Value Research

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Mutual Fund Insight

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

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MUTUAL FUNDS
Sahi Hai

Regular Excercising is a Good Habit.

Cultivate another.

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(Systematic Investment Plan)

Cultivate a habit of investing early, regularly and stay invested.
Empower yourself with the stars of tomorrow.

LIC MUTUAL FUND

MID-CAP FUND

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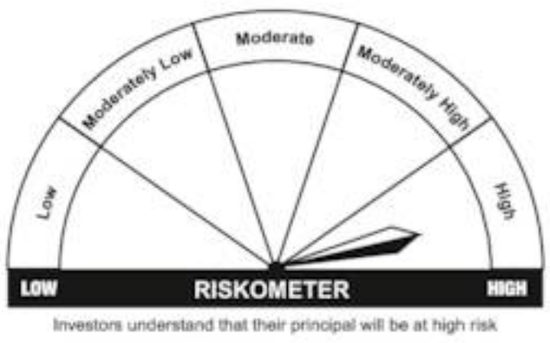

This product is suitable for investors who are seeking*:

- Long term capital growth.
- Investing predominantly in equity and equity related securities of mid-cap companies.
- Risk - High

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

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

MUTUALFUNDS Sahi Hai

Ab market ke utar-chadhav **ka darr kaisa?**

A mutual fund that can keep you smiling through market ups and downs.

- Invests in both equity and debt
- Avail the Systematic Withdrawal Plan for regular cash flows#

ICICI Prudential

Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation Fund

To invest, consult your Financial Advisor

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ICICI PRUDENTIAL MUTUAL FUND

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#Systematic Withdrawal Plan (SWP) feature will allow investors to redeem a fixed sum of money periodically at the prevailing Net Asset Value (NAV) depending on the option chosen by the investor. For more details, visit our website.

ICICI Prudential Balanced Advantage Fund is suitable for investors who are seeking*:

- Long term wealth creation solution
- An equity fund that aims for growth by investing in equity and derivatives

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RISKOMETER
Investors understand that their principal will be at moderately high risk

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MIRAE ASSET
Mutual Fund

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Decade of wealth creation
Decade of success.

Mirae Asset India Equity Fund
(erstwhile Mirae Asset India Opportunities Fund)

(Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks)

Product Labelling

Mirae Asset India Equity Fund is suitable for investors who are seeking*

- Long term capital appreciation
- Multicap fund investing in equities, equity related securities

*Investors should consult their financial advisers if they are not clear about the suitability of the product

Investors understand that their principal will be at Moderately High Risk

#Launch date : 4th April, 2008
$Past performance may or may not be sustained in future and is no guarantee of future results.
$For details on performance, refer to www.miraeassetmf.co.in

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Email Us
customercare@miraeasset.com

Call Us
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Mon-Sat: 9.00 am to 6.00 pm

Internet
www.miraeassetmf.co.in

Contact your financial advisor for details

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JUNE 2018

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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.

Editor Dhirendra Kumar

Research and Editorial Aakar Rastogi, Aarati Krishnan, Kumar Shankar Roy, Prasobh MG, Sandeep P, Shivani Gola and Vibhu Vats

Design Mukul Ojha and Kiran Sindhwal

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ADVERTISING

Venkat K Naidu: **09664048666**

Biswa Ranjan Palo: **09664075875**

Address your correspondence to:

Editor, Mutual Fund Insight

5 Commercial Complex, Chitra Vihar,

Delhi-110092, India

e-mail: editor@valueresearchonline.com

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(Formerly known as Edelweiss Mid and Small Cap Fund)

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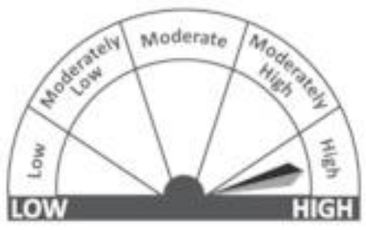
Edelweiss Mid Cap Fund is suitable for investors who are seeking*:

- Long term capital growth
- Investments predominantly in equity and equity related securities of mid cap companies

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

Riskometer



Investors understand that their risk principal will be at high risk

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Analyse your portfolio

The Portfolio Manager on the Value Research website helps you track and analyse your investment portfolio. Its Analysis tab helps you dig deeper into your holdings.

Portfolio Manager — Older version

Create | Upload Transactions | Delete | Rename | Export | Disable Auto Post Transactions | Help

MyPortfolio — Set Default — Add Investments

Portfolio Summary

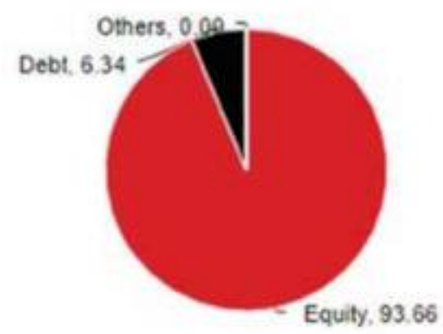
18,31,565	36,335 | 2.02%	8,88,607 | 17.39%
PORTFOLIO VALUE IN ₹	VALUE CHANGE TODAY IN ₹ | %	TOTAL GAIN IN ₹ | % PA

SNAPSHOT | ANALYSIS | GAIN & LOSS | LTCG | TXNS | INDEX COMPARE | NEWS | PERFORMANCE

Portfolio Summary

Total Investment (₹)	10,31,238
Current Market Value (₹)	18,31,565
Unrealised Gain (₹)	8,00,328
Total Gain (%)	17.37
Realised Gains & Dividends Received (₹)	88,280

Portfolio Asset Allocation



Equity Portfolio Aggregates

Giant	96.64
Large Cap	1.05
Mid Cap	1.70
Small Cap	0.10
Tiny	0.00
Not Classified	0.51

Fixed Income Portfolio Aggregates

Government Securities	16.06
Bonds / Debentures	54.23
Short Term Debt	8.53
Structured Obligation	0.47
CDs / CPs	20.71

Top Equity Positions

Company	Net Asset (%)	Value (₹)
Nestle India	51.82	8,73,630
Infosys	28.10	4,73,664
Tata Consultancy Services	10.48	1,76,648

Top Sector Weightage

Sector	Net Asset (%)	Value (₹)
FMCG	52.20	8,80,035
Technology	39.38	6,63,985
Financial	2.13	35,857

Top Debt Positions

Company	Net Asset (%)	Value (₹)
HDFC 220-D 14/09/2018	5.46	5,934
IDFC Bank 2018-05-18	4.14	4,500
National Bank Agr. Rur. Devp 89-D 07/05/2018	2.82	3,066

Fixed Income Portfolio: Rating Break Up

Rating	Percentage (%)	Value (₹)
AAA	40.21	43,723
AA	16.41	17,846
SOV	15.69	17,063

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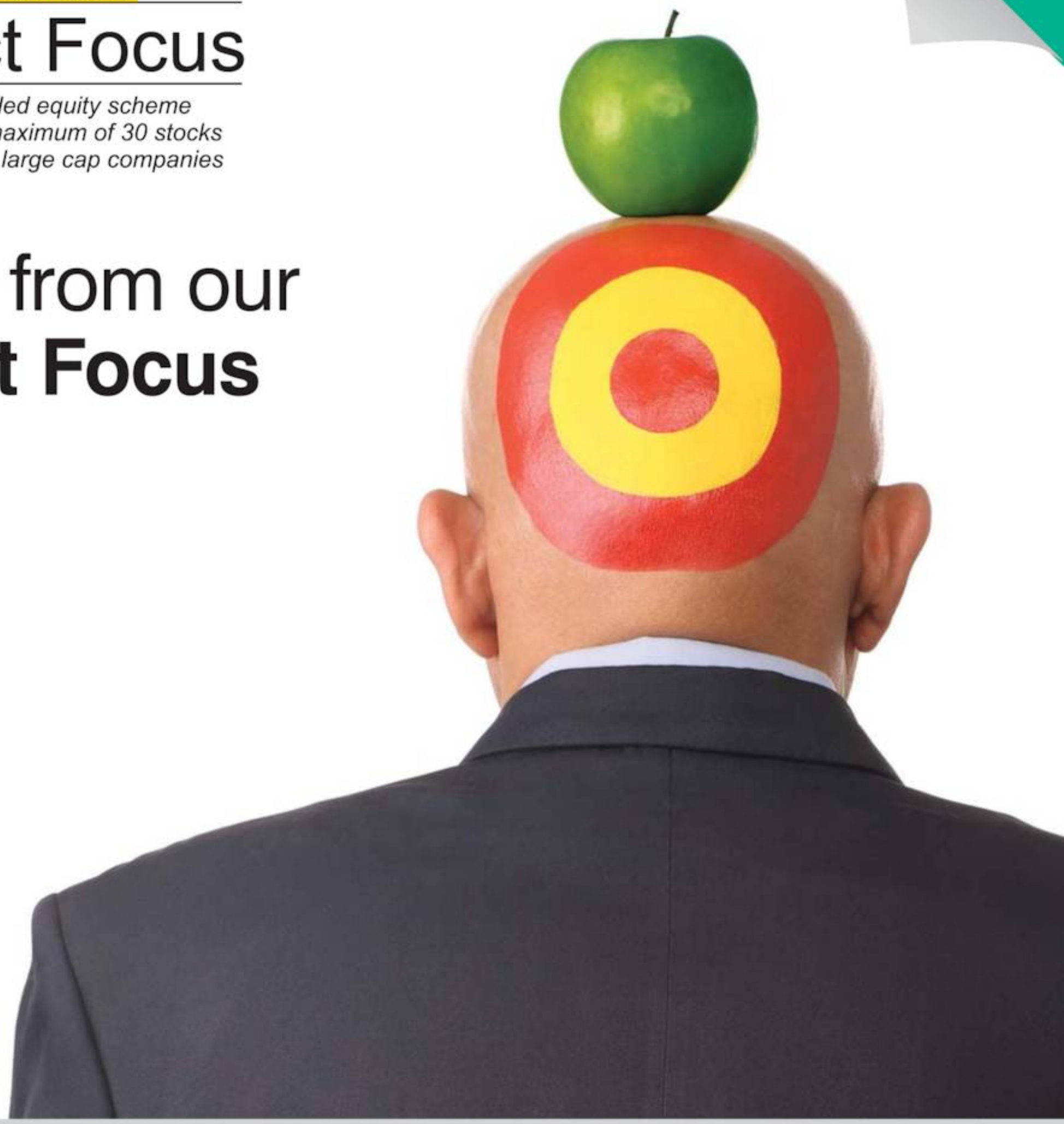
Sundaram

Select Focus

An open ended equity scheme investing in a maximum of 30 stocks with a focus on large cap companies

Benefit from our **Select Focus**



A large cap fund to meet a variety of wealth creation goals, be it a vacation, children's education or retirement corpus.

SUNDARAM MUTUAL

UNEARTHING OPPORTUNITIES

Investors understand that their principal will be at Moderately High Risk

• Long term capital growth • Investment in equity & equity related instruments of select large cap stocks

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

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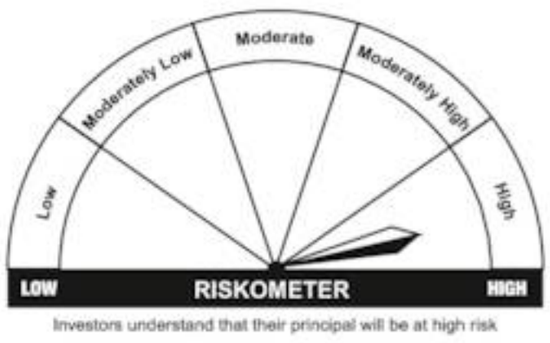
LIC MUTUAL FUND

MID-CAP FUND

An Open-Ended Equity Scheme



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An official classification

After literally decades of laissez faire, mutual fund regulator SEBI has formalised the system of fund classification. This is a very big step forward in fund regulation, even though it's not 100 per cent satisfactory. Readers of this magazine would be well aware that classification of mutual funds plays a central role in the choices that investors make.

There are now 2,043 mutual funds in India and if you count all the plans, options and variants, there are around 9,680 choices possible. This huge number starts to become manageable if one puts them into different categories that have different investment usages and characteristics. With such a categorisation, investors can first understand which category meets their investment needs and then evaluate only the funds that fit into that category.

However, someone has to do that hard work of classification, and that too on a continuous and consistent basis. In India, that's the specialist mutual fund research and analysis role that Value Research has played for more than two decades.

During this time, we have needed to make plenty of changes to this system. More and more funds of different and new types have been launched. Moreover, fund companies have worked hard to make their funds unclassifiable. That sounds strange, but there's a clear commercial reason for this. Basic marketing wisdom dictates that fund companies should try and differentiate their products so that they can claim that a fund should be evaluated only by its own claimed characteristics and not by comparing it to any other fund. There's nothing new in this; it's just the de-commoditisation imperative that almost every business needs.

Added to this is the problem of drift in characteristics. Funds can – and often do – change their investment styles to look better. For example, an investor who invested in a large-cap fund could find that it has gradually drifted towards a higher risk mid-cap fund.

However, last year, SEBI finally set in motion the process to fix most of these issues. The regulator announced 36 categories into which funds must fit themselves. It also announced limits on how many funds each fund company can have in each category, as well as some norms on fund names that may be misleading.

This has resulted in a great deal of activity and changes that appear to be temporarily confusing for investors. However, down the line, the benefits will be many. There will be an officially stated category which is based on precisely defined investment characteristics. This means that there can be no doubt as to where a fund belongs and who the peers are it should be compared to. It also means that if you invest in a fund of a particular type, there will be a guarantee that it will stay that type, not just in name but also in fact.

However, I must point out some caveats. For example, in the midst of categories that are based on proper characteristics like investment types, SEBI has allowed something called 'solution-oriented' funds. There are two sub-categories in this, retirement funds and children's funds. I find this to be a strange anomaly. We need to save money for many purposes, including retirement, housing, emergencies, education, etc. On the basis of time frame, risk–return needs and other characteristics, a lot of different funds can be suitable for any of these. Why has SEBI broken with its own pattern and allowed these two needs to have specific funds? It's a mystery to me.

Dhirendra Kumar
EDITOR

READERS' VIEWPOINTS

BACK TO BASICS

The need to 'disinvest'

Buying an investment isn't the be-all and end-all. The manner and timing of redeeming your investments is also an important part of the investment process.

SIP SAHI HAI | HSBC

SIPs and vacation planning

Doing SIPs in your 'vacation fund' is a simple yet powerful way of accumulating corpus for your dream vacation

BACK TO BASICS

THE NEED TO DISINVEST

IN YOUR 'THE NEED to disinvest' article, you have rightly made a point. Redeeming your investments is as important as investing money itself. Many people forget to do so. They buy an investment and then completely forget about it. Take tax-saving investments. Many investors buy some tax-saving investment just before the close of the financial year. This makes them vulnerable to catching a market peak. What's more, once they have made the investment, they completely forget about it. Forget about STPs and SWPs; some people don't even remember which funds they have invested in.

A good way to avoid this mistake is to tie your investments to particular goals and opt for SIPs. You may forget the investment but you won't forget your goal, so your investment also stays in your radar. SIPs make sure that you develop enough 'familiarity' with your investments so as not to forget them.

– Shekhar

FUND RADAR

A RULE OF DUMB

THE PROBLEM WITH rules of thumb is that nobody worries about their origins. And since they are rules of thumb, nobody worries about their probabilistic accuracy. It looks like the easiest way to gain credibility is to make something a rule of thumb. Financial world is not free from rules of thumb either.

An investor must test any rule before implementing it in reality. A good way to do so is to back-test it. Don't do that just for two-three years but about 10 years. The greater the sample size, the better it is. If something hasn't worked for 10 years, it probably will not in the future either.

Also, one must learn how to differentiate between rules of thumb and the principles. To start with, anything new that comes your way should be treated as a rule of thumb. If it clears rigorous testing, it can graduate to becoming a principle.

– Mr Singh

COVER STORY

INDIA'S BEST SMALL-CAP FUNDS

Small-cap funds are an intriguing category. Since they invest in small companies, they have the capability of providing the highest returns. Small-cap stocks have plenty of room to grow and you can become a partner in their growth by investing in small-cap funds. But such returns come at a high risk. Small-cap stocks have a lack of transparency. Their corporate-governance practices are suspect. Their business models are untested, so their fortunes may change quickly. Also, while small caps outpace larger stocks in bull runs, in bear phases, they are decimated.

Given the complexities involved in small caps, it's best to invest in them through funds. Fund managers pore over small caps in order to filter out the best among them. That reduces risk. All an investor has to do is keep a long-term horizon of at least seven to 10 years.

But if someone doesn't want to invest in small-cap funds, what's the next best option? Mid-cap funds can create a similar impact but they are not free from trouble. So, a couple of good multi-cap funds are the next choice. A multi-cap fund averages out the impact of all sorts of funds. The returns may not be as high as those from small-cap funds but you at least have peace of mind.

– Geeta

MAIL YOUR LETTERS TO: Mutual Fund Insight, 5, Commercial Complex, Chitra Vihar, Delhi-110092
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Returns as on April 30, 2018

Invesco India Growth Opportunities Fund

Period	Returns % (CAGR)			Value of Rs.10,000/- invested		
	Fund	Benchmark: BSE 250 LargeMidCap 65:35	Addl. Benchmark Nifty 50	Fund	Benchmark: BSE 250 LargeMidCap 65:35	Addl. Benchmark Nifty 50
1 Year	24.13%	18.54%	16.91%	12,428	11,865	11,701
3 Years	14.53%	15.01%	10.89%	15,029	15,219	13,640
5 Years	19.99%	18.68%	14.03%	24,883	23,556	19,286
Since Inception (09 August, 2007)	12.09%	11.44%	9.92%	34,040	31,981	27,597

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) - growth option. Different plans have different expense structure. For calculating returns since inception, NAV as on the date of Allotment is taken as Rs.10/-. Face Value per unit is Rs. 10/-. Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Fund Managers: Taher Badshah managing since January 13, 2017 and Amit Ganatra managing since June 23, 2014.
Benchmark returns are calculated using Total Return variant of respective benchmark index.

Performance of other Schemes managed by the Fund Managers

Period	Fund Manager	1 year		3 years		5 years	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Invesco India Dynamic Equity Fund	Taher Badshah	14.27%	16.75%	11.27%	11.80%	15.75%	15.07%
Invesco India Largecap Fund	Amit Ganatra & Nitin Gosar	16.60%	16.91%	11.20%	10.89%	16.12%	14.03%
Invesco India Contra Fund	Taher Badshah & Amit Ganatra	24.12%	17.22%	17.42%	13.51%	24.39%	16.90%
Invesco India Tax Plan	Amit Ganatra & Dhimant Kothari	20.27%	17.04%	13.78%	12.83%	21.20%	16.24%
Invesco India Midcap Fund	Taher Badshah & Pranav Gokhale	14.54%	13.28%	13.96%	18.34%	25.11%	22.54%
Invesco India Multicap Fund	Taher Badshah & Pranav Gokhale	15.36%	17.27%	14.15%	13.70%	25.32%	17.14%
Invesco India Financial Services Fund	Amit Ganatra	17.66%	18.63%	15.84%	14.20%	17.87%	17.08%
Invesco India PSU Equity Fund	Amit Ganatra & Pranav Gokhale	-5.00%	-10.42%	11.31%	4.55%	13.00%	5.75%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) - growth option. Different plans have different expense structure. Face Value per unit is Rs. 10/-. Returns above 1 year are Compounded Annualised growth Rate (CAGR). No. of schemes managed - Taher Badshah: 5, Amit Ganatra: 6. Fund benchmark - Invesco India Dynamic Equity Fund: S&P BSE 100; Invesco India Largecap Fund: Nifty 50; Invesco India Contra Fund: S&P BSE 500; Invesco India Tax Plan: S&P BSE 200; Invesco India Midcap Fund: Nifty Midcap 100; Invesco India Multicap Fund: S&P BSE Allcap; Invesco India Financial Services Fund: Nifty Financial Services; Invesco India PSU Equity Fund: S&P BSE PSU. Fund Managers managing the schemes since: Invesco India Dynamic Equity Fund - Taher Badshah - January 13, 2017; Invesco India Largecap Fund - Amit Ganatra and Nitin Gosar - March 29, 2018; Invesco India Contra Fund - Taher Badshah - January 13, 2017 and Amit Ganatra - August 14, 2012; Invesco India Tax Plan - Amit Ganatra and Dhimant Kothari - March 29, 2018; Invesco India Midcap Fund, Invesco India Multicap Fund - Taher Badshah and Pranav Gokhale - March 29, 2018; Invesco India Financial Services Fund - Amit Ganatra - November 9, 2010, Invesco India PSU Equity Fund - Amit Ganatra - November 9, 2010 and Pranav Gokhale - September 28, 2015.
Benchmark returns are calculated using Total Return variant of respective benchmark index.

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Suitable for investors who are seeking*

- capital appreciation over long-term
- investments predominantly in equity and equity-related instruments of large and midcap companies

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

RISKOMETER

Investors understand that their principal will be at moderately high risk

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

SEBI's guidelines regarding disclosure of performance of merged schemes

SEBI has come up with the following guidelines regarding disclosure of performance of merged schemes:

1. If two similar schemes get merged and the merged entity is also similar, the weighted average performance of both the schemes should be disclosed.
2. If the merged entity retains the feature of one of the schemes, the performance of the scheme whose features have been retained should be disclosed. However, on request, the performance history of the scheme whose features have not been retained should also be made available.
3. If the merger results in a scheme with altogether new features, no past performance is to be provided.

Notably, fund mergers picked pace since SEBI announced its new fund categories and asked funds to comply with them.

New changes to the NPS

In a recent board meeting, the pension regulator, PFRDA, has introduced the following changes to the National Pension System:

1. For the private-sector NPS, under the active choice, the investment limit in equity has been raised from 50 per cent to 75 per cent. However, this will automatically start to taper after 50 years of age and won't be more than 50 per cent at retirement.
2. Now partial withdrawals from the NPS can also be made for higher education or setting up a business. Partial withdrawals from the NPS are capped at 25 per cent of the corpus and can be made only thrice in its tenure. Such withdrawals can be made only after three years from the start of investments. The current reasons for the withdrawal include medical emergencies, children's marriage and education and construction of house.
3. The board has also allowed investments in A rated corporate bonds up to 10 per cent of the corporate-bond portfolio, both for government and private-sector NPS.

BlackRock to exit DSP BlackRock AMC

BlackRock Inc has decided to exit its mutual fund joint venture with DSP Group by selling its 40 per cent stake in the JV to DSP. BlackRock is the world's largest asset manager. The split is happening because both partners wanted full control of the AMC. To read more about this, see http://vro.in/s35640

NSE launches Equity Savings Index

NSE has launched the Equity Savings Index, which will act as a benchmark for such funds. An equity-savings fund invests in equity (20–40 per cent), debt (25–50 per cent) and arbitrage (30–35 per cent).

The authoritative guide

- Expert analysis and detailed data on handpicked funds by Value Research analysts
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Announcements

Aditya Birla Sun Life Mutual Fund

Changes the minimum application amount for Frontline Equity Fund, Equity Fund, Balanced '95 Fund, Cash Manager and MIP II Wealth 25 to ₹500 from ₹1,000.

BOI AXA Mutual Fund

Introduces any-date monthly SIP in all the eligible schemes.

HDFC Mutual Fund

Discontinues fresh subscriptions, additional purchases, switch-ins, systematic investments in HDFC Long Term Advantage Fund.

ICICI Prudential Mutual Fund

Revises the minimum application amount for lump sum and SIP investments in Savings Fund and Balanced Advantage from ₹5,000 and ₹1,000, respectively, to ₹500 and ₹100, respectively.

The minimum application amounts for lump sum and SIP investments in Focused Bluechip Equity Fund have been revised to ₹100.

UTI Mutual Fund

Changes the face value of UTI Overnight Fund from ₹10 to ₹1,000. ■

Load changes

Scheme	Date	New load
Axis Multicap Fund	18-May-18	1% will be charged for more than 10% of the investment if redeemed within 12 months
BOI AXA Large & Mid Cap Equity Fund, BOI AXA Manufacturing & Infrastructure Fund, BOI AXA Mid & Small Cap Equity & Debt Fund, BOI AXA Equity Debt Rebalancer	02-May-18	For redemption above 10% of the initial units allotted, exit load of 1% will be charged if redeemed within 1 year from the date of allotment
DHFL Pramerica Large Cap Fund, DHFL Pramerica Diversified Equity Fund , DHFL Pramerica Midcap Opportunities, DHFL Pramerica Balanced Advantage Fund	10-May-18	1% if redeemed within 365 days from the date of allotment
IDFC Equity Savings Fund	02-May-18	For 10% of investment, load shall be Nil and for remaining investment 1% will be charged if redeemed within 1 year
Invesco India Dynamic Equity Fund	03-May-18	0.25% if redeemed within 3 months from the date of allotment
Reliance Balanced Advantage Fund	28-Apr-18	1% will be charged if redeemed within 12 months for investment in excess of 10% of the units allotted

Change in fund manager

Scheme	Existing	New
Axis Multicap Fund	Shreyash Devalkar, Jinesh Gopani	Shreyash Devalkar
IDFC Equity Savings Fund	Arpit Kapoor and Yogik Pitti	Rajendra Mishra and Yogik Pitti
IDFC Asset Allocation Aggressive, IDFC Asset Allocation Conservative and IDFC Asset Allocation Moderate	Bhavin Patadia	Arpit Kapoor
Indiabulls Income Fund, Indiabulls Short Term Fund, Indiabulls Gilt Fund	Malay Shah	Karan Singh
Invesco India Regular Savings Fund	Nitish Sikand, Pranav Gokhale, Sujoy Kumar Das	Pranav Gokhale, Sujoy Kumar Das
LIC MF Equity, LIC MF Banking & Financial Services Fund, LIC MF Index Nifty, LIC MF Index Sensex, LIC MF Balanced, LIC MF MIP (Equity Portion) and LIC MF Children's Gift Fund (Equity Portion)	Ramnath Venkateswaran	Saravana Kumar
Reliance Balanced Advantage Fund	Meenakshi Dawar	Manish Gunwani, Ashutosh Bhargava
Reliance Capital Builder Fund II Series B	Samir Rachh	Sanjay Doshi
Reliance Focused Equity Fund	Meenakshi Dawar	Vinay Sharma
Reliance Large Cap Fund	Sailesh Raj Bhan, Ashwani Kumar	Sailesh Raj Bhan
Reliance Value Fund	Samir Rachh	Meenakshi Dawar
SBI Contra	R. Srinivasan	Dinesh Balachandran
SBI Magnum Equity	R. Srinivasan	Ruchit Mehta
SBI Magnum Gilt Short-term	Dinesh Ahuja	Mahak Khabia
SBI Magnum Global Fund	R. Srinivasan	Anup Upadhyay
SBI Magnum MIP Floater	Ruchit Mehta, Dinesh Ahuja	Ruchit Mehta
SBI Premier Liquid	Rajeev Radhakrishnan	R. Arun
SBI Regular Savings	Ruchit Mehta, Dinesh Ahuja	Dinesh Ahuja
UTI Overnight Fund	Amandeep Singh Chopra	Amandeep Singh Chopra, Amit Sharma

SIP SAHI HAI
An Investor Education Initiative
HSBC Global Asset Management

'Seamless' investment plan

Timing your SIPs is a bad idea. Just be disciplined about them and you will do well.

A popular stock-market adage is 'Time in the market is more important than timing the market'. It may be a popular principle but, unfortunately, it is not highly observed. Due to some quirk in human nature, we tend to be overconfident of our abilities to predict the future. So, we end up timing the market. The curious thing about market timing is that the market, almost unfailingly, moves in the opposite direction. If you buy shares in a company, thinking that 'this' is the right time, you are appalled by the fact that the stock starts to fall *just* after you buy it. Similarly, if you sell out your shares in a company because you have a strong gut feeling that it's going to collapse, you find it racing ahead of just everything.

If you giggle at the above stock-investor behaviour because you invest in mutual funds, even you may not be immune to it. Mutual funds investors frequently try to time their systematic investments as per the market's ups and downs. When the market is falling, they stop their SIPs. When it's rising, they increase their SIP amounts. Doing so, unwittingly, they try to time the market and this market timing also backfires.

SIPs work best when the markets are volatile. When the markets are high, you buy less units of your mutual funds through SIPs. When the markets are down, you buy more units for the same amount. This enables you to average your investment cost over time. But if you stop SIPs when the markets are down, you miss out on lowering your total investment cost. And if you increase your SIP amounts when the markets are on the rise, you keep averaging your overall cost *upwards*.

Now you may say that the solution for this problem is that one does just the opposite: stop doing SIPs when the markets are rising and increase the SIP amounts when they are falling. Unfortunately, that's also market timing and is unfruitful. First, it's counter-intuitive. Many investors will have difficulty in doing so. Second, you never know how long the market may keep going up or falling.

All in all, it's quite unproductive to time the market. The beauty of SIPs is that, by definition, they prevent you from timing the market. SIPs are about discipline. You decide an amount and a frequency, which in most cases is monthly. Then you keep investing in the mutual fund of your choice, irrespective of where the market is. Of course, you can increase your SIP amount yearly as your pay increases but then invest it evenly till the next revision. Since the markets are volatile, you will naturally benefit from the power of rupee cost averaging, which will bolster your returns. ■

Finance your **future dreams** through SIPs

Any dream can be achieved if you work towards it. Building wealth is no different. A Systematic Investment Plan (SIP) can help you work towards your financial goals. Let us look at the features of a Systematic Investment Plan and how it can help you fulfil your investment objectives.

HSBC
Global Asset
Management

1. **Finance your future dreams:**
The ultimate objective of investing is to achieve financial goals like buying a house or creating a corpus for your children's future education. SIPs can help you achieve these goals over a period of time through small but regular investments.

2. **Become disciplined with savings:**
SIPs help you inculcate a regular saving habit as they require you to invest a fixed sum of money on a regular basis. Investing regularly in small amounts may often lead to better results than investing a lump sum.

3. **SIPs offer flexibility:**
SIPs offer you the flexibility to select an amount that you intend to invest. SIP is a simple, convenient and affordable way to invest for your future with as little as ₹ 500 every month.

4. **Minimise your exposure to stock market volatility:**
Through an SIP, you have the option to invest regularly in equity markets irrespective of the bull and bear phases. By investing a fixed amount every month, you may be able to pick up more units when the prices are low and vice versa so that, over a period of time, the acquisition cost per unit may come down. This is called rupee cost averaging.

5. **Create wealth with the power of compounding:**
Compounding is a disciplined investor's best friend. A Systematic Investment Plan (SIP) is one of the most effective means to beat market volatility and benefit from the enormous power of compounding over time.

With SIPs, you can dream bigger and achieve much more over a period of time. Start investing through a SIP today and work towards realising your dreams.

An investor education initiative by HSBC Mutual Fund

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

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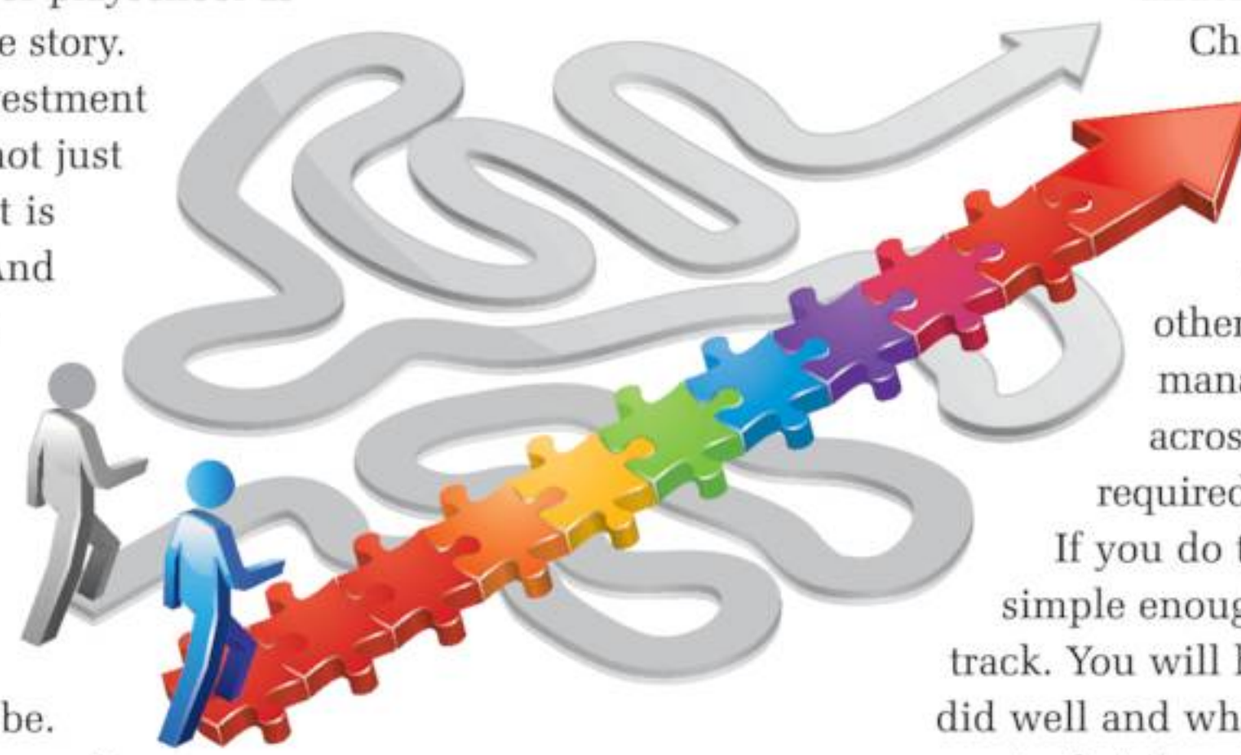
Simple is best

Dhirendra Kumar explains why you should stick to simple, time-tested principles when it comes to investing and why complexity in investing is counterproductive

There's a deep belief nowadays that no matter what kind of a product or service you are buying, having more features is better. Whether it's a smartphone app or a pizza or a playschool for your toddler, the longer the list of features, the better it is supposed to be.

The problem is that this lust for features extends to financial products as well. I happen to strongly believe that keeping things simple is the key to making the right investment decisions. Actually, simplicity is probably better for the app, pizza or playschool as well, but that's a separate story.

When it comes to investment products, simplicity is not just a useful characteristic; it is absolutely mandatory. And here is the reason: if an investor does not fully understand a financial product or service, then that's a problem, regardless of how good it may otherwise appear or even actually be. And such understanding can't come with complex products.



The future is uncertain and many things cannot be predicted. Still, the investment process can begin with some sort of estimate about what is needed when. In any case, many things like children's education and retirement are predictable with a fair degree of precision.

Based on these goals, one can work out how much one needs to save to reach them. One good way of saving is to automate and enforce the process as much as possible. For example, all mutual funds offer the so-called systematic investment plans (SIP), under which a fixed sum of money is invested every month either through a post-dated cheque or directly from your bank account.

There are many advantages of SIPs but the most important one is that that once begun, they enforce regular investments. Far more people have problems because they don't save at all rather than save in a mediocre mutual fund.

Then comes the issue of deciding which type of fund to invest in. The simplicity mantra is very useful here, too. You should keep all the money you'll need for the coming five to seven years in debt and everything else in equity. There exist far more complex approaches to deciding asset allocation but none of them are likely to yield better results than this simple, understandable approach.

Choose two, perhaps three, general-purpose mutual funds with a good long track record and stick to them, leaving all other thinking to the funds' managers. I've never come across any savings need that required much more than that.

If you do this much, everything is simple enough to understand and track. You will have a clear idea of what did well and what didn't. The investments that do well will have a large and clear impact on your investments and the ones that don't will be easy to single out.

When I look at the market for investment products today and see the kind of investment portfolios that people are collecting, I think there's a strong need for a self-conscious and aggressive minimalism in investment planning. The collective impact of marketing messages is to promote the idea that your investment needs are best met by portioning out little bits of your savings into a large number of investments. If you would like to be part of the minority of sensible investors, then you should stick to a minimalist approach.

Simple ideas are best, simply because when they succeed, the reasons are obvious. And when they fail, the reasons are obvious, too.

Simple ideas are best, simply because when they succeed, the reasons are obvious. And when they fail, the reasons are obvious, too. ■

The mid-cap master

Aarati Krishnan

The Indian mutual fund space is eternally in churn, with new fund houses setting up shop, foreign ones bidding adieu and others merging or gobbling up rivals. But a few home-grown AMCs have remained resilient over two decades and the Chennai-headquartered Sundaram Mutual Fund is one such AMC.

The fund's CIO, Equities, S Krishna Kumar (KK to colleagues) has a reputation for being a good mid-cap stock picker. I decide to catch up with him for a chat in these turbulent times for the market.

Having set up a face-to-face chat on a broiling April afternoon at the Sundaram office, I quickly wrap up the small talk and decide to pose performance-related questions first.

Turnaround themes

Sundaram's Select Focus, Select Midcap and SMILE were once go-to funds for advisors or analysts looking to recommend core funds. But somewhere along the way, Sundaram Select Focus lost the plot and has been recovering lately. So, what has been done to re-build its track record?

KK asserts that most of the underperformance was in 2009 to 2012 and that it is history now. "I would say Sundaram Select Focus has made a decisive comeback. It has pulled back to the first quartile for a two-year period. In the last one year, it is among the top one or two funds in the large-cap category."

"With respect to the equity team, we did two things. We hired a new fund manager, Rahul Baijal, and he has been entrusted with Select Focus and other large-cap mandates. He has done a good job. We have gone back to running a concentrated portfolio that is focused on three or four strong investment themes. This strategy has clicked. One theme that has worked really well for us in the last two years is consumer-discretionary businesses with an urban tilt. The second is government-related reforms in oil-marketing companies, banking, affordable housing, construction companies, cement and capital goods. The third theme is the cyclical recovery in the economy, evident in core sectors such as steel, cement. Finally, as a fund house, we very extensively track the rural

"One thing I have learnt is that however much you may like an idea, you must not go overboard with it. Downside protection is very important. Sector-allocation limits, stock-exposure limits are very critical."

value chain and have tried to capture the uplift in rural consumption. It is being early on these themes with good bottom-up stock selection that has seen Select Focus get back on track. It has generated a good 3–4 per cent alpha on a one-year basis over the Nifty."

So what had gone wrong before, I persist? "After the boom phase in the economy until 2008–09, we remained quite bullish on growth stocks post 2010. We remained heavily positioned in cyclical stocks that were strongly pegged to the economy. These portfolio choices were aggressive and not defensive as warranted. That pulled down our performance until we managed to correct it."

Mid-cap bets

Sundaram Select Midcap has a good long-term record but has lagged behind its benchmark in the last one year. Is this a worry?

KK sees no fundamental problems with the investment strategy or stock selection there. Short-term underperformance is just the nature of the beast, he says. "When it comes to Select Midcap, our flagship fund, I would urge people not to judge us on one-year returns. Sundaram Select Midcap has a 28.7 per cent CAGR in the 15 years since inception and 27.6 per cent over the last five years, handsomely outperforming the benchmark. From a three-year point of the view, this fund has always stayed in the first or second quartile. This shows up in the rolling returns."

He explains that one-year return setbacks are common because of the kind of mid- and small-cap stocks that figure in the Sundaram portfolios. "What I have observed with mid- or small-cap stocks is that they typically make a big move and then they consolidate for a while before they pick up again. With such stocks, a six-month rally can create multi-baggers and erase all past underperformance. Some of our holdings in Select Midcap and SMILE are consolidating right now. But we believe the fundamentals of these stocks are very good with strong drivers in place."

Screening for stocks

Sundaram Mutual runs a huge roster of mid-, small- and micro-cap funds (there are several closed-end funds in its kitty, apart from Select Midcap and SMILE). So what screeners do KK and his team use to filter stock ideas?

Many mid- and small-cap stock ideas, KK says, originate from regularly running screeners on the entire corporate database. Attending conferences and seminars and talking to experienced senior managers from not-so-widely-tracked sectors like agrochemicals or chemicals also makes for great in-depth understanding, he says.

The equity team swears by a 5S approach. No, that's not a Japanese production management tool, but five key characteristics that a stock needs to make it to the buy list.

"One, we look for simple businesses and stay off complex ones, where one needs to use SOTP (sum of the parts) valuation. From past experience, we found that conglomerates which require SOTP often don't deliver the predicted performance. Two, we look for Scalability in the business over a three- to five-year time frame. The third 'S' is a Sound promoter. The management has to display the bandwidth to manage growth. We look mainly for sensible capital-allocation decisions and not just minority-shareholder treatment. Fourth is the Sustainability of the company's competitive edge – what people call business moat. This 'S' can come from technological prowess, brand, MNC parentage, a strong distribution network, etc. These factors help the company deliver consistent growth with pricing power that maintains margins and holds up against competition. The fifth 'S' is the outcome of the other four – Strong operating cash flows and return ratios." But KK qualifies that he is not over-obsessed with 'free' cash flows because mid-sized companies often need leverage to grow.

What about valuations, I think, and KK responds to the mind voice before I can ask this. "We are also very value conscious. We assess three- to four-year forward earnings for a business. We are comfortable buying at a PEG (price earnings to growth multiple) of 0.5 or 0.6 times. In these markets, the PEG is often closer to 1. We are prepared to pay that only where the quality of the company is very good."

Consumption opportunities

Sundaram has kept up with a steady stream of small- and micro-cap NFOs in the closed-end space. But the mid/small-cap universe doesn't seem to be expanding, I

remark. KK disagrees.

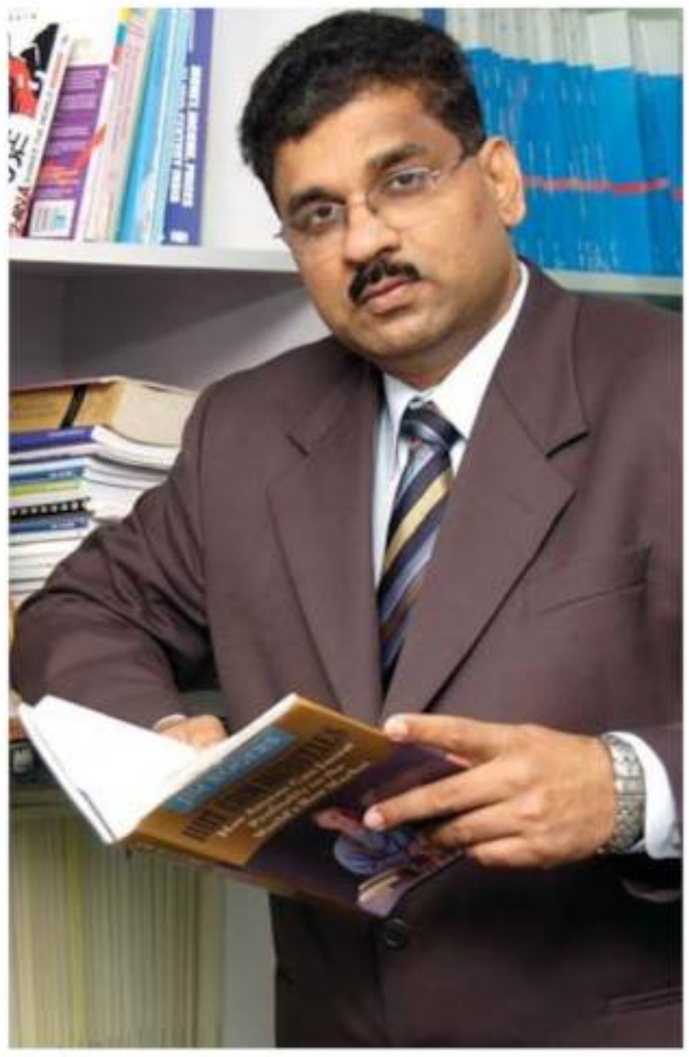
"Mid caps are basically a vehicle for investors to play the India growth story. In India, mature, core economy businesses like steel, infra and oil figure in the large-cap space. But it is in the mid- and small-cap universe that a number of new opportunities are cropping up because consumer preferences are changing dramatically. Take a look at the auto industry. From a Maruti 800 in those days, today consumers would like even Nanos to be equipped with power steering, AC and power windows. Even basic car models nowadays come with airbags. As consumers upgrade, it creates demand for a whole range of new products, components and even materials like ABS."

