARLY) 3% | (YEARLY) 6% | ANY AMOUNT > ₹500 (MONTHLY / QUARTERLY / HALF YEARLY / YEARLY)

#Subject to terms & conditions. Please read the Scheme Information Document for more details.

REGULAR ★★★★ DIRECT ★★★★

Kotak Emerging Equity Fund

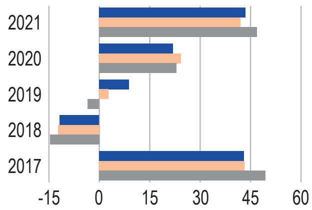
https://vro.in/f4270

₹15,709 cr
Assets

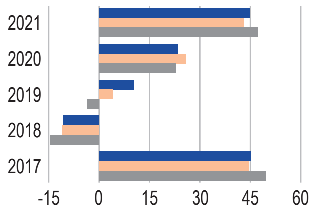
SIP VALUE (lakhs)

REGULAR ₹10.81 DIRECT ₹11.18
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Mid Cap
NIFTY Midcap 100 TRI

The fund has consistently been rated four- and five-star for the last four years in the mid-cap category. 'Growth at a reasonable price' forms the core of its investment strategy and it follows a low-churn approach.

EXPENSE RATIO (%) ● FUND ● MEDIAN

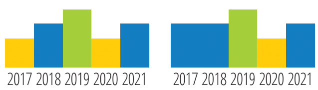
REGULAR 0.15 1.81 2.06 2.69
DIRECT 0.20 0.57 0.86 2.17

FUND MANAGER/S

Pankaj Tibrewal (11.4 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★ DIRECT ★★★

Aditya Birla Sun Life Flexi Cap Fund

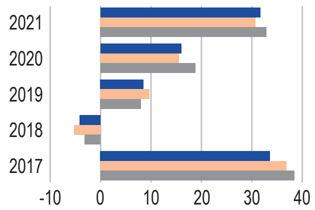
https://vro.in/f561

₹15,677 cr
Assets

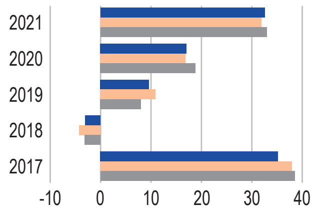
SIP VALUE (lakhs)

REGULAR ₹9.80 DIRECT ₹10.05
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Flexi Cap
S&P BSE AllCap TRI

Launched more than two decades ago, this veteran fund shows consistency over the long term rather than over-the-top performance in shorter periods. It follows the growth-at-reasonable-valuation philosophy and uses a mix of top-down and bottom-up approaches for building its portfolio.

EXPENSE RATIO (%) ● FUND ● MEDIAN

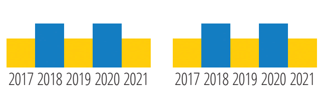
REGULAR 0.28 1.84 2.16 2.74
DIRECT 0.02 0.89 0.89 2.58

FUND MANAGER/S

Anil Shah (9.0 years)
Vinod Bhat (7 months)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★ DIRECT ★★★

SBI Flexicap Fund

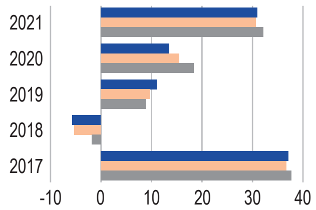
https://vro.in/f2859

₹15,157 cr
Assets

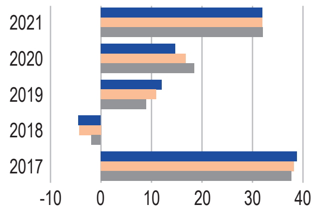
SIP VALUE (lakhs)

REGULAR ₹9.64 DIRECT ₹9.90
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Flexi Cap
S&P BSE 500 TRI

The fund's performance has not been as impressive as some of its larger flexi-cap peers. However, its assets have continued to increase, although not as fast as the AMC's focused fund, which continues to attract higher inflows and grew larger than the flexi-cap fund in April, 2020.

EXPENSE RATIO (%) ● FUND ● MEDIAN

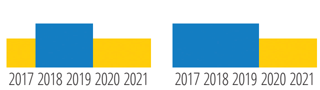
REGULAR 0.28 1.76 2.16 2.74
DIRECT 0.02 0.86 0.89 2.58

FUND MANAGER/S

Anup Upadhyay (4.7 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★★ DIRECT ★★★★★

Axis Midcap Fund

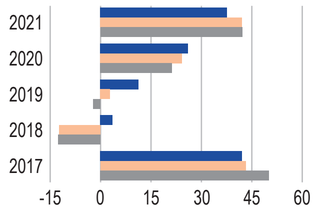
https://vro.in/f12052

₹14,804 cr
Assets

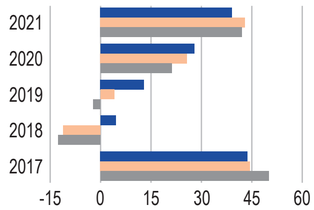
SIP VALUE (lakhs)

REGULAR ₹11.48 DIRECT ₹11.90
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Mid Cap
S&P BSE Mid Cap TRI

The fund's performance has steadily improved over the last five years, thereby improving its rating from one star to five star over a period of 18 months in 2018 and 2019. Since then, it has consistently retained its five-star rating.

EXPENSE RATIO (%) ● FUND ● MEDIAN

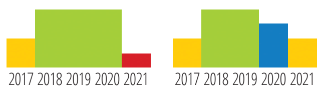
REGULAR 0.15 1.84 2.06 2.69
DIRECT 0.20 0.49 0.86 2.17

FUND MANAGER/S

Shreyash Devalkar (4.9 years)
Hitesh Das (8 months)

QUARTILE PERFORMANCE

REGULAR DIRECT



All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

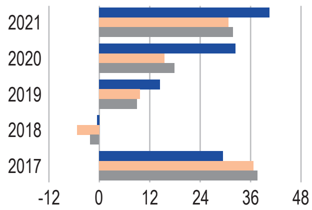
Annual returns of benchmarks have been sourced from respective fund factsheets

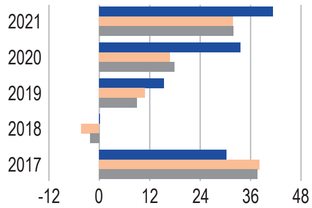
REGULAR ★★★★★ DIRECT ★★★★★

Parag Parikh Flexi Cap Fund
https://vro.in/f19699

₹14,590 cr
Assets

SIP VALUE (lakhs)
REGULAR ₹11.89 DIRECT ₹12.18
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR


PERFORMANCE (%) - DIRECT


Fund Equity: Flexi Cap
NIFTY 500 TRI

A distinguished offering in the flexi-cap space with a five-star rating, the fund has garnered a lot of attention from investors in recent years. Its unique proposition of limited global diversification, along with a focus on valuation, has helped it perform better than most of its category peers.

EXPENSE RATIO (%) ● FUND ● MEDIAN
REGULAR 0.28 1.82 2.16 2.74
DIRECT 0.02 0.87 0.89 2.58

FUND MANAGER/S
Rajeev Thakkar (8.4 years)
Raunak Onkar (8.4 years)
Raj Mehta (5.7 years)

QUARTILE PERFORMANCE
REGULAR

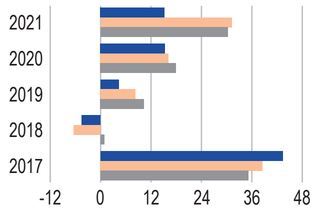

DIRECT

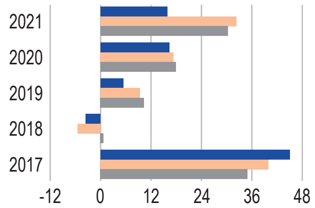

REGULAR ★★ DIRECT ★★

Aditya Birla Sun Life Tax Relief 96
https://vro.in/f24

₹14,507 cr
Assets

SIP VALUE (lakhs)
REGULAR ₹8.45 DIRECT ₹8.67
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR


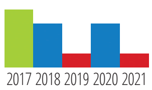
PERFORMANCE (%) - DIRECT


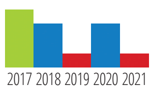
Fund Equity: ELSS
S&P BSE 200 TRI

Unlike most of its peers in the tax-planning category, the fund has sizeable exposure to mid caps and select MNC stocks. Although the fund gave extraordinary returns in the past, it is now underperforming its peers by a wide margin.

EXPENSE RATIO (%) ● FUND ● MEDIAN
REGULAR 1.54 1.76 2.21 2.62
DIRECT 0.38 0.91 1.16 1.98

FUND MANAGER/S
Ajay Garg (15.0 years)

QUARTILE PERFORMANCE
REGULAR


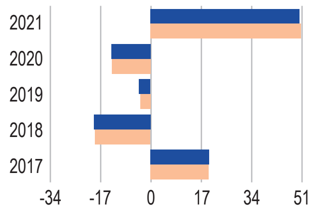
DIRECT


—

CPSE Exchange Traded Fund
https://vro.in/f25711

₹14,400 cr
Assets

SIP VALUE (lakhs)
REGULAR ₹7.68
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%)


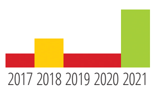
Fund NIFTY CPSE TRI

Returns calculated as per the closing price of the last trading day

The fund was launched in 2014 when the government opted for the ETF route to disinvest some of its stake in CPSEs. It tracks the CPSE Index which comprises some of the largest traded PSUs mainly from three sectors, i.e., power, oil and gas and metal.

EXPENSE RATIO (%) ● FUND ● MEDIAN
REGULAR 0.01 0.01 2.48 2.61

FUND MANAGER/S
Mehul Dama (3 days)

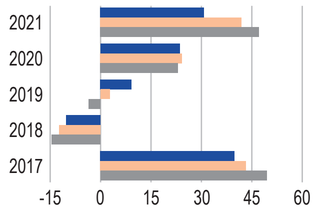
QUARTILE PERFORMANCE


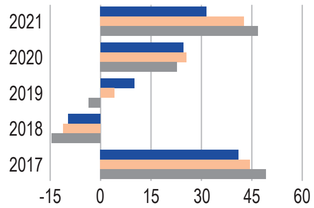
REGULAR ★★★ DIRECT ★★★★

DSP Midcap Fund
https://vro.in/f3725

₹13,774 cr
Assets

SIP VALUE (lakhs)
REGULAR ₹9.98 DIRECT ₹10.23
Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR


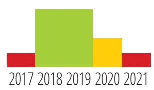
PERFORMANCE (%) - DIRECT


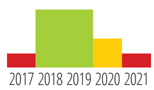
Fund Equity: Mid Cap
NIFTY Midcap 100 TRI

Launched in 2006, this fund boasts of its consistent long-term performance in the mid-cap segment. It is currently going through its leanest phase ever in its long and illustrious track record in the demanding mid-cap segment.