As this is my pet peeve, I point out that most of the exciting new consumer trends are not reflecting in the listed universe. I have seen the same HUL, ITC, Maruti and GSK Consumer touted as consumption plays for the last decade. Where are the Olas and the Xaomis and the Netflixes?

IPO wins

KK points to the overflowing IPO pipeline. "We can expect many more opportunities to spring up through new listings. Between 2005 to 2008, a number of private-equity funds bought into Indian consumption plays. These are ready for exit today. We have already seen new consumption and retail IPOs in areas such as hospitals, clinics and diagnostic labs, microfinance and small-finance banks. We have had human-resource firms like Quess and Teamlease. I expect this trend to accelerate."

While the IPOs may present new opportunities, what about their high valuations, I ask, playing devil's advocate.



KK agrees. "A lot of capital is chasing these IPOs. Three years ago, you could find fair value, but as the market started getting interested, promoters and i-bankers have started pricing these issues very stiffly. They often discount earnings two years ahead. But, of late, the sentiment has turned. People are starting to go back on IPO plans, some IPOs are not getting fully subscribed and valuation targets are being lowered by 20 per cent or so. It's a good thing that investors have been able to push back this time around."

SEBI rejig

How is Sundaram coping with the SEBI categorisation rules? "There are no major changes," asserts KK. "In 2010 itself, we figured that there was some confusion in the minds of investors between our Select Midcap and SMILE, so we decided to position SMILE as a small-cap fund with an 80–90 per cent allocation to small caps, while Select Midcap was run as a pure mid-cap fund."

There are no significant changes to Sundaram Balanced Fund, Select Midcap or Select Focus, which will be a large-cap fund. Sundaram Equity Multiplier will remain a large-and-mid-cap fund. Thematic funds have also not seen major mandate changes, he says.

Lessons

What are KK's big hits and misses over his career? KK is quick with this one, "Well, one thing I have learnt is that however much you may like an idea, you must not go overboard with it. Downside protection is very important. Sector-allocation limits, stock-exposure limits are very critical. There's always a tendency for mean reversion. The lesson on balance is something I have learnt over time. The other lesson is that you mustn't fall in love with your stocks or sectors. I have seen this tendency in the equity-research business to develop a strong passion for the sectors or stocks that you once tracked as an analyst. You can never let go of them. We also love companies where we think we have a great understanding of business or where we have good management access. We tend to overstay in all these cases. But overstaying in a room is a costly affair."

Who are the investment gurus that have inspired him? KK is quite honest. "I am not a great reader. I don't claim to follow any global gurus. But I have worked with some brilliant fund managers in my career in India and I am still in touch with them. When in doubt, I seek out their advice. I look on KN Sivasubramanian (ex-Franklin Templeton) and Anoop Bhaskar, whom I worked with at Sundaram, as my mentors. They are a great source of inspiration, too, in terms of stock-selection process and styles. I am in touch with most of the people who have contributed in my life." ■

Catching funds in action

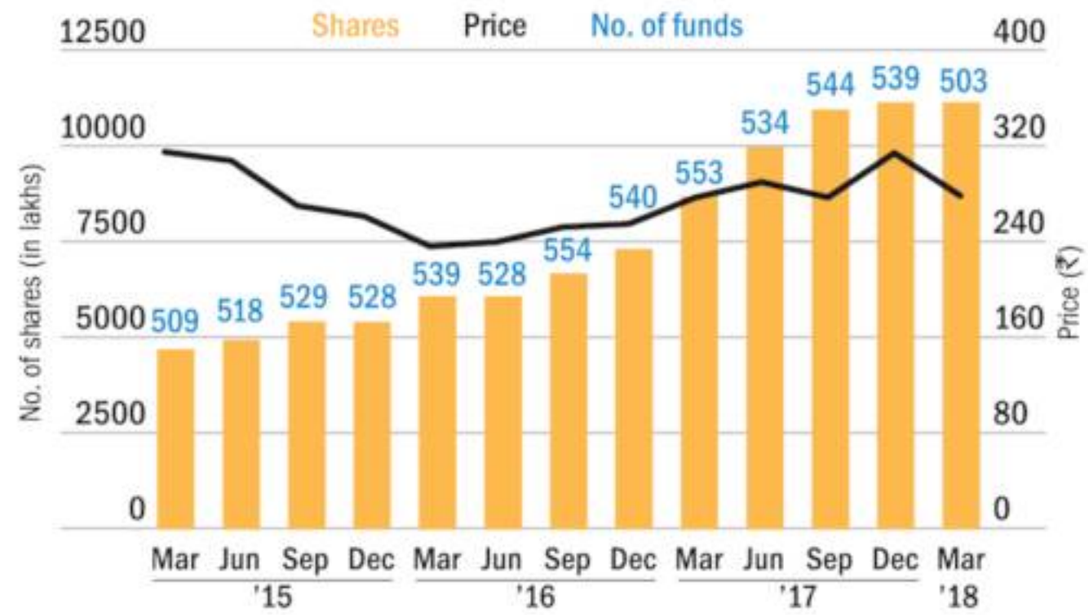
Across funds, portfolios tell you a lot about sectors and companies

Most bought large-cap stocks

Company	Worth of current holding (₹ cr)	Worth of shares bought (₹ cr)	% of total equity assets*
Tata Consultancy Services	11,992	3,997	1.38
GAIL (India)	9,116	2,876	1.05
Kotak Mahindra Bank	14,506	1,051	1.66
ICICI Bank	31,008	1,002	3.56
State Bank of India	24,240	979	2.78
Reliance Industries	15,549	953	1.78
ITC	19,913	783	2.29
Tata Steel	8,692	611	1.00
Hindalco Industries	5,403	592	0.62
Grasim Industries	3,868	587	0.44

Still icy

Funds have been piling up on ICICI Bank, but the stock price has yet to show some meaningful appreciation.

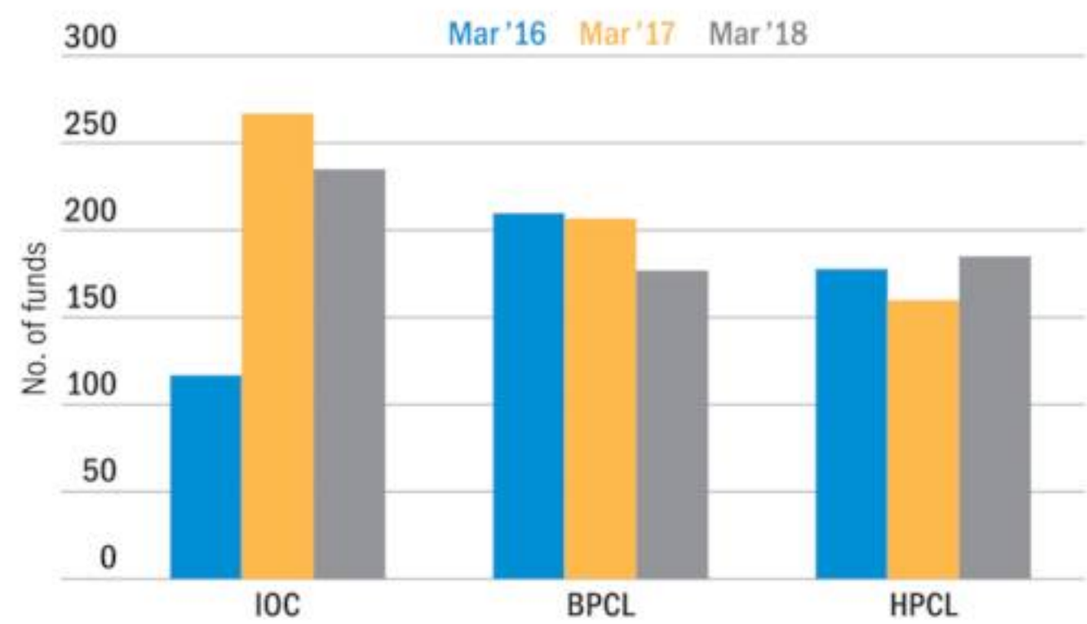


Most bought mid-cap stocks

Company	Worth of current holding (₹ cr)	Worth of shares bought (₹ cr)	% of total equity assets*
Jindal Steel & Power	1,466	451	0.17
TI Financial Holdings	1,590	285	0.18
Arvind	1,444	280	0.17
The Ramco Cements	3,078	195	0.35
RBL Bank	2,498	162	0.29
Power Finance Corpn.	1,381	131	0.16
Rural Electrification Corpn.	1,318	131	0.15
Oil India	275	109	0.03
EIH	716	106	0.08
Crompton Greaves Cons Electricals	1,538	99	0.18

Gaining interest only to lose it

This is how the number of funds invested in oil-marketing companies has fluctuated over three years. No clear pattern emerges.



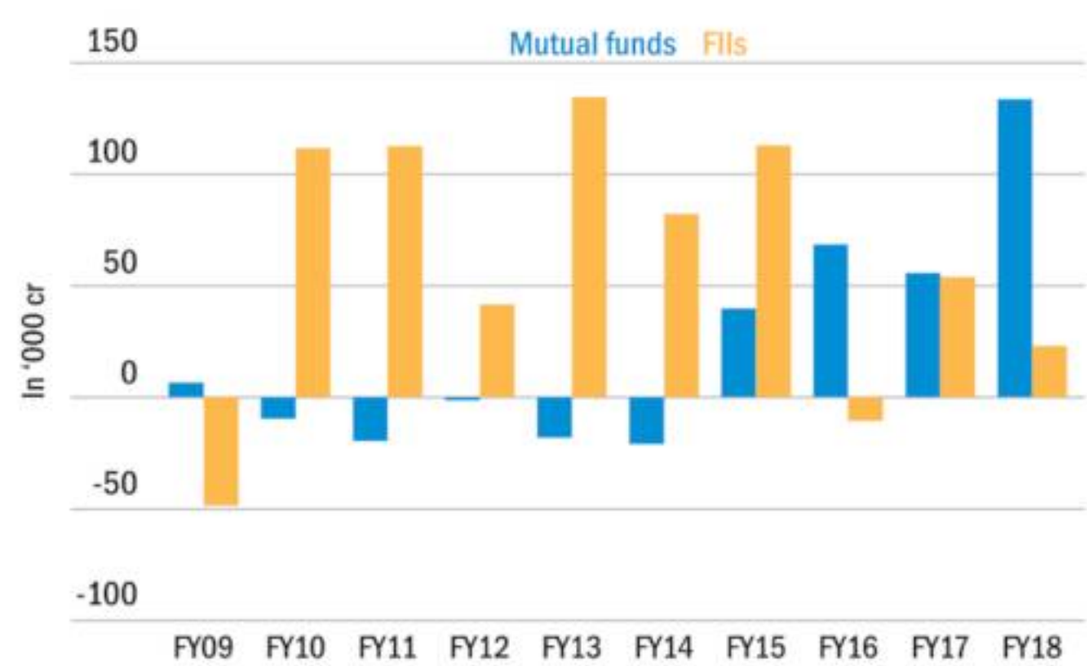
Most bought small-cap stocks

Company	Worth of current holding (₹ cr)	Worth of shares bought (₹ cr)	% of total equity assets*
Entertainment Network India	354	61	0.04
Firstsource Solutions	94	46	0.01
CG Power & Industrial Solutions	1,215	38	0.14
Jamna Auto Inds.	211	36	0.02
Deepak Nitrite	688	32	0.08
Gayatri Projects	37	31	0.00
India Cements	983	28	0.11
PTC India	469	28	0.05
Karnataka Bank	225	26	0.03
Sharda Cropchem	455	21	0.05

Data between February '18 and March '18. * Total equity assets of all mutual funds.

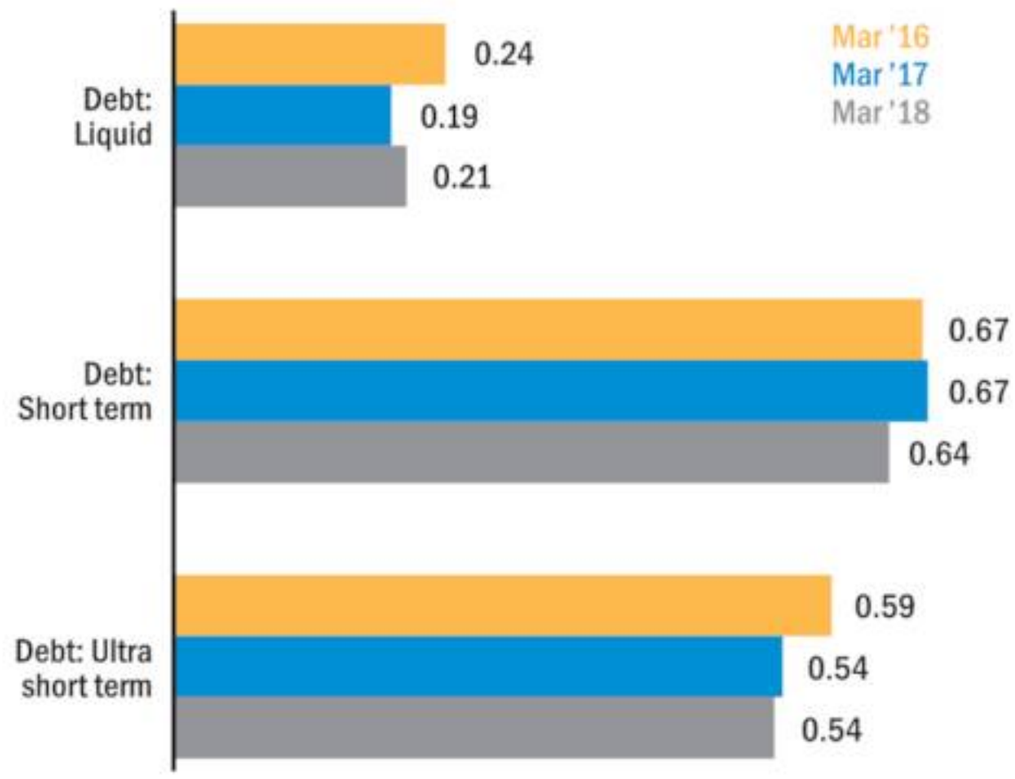
The new leaders

FY18 has turned out to be the year when domestic mutual fund net flows into equity have decisively beaten those from foreign institutions.



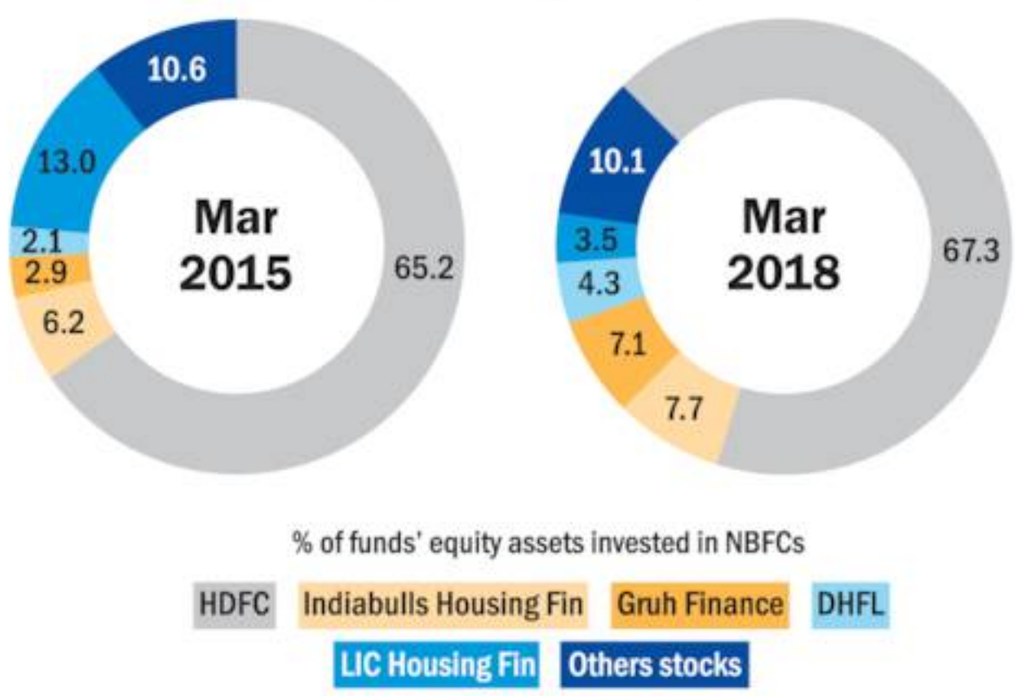
Getting cheaper

The expense ratios of low-duration funds have declined over three years.



Funds and NBFCs

While most major non-banking finance companies (NBFCs) have increased their share in fund portfolios, LIC Housing has lost ground.



Equity funds: Sector preferences

The numbers indicate per cent of diversified-equity-fund assets invested

Most preferred sector | Second most preferred sector | Third most preferred sector | Least preferred sector

Sectors	Mar'17	Jun'17	Sep'17	Dec'17	Mar'18
Automobile	7.98	8.49	8.31	8.28	8.23
Chemicals	5.82	6.06	5.70	5.44	5.41
Communication	2.04	2.14	2.20	2.60	2.33
Cons Durable	2.72	2.66	2.77	3.04	3.18
Construction	7.41	8.88	8.71	9.89	9.95
Diversified	3.68	2.40	2.02	1.64	1.75
Energy	10.03	8.93	9.84	9.90	9.13
Engineering	6.88	6.83	7.08	6.94	6.57
Financial	21.93	23.49	23.36	22.16	21.88
FMCG	6.95	7.44	7.06	7.22	7.52
Healthcare	5.83	4.85	4.71	4.80	4.72
Metals	4.12	4.00	4.65	4.78	4.44
Services	5.32	5.61	5.68	5.46	5.78
Technology	6.56	5.47	5.16	5.36	6.91
Textiles	2.73	2.73	2.75	2.49	2.21

The financial sector continues to be the most preferred sector for mutual funds over the last 12 months, while the construction sector is the second most preferred.

How funds have invested their equity assets

This is how the equity assets of mutual funds were invested across various capitalisations over the last three years. Between March 2015 and March 2018, the allocation to giant-cap stocks has gone up, while allocation to other capitalisations has reduced.

Focusing on returns

The fund's one-year return of 24 per cent is way ahead of benchmark and category returns

One-year returns (as on May 10, 2018)

23.68%	13.88	11.06
Fund	NIFTY 500 Total Return Index	Mid-cap category

Portfolio companies by market cap

	Large caps	Mid caps	Small caps
Fund	42.32%	34.93	22.74
Index	78.53%	18.06	3.38

Average stocks in the portfolio 24

Sector weights as compared to the index

Overweight Chemicals, communication, consumer durable, engineering, FMCG, healthcare, services, textiles

Underweight Automobile, construction, diversified, energy, financial, metals, technology

Fund manager

The fund is managed by Mr R Srinivasan, who has over 25 years of experience in equity research. He has been managing this fund since May 2009.

Beating the index

Investment strategy

The fund runs a concentrated portfolio. While investing in stocks, it look for a great business, a great management and attractive valuations. ■

Worked

86.88	Divi's Laboratories
65.87	Gruh Finance
50.71	P&G Hygiene & Health Care
48.39	Westlife Development
46.48	Elgi Equipments

Successful stocks with gains (₹ crore) during Apr '17–'18

Failed

-20.92	Great Eastern Shipping Company
-17.00	Techno Electric & Engg. Co.
-10.64	Kirloskar Oil Engines
-7.32	Equitas Holdings
-5.99	Thermax

Losing stocks and the amount of losses (₹ crore) during Apr '17–'18

Top bets

7.96	HDFC Bank
6.76	P&G Hygiene & Health Care
5.38	Kotak Mahindra Bank
5.31	Divi's Laboratories
4.8	Gruh Finance

Top holdings with the asset allocations (%) as on Apr 30, '18

New entrants

3.21	Bharti Airtel
2.06	Bajaj Finance
2.04	Bajaj Finserv
1.84	State Bank of India
0.93	Bandhan Bank

Stocks added during Jan–Mar '18, with asset allocations (%)

All values are estimates derived from monthly portfolio disclosures. The fund has net assets of ₹2,681 crore as on April 30, 2018.

"Volatility is a friend. We try to use it to our advantage."

When you say 'emerging businesses', what kind of businesses are you interested in? Which ones would you avoid?

The name 'emerging businesses' has a legacy issue. The fund has been run as a concentrated-conviction multi-cap portfolio, which now comes under the focused-fund category of the new SEBI classification. Accordingly, the name will also change to 'SBI Focused Fund'.

So that's the reason why you have a concentrated portfolio of 27 stocks.

Yes, it's by design. By the way, 27 is not concentrated. There is enough evidence out there that proves that diversification benefits peter down significantly beyond 20 stocks.

What has resulted in the outperformance by this fund in the last one year?

The top five performance contributors for the last one year were Divi's Labs, Gruh Finance, P&G Hygiene, Westlife Development and Elgi Equipments, in that order. These have been the key holdings for a long time. Divi's had the benefit of a base effect.

How do you pick stocks for this fund?

We are looking for three characteristics: a great business, a great management and a great price. Imagine the different types of philosophies that investment managers run. You have growth, value, momentum, top-down, bottom-up, contrarian, quant, arbitrage, activist, market timing, special situations, large cap, small cap and what not. By staying focused on just three characteristics, we automatically choose not to do a number of the above.

What defines a great business? For one, it needs to have some kind of competitive advantage. Two, it needs to or needs to be able to generate a reasonably high return on capital. Three, it has be scalable. To be able to generate high returns on capital and at the same time grow at a fast clip is like the best of both worlds, like having the cake and eating it, too. Four, low capital intensity. Five, high cash conversion. Six, pricing power. Seven, longevity, etc.

Managements can be cross-referenced for integrity, capability and vision through their track record. Look for transparency, accountability and clarity of thought. A good price is something that gives you a margin of safety. That is not only in terms of P/E and P/B ratios but also in terms of the stability of the business model and the earlier factors put together.

We think of these not in black and white but in different shades of grey. You will never get the ideal condition. It's about weighing the different variables for their intensity or closeness to where you want them to be and choosing the best combination.

When do you sell a stock?

One, when our investment thesis goes for a toss. Two, when we have better stocks to buy, given we follow a conscious concentrated strategy. And, three, when it is way beyond our target price.

How do you contain volatility?

We don't! Volatility is a friend; we try to use it to our advantage.

How are mid and small caps placed post the recent correction?

It is always a good time to be in mid and small caps.

Large caps are defined as the top 100 stocks in terms of market cap. Everything else then becomes mid and small caps. That's some 5,000 odd companies, of which around 3,000 are traded. If you want to build a 25–30-stock portfolio, what are the chances you will pick from here! On top of that, isn't this the only space where you can expect some research arbitrage – that from just being there without having to be smarter than the rest of the market?

There is also an average fallacy inherent in this question. Mid and small caps are not a homogeneous group with analogous properties. There are good mid/small caps and there are bad mid/small caps – maybe more bad than good. But, then again, there are more good mid/small caps than good large caps. How many do you need, anyways? The one big risk is the lack of liquidity. ■

'Keep emotions out of investing'

Debashree's investment journey tells us how a frugal and disciplined lifestyle, combined with a natural interest in investing, can help us achieve our goals

Though she would not like the tag of a hardcore feminist, this Value Research reader isn't the stereotypical helpless woman investor who relies on men when it comes to money decisions. Truth be told, Debashree tells her male friends what to do with their investments. The Mumbai resident doesn't discuss fashion or movies; her favourite conversations are almost always about money and investments. To her, money is a form of energy, and so it must keep flowing. She defines 'risk' as being ignorant. Let us trace Debashree's riveting money journey.

Debashree was born and brought up in Jamshedpur. It was a joint family set-up, where Debashree drew inspiration from many people around her. Her grandmother was one of the biggest influences. "I have seen my grandmother being financially prudent. She taught us the benefits of being frugal yet extending helping hand whenever we needed extra money for studies," Debashree says. Her father taught her the importance of a second source of income. He had an LIC agency and also gave maths tuition.

Work brought her to Mumbai many years ago. When Debashree began her career by handling communications for listed infrastructure companies, her existing interest in the stock market doubled. She started following those companies as an investor and opened a demat account. Early in her career, she had a life-insurance policy, a recurring deposit and a PPF account besides the EPF account that her company provided her. "They helped me during during my marriage, etc.," recalls Debashree.

But stocks were not her first investment. It was an endowment policy. In tier-2, tier-3 cities like Jamshedpur, mutual funds weren't that popular, says Debashree, as she defends her decision. "Personally, I just had the endowment plan as it required only ₹5,000 yearly premium and had an emotional value for me. Otherwise, a 21-year-old doesn't need to buy this," she added.

When work brought her closer to mutual funds, she started reading about them. Debashree started to learn about various product categories way back in 2010. "I started reading the articles written by Dhirendra Kumar as well as the Value Research team to know more about mutual funds and personal finance," the 32-year old notes, highlighting her first interactions with Value Research.

On the mutual fund front, Debashree remembers her first investments distinctly. "The first two mutual funds I bought were Franklin Asian Equity and ICICI Infrastructure Fund. I kept them for over five years and then sold them at profit," she says, with a hint of pride in her voice. With the proceeds of her recurring deposit, Debashree bought a computer. With the proceeds of her first mutual fund, she gifted

herself some gold jewellery. Also, they helped her address some financial needs.

Positive experiences create a virtuous cycle of good actions. Today, Debashree is big time into funds. "I hold 10 per cent in gold ETFs, 15 per cent in debt (liquid and short term) funds and 75 per cent in equity funds. I hold some consumption-led stocks as well as a PPF account. I like a diversified portfolio. I also hold a fixed deposit as a contingency fund," she said.

Her biggest investment is in HDFC Equity, followed by HDFC Taxsaver. Some other funds in her portfolio are Motilal Oswal NASDAQ 100 ETF and Reliance Gold BeES. Systematic investment plans (SIPs) are too a big hit with her. She has a few long-running SIPs like HDFC Prudence, DSPBR Taxsaver and DSPBR Opportunities Fund.

But when the stock market drops by a good chunk, Debashree is not afraid to take out some gunpowder. "Besides investing through SIPs, I do some lump-sum investments after sudden market falls. I feel such falls give me good entry points. I invest about 50 per cent of my investible surplus in mutual funds and stocks every month. I also save some money to invest during market downturns," says Debashree, who writes on personal finance in her free time.

Debashree may be investing when the market tanks but quickly emphasises that she is not a trader. "Market is a dynamic reality. The level of the market is just numbers. Market gives ample opportunity at each level. At every 500 points fall in the Sensex, I do some lump-sum buying in tax-saving mutual funds and portfolio stocks. And, yes those bets are paying off," the media professional says.

But don't emotions cloud her judgement, we asked. Emotions like greed and fear always play havoc with investment strategies. Debashree says she has had first-hand experience with how emotions can almost damage one's investments.

"Emotions and investments should never be in one basket. Emotions caused me the biggest loss, in Lanco Infratech. After the Lanco debacle, I have made practical choices. Before investing in any product, I do a SWOT of the product and decide on which life goal it can take care of," says the fast-learning woman investor.

WHAT WE CAN LEARN FROM DEBASHREE

- Being frugal with your lifestyle automatically boosts your investible surplus.
- Regularly reading good investment-related information increases your odds of investment success.
- Right asset allocation is an important part of the investment process.
- Keep emotions out of investment decisions.
- Invest in direct equity only if you have the temperament to handle its ups and downs and if you can do the research on your own.
- While investing in direct equity, keep a long-term, value-oriented focus.
- Stay disciplined about investing.

For mutual funds, she does some basic checks – asset size, the history of AMC, the background of fund manager and investment style. She also checks the reviews of some esteemed bloggers as well to get a fix on the product. For her stock portfolio, she likes value stocks more than growth stocks and also believes in India's consumption story.

To her, Value Research is a source of fund analysis. "Also, besides the technical things, I read the personal finance articles as they give some perspective. Investment management is more about the goals and behavioural finance," Debashree opines.

Debashree knows she hasn't seen everything and keeps an open mind when it comes to learning. "Investing is a process to reach financial freedom. My lessons on investment are borrowed from the world's greatest investors," she says when we ask her about top things she has learned.

Being frugal is important. Debashree is clear that what we save will create our wealth, not what we earn. She saves for the rainy day. "Every appraisal at work may not be in your hand, but your daily expenses can be," she says.

She also understands the virtue of being disciplined. Debashree asks her friends to save a portion of their salary every month. "Saving an extra ₹1,000 every month for five years through SIPs in an equity mutual fund will give you an extra ₹75,000 at a meagre 8 per cent return," Debashree adds.

Debashree doesn't rant over potential loss/gain or past failure. She thinks such practices do not serve any purpose, as what is gone won't come back.

Like her father, Debashree is a believer in having a second income. "Investing in oneself is very important. You may not be doing a job of your choice, but you should invest in things you love doing, maybe writing your travel blog, pottery or giving tuitions. Your hobbies can earn you a good sum. Besides your 9-to-6 job, having a second income will not just give you extra money, it will impart mental satisfaction," Debashree signs off. ■

AARATI KRISHNAN

DIRECT ADVICE

How to make money in debt funds

If you thought that right timing was the key to making money in debt funds, there is an even simpler formula available

Indian investors have always believed that stock-market investments need smart timing but debt is an anytime investment. However, the recent show from debt mutual funds suggests otherwise. For investors who jumped into debt funds around end-2016 based on their three-year 'track record', the last 16 months have been a serious let-down.

After delivering high returns for three consecutive years from 2014 to 2016, debt funds took a nasty knock in 2017. Long-term gilt funds, which delivered a 13 per cent CAGR between 2014 and 2016, averaged a measly 2.3 per cent return in 2017. Dynamic bond funds saw average returns fall from 11.4 per cent in 2014–16 to 3.3 per cent in 2017. Income funds saw their average return of 10.6 per cent drop to 5 per cent. Credit-opportunities funds have seen returns dip from 10.6 per cent to 7.7 per cent. Yes, shorter-term categories such as liquid funds, short-term funds and ultra-short-term funds have taken less of a battering, their returns compressing by 170 to 320 basis points in 2017. But even that fall can hardly be termed as mild for a fixed-income investor.

Timing matters

For investors used to assured return vehicles such as bank fixed deposits or small-savings schemes, this kind of manic swing in debt mutual fund returns can be quite unsettling. And yes, it all boils down to how they timed their investments.

Debt mutual funds delivered such a splendid show from 2014 to 2016 because those who invested in them around end-2013, whether by default or by design, caught the peak of the previous interest-rate cycle. As market interest rates (here we use the interest rate on the 10-year government bond, which is the most traded debt security in the Indian market, as the key indicator of market rates) fell from 8.8 per cent in end-2013 all the way to 6.5 per cent by end-2016, this sparked a bull market in bond prices. This lifted debt-fund NAVs and contributed to those blockbuster returns.

But for investors who bought into debt funds around end-2016, when the market interest rate had already crashed to a low of 6.5 per cent, it has been a bumpy journey. As interest rates unexpectedly shot up from 6.5 per cent to 7.3 per cent in 2017 and kept rising into 2018, debt-fund NAVs have fallen and the high returns have vanished into thin air.

Investors who knew how to time their debt-fund investments could have avoided the mishap. Watching India's interest-rate cycles over the last decade or so suggests that the yield on the 10-year gilt has usually peaked out at close to 9 per cent and hit bottom at about 5–6 per cent over the last three rate cycles. Therefore, savvy bond investors and treasury managers tend to watch interest rates like a hawk and time their investments to highs in the rate cycle. This is when the probability of

a rate fall and capital gains on bonds is the highest. Such investors tend to take big bets on very long-term gilts when market rates are closer to 9 per cent and pare down investments to a bare minimum when they are closer to 6 per cent.

This is the bond market equivalent of making big equity investments when the Sensex or Nifty price-to-earnings multiple is 15 or below. And staying well away from equities when the P/E is 22 or above.

Practical problems

But while this timing strategy may work for treasury managers, it is hard to put into practice for retail investors. For one, as with Sensex levels, one doesn't know if market interest rates in future will move within the same band in the future as they have in the last 10 years. What if, with lower inflation, the new interest-rate peak is 7.5 per cent? Gauging this may require tracking a number of macro variables.

Two, what do you do if you have debt money to invest when the time is not quite right? Interest-rate cycles can sometimes take quite a long time to play out. For instance, after hitting rock bottom at 5.2 per cent in December 2008, market interest rates climbed to 8 per cent by April 2010 and kept fluctuating in a sideways band for the next one year. A retail investor who had debt money to deploy could hardly have kept away from debt allocations for two whole years. Most investors also look at fixed-income investments as a bread-and-butter component of their portfolios and so cannot have a zero allocation to debt at any time.

For retail investors who can't play the treasury game, there are two ways to go ahead and invest in debt funds without losing sleep over timing.

1. Plan to hold for the long term

Just like in the equity market, bond markets too move in cycles. Investors who are worst hit by timing issues are those who get in at the bottom of a rate cycle and withdraw in panic when rates begin to

rise. But in debt funds, as in equity funds, staying invested over an entire cycle can help smooth out the impact of interest-rate cycles on your returns.

Think of an imaginary investor who didn't know anything about timing and invested in debt funds at random in December 2008 – absolutely the worst possible time to invest in debt mutual funds. This was a month when the yield on the 10-year gilt had hit rock bottom at 5.2 per cent. The rate proceeded to shoot up to 8 per cent within the next couple of years. If the investor had sold his fund in panic within a year or two of that investment, he would have had very poor returns to show for his trouble. But if he held on, that timing mistake did not matter as much. If he held his debt funds till date (December 2008 to April 2018), he is likely to have earned a CAGR of 7.3 per cent. That is the average debt-fund return in this period.

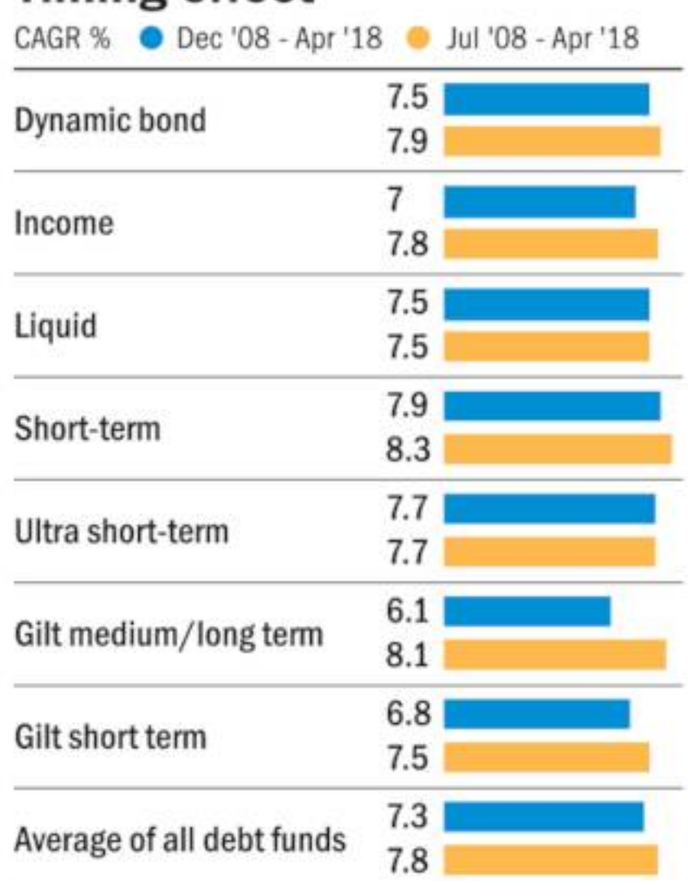
Now consider another investor, a smart cookie who invested in debt funds in July 2008 – exactly the right time when market interest rates were at a high of 9.3 per cent. If he held on till today, his debt fund is likely to have managed a 7.8 per cent CAGR (this was the average debt-fund return from December 2008 to April 2018).

Debt markets are even better than equity markets at evening out the timing impact because only a part of the bond investor's returns come from capital gains

You will notice that this return is only 50 basis points higher than the first investor's returns, despite timing the investment really smartly.

This shows that if you hang on for the long term, ups and downs in interest rates tend to balance out the impact of both good and bad initial timing on your returns. In fact, debt markets are even better than equity markets at evening out the timing impact because only a part of the bond investor's returns come from capital gains. The accrual income in debt funds flows in regularly like clockwork and bolsters your returns, irrespective of whether you invest at peak rates or rock-bottom rates.

Timing effect



Difference in returns between an entry at record-high interest rates (December 2008, 9.3%) and entry at record low interest rates (July 2008, 5.2%)

So the first lesson about debt-fund investing is that if you aren't sure about the timing, invest with a minimum five-year horizon. If you got into a debt fund at the bottom of a rate cycle and are facing negative or sub-par returns after rate increases, don't sell in panic. Wait for the cycle to play out so that you can make a better return.

2. Don't play duration

If you are an equity investor, you would know that some categories of equity funds (for instance, small-cap funds) are very susceptible to bear phases, while others make for good defensive bets. This is true for debt markets, too. Long-term debt securities carry far more risk of losses from interest-rate increases than short-term securities. This is because when rates rise, investors in long-term bonds face a far greater opportunity loss on their interest receipts. Thus, if you aren't sure of your timing or have debt money to invest when rates are low, give long-term debt-fund categories a miss and stick to short-term ones.

In the above illustration, we discussed how December 2008 was a particularly bad entry point into debt funds (market interest rates were at 5.2 per cent) and July 2008 (market rates at 9.3 per cent) was a very good entry point.

Now, you may be surprised to know that investors who bought into liquid funds in December 2008 earned exactly the same return till date (April 2018) as those who entered them in July 2008 (see the graphic). Both have managed a 7.5 per cent CAGR. Ultra-short-term funds have also delivered identical CAGR returns whether one entered them in December 2008 or July 2008, if you held on till now.

For short-term income funds, there was a difference in returns between the two dates, but it was relatively small – the well-timed investment earned 8.3 per cent CAGR while the badly timed one delivered 8 per cent.

But it was for medium- to long-term gilt funds and income funds that timing made a really big difference to returns. In long-term gilt funds, the investor who timed his entry badly in December 2008 made just a 6.1 per cent CAGR while the one who was savvy with his timing made an 8.1 per cent CAGR, a hefty 200 basis-point difference.

Therefore, the second takeaway is that if you can't time your debt-fund investments, stay away from all funds which invest in long-term bonds. Stick to overnight, liquid, low-duration, ultra-short and short-duration funds only. In the long run, you will find that the returns from these fund categories are not very much lower than those for medium- or long-term debt funds. ■

COVER STORY

Winning by losing less

Why losing less is the key to investment success and how to pick funds that fall less

Aarati Krishnan

Many investors think of the stock market as a virtual Las Vegas where one wins by making all-or-nothing bets. This is why celebrity investors who keep their social-media feeds buzzing with 'multi-bagger' picks have such large and devoted fan followings. This is also why the flurry of unauthorised SMSes that flood into your phone recommend stocks that will be 'locked at upper circuit' or will turn a three-bagger within a month.

Investors who are relatively new to the world of mutual funds like to apply the same momentum approach to buying funds. They love funds that top the six-month, one-year or three-year return rankings and quickly bail out of those delivering a few percentage points less than their peers.

But while such strategies may give you some quick thrills and bragging rights in water-cooler conversations with colleagues, the truth is that they don't get you far either in meeting your long-term financial goals or creating wealth from equities.

As boring as this may sound, to create long-term wealth from equities, you need to own winning businesses (or equity funds) that can compound your returns at a steady 15 or 20 per cent rate over the years. But more importantly, you must not lose all these wins to the sudden big meltdowns that can catch you unawares in the stock market.

In short, the key to winning in equities is knowing how to avoid large losses. Scoring multi-baggers or selecting funds that deliver outsized performance in bull phases is not as important. While this may seem a counterintuitive argument, it has a basis in data.

IN A NUTSHELL

- To generate good long-term gains from equity, it's important that you don't lose your gains to a market correction.
- Hence, it's important that you choose funds that contain downside well, even if such funds don't always appear on the top of charts in a bull run.
- In order to choose such funds, don't see just the one-, three-, five or ten-year returns. Instead, see the calendar-year and rolling returns.
- Use Value Research's Return Grade and Risk Grade to get an idea of the risk–return profile of a fund.
- Fund managers employ a variety of strategies to limit the fall. Find out more about these in the later part of this article.

Basic arithmetic

For one, basic arithmetic tells us that the bigger the loss on an investment, the higher the returns required to recover fully from it. Assume your equity fund portfolio is worth ₹10 lakh at today's prices. If the stock market corrects 50 per cent over the next six months and your portfolio tamely mirrors it, your net worth will be down to ₹5 lakh after the market crash. But in order to get back to your original value of ₹10 lakh, the funds you own will then have to double in value or deliver a 100 per cent return from their beaten-down prices. This is obviously a hard ask.

If your portfolio had fallen less than the market and corrected only by 40 per cent, your net worth would be ₹6 lakh. From this level, climbing back to ₹10 lakh is a little easier. Your funds would need to gain 66.67 per cent (₹4 lakh divided by ₹6 lakh) to restore your net worth to ₹10 lakh.

Now, if your funds were really defensive and lost only 25 per cent in the market rout, your portfolio value of ₹7.5 lakh can get back to ₹10 lakh with a 33.3 per cent gain.

This illustration tells you why fund managers who limit the losses on your NAV deliver far better results to their investors in the long run than those who top the charts in bull markets by identifying multi-baggers. When selecting funds in a bull market, therefore, don't get carried away by their market or category outperformance in the latest bull phase. Check out the fund's history to see if the fund has been equally good at beating the benchmark and peers in a falling market. If not, the recent returns could be a flash in the pan.

Susceptible to falls

Two, the ability to contain losses is particularly important for Indian investors because Indian markets tend to take a far bigger battering during corrective phases than most global markets. When global markets

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*Inception date 15th October, 1986. #6 million = 0.15 million investors for UTI Mastershare Unit Scheme as on date of inception 15th October 1986 (Current Investors - over 0.5 million as on 30th April, 2018) + 0.13 million investors for UTI Value Opportunities Fund as on date of inception 20th July 2005 (Current Investors - over 0.4 million as on 30th April, 2018) + 6 million investors for UTI Equity Fund as on date of inception 18th May 1992 (Current Investors - over 0.7 million as on 30th April, 2018). **Total dividend paid out in UTI Mastershare Unit Scheme, UTI Value Opportunities Fund and UTI Equity Fund from February 2003 till 30th April, 2018. Past performance may or may not be sustained in future. Pursuant to payment of dividend, the NAV of the respective options of the schemes would fall to the extent of payout and statutory levy (if applicable). Distribution of dividend is subject to trustee's approval and availability of distributable surplus. ~An open ended equity scheme predominantly investing in large cap stocks. As per new norms for definition of Market Capitalisation prescribed by SEBI, classification would be: Large Cap: 1st - 100th company (full market cap), Mid Cap: 101st - 250th company (full market cap), Small Cap: 251st company onwards (full market cap). ^An open ended equity scheme following a value investment strategy. †An open ended equity scheme investing across large cap, mid cap and small cap stocks.