EXPENSE RATIO (%) ● FUND ● MEDIAN
REGULAR 0.15 1.80 2.06 2.69
DIRECT 0.20 0.86 0.86 2.17

FUND MANAGER/S
Vinit Sambre (9.3 years)
Jay Kothari (3.5 years)
Resham Jain (3.5 years)

QUARTILE PERFORMANCE
REGULAR


DIRECT


All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

Annual returns of benchmarks have been sourced from respective fund factsheets

REGULAR ★★★ DIRECT ★★★

HDFC Small Cap Fund

https://vro.in/f6770

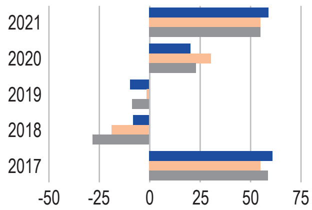
₹12,913 cr
Assets

SIP VALUE (lakhs)

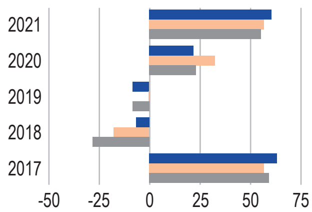
REGULAR ₹11.06 DIRECT ₹11.39

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Small Cap
■ NIFTY Smallcap 100 TRI

This fund's performance slumped in 2019 and 2020 when it could neither keep up with its peers nor with the benchmark after a dream run in the previous two years. However, going by its recent performance, the fund seems to have made a strong comeback in 2021.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR: 1.02 1.83 2.21 2.70

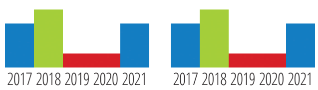
DIRECT: 0.25 0.72 0.83 1.72

FUND MANAGER/S

Chirag Setalvad (7.3 years)
Sankalp Baid (7 months)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★ DIRECT ★

Nippon India Tax Saver (ELSS) Fund

https://vro.in/f2816

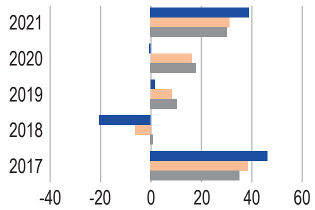
₹12,385 cr
Assets

SIP VALUE (lakhs)

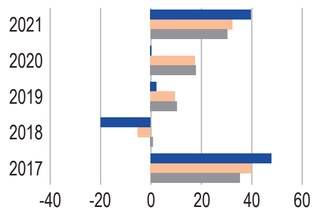
REGULAR ₹8.53 DIRECT ₹8.69

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: ELSS
■ S&P BSE 200 TRI

While the fund has been underperforming for several years, it has shown some positive movement in the current year. The fund aims to have a balanced portfolio on a macro basis by allocating to themes like domestic consumption and defensives.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR: 1.54 1.77 2.21 2.62

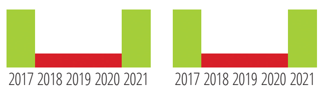
DIRECT: 0.38 1.16 1.18 1.98

FUND MANAGER/S

Rupesh Patel (2 months)
Ashutosh Bhargava (1.2 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★ DIRECT ★★

Motilal Oswal Flexi Cap Fund

https://vro.in/f26123

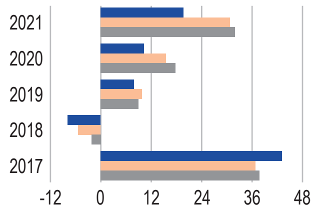
₹12,217 cr
Assets

SIP VALUE (lakhs)

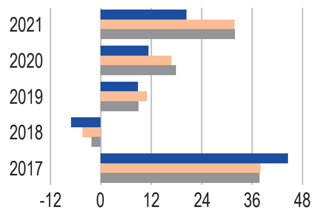
REGULAR ₹8.43 DIRECT ₹8.64

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Flexi Cap
■ NIFTY 500 TRI

The fund started out with a bang by delivering outstanding returns in its initial years. However, its asset size peaked in August 2018 and since then, it seems to have been mimicking its popularity which has waned in recent years as a result of its mediocre performance.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR: 0.28 1.78 2.16 2.74

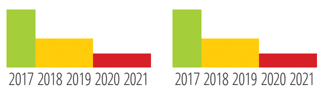
DIRECT: 0.02 0.88 0.89 2.58

FUND MANAGER/S

Siddharth Bothra (4 months)
Ankush Sood (1 month)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★ DIRECT ★★★★

Nippon India Growth Fund

https://vro.in/f183

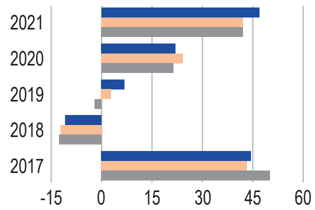
₹11,322 cr
Assets

SIP VALUE (lakhs)

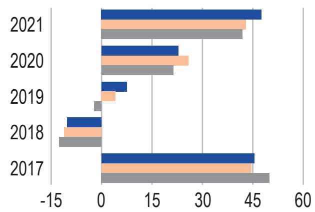
REGULAR ₹11.04 DIRECT ₹11.25

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Mid Cap
■ S&P BSE Mid Cap TRI

With a track record of two and a half decades, this fund got slotted in the mid-cap category after the recategorisation exercise by SEBI in 2017. There was also a change in its management then. Prior to that, it used to be managed more as a large-cap-heavy fund.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR: 0.15 1.90 2.06 2.69

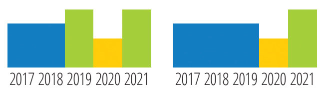
DIRECT: 0.20 0.86 1.20 2.17

FUND MANAGER/S

Manish Gunwani (4.0 years)
Dhrumil Shah (2.7 years)
Tejas Sheth (2.4 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

Annual returns of benchmarks have been sourced from respective fund factsheets

REGULAR ★★ DIRECT ★★

Nippon India Large Cap Fund

https://vro.in/f5270

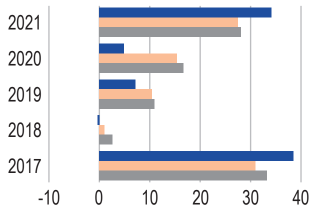
₹11,025 cr
Assets

SIP VALUE (lakhs)

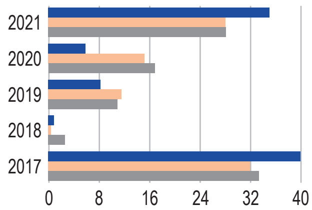
REGULAR ₹9.40 DIRECT ₹9.63

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Large Cap
S&P BSE 100 TRI

Unlike most of its actively managed peers, this large-cap fund takes an aggressive stance by using its flexibility to invest a part in smaller companies. This results in the fund falling more during bear phases but covers up for the same in bull phases by delivering superior returns.

EXPENSE RATIO (%) ● FUND ● MEDIAN

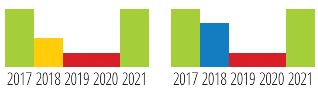
REGULAR 0.05 0.78 1.86 2.74
DIRECT 0.02 0.40 1.11 2.53

FUND MANAGER/S

Sailesh Raj Bhan (14.3 years)
Ashutosh Bhargava (1 month)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★★ DIRECT ★★★★★

Canara Robeco Emerging Equities Fund

https://vro.in/f2645

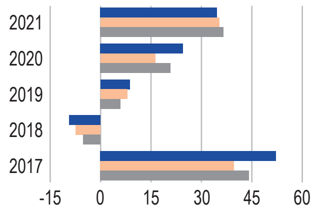
₹10,985 cr
Assets

SIP VALUE (lakhs)

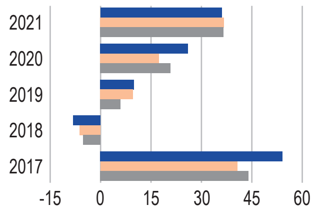
REGULAR ₹10.48 DIRECT ₹10.83

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Large & MidCap
NIFTY Large Midcap 250 TRI

This flagship fund of the AMC makes up more than 40 per cent of all its assets in open-end equity funds. It has performed consistently in the large and mid-cap category and hence, has gained four- and five-star ratings for more than four years in a row.

EXPENSE RATIO (%) ● FUND ● MEDIAN

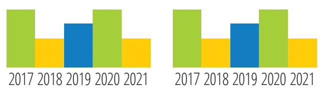
REGULAR 0.15 1.88 2.17 2.64
DIRECT 0.48 0.62 0.92 1.98

FUND MANAGER/S

Shridatta Bhandwaldar (2.0 years)
Miyush Gandhi (3.5 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR Not Rated DIRECT Not Rated

ICICI Prudential Flexicap Fund

https://vro.in/f41523

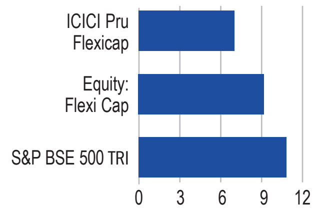
₹10,771 cr
Assets

SIP VALUE (lakhs)

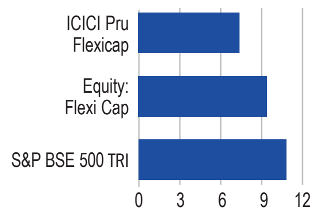
REGULAR – DIRECT –

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Returns between June 28, 2021, and September 30, 2021

The fund is one of the latest entrants in the newly formed flexi-cap category, where most other peers have switched from the earlier multi-cap category. With a collection of close to ₹10,000 crore, it has set a new record during its NFO period across categories.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.28 1.75 2.16 2.74
DIRECT 0.02 0.17 0.89 2.58

FUND MANAGER/S

Rajat Chandak (3 months)
Priyanka Khandelwal (3 months)

QUARTILE PERFORMANCE

REGULAR DIRECT

REGULAR ★★★ DIRECT ★★

SBI Long Term Equity Fund

https://vro.in/f198

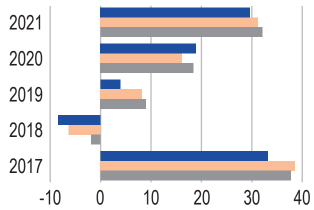
₹10,687 cr
Assets

SIP VALUE (lakhs)

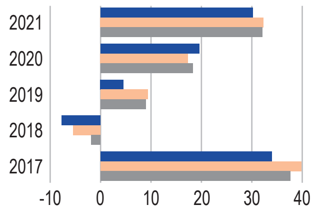
REGULAR ₹9.39 DIRECT ₹9.55

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: ELSS
S&P BSE 500 TRI

Earlier known as SBI Magnum Taxgain, it is one of the oldest schemes in the tax-saving category. The fund has maintained a large-cap exposure in the range of 60–70 per cent over the last one year. It outperformed the category average in 2020 after underperforming for four consecutive calendar years.

EXPENSE RATIO (%) ● FUND ● MEDIAN

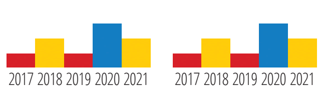
REGULAR 1.54 1.87 2.21 2.62
DIRECT 0.38 1.16 1.23 1.98

FUND MANAGER/S

Dinesh Balachandran (5.1 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

Annual returns of benchmarks have been sourced from respective fund factsheets

REGULAR Not Rated | DIRECT Not Rated

Nippon India Multi Cap Fund

https://vro.in/f2640

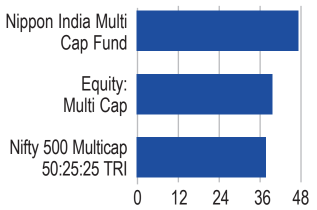
₹10,622 cr
Assets

SIP VALUE (lakhs)

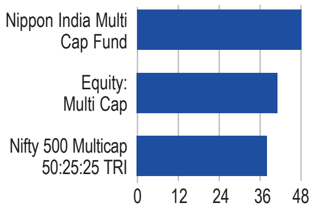
REGULAR — | DIRECT —

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Returns between January 1, 2021, and September 30, 2021

This is one of the few multi-cap funds that decided to change its portfolio's market-cap allocation in line with the regulatory mandates. Owing to changes in its portfolio composition, the fund has become unrated even after having a long enough track record.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 1.75 1.86 2.40 2.64

DIRECT 0.23 0.96 1.31 1.69

FUND MANAGER/S

Sailesh Raj Bhan (16.6 years)
Ashutosh Bhargava (1 month)

QUARTILE PERFORMANCE

REGULAR ★★★ | DIRECT ★★★

Franklin India Flexi Cap Fund

https://vro.in/f116

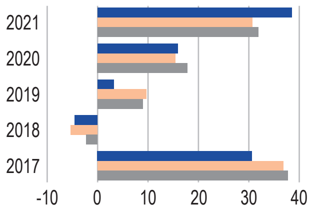
₹9,944 cr
Assets

SIP VALUE (lakhs)

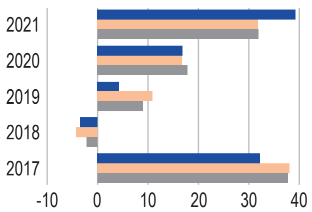
REGULAR ₹9.90 | DIRECT ₹10.12

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Flexi Cap
■ NIFTY 500 TRI

The fund's assets reached a peak in August 2018. Since then, it seems to have fallen off investors' radar as its assets have declined. It was due to a slump in its performance and investors' lack of confidence in Franklin, as some extraordinary events plagued a few of its debt offerings.