UTI MASTERSHARE UNIT SCHEME
Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks. This product is suitable for investors who are seeking:[1]
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- Investment predominantly in equity instruments of large cap companies

UTI VALUE OPPORTUNITIES FUND
An open ended equity scheme following a value investment strategy. This product is suitable for investors who are seeking:[1]
- Long term capital appreciation
- Investment in equity instruments following a value investment strategy across the market capitalization spectrum

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Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap, small cap stocks. This product is suitable for investors who are seeking:[1]
- Long term capital appreciation
- Investment in equity instruments of companies with good growth prospects across the market capitalization spectrum

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

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

are on a song, Indian stocks easily sprint ahead of them. But when things get nasty, they sink far faster than their global peers, too.

In a recent presentation to investors in Mumbai, Samir Arora, founder and fund manager of Helios Capital Management (a Singapore-based hedge fund), made the point that the most useful investment insight he had gained over his two-decade career in India was that managers who contained losses well in bear markets created far more wealth than those who made outsized gains in bull markets.

He has compiled monthly return data on key indices for the 152-month (13-year) period from July 2005 to March 2018, both for the Indian and US markets to prove his point. In this 13-year period, the US S&P 500 index gained in 103 months and lost in 49 months. In the months in which it gained, it notched up a cumulative gain of 1,651 per cent. In the months where it lost, it totted up a negative return of 84 per cent. Net-net at the end of the 13 years, the US bellwether delivered a 179 per cent return to investors.

But the statistics for the MSCI India Index (in rupees) are far worse. In the same 152 months, the Indian stock market had 91 positive months and as many as 61 loss-making months. While the cumulative gains in the good months added up to 8,817 per cent, a large chunk of these gains were wiped out in the loss-making months, which suffered cumulative negative returns of 95 per cent. In the end, the Indian market was left with a 356 per cent return at the end of the 13-year period. Clearly, both the probability of losses and the quantum of those losses are far higher for Indian equity investors than for US ones.

Arora went on to prove that if you stack some of the leading Indian equity funds against each other, it was not the fund which made the highest gains in the bullish months that topped the final return chart in March 2018. Instead, it was the fund which made the least losses during the bearish months.

The fund which made the highest cumulative gains of 11,919 per cent over the winning months lost a cumulative 94 per cent in its bearish months and finally ended up with a gain of 630 per cent. But the fund which made moderate cumulative gains of 9,273 per cent and lost a total of 91 per cent ended up with a 726 per cent final return. Of course, he made an even stronger case for his own hedge fund, which was up a lower 3,339 per cent in the rising months but lost 73 per cent in the losing months, ending up with an 821 per cent return.

In essence, if faced with a choice between a fund manager who shoots the lights out in a bull market and one who is more cautious but manages bear phases well, go for the latter.

Behavioural bias

Of course, the final reason to go with equity funds that are good at protecting downside risk is behavioural. While most investors intend to be 'long term' and patient when the stock market is heading north, their mettle is truly tested when the market goes through a devastating bear phase, as in 2000 or 2008.

When your portfolio is losing value month on month, the temptation can be quite strong to sell your equity funds and seek the safe haven of cash or bank FDs. If your fund dramatically underperforms the market in a bear phase and loses more value than its peers, the temptation would be even higher to exit it at the worst-possible time. This wipes out any chance of your recouping your returns when the bulls return.

The above dilemma is made worse by the fact that often equity funds which deliver exceptional returns in a bull market do so by taking on exceptional risk. They could be riding overheated themes or stocks, drifting more into mid or micro caps (as opposed to large caps) or churning their portfolios to hop on and off momentum bets. All of these strategies tend to backfire badly once the bears take over.

Selecting the winners

When they select schemes for their portfolio, most Indian investors run a quick eye through the trailing one-, three- and five-year performance of the funds in a category and simply pick funds at the top of the list. But when a bull market has been on for some time, as it has in the last four years, the trailing one-, three- or five-year returns will capture the fund's ability to

navigate just one kind of market cycle – a steadily rising one (the correction in the last six months has been too shallow to really test equity funds).

But if you plan to do SIP in a fund or hold it for the next 10 or 15 years, you'll need to gauge the fund's loss-containment abilities over two or more market cycles before you add it to your portfolio. Here are three ways to assess a fund for its ability to beat the bears.

Calendar-year returns

Though the trailing returns are the most commonly used metric to evaluate fund performance, they suffer from one big flaw – whether they appear good or bad depends wholly on the start date and the end date, for which you are calculating the return.

But a better way for investors to assess the long-term record of a fund is to break down its performance into calendar years. Data on each scheme's calendar-year performance since inception, available on www.valuereserachonline.com, is a pretty useful tool to assess this. Once you have the calendar year breakdown, it is easy to assess if the fund has been as good at containing losses in the big bear years, as it has been in delivering big returns in the bull years.

If you take stock of the last 10 years, 2007, 2009 and 2014 were three of the biggest bull years for Indian stocks, while 2008, 2011 and 2015 (to a smaller extent) were bear years.

Scanning the list of large-cap equity funds calendar-year-wise, it is quite evident that funds that outpaced their benchmarks by big margins in the bull years often failed to contain losses in the bear phases. And the funds that did contain losses well often lagged behind their benchmark or peers in one or two big bull years.

In the large-cap category, Aditya Birla Sun Life Frontline Equity was the only fund to have aced both the bull and bear phases consistently in these 10 years. In 2008, 2011 and 2015, when the Nifty 50 Total Return Index (TRI) lost 51.3 per cent, 23.8 per cent and 3 per cent, respectively, Aditya Birla SL Frontline Equity contained losses at 48.5 per cent, 22.9 per cent and a positive 1 per cent. It also beat the indices in all three big bull years.

Franklin India Bluechip Fund was very good at loss containment, managing this in all three bear years. But it did trail the Nifty 50 TRI in the big bull market of 2007. Quantum Long Term Equity, again excellent at containing losses, was a so-so performer in the 2007 bull run. HDFC Growth Fund, again good at reducing downside (managed it in all three bear years), lagged behind the Nifty 50 TRI in 2009.

In the multi-cap category, Franklin India Prima Plus, HDFC Capital Builder and Tata Equity PE were the funds, among others, that managed very good loss containment in the bear years, while not missing out on more than one bull year. In the mid-cap category, HDFC Midcap Opportunities, Aditya Birla Sun Life Midcap and Sundaram Midcap fared best.

Doing well in bull and bear markets

	Bear years			Bull years		
Calendar-year returns (%)	2008	2011	2015	2007	2009	2014
Large-cap funds						
Aditya Birla SL Frontline Equity	-49	-23	1	62	90	45
DSP BR Top 100	-46	-20	-2	65	77	37
Franklin India Bluechip	-48	-18	2	47	84	37
HDFC Growth	-48	-21	0	66	75	43
Quantum Long-term Equity	-47	-20	4	46	103	39
UTI Equity	-45	-19	1	47	85	47
Nifty 50 TRI	**-51**	**-24**	**-3**	**57**	**78**	**33**
Multi-cap funds						
DSPBR Equity	-50	-24	-1	70	91	53
Franklin Prima Plus	-48	-16	4	55	74	57
HDFC Capital Builder	-55	-24	5	67	93	52
ICICI Pru Value Discovery	-55	-24	5	39	134	74
Tata Equity PE	-54	-24	0	84	104	69
Nifty 500 TRI	**-56**	**-26**	**0**	**65**	**91**	**39**
Mid-cap funds						
Aditya Birla SL Midcap	-58	-26	11	78	120	73
HDFC Midcap Opportunities	-51	-18	6	NA	94	77
Sundaram Midcap	-58	-24	11	63	115	75
Nifty Midcap 100	**-59**	**-31**	**7**	**29**	**99**	**56**

Rolling returns

While calendar-year returns may reveal more about a fund's ability to navigate bad markets than trailing returns, they aren't a perfect measure to gauge the consistency of performance. Calendar-year returns can be distorted by sudden NAV blips on the first day or last day of each year. Moreover, most individual investors do not buy their funds at the beginning of a

Funds with the best risk–reward profile

	Category	Probability of loss (%)	Average rolling return (%)	Worst return (%)	Best return (%)
Aditya Birla SL Frontline Equity	Large cap	0	15.5	0.7	42.0
DSPBR Top 100	Large cap	1	13.3	-1.3	45.2
Franklin India Bluechip	Large cap	2	13.3	-3.1	38.5
Tata Large Cap	Large cap	3	12.7	-3.9	37.8
DSPBR Equity	Multi cap	4	14.9	-4.8	45.4
Franklin India Prima Plus	Multi cap	2	15.6	-1.2	41.3
HDFC Equity	Multi cap	7	15.1	-5.6	40.0
ICICI Pru Dynamic	Multi cap	2	14.8	-2.4	44.8
Kotak Opportunities	Multi cap	7	14.1	-4.7	44.6
Reliance Multicap	Multi cap	6	16.1	-9.8	42.9
SBI Magnum Multiplier	Multi cap	7	14.7	-4.5	45.3
Franklin India Prima	Mid cap	7	15.9	-17.5	40.9
Sundaram Midcap	Mid cap	7	18.6	-9.4	42.5
Can Robeco Taxsaver	Tax saving	3	15.5	-3.6	38.0
Franklin India Taxshield	Tax saving	3	15.1	-6.6	34.5
HDFC Long Term Advantage	Tax saving	6	12.8	-11.7	34.1

Based on a rolling-return analysis of diversified equity funds with a 10-year track record from 2008 to 2018. Rolling returns taken for three-year periods at every month-end. All return numbers are annualised.

calendar year or sell them at the end. Therefore, calendar-year returns will not realistically reflect what most investors in the fund have experienced.

A more thorough measure to evaluate a fund's loss-containing ability in all kinds of market conditions is to use a rolling-return analysis over an extended period. Rolling returns that capture a fund's three- or five-year returns at every month-end can help capture what investors entering or exiting the fund at different points in time earned by way of losses or gains. Rolling returns help smooth out skews in the fund's returns caused by big market moves on the beginning and end dates and are not unduly influenced by the recent performance.

We ran a rolling-return analysis on all the key diversified equity categories for schemes with a 10-year performance record to identify funds with the best loss-containment records. Using three-year rolling returns of these funds (this should be the minimum holding period for an equity investment), we arrived at the number of three-year periods in which the fund made losses, the average three-year rolling return managed by the fund over the entire decade and the maximum and minimum three-year returns. The accompanying table captures the funds that fared best within their categories on lowest probability of losses, while managing relatively high average returns and maximum returns.

In the large-cap category, for instance, Aditya Birla Sun Life Frontline Equity had no loss-making three-year period in this entire decade, a feat managed by no other fund. But it still delivered an average 15.5 per cent return to investors who held it for three years. In the multi-cap category, interestingly, Franklin India Prima Plus and ICICI Prudential Dynamic carried a very low probability of losses (2 per cent) but still managed an average 15.6 per cent and 14.8 per cent return, respectively, comparable to the more volatile peers.

Sundaram Midcap stood out among the mid-cap funds for its relatively low probability of losses (7 per cent) with a high average return (18.6 per cent).

Risk Grade

While a rolling-return analysis over a three- or five-year holding period may be the best way to evaluate if a fund you're considering is good at handling bad times, doing such an analysis is no easy task for lay investors, as it requires multi-year NAV data across schemes.

A good proxy for a fund's ability to limit downside risks is the Risk Grade, which is an integral part of the Value Research Fund Ratings. Value Research takes a pragmatic approach to assessing risks by evaluating a scheme's risks on the basis of the absolute losses and relative losses suffered by it, instead of using conventional volatility measures such as standard deviation or beta. Each scheme's Risk Grade factors in the number of loss-making months as well as the number of months in which it underperformed a risk-free avenue (SBI short-term deposit). The Grade ranks each scheme's loss-containing ability relative to its category and classifies schemes into high risk, above average, average, below average and low.

See the Risk Grade in conjunction with Return Grade to get an idea of a fund's risk–return profile. Both of these are given on the fund pages on www.valueresearchonline.com under the Snapshot tab.

Containing downside

Here are some of the strategies employed by good funds to limit the losses during a market fall

If you take stock of the 10- and 20-year return rankings of Indian equity funds, you'll find that the funds that top these rankings are very different from the ones that you find topping the charts on a yearly basis. In fact, some of the funds that are unexciting, middle-of-the-road performers on a yearly basis, magically climb to the top of the return charts in the long run.

The one unifying quality that these funds share has been their ability to contain NAV losses to their investors in the big market crashes – be it the dot-com crash of 2000–01, the infra bust of 2008–09 or the market correction of 2011. Curious how they did it? Here are the strategies used by the funds which successfully defeated the bear over 10- or 20-year time frames.

Being contrarian

Often, when a bull run has been on for some time, there's a mad rush to buy stocks in fancied sectors and hyped-up themes which have been delivering manifold gains. But when the cycle reverses and the inevitable correction begins, it is often the very same stocks that take the worst battering because of being overbought, over-owned and overvalued.

Therefore, one time-tested strategy to beat the bear and contain losses in a falling market is to hop off such overheated themes and sectors in a bull market, well before the tide turns.

If you're holding a seasoned fund that has scored big in the long term, ignore its underperformance of the benchmark or category over a year or two, especially in a bull market

HDFC Equity Fund and HDFC Top 200 Fund are two funds that have consistently figured at the top of the long-term rankings among Indian equity funds, with an 18-year CAGR of 20 per cent, handsomely beating the Nifty 50's 12 per cent. That is thanks to the fund house's ability to take contrarian calls right in the middle of raging bull markets.

Over three consecutive market cycles, HDFC Mutual Fund has identified overheated sectors and themes well ahead of the crowd and taken contrarian positions in undervalued sectors and themes before the next cycle begins. As Prashant Jain, the fund's CIO, once explained to Value Research, if one looks back at the history of Indian stock markets over the past 20–25 years, they have displayed six- to eight-year cycles. In each of these cycles, one or more sectors, piggybacking on some fanciful macro theme, took the lead to vastly outperform the market. In 1995 to 2000, the fancied sectors were IT, telecom and entertainment. In 2001 to 2007, the leadership shifted to infrastructure, capital goods and real estate. From 2008 to 2015, the baton passed to pharma and FMCG stocks. But if you happened to hold onto IT stocks post 2001, infra stocks post 2008 or pharma stocks after 2015, your portfolio would have been liberally splattered in red. The trick to avoiding the worst of the losses from such corrective phases was to get out of the overvalued sectors before they peaked out and to buy into the new leaders ahead of the pack.

Franklin Templeton is another fund houses which has managed to put its funds such as Franklin India Bluechip Fund, Prima Plus and Prima Fund at category-

leading positions over the long term simply by avoiding momentum stocks and superheated themes in euphoric markets. These funds stayed away from realty and construction stocks during their stellar climb in 2006–07 and thus managed to contain their losses better than the peers in the crash of 2008.

But this strategy, while it looks good in hindsight, isn't easy to pursue and entails pain. If the fund manager exits the performing sectors too early, the fund can underperform the market or peers during the best of bull runs. HDFC Equity Fund lagged behind its category with a 36 per cent return in 2006, when peers managed 41 per cent, and went through a similar lag in 2013 and 2015. Franklin India Bluechip managed only a 47 per cent return in 2007, when the large-cap category delivered 52 per cent.

The lesson to investors is that if you're holding a seasoned fund that has scored big in the long term, ignore its underperformance of benchmark or category over a year or two, especially in a bull market.

Sticking to value

Value investing has earned rather a bad name for itself in the Indian context. Many fund managers assert that in a growth market like India, good businesses often come at a hefty price and that you shouldn't be too finicky about valuations while buying them. They also hold that *videshi* value-investing strategies often lead you into value traps in India.

It is true that when big bull markets are on (as they are right now), funds that follow value strategies – dividend-yield funds, contra funds and value funds – often languish at the middle or bottom of the equity rankings and appear to be losers. But evaluated over a complete market cycle (which includes a big corrective phase), you will find value-based strategies floating easily to the top.

To really ensure wealth creation from your portfolio in the long run, avoid packing your portfolio only with growth-style funds. Balance it out with a few funds which practise true value-style investing.

ICICI Prudential Value Discovery and Quantum Long Term Equity, with annualised returns of 17.2 per cent and 13.5 per cent in the last 10 years, have easily trounced the multi-cap and large-cap category averages of 9.3 per cent over a 10-year period. ICICI Prudential Value Discovery often takes stock and sector calls that run counter to the prevailing market trends and hunts for stocks trading at a discount to fair value. Quantum Long Term Equity has built-in process checks to buy stocks that trade at a 30–40 per cent discount to fair value and books profits in stocks that hit their fair-value estimates.

In the multi-cap category, again Aditya Birla Pure Value and Invesco Contra Fund, two value-oriented funds, are among the top five 10-year performers, with returns of 19.7 per cent and 15.4 per cent, that comfortably beat the category average of 10.9 per cent.

Value-oriented strategies manage to contain losses during market crashes because they stick to the investing discipline of never overpaying for growth and cashing out of highly valued stocks when they exceed fair-value estimates. Value investors also like to build a margin of safety into all their buys, which stands them in good stead when valuations abruptly shrink.

Therefore, to really ensure wealth creation from your portfolio in the long run, avoid packing your portfolio only with growth-style funds. Balance it out with a few funds which practise true value-style investing.

Moving to cash

One of the easiest ways to reduce risk when the stock market looks overheated is to book profits and move into a sizeable cash position. But this is easier said than done as one has to get the time of this cash call right and, more importantly, know when to get back into the markets to ride the next bull phase.

Two funds that have excelled in containing downside through this strategy are ICICI Prudential Dynamic Fund and Quantum Long Term Equity Fund. While Quantum Long Term Equity has the built-in flexibility to raise its cash levels to 35 per cent of its portfolio and has often used it to good effect, ICICI Prudential Dynamic Plan has had the flexibility to go the whole hog – from a 100 per cent equity portfolio to a 100 per cent debt/cash portfolio. Quantum Long Term Equity is among the top funds on a 10-year ranking,

with returns of 13.5 per cent. ICICI Prudential Dynamic Fund, despite being only partially invested in equities in bull markets, has delivered 12.3 per cent CAGR over 10 years, against the category return of 10.9 per cent.

So how do these funds decide when to take the cash calls? Quantum Long Term Equity Fund takes a valuation-based approach to deciding on cash levels. It cashes out of individual stocks in its portfolio if they hit the sell targets set by its analysts. It doesn't buy new stocks to replace them as long they trade above its comfort zone of valuations. The fund typically looks to buy stocks in its investment universe if they are available at a 40 per cent discount to its assessment of the company's fair value. It looks to sell them at a 10 per cent premium to the intrinsic value. This investment rule automatically raises its cash positions in overheated markets and trims it after markets correct.

ICICI Prudential Dynamic uses a quantitative model, based on the market's price to book value (P/B) and other metrics, to gauge if the Indian markets are overheated and overvalued. It raises its debt positions (they can be up to 100 per cent) when the market's P/B soars to five-six times and moves back into equities when it falls to two-three times. With SEBI's new categorisation rules, it is set to transform into a multi-asset fund that can juggle equities, debt and gold dynamically up to 80 per cent of its portfolio to achieve similar results. While the fund's record seldom looks impressive on a year-to-year basis, it has delivered a very smooth ride to investors in the long run, mainly through good loss containment.

Most Indian fund houses have traditionally shied away from cash calls, claiming that investors mandate them to remain fully invested in equities. But recently, after SEBI's new categorisation rules many fund houses have opted to introduce the tactical flexibility to hold 0–35 per cent cash or debt securities in their pure equity funds. That's a nod to the success of this strategy. Often when funds take cash calls, they tend to lag behind the market or peers in breathless bull markets. But if your fund has proved its mettle in the long run, don't judge it harshly for missing the bus and wait for the tide to turn.

Often when funds take cash calls, they tend to lag behind the market or peers in breathless bull markets. But if your fund has proved its mettle in the long run, don't judge it harshly for missing the bus and wait for the tide to turn.

Hedging against losses

While hedge funds have been using this strategy for donkey's years, Indian fund houses have taken to it only recently. Some of the recent closed-end fund launches from Indian AMCs have incorporated put options as a hedging strategy into their schemes. Put options are derivative contracts where you pay an upfront premium to buy 'protection' against future market losses. For a typical three-year closed-end fund, the fund buys Nifty 50 put options with a three-year term. Now, if the Nifty falls in value by the time the fund matures, the put gains in value to compensate for the loss on the equity portfolio. If the Nifty rises, the fund only loses the premium it used to buy the puts.

An illustration provided in a recent NFO showed that the fund proposed to use 6 per cent of its assets to buy Nifty 50 put options. At a strike price of 9,600, the fund would gain 22 per cent if the Nifty 50 shot up by 30 per cent over the next three years. But the fund would only lose 5.66 per cent if the Nifty50 crashed by 30 per cent (this is assuming the fund mirrors the Nifty).

The benefit of using options to hedge against bear markets is that losses from a market crash can be capped at a specific level, even while the fund can participate in a rising market. But the fund incurs a cost in buying the hedge, which expires worthless if the market rises. Plus, the fund may participate only partially in a rally if the bull market continues. This strategy is currently being used mainly in closed-end funds, as the tenure of the put has to coincide with the holding period of the investor. ■

Life in golden years

Mahendra, a retiree, wants to plan for his daughters' weddings and a comfortable life ahead

Mahendra (56) is retired and lives in his own house with his wife (46) and two daughters. His wife is a homemaker. Before he retired, Mahendra was employed in the Middle East as a chartered accountant. He has accumulated a corpus of ₹2.30 crore and has also invested in a piece of land, whose current worth is ₹35 lakh. His goals are his daughters' weddings and a comfortable post-retirement life. Here is a financial plan for him.

Emergency fund

A good financial plan starts with provisioning for emergencies. The emergency corpus should be equal to six months' expenses. Mahendra's monthly expenditure is about ₹85,000. Hence, he should maintain an emergency corpus of ₹5.10 lakh. It should be maintained in a combination of sweep-in fixed deposit and short-term debt funds. This will ensure both liquidity and decent returns. He can find top-rated short-term debt funds on the Value Research website.

Action: Maintain an emergency corpus of ₹5.10 lakh.

Life insurance

Although Mahendra has dependents, he doesn't need a life cover as he has accumulated sufficient corpus to take care of his dependents in his absence.

So, he is right in not buying a life cover. Also, he has been wise enough to stay away from endowment and unit-linked insurance plans. Such plans provide neither sufficient insurance nor good returns. They lack transparency as well.

Action: Continue to stay away from endowment plans and ULIPs.

Health insurance

Medical emergencies can dent your financial plan. It is very important to have a sufficient health cover to keep your finances on track. Mahendra has a ₹10 lakh health cover, which also covers his daughters and wife. This should be sufficient for the family. However, he can also consider buying a critical-illness cover, which is especially important in old age.

Action: Maintain the existing health cover.

Daughters' weddings

Mahendra wants to spend ₹50 lakh each on his daughters' weddings. He estimates his elder and younger daughters' weddings to be two and four years away, respectively.

He should invest ₹45 lakh in short-term debt funds for his elder daughter's wedding. Assuming a conservative post-tax return of 5 per cent, it would fetch him close to ₹50 lakh in two years' time. For his younger daughter, he can make an investment of ₹36 lakh in conservative hybrid funds or monthly

income plans (MIPs). He will be able to accumulate the required amount in four to five years at a conservative post-tax return of 7 per cent. MIPs invest around 10–25 per cent in equity and the remaining in debt. Higher exposure towards debt makes them less volatile and suitable for a four- to five-year time frame. On the other hand, the smaller allocation to equity gives boost to overall returns.

Action: Invest ₹45 lakh and ₹36 lakh in short-term debt funds and conservative hybrid funds, respectively.

Living expenses

Mahendra will be left with ₹1.49 crore after keeping aside the required amount for his daughters' weddings. Assuming a return of 10 per cent per annum on this corpus, he will get about ₹15 lakh per annum. Again, if he consumes 60 per cent of it and saves 40 per cent to counter the effect of inflation, he will have ₹9 lakh to spend. This comes to about ₹75,000 per month, which is less than his current monthly expenditure.

He can consider reducing the expenditure on his daughters' weddings or his monthly expenditure or he can look for some alternate source of income to bridge this shortfall.

Action: Bridge the shortfall in the monthly income in post-retirement years.

Investments

Mahendra has invested in various categories of debt funds. His mutual fund portfolio is tilted towards credit-opportunities schemes and also consists of a few funds with poor star ratings. Credit-opportunities fund try to benefit from an upgrade in the credit quality of their debt papers.

Mahendra should move his retirement corpus in a couple of short-term debt funds. Leaving amount equal to three years' expenses, he should transfer the rest to a couple of top-rated balanced funds over a period of three years. The returns from balanced funds will make sure that he is able to not just beat inflation but also grow his corpus well.

Mahendra has also invested ₹15 lakh in stocks and gold ETFs and further plans to start actively trading in them. It is not a good idea to invest in gold as the returns are very low. Also, trading in gold and stocks can be very risky. Mahendra should abstain from trading in stocks. However, if he can do stock research on his own and can track his portfolio of stocks consistently, he can make long-term investments in them. Otherwise, he should limit himself to mutual funds.

Further, Mahendra should consider disposing of his investment in land, provided he is not emotionally attached to it. Land usually has a high maintenance cost and generates low long-term returns. He can move the proceeds to his balanced funds systematically. ■

Action: Consider liquidating your investment in land.

KEEP IN MIND

- Maintain an emergency corpus equal to six months' expenses.
- Buy life insurance only if you have dependents but don't have an accumulated corpus. If you have no dependents, you don't need a life cover.
- A sufficient health cover is a must. A critical-illness cover increases your protection, especially in old age.
- Don't shun equity in retirement. A part of your retirement corpus should be in equity so that the effect of inflation is taken care of.
- Choose debt funds carefully. Like equity funds, debt funds also have varying degree of risk. Credit-opportunities and income funds are among the riskiest.
- Direct equity investing is fine as long as you know how to research stocks. Also, many of us don't have the temperament to handle the volatility of direct equity. In such cases, go for mutual funds.
- As an asset, land has high maintenance cost. For better returns, go for equity.

For your queries and expert advice mail us at: ask@valueresearchonline.com

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EXPERT ADVICE

ULIPs vs equity funds after LTCG tax

After the imposition of the LTCG tax, do ULIPs have a better proposition than equity mutual funds?

- ABHIJEET

While it is an advantage for unit-linked insurance policies that they are not liable to the long-term capital gains tax like an equity fund, that doesn't make ULIPs better than mutual funds. Mutual funds are transparent, liquid, low on cost and you can also move your money around if the investment is not doing well. The liquidity of ULIPs is low. The surrender charges and other costs could be very high. Also, they have an opaque structure.

In spite of the fact that ULIPs are not subject to the LTCG tax, mutual funds remain a better investment option

That apart, ULIPs mix insurance and investment. They neither provide adequate insurance nor good returns. One's need for insurance changes dramatically, but ULIPs can't fulfil that. ULIPs are yet to evolve into a meaningful investment option. Till then, avoid them. For insurance, pure term plans are better than ULIPs and endowment schemes.

Debt fund doubling as an FD

Which category of debt funds can suitably replace bank FDs?

- NARSIMHA

If your fixed deposit was going to be for the short term, say six months, consider liquid funds. If it was up to one or one-and-a-half year, consider ultra-short-

Investing in aggressive funds for the short term

I want to invest ₹25 lakh for buying a house in four years. Should I invest this amount in an aggressive fund so that I can reduce the amount of home loan I plan to take? Also, would it be fine to invest the amount fully?

- ALI ASGAR

No. Four-five years are not enough for investing in aggressive funds. You need a longer time horizon. In four-five years, you might actually end up losing your money as the markets can be really volatile. Still, you can invest in a couple of balanced funds, which comprise both equity and debt. The debt part cushions a downturn in the stock market.

Also, never invest at one go. When you do so, you risk catching a market peak. Park the money in two-three top-rated short-term debt funds and do a systematic transfer to balanced funds. Note that when you do systematic transfers from debt to balanced funds, both of them should be from the same fund house.

Avoid investing in aggressive funds for short durations

Investing the EPF corpus

I am 42, have recently lost my job and plan to start my own business. I don't want to touch my EPF accumulation, worth ₹35 lakh, for the next 15 years. Where should I invest it?

- POONAM BALA

If you are really convinced that you would not need this money for the next 15 years, then you can get a little venturesome. EPF money is very good till the time you are employed. But the moment you are out of job, all the interest income on the accumulated provident fund becomes taxable. It might be a good idea to take your

term debt funds. If the deposit was going to be for three or five years, stop at short-term debt funds. Don't venture anywhere else. In the present scenario, it looks likely that interest rates will go up. If that happens, bond prices will go down and you will actually witness a loss in other types of debt funds.

Hybrid funds with 80C benefit

Are there any hybrid or balanced funds that provide Section 80C benefit for tax saving? If not, what should an investor do if he doesn't want to invest in a tax-saving fund because it is a pure equity fund?

- VIPIN

There are some avenues where you can save taxes conservatively. There are two mutual fund pension plans which invest only up to 40 per cent in equity. The remaining 60 per cent is invested in fixed income. Both of the funds are conservative. Even the NPS is a conservative vehicle and gives you tax benefits under Section 80C. The maximum you can invest in equity through the NPS is 75 per cent (through aggressive life cycle fund). But in the NPS, your money is locked till retirement. You have to buy an annuity using at least 40 per cent of the corpus.

This is one part. As you are young and have ample time for wealth creation through equity, you should not be scared of it. Equity is risky when you invest in it for a few days to a few months. The minimum period for which you invest in an ELSS is three years. If you invest in a methodical way, the possibility of losing money over three years comes down dramatically. In the longer term, ELSS can be very rewarding.

To reduce the risk, don't invest in one go. Invest via SIPs in a tax-saving fund and stay invested for the long term, not just three years. Volatility is not risk. Volatility turns into risk only if you are thinking short term.

If you want almost risk-free returns from debt funds, liquid, ultra-short-term and short-term funds are your choices, depending on the time frame

NPS is a good conservative tax-saving option, but if you have time on your side, go for a tax-saving fund

money out of the provident fund because it is entirely fixed income. Only recently, the EPFO has started investing a little bit in equity. But this allocation is structured in a non-transparent manner. It doesn't have NAV or the valuation of the assets on a daily basis, like mutual funds or the NPS.

So you should approach this corpus conservatively. Consider the growth options of monthly income plans, which invest around 10 to 25 per cent in equity. All the money that you will take out from the provident fund should not be invested at one go. It should be spread between 12 to 18 months, even in those conservative vehicles. Even a 5 per cent decline in value could be nerving for anyone who is in a situation like yours. You have recently lost job and are planning your own business. Seeing a capital loss would not be good.

LTCG tax on partial withdrawals

How will the LTCG tax be applicable to partial withdrawals from mutual funds?

- CHANDRASEKHAR

Partial withdrawals from mutual funds are taxed in a first-in-first-out (FIFO) fashion. It means that your oldest units are considered to be redeemed first. The difference between the date of purchase and date of redemption of those units is calculated. If it is more than 365 days, the gains will be considered as long-term capital gains. ■

Partial withdrawals from mutual funds are taxed in a first-in-first-out fashion

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Safe gets safer

Thanks to SEBI's new categorisation norms, large-cap funds are pruning their mid- and small-cap allocations

Large-cap equity funds have traditionally represented the safe haven for first timers or conservative mutual fund investors. Funds in this category, focusing on the bluest of blue chips, have usually contained losses well during market falls while maintaining top-quality portfolios across market ups and downs. The large-cap fund category has so far featured funds which added judicious doses of mid caps to their portfolios to spice up returns. This made cross category comparisons somewhat difficult as one had to adjust for these diversions.

But with SEBI's new categorisation norms, funds which call themselves 'large cap' have to necessarily own an 80 per cent exposure in their portfolios to the top 100 stocks by market cap. This aligns these funds more closely to their labels. The transition has caused quite a few funds to trim their mid-cap exposure or to narrow their universes.

In the last three and five years, large-cap funds have managed annualised returns of 10.4 per cent and 14.8 per cent on a trailing basis. SIP returns have been at 13.2 per cent and 13.3 per cent, respectively, for these two periods. The category remains among the largest in the equity space, with ₹2.63 lakh crore in assets managed as of April 30 2018.

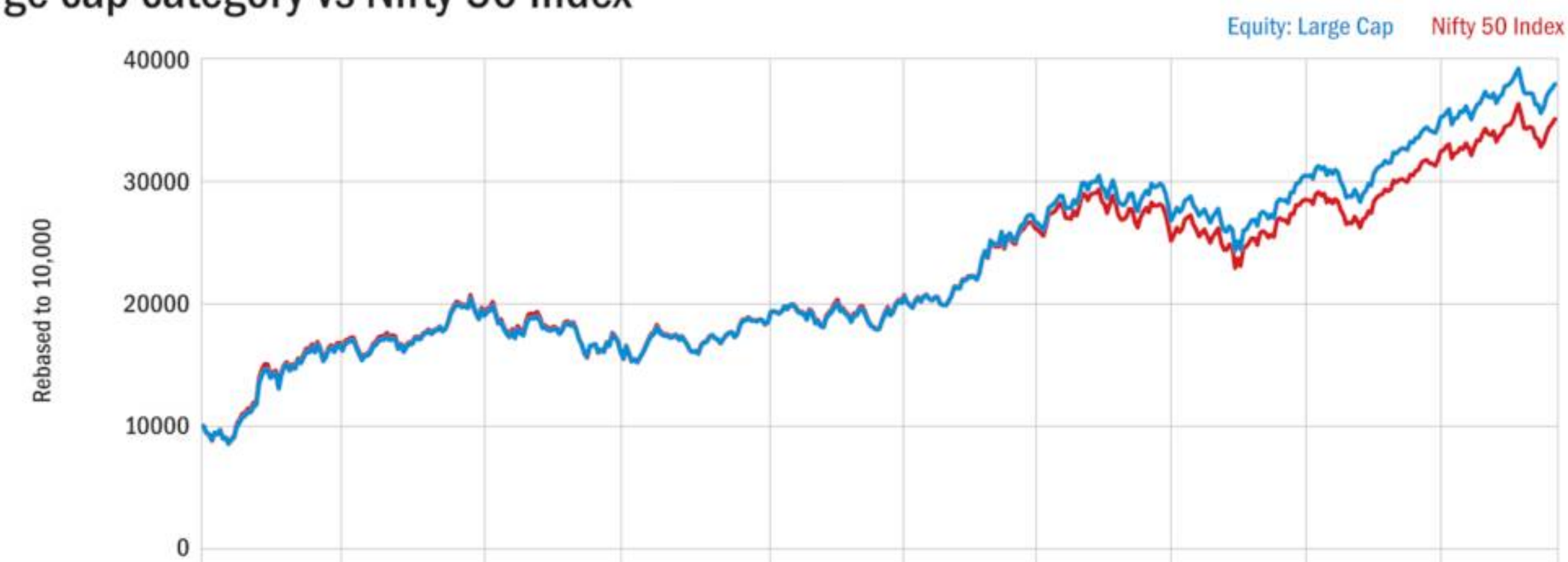
In the funds chosen for this issue, we have captured the impact of SEBI norms on the funds' fundamental attributes and have highlighted the changes to the portfolio as a result. Please note that we have given only those funds that will remain large cap in the new framework also. ■

Analyst's choice

Rating	5Y SIP return (%)	
★★★★	14.90	ADITYA BIRLA SL FRONTLINE EQUITY FUND
★★★★	15.30	ICICI PRU FOCUSED BLUECHIP EQUITY FUND
★★★★	14.72	INVESCO INDIA LARGECAP FUND
★★★★	14.50	MOTILAL OSWAL FOCUSED 25 FUND*
★★★★	16.37	RELIANCE LARGE CAP FUND
★★★★★	16.78	SBI BLUECHIP FUND

*3Y SIP return

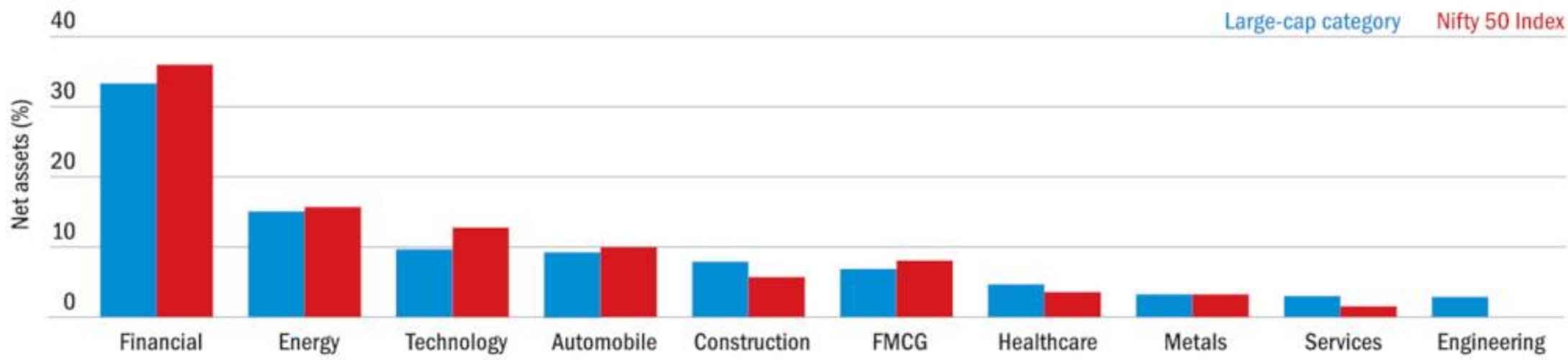
Large cap category vs Nifty 50 Index



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (YTD)
Category (%)	72.81	17.16	-23.54	27.77	6.79	35.21	-1.84	4.46	30.67	0.86
Nifty 50 Index (%)	75.76	17.95	-24.62	27.70	6.76	31.39	-4.06	3.01	28.65	1.98
Expense ratio (%)	1.84	1.84	1.87	1.87	1.99	1.91	1.78	1.69	1.56	1.36

Year-to-date (YTD) data as on April 30, 2018

Most popular sectors



Large-cap funds

Average return from an SIP in a large cap fund is 13.34 per cent over the past five years

Fund	Rating	SIP returns (%) 3Y	SIP returns (%) 5Y	Trailing returns (%) 3Y	Trailing returns (%) 5Y	Trailing returns (%) 10Y	Top 10 stocks (%)	Wt avg mkt cap (₹ cr)	Assets (₹ cr)	Portfolio P/E	Portfolio P/B	Performance consistency '13 '14 '15 '16 '17 '18
Aditya Birla Sun Life Frontline Equity Fund	★★★★	13.00	14.90	11.58	17.26	12.68	34.41	94358	19373	21.48	2.61	
Aditya Birla Sun Life Index Fund	★★	12.62	11.65	9.35	12.68	7.23	47.92	193109	134	21.79	2.89	
Aditya Birla Sun Life Nifty ETF Fund	★★★	14.18	13.06	10.91	13.89	–	53.46	192292	217	21.69	2.90	
Aditya Birla Sun Life Sensex ETF	Not rated	–	–	–	–	–	50.88	141092	11	23.40	2.95	
Aditya Birla Sun Life Top 100 Fund	★★★★	12.40	14.74	11.20	17.82	11.98	40.13	105269	3990	19.74	2.60	
Axis Equity Fund	★★★	16.17	14.96	12.00	15.63	–	54.07	134599	1850	32.06	5.30	
Axis Multicap Fund	Not rated	–	–	–	–	–	47.62	88780	2295	37.54	6.12	
Axis Nifty ETF	Not rated	–	–	–	–	–	55.16	198621	7	21.60	2.90	
Baroda Pioneer Large Cap Fund	Not rated	9.22	11.38	6.10	13.76	–	56.81	156685	27	24.39	2.91	
BHARAT 22 ETF	Not rated	–	–	–	–	–	81.89	124868	6038	17.40	1.79	
BNP Paribas Equity Fund	★★★	11.12	13.63	9.13	16.56	9.94	44.77	100575	896	27.49	3.55	
Canara Robeco Equity Diversified Fund	★★	14.82	14.31	10.51	15.47	12.34	44.81	91728	811	25.25	3.71	
Canara Robeco Large Cap+ Fund	★★★	13.59	13.36	10.53	14.34	–	50.59	141511	111	26.25	3.92	
CPSE Exchange Traded Fund	★	8.24	–	5.41	–	–	99.85	100099	4686	12.83	1.62	
DHFL Pramerica Large Cap Fund	★★★	11.59	13.30	9.81	15.65	8.48	54.75	131064	384	23.59	3.10	
DSP BlackRock Equal Nifty 50 Fund	Not rated	–	–	–	–	–	20.46	113644	131	21.69	2.90	
DSP BlackRock Focus Fund	★★★	11.90	15.08	10.78	17.31	–	59.15	118390	2830	27.08	3.63	
DSP BlackRock Top 100 Equity Fund	★★	11.91	12.38	9.77	13.66	10.15	56.71	147244	2967	26.52	3.56	
Edelweiss ETF - Nifty Quality 30	Not rated	–	–	–	–	–	65.87	145438	3	24.45	5.61	
Edelweiss Exchange Traded Fund-Nifty 50	Not rated	–	–	–	–	–	54.51	193345	3	21.69	2.90	
Edelweiss Large Cap Fund	★★★	14.86	14.86	10.75	16.18	–	36.38	94410	125	24.57	3.46	
Edelweiss Multi Asset Allocation Fund	★★★	10.00	11.96	8.82	14.24	–	25.24	111474	8	22.88	3.11	
Essel Large Cap Equity Fund	★★★	13.01	13.62	13.09	14.53	–	39.64	98502	152	24.74	3.00	
Franklin India Bluechip Fund	★★★	10.16	12.37	9.87	14.30	11.15	45.62	104607	7821	23.47	2.72	
Franklin India Index Fund - NSE Nifty Plan	★★	12.72	11.77	9.58	12.77	7.60	53.63	198498	227	21.60	2.90	
HDFC Equity Fund	★★★	13.17	14.66	10.65	17.18	13.34	55.93	88630	20381	20.28	1.86	
HDFC Growth Fund	★★★★	15.00	15.18	12.89	15.46	10.91	55.93	127637	1129	19.82	2.27	
HDFC Index Fund - Nifty Plan	★★★	13.80	12.69	10.41	13.59	7.65	54.36	193142	317	21.69	2.90	
HDFC Index Fund - Sensex Plan	★★★	14.07	12.46	10.36	13.61	7.46	65.37	232612	111	23.40	2.95	
HDFC Index Fund - Sensex Plus Plan	★★	12.82	12.20	9.69	13.47	9.86	57.55	162422	100	23.22	2.70	