EXPENSE RATIO (%) ● FUND ● MEDIAN

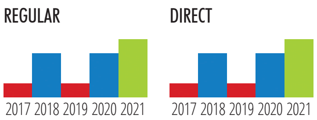
REGULAR 0.28 1.84 2.16 2.74

DIRECT 0.02 0.89 1.15 2.58

FUND MANAGER/S

Anand Radhakrishnan (14.5 years)
R Janakiraman (10.7 years)
Mayank Bukrediwala (1.1 years)

QUARTILE PERFORMANCE



REGULAR ★★★ | DIRECT ★★★

ICICI Pru Long Term Equity Fund (Tax Saving)

https://vro.in/f640

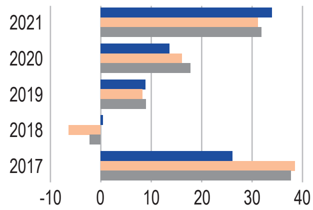
₹9,825 cr
Assets

SIP VALUE (lakhs)

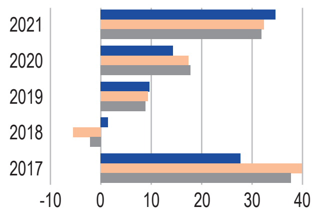
REGULAR ₹9.90 | DIRECT ₹10.11

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: ELSS
■ NIFTY 500 TRI

The fund has returned more than 17 per cent since its inception. It has been an average performer and has beaten the category average twice in the last five calendar years. On the year-to-date basis, it is running ahead of its peers by a few percentage points.

EXPENSE RATIO (%) ● FUND ● MEDIAN

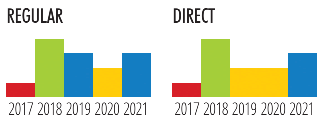
REGULAR 1.54 1.96 2.21 2.62

DIRECT 0.38 1.16 1.18 1.98

FUND MANAGER/S

Priyanka Khandelwal (4.3 years)
Harish Bihani (2.9 years)

QUARTILE PERFORMANCE



REGULAR ★★★★ | DIRECT ★★★★

Axis Flexi Cap Fund

https://vro.in/f34709

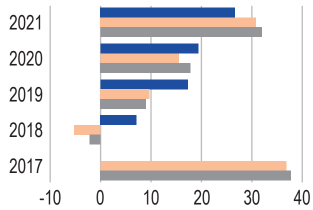
₹9,783 cr
Assets

SIP VALUE (lakhs)

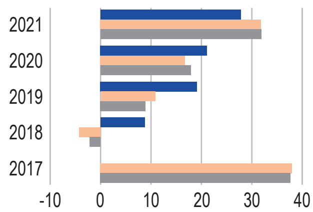
REGULAR ₹5.54 | DIRECT ₹5.67

Worth of ₹10,000 monthly SIP over 3 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Flexi Cap
■ NIFTY 500 TRI

The fund got a five-star rating when it entered our rating system in November 2020 after three years of its launch. Its portfolio carries a quality bias and doesn't mind paying a premium for it, as reflected in its higher portfolio P/E as against its peers.

EXPENSE RATIO (%) ● FUND ● MEDIAN

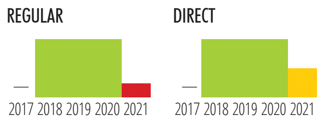
REGULAR 0.28 1.82 2.16 2.74

DIRECT 0.02 0.60 0.89 2.58

FUND MANAGER/S

Shreyash Devalkar (3.9 years)
Hitesh Das (9 months)

QUARTILE PERFORMANCE



All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

Annual returns of benchmarks have been sourced from respective fund factsheets

REGULAR ★★★★ DIRECT ★★★★

SBI Small Cap Fund

https://vro.in/f10603

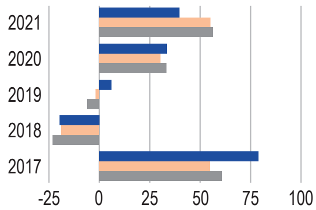
₹9,714 cr
Assets

SIP VALUE (lakhs)

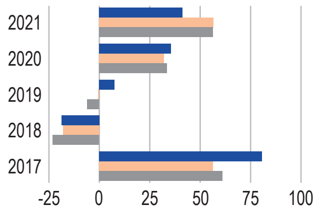
REGULAR ₹11.44 DIRECT ₹11.81

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: Small Cap
■ S&P BSE Small Cap TRI

The fund has been one of the most consistent wealth creators for more than a decade now. R. Srinivasan's astute stock picking and his staunch bottom-up approach centred on the business model, management quality and valuations laid the cornerstone of the fund's success.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 1.02 1.75 2.21 2.70

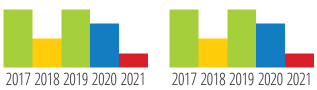
DIRECT 0.25 0.72 0.80 1.72

FUND MANAGER/S

R Srinivasan (7.9 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★ DIRECT ★★★★

DSP Tax Saver Fund

https://vro.in/f3985

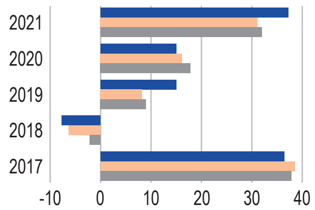
₹9,675 cr
Assets

SIP VALUE (lakhs)

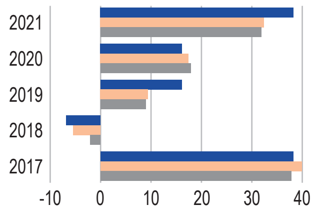
REGULAR ₹10.31 DIRECT ₹10.59

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: ELSS
■ NIFTY 500 TRI

The fund doesn't have a strong bias for either the growth or value style of investing. Stocks are picked for the sustainability of their earnings growth and return on equity. The fund is also open to taking positions in stocks that present mispricing opportunities due to corporate actions.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 1.54 1.76 2.21 2.62

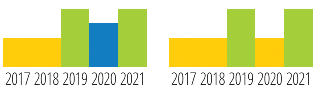
DIRECT 0.38 0.87 1.16 1.98

FUND MANAGER/S

Rohit Singhania (6.2 years)
Charanjit Singh (7 months)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★★★★★ DIRECT ★★★★★

Mirae Asset Tax Saver Fund

https://vro.in/f31316

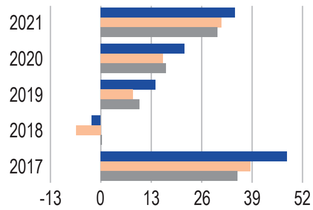
₹9,401 cr
Assets

SIP VALUE (lakhs)

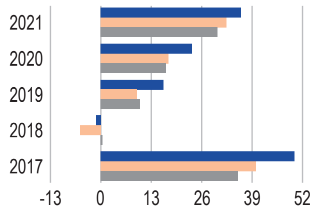
REGULAR ₹10.98 DIRECT ₹11.44

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



■ Fund ■ Equity: ELSS
■ NIFTY 200 TRI

The fund follows a 'growth at a reasonable price' strategy to pick stocks. It prefers buying quality stocks of businesses backed by strong cash flows, competitive advantages and a decent return on the capital employed. The fund is disciplined about avoiding overvalued growth stocks.

EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 1.54 1.73 2.23 2.62

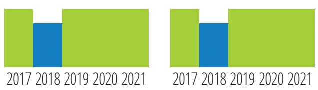
DIRECT 0.38 0.45 1.18 2.12

FUND MANAGER/S

Neelesh Surana (5.9 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



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Nippon India ETF Bank BeES

https://vro.in/f2255

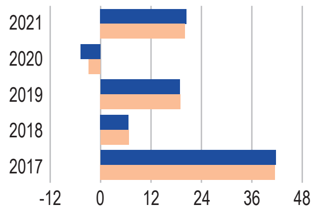
₹9,359 cr
Assets

SIP VALUE (lakhs)

REGULAR ₹8.68

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%)



■ Fund ■ NIFTY Bank TRI

Returns calculated as per the closing price of the last trading day

One of the oldest ETFs, it tracks the Nifty Bank TRI Index which represents the 12 most liquid large-cap stocks from the banking sector. It is currently the second-largest fund in the sectoral/thematic universe.

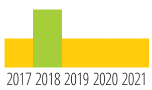
EXPENSE RATIO (%) ● FUND ● MEDIAN

REGULAR 0.12 0.18 1.97 2.80

FUND MANAGER/S

Mehul Dama (3 days)

QUARTILE PERFORMANCE



All portfolio data as of August 2021 and returns data as of September 2021. Total amount invested through SIPs over five years is ₹6 lakh. Min, max and median expense data is for the category.

Annual returns of benchmarks have been sourced from respective fund factsheets

REGULAR ★★★★ DIRECT ★★★★

UTI Mastershare Fund

https://vro.in/f22

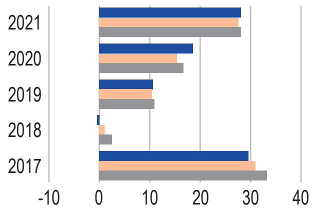
₹9,293 cr
Assets

SIP VALUE (lakhs)

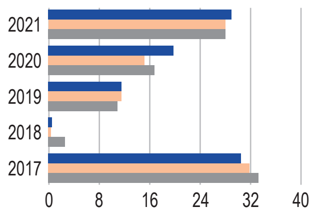
REGULAR ₹9.89 DIRECT ₹10.12

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: Large Cap S&P BSE 100 TRI

Launched in 1986, it is the oldest large-cap fund. It is known for its ability to declare dividends in the past. After hitting a rough patch from 2016-2018, the fund made a comeback in 2019 and has stayed ahead of the category average ever since.