CATEGORY WATCH

Fund	Rating	SIP returns (%) 3Y	SIP returns (%) 5Y	Trailing returns (%) 3Y	Trailing returns (%) 5Y	Trailing returns (%) 10Y	Top 10 stocks (%)	Wt avg mkt cap (₹ cr)	Assets (₹ cr)	Portfolio P/E	Portfolio P/B	Performance consistency '13 '14 '15 '16 '17 '18
HDFC Large Cap Fund	★	9.61	9.43	7.71	10.67	6.56	72.92	177690	1225	20.18	2.20	
HDFC Nifty ETF	Not rated	–	–	–	–	–	54.34	193204	191	21.69	2.90	
HDFC Sensex ETF	Not rated	–	–	–	–	–	65.55	232430	67	23.40	2.95	
HDFC Top 200 Fund	★★★	12.48	13.41	10.44	15.30	12.16	53.89	132306	14350	19.64	1.96	
HSBC Dynamic Asset Allocation Fund	★★★	12.69	12.04	9.90	12.42	5.61	62.24	174580	42	22.50	3.00	
HSBC Large Cap Equity Fund	★★★	14.97	14.16	11.86	14.82	7.97	59.78	178422	648	22.43	3.02	
ICICI Pru Advisor - Very Aggressive Fund	Not rated	12.08	12.98	11.52	13.60	9.04	–	193965	5	21.80	2.94	
ICICI Pru Focused Bluechip Equity Fund	★★★★	14.96	15.30	12.33	17.13	–	43.13	130842	16102	23.54	2.57	
ICICI Prudential Nifty 100 ETF	★★★	14.57	–	11.46	–	–	45.58	153856	38	22.89	2.93	
ICICI Prudential Nifty ETF	★★★	14.17	13.02	10.82	13.88	–	54.31	193020	842	21.82	2.90	
ICICI Prudential Nifty Index Fund	★★	13.08	12.17	9.83	13.31	8.21	52.83	198264	320	21.70	2.89	
ICICI Prudential Nifty Low Vol 30 ETF	Not rated	–	–	–	–	–	38.31	116753	12	22.95	3.97	
ICICI Prudential NV20 ETF	Not rated	–	–	–	–	–	74.74	207219	9	19.95	2.46	
ICICI Prudential Select Large Cap Fund	★★	10.96	11.94	8.73	14.47	–	87.88	138333	540	19.20	2.34	
ICICI Prudential Sensex ETF	Not rated	14.31	12.66	10.55	13.79	8.90	63.36	232397	3	23.52	2.94	
ICICI Prudential Sensex Index Fund	Not rated	–	–	–	–	–	63.34	232331	4	23.52	2.94	
ICICI Prudential Value Discovery Fund	★★★★	10.38	16.46	9.15	21.46	17.43	51.44	91890	15881	21.18	2.51	
IDBI Focused 30 Equity Fund	Not rated	–	–	–	–	–	37.01	100472	337	22.79	3.51	
IDBI India Top 100 Equity Fund	★★★	9.32	12.15	8.18	14.77	–	40.61	89795	407	26.51	4.02	
IDBI Nifty Index Fund	★	11.92	10.99	8.76	12.10	–	54.37	198402	196	21.63	2.91	
IDFC Equity Fund	★★★	13.40	12.00	9.51	12.57	7.76	39.20	108843	312	22.88	2.91	
IDFC Nifty ETF	Not rated	–	–	–	–	–	54.82	194891	2	21.63	2.91	
IDFC Nifty Fund	★★	13.82	12.67	10.40	13.54	–	53.82	194591	105	21.63	2.91	
IDFC Sensex ETF	Not rated	–	–	–	–	–	65.14	232679	1	23.40	2.95	
Indiabulls Bluechip Fund	★★★	15.49	14.56	13.42	14.38	–	50.98	92394	405	22.82	3.02	
Invesco India Dynamic Equity Fund	★★★★	13.72	14.01	11.27	15.75	11.05	55.65	123082	913	25.12	3.82	
Invesco India Growth Opportunities Fund	★★★★★	19.31	18.85	14.53	19.99	12.16	44.10	68259	382	26.43	3.65	
Invesco India Largecap Fund	★★★★	13.72	14.72	11.20	16.12	–	73.54	196807	135	24.95	3.93	
Invesco India Nifty Exchange Traded Fund	Not rated	14.21	12.94	10.80	13.68	–	54.33	193045	2	21.69	2.90	
JM Core 11 Fund	★★★★	17.82	18.54	15.01	18.45	-1.02	90.07	84950	34	23.59	4.13	
JM Equity Fund	★	8.18	10.40	5.60	12.58	3.86	32.79	112302	2180	21.06	2.50	
JM Multi Strategy Fund	★★★★	15.18	17.14	13.17	18.63	–	57.93	108536	139	23.62	3.49	
Kotak 50 Fund	★★★	11.85	13.74	10.28	15.03	9.34	45.81	93007	1326	25.17	3.38	
Kotak Classic Equity Fund	★★★★	18.31	16.52	12.90	16.36	11.18	40.77	115426	297	27.00	3.51	
Kotak Nifty ETF Fund	★★	13.78	12.50	10.33	13.38	–	54.50	193398	562	21.69	2.90	
Kotak NV 20 ETF	Not rated	–	–	–	–	–	76.29	207729	3	19.74	2.47	
Kotak Select Focus Fund	★★★★★	15.59	18.49	14.56	21.13	–	42.27	95107	17853	25.34	3.26	
Kotak Sensex ETF Fund	★★★	14.14	12.54	10.37	13.72	–	65.61	232558	11	23.40	2.95	
L&T India Large Cap Fund	★★★	12.38	13.52	9.97	15.79	11.51	45.59	114207	370	26.59	3.76	
LIC MF Exchange Traded Fund - Nifty 100	Not rated	–	–	–	–	–	46.83	153989	285	22.90	2.95	
LIC MF Exchange Traded Fund - Nifty 50	Not rated	–	–	–	–	–	54.64	196258	443	21.69	2.90	
LIC MF Exchange Traded Fund - Sensex	Not rated	–	–	–	–	–	65.61	232917	327	23.40	2.95	
LIC MF Growth Fund	★★	10.89	12.05	7.92	14.15	8.69	54.60	125180	240	27.11	3.94	
LIC MF Index-Nifty Plan	★	12.27	11.34	9.14	12.32	6.91	55.36	199281	21	21.60	2.90	

Fund	Rating	SIP returns (%) 3Y	SIP returns (%) 5Y	Trailing returns (%) 3Y	Trailing returns (%) 5Y	Trailing returns (%) 10Y	Top 10 stocks (%)	Wt avg mkt cap (₹ cr)	Assets (₹ cr)	Portfolio P/E	Portfolio P/B	Performance consistency '13 '14 '15 '16 '17 '18
LIC MF Index-Sensex Plan	★	12.47	10.89	8.67	12.11	6.32	65.63	232737	14	23.40	2.95	
Mirae Asset India Equity Fund	★★★★★	16.23	18.41	14.65	21.09	15.66	43.73	111945	6775	22.87	2.71	
Motilal Oswal Focused 25 Fund	★★★★	14.50	–	11.76	–	–	63.22	86161	1003	31.10	5.41	
Motilal Oswal M50 ETF Fund	★	12.79	11.68	9.60	12.97	–	54.34	193119	20	21.69	2.90	
Principal Index Fund - Nifty	★★	13.10	11.97	9.78	12.86	7.41	55.33	198430	18	21.60	2.90	
Principal Large Cap Fund	★★★	12.97	13.99	10.93	16.17	10.74	42.69	98485	295	23.22	3.20	
Quantum Nifty ETF	Not rated	14.01	12.90	10.63	13.79	–	54.41	193107	5	21.79	2.89	
Reliance Balanced Advantage Fund	★★★	11.46	12.77	9.23	14.57	11.44	53.05	122368	84	26.54	2.93	
Reliance ETF Dividend Opportunities	★★★★	18.66	–	14.23	–	–	59.04	121080	17	16.44	2.86	
Reliance ETF Nifty 100	★★★	14.18	13.43	11.01	14.34	–	46.30	153787	7	22.82	2.93	
Reliance ETF Nifty BeES	★★★	14.06	12.90	10.62	13.80	8.65	54.69	193779	1021	21.72	2.91	
Reliance ETF NV20	Not rated	–	–	–	–	–	76.00	205503	17	19.74	2.47	
Reliance ETF Sensex	★★★	14.41	–	10.62	–	–	65.54	232578	23	23.40	2.95	
Reliance ETF Shariah BeES	Not rated	13.03	12.46	11.35	14.68	–	70.51	113386	3	21.95	2.99	
Reliance Index Fund - Nifty Plan	★★	12.83	11.80	9.44	12.75	–	54.23	193661	135	21.72	2.91	
Reliance Index Fund - Sensex Plan	★	13.26	11.46	9.29	12.53	–	65.03	232564	6	23.40	2.95	
Reliance Large Cap Fund	★★★★	14.58	16.37	11.70	18.41	11.43	40.12	82564	8825	24.71	2.91	
Reliance Quant Fund	★★	13.81	12.22	9.33	12.83	9.43	52.45	139057	26	20.01	3.22	
Reliance Retirement-Wealth Creation Scheme	★★★	14.55	–	11.71	–	–	49.81	79009	1152	21.22	2.40	
Reliance Vision Fund	★★★	9.65	13.52	8.30	16.45	9.64	62.19	58818	3245	25.02	2.11	
SBI Bluechip Fund	★★★★★	14.21	16.78	12.62	18.67	11.59	35.93	92238	17724	25.35	3.44	
SBI ETF BSE 100 Fund	Not rated	14.99	–	11.55	–	–	45.37	146404	1	22.77	2.90	
SBI ETF Nifty 50	Not rated	–	–	–	–	–	54.47	193047	31133	21.72	2.91	
SBI ETF Sensex	★★★	14.39	12.91	10.58	14.07	–	65.64	232606	9506	23.40	2.95	
SBI Magnum Equity Fund	★★★	12.18	13.75	10.46	15.34	10.53	55.22	157409	2044	22.04	3.08	
SBI Nifty Index Fund	★★	13.30	11.95	9.82	12.61	7.31	51.26	193028	264	21.72	2.91	
Sundaram Select Focus Fund	★★★	15.73	14.02	11.28	14.51	7.39	55.68	160404	685	23.78	3.51	
Tata Index Nifty Fund	★★	13.17	11.90	9.78	12.60	7.43	55.03	198536	11	21.60	2.90	
Tata Index Sensex Fund	★★	13.37	11.60	9.56	12.61	7.26	64.64	232722	5	23.40	2.95	
Tata Large Cap Fund	★★★	11.39	12.48	9.83	14.58	10.29	49.50	101002	756	23.66	3.17	
Taurus Largecap Equity Fund	★	7.64	10.05	6.29	12.10	5.05	29.71	64440	37	25.82	3.36	
Taurus Nifty Index Fund	Not rated	13.37	11.94	9.57	12.63	–	53.05	199324	17	21.70	2.89	
Union Equity Fund	★	10.60	10.43	6.47	12.18	–	40.89	79520	204	21.57	3.10	
Union Largecap Fund	Not rated	–	–	–	–	–	53.53	99925	343	24.13	3.43	
UTI Equity Fund	★★★	15.84	16.04	12.02	17.61	13.03	41.20	54097	4905	31.75	5.61	
UTI Mastershare Fund	★★★	13.38	14.04	9.88	15.53	10.23	45.17	94426	4844	25.27	3.46	
UTI Nifty Exchange Traded Fund	Not rated	–	–	–	–	–	54.48	193206	7002	21.72	2.91	
UTI Nifty Index Fund	★★★	13.88	12.67	10.46	13.41	7.83	52.59	194417	771	21.77	2.90	
UTI Sensex Exchange Traded Fund	Not rated	–	–	–	–	–	65.56	232356	2231	23.40	2.95	
UTI Value Opportunities Fund	★	12.44	12.17	8.23	14.06	12.51	52.29	82189	4065	22.96	3.02	

Performance Consistency:
- Top quartile = Among top 25% in the category
- Second quartile = Among top 50-75% in the category
- Third quartile = Among bottom 25-50% in the category
- Bottom quartile = Among bottom 25% in the category

The left-most bar in a series represents the fund's performance in the first quarter of a calendar year. Similarly, subsequent bars represent the fund's performance in second, third and last quarters of the calendar year.

Funds marked in this colour are our recommended funds. Data as on April 30, 2018. Assets and portfolio data as on March 31, 2018. Only open-end schemes. Direct plans have been excluded. Funds suspended for sale have also been excluded.

FUND ANALYST'S CHOICE

ADITYA BIRLA SL FRONTLINE EQUITY FUND

REGULAR ★★★★ | DIRECT ★★★★

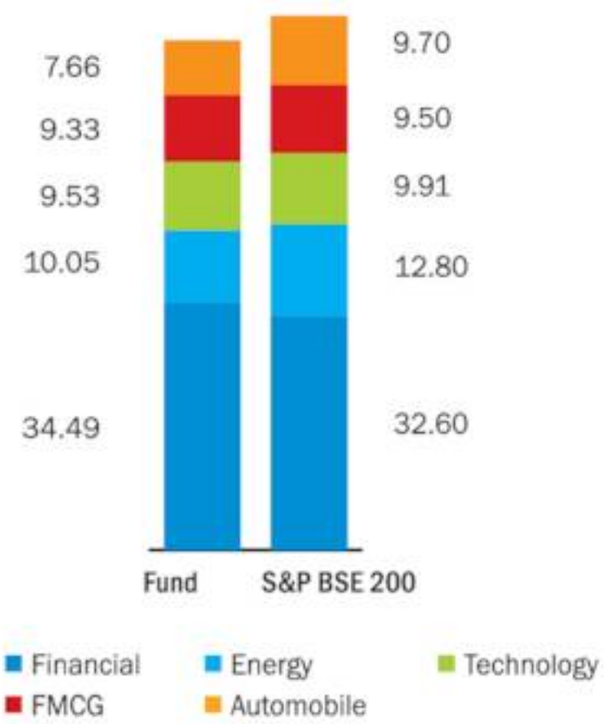
The serial outperformer

Launch
August 2002

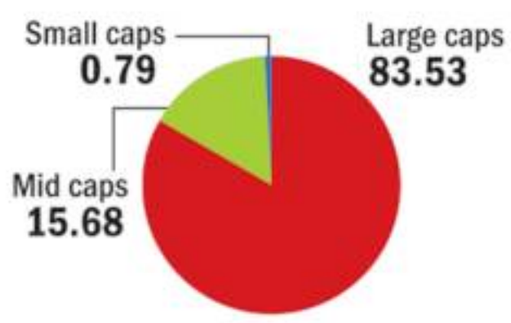
Fund manager
Mahesh Patil

	REGULAR	DIRECT
Expense ratio (%)	2.21	1.10

Top five sectors (%)

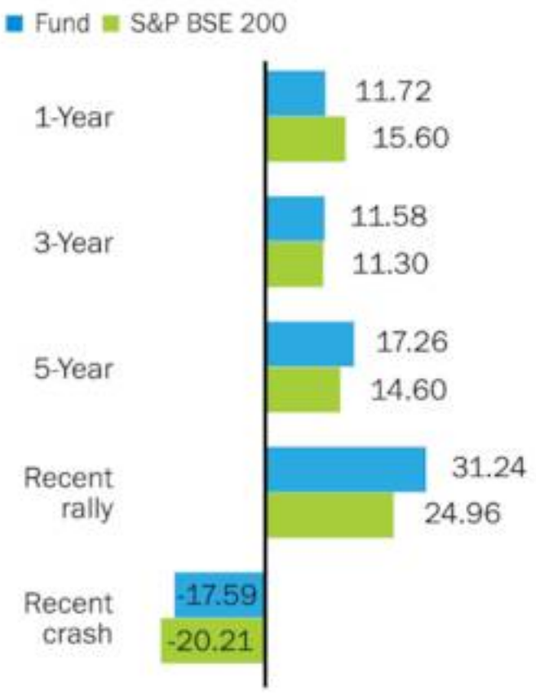


Market capitalisation (%)



Assets ₹19,373 cr as on March 31, 2018

Trailing returns (%)



Recent rally: Dec 20, 2011 – Mar 03, 2015
Recent crash: Mar 04, 2015 – Feb 11, 2016
Data as on April 30, '18. Portfolio-related data as on March 31, '18.

This large-cap fund outperformed its benchmark and peers for 13 straight years, from 2004 until 2016, slipping up marginally in 2017. This track record has earned it a four- or five-star rating consistently for over 10 years, a rare achievement in any category.

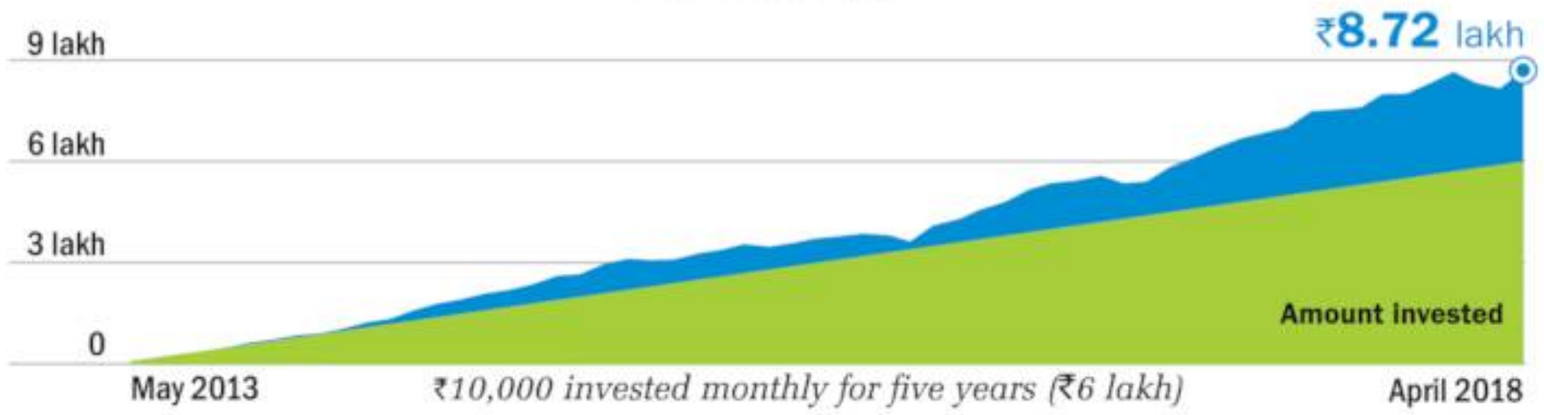
The fund historically benchmarked itself to the BSE 200 index, pegging its sector weights and stock selection to this index. It only rarely selected stocks outside the index. But after SEBI's new categorisation rules, it has been reclassified as a pure large-cap fund. The portfolio will, therefore, be selected from the top 100 stocks by market capitalisation, with a minimum 80 per cent allocation to such stocks. The Nifty 50 will be its new benchmark. These changes are set to take effect from mid-May 2018. These changes may not materially alter the character of the fund, though the fund manager will have to make do with a more restricted universe for stock selection. The fund uses a 'growth at a reasonable price' approach to select stocks and this will remain unchanged.

Identification of key trends prevailing in the market and the consistent investment approach has helped the fund beat its benchmark.

MAHESH PATIL

Good performance has led to the asset size nudging ₹20,000 crore. But the pure large-cap mandate will ensure that this doesn't affect maneuverability. The fund owns 70–80 stocks in its portfolio for a well-diversified profile. A steady management team has led to the continuity of style and market-cap bias over a decade. The fund has delivered good participation in bull markets but it is its ability to contain losses in the bear markets of 2008 or 2011 which makes it stand out. ■

SIP value (₹)



₹10,000 invested monthly for five years (₹6 lakh)

Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★★☆	★★★★☆	★★★★☆	★★★★★	★★★★★	★★★★☆	★★★★☆
Quartile ranking*	1	1	3	1	1	2	3
Fund return (%)	36.07	9.25	44.72	1.10	7.43	30.58	-0.88
Category return (%)	27.77	6.79	35.21	-1.84	4.46	30.67	0.86
S&P BSE 200 (%)	30.98	4.38	35.47	-1.48	3.95	33.26	0.95

Fund style — Investment style: Growth, Blend, Value; Capitalisation: Large, Medium, Small

*Quartile ranking means the quartile in which the fund appears when all the funds in the category are arranged in a descending order of returns. YTD as on April 30, '18

FUND ANALYST'S CHOICE

ICICI PRU FOCUSED BLUECHIP EQUITY FUND

REGULAR ★★★★ | DIRECT ★★★★★

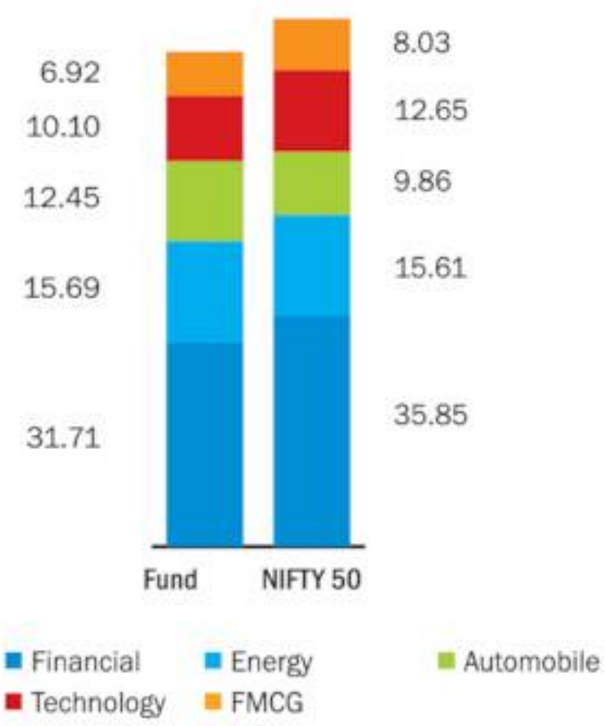
Conservative choice

Launch
May 2008

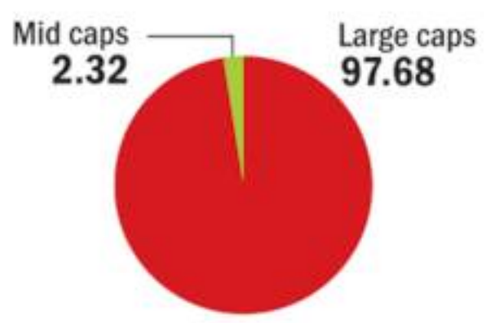
Fund manager
Sankaran Naren,
Rajat Chandak

	REGULAR	DIRECT
Expense ratio (%)	2.23	1.06

Top five sectors (%)

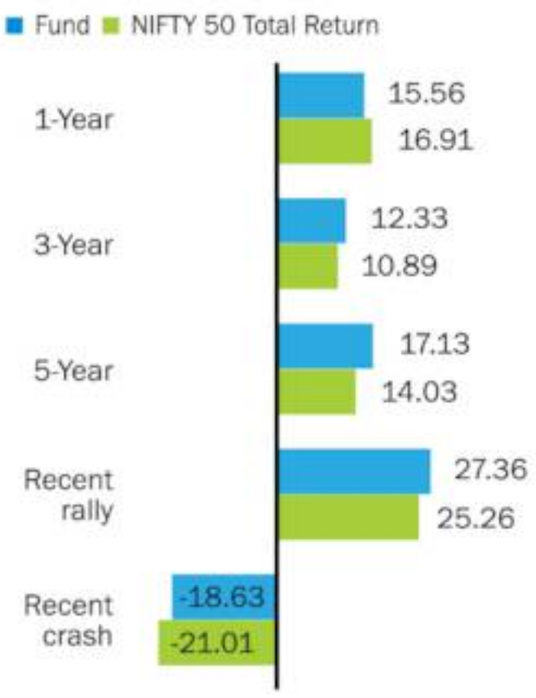


Market capitalisation (%)



Assets ₹16,102 cr as on March 31, 2018

Trailing returns (%)



Recent rally: Dec 20, 2011 – Mar 03, 2015
Recent crash: Mar 04, 2015 – Feb 11, 2016
Data as on April 30, '18. Portfolio-related data as on March 31, '18.

A top-of-mind choice in the large-cap category, this fund has beaten both the category and benchmark in eight of the nine years since launch. This has earned it a four- to five-star rating for much of the last six years. While a number of category peers have slipped behind benchmarks in the last one year, this fund has stayed ahead of its benchmark with a 1 percentage-point outperformance.

The fund has traditionally had a higher-than-category allocation to large caps. Its mandate earlier called for a concentrated portfolio, with the stock picks drawn from the top 200 stocks by market cap. Post the SEBI reclassification, the fund is repositioned as a pure large-cap fund. It has tweaked its mandate to maintain a minimum 80 per cent exposure to the top 100 stocks by market cap. This will not materially change its risk or return profile, given that the market-cap range is practically the same.

The SEBI reclassification has not impacted the fund. The fund remains an excellent choice for large-cap allocations.

SANKARAN NAREN

The 'focused' approach has been dropped from the mandate. This is in any case a positive, given that the fund's burgeoning size (₹16,100 crore by April 2018) made a very compact portfolio difficult. The changes will take effect from end-May.

The only limitation to assessing this fund is that despite its consistent show in the last nine yeas, it hasn't seen a serious bear market since inception. In 2011 and in 2015, it managed to contain downside well relative to the market. The fund's manager, Manish Gunwani, quit and the fund is now steered by Sankaran Naren. A good fund for conservative investors. ■

SIP value (₹)

Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★★★	★★★★★	★★★★★	★★★★★	★★★★	★★★★	★★★★
Quartile ranking*	3	1	1	2	1	1	3
Fund return (%)	26.79	10.21	41.10	-0.21	7.74	32.75	-0.73
Category return (%)	27.77	6.79	35.21	-1.84	4.46	30.67	0.86
NIFTY 50 TR (%)	29.43	8.07	32.90	-3.01	4.39	30.27	2.37

Fund style
Investment style: Growth, Blend, Value
Capitalisation: Large, Medium, Small

*Quartile ranking means the quartile in which the fund appears when all the funds in the category are arranged in a descending order of returns. YTD as on April 30, '18

FUND ANALYST'S CHOICE

INVESCO INDIA LARGECAP FUND

Growth and value, too

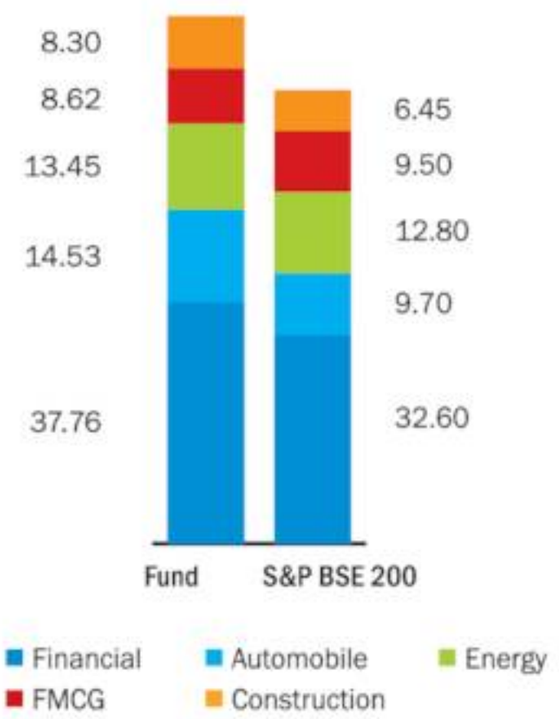
REGULAR ★★★★ | DIRECT ★★★★

Launch
July 2009

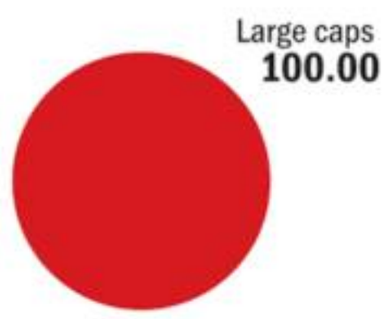
Fund manager
Amit Ganatra, Nitin Gosar

	REGULAR	DIRECT
Expense ratio (%)	2.64	0.97

Top five sectors (%)

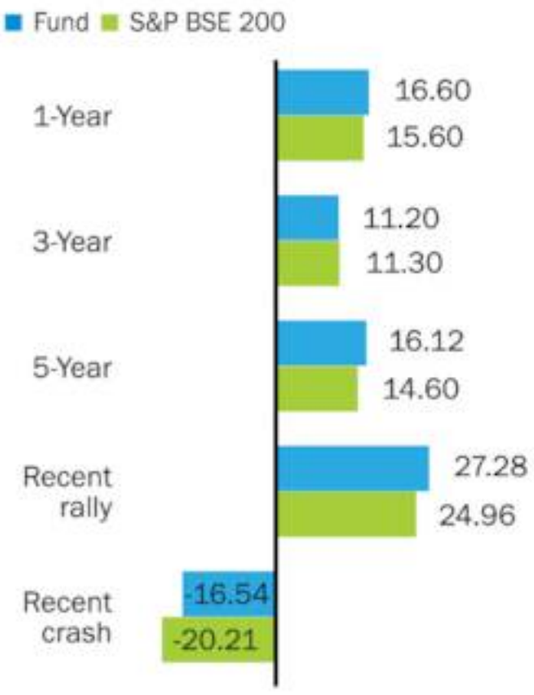


Market capitalisation (%)



Assets ₹135 cr as on March 31, 2018

Trailing returns (%)



Recent rally: Dec 20, 2011 – Mar 03, 2015
Recent crash: Mar 04, 2015 – Feb 11, 2016
Data as on April 30, '18. Portfolio-related data as on March 31, '18.

A fund designed to invest in companies in leadership positions in their sectors or segment, it saw its three-star rating upgraded to four stars three years ago and has held onto it.

The fund has traditionally been quite large-cap tilted, with a 90 per cent plus allocation to large caps and 5–10 per cent allocation to mid caps.

The fund uses a blend of value and growth styles. The portfolio is compact, with 40–50 stocks. The focus is on quality companies with strong cash flows and a high returns on capital.

With SEBI's new categorisation norms, the fund plans to transition into a pure large-cap fund, with an 80 per cent exposure to the top 100 stocks by market cap. It will not specifically focus on market leaders. But given that the fund's actual stock selection has always leaned towards large caps, the change may not materially alter the fund's character. The change took effect in end-April.

This fund was always large-cap biased. Post SEBI categorisation, the fund has not been impacted as it continues to focus on large-cap stocks.

AMIT GANATRA

Three-year returns show the fund to be about 2 percentage points behind the benchmark returns and neck and neck with category returns. Five-year returns are marginally ahead of both. The fund did well until 2012, suffered a setback that year and has made a comeback since. It is yet to encounter a big bear phase, though it contained losses well in 2011. The slowdown in returns in the last one year could be on account of the conservative portfolio positioning in an overvalued market. Investors would do well to wait and watch performance over a one- to two-year time frame. ■

SIP value (₹)

Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★☆☆	★★★★☆	★★★★☆	★★★★☆	★★★★☆	★★★★☆	★★★★☆
Quartile ranking*	4	1	2	1	4	4	1
Fund return (%)	24.33	9.20	39.52	4.57	2.77	28.34	2.61
Category return (%)	27.77	6.79	35.21	-1.84	4.46	30.67	0.86
S&P BSE 200 (%)	30.98	4.38	35.47	-1.48	3.95	33.26	0.95

Fund style — Investment style: Growth, Blend, Value; Capitalisation: Large, Medium, Small

*Quartile ranking means the quartile in which the fund appears when all the funds in the category are arranged in a descending order of returns. YTD as on April 30, '18

FUND ANALYST'S CHOICE

MOTILAL OSWAL FOCUSED 25 FUND

In Buffett's style

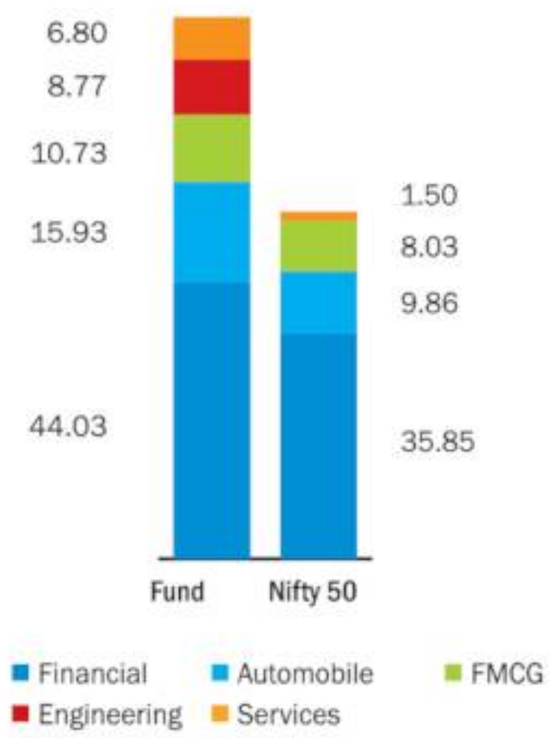
REGULAR ★★★★ | DIRECT ★★★★★

Launch
May 2013

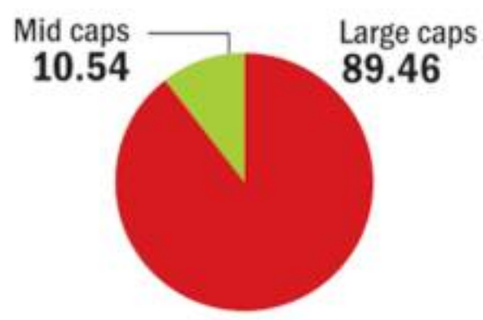
Fund manager
Siddharth Bothra

	REGULAR	DIRECT
Expense ratio (%)	2.44	1.29

Top five sectors (%)

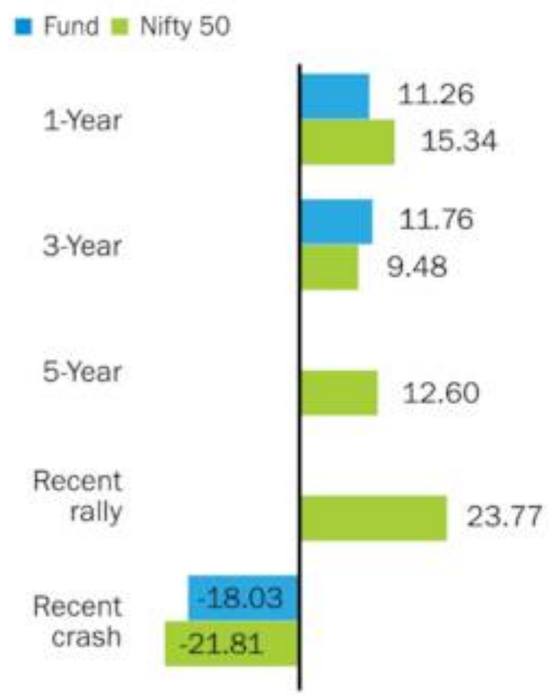


Market capitalisation (%)



Assets ₹1,003 cr as on March 31, 2018

Trailing returns (%)



Recent rally: Dec 20, 2011 – Mar 03, 2015
Recent crash: Mar 04, 2015 – Feb 11, 2016
Data as on April 30, '18. Portfolio-related data as on March 31, '18.

A relatively new entrant, this fund has nevertheless managed a strong show for the last four years. Strong outperformance over the benchmark and category has allowed it to debut in the rating scale with a four-star rating in 2016 and retain this rating.

Following the 'buy right, sit tight' philosophy of the fund house, this fund aims to own compact portfolios of quality stocks with secular long-term growth prospects, with low portfolio churn. In the Buffett style, the fund prefers to bet big on the stocks that it likes to own and restricts its holdings to no more than 25 companies. The fund does not believe in index hugging, with almost 65 per cent of its portfolio different from the benchmark constituents.

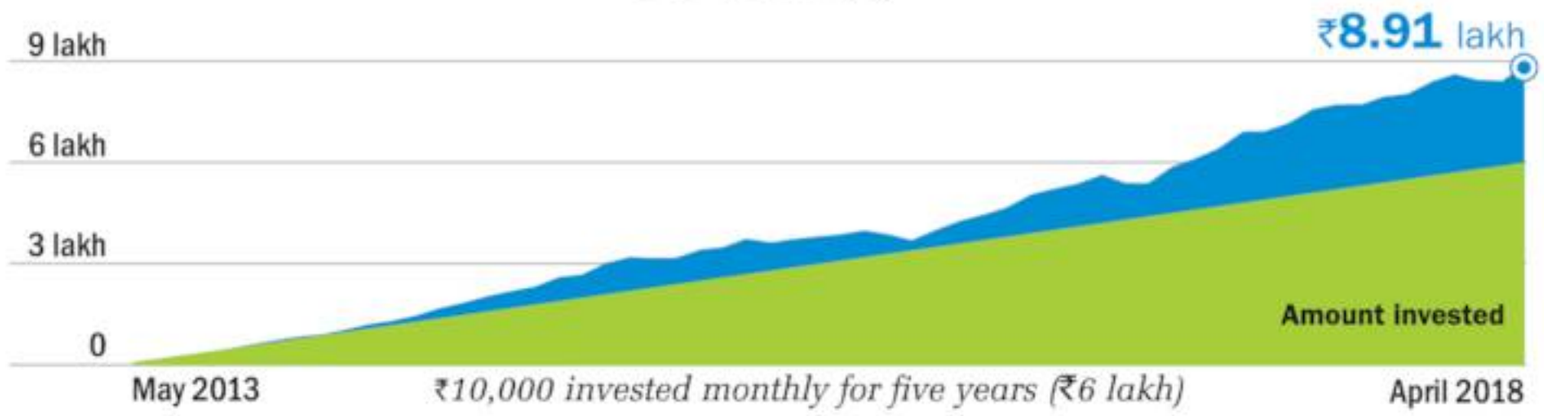
While the fund seldom takes cash calls, it does tend to have a mid-cap exposure of 15–20 per cent, slightly higher than that of the peers. SEBI's new recategorisation norms have seen relatively few changes in this fund. It will remain a focused fund, with 65 per cent of its portfolio drawn from the top 100 stocks by market cap. The changes took effect from March 2018.

In order to generate long-term sustainable wealth for our investors, we apply our QGLP (quality, growth, longevity and price) process, which effectively captures the key attributes we are looking for in stocks.

SIDDHARTH BOTHRA

The fund's track record is as yet too limited to draw conclusions about performance. The fund has outpaced its benchmark and peers in three of the four years since launch. However, the fund is yet to encounter hostile markets like 2008 or even 2011 and hence its ability to manage choppy or falling markets is as yet untested. ■

SIP value (₹)



Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★★★	★★★★★	★★★★★	★★★★★	★★★★☆	★★★★★	★★★★☆
Quartile ranking*			1	1	4	2	3
Fund return (%)	-	-	44.24	5.90	2.83	32.15	0.81
Category return (%)	27.77	6.79	35.21	-1.84	4.46	30.67	0.86
NIFTY 50 (%)	27.70	6.76	31.39	-4.06	3.01	28.65	1.98

Fund style — Investment style: Growth, Blend, Value; Capitalisation: Large, Medium, Small

*Quartile ranking means the quartile in which the fund appears when all the funds in the category are arranged in a descending order of returns. YTD as on April 30, '18

FUND ANALYST'S CHOICE

RELIANCE LARGE CAP FUND

The bull rider

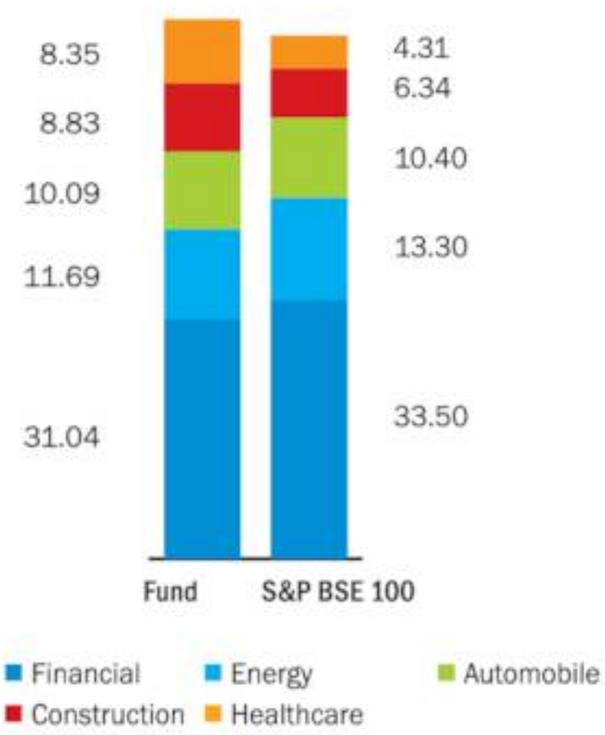
REGULAR ★★★★ | DIRECT ★★★★★

Launch
July 2007

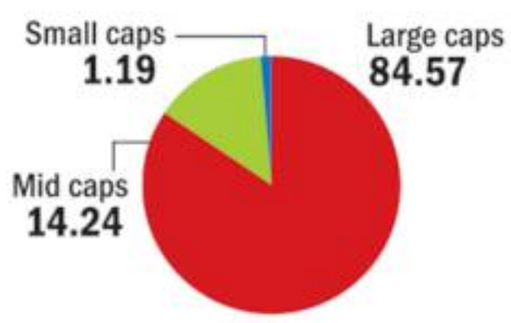
Fund manager
Sailesh Raj Bhan, Ashwani Kumar

	REGULAR	DIRECT
Expense ratio (%)	1.98	1.13

Top five sectors (%)

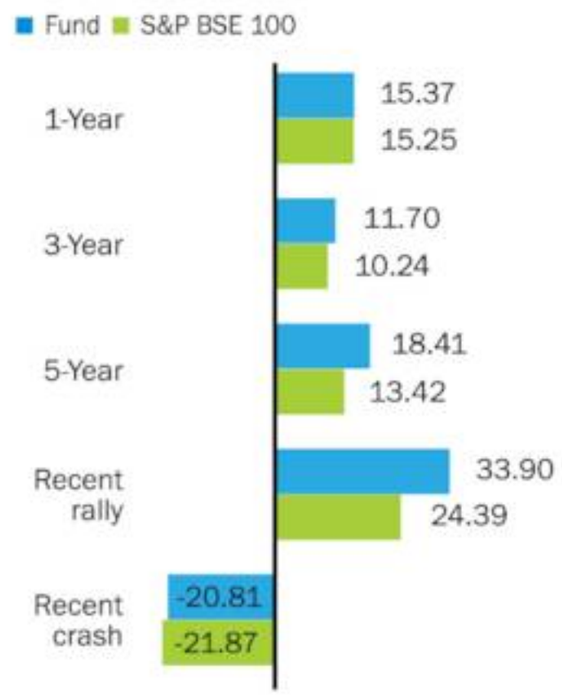


Market capitalisation (%)



Assets ₹8,825 cr as on March 31, 2018

Trailing returns (%)



Recent rally: Dec 20, 2011 – Mar 03, 2015
Recent crash: Mar 04, 2015 – Feb 11, 2016
Data as on April 30, '18. Portfolio-related data as on March 31, '18.

Earlier named as Reliance Top 200 fund, this fund has climbed from a three-star rating to four stars in the last three years. Under its earlier mandate, this large-cap-oriented fund invested in companies whose market capitalisation was within the range of the highest and the lowest market capitalisation of the BSE 200 index. The fund attempted to have allocations to market leaders in smaller industries, apart from these exposures. This mandate resulted in slightly lower large-cap weights relative to the category peers, with the mid-cap allocation hovering at 20-25 per cent. But with the SEBI reclassification, the fund has transformed into a pure large-cap fund. Over 80 per cent of the fund's assets will now be invested in the top 100 companies by market capitalisation. This change has taken effect from April 2018. This does not materially change its risk and reward profile, though it does narrow the universe of choices for the fund manager.