EXPENSE RATIO (%) ● FUND ● MEDIAN

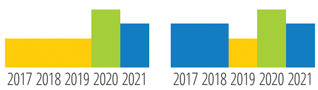
REGULAR				DIRECT			
0.05	0.78	1.96	2.74	0.02	0.40	1.02	2.53

FUND MANAGER/S

Swati Anil Kulkarni (14.8 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



REGULAR ★ DIRECT ★

HDFC Taxsaver Fund

https://vro.in/f854

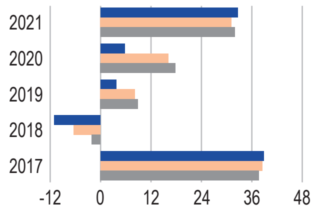
₹9,166 cr
Assets

SIP VALUE (lakhs)

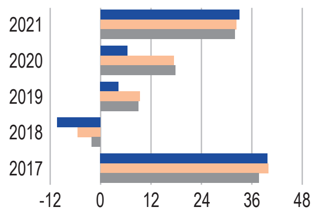
REGULAR ₹8.76 DIRECT ₹8.90

Worth of ₹10,000 monthly SIP over 5 years

PERFORMANCE (%) - REGULAR



PERFORMANCE (%) - DIRECT



Fund Equity: ELSS NIFTY 500 TRI

The fund has returned more than 23 per cent since its inception and aims to build a portfolio that represents a cross section of strong growth companies in the prevailing market. While the fund has been underperforming its peers since 2018, its year-to-date performance shows quite a bit of improvement.

EXPENSE RATIO (%) ● FUND ● MEDIAN

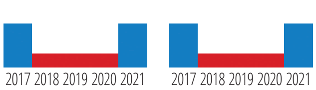
REGULAR				DIRECT			
1.54	1.84	2.21	2.62	0.38	1.16	1.24	1.98

FUND MANAGER/S

Sankalp Baid (7 months)
Amit Ganatra (1.1 years)

QUARTILE PERFORMANCE

REGULAR DIRECT



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Annual returns of benchmarks have been sourced from respective fund factsheets

PPFAS MUTUAL FUND
There's only one right way©

Parag Parikh Tax Saver Fund

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

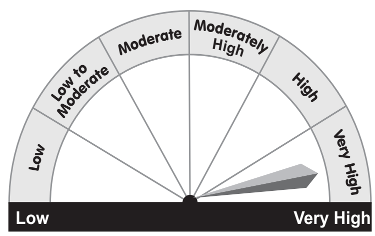
Vault over your
income-tax
worries

Riskometer

This product is suitable for investors who are seeking*

- Long term capital appreciation
- Investment predominantly in equity and equity related securities.

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



Investors understand that their principal will be at very high risk.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Value Research

Mutual Fund Insight

19TH ANNIVERSARY

Most Rewarding SIP Funds

Preface

SIPs: Your companion in the investment journey

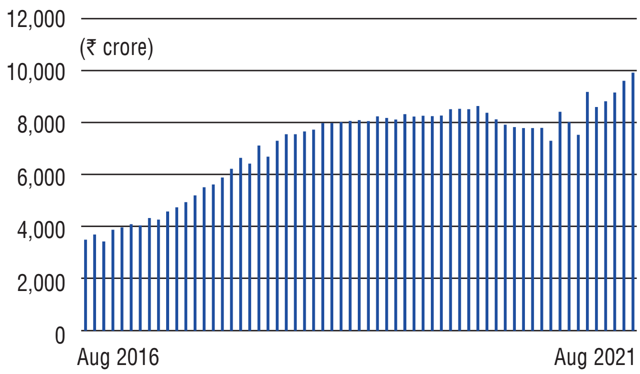
Most investors will remember the last one year for the spectacular rally that the markets showed. Over the last one year, the Sensex has rallied by 56 per cent (as of September 2021). Those who invested a lump sum one year ago and stayed invested would be rejoicing. But what about the SIP investors, who have been investing monthly through this period? As the market has followed a unidirectional course, aren't they just averaging their investment cost upwards?

The truth remains that while SIPs have also gained due to the market up-move, a lump sum invested would be yielding more. But this doesn't mean that the idea of SIPs doesn't hold water anymore. More than a wealth-creation tool, SIPs are meant to prevent wealth destruction. Just imagine what would have happened to your investments if you made a lump-sum investment in March 2021. As the markets crashed, so would have your investments. SIPs are meant to prevent this kind of wealth destruction and act as 'insurance' against market volatility. Their main role is not to amplify your gains in a bull run but to average your investment cost price over the investing period.

So, while investing a lump sum or dabbling directly in stocks may appear to be attractive now, you must avoid this urge. Also, resist the idea of stopping your SIPs just because the markets have raced. By their very nature, SIPs are an averaging tool, so you don't have to time them. The beauty of SIPs is continuing with them no matter what.

The chart of SIP net flows over the last five years shows that Indian investors are really warming up to the idea of SIPs in equity funds. That's a welcoming trend. SIPs don't just instil discipline but also act as a useful psychological tool. When the market falls, many investors want to cut and run. But SIPs put on an autopilot prevent you from such knee-jerk reactions. Those who endure the pain also enjoy the gain.

SIP net flows over the last five years



Another great advantage of SIPs is that they help you accumulate a large corpus with small investments. This makes them especially useful for long-term goals like retirement or children's education or buying a house.

In this supplement of the anniversary issue of 'Mutual Fund Insight', we bring to you some of the best equity funds in terms of their SIP returns. No matter at what stage of the life cycle you are, there's a bunch of funds for you. You can see these names, then go to www.valueresearchonline.com and research further. You can also subscribe to Value Research Premium (vro.in/premium) for our recommended funds.

SIPs: Your weapon against market uncertainty

Did you expect equities to recover as quickly as they did after the massive fall due to COVID last year? No one did. While many investors were heartbroken as their gains of many years were eroded in just a few days, those who stayed invested are now celebrating, as the market has not only recovered from the losses but has been on a continuous bull run for the past few months, recording a new high almost every other week.

The stock market is unpredictable and no one can accurately predict in which direction it will move in the near future. And this has been proven time and again, with the dot-com bubble and the financial crisis of 2008 being a few examples.

So, how should one deal with market uncertainty and make investment decisions? While everyone wants to invest at the rock-bottom level and sell when the market is peaking, it is very difficult to time it and amounts to nothing less than a gamble. The only way to navigate this uncertainty is by investing in a staggered way through a systematic investment plan (SIP) rather than following the lump-sum route.

How do SIPs help?

When you invest through SIPs, you automatically experience the benefit of rupee cost averaging. Rupee cost averaging means that as you invest in a particular fund periodically (mostly monthly), you accumulate units at various prices (called net asset value or NAV). You get more units when the market is down and the fund's NAV is lower and you get fewer units when the market is up and the NAV is higher. Over a period of time, as your SIP progresses, you will have invested across all market phases. So, your average cost will be reasonable.

Let's look at an example. Suppose you invest ₹10,000 in a fund at the following NAVs: ₹200, 250, 150, 100 and 300. You will accumulate the following number of units: 50, 40, 66.66, 100 and 33.33. Your total invested amount is ₹50,000. The total units are 289.99. The average NAV works out to ₹172.41. This amount is less than three of the five NAVs at which you bought the fund.

SIPs do not magically work to lower your investment cost in a guaranteed way. If the markets

only went up in a linear fashion, you could invest all your money today to make the most of it. Needless to say, investing does not work this way. By their very nature, markets are volatile. This is why it makes sense to spread your investments over a period of time to benefit from the lows that frequently occur. Of course, this strategy does preclude the possibility of you getting the highest possible returns from investing all your money at a market low. But it is in its ability to keep you from investing all your money at a high where the real value of an SIP lies.

More than a financial tool, SIPs are a psychological tool of discipline. By nature, investors are tempted to invest more when the market is racing and stop investing altogether when it is falling. This hurts returns. SIPs automate the entire investment process and delink sentiment from investing, allowing you to benefit from rupee cost averaging to get a good return.

Avoid over-engineering

Over the years, many new variants of SIPs have emerged. For example, flexible SIPs allow you to adjust the SIP amount based on market conditions. Although this idea may seem great at the beginning, it has its own problems. It can result in a diminished corpus if the market keeps rallying over many years. Since India is a developing high-growth economy, it is natural for the stock market to show extended rallies and shorter periods of slump.

Another marketing gimmick, these days, is to combine SIPs with term insurance. Several AMCs have launched SIPs with the benefit of term insurance added to them. While the idea to have insurance without any extra cost may seem lucrative, having insurance should not be the objective of your investments through an SIP, especially if the fund is not performing well.

It is always advisable to keep SIPs simple. Don't innovate with them to increase your returns. Chances are you will get just the opposite: diminished returns with operational hassles. Go for the monthly option. It is suitable for most of us, as it also fits our monthly cash-flow cycle.

Appropriate for beginners

It can be quite unnerving for new investors to see the value of their money declining soon after investing. In fact, this may lead many investors to quit equities in a twinkling and deprive themselves of its long-term benefit.

While it is not possible to change the short-term nature of equities, one can surely choose mutual funds that fall less. This helps new investors keep their anxiety levels in check and stick with equities for a longer period. We have two categories in this segment – large-cap funds and aggressive hybrid funds. These funds, too, fall with the fall in the market but with a reduced force.

Large-cap funds invest at least 80 per cent of their corpus in the top 100 listed companies, which are comparatively less volatile. However, being conservative, they give lesser returns than core equity funds.

Aggressive hybrid funds, on the other hand, are even less volatile. These funds can invest up to 35 per cent in fixed income which helps them cushion the fall. Needless to say, the returns are relatively lesser than those of large caps, as they invest about one-third in fixed income. However, these funds also take care of the asset allocation for new investors, as they provide the benefit of automatic rebalancing.

Most rewarding conservative funds

Fund name	Category	Rating	Worth of ₹10,000 SIP for 10 yrs (₹ lakh)	Worth of ₹10,000 SIP for 10 yrs with a 10% annual increase in SIP amount (₹ lakh)	10Y returns (% pa)
Quant Absolute Fund	Aggressive Hybrid	★★★★★	33.90	48.75	19.71
Quant Focused Fund	Large Cap	★★★	32.82	46.00	19.11
Mirae Asset Large Cap Fund	Large Cap	★★★★★	31.53	44.47	18.37
Axis Bluechip Fund	Large Cap	★★★★★	30.18	43.19	17.56
ICICI Prudential Equity & Debt Fund	Aggressive Hybrid	★★★★	29.61	42.45	17.20
Canara Robeco Bluechip Equity Fund	Large Cap	★★★★★	29.12	42.15	16.89
SBI Bluechip Fund	Large Cap	★★	28.80	41.16	16.69
Nippon India ETF Shariah BeES	Large Cap	Not Rated	28.76	41.99	16.66
Nippon India ETF Junior BeES	Large Cap	Not Rated	28.61	40.79	16.57
Aditya Birla Sun Life Focused Equity	Large Cap	★★★	28.04	40.27	16.19

Total amount invested ₹12 lakh and after 10% annual increment ₹19.12 lakh. Data for regular plans and as on September 30, 2021. The above funds have been selected purely on the basis of their SIP returns. Investors must consider their suitability and analyse them thoroughly before investing in them.

For the core of your portfolio

Flexi-cap funds are a suitable option for those investors who have already experienced market volatility and are looking for growth in their portfolios. A basket of three-four good flexi-cap funds from different fund houses is what most equity investors need. These funds are relatively better cushioned to the market fall than mid- and small-cap funds and provide higher returns than pure large-cap funds. Please note that we have also included large & mid-cap funds and value funds in this list due to their diversified portfolios.

Although the flexi-cap category is relatively new, it has inherited the old, unconstrained mandate of multi-cap funds. The investment mandate of multi-cap funds was tweaked last year. Before that, fund managers could shuffle among the stocks of large-, mid- and small-sized companies. However, the revised mandate of multi-cap funds required them to invest at least 25 per cent of their assets each in large-, mid- and small-sized companies.