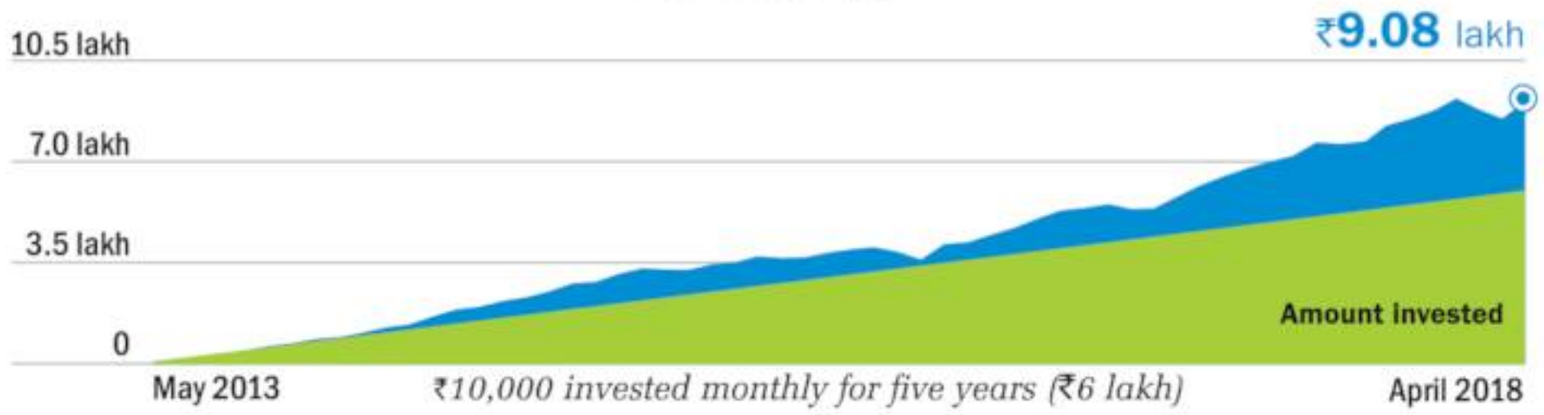
Businesses with a long operating history, dominant industry standing and sustainable profitable growth form the key basis for selecting stocks for the portfolio.

ASHWANI KUMAR

The fund doesn't adhere to pure growth- or value-style investing, it is quality-oriented and doesn't overpay for any of its stocks.

The fund's three-year and five-year returns are 1–5 percentage points ahead of the benchmark and 1–3 percentage points ahead of the peers. A look back at annual returns suggests that this fund is quite good at riding big bull markets, with exceptional returns in 2010, 2012, 2014 and 2017 as well. It managed to contain losses to just below benchmark levels in the bear phases of 2008 and 2011. ■

SIP value (₹)



Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★☆☆	★★★☆☆	★★★★☆	★★★☆☆	★★★★★	★★★★☆	★★★★☆
Quartile ranking*	1	3	1	3	4	1	4
Fund return (%)	40.97	4.15	54.65	1.11	2.23	38.42	-1.64
Category return (%)	27.77	6.79	35.21	-1.84	4.46	30.67	0.86
S&P BSE 100 (%)	29.96	5.87	32.28	-3.25	3.57	31.52	1.12

Fund style — Investment style: Growth, Blend, Value; Capitalisation: Large, Medium, Small

*Quartile ranking means the quartile in which the fund appears when all the funds in the category are arranged in a descending order of returns. YTD as on April 30, '18

FUND ANALYST'S CHOICE

SBI BLUECHIP FUND

REGULAR ★★★★★ | DIRECT ★★★★★

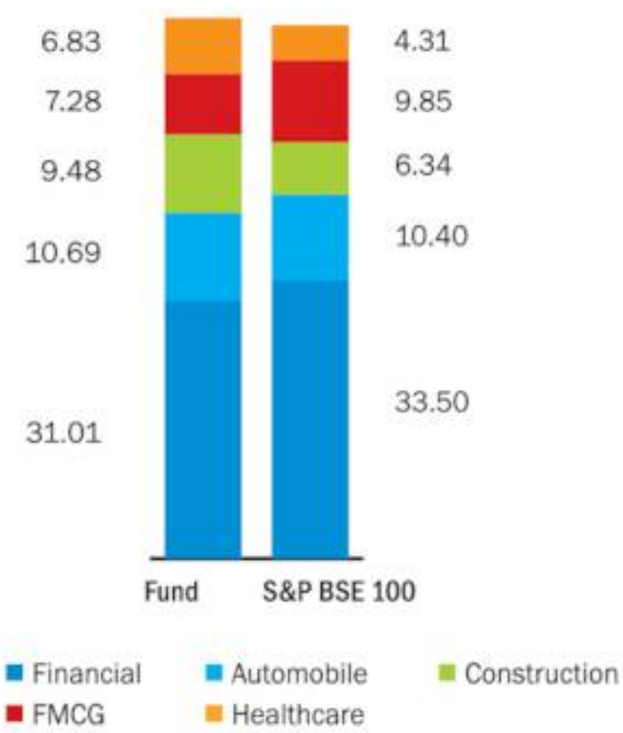
The debt advantage

Launch
January 2006

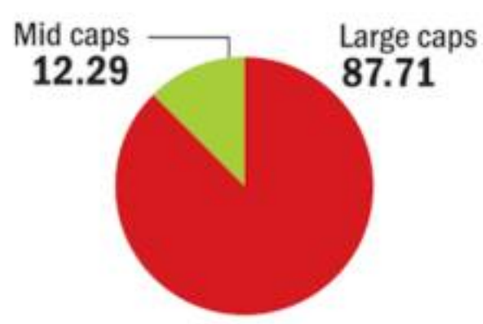
Fund manager
Sohini Andani

Expense ratio (%) REGULAR 1.97 | DIRECT 1.15

Top five sectors (%)

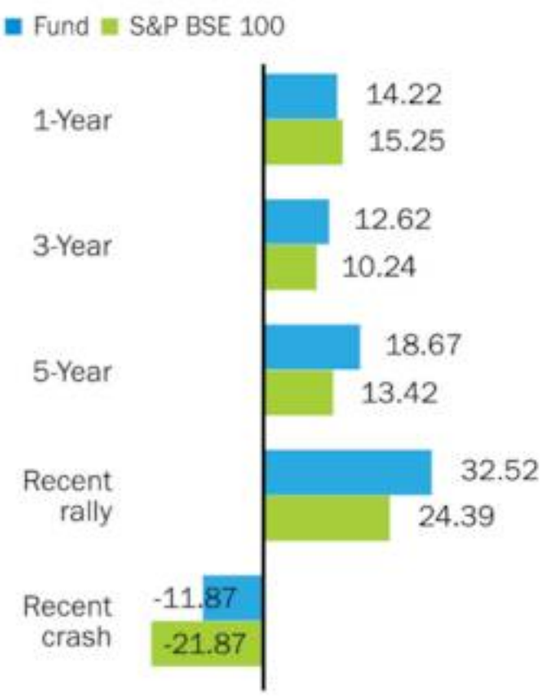


Market capitalisation (%)



Assets ₹17,724 cr as on March 31, 2018

Trailing returns (%)



Recent rally: Dec 20, 2011 – Mar 03, 2015
Recent crash: Mar 04, 2015 – Feb 11, 2016
Data as on April 30, '18. Portfolio-related data as on March 31, '18.

A relentless climber in the large-cap rankings, this fund has managed to beat its benchmark and category in five of the last six years. A creditable show in 2014 and 2015 lifted its ratings to five stars and it has since held onto these ratings. The fund traditionally invested in the top 100 companies in terms of market capitalisation, with the flexibility to invest up to 20 per cent in mid-cap stocks. The minimum market capitalisation it owned was the last stock in the BSE 100.

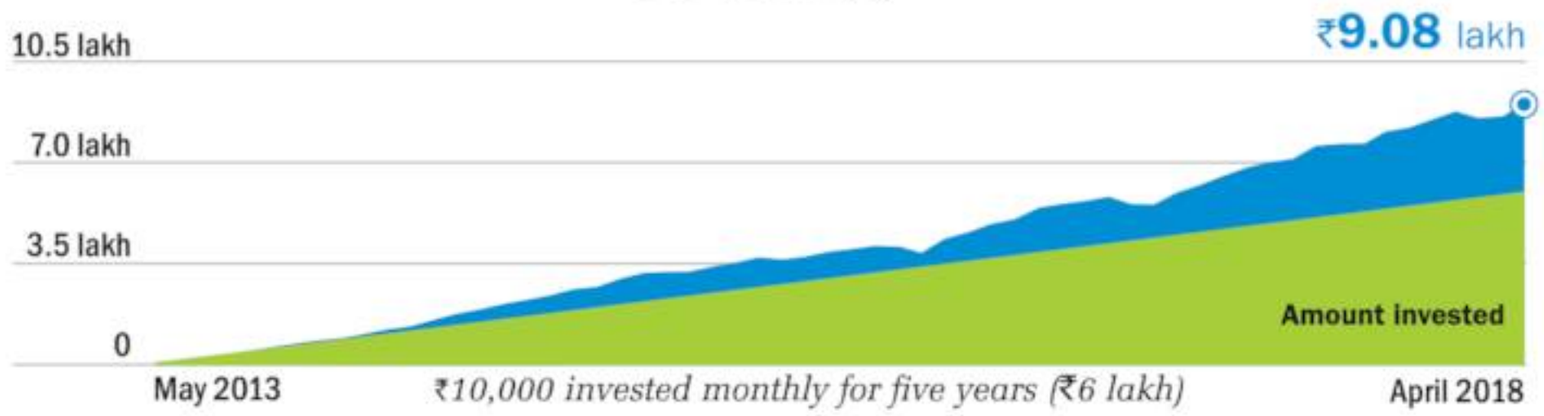
With SEBI's recategorisation rules, the fund is set to transform into a pure large-cap fund. This will entail a minimum 80 per cent allocation to the top 100 stocks by market cap. While this may not materially alter the risk profile, this may render the scheme more true to its name. The fund's investment style leans towards growth investing. The fund does take debt calls, with the non-equity portion amounting to 15–16 per cent in the beginning of 2017 but falling to 6–7 per cent levels in the recent months.

The fund follows growth strategy and the style is largely bottom-up, which is combined with a view on change in sector dynamics. This would lead to sector overweight and underweight decisions.

SOHINI ANDANI

The fund has trailed its benchmark by about 1 percentage point in the last one year but over three and five years, the returns are 1–3 percentage points higher than the benchmark returns and 2–3 percentage points more than the peer returns. The fund lost less than its benchmark in the market falls of 2011 and 2015. The recent slowdown could probably be on account of the fund's cash positions in a rising market or a conservative positioning given high market valuations. But this could stand it in good stead in a corrective phase. ■

SIP value (₹)



Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★☆☆	★★★☆☆	★★★★☆	★★★★★	★★★★★	★★★★★	★★★★★
Quartile ranking*	1	2	3	1	2	2	2
Fund return (%)	38.23	7.58	47.86	7.99	4.83	30.23	1.41
Category return (%)	27.77	6.79	35.21	-1.84	4.46	30.67	0.86
S&P BSE 100 (%)	29.96	5.87	32.28	-3.25	3.57	31.52	1.12

Fund style — Investment style: Growth, Blend, Value; Capitalisation: Large, Medium, Small

*Quartile ranking means the quartile in which the fund appears when all the funds in the category are arranged in a descending order of returns. YTD as on April 30, '18

NEW FUND CLASSIFICATION

Here are the announcements made by various funds in the last 30 days (as on May 10) post the introduction of new fund categories by SEBI. Also, some funds have merged and some fund houses have introduced new schemes to fill gaps in their product portfolios.

Name change

Existing	New	Effective from
Aditya Birla SL Balanced '95	Aditya Birla SL Equity Hybrid '95	May 21
Aditya Birla SL Dividend Yield Plus	Aditya Birla SL Dividend Yield	May 21
Aditya Birla SL Gilt Plus PF Plan	Aditya Birla SL Government Securities	May 21
Aditya Birla SL MIP II Wealth 25 Plan	Aditya Birla SL Regular Savings	May 21
Aditya Birla SL New Millennium	Aditya Birla SL Digital India	May 21
Aditya Birla SL Small & Midcap	Aditya Birla SL Small Cap	May 21
Aditya Birla SL Top 100	Aditya Birla SL Focused Equity	May 21
Axis Constant Maturity 10 Year	Axis Gilt	May 18
Axis Corporate Debt Opportunities	Axis Corporate Debt	May 18
Axis Enhanced Arbitrage	Axis Arbitrage	May 18
Axis Equity	Axis Bluechip	May 18
Axis Fixed Income Opportunities	Axis Credit Risk	May 18
Axis Income Saver	Axis Regular Saver	May 18
Axis Regular Savings	Axis Strategic Bond	May 18
Baroda Pioneer Balance	Baroda Pioneer Hybrid Equity	Jun 06
Baroda Pioneer Credit Opportunities	Baroda Pioneer Credit Risk	Jun 06
Baroda Pioneer MIP	Baroda Pioneer Conservative Hybrid	Jun 06
Franklin India Balanced	Franklin India Equity Hybrid	Jun 04
Franklin India Cash Management Account	Franklin India Floating Rate	Jun 04
Franklin India Corporate Bond Opportunities	Franklin India Credit Risk	Jun 04
Franklin India Flexi Cap	Franklin India Equity Advantage	Jun 04
Franklin India Government Securities - LT Plan	Franklin India Government Securities	Jun 04
Franklin India High Growth Companies	Franklin India Focused Equity	Jun 04
Franklin India Income Builder Account	Franklin India Corporate Debt	Jun 04
Franklin India Monthly Income Plan	Franklin India Debt Hybrid	Jun 04
Franklin India Prima Plus	Franklin India Equity	Jun 04
Franklin India Savings Plus	Franklin India Savings	Jun 04
Franklin India Treasury Management Account	Franklin India liquid	Jun 04
HDFC Capital Builder	HDFC Capital Builder Value	May 23
HDFC Cash Management - Call Plan	HDFC Overnight	Jun 01
HDFC Cash Management - Savings Plan	HDFC Money Market	May 25
HDFC Core & Satellite	HDFC Focused 30	May 23
HDFC Growth	HDFC Balanced Advantage	Jun 01
HDFC Index -Nifty Plan	HDFC Index -Nifty 50 Plan	May 23
HDFC Large Cap	HDFC Growth Opportunities	May 23
HDFC MF Monthly Income Plan - LT Plan	HDFC Hybrid Debt	May 25
HDFC Multiple Yield - Plan 2005	HDFC Multi - Asset	May 23
HDFC Nifty ETF	HDFC Nifty 50 ETF	May 23
HDFC Premier Mutli-Cap	HDFC Hybrid Equity	Jun 01
HDFC Top 200	HDFC Top 100	May 23
ICICI Prudential Balanced	ICICI Prudential Equity & Debt	Apr 30
ICICI Prudential Long Term Gilt	ICICI Prudential Gilt	May 28
ICICI Prudential MIP 25	ICICI Prudential Regular Savings	May 28
IDFC Classic Equity	IDFC Core Equity	May 28
IDFC Money Manager Treasury Plan	IDFC Money Manager	Jun 04
IDFC Monthly Income Plan	IDFC Regular Savings	May 28
IDFC Premier Equity	IDFC Multicap	May 02
IDFC Sterling Equity	IDFC Sterling Value	May 28
IDFC Ultra Short Term	IDFC Low Duration	May 28
IIFL India Growth	IIFL Focused Equity	Apr 30
Invesco India Global Equity Income	Invesco India Feeder Invesco Global Equity Income	Apr 27
Invesco India Pan European Equity	Invesco India Feeder Invesco Pan European Equity	Apr 27
JM Arbitrage Advantage	JM Arbitrage	May 25
JM Balanced	JM Equity Hybrid	May 25
JM Basic	JM Value	May 25
JM Equity	JM Large Cap	May 25
JM Floater Long Term	JM Dynamic Debt	May 25
JM High Liquidity	JM Liquid	May 25
JM Money Manager - Regular Plan	JM Ultra Short Duration	May 25
JM Money Manager - Super Plan	JM Money Market	May 25
JM Money Manager - Super Plus Plan	JM Low Duration	May 25
JM Multi Strategy	JM Multicap	May 25
Kotak 50	Kotak Bluechip	May 25
Kotak Balance	Kotak Equity Hybrid	May 25
Kotak Bond Deposit	Kotak Bond	Jun 01
Kotak Classic Equity	Kotak India EQ Contra	Jun 01
Kotak Flexi Debt Scheme	Kotak Dynamic Bond	Jun 01
Kotak Floater Short Term Scheme	Kotak Money Market Scheme	Jun 01
Kotak Income Opportunities	Kotak Credit Risk	Jun 01
Kotak Mid-Cap	Kotak Small Cap	May 25
Kotak Monthly Income Plan	Kotak Debt Hybrid	May 25
Kotak Opportunities	Kotak Equity Opportunities	Jun 01
Kotak Select Focus	Kotak Standard Multicap	May 25
Kotak Treasury Advantage	kotak Savings	Jun 01
Principal Balanced	Principal Hybrid Equity	Jun 11
Principal Credit Opportunities	Principal Credit Risk	May 18
Principal Debt Savings	Principal Corporate Bond	May 18
Principal Growth	Principal Multi Cap Growth	Apr 23
Principal Money Manager	Principal Ultra Short Term	May 16
Principal Short Term Income	Principal Short Term Debt	May 18
Principal Smart Equity	Principal Balanced Advantage	Jun 04
Quantum Long Term Equity	Quantum Long Term Equity Value	Apr 18
Reliance Corporate Bond	Reliance Classic Bond	May 19
Reliance Floating Rate Short Term Plan	Reliance Floating Rate	May 19
Reliance Liquid Cash	Reliance Ultra Short Duration	May 19
Reliance Liquid Treasury	Reliance Liquid	May 19
Reliance Liquidity	Reliance Money Market	May 19
Reliance Medium Term	Reliance Prime Debt	May 19
Reliance Money Manager	Reliance Low Duration	May 19
Reliance Monthly Income Plan	Reliance Hybrid Bond	May 19
Reliance Regular Savings Debt	Reliance Credit Risk	May 19
SBI Corporate Bond	SBI Credit Risk	May 16
SBI Emerging Businesses	SBI Focused Equity	May 16

Existing	New	Effective from
SBI FMCG	SBI Consumption Opportunities	May 16
SBI IT	SBI Technology Opportunities	May 16
SBI Magnum Balanced	SBI Equity Hybrid	May 16
SBI Magnum Equity	SBI Magnum Equity ESG	May 16
SBI Magnum Gilt Long-Term	SBI Magnum Gilt	May 16
SBI Magnum Gilt Short-term	SBI Magnum Constant Maturity	May 16
SBI Magnum InstaCash	SBI Magnum Ultra Short Duration	May 16
SBI Magnum InstaCash Liquid Floater	SBI Overnight	May 16
SBI Magnum Monthly Income Plan	SBI Debt Hybrid	May 16
SBI Magnum Monthly Income Plan - Floater	SBI Multi Asset Allocation	May 16
SBI Magnum Multiplier	SBI Large & Midcap	May 16
SBI Pharma	SBI Healthcare Opportunities	May 16
SBI Premier Liquid	SBI Liquid	May 16
SBI Regular Savings	SBI Magnum Medium Duration	May 16
SBI Small & Midcap	SBI Small Cap	May 16
SBI Treasury Advantage	SBI Banking and PSU	May 16
SBI Ultra Short Term Debt	SBI Magnum Low Duration	May 16
Sundaram Balanced	Sundaram Equity Hybrid	May 04
Sundaram Bond Saver	Sundaram Medium Term Bond	May 04
Sundaram Equity Multiplier	Sundaram large and Mid Cap	May 04
Sundaram Equity Plus	Sundaram Multi Asset	May 04
Sundaram Flexible Income Plan	Sundaram Corporate Bond	May 04
Sundaram Income Plus	Sundaram Short Term Credit Risk	May 04
Sundaram Monthly Income Plan (Aggressive)	Sundaram Debt Oriented Hybrid	May 04
Sundaram Rural India	Sundaram Rural and Consumption	May 04
Sundaram Select Debt Short-Term Asset Plan	Sundaram Short Term Debt	May 04
Sundaram Select Mid Cap	Sundaram Mid Cap	May 04
Sundaram S.M.I.L.E.	Sundaram Small Cap	May 04
Sundaram Ultra Short Term	Sundaram Low Duration	May 04
Tata Equity Opportunities	Tata Large & Mid Cap	Jun 01
Tata Liquid	Tata Money Market	May 16
Tata Money Market	Tata Liquid	May 16
Templeton India Growth	Templeton India Value	Jun 04
UTI Opportunities	UTI Value Opportunities	May 03
UTI Wealth Builder	UTI Multi Asset	May 03

Category change

Old name	New name	New category	Old category
Franklin India Cash Management Account	Franklin India Floating Rate	Debt: Floater	Debt: Liquid
Franklin India Savings Plus	Franklin India Savings	Debt: Money Market	Debt: Ultra Short Term
HDFC Growth	HDFC Balanced Advantage	Dynamic Asset Allocation or Balanced Advantage	Equity: Large Cap
HDFC Multiple Yield Plan 2005	HDFC Multi - Asset	Hybrid: Multi Asset Allocation	Hybrid: Debt-oriented Conservative
HDFC Premier Multi-Cap	HDFC Hybrid Equity	Hybrid: Aggressive Hybrid	Equity: Multi Cap
ICICI Prudential Dynamic Plan	-	Hybrid: Multi Asset Allocation	Equity: Multi Cap
ICICI Prudential Regular Income	-	Debt: Ultra Short Duration	Hybrid: Debt-oriented Conservative
ICICI Prudential Savings	-	Debt: Floater	Debt: Ultra Short Term
JM Basic	JM Value	Equity: Value	Equity: Others
JM Floater LT	JM Dynamic Debt	Debt: Dynamic Bond	Debt: Ultra Short Term
JM Money Manager Super	JM Money Market	Debt: Money Market	Debt: Ultra Short Term
Reliance Corporate Bond	Reliance Classic Bond	Debt: Medium Duration	Debt: Credit Opportunities
SBI Magnum MIP Floater	SBI Multi Asset Allocation	Hybrid: Multi Asset Allocation	Hybrid: Debt-oriented Conservative
SBI Treasury Advantage	SBI Banking and PSU	Debt: Banking and PSU	Debt: Ultra Short Term
Sundaram Income Plus	Sundaram Short Term Credit Risk	Debt: Credit Risk	Debt: Ultra Short Term

Mergers

Existing	Merging into
HDFC Balanced	HDFC Hybrid Equity
HDFC Index Sensex Plus	HDFC Index Sensex
HDFC MIP Short Term Plan	HDFC MIP Long Term Plan
HDFC Prudence	HDFC Balanced Advantage
ICICI Prudential Child Care Study Plan	ICICI Prudential Child Care Gift Plan
ICICI Prudential Dynamic Bond	ICICI Prudential Banking & PSU Debt
ICICI Prudential Gilt Investment PF, ICICI Prudential Gilt Treasury PF, ICICI Prudential Short Term Gilt	ICICI Prudential Long Term Gilt
ICICI Prudential MIP	ICICI Prudential MIP 25
Tata Dividend Yield	Tata Equity Opportunities
Tata Gilt Mid Term	Tata Gilt Securities

New funds

Name	Issue open	Issue close	New category
Parag Parikh Liquid	May 09	May 09	Debt: Liquid
Union Corporate Bond	May 04	May 18	Debt: Corporate Bond
ICICI Prudential S&P BSE 500 ETF	May 03	May 7	Other: Index/ETFs

Benchmark change

Scheme	Existing	New
Invesco India Tax Plan	S&P BSE 100 TR	S&P BSE 200 TR
Principal Multi Cap Growth Fund	S&P BSE 200 TR	Nifty 500 Index
Reliance Multi Cap Fund	S&P BSE 100	S&P BSE 500
UTI Gilt Fund	Crisil Gilt Index	Crisil Dynamic Gilt Index

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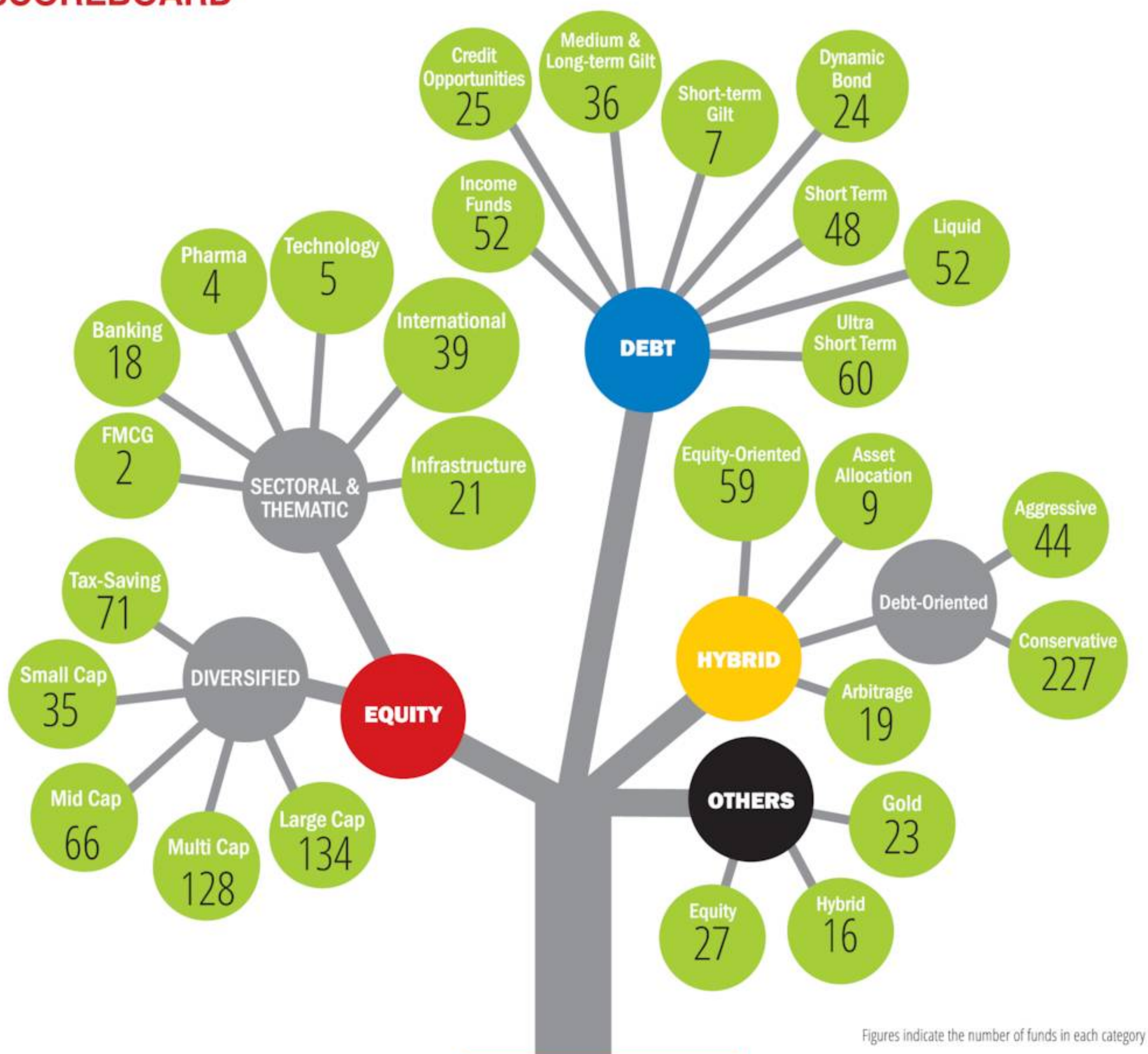
SCOREBOARD



FUND CLASSIFICATION

EQUITY

Large-cap: The funds whose 12-month average portfolio market cap is more than the lowest market cap among the stocks which constitute top 50 percent of the total market cap

Multi-cap: The funds where average 12-month portfolio market cap is more than the cut off for the next 20% of the total market cap

Mid-cap: The funds where average 12-month portfolio market cap is more than the cut off for the next 15% of the total market cap

Small-cap: The funds where average 12-month portfolio market cap is less than the maximum market cap among the stocks which constitute bottom 15% of the total market cap

Tax planning: Investments qualify for tax deduction under Section 80C of the Income Tax Act

International: Invest more than 65 per cent of assets abroad

Sector and thematic: Based on their stated objective

Others: Funds which cannot be classified in any of the existing categories and do not have the numbers to warrant a separate category

DEBT

Income: Funds having an average maturity of 4.5 years or more

Gilt (medium & long-term): Funds which invest in gilt securities and can vary their average maturity widely, as per declared objective

Short-term: Funds with average maturity between 1 to 4.5 years.

Gilt (short-term): Funds which invest in gilt securities and whose average maturity over the last 12 months is between 1 year and 4.5 years

Ultra short-term: Funds with average maturity of less than one year

Liquid: Funds which do not invest any part of assets in securities with a residual maturity of more than 91 days

Credit Opportunities: Funds which invest in low credit rating instruments with a view that any improvement in ratings would generate price appreciation

Dynamic Bond: Funds which invest across various maturities

FMPs: Fixed maturity plans of pre-defined term

HYBRID

Equity-oriented: Average equity exposure is greater than 60 per cent

Debt-oriented aggressive: Average equity exposure is between 25 and 60 per cent

Debt-oriented conservative: Average equity exposure is less than 25 per cent

Arbitrage: Seek arbitrage opportunities and invest in debt when no arbitrage is possible

Asset allocation: Can fully invest in equity or debt depending on the market conditions

GUIDE TO THE SCOREBOARD

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 not find details for any direct plans and all schemes suspended for sales. However, if you wish to check the data for the same, visit our website for complete details on them.

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

		Performance										Fundbasics			
			Total return (%)						Rank						
									Within category						
		Fund rating	Absolute		Annualised			Since				Expense	NAV	AUM	Launch
No.	Fund		3-M	1-Y	3-Y	5-Y	10-Y	launch	1-Y	3-Y	5-Y	(%)	(₹)	(₹ Cr)	date

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.

Total return
Total 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 over one-year period are annualised while returns for less than one year are absolute percentage changes except for cash funds, short-term bond funds and short-term gilt funds, where the returns are on a rolling basis.

Total return debt (%)				
Absolute		Annualised		
1-M	3-M	1-Y	3-Y	5-Y

Fund basics
This section details information about the fund's launch date, its average AUM, expense ratio and its NAV. You can gauge the fund's age from its launch date and the assets it manages by the average 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

		Fund rating		Performance: Total return (%) Absolute 3-M	1-Y	Annualised 3-Y	5-Y	10-Y	Since launch	Rank Within category 1-Y	3-Y	5-Y	Fundbasics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Equity: Large Cap				**-2.2**	**14.5**	**10.9**	**15.3**	**9.6**		**181**	**161**	**150**	**1.5**			
1	Aditya Birla SL Frontline Equity	★★★★		-2.6	11.7	11.6	17.3	12.7	21.8	136	48	30	2.21	220.74	19373	08/02
2	Aditya Birla SL Index	★★		-2.7	15.2	9.3	12.7	7.2	16.2	92	134	137	0.75	104.86	134	09/02
3	Aditya Birla SL Nifty ETF	★★★		-2.3	16.8	10.9	13.9	–	11.1	42	65	92	–	114.86	217	07/11
4	Aditya Birla SL Sensex ETF	NR		-3.3	15.0	–	–	–	13.2	97	–	–	–	345.52	11	07/16
5	Aditya Birla SL Top 100	★★★★		-3.4	10.4	11.2	17.8	12.0	15.0	150	60	26	2.32	57.72	3990	10/05
6	Axis Equity	★★★		2.7	21.0	12.0	15.6	–	12.3	10	36	61	2.11	26.32	1850	01/10
7	Axis Multicap Fund Reg	NR		5.4	–	–	–	–	7.2	–	–	–	2.08	10.72	2295	11/17
8	Axis Nifty ETF Reg	NR		-2.3	–	–	–	–	11.8	–	–	–	0.07	1081.81	7	06/17
9	Baroda Pioneer Large Cap	NR		-3.3	6.0	6.1	13.8	–	4.3	180	–	–	3.36	13.93	27	06/10
10	BHARAT 22 ETF	NR		-5.2	–	–	–	–	-3.2	–	–	–	0.01	36.44	6038	11/17
11	BNP Paribas Equity	★★★	↑	-2.9	10.4	9.1	16.6	9.9	17.1	149	141	39	2.30	85.31	897	09/04
12	Canara Robeco Equity Diversified Reg	★★	↑	-0.3	15.2	10.5	15.5	12.3	18.9	93	86	63	2.45	126.41	811	09/03
13	Canara Robeco Large Cap+ Reg	★★★		-0.5	13.3	10.5	14.3	–	11.6	120	83	85	2.84	23.23	111	08/10
14	CPSE ETF	★		-10.6	-7.7	5.4	–	–	9.1	181	161	–	0.07	27.86	4686	03/14
15	DHFL Pramerica Large Cap	★★★		-2.8	11.5	9.8	15.7	8.5	20.0	139	118	58	2.51	163.04	384	01/03
16	DSPBR Equal Nifty 50 Fund Reg	NR		-3.4	–	–	–	–	0.2	–	–	–	0.91	10.02	131	10/17
17	DSPBR Focus	★★★		-2.8	9.7	10.8	17.3	–	11.0	158	70	29	2.36	22.87	2830	06/10
18	DSPBR Top 100 Equity Reg	★★		-1.4	10.8	9.8	13.7	10.2	22.0	144	121	105	2.36	203.94	2967	03/03
19	Edelweiss ETF - Nifty Quality 30	NR		1.4	19.9	–	–	–	13.8	12	–	–	0.21	270.39	3	05/16
20	Edelweiss Exchange Traded Fund-Nifty 50	NR		-2.3	17.0	–	–	–	11.3	37	–	–	0.07	11307.39	3	05/15
21	Edelweiss Large Cap Reg	★★★		-0.1	17.7	10.8	16.2	–	14.8	32	71	45	1.30	34.45	125	05/09
22	Edelweiss Multi Asset Allocation Reg	★★★		-3.3	9.5	8.8	14.2	–	10.8	159	145	88	2.49	24.45	8	08/09
23	Essel Large Cap Equity	★★★	↑	-2.5	8.8	13.1	14.5	–	13.3	167	24	80	2.82	22.75	152	09/11
24	Franklin IIF NSE Nifty	★★		-2.6	15.1	9.6	12.8	7.6	12.8	95	126	133	1.09	84.74	227	08/00
25	Franklin India Bluechip	★★★		-4.2	9.3	9.9	14.3	11.1	21.2	162	114	87	2.32	456.80	7821	12/93
26	HDFC Equity	★★★		-7.3	10.7	10.6	17.2	13.3	19.4	147	73	32	2.13	623.53	20381	01/95
27	HDFC Growth	★★★★		-4.5	14.0	12.9	15.5	10.9	18.0	113	26	64	2.44	186.51	1129	09/00
28	HDFC Index Nifty	★★★	↑	-2.2	16.5	10.4	13.6	7.7	15.4	61	93	109	0.30	96.54	317	07/02
29	HDFC Index Sensex	★★★	↑	-2.1	18.3	10.4	13.6	7.5	15.3	28	97	107	0.30	308.44	111	07/02
30	HDFC Index Sensex Plus	★★		-3.8	14.4	9.7	13.5	9.9	18.4	106	123	114	1.00	466.97	100	07/02
31	HDFC Large Cap Reg	★		-6.8	8.4	7.7	10.7	6.6	11.8	174	154	–	2.22	109.29	1225	02/94
32	HDFC Nifty ETF	NR		-2.2	16.8	–	–	–	16.8	41	–	–	0.05	1102.13	191	12/15
33	HDFC Sensex ETF	NR		-2.1	18.8	–	–	–	16.8	14	–	–	0.05	3624.04	67	12/15
34	HDFC Top 200	★★★		-6.5	8.9	10.4	15.3	12.2	20.4	165	91	67	2.07	450.77	14350	09/96
35	HSBC Dynamic Asset Allocation	★★★		-1.8	14.6	9.9	12.4	5.6	5.8	103	110	145	2.59	18.11	42	09/07
36	HSBC Large Cap Equity	★★★		-2.2	14.2	11.9	14.8	8.0	21.7	110	38	74	2.37	206.59	648	12/02
37	ICICI Pru Advisor-Very Aggressive	NR		0.9	8.4	11.5	13.6	9.0	14.5	173	51	108	0.75	70.11	5	12/03
38	ICICI Pru Focused Bluechip Equity	★★★★		-2.9	15.6	12.3	17.1	–	15.1	81	34	33	2.23	40.56	16102	05/08
39	ICICI Pru Nifty 100 ETF	★★★		-1.9	16.1	11.5	–	–	18.9	68	53	–	0.42	117.05	38	08/13
40	ICICI Pru Nifty ETF	★★★		-2.3	16.7	10.8	13.9	–	14.6	47	67	93	0.05	110.64	842	03/13
41	ICICI Pru Nifty Index	★★		-2.6	15.4	9.8	13.3	8.2	15.5	87	115	119	0.92	103.09	320	02/02
42	ICICI Pru Nifty Low Vol 30 ETF	NR		2.5	–	–	–	–	17.2	–	–	–	0.43	86.21	12	06/17
43	ICICI Pru NV20 ETF	NR		-3.8	22.1	–	–	–	16.8	7	–	–	0.42	48.99	9	06/16
44	ICICI Pru Select Large Cap	★★	↓	-2.3	9.8	8.7	14.5	–	12.8	155	147	82	1.90	29.24	540	05/09
45	ICICI Pru Sensex ETF	NR		-1.9	18.7	10.5	13.8	8.9	17.7	21	82	100	0.08	367.28	3	01/03
46	ICICI Pru Sensex Index Fund	NR		-2.2	–	–	–	–	8.5	–	–	–	0.48	10.85	4	09/17
47	ICICI Pru Value Discovery	★★★★		-2.7	8.7	9.2	21.5	17.4	21.6	170	139	5	2.16	145.90	15881	08/04
48	IDBI Focused 30 Equity Fund Reg	NR		-0.3	–	–	–	–	1.8	–	–	–	3.26	10.18	337	11/17
	S&P BSE Sensex Index			**-2.2**	**17.4**	**9.2**	**12.5**	**7.4**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Equity

		Fund rating		Performance: Total return (%) Absolute 3-M	1-Y	Annualised 3-Y	5-Y	10-Y	Since launch	Rank Within category 1-Y	3-Y	5-Y	Fundbasics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Equity: Large Cap				**-2.2**	**14.5**	**10.9**	**15.3**	**9.6**		**181**	**161**	**150**	**1.5**			
49	IDBI India Top 100 Equity	★★★		-3.4	6.6	8.2	14.8	–	15.8	179	151	75	3.15	23.96	407	05/12
50	IDBI Nifty Index	★		-2.8	14.2	8.8	12.1	–	9.1	108	146	150	1.77	19.76	196	06/10
51	IDFC Equity Reg	★★★		-3.5	15.1	9.5	12.6	7.8	10.1	94	131	143	3.11	31.52	312	06/06
52	IDFC Nifty ETF	NR		-2.3	16.6	–	–	–	17.3	53	–	–	0.14	108.74	3	09/16
53	IDFC Nifty Reg	★★		-2.2	16.5	10.4	13.5	–	10.3	62	94	112	0.27	21.92	105	04/10
54	IDFC Sensex ETF	NR		-2.2	18.6	–	–	–	18.3	23	–	–	0.13	355.86	1	09/16
55	Indiabulls Bluechip	★★★		-1.3	14.1	13.4	14.4	–	12.4	111	17	83	2.80	20.74	405	02/12
56	Invesco India Dynamic Equity	★★★★		-0.3	14.3	11.3	15.7	11.0	10.6	107	57	57	2.11	29.16	913	10/07
57	Invesco India Growth Opportunities	★★★★★		1.3	24.1	14.5	20.0	12.2	12.1	2	12	9	2.53	34.04	382	08/07
58	Invesco India Largecap	★★★★	↑	-1.7	16.6	11.2	16.1	–	12.5	55	61	50	2.64	27.88	135	08/09
59	Invesco India Nifty ETF	NR		-2.3	16.8	10.8	13.7	–	11.4	44	69	104	0.10	1125.66	2	06/11
60	JM Core 11	★★★★		-2.0	13.2	15.0	18.4	-1.0	-1.3	121	6	16	3.07	8.76	34	03/08
61	JM Equity	★		-3.8	8.7	5.6	12.6	3.9	8.4	168	160	142	2.39	64.25	2180	04/95
62	JM Multi Strategy	★★★★		-3.5	8.4	13.2	18.6	–	12.3	175	21	15	3.05	30.59	139	09/08
63	Kotak 50 Reg	★★★		-2.9	11.5	10.3	15.0	9.3	19.3	138	101	72	2.50	225.34	1326	12/98
64	Kotak Classic Equity Reg	★★★★		1.5	21.3	12.9	16.4	11.2	13.5	8	25	41	3.10	50.43	297	07/05
65	Kotak Nifty ETF	★★		-2.3	16.7	10.3	13.4	–	11.2	46	100	117	0.10	108.99	562	02/10
66	Kotak NV 20 ETF	NR		-3.8	22.7	–	–	–	16.4	4	–	–	–	49.83	3	11/15
67	Kotak Select Focus Reg	★★★★★		-2.3	10.7	14.6	21.1	–	14.9	146	11	6	2.32	33.30	17853	09/09
68	Kotak Sensex ETF	★★★	↑	-2.1	18.5	10.4	13.7	–	9.9	25	96	103	0.25	356.03	11	06/08
69	L&T India Large Cap	★★★		-1.0	12.5	10.0	15.8	11.5	9.7	128	109	56	2.51	26.55	370	10/07
70	LIC MF ETF Nifty 100	NR		-1.9	16.7	–	–	–	20.5	48	–	–	0.25	113.74	285	03/16
71	LIC MF ETF Nifty 50	NR		-2.3	16.7	–	–	–	15.0	50	–	–	0.10	109.86	443	11/15
72	LIC MF ETF Sensex	NR		-2.1	18.8	–	–	–	14.3	16	–	–	0.10	361.57	327	11/15
73	LIC MF Growth	★★		-0.9	12.4	7.9	14.1	8.7	4.0	129	152	89	2.68	25.45	240	08/94
74	LIC MF Index Nifty	★		-3.2	14.7	9.1	12.3	6.9	12.9	102	140	146	1.20	58.92	21	11/02
75	LIC MF Index Sensex	★		-2.6	16.8	8.7	12.1	6.3	13.6	43	148	148	1.70	64.98	14	11/02
76	Mirae Asset India Equity Regular	★★★★★		-4.3	15.8	14.6	21.1	15.7	16.7	77	9	7	2.32	47.44	6775	04/08
77	Motilal Oswal Focused 25 Reg	★★★★		-0.3	11.3	11.8	–	–	17.0	140	39	–	2.50	21.80	1003	05/13
78	Motilal Oswal M50 ETF	★		-2.5	15.2	9.6	13.0	–	8.4	91	125	129	1.50	102.95	20	07/10
79	Principal Index Nifty	★★		-2.5	15.6	9.8	12.9	7.4	11.3	80	120	131	0.93	74.31	18	07/99
80	Principal Large Cap	★★★		-2.9	12.8	10.9	16.2	10.7	15.7	125	64	46	2.57	61.74	295	11/05
81	Quantum Long Term Equity Value Direct	★★★★		-3.2	9.5	12.6	16.3	13.8	14.8	163	–	–	1.29	53.46	833	03/06
82	Quantum Nifty ETF	NR		-2.4	16.6	10.6	13.8	–	11.6	58	74	99	0.09	1080.47	5	07/08
83	Reliance Balanced Advantage	★★★		-3.3	8.7	9.2	14.6	11.4	17.4	169	138	79	2.68	86.69	84	11/04
84	Reliance ETF Dividend Opportunities	★★★★		0.5	18.6	14.2	–	–	14.7	24	13	–	0.11	30.03	17	04/14
85	Reliance ETF Nifty 100	★★★		-2.1	15.7	11.0	14.3	–	15.3	79	63	86	1.00	113.89	7	03/13
86	Reliance ETF Nifty BeES	★★★		-2.3	16.8	10.6	13.8	8.7	16.2	39	77	98	0.10	1111.83	1021	12/01
87	Reliance ETF NV20	NR		-3.9	22.6	–	–	–	10.6	6	–	–	0.34	499.13	17	06/15
88	Reliance ETF Sensex	★★★		-2.1	18.8	10.6	–	–	9.5	18	76	–	0.06	367.42	23	09/14
89	Reliance ETF Shariah BeES	NR		-4.8	13.5	11.3	14.7	–	14.9	117	54	77	0.99	248.37	3	03/09
90	Reliance Index Nifty	★★		-2.6	15.5	9.4	12.7	–	8.0	83	132	134	0.85	17.88	135	09/10
91	Reliance Index Sensex	★		-2.1	17.8	9.3	12.5	–	7.5	30	136	144	0.85	17.26	7	09/10
92	Reliance Large Cap Retail	★★★★		-4.0	15.4	11.7	18.4	11.4	11.7	89	44	17	1.98	32.79	8825	08/07
93	Reliance Quant Retail	★★		-2.4	14.6	9.3	12.8	9.4	9.7	104	135	132	1.09	25.64	26	02/05
94	Reliance Retirement Fund - Wealth Creation Scheme	★★★		-3.3	17.0	11.7	–	–	10.4	36	43	–	2.21	13.73	1152	02/15
95	Reliance Vision	★★★	↓	-10.0	11.1	8.3	16.5	9.6	19.5	142	149	40	2.03	556.17	3245	10/95
96	SBI Bluechip	★★★★★		0.4	14.2	12.6	18.7	11.6	11.9	109	31	14	1.97	39.38	17724	02/06
	S&P BSE Sensex Index			**-2.2**	**17.4**	**9.2**	**12.5**	**7.4**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Equity