This change was quite restrictive and drew criticism, as it would have compelled many funds in the category to alter their existing portfolios significantly and thereby their risk–reward outcomes. In view of their requests, SEBI introduced the new flexi-cap category with a mandate similar to that of the old multi-cap category. Thereafter, most of the multi-cap funds chose to migrate to the new category.

Most rewarding core funds

Fund name	Category	Rating	Worth of ₹10,000 SIP for 10 yrs (₹ lakh)	Worth of ₹10,000 SIP for 10 yrs with a 10% annual increase in SIP amount (₹ lakh)	10Y returns (% pa)
Mirae Asset Emerging Bluechip Fund	Large & MidCap	★★★★★	45.68	61.48	25.22
Canara Robeco Emerging Equities Fund	Large & MidCap	★★★★★	40.07	54.54	22.80
Principal Emerging Bluechip Fund	Large & MidCap	★★★★	37.02	50.91	21.34
Quant Large and Mid Cap Fund	Large & MidCap	★★★★★	33.41	46.94	19.44
UTI Flexi Cap Fund	Flexi Cap	★★★★★	33.20	47.55	19.32
SBI Focused Equity Fund	Flexi Cap	★★★★	33.13	46.85	19.28
Nippon India Focused Equity Fund	Flexi Cap	★★★	33.03	46.35	19.23
L&T India Value Fund	Value Oriented	★★★	32.74	45.71	19.07
Invesco India Contra Fund	Value Oriented	★★★★	32.64	45.85	19.01
Franklin India Focused Equity Fund	Flexi Cap	★★★	32.30	45.37	18.81

Total amount invested ₹12 lakh and after 10% annual increment ₹19.12 lakh. Data for regular plans and as on September 30, 2021. The above funds have been selected purely on the basis of their SIP returns. Investors must consider their suitability and analyse them thoroughly before investing in them.
Given their diversified nature, we have included large & mid-cap and value-oriented funds.

For those with a high risk appetite

When it comes to investments, risk and reward go hand in hand. An investment with a higher degree of risk also has a higher potential to give extraordinary returns. If you are someone who is ready to take an extra bit of risk for extra returns and does not get easily anxious with the steep market ups and downs, your portfolio should have a small and reasonable allocation to mid- and small-cap funds.

These funds invest in mid- and small-sized companies, which can be highly volatile, but in turn, can offer great returns to patient investors. Owing to the volatile nature, these funds tend to make the most of the bull phase of the market. But in a bear market, they can even lose several percentage points all of a sudden.

By mandate, mid-cap funds must invest at least 65 per cent of their assets in mid-cap stocks and small-cap funds must invest at least 65 per cent in small caps. As per SEBI's criteria, the top 100 companies by market cap are large caps; the next 150 are mid caps and beyond the 250th company are small caps.

Most rewarding mid/small-cap funds

Fund name	Category	Rating	Worth of ₹10,000 SIP for 10 yrs (₹ lakh)	Worth of ₹10,000 SIP for 10 yrs with a 10% annual increase in SIP amount (₹ lakh)	10Y returns (% pa)
SBI Small Cap Fund	Small Cap	★★★★	48.20	64.49	26.22
Nippon India Small Cap Fund	Small Cap	★★★★	48.07	65.00	26.17
Kotak Small Cap Fund	Small Cap	★★★★	41.65	58.51	23.52
DSP Small Cap Fund	Small Cap	★★★	40.24	55.20	22.88
Axis Midcap Fund	Mid Cap	★★★★★	38.36	53.31	22.00
Kotak Emerging Equity Fund	Mid Cap	★★★★	38.23	52.90	21.94
Edelweiss Mid Cap Fund	Mid Cap	★★★★	38.23	52.93	21.93
UTI Mid Cap Fund	Mid Cap	★★★	35.74	49.79	20.69
Quant Small Cap Fund	Small Cap	★★★★	35.74	54.11	20.69
Invesco India Mid Cap Fund	Mid Cap	★★★★	35.60	49.60	20.61

Total amount invested ₹12 lakh and after 10% annual increment ₹19.12 lakh. Data for regular plans and as on September 30, 2021. The above funds have been selected purely on the basis of their SIP returns. Investors must consider their suitability and analyse them thoroughly before investing in them.

Tax-saving + wealth creation

If you are following the old tax regime and need to make a tax-saving investment, the equity-linked savings scheme (ELSS) is the best option. One can claim a deduction of up to ₹1.5 lakh under the Section 80C of the Income Tax Act by investing in these funds. They have the shortest lock-in period of three years and the potential to give the highest return across tax-saving investment avenues. Besides the lock-in period and tax benefits, these funds are structured almost like flexi-cap funds.

Although the investment in ELSS gets locked in only for three years, it is recommended to stay invested for a longer term, as these are all-equity funds. This helps reap the benefit of compounding. As in the case of other equity funds, it is advisable to invest in ELSS in a staggered manner throughout the financial year. Waiting for March to initiate your tax-saving investments is anyways not a sound strategy. This is the only investment that most of us are able to make. And in the last-minute rush, one often ends up buying sub-optimal products which turn out to be expensive in the long term.

Most rewarding tax-saving funds

Fund name	Rating	Worth of ₹10,000 SIP for 10 yrs (₹ lakh)	Worth of ₹10,000 SIP for 10 yrs with a 10% annual increase in SIP amount (₹ lakh)	10Y returns (% pa)
Quant Tax Plan	★★★★★	43.34	61.26	24.25
Axis Long Term Equity Fund	★★★★	34.84	48.49	20.22
BOI AXA Tax Advantage Fund	★★★★	33.53	48.05	19.51
DSP Tax Saver Fund	★★★★	32.70	46.23	19.04
IDFC Tax Advantage (ELSS) Fund	★★★★	32.23	45.87	18.77
JM Tax Gain Fund	★★★★	31.78	45.26	18.51
Canara Robeco Equity Tax Saver Fund	★★★★★	31.53	45.36	18.37
Invesco India Tax Plan	★★★★	31.23	44.24	18.19
Principal Tax Savings Fund	★★★	29.85	42.44	17.35
Tata India Tax Savings Fund	★★★	29.84	42.34	17.34

Total amount invested ₹12 lakh and after 10% annual increment ₹19.12 lakh. Data for regular plans and as on September 30, 2021. The above funds have been selected purely on the basis of their SIP returns. Investors must consider their suitability and analyse them thoroughly before investing in them.

Tried and tested

While choosing a mutual fund, it is always recommended to look at its track record. Scrutinising the fund performance during different phases of the market tells you how nicely it was able to navigate the crisis. Here is the list of equity funds that have turned out to be most rewarding despite various ups and downs that have occurred over the last 20 years.

While the COVID crash is just one instance, a fund that has been there for 20 years would have also witnessed the sub-prime crisis of 2008. Over these years, macro and microeconomic conditions have changed drastically. But by staying invested in these funds in the long term, investors have earned good returns. Equities appear volatile over the short term, but if looked over a longer period, say 10, 15 or 20 years, they usually display an upward trend without any hiccups.

However, this does not mean that one can blindly invest in a fund that has given good returns and has been there for 20 years. One must research thoroughly and be cautious about events like a change in the fund manager. It is also important to compare a fund's performance with that of peers in the category.

Most rewarding old funds

Fund name	Category	Rating	Worth of ₹10,000 SIP for 20 yrs (₹ cr)	Worth of ₹10,000 SIP for 20 yrs with a 10% annual increase in SIP amount (₹ cr)	20Y returns (% pa)
Nippon India Growth Fund	Mid Cap	★★★★	3.20	4.72	22.03
Franklin India Prima Fund	Mid Cap	★★	2.71	4.23	20.72
DSP Flexi Cap Fund	Flexi Cap	★★★★	2.50	3.91	20.08
SBI Large & Midcap Fund	Large & MidCap	★★★★	2.40	3.77	19.74
ICICI Pru Long Term Equity (Tax Saving)	ELSS	★★★	2.32	3.66	19.47
SBI Long Term Equity Fund	ELSS	★★★	2.30	3.49	19.39
Aditya Birla Sun Life Flexi Cap Fund	Flexi Cap	★★★	2.29	3.66	19.37
DSP Equity Opportunities Fund	Large & MidCap	★★★★	2.25	3.61	19.25
SBI Contra Fund	Value Oriented	★★★★	2.24	3.49	19.19
HDFC Flexi Cap Fund	Flexi Cap	★★	2.21	3.47	19.08

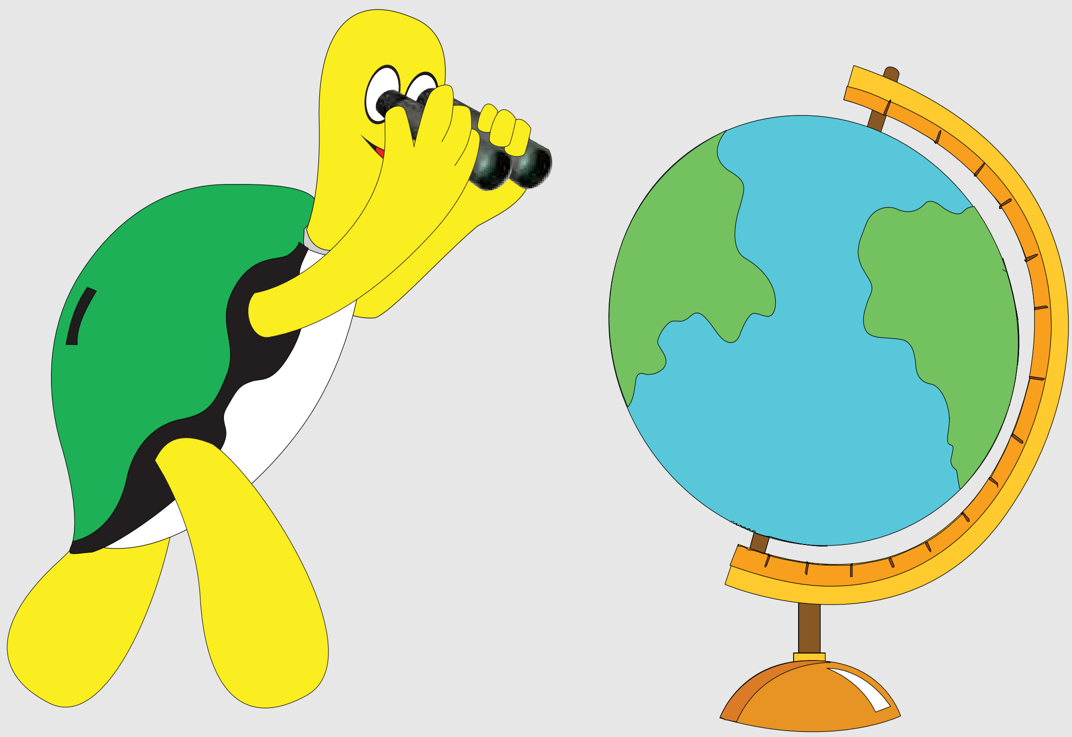
Total amount invested ₹24 lakh and after 10% annual increment ₹68.73 lakh. Data for regular plans and as on September 30, 2021. The above funds have been selected purely on the basis of their SIP returns. Investors must consider their suitability and analyse them thoroughly before investing in them.

Local Fund with Global Focus!

PPFAS MUTUAL FUND
There's only one right way©

Parag Parikh Flexi Cap Fund

An open ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.