		Fund rating		Performance: Total return (%) Absolute 3-M	1-Y	Annualised 3-Y	5-Y	10-Y	Since launch	Rank Within category 1-Y	3-Y	5-Y	Fundbasics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Equity: Large Cap				**-2.2**	**14.5**	**10.9**	**15.3**	**9.6**		**181**	**161**	**150**	**1.5**			
97	SBI ETF BSE 100 Fund	NR		-2.0	16.5	11.6	–	–	10.0	60	50	–	–	112.83	1	03/15
98	SBI ETF Nifty 50	NR		-2.3	16.8	–	–	–	9.7	40	–	–	–	108.08	31133	07/15
99	SBI ETF Sensex	★★★		-2.1	18.8	10.6	14.1	–	14.7	17	80	90	–	365.34	9506	03/13
100	SBI Magnum Equity	★★★		-1.2	12.5	10.5	15.3	10.5	15.3	127	90	66	2.10	98.07	2045	01/91
101	SBI Nifty Index	★★		-2.5	15.9	9.8	12.6	7.3	14.6	73	117	139	0.65	91.48	264	02/02
102	Sundaram Select Focus Reg	★★★		-0.3	17.3	11.3	14.5	7.4	19.7	34	56	81	2.69	169.72	685	07/02
103	Tata Index Nifty Reg	★★		-2.4	15.8	9.8	12.6	7.4	16.7	75	119	141	–	64.12	11	02/03
104	Tata Index Sensex Reg	★★		-2.2	17.8	9.6	12.6	7.3	16.4	31	128	140	–	85.59	5	02/03
105	Tata Large Cap Reg	★★★		-4.2	10.8	9.8	14.6	10.3	21.1	145	116	78	2.74	210.84	756	05/98
106	Taurus Largecap Equity Reg	★		-3.1	6.7	6.3	12.1	5.0	10.8	178	159	149	2.69	73.62	37	02/95
107	Taurus Nifty Index Reg	NR		-0.8	16.6	9.6	12.6	–	9.2	59	127	138	1.70	20.03	17	06/10
108	Union Equity	★		-1.6	11.2	6.5	12.2	–	9.9	141	158	147	2.56	19.12	204	06/11
109	Union Largecap Fund Reg	NR		-0.4	–	–	–	–	8.0	–	–	–	2.52	10.80	343	05/17
110	UTI Equity	★★★		4.9	20.6	12.0	17.6	13.0	12.7	11	35	27	2.11	139.41	4905	05/92
111	UTI Mastershare	★★★		-0.8	14.9	9.9	15.5	10.2	18.2	99	111	62	2.32	118.60	4844	10/86
112	UTI Nifty ETF	NR		-2.3	16.9	–	–	–	14.7	38	–	–	0.07	1112.10	7002	08/15
113	UTI Nifty Index Fund	★★★	↑	-2.4	16.6	10.5	13.4	7.8	11.2	57	89	116	0.20	69.17	771	03/00
114	UTI Sensex ETF	NR		-2.1	18.8	–	–	–	14.3	15	–	–	0.07	362.93	2231	08/15
115	UTI Value Opportunities	★		-0.9	14.9	8.2	14.1	12.5	15.1	98	150	91	2.17	60.58	4065	07/05
Equity: Multi Cap				**-1.4**	**15.3**	**13.7**	**19.4**	**11.2**		**131**	**127**	**112**	**1.9**			
116	Aditya Birla SL Advantage	★★★★		-1.6	11.7	14.9	23.1	11.7	18.6	104	49	16	2.27	430.12	5745	02/95
117	Aditya Birla SL Equity	★★★★		-0.5	14.5	15.9	22.6	12.3	24.4	68	33	19	2.22	734.33	8503	08/98
118	Aditya Birla SL India Reforms	★★		0.2	14.1	14.2	18.3	–	9.7	78	56	70	2.92	20.66	100	06/10
119	Aditya Birla SL International Equity B	★★		-1.7	11.1	9.8	13.7	7.7	6.0	108	118	110	2.70	18.51	94	10/07
120	Aditya Birla SL Manufacturing Equity Reg	★★★		-1.7	13.8	14.2	–	–	12.4	81	54	–	2.53	14.63	736	01/15
121	Aditya Birla SL Special Situations	★★★★		-0.4	20.2	15.5	22.3	10.8	10.0	22	38	22	2.71	26.57	166	01/08
122	Axis Focused 25	★★★		3.8	23.8	17.6	18.5	–	19.0	9	16	64	2.05	27.62	3154	06/12
123	Baroda Pioneer Growth	★	↓	-1.2	10.1	10.2	15.9	9.0	17.2	114	112	99	2.88	102.14	635	09/03
124	BNP Paribas Focused 25 Equity Fund Reg	NR		-2.0	–	–	–	–	-0.6	–	–	–	2.68	9.94	260	09/17
125	BOI AXA Large & Mid Cap Equity Reg	★★		0.3	23.2	12.8	17.0	–	15.4	10	78	87	2.97	39.01	114	10/08
126	DHFL Pramerica Diversified Equity Reg	★★		-1.9	11.0	11.8	–	–	10.1	109	92	–	2.70	13.59	93	02/15
127	DSPBR Equity	★★		-1.4	13.2	13.2	18.4	12.2	20.4	91	68	66	2.57	49.01	2522	04/97
128	DSPBR Equity Opportunities	★★★★		-2.3	13.1	16.0	20.7	12.5	18.9	93	31	39	2.18	223.45	5069	05/00
129	Edelweiss Large & Mid Cap Reg	★★★	↓	1.0	21.9	13.1	18.0	10.3	11.2	14	71	74	2.27	31.82	260	06/07
130	Edelweiss Multi Cap Reg	★★★		-0.2	20.7	15.4	–	–	12.7	20	40	–	2.33	14.75	48	01/15
131	Escorts Growth	★★★	↑	0.9	19.6	14.9	22.7	9.3	18.5	25	48	18	–	182.18	6	03/01
132	Escorts High Yield Equity	★★★★		-3.1	5.5	15.7	24.3	11.9	12.4	128	36	8	–	37.96	7	12/06
133	Escorts Leading Sectors	NR		1.2	17.4	14.9	23.7	–	13.1	40	50	12	–	33.23	4	08/08
134	Franklin India Flexi Cap	★★★★		-1.7	12.8	10.1	19.0	12.8	17.2	96	116	59	2.53	81.11	2714	03/05
135	Franklin India High Growth Companies	★★★		-8.7	6.5	9.3	22.1	13.8	13.3	125	120	25	2.44	38.24	7415	07/07
136	Franklin India Life Stage FoF 20s	★★★		-3.2	8.7	10.5	14.8	11.4	15.7	122	110	105	1.49	81.94	13	12/03
137	Franklin India Opportunities	★★★		-4.4	12.8	10.5	19.0	8.9	11.7	95	109	61	2.80	75.17	628	02/00
138	Franklin India Prima Plus	★★★		-2.4	12.1	11.5	19.5	13.1	18.9	99	96	50	2.43	593.16	11224	09/94
139	HDFC Capital Builder	★★★★		-2.5	18.2	15.2	21.3	14.2	15.1	32	44	29	2.25	300.11	2744	02/94
140	HDFC Core & Satellite	★	↓	-6.3	8.7	11.9	17.0	11.1	16.6	121	89	88	2.67	80.72	543	09/04
141	HDFC Premier Multi-Cap	★		-8.6	4.5	8.0	15.0	9.9	13.7	131	125	103	2.71	53.50	295	04/05
142	HSBC Multi Cap Equity	★★★		-2.4	14.9	12.3	20.3	10.3	16.8	65	84	43	2.43	90.30	598	02/04
143	ICICI Pru Dynamic	★★★		-2.4	12.4	12.1	18.0	12.6	23.4	98	87	73	2.28	260.36	11137	10/02
	S&P BSE Sensex Index			**-2.2**	**17.4**	**9.2**	**12.5**	**7.4**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Equity

		Fund rating	Performance: Total return (%) Absolute 3-M	1-Y	Annualised 3-Y	5-Y	10-Y	Since launch	Rank Within category 1-Y	3-Y	5-Y	Fundbasics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Equity: Multi Cap			**-1.4**	**15.3**	**13.7**	**19.4**	**11.2**		**131**	**127**	**112**	**1.9**			
144	ICICI Pru Midcap Select ETF	NR	-1.8	13.8	–	–	–	22.9	80	–	–	0.43	73.37	12	06/16
145	ICICI Pru Multicap	★★★	-2.5	8.2	12.2	18.8	11.5	15.1	123	85	63	2.25	278.50	2790	10/94
146	ICICI Pru Nifty Next 50 Index	★★★★	0.8	16.3	17.3	20.7	–	13.5	52	19	38	0.80	27.10	184	06/10
147	ICICI Pru Top 100	★★	-3.6	9.3	11.5	16.5	11.3	19.2	119	97	93	2.20	324.75	3035	07/98
148	IDBI Nifty Junior Index	★★★★	0.2	14.5	16.2	19.7	–	11.6	70	28	49	1.75	23.08	50	09/10
149	IDFC Classic Equity Reg	★★★	-2.1	14.2	13.7	16.3	8.7	12.8	75	61	95	2.22	46.40	2619	08/05
150	IDFC Focused Equity Reg	★★★	-1.2	25.6	14.1	16.0	9.8	12.2	3	57	98	2.41	40.39	1401	03/06
151	IIFL Focused Equity Reg	★★ ↓	-0.1	11.7	11.9	–	–	12.3	102	91	–	2.65	15.01	256	10/14
152	Invesco India Contra	★★★★★	0.1	24.1	17.4	24.4	15.6	15.3	8	18	7	2.23	48.34	1210	04/07
153	Kotak Opportunities Reg	★★★	-2.9	9.3	13.3	19.1	10.8	19.7	118	65	57	2.66	116.31	2356	09/04
154	L&T Equity	★★	-0.6	15.9	11.9	18.4	12.6	18.0	54	90	65	2.05	85.35	2589	05/05
155	L&T India Spl Situations	★★★	0.7	18.3	14.6	20.0	13.3	14.8	31	53	44	2.21	52.02	1266	05/06
156	L&T India Value	★★★★	-2.4	12.6	17.9	26.5	–	17.6	97	10	2	2.00	38.36	7347	01/10
157	LIC MF Equity	★	-5.7	5.3	4.7	11.2	6.0	6.2	129	127	112	2.52	45.67	333	04/93
158	Mahindra Mutual Fund Badhat Yojana Reg	NR	-2.0	–	–	–	–	9.7	–	–	–	2.56	10.97	240	05/17
159	Motilal Oswal Multicap 35 Reg	★★★★★	0.8	16.5	19.1	–	–	28.7	50	4	–	2.20	27.50	12213	04/14
160	Parag Parikh Long Term Equity Reg	★★★★	-2.4	17.8	12.3	–	–	18.9	34	83	–	2.00	23.49	990	05/13
161	Principal Dividend Yield	★★★ ↑	-2.0	22.4	15.9	17.1	10.9	13.2	13	32	86	2.67	53.75	128	10/04
162	Principal Multi Cap Growth	★★★★	-1.4	19.9	17.6	22.3	10.2	16.7	24	15	23	2.56	150.42	629	10/00
163	Quantum Equity FoF Direct	★★★	-1.9	14.2	13.3	19.3	–	15.5	76	–	–	0.51	35.36	22	07/09
164	Reliance ETF Junior BeES	★★★★	0.9	17.1	17.6	21.1	13.2	22.9	41	14	33	0.20	313.12	314	02/03
165	Reliance Multi Cap	★ ↓	-4.6	14.5	9.3	17.4	14.8	18.7	71	122	84	1.98	94.56	9551	03/05
166	SBI Contra	★★	-3.8	16.6	11.7	15.5	9.2	19.8	48	93	101	2.12	118.99	1684	07/99
167	SBI ETF Nifty Next 50 Fund	★★★★★	0.8	17.1	18.3	–	–	17.3	42	9	–	–	309.80	12	03/15
168	SBI Magnum MultiCap	★★★★★	-1.1	15.6	15.0	21.5	10.7	13.3	59	47	27	2.02	48.31	4704	09/05
169	SBI Magnum Multiplier	★★★★	-2.7	15.8	13.2	20.8	12.8	14.9	57	67	36	2.09	219.16	2157	02/93
170	Sundaram Equity Multiplier	★★★★	0.9	17.8	15.2	20.4	10.1	11.5	33	42	41	2.78	33.91	337	02/07
171	Sundaram Smart NIFTY 100 Equal Weight Fund Reg	NR	-2.2	11.2	–	–	–	18.0	106	–	–	1.50	12.41	22	01/17
172	Tata Dividend Yield Reg	★★	-0.5	10.4	11.3	17.4	13.0	16.7	112	100	85	2.91	79.57	296	11/04
173	Tata Equity Opportunities Reg	★★★	-2.5	11.9	11.5	18.0	10.1	12.7	101	95	75	2.67	200.61	1217	03/93
174	Tata Equity PE Reg	★★★★★	0.8	15.5	17.9	25.2	14.6	21.2	60	11	5	2.13	143.72	2966	06/04
175	Tata Ethical Reg	★★★	0.7	16.3	9.9	18.0	10.7	17.0	51	117	77	2.83	165.25	481	05/96
176	Tata Retirement Savings Progressive Reg	★★★★	1.3	18.7	17.8	20.8	–	18.5	29	12	35	2.71	30.05	404	11/11
177	Taurus Ethical Reg	★★	3.3	20.8	9.3	18.2	–	19.9	19	121	72	2.68	51.97	27	04/09
178	Taurus Starshare (Multi Cap) Reg	★★	-2.7	10.0	8.6	14.1	7.5	10.6	115	124	108	2.56	115.55	212	01/94
179	Templeton IGF	★★★	-3.0	13.6	14.8	17.5	11.4	17.1	87	52	83	2.80	272.36	580	08/96
180	Templeton India Eqt Income	★★★	-1.9	16.7	12.1	16.8	11.8	14.2	46	86	90	2.63	48.69	1013	05/06
181	UTI Bluechip Flexicap	★★	4.7	24.6	13.1	16.4	9.3	10.9	7	74	94	2.38	35.46	2278	01/06
182	UTI Dividend Yield	★	-1.3	13.6	10.9	14.1	11.8	15.4	85	103	109	2.16	64.59	2547	05/05
183	UTI Multi Cap Reg	★★	-2.6	14.9	10.2	–	–	9.8	66	114	–	2.65	14.09	381	08/14
184	UTI Nifty Next 50 Exchange Traded Fund Reg	NR	1.0	–	–	–	–	8.4	–	–	–	–	309.20	50	07/17
185	UTI Top 100	★★★	-1.4	13.9	10.7	16.2	9.3	13.5	79	108	97	2.54	65.61	912	02/93
Equity: Mid Cap			**0.1**	**15.3**	**15.9**	**25.6**	**14.9**		**83**	**77**	**65**	**2.0**			
186	Aditya Birla SL Dividend Yield Plus	★	-5.1	4.7	8.8	14.7	13.3	20.8	81	77	65	2.33	175.74	955	02/03
187	Aditya Birla SL Mid Cap	★★★	-1.2	10.7	16.2	24.0	14.3	25.0	71	34	45	2.35	323.84	2230	10/02
188	Aditya Birla SL Pure Value	★★★★	-3.3	18.1	20.8	30.2	20.1	20.2	19	7	9	2.34	64.28	3372	03/08
189	Axis Midcap	★	7.5	24.4	13.2	23.1	–	19.4	7	61	48	2.18	35.81	1307	02/11
190	Baroda Pioneer Midcap	NR	3.9	17.4	8.5	8.3	–	0.6	24	–	–	3.29	10.43	37	10/10
	S&P BSE Sensex Index		**-2.2**	**17.4**	**9.2**	**12.5**	**7.4**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Equity

		Fund rating		Performance: Total return (%) Absolute 3-M	1-Y	Annualised 3-Y	5-Y	10-Y	Since launch	Rank Within category 1-Y	3-Y	5-Y	Fundbasics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Equity: Mid Cap				**0.1**	**15.3**	**15.9**	**25.6**	**14.9**		**83**	**77**	**65**	**2.0**			
191	BNP Paribas Dividend Yield	★★		-3.9	11.6	12.5	19.4	14.5	13.3	67	64	63	2.40	48.14	797	09/05
192	BNP Paribas Midcap	★★★		-4.4	8.0	14.3	24.3	12.4	10.9	79	51	44	2.39	34.61	774	05/06
193	Canara Robeco Emerging Equities Reg	★★★★		1.0	15.6	19.6	31.2	18.1	18.9	38	13	5	2.25	97.08	3209	03/05
194	DHFL Pramerica Midcap Opportunities Reg	★		2.3	10.0	11.0	–	–	18.0	75	74	–	2.66	20.74	114	12/13
195	DSPBR Midcap Reg	★★★		2.4	13.1	18.9	26.8	17.5	16.6	58	17	30	2.31	58.43	5259	11/06
196	Edelweiss Mid Cap Reg	★★★★		1.6	25.2	18.4	29.2	14.9	11.4	5	20	13	2.34	30.71	669	12/07
197	Essel Large & Midcap Reg	NR		-0.3	8.4	–	–	–	19.1	78	–	–	3.00	15.22	91	12/15
198	Franklin India Prima	★★★		-0.9	12.0	15.8	26.4	16.4	20.8	62	40	33	2.46	1001.66	6354	12/93
199	HDFC Mid-Cap Opportunities	★★★★		2.8	16.1	18.6	27.8	19.5	18.0	34	19	20	2.13	60.30	19339	06/07
200	ICICI Pru Dividend Yield Equity	★★		-2.9	13.8	15.2	–	–	16.2	52	44	–	2.66	18.10	207	05/14
201	ICICI Pru Indo Asia Equity	★★		-4.2	13.6	11.4	19.4	11.8	10.7	55	70	62	2.54	29.09	172	10/07
202	ICICI Pru Midcap	★★★		0.1	15.4	15.2	27.3	12.2	18.9	40	43	25	2.42	104.26	1450	10/04
203	IDBI Diversified Equity Reg	★		3.2	15.7	11.1	–	–	21.6	36	72	–	3.12	22.25	361	03/14
204	IDBI Midcap Fund Reg	NR		-0.4	13.8	–	–	–	17.7	50	–	–	3.30	12.23	272	02/17
205	IDBI Small Cap Fund Reg	NR		2.1	–	–	–	–	11.2	–	–	–	3.31	11.12	220	06/17
206	IDFC Premier Equity Reg	★	↓	-0.2	11.6	10.3	20.5	16.1	19.6	68	75	58	2.30	96.07	5372	09/05
207	IDFC Sterling Equity Reg	★★★		0.6	23.5	17.7	23.3	19.0	18.9	8	26	47	2.55	58.12	2640	03/08
208	Invesco India Mid Cap	★★		0.1	14.5	14.0	25.1	15.2	15.7	45	56	38	2.59	49.78	171	04/07
209	Invesco India Multicap	★★★		0.0	15.4	14.2	25.3	17.4	17.6	41	54	37	2.44	51.56	513	03/08
210	Kotak Emerging Equity Reg	★★★		1.8	14.1	18.2	27.7	13.5	13.7	48	23	24	2.51	41.52	3005	03/07
211	Kotak Mid-Cap Reg	★★★		1.2	13.6	18.1	25.0	14.0	17.4	53	24	40	2.82	82.66	819	02/05
212	L&T Business Cycles Reg	★★		-2.4	12.7	13.0	–	–	15.8	60	62	–	2.24	17.18	972	08/14
213	L&T Midcap	★★★★★		-0.1	19.1	21.3	30.4	16.4	21.7	16	4	7	2.15	148.68	2403	08/04
214	LIC MF Midcap Reg	★★★		2.6	17.1	16.7	–	–	14.7	27	31	–	2.67	15.46	285	02/15
215	Mahindra Unnati Emerging Business Yojana Reg	NR		–	–	–	–	–	8.6	–	–	–	2.52	10.15	356	01/18
216	Mirae Asset Emerging Bluechip Reg	★★★★★		-2.7	13.8	21.0	31.0	–	23.1	49	5	6	2.38	50.77	5006	07/10
217	Motilal Oswal Midcap 100 ETF	★★		-2.6	11.2	16.6	21.2	–	14.5	69	32	53	1.50	20.90	22	01/11
218	Motilal Oswal Midcap 30 Reg	★★		1.4	2.8	12.2	–	–	26.0	83	66	–	2.45	26.32	1279	02/14
219	Principal Emerging Bluechip	★★★★		0.3	17.8	19.0	28.2	–	29.1	22	15	19	2.34	112.01	1657	11/08
220	Reliance Focused Equity	★★		-4.6	10.6	13.9	25.5	14.6	14.8	72	57	36	2.04	47.96	3136	12/06
221	Reliance Growth	★		-1.4	15.6	14.2	20.7	12.1	23.4	37	53	56	1.98	1161.66	6663	10/95
222	Reliance Value	★		-1.8	15.9	14.2	19.6	12.3	17.0	35	52	61	2.04	75.58	3140	06/05
223	SBI Emerging Businesses	★★		1.6	27.2	15.8	20.1	14.5	21.4	2	41	59	2.08	138.73	2416	10/04
224	SBI Magnum Global	★★		-0.6	19.1	11.0	21.8	13.9	15.2	15	73	50	2.04	178.58	3428	09/94
225	SBI Magnum Midcap	★★★		-0.1	9.0	14.1	27.0	12.6	17.6	77	55	29	2.03	83.40	3800	03/05
226	Sundaram Select Midcap Reg	★★★		1.4	12.9	18.4	27.7	17.2	28.7	59	21	23	2.35	533.99	6002	07/02
227	Tata Midcap Growth Reg	★★	↓	-2.1	11.0	12.6	26.0	13.6	12.4	70	63	34	2.72	142.16	652	07/94
228	Taurus Discovery (Midcap) Reg	★★		2.4	19.0	17.3	24.0	7.2	6.8	17	27	46	2.68	47.28	50	09/94
229	UTI Mid Cap	★★★		2.8	17.0	15.0	29.0	17.1	19.9	29	47	14	2.33	117.00	3983	04/04
Equity: Small Cap				**-0.1**	**20.6**	**21.6**	**32.2**	**16.0**		**22**	**20**	**12**	**2.1**			
230	Aditya Birla SL Small & Midcap	★★		-1.8	13.9	21.8	28.6	15.7	14.2	16	10	12	2.39	42.55	2089	05/07
231	DSPBR Small Cap Reg	★★★		-1.3	11.0	19.7	34.2	19.7	19.1	20	13	4	2.45	67.09	5846	06/07
232	Franklin India Smaller Companies	★★★		0.1	15.7	18.1	31.0	18.3	16.0	14	16	6	2.49	62.07	7007	01/06
233	HDFC Small Cap Reg	★★★		4.9	33.4	23.9	25.8	16.0	16.8	4	8	–	2.36	48.01	2968	04/08
234	HSBC Small Cap Equity	★★		2.0	22.4	18.9	29.3	11.1	15.4	10	15	11	2.41	63.73	608	05/05
235	Indiabulls Value Discovery Reg	NR		-3.5	2.7	–	–	–	12.7	22	–	–	2.86	13.70	52	09/15
236	L&T Emerging Businesses	★★★★		1.7	27.3	27.6	–	–	30.4	7	3	–	2.08	28.68	4404	05/14
237	Reliance Small Cap	★★★★	↑	0.7	25.8	25.8	37.4	–	22.5	8	6	2	2.00	46.88	6545	09/10
	S&P BSE Sensex Index			**-2.2**	**17.4**	**9.2**	**12.5**	**7.4**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Equity

		Performance									Fundbasics			
		Total return (%)						Rank Within category						
	Fund rating	Absolute 3-M	Absolute 1-Y	Annualised 3-Y	Annualised 5-Y	Annualised 10-Y	Since launch	1-Y	3-Y	5-Y	Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Equity: Small Cap		**-0.1**	**20.6**	**21.6**	**32.2**	**16.0**		**22**	**20**	**12**	**2.1**			
238 SBI Small & Midcap	★★★★★	-3.3	38.2	26.2	36.6	–	22.9	2	5	–	2.32	59.44	771	09/09
239 Sundaram S.M.I.L.E. Reg	★	-2.1	13.1	16.4	29.4	15.3	19.6	18	18	10	2.57	106.62	1278	02/05
240 Union Small Cap Reg	★	0.2	16.2	11.5	–	–	14.3	13	20	–	2.53	16.84	311	06/14
Equity: Tax Saving		**-1.2**	**15.8**	**13.7**	**19.7**	**10.9**		**82**	**71**	**67**	**1.9**			
241 Aditya Birla SL Tax Plan	★★★★	1.6	21.5	14.9	22.5	12.3	20.7	14	26	15	2.42	97.92	693	02/99
242 Aditya Birla SL Tax Relief 96	★★★★★	1.6	21.8	15.4	23.2	12.2	25.7	13	20	7	2.11	165.29	5523	03/96
243 Aditya Birla SL Tax Savings	★★★★	1.9	22.0	15.2	20.1	10.3	15.3	11	21	29	2.50	74.58	26	03/04
244 Axis Long Term Equity	★★★★	3.0	22.4	13.2	24.0	–	19.3	8	39	3	1.77	43.58	15898	12/09
245 Baroda Pioneer ELSS 96	★ ↓	-1.3	9.9	10.2	16.8	8.3	13.1	70	63	60	3.08	31.20	131	03/96
246 BNP Paribas Long Term Equity	★★	-2.4	12.0	9.9	18.3	10.0	11.4	60	67	44	2.28	38.03	528	01/06
247 BOI AXA Tax Advantage Reg	★★★★	3.0	32.4	16.6	20.9	–	21.3	2	10	23	2.72	58.73	156	02/09
248 Canara Robeco Equity Tax Saver Reg	★	0.3	14.6	10.6	16.2	13.5	14.9	42	62	65	2.28	26.13	834	03/93
249 DHFL Pramerica Long Term Equity Reg	NR	-0.6	13.3	–	–	–	16.4	49	–	–	2.36	14.36	227	12/15
250 DHFL Pramerica Tax Plan	★★★	-0.7	13.9	13.3	18.1	8.1	9.9	45	38	47	2.71	31.28	40	03/06
251 DSPBR Tax Saver	★★★★	-2.6	11.2	14.9	20.9	13.0	14.7	66	27	24	2.29	47.16	4039	01/07
252 Edelweiss Long Term Equity (Tax Savings) Reg	★★★	-2.9	11.9	10.8	17.7	–	18.3	61	59	51	2.39	47.96	71	12/08
253 Edelweiss Tax Advantage Reg	★★	-0.6	18.1	11.7	17.2	–	16.8	30	51	57	2.48	42.05	12	01/09
254 Escorts Tax Plan	★★★★	-2.6	13.1	16.8	22.8	5.2	13.1	51	9	11	–	92.50	7	04/00
255 Essel Long Term Advantage Reg	NR	-2.0	9.2	–	–	–	15.7	75	–	–	2.80	14.07	41	12/15
256 Franklin India Taxshield	★★★	-1.5	11.7	10.9	19.1	13.4	23.5	62	57	35	2.30	560.78	3420	04/99
257 HDFC Long Term Advantage	★★★	-4.6	14.3	13.8	18.8	12.8	22.7	43	37	38	1.40	344.41	1515	01/01
258 HDFC Retirement Savings Fund-Equity Reg	NR	-0.6	17.9	–	–	–	29.1	31	–	–	2.80	17.44	417	02/16
259 HDFC Taxsaver	★	-7.3	7.2	10.1	17.5	12.6	26.2	80	66	53	1.52	518.47	6656	03/96
260 HSBC Tax Saver Equity	★★★	-3.1	11.3	13.8	18.8	12.9	12.6	64	35	39	2.42	38.48	169	01/07
261 ICICI Pru Long Term Equity (Tax Saving)	★★	-0.2	11.3	11.3	19.3	13.2	21.2	65	56	34	1.63	362.39	5049	08/99
262 IDBI Equity Advantage Reg	★★	5.2	18.6	12.6	–	–	25.0	28	43	–	2.79	28.18	643	09/13
263 IDFC Tax Advantage (ELSS) Reg	★★★★	-0.4	25.1	15.2	22.6	–	21.2	4	23	12	2.48	60.11	1279	12/08
264 Indiabulls Tax Savings Fund Reg	NR	-3.4	–	–	–	–	0.9	–	–	–	2.65	10.09	70	12/17
265 Invesco India Tax Plan	★★★	-0.4	20.3	13.8	21.2	14.6	15.4	21	36	20	2.26	50.53	509	12/06
266 JM Tax Gain	★★★	-0.1	13.9	13.9	19.5	4.7	5.2	44	34	31	2.97	16.73	31	03/08
267 Kotak Tax Saver Reg	★★	-2.6	6.8	11.3	17.3	9.0	12.2	81	53	56	2.59	41.70	718	11/05
268 L&T Tax Adv	★★★★	-1.1	17.5	16.4	20.3	13.9	15.5	32	13	27	2.02	57.68	3016	02/06
269 LIC MF Tax Plan	★★	2.6	20.3	10.9	18.0	8.7	9.5	22	58	48	2.54	67.39	160	03/97
270 Mahindra Mutual Fund Kar Bachat Yojana Reg	NR	-3.3	6.5	–	–	–	12.2	82	–	–	2.34	11.92	279	10/16
271 Mirae Asset Tax Saver Reg	NR	-3.5	18.9	–	–	–	24.4	26	–	–	2.50	16.67	905	12/15
272 Motilal Oswal Long Term Equity Reg	★★★★★	0.6	19.3	21.8	–	–	20.6	25	2	–	2.64	18.45	965	01/15
273 Principal Personal Tax Saver	★	-1.5	15.0	11.5	16.6	8.2	20.5	40	52	62	2.34	206.61	292	03/96
274 Principal Tax Savings	★★★★	-1.2	20.0	17.6	22.3	9.8	17.3	23	6	16	2.48	221.75	375	03/96
275 Quantum Tax Saving Direct	★★★	-3.4	9.7	13.0	16.3	–	19.5	74	–	–	1.29	53.08	66	12/08
276 Reliance Tax Saver (ELSS)	★★ ↓	-10.1	8.6	9.2	21.6	14.9	15.4	77	69	19	1.78	60.98	9924	09/05
277 SBI Magnum Taxgain	★★	-4.6	11.6	9.5	17.2	10.2	17.0	63	68	58	1.80	144.12	6067	03/93
278 Sundaram Diversified Equity	★★★	-0.5	12.1	14.7	18.3	11.4	18.1	59	28	45	2.41	106.96	2521	11/99
279 Tata India Tax Savings	★★★★ ↓	-1.7	15.6	16.3	21.7	12.8	20.0	35	14	18	2.10	68.11	1267	03/96
280 Taurus Tax Shield Reg	★★	0.9	20.8	13.9	16.7	10.8	11.9	17	33	61	2.47	79.02	51	03/96
281 Union Tax Saver	★	-2.0	9.9	6.1	13.1	–	15.0	71	71	67	2.40	24.33	209	12/11
282 UTI Long Term Equity	★★	-1.5	12.5	11.8	16.4	9.1	15.4	56	50	63	2.39	88.31	921	12/99
Equity: International		**-1.3**	**17.2**	**5.5**	**7.4**	**4.5**		**70**	**66**	**41**	**1.6**			
283 Aditya Birla SL Comd Equities-Global Agri	NR	-3.6	8.6	3.1	6.1	–	9.3	62	53	25	1.60	23.19	7	11/08
S&P BSE Sensex Index		-2.2	17.4	9.2	12.5	7.4								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Equity

		Fund rating	Performance: Total return (%) Absolute 3-M	1-Y	Annualised 3-Y	5-Y	10-Y	Since launch	Rank Within category 1-Y	3-Y	5-Y	Fundbasics Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Equity: International			**-1.3**	**17.2**	**5.5**	**7.4**	**4.5**		**70**	**66**	**41**	**1.6**			
284	Aditya Birla SL Global Commodities	NR	-1.3	14.8	1.8	2.8	–	3.0	49	58	32	0.77	13.26	3	09/08
285	Aditya Birla SL Global Real Estate Retail	NR	3.8	5.1	0.4	–	–	3.5	66	62	–	1.74	17.74	15	12/07
286	Aditya Birla SL International Equity A	NR	-0.1	18.1	3.0	8.7	6.7	6.3	35	55	14	2.70	18.95	53	10/07
287	DHFL Pramerica Euro Equity	NR	-0.7	15.3	3.8	6.5	3.7	3.3	46	44	21	2.12	14.22	5	09/07
288	DHFL Pramerica Global Agribusiness Offshore	NR	-1.2	15.0	-1.4	1.5	–	5.9	48	66	35	2.12	15.75	7	05/10
289	DSPBR Global Allocation Reg	NR	-0.2	8.7	3.3	–	–	4.6	61	50	–	2.14	11.81	30	08/14
290	DSPBR US Flexible Equity	NR	-1.8	16.8	10.3	15.0	–	15.4	40	5	6	2.11	22.74	169	08/12
291	DSPBR World Agriculture	NR	-3.9	6.6	1.2	4.9	–	7.1	64	60	27	1.80	15.65	29	10/11
292	DSPBR World Energy Reg	NR	3.9	15.9	-1.0	3.6	–	3.9	45	65	29	1.84	13.94	18	08/09
293	DSPBR World Gold Reg	NR	-3.4	-5.6	3.2	-0.9	-1.5	1.3	70	51	38	1.87	11.51	205	09/07
294	DSPBR World Mining Reg	NR	-1.4	27.5	5.9	1.0	–	-1.9	6	31	36	1.82	8.54	32	12/09
295	Edelweiss ASEAN Equity Off Shore Reg	NR	2.2	24.3	8.0	6.1	–	11.6	13	15	24	1.69	21.42	49	07/11
296	Edelweiss Emerging Markets Opp Equity Offshore Reg	NR	-5.2	25.8	5.4	–	–	6.1	9	35	–	1.55	12.65	5	07/14
297	Edelweiss Europe Dynamic Equity Offshore Reg	NR	-2.7	11.8	4.0	–	–	3.3	52	43	–	1.62	11.49	21	01/14
298	Edelweiss Greater China Eqt Off-shore Reg	NR	-6.3	31.4	6.8	13.9	–	12.3	3	24	9	1.69	27.77	44	08/09
299	Edelweiss US Value Equity Offshore Reg	NR	-1.9	10.3	6.2	–	–	8.5	55	28	–	1.74	14.75	43	08/13
300	Franklin Asian Eqt	NR	-5.1	21.5	8.8	11.3	8.7	8.2	25	12	12	3.03	22.44	123	01/08
301	Franklin India Feeder - Franklin European Growth	NR	-3.2	9.3	3.6	–	–	0.8	57	46	–	2.15	10.31	20	05/14
302	Franklin India Feeder Franklin US Opp	NR	2.1	21.7	9.5	16.4	–	17.0	24	9	3	1.99	26.61	519	02/12
303	HSBC Asia Pacific (Ex Japan) Dividend Yield Reg	NR	-0.4	22.0	7.9	–	–	8.8	23	16	–	2.30	14.24	8	02/14
304	HSBC Brazil	NR	-2.8	19.7	6.6	-2.9	–	-2.6	30	26	41	2.65	8.30	25	05/11
305	HSBC Global Consumer Opportunities Reg	NR	1.5	23.3	7.6	–	–	8.3	16	18	–	2.55	12.87	4	02/15
306	HSBC Global Emerging Markets	NR	-2.9	23.2	6.0	7.6	3.3	4.0	17	29	16	2.71	14.86	9	03/08
307	ICICI Pru Global Stable Equity	NR	-1.5	8.7	5.9	–	–	7.9	60	30	–	1.90	14.20	87	09/13
308	ICICI Pru US Bluechip Equity	NR	-1.1	15.9	9.5	15.0	–	16.1	44	8	7	1.83	23.53	150	07/12
309	Invesco India Feeder- Invesco Global Equity Income Reg	NR	-0.8	17.0	5.8	–	–	6.5	37	32	–	1.71	12.85	5	05/14
310	Invesco India Feeder- Invesco Pan European Equity Reg	NR	2.2	19.1	4.2	–	–	3.9	32	41	–	1.32	11.75	29	01/14
311	Kotak Global Emerging Market Reg	NR	-4.2	24.3	3.1	6.4	4.7	5.1	12	54	23	2.00	16.97	31	09/07
312	Kotak US Equity Standard	NR	-1.2	15.2	9.0	–	–	9.9	47	11	–	1.40	15.14	5	12/13
313	Kotak World Gold Standard	NR	-0.4	0.3	2.3	-1.7	–	-1.2	68	56	40	2.00	8.87	33	06/08
314	Motilal Oswal NASDAQ 100 ETF	NR	0.4	22.9	15.4	22.9	–	22.3	19	1	1	1.50	434.74	72	03/11
315	Principal Global Opportunities	NR	-3.8	27.0	7.1	7.4	5.5	8.1	7	21	18	1.08	30.14	17	03/04
316	Reliance ETF Hang Seng BeES	NR	-1.9	31.5	6.8	13.3	–	12.2	2	23	10	0.99	3150.59	6	03/10
317	Reliance Japan Equity	NR	-0.1	21.0	4.6	–	–	6.9	26	40	–	1.85	12.80	13	08/14
318	Reliance US Equity Opportunities	NR	-0.5	19.4	–	–	–	9.8	31	–	–	2.45	12.89	13	07/15
319	Sundaram Global Advantage	NR	-2.7	18.3	4.1	4.5	4.8	5.2	–	–	–	1.53	17.41	24	08/07
Equity: Banking			**-4.6**	**9.9**	**12.5**	**14.6**	**9.8**		**28**	**25**	**17**	**1.8**			
320	Aditya Birla SL Banking & Financial Services Reg	★★★★★	0.3	15.5	20.2	–	–	27.1	7	2	–	2.46	28.53	1429	12/13
321	Baroda Pioneer Banking and Financial Services	★★	-3.0	5.4	10.0	12.6	–	13.7	24	21	14	3.17	21.16	38	06/12
322	Edelweiss Exchange Traded Fund-Nifty Bank	NR	-6.8	14.8	–	–	–	20.6	11	–	–	0.13	2581.07	1	12/15
323	ICICI Pru Banking and Financial Services	★★★★★	-4.5	10.3	18.6	22.2	–	20.4	20	5	2	2.35	60.25	2556	08/08
324	Invesco India Financial Services	★★★★	-3.2	17.7	15.8	17.9	–	18.5	4	9	6	2.65	52.96	120	07/08
325	Kotak Banking ETF Reg	★★★	-6.8	14.7	12.4	–	–	10.7	12	13	–	0.20	260.31	3513	12/14
326	Kotak PSU Bank ETF	★	-22.3	-21.5	-5.8	-1.6	2.5	0.8	27	24	17	0.49	286.80	115	11/07
327	LIC MF Banking & Financial Services Reg	★★	-10.3	-8.2	3.7	–	–	3.3	26	23	–	2.84	11.07	65	03/15
328	Reliance Banking	★★★★	-2.5	13.3	15.1	18.9	16.7	24.7	18	11	5	2.05	269.11	2798	05/03
329	Reliance ETF Bank BeES	★★★	-6.8	14.6	12.2	15.9	13.6	19.5	13	15	8	0.20	2590.14	2235	05/04
	S&P BSE Sensex Index		**-2.2**	**17.4**	**9.2**	**12.5**	**7.4**								
	S&P BSE Bankex Index		**-7.5**	**13.1**	**10.8**	**14.8**	**12.5**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Equity

		Performance									Fund basics			
		Total return (%)						Rank Within category						
	Fund rating	Absolute 3-M	Absolute 1-Y	Annualised 3-Y	Annualised 5-Y	Annualised 10-Y	Since launch	1-Y	3-Y	5-Y	Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Equity: Banking		**-4.6**	**9.9**	**12.5**	**14.6**	**9.8**		**28**	**25**	**17**	**1.8**			
330 Reliance ETF PSU Bank BeES	★	-22.3	-21.5	-5.8	-1.6	2.5	1.4	28	25	16	0.49	318.06	88	10/07
331 SBI Banking & Financial Services Reg	★★★★	1.6	18.9	18.4	–	–	15.5	3	6	–	2.47	15.83	462	02/15
332 SBI ETF Nifty Bank Fund	★★★	-6.8	14.6	12.4	–	–	12.0	14	14	–	–	256.64	623	03/15
333 Sundaram Financial Services Opp Reg	★★★	-6.4	7.3	10.9	14.3	–	14.8	22	18	11	2.76	39.03	150	06/08
334 Tata Banking and Financial Services Reg	NR	3.1	14.8	–	–	–	27.7	10	–	–	2.85	17.85	234	12/15
335 Taurus Banking & Financial Services Reg	★★	-1.8	14.4	10.0	12.5	–	15.2	15	20	15	2.67	23.17	6	05/12
336 UTI Banking Sector Reg	★★★	-4.1	13.7	14.3	15.5	13.7	17.6	17	12	9	2.71	97.77	634	04/04
Equity: FMCG		**4.4**	**26.7**	**18.0**	**17.5**	**19.4**		**4**	**4**	**4**	**2.1**			
337 ICICI Pru FMCG	NR	5.0	20.7	14.5	15.5	16.5	17.9	4	4	4	2.57	231.10	359	03/99
338 SBI FMCG	NR	3.6	31.5	20.6	18.5	22.3	16.2	2	2	2	2.45	74.52	513	07/99
Equity: Infrastructure		**-4.0**	**12.6**	**12.5**	**18.5**	**6.3**		**39**	**36**	**34**	**2.1**			
339 Aditya Birla SL Infrastructure	★★★	-4.6	9.4	12.2	19.9	9.1	11.3	25	18	11	2.68	36.47	671	03/06
340 BOI AXA Manufacturing & Infrastructure	★★★★	2.8	30.3	17.6	20.4	–	8.5	2	5	10	2.93	19.45	35	03/10
341 Canara Robeco Infrastructure Reg	★★★	-5.2	2.7	10.9	17.9	9.1	13.7	39	24	19	2.72	49.41	144	12/05
342 DSPBR T.I.G.E.R. Reg	★★★	-4.8	10.5	12.8	18.4	8.2	17.9	22	16	17	2.53	98.04	1488	06/04
343 Escorts Infrastructure	NR	-3.1	17.5	10.1	16.6	-1.5	-0.5	9	26	24	–	9.44	2	08/07
344 Franklin Build India	★★★★★	-9.3	7.2	11.4	24.8	–	17.4	33	21	3	2.75	39.97	1170	09/09
345 HDFC Infrastructure	★	-10.9	3.4	6.7	14.7	7.3	7.0	38	35	31	2.39	19.80	1103	03/08
346 HSBC Infrastructure Equity	NR	-1.4	12.8	12.0	18.7	4.9	7.9	18	–	–	2.51	25.19	163	02/06
347 ICICI Pru Infrastructure	★★	-6.1	9.3	9.1	15.6	6.2	14.1	27	31	28	2.32	53.33	1572	08/05
348 IDFC Infrastructure Reg	★★★★	-3.6	17.4	17.6	17.9	–	9.0	10	6	18	2.29	18.49	1162	03/11
349 Invesco India Infrastructure	★★★	-3.1	14.3	9.3	20.8	8.2	6.0	14	29	9	2.70	18.32	43	11/07
350 Kotak Infra and Eco Reform Standard	★★★★	-3.2	7.4	14.4	21.6	9.6	8.1	31	10	8	3.00	22.17	483	02/08
351 L&T Infrastructure	★★★★★	-4.0	19.3	19.1	24.5	6.1	5.7	7	4	4	2.22	17.99	1934	09/07
352 LIC MF Infrastructure	★★ ↑	-4.9	10.2	7.4	12.9	4.0	3.9	24	34	33	2.69	14.81	69	02/08
353 Reliance ETF Infra BeES	★	-3.1	7.8	3.9	8.0	–	-0.8	29	36	34	0.98	356.63	17	09/10
354 SBI Infrastructure	★★	-1.6	14.1	12.7	16.1	3.6	4.7	15	17	26	2.41	16.38	576	07/07
355 Sundaram Infrastructure Advantage Reg	★★★	-4.2	13.5	14.1	18.9	4.3	10.8	17	11	–	2.50	36.39	736	09/05
356 Tata Infrastructure Reg	★★ ↓	-5.9	7.2	11.3	16.7	5.6	14.2	32	22	23	2.83	58.85	631	12/04
357 Taurus Infrastructure Reg	★★★	-1.0	19.3	14.0	18.8	7.9	9.3	6	12	15	2.66	26.86	5	03/07
358 UTI Infrastructure	★★	-4.1	6.2	9.3	14.8	4.3	13.7	35	30	30	2.18	56.13	1548	04/04
Equity: Pharma		**-1.4**	**0.9**	**0.1**	**14.5**	**15.9**		**8**	**6**	**6**	**2.0**			
359 Reliance Pharma	NR	0.2	9.7	3.1	15.7	19.4	21.1	2	2	2	2.11	143.83	1876	06/04
360 SBI Pharma	NR	-3.2	-5.5	-2.4	14.3	14.4	15.9	8	6	4	2.26	124.33	955	07/99
361 Tata India Pharma & HealthCare Reg	NR	-0.4	-3.0	–	–	–	-4.7	6	–	–	2.94	8.94	133	12/15
362 UTI Pharma & Healthcare	NR	-2.9	-0.1	-2.1	12.0	13.8	13.8	4	5	6	2.82	86.85	387	06/99
Equity: Technology		**7.7**	**44.2**	**13.5**	**22.2**	**12.3**		**10**	**8**	**8**	**2.4**			
363 Aditya Birla SL New Millennium	NR	6.3	46.2	16.2	22.7	10.0	9.3	4	2	4	2.97	50.62	116	01/00
364 Franklin India Technology	NR	5.0	33.2	11.9	20.0	13.5	18.9	10	6	8	2.94	151.04	195	08/98
365 ICICI Pru Technology	NR	6.7	40.2	13.2	23.2	14.6	9.8	7	4	3	2.60	54.89	332	03/00
366 SBI IT	NR	6.6	39.4	10.9	21.1	11.2	14.0	8	8	6	2.70	36.10	76	07/99
367 Tata Digital India Reg	NR	13.1	57.9	–	–	–	16.1	2	–	–	2.77	14.18	83	12/15
Equity: Others											**2.3**			
368 Aditya Birla SL India GenNext	NR	0.4	15.7	16.3	20.7	15.9	17.8	–	–	–	2.63	80.92	746	08/05
S&P BSE Sensex Index		**-2.2**	**17.4**	**9.2**	**12.5**	**7.4**								
S&P BSE IT Index		**8.0**	**40.8**	**9.2**	**18.9**	**12.3**								
S&P BSE Healthcare Index		**-2.8**	**-5.7**	**-4.4**	**10.2**	**12.7**								
S&P BSE FMCG Index		**5.5**	**20.0**	**14.1**	**11.5**	**16.5**								
S&P BSE Bankex Index		**-7.5**	**13.1**	**10.8**	**14.8**	**12.5**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Equity

		Fund rating	Performance: Total return (%) Absolute 3-M	1-Y	Annualised 3-Y	5-Y	10-Y	Since launch	Rank Within category 1-Y	3-Y	5-Y	Fundbasics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Equity: Others												**2.3**			
369	Aditya Birla SL India Opportunities	NR	4.2	35.7	17.4	27.7	13.0	12.9	–	–	–	2.90	170.10	163	01/95
370	Aditya Birla SL MNC	NR	1.0	20.5	10.6	25.2	19.9	19.8	–	–	–	2.23	773.94	3220	04/94
371	Canara Robeco FORCE Regular	NR	1.2	16.7	15.0	18.7	–	16.6	–	–	–	2.99	37.68	200	09/09
372	DSPBR Natural Resources and New Energy Reg	NR	-7.6	10.9	23.8	24.1	12.7	13.2	–	–	–	2.94	34.48	431	04/08
373	Escorts Power & Energy	NR	-1.1	12.8	17.6	22.1	–	11.1	–	–	–	–	27.58	1	09/08
374	ICICI Pru Exports and Other Services	NR	-1.9	13.6	11.7	25.6	12.8	15.5	–	–	–	2.64	59.84	689	11/05
375	Invesco India PSU Equity	NR	-7.0	-5.0	11.3	13.0	–	7.4	–	–	–	2.70	18.32	80	11/09
376	JM Basic	NR	-3.7	10.9	15.8	19.7	1.2	16.4	–	–	–	3.00	32.57	156	05/97
377	Mirae Asset Great Consumer Reg	NR	-0.5	26.3	15.2	21.1	–	18.7	–	–	–	2.81	33.81	286	03/11
378	Reliance Consumption	NR	-4.6	-2.7	10.7	12.5	8.5	14.9	–	–	–	2.68	66.39	68	09/04
379	Reliance ETF Consumption	NR	2.2	25.1	17.0	–	–	18.5	–	–	–	0.12	53.23	13	04/14
380	Reliance Power & Infra	NR	-4.9	14.4	16.7	18.3	5.7	19.2	–	–	–	2.11	116.59	1853	05/04
381	SBI Magnum COMMA	NR	-6.3	11.9	16.9	16.1	5.8	11.5	–	–	–	2.52	39.94	317	08/05
382	SBI PSU	NR	-9.7	-8.6	6.7	7.0	–	1.6	–	–	–	2.58	11.28	188	07/10
383	Sundaram Rural India Reg	NR	1.1	14.0	21.3	22.4	11.3	13.2	–	–	–	2.50	44.07	2355	05/06
384	Tata India Consumer Reg	NR	4.1	34.9	–	–	–	30.0	–	–	–	2.55	18.47	789	12/15
385	Tata Resources & Energy Reg	NR	-5.7	4.2	–	–	–	19.1	–	–	–	3.07	15.06	47	12/15
386	UTI India Lifestyle	NR	4.8	18.0	11.1	14.3	11.0	9.6	–	–	–	2.57	26.93	273	07/07
387	UTI MNC	NR	1.3	20.6	11.6	22.7	18.5	17.9	–	–	–	2.39	201.76	1918	07/98
388	UTI Multi Asset Retail	NR	-0.3	7.8	7.1	9.2	–	13.8	–	–	–	2.56	33.99	996	11/08
389	UTI Transportation and Logistics	NR	1.7	18.2	14.8	32.6	23.8	19.8	–	–	–	2.46	126.97	1525	04/04
	S&P BSE Sensex Index		**-2.2**	**17.4**	**9.2**	**12.5**	**7.4**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Balanced

		Performance									Fund basics			
		Total return (%)						Rank Within category						
	Fund rating	Absolute 3-M	Absolute 1-Y	Annualised 3-Y	Annualised 5-Y	Annualised 10-Y	Since launch	1-Y	3-Y	5-Y	Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Hybrid: Equity-oriented		**-0.2**	**11.2**	**10.7**	**16.5**	**10.8**		**106**	**69**	**54**	**1.8**			
390 Aditya Birla SL Balanced '95	★★★	-0.6	10.1	11.7	17.2	13.3	20.8	63	28	29	2.24	765.13	13917	02/95
391 Aditya Birla SL Equity Savings Reg	★★★	0.4	5.5	8.7	–	–	8.5	103	50	–	2.43	13.22	1502	11/14
392 Axis Children's Gift Reg	NR	1.5	15.2	–	–	–	11.3	18	–	–	2.32	12.93	368	12/15
393 Axis Dynamic Equity Fund Reg	NR	1.0	–	–	–	–	6.1	–	–	–	2.07	10.61	2566	07/17
394 Axis Equity Saver Reg	NR	1.9	9.4	–	–	–	7.5	70	–	–	2.40	12.15	633	08/15
395 Baroda Pioneer Balance	★★	0.7	10.8	10.7	13.9	8.0	12.7	50	35	41	2.71	57.64	649	09/03
396 BNP Paribas Balanced Fund Reg	NR	-1.2	8.7	–	–	–	9.7	75	–	–	2.54	11.05	428	03/17
397 BOI AXA Mid & Small Cap Equity & Debt Reg	NR	1.7	26.0	–	–	–	24.0	2	–	–	2.52	14.71	355	07/16
398 Canara Robeco Balance Reg	★★★	0.1	11.2	11.0	16.7	12.7	12.6	47	33	32	2.43	150.18	1517	02/93
399 DHFL Pramerica Balanced Advantage	NR	-1.6	6.1	6.3	13.0	6.4	14.4	100	–	–	2.56	67.69	234	01/04
400 DHFL Pramerica Equity Income	★★★	-0.6	6.3	7.9	9.6	7.8	8.1	98	62	–	1.25	30.20	30	01/04
401 DSPBR Equity & Bond	★★★	-0.7	9.1	12.1	16.5	11.4	15.3	72	22	33	2.19	148.54	6822	05/99
402 DSPBR Equity Savings Reg	NR	0.5	7.2	–	–	–	11.0	91	–	–	2.29	12.43	1560	03/16
403 Edelweiss Balanced Advantage Reg	★★	0.2	11.4	7.2	12.2	–	10.0	44	65	50	2.26	22.95	658	08/09
404 Edelweiss Equity Savings Reg	★★	0.4	10.3	8.0	–	–	8.3	59	61	–	1.50	13.27	121	10/14
405 Escorts Balanced	NR	-3.0	13.2	9.5	17.9	8.5	16.2	28	43	22	–	130.85	3	03/01
406 Escorts Opportunities	★★★	1.6	19.2	8.4	13.3	7.3	10.8	6	56	44	–	58.43	13	02/01
407 Franklin India Balanced	★★★	-1.7	9.6	9.5	16.2	11.1	14.2	67	42	34	2.53	115.96	2022	12/99
408 HDFC Balanced	★★★★	-1.8	12.0	12.5	19.5	15.3	16.6	38	16	8	2.01	150.63	20401	09/00
409 HDFC Children's Gift	★★★★	-0.8	14.5	12.8	19.0	15.4	17.2	21	14	11	2.36	117.79	2109	03/01
410 HDFC Equity Savings	NR	-1.2	6.2	10.5	10.7	9.9	9.6	99	–	–	2.17	35.04	7395	09/04
411 HDFC Prudence	★★	-5.6	6.9	10.7	17.0	14.1	18.9	94	36	30	2.26	501.86	36594	02/94
412 HDFC Retirement Savings Fund-Hybrid Equity Reg	NR	0.4	14.0	–	–	–	25.2	22	–	–	2.91	16.32	160	02/16
413 ICICI Pru Balanced Advantage	★★★	0.9	10.4	10.5	14.5	11.4	11.3	57	37	39	2.23	33.78	26050	12/06
414 ICICI Pru Child Care-Gift	★★	-0.4	9.7	11.3	17.9	10.4	17.0	65	30	21	2.62	136.74	460	08/01
415 ICICI Pru Equity & Debt	★★★★	-2.9	11.0	12.6	18.2	12.6	14.8	49	15	16	2.17	128.17	27602	11/99
416 ICICI Pru Equity Income	★★★	0.1	6.5	8.5	–	–	7.9	97	53	–	1.41	12.95	2944	12/14
417 IDBI Hybrid Equity Reg	NR	1.6	9.6	–	–	–	15.1	66	–	–	3.29	12.36	431	10/16
418 IDFC Dynamic Equity Reg	★★	0.9	13.1	7.5	–	–	7.8	30	63	–	2.84	13.06	765	10/14
419 IDFC Hybrid Equity Reg	NR	-0.8	8.0	–	–	–	12.3	84	–	–	2.64	11.69	1224	12/16
420 JM Balanced	★	-3.4	7.9	6.5	12.6	5.5	11.9	87	67	48	2.18	44.85	3761	04/95
421 Kotak Balance Reg	★★	-1.8	7.1	10.3	12.9	9.3	14.8	93	39	46	2.54	16.56	2167	11/99
422 Kotak Equity Savings Reg	★★★	0.5	9.5	8.4	–	–	8.8	69	55	–	2.24	13.49	1864	10/14
423 L&T Dynamic Equity	NR	1.6	8.2	5.8	15.6	–	12.4	81	–	–	2.46	23.39	497	01/11
424 L&T Equity Savings	★★	0.7	8.3	7.3	9.4	–	8.9	79	64	–	1.72	17.48	213	10/11
425 L&T India Prudence	★★★★	0.1	12.2	12.4	19.2	–	14.6	36	17	9	1.99	26.86	9820	01/11
426 LIC MF Balanced	★	-4.0	4.0	4.5	10.0	5.8	8.8	105	69	54	2.65	97.43	332	03/91
427 LIC MF ULIS	★	0.8	15.2	8.3	12.0	6.2	9.6	17	57	51	2.34	18.22	249	06/89
428 Mahindra Dhan Sanchay Equity Savings Yojana Reg	NR	-1.3	5.9	–	–	–	8.3	101	–	–	2.53	11.04	329	02/17
429 Mirae Asset Hybrid Equity Reg	NR	-3.2	12.0	–	–	–	12.0	37	–	–	2.52	13.66	1110	07/15
430 Motilal Oswal Dynamic Reg	NR	1.0	11.2	–	–	–	13.7	46	–	–	2.14	12.26	1640	09/16
431 Principal Balanced	★★★★	0.5	19.9	16.2	18.4	11.1	11.9	4	2	15	2.48	77.68	1094	01/00
432 Principal Equity Savings	NR	0.2	7.1	7.5	7.0	7.1	8.2	92	–	–	2.64	34.95	72	05/02
433 Reliance Equity Hybrid	★★★	-2.3	13.3	12.2	17.4	14.4	14.2	26	20	27	1.97	55.38	12566	06/05
434 Reliance Equity Savings	NR	-0.9	8.8	–	–	–	8.4	74	–	–	2.00	12.66	2528	05/15
435 SBI Equity Savings Reg	NR	-0.6	8.6	–	–	–	8.3	77	–	–	2.12	12.65	1879	05/15
436 SBI Magnum Balanced	★★★	-0.8	15.9	10.8	18.0	11.6	16.5	12	34	20	1.96	128.06	21802	12/95
437 Shriram Equity and Debt Opportunities	★	0.3	10.0	8.5	–	–	11.8	64	52	–	2.26	16.37	43	11/13
VR Balanced Index		**-2.4**	**12.7**	**8.6**	**11.2**	**7.3**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Balanced

		Fund rating		Performance: Total return (%) Absolute 3-M	1-Y	Annualised 3-Y	5-Y	10-Y	Since launch	Rank Within category 1-Y	3-Y	5-Y	Fundbasics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Hybrid: Equity-oriented				**-0.2**	**11.2**	**10.7**	**16.5**	**10.8**		**106**	**69**	**54**	**1.8**			
438	Sundaram Balanced Reg	★★		0.7	11.6	10.4	11.8	8.1	12.8	41	38	52	2.69	86.12	909	06/00
439	Tata Equity Savings Reg	NR		0.6	3.5	5.1	7.2	7.0	9.1	106	–	–	1.88	31.35	226	04/97
440	Tata Hybrid Equity Reg	★★		-1.8	6.6	8.2	16.8	12.9	16.0	96	58	31	2.23	210.11	5371	10/95
441	Tata Retirement Savings Moderate Reg	★★★★★		1.2	15.5	14.7	21.0	–	18.7	16	4	2	2.57	30.49	574	11/11
442	Union Balanced Advantage Reg	NR		2.4	–	–	–	–	2.0	–	–	–	2.45	10.20	598	12/17
443	UTI Balanced	★★★		-2.1	10.7	11.4	14.8	10.3	15.7	53	29	38	2.31	171.93	5661	03/95
444	UTI CCP Advantage	★★★		-0.2	15.8	13.0	17.4	12.1	9.9	13	13	28	2.87	38.11	230	02/04
Hybrid: Debt-oriented Aggressive				**-0.1**	**7.2**	**9.2**	**11.3**	**9.1**		**32**	**32**	**32**	**1.6**			
445	Aditya Birla SL MIP II Wealth 25	★★★★		0.0	5.5	10.2	13.2	10.4	10.2	27	10	5	2.12	38.63	2408	05/04
446	Axis Income Saver	★★		0.6	7.6	7.3	9.4	–	8.3	16	30	30	2.25	18.67	398	07/10
447	DHFL Pramerica Income Advantage	★★		-0.6	5.2	7.9	7.4	7.3	7.5	28	27	32	2.46	21.27	25	11/07
448	DSPBR Regular Savings	★★		0.1	5.7	8.3	9.5	9.2	9.8	25	26	29	2.49	36.45	440	06/04
449	Franklin India Pension	★★		-1.1	6.2	7.8	12.0	9.2	12.5	24	29	11	2.50	120.84	418	03/97
450	HDFC MIP Long-term	★★		-2.2	3.0	7.9	10.1	10.2	10.7	30	28	27	1.79	43.23	3459	12/03
451	ICICI Pru MIP 25	★★★★		0.6	7.7	9.5	11.5	9.8	10.3	15	13	14	1.92	39.81	1368	03/04
452	LIC MF Children's Gift	★		-3.9	-1.1	5.5	10.1	1.3	3.2	32	32	28	2.45	16.92	17	10/01
453	Sundaram MIP Aggressive	★★★		0.0	5.7	8.8	10.2	–	8.3	26	22	26	2.12	19.12	137	03/10
454	Tata Retirement Savings Conservative Reg	★★★★		0.1	6.8	9.4	11.2	–	10.5	22	15	17	2.73	19.15	129	11/11
455	Tata Young Citizens Reg	★★★		-0.1	10.1	9.0	12.6	10.4	13.1	5	18	8	3.01	26.93	216	10/95
456	UTI CCP Balanced	★★★★		0.6	8.5	10.3	13.5	10.5	10.8	12	9	4	1.82	23.08	3750	07/93
457	UTI CRTS 81	★★★		0.6	7.8	8.8	10.9	10.8	3.8	14	21	19	2.40	357.09	769	10/81
458	UTI Retirement Benefit Pension	★★★		-0.6	9.4	10.4	11.8	9.6	10.8	6	7	13	2.09	26.31	2594	12/94
459	UTI Smart Woman Savings	★★		1.1	7.5	8.4	10.3	9.0	12.5	17	25	24	2.57	37.31	380	04/01
460	UTI ULIP	★★★		2.0	11.7	10.0	11.2	10.3	9.4	2	11	16	2.08	25.28	4162	10/71
Hybrid: Debt-oriented Conservative				**0.1**	**6.8**	**8.3**	**10.0**	**8.9**		**86**	**80**	**78**	**1.4**			
461	Aditya Birla SL MIP	★	↓	-0.2	3.0	6.4	7.8	7.9	9.0	86	72	70	2.18	45.21	87	11/00
462	Aditya Birla SL MIP II Savings 5 Plan	★★★		0.9	6.2	8.3	9.5	10.0	9.1	47	40	43	1.87	33.49	295	05/04
463	Aditya Birla SL Monthly Income	★★★	↑	0.9	7.3	8.2	9.4	9.1	10.6	31	41	45	1.09	66.92	254	07/99
464	Baroda Pioneer MIP	★★		-0.1	4.2	6.2	8.1	6.3	6.0	72	75	67	2.14	22.20	25	09/04
465	BNP Paribas MIP	★★		-0.2	5.8	7.2	9.1	7.3	7.6	54	55	54	2.50	26.99	321	09/04
466	BOI AXA Conservative Hybrid Reg	★★★★		0.5	9.2	9.4	10.1	–	8.6	11	19	33	2.00	21.22	204	03/09
467	Canara Robeco MIP Reg	★		-0.1	3.4	5.9	9.1	9.1	11.2	84	79	53	2.18	52.75	196	04/01
468	Canara Robeco Yield Advantage Reg	★★★		0.9	5.4	7.2	7.0	–	7.3	58	56	76	1.25	16.40	189	04/11
469	Escorts Income Bond	NR		-0.1	3.4	6.4	7.7	10.6	9.0	82	71	72	–	50.73	1	11/96
470	Essel Regular Savings	★★		0.4	4.1	7.0	8.3	–	7.9	74	63	66	2.68	18.10	61	07/10
471	Franklin India Life Stage FoF 30s	★★★	↑	-1.9	7.8	9.6	12.5	10.6	13.0	22	17	10	1.71	58.01	8	12/03
472	Franklin India Life Stage FoF 40s	★★★		-0.8	7.1	8.9	11.1	10.0	11.2	35	28	17	1.96	45.98	14	12/03
473	Franklin India Life Stage FoF 50s Plus	★★★		-0.2	6.8	8.4	9.1	8.7	8.9	44	38	52	2.00	34.00	7	12/03
474	Franklin India Life Stage FoF 50s Plus FR	★★★		0.2	7.0	8.0	9.4	8.6	9.6	36	45	48	0.79	35.51	29	07/04
475	Franklin India MIP A	★★		-0.3	5.1	7.0	9.8	8.5	9.9	63	65	39	2.31	52.82	412	09/00
476	HDFC MIP Short-term	★★		-1.7	4.0	6.9	8.5	8.1	8.0	76	67	61	2.35	30.02	280	12/03
477	HDFC Multiple Yield Plan 2005	★★★★	↑	0.3	7.4	8.4	10.4	9.9	9.4	30	37	28	2.07	31.42	170	08/05
478	HDFC Retirement Savings Fund-Hybrid Debt Reg	NR		0.0	6.9	–	–	–	11.4	37	–	–	2.75	12.65	56	02/16
479	HSBC Regular Savings	★	↓	-0.7	3.2	6.6	8.8	8.6	9.2	85	69	58	2.21	35.01	227	02/04
480	ICICI Pru Advisor-Cautious	★		1.4	6.8	6.1	8.3	7.6	8.4	41	76	64	0.56	32.04	93	12/03
481	ICICI Pru Advisor-Long Term Savings	★★		-1.0	11.2	10.4	12.9	9.8	13.6	6	4	8	0.73	62.88	8	12/03
482	ICICI Pru Advisor-Moderate	★★		-0.1	9.5	10.0	12.1	9.6	11.9	9	8	12	0.74	50.20	6	12/03
	VR Balanced Index			**-2.4**	**12.7**	**8.6**	**11.2**	**7.3**								
	VR MIP Index			**-0.5**	**6.8**	**6.6**	**7.8**	**6.8**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Balanced

		Fund rating		Performance: Total return (%) Absolute 3-M	1-Y	Annualised 3-Y	5-Y	10-Y	Since launch	Rank Within category 1-Y	3-Y	5-Y	Fund basics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Hybrid: Debt-oriented Conservative				**0.1**	**6.8**	**8.3**	**10.0**	**8.9**		**86**	**80**	**78**	**1.4**			
483	ICICI Pru Child Care-Study	★★★★★		0.9	6.9	9.4	14.6	12.1	12.4	38	20	4	1.40	70.01	130	08/01
484	ICICI Pru MIP	★★		0.5	5.4	7.5	9.4	8.6	9.4	59	53	47	2.27	47.70	342	11/00
485	ICICI Pru Regular Income	★★★★		1.8	6.8	8.4	8.5	–	8.4	43	39	63	1.21	17.59	1982	05/11
486	IDBI Equity Savings	★		2.2	3.4	5.0	6.4	–	7.0	83	80	78	2.25	16.18	21	03/11
487	IDFC Asset Allocation Aggressive Reg	★★★	↑	-1.0	8.4	9.1	12.4	–	10.7	17	23	11	1.58	23.11	19	02/10
488	IDFC Asset Allocation Conservative Reg	★★★★		0.4	6.2	8.0	9.6	–	8.9	48	46	41	1.16	20.16	24	02/10
489	IDFC Asset Allocation Moderate Reg	★★★		-0.2	7.2	8.5	10.8	–	10.0	33	33	22	1.31	21.90	41	02/10
490	IDFC Monthly Income Plan Reg	★★★		-1.4	3.5	7.2	9.0	–	9.1	81	57	56	2.55	20.36	246	02/10
491	Indiabulls Savings Income Reg	NR		-1.7	14.2	–	–	–	10.9	4	–	–	2.70	12.83	102	12/15
492	Kotak MIP Reg	★★★		-0.6	4.8	8.6	9.8	7.6	7.8	68	32	40	2.77	29.61	378	12/03
493	L&T MIP	★		-0.1	4.1	6.3	7.8	6.8	8.4	75	74	71	2.43	33.01	50	07/03
494	LIC MF MIP	★★		-0.6	4.2	6.1	7.6	6.4	8.6	73	77	73	2.41	51.83	105	06/98
495	Principal Asset Allocation Fund of Funds Conservative Reg	NR		0.5	6.9	–	–	–	8.5	39	–	–	0.60	12.14	3	12/15
496	Reliance MIP	★★		-1.0	5.0	7.0	9.6	11.0	10.3	65	66	42	1.84	40.80	2129	12/03
497	Reliance Retirement Fund - Income Generation Scheme	★		-1.2	3.9	6.3	–	–	5.8	78	73	–	2.29	11.98	212	02/15
498	SBI Magnum Children's Benefit Plan	★★★★★		0.7	15.8	15.1	15.7	11.5	11.1	3	2	2	2.45	55.07	58	01/02
499	SBI Magnum MIP	★★★	↓	0.6	4.7	8.5	9.5	7.7	8.2	69	35	44	1.89	38.27	1611	03/01
500	SBI Magnum MIP Floater	★★★★★		1.0	7.5	8.8	10.7	8.4	8.1	26	30	23	2.27	26.13	362	12/05
501	Sundaram Regular Savings	★★★		1.4	6.4	8.0	6.9	–	6.5	45	47	77	0.76	16.72	48	03/10
502	UTI MIS - Advantage	★★★★		1.1	8.5	9.0	11.0	9.5	10.1	16	26	19	1.60	39.64	1183	12/03
503	UTI Monthly Income Scheme	★★★		-0.5	5.3	7.4	8.7	8.5	8.4	61	54	59	1.01	35.17	251	10/02
Hybrid: Asset Allocation				**0.3**	**7.6**	**9.5**	**12.9**	**8.5**		**18**	**18**	**5**	**1.9**			
504	Aditya Birla SL Asset Allocator MMFoF	★★★		0.1	9.8	11.0	14.8	7.2	9.3	4	4	1	1.37	28.36	7	08/06
505	Aditya Birla SL Balanced Advantage	★★★		-0.4	3.9	12.0	12.9	8.4	9.4	18	2	–	2.34	50.76	3344	04/00
506	BOI AXA Equity Debt Rebalancer Reg	★★		0.6	6.4	7.1	–	–	10.3	11	17	–	2.25	15.01	295	03/14
507	DSPBR Dynamic Asset Allocation Reg	★★		0.4	5.1	7.7	–	–	8.9	16	15	–	2.37	14.36	832	02/14
508	Franklin India Dynamic PE Ratio FoF	★★★		-0.5	8.1	9.0	11.2	9.8	15.2	7	11	5	1.84	78.24	866	10/03
509	HDFC Dynamic PE Ratio Fund of Funds Reg	★★		-3.3	5.9	9.7	9.7	–	9.8	13	8	–	2.30	17.95	23	02/12
510	Kotak Asset Allocator Reg	★★★★		0.6	4.4	8.9	14.9	9.4	15.9	17	12	–	2.25	75.99	36	08/04
511	Principal Smart Equity	★★	↑	0.7	6.9	7.0	12.6	–	9.9	10	18	3	2.62	20.05	173	12/10
512	SBI Dynamic Asset Allocation Reg	★★★		3.4	13.0	9.7	–	–	8.8	2	9	–	2.38	13.00	142	03/15
Hybrid: Arbitrage				**1.4**	**6.1**	**6.5**	**7.4**	**7.2**		**36**	**32**	**20**	**0.7**			
513	Aditya Birla SL Enhanced Arbitrage	★★		1.3	5.8	6.2	7.1	–	6.9	28	28	14	0.90	17.93	3879	07/09
514	Axis Enhanced Arbitrage Reg	★★		1.2	5.9	6.2	–	–	6.6	27	27	–	0.95	12.67	1831	08/14
515	BNP Paribas Enhanced Arbitrage Fund Reg	NR		1.6	5.7	–	–	–	6.2	31	–	–	0.99	10.85	658	12/16
516	DHFL Pramerica Arbitrage Reg	★★★		1.3	6.0	6.3	–	–	6.7	24	22	–	0.96	12.70	754	08/14
517	DSPBR Arbitrage Fund Reg	NR		1.3	–	–	–	–	1.5	–	–	–	0.93	10.15	268	01/18
518	Edelweiss Arbitrage Reg	★★★		1.3	6.0	6.4	–	–	7.0	22	18	–	1.05	12.98	5449	06/14
519	HDFC Arbitrage Wholesale	★★		1.2	5.5	6.2	7.0	7.2	7.2	32	26	19	0.75	20.85	4128	10/07
520	ICICI Pru Equity Arbitrage	★★★		1.3	5.8	6.3	7.3	7.3	7.7	29	23	12	0.91	23.08	8773	12/06
521	IDFC Arbitrage Regular	★★★		1.3	5.8	6.1	7.2	7.0	7.2	30	29	13	1.03	22.00	2266	12/06
522	IDFC Equity Savings Regular	★		1.2	5.3	5.9	6.8	–	6.9	35	32	20	1.10	19.28	266	06/08
523	Indiabulls Arbitrage Reg	★★★		1.2	6.0	6.6	–	–	6.9	23	16	–	1.00	12.51	360	12/14
524	Invesco India Arbitrage	★★		1.3	5.9	6.2	7.0	7.0	7.2	26	25	18	1.00	21.40	347	04/07
525	JM Arbitrage Advantage	★		1.1	5.1	6.0	7.0	7.1	7.4	36	30	16	1.05	23.13	1848	07/06
526	Kotak Equity Arbitrage Reg	★★★		1.4	6.1	6.4	7.3	7.4	7.5	17	19	10	0.93	24.95	11257	09/05
527	L&T Arbitrage Opportunities Reg	★★★		1.2	6.2	6.3	–	–	6.7	16	21	–	0.79	12.84	772	06/14
	VR Balanced Index			**-2.4**	**12.7**	**8.6**	**11.2**	**7.3**								
	VR MIP Index			**-0.5**	**6.8**	**6.6**	**7.8**	**6.8**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Balanced

		Fund rating		Performance: Total return (%) Absolute 3-M	1-Y	Annualised 3-Y	5-Y	10-Y	Since launch	Rank Within category 1-Y	3-Y	5-Y	Fundbasics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Hybrid: Arbitrage				**1.4**	**6.1**	**6.5**	**7.4**	**7.2**		**36**	**32**	**20**	**0.7**			
528	Principal Arbitrage Reg	NR		1.2	5.4	–	–	–	5.5	34	–	–	0.92	11.14	8	04/16
529	Reliance Arbitrage	★★★		1.5	6.2	6.4	7.3	–	8.0	15	20	11	0.98	17.88	7229	10/10
530	SBI Arbitrage Opportunities	★★		1.5	6.0	6.0	7.1	7.1	7.4	21	31	15	0.90	22.78	1504	11/06
531	UTI SPrEAD	★★★	↑	1.3	6.0	6.2	7.0	7.2	7.5	25	24	17	0.60	23.52	1664	06/06
Hybrid: Others													**1.4**			
532	Aditya Birla SL Financial Planning FoF Aggressive	NR		-1.2	10.4	11.4	15.3	–	12.2	–	–	–	1.33	22.31	122	05/11
533	Aditya Birla SL Financial Planning FoF Conservative	NR		0.9	7.0	7.6	8.9	–	8.5	–	–	–	1.25	17.69	5	05/11
534	Aditya Birla SL Financial Planning FoF Prudent	NR		-0.1	8.4	9.0	11.4	–	10.0	–	–	–	1.34	19.43	16	05/11
535	Axis Triple Advantage	NR		1.6	10.6	7.7	9.1	–	8.6	–	–	–	1.75	18.89	294	08/10
536	Canara Robeco InDiGo Reg	NR		0.9	2.7	3.3	3.6	–	5.4	–	–	–	2.45	15.04	39	07/10
537	Essel 3 in 1	NR		1.3	5.5	6.9	7.6	–	8.0	–	–	–	1.84	17.25	20	04/11
538	Franklin India Multi Asset Solution	NR		-1.3	5.5	6.1	–	–	5.8	–	–	–	1.70	12.14	41	11/14
539	HSBC Managed Solutions India Conservative Reg	NR		0.2	4.3	6.6	–	–	8.6	–	–	–	1.59	13.89	286	04/14
540	HSBC Managed Solutions India Growth Reg	NR		-1.3	13.2	12.7	–	–	16.1	–	–	–	2.25	18.16	157	04/14
541	HSBC Managed Solutions India Moderate Reg	NR		-0.9	11.4	11.8	–	–	14.3	–	–	–	2.13	17.08	264	04/14
542	Invesco India Regular Savings	NR		1.0	4.5	6.4	6.8	–	7.0	–	–	–	1.75	1711.43	21	06/10
543	Principal Asset Allocation Fund of Funds Aggressive Reg	NR		-1.6	11.7	–	–	–	14.1	–	–	–	0.99	13.68	2	12/15
544	Principal Asset Allocation Fund of Funds Moderate Reg	NR		-0.4	8.7	–	–	–	10.1	–	–	–	0.92	12.56	1	12/15
545	Quantum Multi Asset Reg	NR		0.4	7.6	–	–	–	7.7	–	–	–	0.38	17.38	–	04/17
546	Sundaram Equity Plus	NR		-1.6	11.3	7.0	8.3	–	7.0	–	–	–	2.54	16.01	39	05/11
547	Union Asset Allocation	NR		0.2	6.7	6.0	7.5	–	7.6	–	–	–	1.61	15.32	57	06/12
	S&P BSE Sensex Index			**-2.2**	**17.4**	**9.2**	**12.5**	**7.4**								
	NIFTY 50 Index			**-2.6**	**15.3**	**9.5**	**12.6**	**7.6**								
	VR MIP Index			**-0.5**	**6.8**	**6.6**	**7.8**	**6.8**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Fixed Income

		Fund rating		Performance: Total return (%) Absolute 1-M	3-M	Annualised 1-Y	3-Y	5-Y	Since launch	Rank Within category 3-M	1-Y	3-Y	Fundbasics Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
	Debt: Income			**-0.6**	**0.7**	**4.6**	**7.3**	**7.6**		**102**	**102**	**98**	**1.0**			
548	Aditya Birla SL Active Debt Multi Manager FoF	★★		-0.1	1.0	2.9	6.8	7.1	7.7	32	79	66	1.10	23.24	39	12/06
549	Aditya Birla SL Income Plus	★★		-1.4	-0.2	2.4	6.0	6.5	9.3	98	86	84	1.48	74.94	1469	10/95
550	Aditya Birla SL Treasury Optimizer Regular	★★★★		-0.3	1.1	5.8	8.2	9.3	8.6	22	28	24	0.60	220.85	6319	04/08
551	Axis Regular Savings	★★★★		-0.3	1.1	6.7	8.3	8.5	9.0	23	13	21	1.00	16.89	1372	03/12
552	Baroda Pioneer Income	★★		-1.3	-0.1	1.9	5.9	6.8	6.1	92	94	86	2.54	25.93	18	03/02
553	BNP Paribas Corporate Bond	★★★★		-0.9	0.5	5.5	7.6	7.9	8.2	76	40	41	0.83	18.79	79	11/08
554	BNP Paribas Flexi Debt	★★★		-0.7	0.5	3.7	6.9	8.1	8.3	72	69	62	1.78	29.45	302	09/04
555	BNP Paribas Medium Term Income	★★★		-0.8	0.5	4.7	6.9	–	8.0	69	55	61	1.21	13.76	385	03/14
556	Canara Robeco Income Reg	★★		-0.7	0.7	3.0	6.5	7.4	8.5	59	78	75	1.90	35.76	120	09/02
557	Canara Robeco Medium Term Opportunities Reg	★★★		-0.5	0.7	4.6	6.8	–	8.0	58	58	69	1.25	13.86	250	02/14
558	DHFL Pramerica Banking & PSU Debt	★★★		-0.4	1.0	5.4	7.2	7.9	8.1	33	43	54	0.74	14.94	1024	03/13
559	DHFL Pramerica Inflation Indexed Bond Reg	★★★		-0.1	0.9	4.9	9.1	–	6.5	41	49	6	1.12	13.06	6	01/14
560	DHFL Pramerica Medium Term Income Reg	★★★		-0.6	0.7	5.0	7.9	–	9.5	55	48	33	1.03	14.60	585	03/14
561	DHFL Pramerica Premier Bond	★★★		-0.5	0.6	4.1	6.4	6.6	6.8	62	65	77	1.16	27.24	1002	01/03
562	DSPBR Bond Ret	★★★		-0.5	0.9	6.4	7.5	7.6	8.4	40	17	46	0.81	54.84	850	04/97
563	Edelweiss Banking and PSU Debt Reg	★★★		-0.5	0.9	5.4	6.8	–	8.0	45	44	67	0.50	14.30	244	09/13
564	Edelweiss Dynamic Bond Reg	★★		-0.5	0.8	2.3	5.4	6.3	6.0	51	87	95	0.90	17.83	107	06/08
565	Escorts Income	★★		-1.0	-0.4	1.0	5.7	7.1	8.9	102	101	90	–	55.31	9	05/98
566	Franklin India Banking & PSU Debt	★★★		-0.7	0.5	5.5	7.1	–	7.9	70	41	60	0.59	13.57	77	04/14
567	Franklin India Inc Builder A	★★★★		-0.3	1.3	6.8	7.9	8.6	9.1	10	11	31	0.90	61.11	885	06/97
568	HDFC Income	★		-1.4	-0.3	1.5	5.8	6.5	7.8	100	96	88	2.05	37.77	1256	09/00
569	HDFC Medium Term Opportunities	★★★★		-0.4	1.0	5.8	8.0	8.3	8.7	34	30	29	0.41	19.24	11433	06/10
570	HSBC Debt	★		-1.4	-0.3	0.4	4.8	5.6	6.7	101	102	97	1.84	27.33	44	12/02
571	HSBC Flexi Debt	★		-1.2	-0.2	1.0	5.3	6.3	8.0	96	100	96	1.60	22.47	232	10/07
572	ICICI Pru Advisor-Dynamic Accrual	★★★★★		0.0	1.3	6.4	9.2	8.8	7.3	11	15	4	1.03	27.41	256	12/03
573	ICICI Pru Banking & PSU Debt	★★★★		-0.6	1.1	5.7	8.4	8.5	8.6	25	34	16	0.65	19.86	5893	01/10
574	ICICI Pru Income	★★★		-1.9	-0.2	3.5	7.3	7.2	8.9	94	70	53	1.57	54.02	1314	07/98
575	ICICI Pru Income Opportunities	★★★		-1.2	-0.1	4.2	7.2	7.7	9.4	88	61	55	1.38	23.99	3936	08/08
576	IDFC Bond Long Term Reg	★★		-0.9	0.2	1.3	6.3	7.2	8.2	81	97	78	1.77	40.89	991	07/00
577	Indiabulls Income Reg	★★★	↑	0.2	4.3	8.5	7.6	7.2	7.4	2	2	40	0.75	14.48	258	03/13
578	Invesco India Corporate Bond	★		-0.7	0.5	2.1	6.0	6.4	6.4	74	92	85	1.24	1944.24	162	08/07
579	Invesco India Short term	★★★		-0.3	1.0	4.8	6.7	7.1	7.7	28	52	70	1.25	2270.80	2843	03/07
580	Invesco India Ultra Short Term	★★★★		0.4	1.7	6.7	8.0	8.0	8.2	5	12	30	0.90	1780.17	1138	12/10
581	JM Income	★		-0.4	0.5	2.9	4.4	5.7	6.9	71	80	98	1.40	46.83	78	04/95
582	Kotak Bond Regular	★		-0.9	0.5	2.1	5.8	6.4	8.8	75	91	87	1.94	47.13	2044	11/99
583	Kotak Corporate Bond Standard	★★★★		0.3	1.7	6.6	7.9	8.1	8.1	6	14	32	0.55	2289.73	1166	09/07
584	Kotak Medium Term Reg	★★★★		-0.5	0.9	5.5	8.3	–	9.2	42	37	19	1.68	14.36	4858	03/14
585	L&T Resurgent India Corporate Bond Reg	★★★★		-0.9	0.6	4.9	8.1	–	8.1	64	50	26	1.59	12.88	2554	01/15
586	L&T Triple Ace Bond	★		-0.9	0.5	4.4	5.7	6.2	7.2	73	59	91	0.84	43.00	228	03/97
587	LIC MF Bond	★★		-1.3	-0.2	2.2	5.5	6.4	8.4	97	88	93	1.07	45.45	329	06/99
588	Principal Debt Savings	★★		-0.4	0.8	2.2	6.1	6.5	7.8	47	89	81	1.55	29.28	21	12/03
589	Reliance Banking & PSU Debt	★★★		-0.5	0.9	5.5	–	–	7.8	44	38	–	0.49	12.47	4759	05/15
590	Reliance Income	★★		-0.9	0.3	2.4	6.2	6.6	8.7	79	85	80	2.10	54.36	523	01/98
591	SBI Magnum Income	★★★	↓	-0.8	0.3	4.1	7.7	7.3	7.7	77	66	39	1.45	42.10	2082	11/98
592	SBI Regular Savings	★★★★★		-0.3	1.0	5.9	8.7	9.4	7.9	30	25	–	1.20	30.10	1699	11/03
593	Sundaram Bond Saver Reg	★★★		-0.5	0.6	5.2	6.8	7.0	8.1	60	46	68	1.99	48.59	113	12/97
594	Sundaram Flexible Fund - Flexible Income Reg	★★★		-1.2	-0.1	4.1	7.4	7.3	6.8	89	63	49	0.89	24.08	370	12/04
595	Tata Income Reg	★★		-1.0	-0.2	2.8	6.4	7.3	8.1	95	82	76	2.06	51.86	119	04/97
	VR Bond Index			**-0.6**	**0.6**	**3.6**	**5.5**	**6.0**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Fixed Income