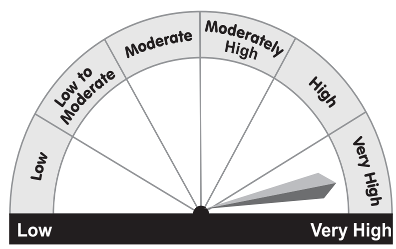
Invest in Domestic and Foreign stocks with Parag Parikh Flexi Cap Fund

Riskometer

This Product is suitable for investors who are seeking*

The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.

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



Investors understand that their principal will be at very high risk.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Aditya Birla Sun Life Mutual Fund

ADITYA BIRLA CAPITAL

Wealth Creation through Mutual Funds

Knowledge Partner

Value Research

An Investor Education & Awareness Initiative by

Aditya Birla Sun Life Mutual Fund

Introduction

Did you just think of a hefty retirement kitty after reading the title of this book? Well, that's okay! After all, each one of us has dreams which we yearn to fulfil – a comfortable retirement, a big house, a grand marriage, exotic holidays, foreign education for children, and so on.

But unfortunately, many of us struggle to achieve even the bare essentials while the rest never materialise. Now, how confident are you of being able to realise your financial aspirations? Does your confidence meter say - 'Low'? If so, are you doing something about it? Because merely thinking about what you want to achieve will not get you there, right? So, you need to make a start even if you are full of apprehensions at the moment.

And this report will help you do exactly that. It will tell you how you can achieve significant financial goals with your small savings.

So, read this investment primer and make sure to ACT on it. As a famous quote goes, 'It's the small things done consistently that add up to bigger things in the long run.' So, take those mini steps now to develop a belief along the way.

While this report lays down the roadmap for your wealth creation journey, you must not forget some essential ground rules before packing your bags. Read on!

Mutual Funds investments are subject to market risks, read all scheme related documents carefully.

The ground rules of your wealth creation journey

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1

You don't need a big amount to start

Many investors wait till they have a big sum of money to invest. That's a mistake.

You don't need a sack full of money to start investing. Even a 500-rupee note is good enough. It's critical to begin immediately and continue investing regularly, whatever be the amount. Invest small amounts every month instead of waiting to accumulate a big lump sum amount. In fact, several studies have shown that investing regularly every month is a better method for retail investors to make money from stock markets. But unfortunately, few people understand this.

See the case study on the page alongside to understand the power of regular investing over a long period.

Mutual funds greatly simplify the task of investing small amounts regularly through what is called a Systematic Investment Plan (SIP). It is a method to invest a defined amount with a defined frequency in a mutual fund. For example, you can create an SIP to invest ₹500 every month in a mutual fund for the next 12 months. This way, you can put your investment plan on auto-pilot.

CASE STUDY

Power of regular investments

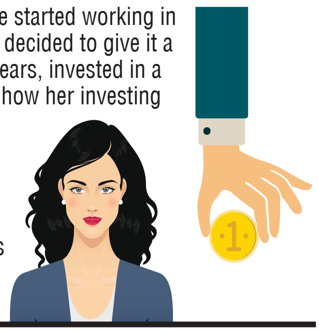
Natasha learned about equity mutual funds 20 years ago when she started working in September 2001. After getting to know the benefits of an SIP, she decided to give it a go. She created an SIP of ₹10,000 every month for the next five years, invested in a fund that mimicked the BSE Sensex, a stock market index. Here's how her investing journey unfolded:

Year 5 (Aug 2006)

Five years later, after her last SIP installment, she reviewed her investments. And what she saw motivated her to extend the SIP by another five years.

Amount invested
₹6 lakh

Value after 5 years
₹14.8 lakh



Year 10 (Aug 2011)

By the end of the tenth year, she had become a complete advocate of SIPs. The markets corrected sharply in this while, but her investments didn't suffer as much because of her regular investing habit. Extending her SIP for another five years was a no-brainer.

Amount invested
₹12 lakh

Value after 10 years
₹27.9 lakh

Year 15 (Aug 2016)

Another five years helped Natasha generate a handsome kitty.

Amount invested
₹18 lakh

Value after 15 years
₹55.4 lakh

Year 20 (Aug 2021)

Thanks to equity investment, Natasha is now wealthy and recommends regular investing to everyone!

Amount invested
₹24 lakh

Value after 20 years
₹1.2 crore

The calculations are for illustration purpose only. Past performance may or may not be sustained in future. ABSLAMC /the Fund is not guaranteeing/offering/communicating any indicative yield/returns on investments. This calculation is based on assumed rate of returns and it is meant for illustration purposes only. The calculations are not based on any judgments of the future return of the debt and equity markets / sectors or of any individual security and should not be construed as promise on minimum returns and/or safeguard of capital. This calculation alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. Past performance may or may not be sustained in the future.

2

Start now!

It is almost impossible to catch up for the lost time.

Wondering how Natasha became so rich with her humble monthly savings? Well, time was her biggest ally. It can be yours too, if you start investing right away.

On the flip side, it can also be your biggest foe if you delay your investing journey. As the next case study illustrates, it is impossible to make up for the lost time.

So don't wait. **Today is the best day to start investing. Get going!**

CASE STUDY

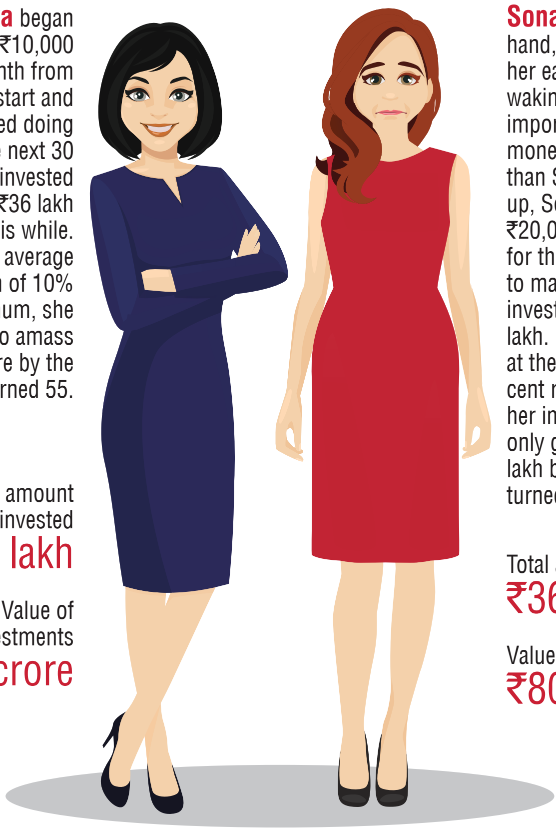
The early bird catches the worm

Sonika and **Sonal** graduated together and started working at the young age of 25.

Sonika began investing ₹10,000 every month from the start and continued doing so for the next 30 years. She invested a total of ₹36 lakh during this while. Earning an average return of 10% per annum, she managed to amass over ₹2 crore by the time she turned 55.

Total amount invested
₹36 lakh

Value of investments
₹2 crore



Sonal, on the other hand, splurged all her earnings before waking up to the importance of saving money 15 years later than Sonika. To catch up, Sonal invested ₹20,000 per month for the next 15 years to match Sonal's total investment of ₹36 lakh. However, even at the same 10 per cent rate of return, her investments could only grow to ₹80 lakh by the time she turned 55.

Total amount invested
₹36 lakh

Value of investments
₹80 lakh

Huge difference, isn't it? Both invested the same amount in total and earned the same rate of return, yet Sonika ended 2.5 times richer than Sonal. Time was the only differentiator between the two. Sonika let her investments compound for 30 years while Sonal's could get only 15 years.

Wait! Did you say 'compound'? What is that? Well, you can think of compound interest as the greatest weapon in your armory. Read on to know why Albert Einstein called it the eighth wonder of the world.

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3

Compounding your way to wealth

Compounding is indeed the eighth wonder.
Read to know why

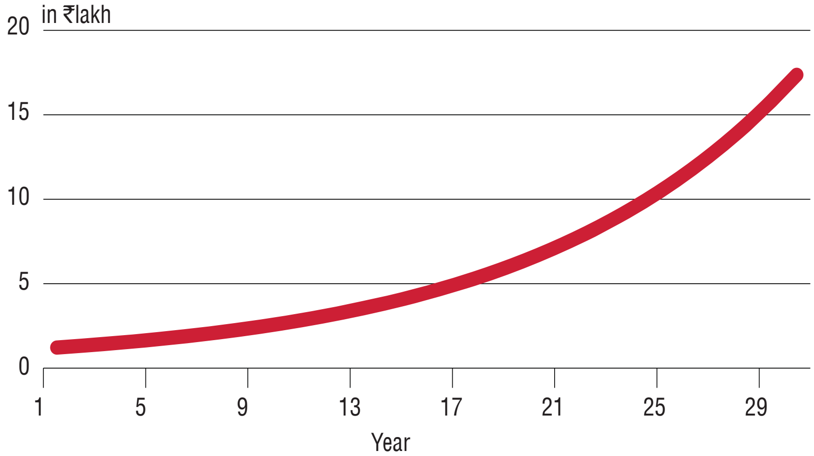
Simply put, compounding means that the returns on your investment themselves become a part of the investment and start generating returns. For example, if you invest ₹1 lakh to earn 10% per annum, your earnings in the first year will be ₹10,000 (that's 10% of ₹1 lakh). Next year, you will earn 10 per cent on the initial ₹1 lakh and ₹10,000 that you earned last year. As a result, even though your rate of return may not change, the actual returns in rupee terms keep increasing. This creates a snowball effect, and your investment value starts to shoot up rapidly. Initially, you may feel that the increments to your returns are too small, but the true impact of compounding becomes visible after a sufficiently long period.

Still not convinced? Consider this example. A king in ancient times, who was pleased with the inventor of chess, asked him to name a prize for himself. The inventor said he would like to have one grain of rice on one square of a chessboard and double its number on the next and so on. The king thought this was a minor request and granted it. However, he soon realised that the number of grains this implied was far beyond the capacity of the chessboard, his palace, and indeed his entire granary! Mathematically this comes to two to the power of 64. That is the power of compounding.

CASE STUDY

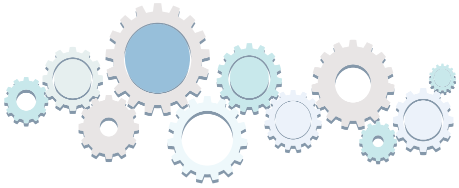
If you invest ₹1 lakh in an instrument earning 10% per annum, your money will grow to an impressive ₹17.45 lakh by the end of 30 years. But what's even more interesting is the way your money would grow over these years.

The magic of compounding



Your money would grow by only ₹10,000 in the first year. In the following year, you'll earn ₹11,000. That's 10% on the initial ₹1 lakh plus 10 per cent on ₹10,000 earned in the first year. As this pattern repeats, your gains in every subsequent year are higher than the previous year (see the chart above). By the 26th year, the amount you earn in a single year would surpass your initial investment itself. That's how compounding casts its magic over a period.

As you can see, compounding works best when you give it lots of time. That's why we've been telling you to start investing early. No matter how small the amount, start!



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4

Beware of the inflation monster

Ignore inflation at your peril

Most investors are oblivious to the presence of inflation in their life while making investment decisions. That is why it is called the silent villain that wrecks most financial plans. For example, many people believe that a modest corpus would be enough to take care of their retirement. Others are pleased with modest returns from investment because it helps them preserve their capital and earn a little extra on the side. However, these are huge mistakes that can ruin your plans.

For example, if inflation is 7 per cent and you are earning 5 per cent per year on your investment, you are getting poorer by 2 per cent every year. Over a period, this significantly erodes the value of your investments.

That is why it is crucial to invest in avenues that will help you beat inflation in the long run. Otherwise, you will fall short, way short, of your future targets.

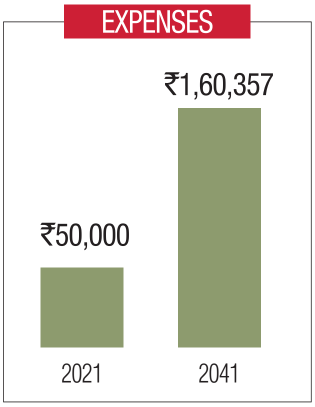
CASE STUDY

Where did my money vanish?

Alia is planning for her retirement, 20 years away. She has figured out that about ₹50,000 every month will suffice to meet her regular expenses post-retirement. She then proceeds to estimate how much capital she would need to generate this amount of monthly income. However, Alia made the grave mistake of not factoring inflation in her assumptions, putting her plans in complete disarray.

Factor in the inflation monster and see how it alters the picture. At 6 per cent inflation, Alia's ₹50,000 monthly expenses would shoot up to ₹1.60 lakh per month after twenty years.

Needless to say, that the actual capital she'd need to meet her living expenses in retirement would be much, much higher than what she has planned for, assuming a monthly expense of ₹50,000.



For illustrative purpose to explain the impact of inflation on savings and investments.

So now you know how the inflation monster can seriously puncture your wealth creation journey. Now, what's the solution? How do you beat inflation without putting your money at unnecessary risk? Well, the answer is by choosing where you invest wisely.

If you follow cricket, you would know that there are some bowlers in the opposition team which the batsmen target, take a bit of risk, and try to make maximum runs from their overs. There are others against whom they play safe and don't take any risk whatsoever, even if it slows their run rate a bit. The same is the case with investing. There are some goals for which you aim for high (inflation-beating) returns by investing in riskier asset classes, and there are others with which you play safe. And if you continue to play safe all the time, you will lose the match, won't you?

But how to differentiate between the goals, and where do you invest to achieve those goals? Read on as we lay all of it down for you.

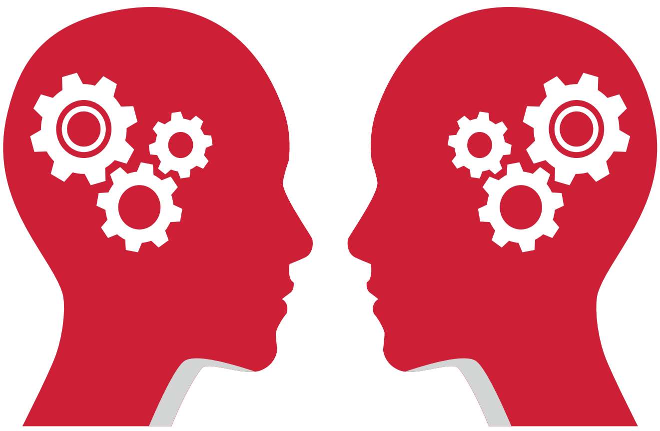
Equity and Debt – The twin engines that propel your wealth creation journey

Adequately balancing these two prominent pieces of investing jigsaw plays a vital role in the amount of corpus you can build over time.

Broadly, there are two types of investment options at your disposal - equity and debt. Let us find out what differentiates the two and how they can power your wealth creation journey.

EQUITY INVESTING

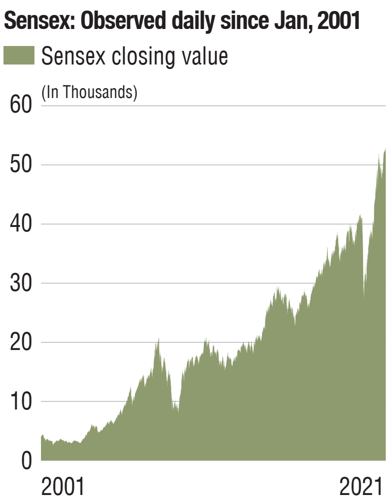
Simply put, equity investing means taking part ownership in a company where the proportion of your ownership is denoted by the number of shares held by you. By buying the shares, you become a part-owner, and your investment gets to grow with that company's growth.

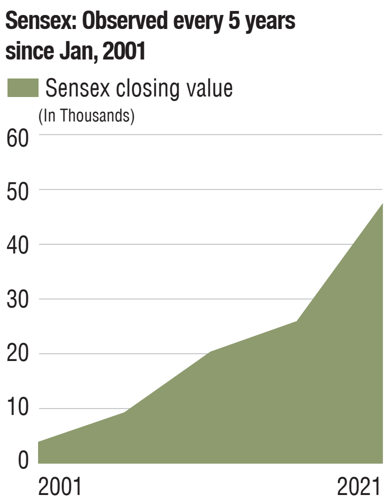


That's the potential of equity, but you have to pay some price to enjoy this incredible growth in your wealth. The price of 'patience'! Shares trade minute by minute on stock exchanges, and thus, their prices are subject to volatile movements on a daily basis. So while equity can be very unpredictable and risky in the short run, the shares of good companies prove to have the potential to be very rewarding in the longer time frame of five years or more. Don't believe us? Look at this comparison of BSE Sensex (a basket of 30 largest stocks in India) daily movement vs. once every five years.

Equity: Short–term vs long–term

An investor observing equity on a daily basis will see many ups and downs causing him anxiety! An investor who believes in the long-term performance of equity and observes it once in 5 years will find a much smoother curve safeguarding his mental peace.





The above graphs are for illustration purpose only and past performance may or may not be sustained in future.

So what do you conclude? Equity investments are unsuitable for the short-term investment of a few months, or three to four years, but it is the most rewarding asset class for longer term horizons to earn inflation-beating returns.

DEBT INVESTING

When you need funds, you take a loan from the bank. Similarly, in the case of corporate entities, capital requirements can be met by taking loans from other people and institutions apart from a bank. So debt investing, in simple words, means you lend some money and get a fixed interest payment in return.

Companies issue bonds to borrow money from investors. These bonds also trade in the market, and their value is subject to up and down movement, but the fluctuation is not as volatile as in the case of equity shares. Therefore their returns are much more stable. Also, they have a defined maturity so you know when the money will be returned, unless there is a mishap of the borrower going bankrupt where you receive either a partial or no payment at all (just like your friend who never returns your money). So while the returns are steadier and predictable, they are pretty modest and therefore not well equipped to beat inflation by a wide margin.

Thus, debt instruments are suitable for two purposes:

- Investing for a shorter time frame of three years or less because equity can be extremely risky for this tenure. Remember, for your short-term goals, you need to prioritise the safety of capital than return generation.
- They are also suitable in portfolios of more than a three-year investment horizon to bring some stability and provide a cushion when the equity market tumbles.

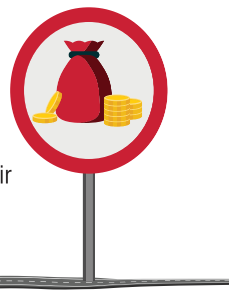
But keep in mind that debt is not suitable to be the dominant constituent of your investments for more than five years because it will not generate enough returns to make you wealthy.

So now you have clarity as to when you should invest in equity and when in debt, right? But wait. How would you identify the 'good' companies whose equity shares will be potentially rewarding in the long run or figure out the safe debt instruments which won't go bankrupt and pay back in full to their bondholders?

Enter mutual funds. Read on!

Mutual funds – Your trusted vehicles to take you safely through your wealth creation journey

A convenient way of catering to all your investing needs can be achieved with the help of mutual funds.



A mutual fund comes into the picture when you seek help from an expert called a 'fund manager' to build your investment portfolio, decide what to buy, when to buy and when to sell. And like all other service providers such as a lawyer for your legal matters, a chartered accountant for your income tax returns, an architect for your house, fund managers charge a fee for their services. But there is one difference. Unlike other professionals, here, the service is being rendered to a large group of investors together.

So there would be many people like you who want to invest but need an experienced person to make all investing decisions. So the fund manager would invest the pooled money collected from investors like you and build a portfolio by selecting good companies for equity or do debt investing on your behalf. As far as safety is concerned, SEBI oversees the fund industry very tightly, just like RBI regulates banks. Hence, it is a regulated product where the people you give your money to manage will not run away with it.

Benefits of mutual funds

Professional research	Convenience
Investing possible with as little as ₹500	Well regulated
Diversification across 25–30 or more securities, even with a small amount	Liquidity
Variety of funds to choose from	Transparent

Now, there are various kinds of mutual funds to serve different risk-return preferences of the investors. At the broadest level, funds are classified according to the equity and debt investments ratio in their portfolios. There are pure equity funds, debt funds, and hybrid funds with a mix of equity and debt.

Mutual fund categories at a glance

Three years back, SEBI, the regulatory authority, made a landmark regulation regarding standardisation of mutual fund categories by defining what would constitute each fund type. This category rejig not only activated the one-category-one-fund rule but also brought in true-to-label products.

Earlier, different fund houses could have their own take on different types of funds. This led to a situation where even the funds bunched together in the same category could differ in their inherent risk and potential returns.

This created a lot of confusion for investors and made fund comparison difficult. But all this is a thing of the past now.

Here are the available fund categories:

Equity funds

Equity funds are an indispensable tool for your wealth creation journey with proven worth over the long term. For small investors, they greatly simplify the task of stock investing and bring diversification benefits by building a portfolio of 25–30 stocks or more across sectors.

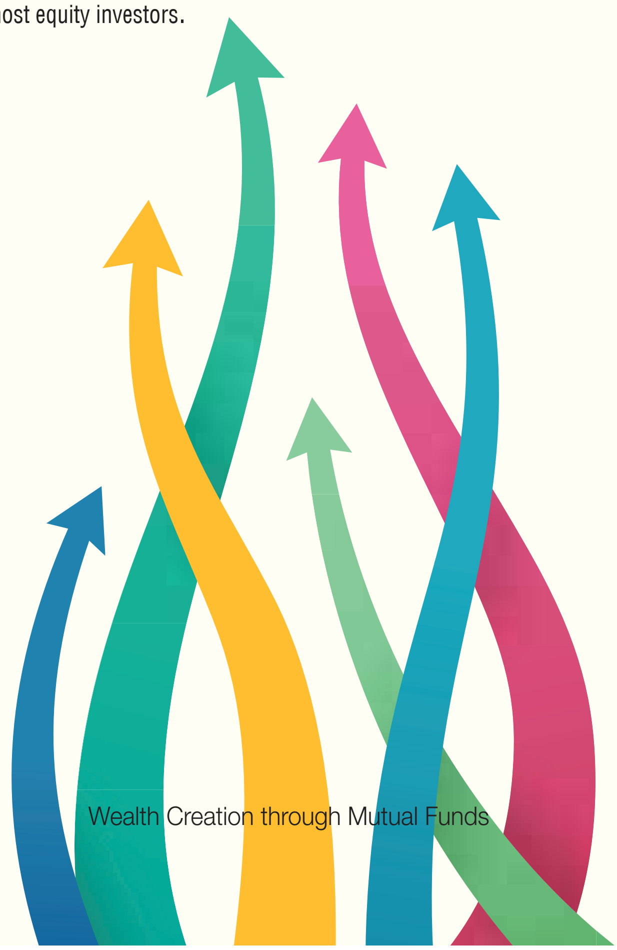
Here are the noteworthy equity fund categories:

Large Cap funds: They predominantly invest in shares of large companies and are considered suitable for long-term investors with a moderate risk appetite.

Mid Cap funds: As the name suggests, they invest mainly in mid-sized companies, suitable for investors looking for relatively higher returns with increased risk.

Small Cap funds: These schemes invest primarily in small-sized companies. They are risky, but also have the potential to reward well over the long term.

Flexi Cap funds: They can invest in companies of all sizes and, therefore, provide exposure to large, mid, and small-sized companies in a single fund. Their versatility makes them suitable for most equity investors.



Tax-saving funds: These are called Equity Linked Saving Scheme (ELSS) and are broadly similar to flexi-cap schemes in their investing style. The only difference is investments in them qualify for a tax deduction for up to ₹1.5 lakh in a financial year under Section 80C of the Income Tax Act, 1961, and these funds come with a lock-in period of three years.

Index funds/ETFs: When it comes to fund management, there are broadly two styles - active and passive. In the case of actively managed funds, as mentioned above, the onus is on the fund manager to decide which stocks should form part of the portfolio, the quantity held, when should they be sold, etc.

However, when it comes to passive funds, the fund manager tracks a particular index like the BSE Sensex or the Nifty. Such a fund holds the same stocks in the same proportion as the underlying index to mimic its return. These are called index funds. Another vehicle for passive investing is an Exchange Traded Fund (ETF). It is a real-time product that also tracks an index, but the difference is that it trades on a stock exchange. So you can buy and sell ETF units just like stocks.

Average Returns (%)

Category	3-year	5-year	7-year
Large Cap	9.87	12.09	11.92
Mid Cap	11.81	16.31	16.62
Small Cap	12.11	17.19	16.95
Flexi Cap	10.81	13.46	13.22
ELSS	10.84	13.91	13.67

Figures represent average of rolling returns (annualised) of funds which were part of respective category as per SEBI classification system and had sufficient return history for the time period between October 2016 to September 2021.
Source: Value Research
Past performance may or may not be sustained in future

Debt Funds

You might wonder if you even need debt funds when you have other small saving schemes offering fixed returns such as fixed deposits, National Savings Certificate, PPF, etc. Well, debt funds do have a role to play.

They not only deliver better post-tax returns but are also quite liquid as they provide an option to exit anytime, unlike other traditional debt investments. Further, they attract relatively lower taxes.

Here are the most prominent categories of debt funds:

Liquid funds: These funds invest in debt instruments having a maturity of up to three months. They are ideal for parking the amount you have set aside to meet any emergency needs or surplus funds you don't need for a few weeks up to a year.

Short Duration funds: These funds mainly invest in bonds maturing between one to three years. They are suitable for horizons of one to three years or the debt allocation in your longer-term portfolio.

Banking and PSU funds: They invest mainly in bonds issued by banks, public sector undertakings (PSUs), and public financial institutions. These funds are also suitable for horizons of one to three years or the debt allocation in your longer-term portfolio.

Corporate Bond funds: They invest mainly in high-grade corporate bonds (those with a credit rating of AA+ and above). These funds are also suitable for horizons of one to three years or for the debt allocation in your longer-term portfolio.

Average Returns (%)

Category	1-year	3-year	5-year
Liquid	3.27	5.06	5.75
Short Duration	6.45	7.39	7.02
Banking and PSU	5.63	8.87	7.80
Corporate Bond	5.87	8.86	7.70

Figures represent annualised average trailing returns for funds which were part of respective category as per SEBI classification system and had sufficient return history. Following are the number of funds considered under each category - 19 each in banking and PSU and corporate bond categories, 38 in liquid and 25 in short duration funds.
Data of direct plans as on September 30, 2021
Source: Value Research
Past performance may or may not be sustained in future

Hybrid Funds

As the name suggests, these funds invest in a combination of equity and debt investments. Different categories of hybrid funds can have a diverse mix of equity and debt allocation, thereby different risk-return outcomes.

Aggressive Hybrid funds: They invest in a mix of equity (between 65–80 per cent) and debt. They can be considered for long-term investments.

Dynamic asset allocation funds: Dynamic Asset Allocation or Balanced Advantage funds invest your money in equity shares and bonds, though their proportions are not fixed. The fund management team may increase or decrease the allocation to equity shares depending upon their market outlook.

Conservative Hybrid funds: They invest predominantly in debt (between 75–90 per cent) and a small part in equity. They are suitable for conservative investors looking to take a small equity exposure.

Average Returns (%)

Category	1-year	3-year	5-year
Aggressive Hybrid	12.10	9.32	11.80
Dynamic Asset Allocation or Balanced Advantage	9.90	8.47	10.79
Conservative Hybrid	7.64	7.37	8.46

Figures represent average of rolling returns (annualised) of funds which were part of respective category as per SEBI classification system and had sufficient return history for the time period between October 2016 to September 2021.
Source: Value Research
Past performance may or may not be sustained in future

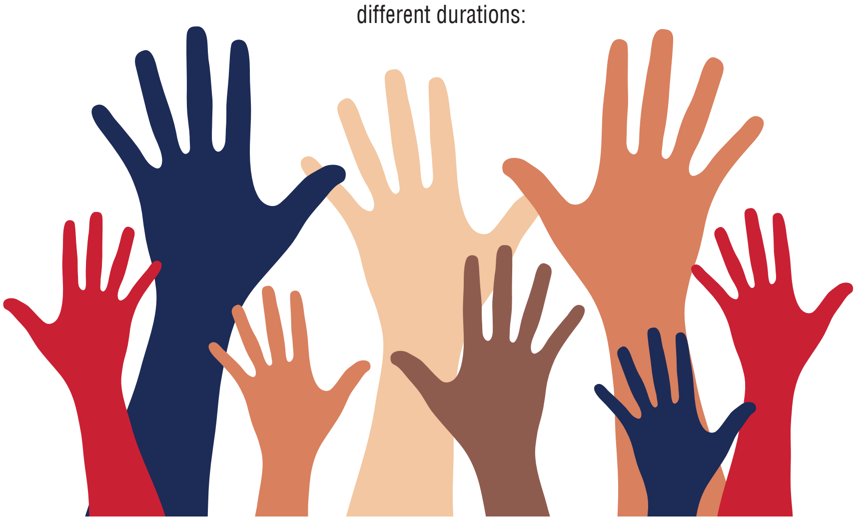
A mutual fund for every need

Investors often find it challenging to choose a suitable mutual fund for their goals from the several options available. Here's a simple yet effective approach for you.

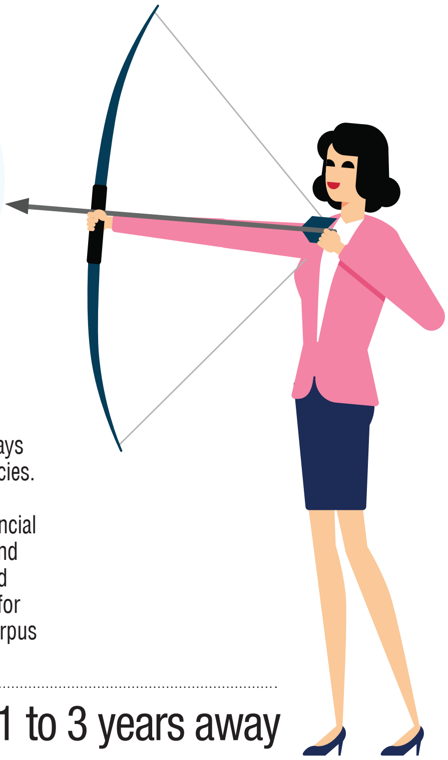
The right way to go about investing is to have a separate portfolio for each of your goals. That's because various goals may have a different time horizon, and therefore, different types of funds will be appropriate for them. Thus, the best approach is to not think of building a single portfolio but to deal with each goal separately. For example, you may need money for your daughter's higher education after three years. You may like to buy a house at least ten years before retirement. You'd like to go on a vacation to Europe after two years. And so on. Each of these goals is very precise, and the amount of money needed can also be quantified fairly precisely.

Further, the rule of thumb should be to choose safe investment vehicles for your short-term goals. Closer the time horizon, safer should be the instrument. Therefore, debt funds are the ideal candidate for goals due in three years because of their low volatility. For goals that are due after three years but less than eight years, some equity allocation should be there. The adequate balance between equity and debt makes sure you earn enough to beat inflation without compromising too much on stability. Finally, equity should undoubtedly be a dominant part of your portfolio for goals whose horizon is much longer. Over the long run, the volatility of equity returns diminishes substantially.

To be more specific, the following types of funds are sufficient to provide for your goals of different durations:



Goals up to 1 year away



- Liquid funds are a suitable alternative.
- For very short-term investing, don't make the blunder of chasing high returns. Liquid funds can potentially yield slightly more than your savings bank account, and they have negligible risk.
- The pandemic has also reinforced the need to always have some money by your side to meet any emergencies. Remember, to create wealth, you first need to protect wealth because unforeseen events that bring any financial burden can compel you to distort your investments and derail your wealth creation journey. Hence, one should have a contingency fund that should cover expenses for at least six months. You can park such emergency corpus also in liquid funds.

Goals that are 1 to 3 years away

- Short duration, corporate bond and banking and PSU funds are suitable.
- They are geared to earn better returns and provide better liquidity than fixed deposits and have a reasonable degree of stability.
- However, they may only barely beat inflation, which is fine for an investment horizon of up to three years. In such a scenario, capital protection is more important.

Goals that are 3 to 8 years away

- Hybrid funds are suitable here.
- There are different hybrid fund categories based on the proportion of equity assets allowable in the fund, as we saw in the previous chapter. The higher your time horizon, higher should be the equity allocation.

Goals more than 8 years away

- Flexi-cap funds are the most suitable.
- They invest in a diversified portfolio of shares across different sectors.
- However, if you do not have any prior equity investing experience, you can start conservatively so that any wild market swings do not scare you away. Opting for index funds or aggressive hybrid funds would be an ideal choice in such a scenario.

Rebalance but don't overdo

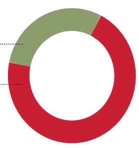
While investing in the right combination of asset classes for a particular goal is important, it is equally important to monitor your investments and rebalance them when required. Rebalancing means resetting the proportion of different asset classes in your portfolio to their initial or target values.

For example, let's say Shreya is saving to buy a house eight years from now. Though she could have created an all-equity portfolio for this goal given her time horizon, she is a bit conservative investor. Therefore, Shreya chooses to invest 70 per cent of her money in equity and the remaining 30 per cent in debt funds. In the subsequent year, equity markets performed very well, due to which, her equity allocation increased to 80 per cent. Given the significant divergence from the original asset allocation, Shreya should rebalance by shifting part of her equity holdings into debt to restore the 70:30 proportion.

Investments in the original plan

Debt mutual fund schemes **30%**

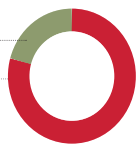
Equity mutual fund schemes **70%**



Investments after a year

Debt mutual fund schemes **20%**

Equity mutual fund schemes **80%**



Rebalancing the portfolio

Sell the extra 10% investments in equity and allocate the money to debt mutual funds.

For illustrative purpose to explain the concept of periodic monitoring and rebalancing of the portfolio.

Key Takeaways

- Start early and invest regularly, no matter how small the amount
- Don't forget to account for inflation
- Look beyond traditional investments. Use mutual funds to grow your money
- Diversify across funds but don't overdo it
- Note down your financial goals, their timeframes, and money needed for each of them
- Create a separate portfolio for each goal
- Choose investments based on the time horizon of each goal
- Rebalance your portfolio, if required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