		Performance									Fundbasics			
		Total return (%)						Rank Within category						
	Fund rating	Absolute 1-M	3-M	Annualised 1-Y	3-Y	5-Y	Since launch	3-M	1-Y	3-Y	Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Debt: Income		**-0.6**	**0.7**	**4.6**	**7.3**	**7.6**		**102**	**102**	**98**	**1.0**			
596 Tata Medium Term Reg	★★★	-0.5	0.6	4.6	6.9	7.5	6.6	66	57	64	1.94	26.75	78	11/02
597 UTI Bond	★★★	-0.7	1.2	3.4	7.3	7.6	8.6	15	73	52	1.50	51.68	1238	05/98
598 UTI Medium Term Reg	★★★★	-0.3	1.1	6.4	8.3	–	8.2	26	18	18	1.21	12.76	211	03/15
Debt: Gilt Medium & Long Term		**-1.2**	**0.4**	**1.9**	**6.9**	**7.7**		**71**	**71**	**69**	**1.0**			
599 Aditya Birla SL Constant Maturity 10 Year Gilt Reg	★★	-1.8	-0.5	-1.7	5.3	5.2	8.9	58	70	62	0.47	48.63	30	10/99
600 Aditya Birla SL Gilt Plus PF	★★★★	-1.7	-0.2	2.6	7.7	8.4	8.8	52	26	22	1.10	47.49	149	10/99
601 Axis Constant Maturity 10 Year	★★	-1.7	-0.3	1.2	5.9	5.9	6.4	54	48	57	0.65	14.79	44	01/12
602 Baroda Pioneer Gilt	★★	-1.6	-0.2	1.9	5.9	7.0	6.2	51	39	56	1.99	26.26	34	03/02
603 Canara Robeco Gilt PGS Reg	★★★★	-0.9	0.7	2.0	7.8	8.2	8.8	30	37	16	1.25	47.29	64	12/99
604 DHFL Pramerica Gilt	★★★★	-1.1	0.2	3.7	7.1	7.0	6.9	40	12	32	0.75	18.80	168	10/08
605 DSPBR 10Y G-Sec Reg	★★★	-1.9	-0.6	0.2	6.7	–	8.0	63	57	41	0.47	13.20	33	09/14
606 DSPBR Government Securities	★★★	-1.0	0.9	1.8	6.8	6.7	9.5	23	42	40	1.36	54.31	246	09/99
607 Edelweiss Government Securities Reg	★★★	0.2	0.9	4.6	7.0	–	8.9	26	6	33	1.25	14.33	286	02/14
608 Escorts Gilt	NR	-1.3	-0.4	2.0	6.4	6.6	7.5	55	35	48	–	34.42	0	03/01
609 Franklin IGSF Composite	★	-2.4	-0.9	-1.1	5.1	6.4	9.4	66	65	65	1.78	54.17	57	06/99
610 Franklin IGSF LT	★	-2.4	-0.9	-1.3	5.2	6.4	8.5	68	67	63	1.74	38.04	269	12/01
611 Franklin IGSF PF	★	-2.4	-0.9	-1.1	5.1	6.4	6.4	67	66	66	1.78	23.79	57	05/04
612 HDFC Gilt Long-term	★★★	-1.2	0.3	2.8	6.9	7.6	7.6	38	22	36	0.84	34.62	1860	07/01
613 ICICI Pru Constant Maturity Gilt	★★★	-0.2	1.1	4.1	7.7	–	9.2	15	9	19	0.33	13.76	23	09/14
614 ICICI Pru Gilt Inv PF	★★★★	-0.7	1.3	4.9	8.2	8.4	9.0	7	5	7	0.84	34.81	621	11/03
615 ICICI Pru Long Term Gilt	★★★	-0.9	1.9	5.1	7.9	7.7	10.0	2	4	14	0.84	59.20	787	08/99
616 IDBI Gilt	★	-1.6	-0.2	-2.8	3.8	5.8	6.2	53	71	69	1.05	13.80	21	12/12
617 IDFC GSF Investment Reg	★★★	-0.7	0.7	1.3	6.6	7.8	7.7	29	45	42	1.06	20.15	467	12/08
618 IDFC GSF PF Regular	★★★★	-0.7	0.8	1.9	7.4	8.4	8.0	28	40	26	0.80	29.77	92	03/04
619 Indiabulls Gilt	★★★	-0.6	0.2	1.2	7.1	7.6	7.9	41	49	31	1.25	1496.35	22	01/13
620 Invesco India Gilt	★★	-1.5	0.4	-0.6	6.0	6.7	5.8	35	64	55	1.25	1776.69	36	02/08
621 JM G-Sec	★★ ↓	-1.5	-0.1	0.1	6.5	6.9	9.4	49	58	46	1.75	53.31	17	09/99
622 Kotak Gilt Inv PF & Trust	★★	-1.1	1.0	2.4	6.6	6.7	7.2	20	31	44	1.40	58.98	554	11/03
623 Kotak Gilt Inv Regular	★★	-1.1	1.0	2.4	6.5	6.7	9.5	22	32	45	1.40	57.65	554	12/98
624 L&T Gilt Investment	★★★	-1.5	1.0	1.3	6.9	8.9	8.3	21	47	35	1.69	42.55	158	03/00
625 LIC MF Govt Sec	★★	-0.6	1.2	1.4	5.7	6.3	7.3	13	44	59	2.40	36.43	76	11/99
626 LIC MF Govt Sec PF	★★★	-0.6	1.2	1.3	5.8	6.3	5.3	14	46	58	2.62	21.04	76	12/03
627 LIC MF G-Sec Long Term ETF	★★	-1.7	0.1	0.8	6.3	–	6.7	42	53	51	0.25	16.68	72	12/14
628 Reliance ETF Long Term Gilt	★★	-1.6	0.1	0.9	–	–	4.8	43	50	–	0.04	16.80	21	07/16
629 Reliance Gilt Securities	★★★★	-0.8	1.0	3.4	8.0	8.4	5.7	17	13	11	1.71	22.61	1013	07/03
630 Reliance Gilt Securities PF	★★★★	-0.8	1.0	3.4	8.0	8.4	8.4	18	14	12	1.71	18.96	1013	08/08
631 SBI ETF 10 Year Gilt	NR	-1.9	-0.5	-0.6	–	–	4.4	59	63	–	–	157.76	2	06/16
632 SBI Magnum Gilt Long-term	★★★★ ↓	-0.6	0.4	2.6	7.7	9.3	8.0	33	27	20	1.05	37.87	2246	12/00
633 Sundaram Gilt Reg	★	-1.8	-1.1	0.3	4.6	8.3	6.0	71	56	68	2.03	26.98	11	05/01
634 Tata Gilt Mid Term Plan Reg	★★★	-1.1	0.0	2.6	6.4	8.2	8.1	46	29	50	1.80	18.50	200	06/10
635 Tata GSF Reg	★★	-2.6	-0.9	0.6	5.6	7.3	8.8	69	54	60	1.69	48.49	121	09/99
636 UTI Gilt Advantage Long-term	★★★★	-0.3	1.5	2.9	7.8	8.8	8.5	4	21	17	0.85	38.00	564	01/02
Debt: Short Term		**-0.2**	**1.2**	**5.9**	**7.7**	**8.2**		**94**	**90**	**84**	**0.7**			
637 Aditya Birla SL Banking & PSU Debt	NR	0.1	1.4	4.7	7.1	7.6	9.2	23	–	–	0.62	50.97	2413	10/99
638 Aditya Birla SL Short Term	★★★	-0.3	1.1	6.0	8.0	8.6	9.3	51	35	29	0.35	66.28	17506	03/97
639 Aditya Birla SL Short Term Opportunities	★★	-0.3	1.0	5.6	7.7	8.8	7.3	72	59	46	1.26	28.76	5206	05/03
VR Bond Index		**-0.6**	**0.6**	**3.6**	**5.5**	**6.0**								
CCIL T Bill Liquidity Weight		**0.3**	**1.0**	**4.1**	**4.5**	**5.0**								
CCIL All Sovereign Bond - TRI		**-1.8**	**0.2**	**2.9**	**7.1**	**7.7**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Fixed Income

		Fund rating		Performance: Total return (%) Absolute 1-M	3-M	Annualised 1-Y	3-Y	5-Y	Since launch	Rank Within category 3-M	1-Y	3-Y	Fundbasics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Debt: Short Term				**-0.2**	**1.2**	**5.9**	**7.7**	**8.2**		**94**	**90**	**84**	**0.7**			
640	Axis Short Term	★★★		-0.2	1.1	5.5	7.4	7.8	7.9	58	65	62	0.85	18.82	5709	01/10
641	Baroda Pioneer Short Term Bond	★★★★★		0.3	1.7	6.5	8.2	8.3	8.2	6	11	21	1.30	18.51	192	06/10
642	BNP Paribas Short term Income	★★★★		-0.2	1.3	6.1	7.8	8.2	8.0	34	29	44	1.06	10.00	150	09/04
643	BOI AXA Short Term Income Reg	★★★		0.0	1.1	5.4	8.0	8.1	7.1	52	67	31	1.00	18.97	260	12/08
644	Canara Robeco Short Term Regular	★★★	↑	0.1	1.2	5.5	6.8	7.4	7.6	42	64	80	1.10	19.44	106	03/09
645	DHFL Pramerica Short Maturity	★★★★		-0.3	1.1	6.0	7.9	8.3	7.8	63	42	41	1.26	31.72	1571	01/03
646	DSPBR Banking & PSU Debt Reg	★★		-0.5	0.8	5.2	7.5	–	8.5	88	74	59	0.49	14.60	1763	09/13
647	DSPBR Short Term	★		-0.4	0.8	5.2	7.0	7.8	7.1	84	75	75	1.04	29.38	3616	09/02
648	Edelweiss Short Term Reg	★★★	↑	0.1	1.4	6.2	0.6	4.0	5.7	25	27	84	0.89	15.71	15	03/10
649	Escorts Short Term Debt	★★★★		0.4	1.4	6.5	7.6	8.7	8.4	18	12	56	–	27.09	7	12/05
650	Essel Short Term	★★	↑	0.1	1.3	4.8	6.5	7.4	8.6	26	86	81	1.19	18.87	46	08/10
651	Franklin India Low Duration	★★★★★		0.2	1.8	7.7	9.0	9.3	9.3	4	3	6	0.78	20.02	5421	07/10
652	Franklin India ST Income Ret	★★★★★		-0.1	1.5	7.6	8.3	8.9	8.3	13	4	17	1.57	3667.00	9769	01/02
653	HDFC Banking and PSU Debt Reg	★	↓	-0.8	0.4	5.2	7.9	–	8.5	94	73	33	0.76	13.95	3585	03/14
654	HDFC Floating Rate Income LT	★★		0.0	1.4	5.8	7.6	8.0	7.5	21	49	58	0.26	30.43	1104	01/03
655	HDFC High Interest Short Term	★★	↓	-0.3	0.9	5.1	7.6	8.0	7.9	81	76	55	1.22	34.49	1789	02/02
656	HDFC Regular Savings	★★★★		-0.1	1.1	5.5	8.1	8.5	7.9	57	61	26	1.59	34.40	5288	02/02
657	HDFC Short Term Opportunities	★★★★		0.0	1.4	6.1	7.8	8.3	8.6	24	30	45	0.37	19.18	9925	06/10
658	HSBC Short Duration	★		-0.2	1.0	5.0	6.8	7.4	7.0	75	83	79	1.25	28.34	1419	12/02
659	ICICI Pru Short-term	★★★		-0.5	0.9	5.4	7.9	8.2	8.1	79	68	40	1.32	36.04	8450	10/01
660	ICICI Pru Ultra Short Term	★★★		-0.4	1.2	5.8	7.9	8.2	8.5	41	47	37	0.63	17.76	6647	06/09
661	IDBI Short Term Bond	★★★★	↑	0.0	1.2	5.6	6.8	7.3	8.0	38	58	78	1.27	17.31	66	03/11
662	IDFC All Seasons Bond Reg	★★		-0.3	0.9	4.5	7.1	8.0	7.5	80	88	71	0.77	26.67	169	09/04
663	IDFC Bond Medium Term Reg	★		-0.4	0.8	4.2	7.0	7.3	7.4	87	90	74	1.45	28.97	3198	07/03
664	IDFC Corporate Bond Reg	★★		-0.3	1.1	5.8	–	–	7.7	56	53	–	0.50	11.85	11495	01/16
665	IDFC Money Manager Investment Reg	★★		-0.4	0.8	4.3	7.1	7.8	7.4	86	89	73	0.54	26.75	1409	07/04
666	IDFC SSI Short Term Reg	★★		-0.3	1.0	5.3	7.2	7.8	7.5	76	72	70	0.76	35.25	4802	12/00
667	Indiabulls Short Term Reg	★★★		0.2	1.6	5.8	7.7	–	8.2	10	48	47	1.50	1438.02	206	09/13
668	Invesco India Banking & PSU Debt	★★★	↑	0.2	1.7	5.6	6.3	6.7	7.0	7	57	82	0.65	1435.44	41	12/12
669	Kotak Bond Short-term Reg	★		-0.2	1.0	4.9	7.3	7.6	7.6	66	84	67	1.10	32.37	8935	05/02
670	Kotak Flexi Debt Regular	★★		-0.5	0.6	5.1	8.5	8.7	8.3	90	77	13	0.71	22.17	904	05/08
671	L&T Banking and PSU Debt	★★		-0.4	1.1	5.9	7.5	7.8	7.7	55	46	–	0.57	10.41	258	09/07
672	L&T Short Term Opp	★★		-0.2	1.1	5.5	7.2	7.8	8.3	54	62	69	0.69	16.58	2982	12/11
673	Mirae Asset Short Term Fund Reg	NR		-0.5	–	–	–	–	0.2	–	–	–	1.30	10.02	120	03/18
674	Principal Short Term Income	★★		-0.2	1.1	5.3	7.4	7.8	7.7	60	70	63	1.16	30.40	305	05/03
675	Reliance Floating Rate ST	★★		-0.4	0.9	5.5	7.2	7.8	7.6	78	60	68	0.58	27.29	7479	08/04
676	Reliance Medium Term	★★★★		0.0	1.5	6.4	7.8	8.2	7.6	16	15	43	0.70	36.46	10111	09/00
677	Reliance Short-term	★★		-0.4	0.9	5.1	7.3	7.9	8.0	83	79	64	1.05	32.51	11034	12/02
678	SBI Short Term Debt	★★★		-0.2	1.1	5.3	7.5	7.8	8.0	64	69	60	0.90	11.98	7620	07/07
679	Sundaram Banking & PSU Debt Reg	NR		-0.7	0.5	5.1	6.9	7.6	7.7	93	80	–	0.37	27.05	1207	12/04
680	Sundaram Select Debt Short-term Asset Plan	★★		-0.3	1.0	5.3	7.0	7.9	7.2	74	71	76	1.24	29.71	1170	09/02
681	Tata Short-term Bond Reg	★★		-0.2	1.0	5.0	7.1	8.0	7.7	70	81	72	1.13	32.21	6264	08/02
682	Union Short Term	NR		-0.1	1.0	5.1	6.4	7.5	7.8	73	–	–	0.35	1574.63	37	04/12
683	UTI Banking & PSU Debt Reg	★★★★		0.0	1.2	6.1	8.5	–	8.6	43	31	12	0.23	14.22	918	01/14
684	UTI Short-term Income Inst	★★★		-0.1	1.1	5.5	7.7	8.3	8.7	59	63	48	0.83	21.11	10478	08/07
Debt: Gilt Short Term				**-0.4**	**0.9**	**5.3**	**8.0**	**8.0**		**14**	**14**	**14**	**0.4**			
685	DSPBR Savings	★★★	↑	0.1	1.5	5.9	6.5	7.5	6.8	2	5	14	0.49	34.12	41	09/99
	CCIL T Bill Liquidity Weight			**0.3**	**1.0**	**4.1**	**4.5**	**5.0**								
	CCIL All Sovereign Bond - TRI			**-1.8**	**0.2**	**2.9**	**7.1**	**7.7**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Fixed Income

		Performance									Fund basics			
		Total return (%)						Rank Within category						
	Fund rating	Absolute 1-M	3-M	Annualised 1-Y	3-Y	5-Y	Since launch	3-M	1-Y	3-Y	Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Debt: Gilt Short Term		**-0.4**	**0.9**	**5.3**	**8.0**	**8.0**		**14**	**14**	**14**	**0.4**			
686 HDFC Gilt Short-term	★	-0.7	0.5	4.2	7.5	7.4	6.4	10	14	10	0.40	28.30	400	07/01
687 ICICI Pru Gilt Tre PF	★★★	-1.1	0.2	4.6	9.6	5.9	6.7	14	11	2	0.55	25.19	32	02/04
688 ICICI Pru Short Term Gilt	★★	-1.0	0.4	4.6	7.8	7.8	8.2	12	12	8	0.70	43.65	137	08/99
689 IDFC GSF Short-term Reg	★★★★	-0.6	1.3	6.1	7.9	9.2	5.9	5	3	7	0.45	25.32	63	03/02
690 SBI Magnum Gilt Short-term	★★★★	0.3	1.2	5.6	8.7	9.5	7.8	6	7	4	0.70	36.90	457	12/00
691 UTI Overnight	★★	0.1	1.2	5.5	6.9	7.6	6.4	8	8	12	0.55	24.37	29	12/03
Debt: Credit Opportunities		**-0.2**	**1.2**	**6.7**	**8.8**	**9.1**		**50**	**50**	**46**	**1.2**			
692 Aditya Birla SL Corporate Bond Reg	★★★	-0.2	1.4	7.1	8.8	–	8.7	14	18	24	1.84	12.91	6151	04/15
693 Aditya Birla SL Medium Term	★★	-0.2	1.2	6.7	8.6	9.5	9.0	28	27	27	1.50	21.94	11556	03/09
694 Axis Fixed Income Opportunities Reg	★	-0.3	1.0	5.7	7.8	–	8.5	41	44	42	1.45	13.61	1850	07/14
695 Baroda Pioneer Credit Opportunities Plan A	★★★★	-0.1	1.3	6.7	9.3	–	9.5	23	22	11	1.83	13.46	943	01/15
696 BOI AXA Credit Risk Reg	★★★★	0.1	1.7	8.3	9.7	–	9.5	3	4	5	1.85	13.36	1540	02/15
697 DHFL Pramerica Credit Opportunities Reg	★★★	-0.5	0.9	6.0	8.5	–	9.2	44	39	29	1.70	13.70	1001	09/14
698 DSPBR Credit Risk	★★	-0.4	0.9	5.5	8.2	8.8	7.2	42	46	39	1.80	28.50	7187	05/03
699 Edelweiss Corporate Bond Reg	★★	-0.6	0.7	5.7	7.2	–	8.2	49	45	45	1.00	13.30	303	09/14
700 Franklin India Corporate Bond Opportunities	★★★★	-0.1	1.4	7.3	8.3	8.9	9.6	17	11	31	1.83	18.03	6874	12/11
701 Franklin India Dynamic Accrual	★★★★	-0.3	1.2	7.2	9.0	8.7	8.9	31	14	20	1.77	61.20	3314	03/97
702 Franklin India Income Opportunities	★★★★	-0.1	1.5	7.6	8.4	8.9	9.0	11	8	30	1.70	20.63	3466	12/09
703 HDFC Corporate Debt Opportunities Reg	★	-0.6	0.6	5.2	8.2	–	9.1	50	50	37	1.72	14.32	13896	03/14
704 ICICI Pru Corporate Bond	★	-0.5	1.0	5.8	7.7	8.1	7.5	38	43	44	1.56	26.91	7921	09/04
705 ICICI Pru Regular Savings	★★★	-0.2	1.4	6.3	8.0	8.4	8.7	20	32	41	1.68	18.55	10149	12/10
706 IDBI Credit Risk Reg	★	-0.4	1.5	5.3	7.2	–	8.0	10	49	46	2.01	13.78	119	03/14
707 IDFC Credit Opportunities Fund Reg	NR	-0.5	0.8	5.4	–	–	5.7	46	48	–	1.64	10.66	1207	02/17
708 Invesco India Credit Risk Reg	★★	-0.1	1.2	6.3	8.5	–	8.9	25	33	28	1.50	1367.16	405	09/14
709 Kotak Income Opportunities Reg	★★	-0.2	1.2	5.8	8.3	8.5	8.4	32	42	34	1.77	19.08	5230	05/10
710 L&T Income Opportunities	★★★	-0.2	1.1	6.0	8.3	8.5	8.4	35	37	35	1.65	19.88	3726	10/09
711 L&T Short Term Income	★★★★	0.1	1.2	6.7	8.7	8.6	8.8	30	23	26	0.87	18.69	1310	12/10
712 Principal Credit Opportunities	★★★★	0.1	1.4	6.8	8.0	8.1	7.6	12	21	–	1.73	2725.41	88	09/04
713 Reliance Corporate Bond	★	-0.5	0.7	5.5	8.3	–	9.0	48	47	36	1.74	13.94	8170	06/14
714 Reliance Regular Savings Debt	★★	-0.4	1.0	5.9	8.1	8.5	7.1	40	40	40	1.72	24.12	10653	06/05
715 SBI Corporate Bond	★★	-0.3	1.0	5.8	8.3	9.3	7.7	39	41	32	1.50	27.86	5237	07/04
716 UTI Income Opportunities	★★★	-0.1	1.1	6.0	8.2	8.6	8.8	34	38	38	1.65	15.82	4334	11/12
Debt: Dynamic Bond		**-0.6**	**0.6**	**3.9**	**7.1**	**7.8**		**48**	**48**	**44**	**1.1**			
717 Aditya Birla SL Dynamic Bond Ret	★★	-1.0	0.4	2.6	6.6	8.0	8.3	32	37	33	1.46	29.69	8741	09/04
718 Axis Dynamic Bond	★★★	-0.5	0.6	3.5	7.1	7.6	8.3	26	26	27	1.30	17.51	230	04/11
719 Baroda Pioneer Dynamic Bond	★★★★	-0.9	0.7	4.2	7.7	8.1	8.7	21	16	12	1.63	16.28	22	06/12
720 Canara Robeco Dynamic Bond Reg	★★ ↓	-0.7	0.6	2.0	6.9	7.9	7.7	24	44	28	1.75	19.31	222	05/09
721 DHFL Pramerica Dynamic Bond	★★★	-0.4	1.3	4.2	7.4	7.8	8.1	6	17	20	1.50	1636.38	157	01/12
722 DSPBR Strategic Bond Reg	★★	-1.0	0.6	2.1	6.2	7.6	7.6	25	42	37	1.08	2000.21	1396	05/07
723 Essel Flexible Income	★★	0.3	0.4	2.3	6.0	5.5	6.0	35	41	38	1.51	13.97	1	08/12
724 HDFC High Interest Dynamic	★★	-1.3	0.1	2.8	6.5	7.7	8.7	43	34	36	1.67	58.13	1560	04/97
725 ICICI Pru Dynamic Bond	★★★★ ↑	-1.0	1.1	4.3	7.9	8.0	7.9	12	15	11	1.44	19.63	802	06/09
726 ICICI Pru Long-term	★★★★	-0.5	1.2	5.8	8.7	10.9	9.7	10	7	3	1.28	21.57	2332	05/09
727 IDBI Dynamic Bond	★	-0.9	0.1	-0.5	4.1	4.6	5.7	42	48	42	1.97	14.12	22	02/12
728 IDFC Dynamic Bond Reg	★★	-0.9	0.3	1.6	6.6	7.4	7.9	37	45	35	1.59	20.46	3354	12/08
729 IIFL Dynamic Bond Reg	★★★	-0.3	0.9	6.9	6.8	–	7.0	15	4	29	1.32	13.88	364	06/13
VR Bond Index		**-0.6**	**0.6**	**3.6**	**5.5**	**6.0**								
CCIL T Bill Liquidity Weight		**0.3**	**1.0**	**4.1**	**4.5**	**5.0**								
CCIL All Sovereign Bond - TRI		**-1.8**	**0.2**	**2.9**	**7.1**	**7.7**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Fixed Income

		Fund rating	Performance: Total return (%) Absolute 1-M	3-M	Annualised 1-Y	3-Y	5-Y	Since launch	Rank Within category 3-M	1-Y	3-Y	Fundbasics: Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Debt: Dynamic Bond			**-0.6**	**0.6**	**3.9**	**7.1**	**7.8**		**48**	**48**	**44**	**1.1**			
730	JM Short Term	★★★	0.2	1.3	5.7	7.2	7.6	8.8	8	8	25	0.98	24.46	39	04/03
731	L&T Flexi Bond	★★★	-1.1	0.7	3.6	7.4	8.1	8.4	22	25	19	1.49	18.48	74	08/06
732	Mirae Asset Dynamic Bond Fund Reg	NR	-0.3	0.1	2.3	–	–	2.9	44	40	–	2.16	10.32	55	03/17
733	Principal Dynamic Bond	★★★	-1.3	0.2	2.8	6.7	7.2	7.4	40	33	30	1.53	29.11	107	05/03
734	Quantum Dynamic Bond Fund Direct	★★★★	-0.7	-0.1	4.1	–	–	8.7	46	20	–	0.67	12.79	71	05/15
735	Reliance Dynamic Bond	★★	-0.9	0.2	2.7	6.6	7.4	6.4	39	35	31	1.68	22.96	2397	11/04
736	SBI Dynamic Bond	★★★	-0.2	0.8	3.1	7.5	7.2	5.4	19	31	16	1.70	21.24	2033	02/04
737	Tata Dynamic Bond Reg	★★	-0.6	0.1	3.1	6.6	8.2	6.8	41	32	34	1.67	26.22	816	09/03
738	Taurus Dynamic Income Reg	NR	0.4	1.1	8.8	2.7	3.8	5.8	11	2	44	1.00	15.02	3	02/11
739	Union Dynamic Bond	★	-1.3	-0.4	1.6	5.0	5.8	6.6	48	46	41	1.53	14.85	298	02/12
740	UTI Dynamic Bond	★★★★	-0.4	1.4	4.0	8.2	9.0	9.2	3	21	9	1.51	19.97	1435	06/10
Debt: Ultra Short Term			**0.3**	**1.6**	**6.7**	**7.6**	**8.2**		**120**	**118**	**116**	**0.6**			
741	Aditya Birla SL Cash Manager	★★	0.2	1.6	6.2	7.4	8.0	7.4	64	96	88	1.05	418.52	8113	05/98
742	Aditya Birla SL Floating Rate LT	★★★	0.2	1.6	6.7	8.1	8.7	8.7	69	63	27	0.37	213.14	6245	03/09
743	Aditya Birla SL Savings	★★★	0.2	1.6	6.9	8.2	8.7	7.7	50	38	22	0.31	342.64	18517	04/03
744	Axis Banking & PSU Debt	★★★	0.2	1.5	6.8	7.7	8.2	8.4	92	52	64	0.45	1606.02	689	06/12
745	Axis Corporate Debt Opportunities Fund Reg	NR	0.3	1.6	–	–	–	5.1	57	–	–	1.00	10.51	253	07/17
746	Axis Treasury Advantage	★★	0.3	1.6	6.4	7.5	8.1	8.1	54	86	82	0.70	1941.52	2604	10/09
747	Baroda Pioneer Treasury Adv	★★★★	0.3	1.7	6.9	8.3	8.7	8.4	30	37	15	0.81	2039.16	1622	06/09
748	BNP Paribas Money Plus	★★	0.2	1.5	6.3	7.3	7.8	8.0	93	93	93	0.87	26.15	239	10/05
749	BOI AXA Ultra Short Duration Reg	★★★★★	0.4	1.8	7.4	8.4	8.7	7.9	8	14	12	0.55	2109.66	1016	07/08
750	Canara Robeco Savings Plus Reg	★★★	0.3	1.5	6.5	7.6	8.1	7.9	79	79	77	0.55	27.28	804	03/05
751	Canara Robeco Treasury Advantage Reg	★	0.5	1.4	5.7	6.8	7.7	7.9	106	112	106	0.95	2609.27	66	07/08
752	DHFL Pramerica Low Duration	★★★★	0.3	1.6	6.6	8.1	8.6	8.3	73	68	28	1.10	23.79	1028	06/07
753	DHFL Pramerica Short Term Floating Rate	★★	0.2	1.5	6.4	7.5	8.0	8.0	83	87	81	0.49	19.26	634	10/09
754	DHFL Pramerica Ultra Short Term	★★★	0.3	1.7	6.8	7.8	8.6	8.3	23	47	58	0.49	21.16	1982	07/08
755	DSPBR Low Duration Reg	★★	0.1	1.5	6.3	7.6	–	7.7	90	90	76	0.49	12.63	4722	03/15
756	DSPBR Money Manager Reg	★★	0.3	1.6	6.1	6.9	7.7	7.4	70	101	104	1.01	2324.23	3417	07/06
757	Edelweiss Low Duration Reg	★★★	0.3	1.7	6.8	4.0	6.1	7.2	42	45	114	1.00	2083.07	353	09/07
758	Essel Ultra Short Term Reg	★★	0.4	1.5	6.1	7.0	7.7	8.1	82	104	102	0.85	1894.23	49	02/10
759	Franklin India Savings Plus Ret	★★★ ↓	0.3	1.5	6.8	7.6	8.1	7.4	80	48	75	0.37	31.88	463	02/02
760	Franklin India Ultra Short Bond Super Inst	★★★★★	0.4	1.8	7.8	9.0	9.4	8.9	4	8	2	0.42	24.15	11699	12/07
761	HDFC Cash Mgmt Treasury Adv Ret	★★	0.0	1.3	6.0	7.2	7.6	7.3	112	109	94	0.97	36.59	10239	11/99
762	HDFC Floating Rate Income ST Wholesale	★★★	0.1	1.5	6.5	7.9	8.4	8.2	87	76	50	0.35	30.27	18354	10/07
763	HSBC Low Duration	★★	0.2	1.4	6.0	7.1	7.8	7.4	101	107	100	1.00	10.12	549	10/06
764	ICICI Pru Flexible Income	★★★	0.1	1.6	6.7	8.0	8.6	8.0	72	66	35	0.27	333.72	19806	09/02
765	ICICI Pru Savings	★★	0.1	1.5	6.0	7.6	8.2	8.0	97	108	72	1.26	260.55	10170	11/05
766	IDBI Ultra Short Term	★	0.4	1.6	6.0	7.0	7.7	8.2	74	105	103	0.89	1825.98	284	09/10
767	IDFC Banking & PSU Debt Reg	★	-0.4	1.0	5.0	6.8	7.6	7.7	118	118	105	0.52	14.69	884	03/13
768	IDFC Money Manager Treasury Reg	★ ↓	0.1	1.3	5.7	7.2	7.7	6.8	110	113	98	1.15	27.07	1567	02/03
769	IDFC Ultra Short Term Reg	★★★	0.1	1.5	6.5	7.9	8.4	7.6	84	77	53	0.50	24.66	4325	01/06
770	Indiabulls Ultra Short Term	★★★★	0.4	1.7	6.7	7.9	8.3	8.7	43	55	51	0.70	1692.77	734	01/12
771	Invesco India Money Market	★★★	0.5	1.7	6.8	7.5	8.3	8.3	35	46	85	0.50	1992.80	500	08/09
772	Invesco India Treasury Advantage	★★	0.1	1.4	6.1	7.4	8.0	8.1	103	99	87	0.65	2401.34	1948	01/07
773	JM Floater LT	★★★★	0.5	1.7	7.3	8.1	8.4	6.9	29	15	30	1.05	26.96	205	06/03
774	JM Money Manager Reg	★★	0.2	1.4	6.1	7.7	8.2	8.0	104	102	71	1.00	24.37	90	09/06
775	JM Money Manager Super	★★	0.3	1.4	6.5	7.2	7.9	8.1	100	82	96	0.60	24.73	32	09/06
	VR Bond Index		**-0.6**	**0.6**	**3.6**	**5.5**	**6.0**								
	CCIL T Bill Liquidity Weight		**0.3**	**1.0**	**4.1**	**4.5**	**5.0**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Fixed Income

		Performance									Fundbasics			
		Total return (%)						Rank Within category						
	Fund rating	Absolute 1-M	3-M	Annualised 1-Y	3-Y	5-Y	Since launch	3-M	1-Y	3-Y	Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Debt: Ultra Short Term		**0.3**	**1.6**	**6.7**	**7.6**	**8.2**		**120**	**118**	**116**	**0.6**			
776 JM Money Manager Super Plus	★★★	0.2	1.5	6.5	7.6	8.2	8.2	95	78	73	0.52	24.81	498	09/06
777 Kotak Banking and PSU Debt Reg	★	-0.5	0.8	5.6	7.7	8.4	7.3	120	115	67	0.50	39.07	1074	12/98
778 Kotak Low Duration Standard	★★★★	0.2	1.6	6.7	8.1	8.2	7.7	49	59	25	1.00	2127.52	5179	03/08
779 Kotak Treasury Advantage Reg	★★★	0.4	1.7	6.6	7.6	8.2	7.8	33	73	78	0.60	27.91	5804	08/04
780 L&T Floating Rate	★★★★★	0.3	1.6	7.3	8.2	8.3	7.7	48	16	19	0.68	17.24	737	08/05
781 L&T Ultra ST	★★★	0.3	1.7	6.7	7.7	8.3	7.4	28	64	70	0.52	28.46	1993	04/03
782 LIC MF Income Plus	★★	0.3	1.2	5.6	6.6	7.0	7.4	114	116	107	1.13	21.78	202	05/07
783 LIC MF Savings Plus	★★★	0.3	1.6	6.4	7.3	7.8	6.8	55	88	91	0.80	26.65	2075	06/03
784 Mahindra Low Duration Bachat Yojana Reg	NR	0.3	1.4	5.8	–	–	6.0	107	110	–	1.09	1072.62	127	02/17
785 Mirae Asset Savings Fund - Regular Savings Plan	★	0.2	1.5	5.7	6.4	7.0	7.2	91	111	109	0.90	1501.29	370	03/08
786 Motilal Oswal Ultra Short Term Reg	★	0.4	1.5	5.7	6.1	–	6.6	98	114	110	0.89	13.47	944	09/13
787 Principal Low Duration	★★★	0.4	1.8	7.0	7.9	8.2	7.8	16	33	52	0.70	2777.08	489	09/04
788 Principal Money Manager	★★	0.5	1.6	6.1	7.4	8.3	8.2	47	100	89	1.12	1969.98	66	12/07
789 Reliance Money Manager	★★	0.2	1.6	6.5	7.6	8.2	8.2	65	83	74	0.58	2399.04	14569	03/07
790 SBI Savings	★★	0.3	1.6	6.2	7.4	8.1	7.5	77	97	86	1.20	27.05	3555	07/04
791 SBI Treasury Adv	★★	0.3	1.6	6.3	7.6	8.3	8.0	75	94	80	0.80	1931.12	2175	10/09
792 SBI Ultra Short Term Debt	★★★	0.3	1.7	6.5	7.6	8.2	7.8	44	81	79	0.43	2248.48	9441	07/07
793 Sundaram Income Plus	★★	0.2	1.4	6.5	7.1	8.3	6.1	105	80	99	1.28	25.41	481	07/02
794 Sundaram Ultra ST Reg	★★	0.3	1.5	6.3	7.3	8.1	8.2	81	91	92	0.94	23.79	1740	04/07
795 Tata Corporate Bond Reg	★★	0.1	1.4	6.1	7.2	7.9	7.9	109	103	97	0.98	2282.48	550	07/07
796 Tata Treasury Advantage Reg	★★★	0.3	1.6	6.6	7.7	8.3	8.0	45	69	65	0.37	2642.07	4497	09/05
797 Taurus Short Term Income Reg	★	0.4	1.2	9.2	3.9	6.3	6.3	115	3	115	0.41	2771.21	21	08/01
798 Taurus Ultra Short Term Bond Reg	★	0.4	1.1	8.9	3.8	6.1	7.0	116	4	116	0.87	1892.82	12	12/08
799 UTI Treasury Advantage Inst	★★★★	0.3	1.5	6.6	8.0	8.5	8.3	88	70	45	0.33	2401.71	9845	03/03
800 UTI Ultra Short Term Reg	★★★	0.4	1.6	6.4	7.8	8.3	7.4	61	89	63	1.10	2836.82	4935	08/03
Debt: Liquid		**0.5**	**1.7**	**6.7**	**7.2**	**8.0**		**97**	**97**	**94**	**0.2**			
801 Aditya Birla SL Cash Plus	★★★	0.6	1.8	6.8	7.4	8.1	7.6	8	40	41	0.24	279.81	31622	03/04
802 Aditya Birla SL Floating Rate ST	★★★★	0.5	1.7	6.9	7.4	8.2	8.0	49	29	27	0.28	232.26	5738	10/05
803 Axis Liquid	★★★	0.6	1.8	6.9	7.4	8.1	8.0	10	30	45	0.15	1931.59	14871	10/09
804 Baroda Pioneer Liquid	★★★	0.5	1.7	6.8	7.4	8.1	7.8	54	52	29	0.20	1999.26	3616	02/09
805 BNP Paribas Overnight	★★★	0.5	1.7	6.7	7.3	8.0	7.5	75	78	71	0.14	2670.63	1722	09/04
806 BOI AXA Liquid Reg	★★★	0.6	1.8	6.9	7.4	8.1	7.4	5	32	54	0.17	2004.18	604	07/08
807 BOI AXA Liquid Unclaimed	NR	–	–	–	–	–	–	–	–	–	–	1037.17	–	10/17
808 Canara Robeco Liquid Regular	★★	0.6	1.7	6.7	7.2	8.0	7.9	39	77	74	0.10	2108.95	1076	07/08
809 DHFL Pramerica Insta Cash	★★★	0.6	1.7	6.8	7.4	8.1	8.0	36	48	38	0.20	226.28	6207	09/07
810 DSPBR Liquid ETF Reg	NR	0.2	–	–	–	–	0.3	–	–	–	0.55	1000.00	40	03/18
811 DSPBR Liquidity Reg	★★	0.6	1.7	6.8	7.3	8.0	7.6	33	65	66	0.21	2487.81	14109	11/05
812 Edelweiss Liquid Reg	★★	0.5	1.7	6.8	7.0	7.8	7.9	65	64	80	0.16	2232.70	2039	09/07
813 Escorts Liquid	★★★★ ↑	0.5	1.6	6.6	7.5	8.3	8.3	84	83	4	–	27.23	87	09/05
814 Essel Liquid Reg	★★★★★	0.6	1.7	6.8	7.4	8.2	8.3	74	41	22	0.17	1915.81	597	02/10
815 Franklin India CMA	★	0.5	1.5	6.0	6.1	6.4	5.8	91	91	91	0.95	26.17	202	04/01
816 Franklin India TMA Super Inst	★★★	0.6	1.7	6.8	7.4	8.2	7.8	73	55	31	0.20	2604.07	2871	09/05
817 HDFC Cash Mgmt Call	★	0.4	1.4	5.9	6.3	7.1	6.2	93	95	89	–	2658.76	81	02/02
818 HDFC Cash Mgmt Savings	★★	0.5	1.6	6.5	7.2	8.0	7.5	80	84	76	0.35	3617.24	7519	11/99
819 HDFC Liquid	★★	0.5	1.6	6.6	7.3	8.0	7.3	78	82	70	0.25	3427.47	28365	10/00
820 HSBC Cash	★★★	0.6	1.7	6.8	7.3	8.1	8.1	68	53	60	0.27	1000.80	2792	06/04
821 ICICI Pru Liquid Plan	★★★	0.6	1.8	6.8	7.4	8.1	7.9	9	59	56	0.15	257.81	28175	11/05
822 ICICI Pru Money Market	★★★	0.5	1.7	6.8	7.4	8.0	7.5	57	63	53	0.22	240.74	13184	03/06
CCIL T Bill Liquidity Weight		**0.3**	**1.0**	**4.1**	**4.5**	**5.0**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

Fixed Income

		Performance									Fundbasics			
		Total return (%)						Rank Within category						
	Fund rating	Absolute 1-M	3-M	Annualised 1-Y	3-Y	5-Y	Since launch	3-M	1-Y	3-Y	Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
Debt: Liquid		**0.5**	**1.7**	**6.7**	**7.2**	**8.0**		**97**	**97**	**94**	**0.2**			
823 IDBI Liquid	★★	0.6	1.7	6.8	7.3	8.0	8.3	44	61	69	0.25	1860.99	3688	07/10
824 IDFC Cash Regular	★★	0.6	1.7	6.8	7.3	8.0	7.9	38	66	62	0.11	2115.20	8452	04/04
825 IIFL Liquid Reg	★★	0.5	1.6	6.4	6.9	–	7.4	83	86	82	0.25	1372.80	281	11/13
826 Indiabulls Liquid	★★★★	0.6	1.7	6.8	7.5	8.1	8.5	48	47	11	0.17	1699.25	4533	10/11
827 Invesco India Liquid	★★★	0.6	1.7	6.8	7.4	8.1	7.9	35	51	46	0.18	2397.09	8846	11/06
828 JM High Liquidity	★★★★	0.6	1.7	6.8	7.4	8.1	8.0	50	46	28	0.21	47.64	1903	12/97
829 Kotak Floater ST Reg	★★★	0.5	1.7	6.8	7.4	8.1	7.4	63	54	35	0.20	2858.80	10960	07/03
830 Kotak Liquid Regular	★★★	0.5	1.7	6.8	7.3	8.1	7.4	69	67	58	0.20	3530.23	10245	11/03
831 L&T Cash	★	0.4	1.3	5.5	6.2	7.0	7.4	94	96	90	0.79	1353.22	410	11/06
832 L&T Liquid	★★★	0.5	1.7	6.8	7.4	8.1	7.8	62	43	49	0.14	2388.12	10160	10/06
833 LIC MF Liquid	★★	0.6	1.7	6.7	7.3	8.0	7.4	43	68	63	0.22	3153.24	9031	03/02
834 Mahindra Liquid Reg	★★★	0.6	1.7	6.7	–	–	6.8	76	72	–	0.20	1127.97	1601	07/16
835 Mirae Asset Cash Management	★★	0.5	1.7	6.8	7.0	7.7	6.7	77	62	78	0.19	1823.97	2733	01/09
836 Principal Cash Mgmt	★★★★	0.6	1.7	6.8	7.4	8.1	7.6	60	37	30	0.19	1695.11	803	08/04
837 Quantum Liquid Direct	★★	0.5	1.5	6.1	6.7	7.5	7.5	89	89	–	0.26	24.00	133	04/06
838 Reliance ETF Liquid BeES	★	0.4	1.2	5.0	5.6	6.2	6.2	97	97	92	0.60	1000.00	1882	07/03
839 Reliance Liquid Cash	★	0.5	1.5	5.9	6.5	7.3	6.3	86	93	86	1.07	2707.53	6547	12/01
840 Reliance Liquid Treasury	★★★	0.6	1.8	6.8	7.4	8.1	7.4	21	49	48	0.22	4245.92	22888	12/03
841 Reliance Liquidity	★★	0.6	1.7	6.7	7.3	8.0	7.8	40	74	67	0.24	2619.99	4841	06/05
842 SBI Magnum InstaCash Liquid Floater Reg	★	0.5	1.5	5.9	6.5	7.4	7.1	90	94	87	0.15	2900.14	2673	09/02
843 SBI Magnum InstaCash Reg	★★★	0.6	1.7	6.7	7.3	8.1	7.4	32	69	59	0.20	3848.15	3887	05/99
844 SBI Premier Liquid	★★	0.6	1.7	6.7	7.3	8.0	7.8	41	75	68	0.20	2730.57	19680	03/07
845 Sundaram Money Reg	★★★	0.6	1.7	6.7	7.3	8.0	7.8	51	70	64	0.23	36.69	4339	12/05
846 Tata Liquid Reg	★★★	0.6	1.7	6.8	7.3	8.0	7.4	45	57	61	0.15	3209.57	3367	05/03
847 Tata Money Market Reg	★★★	0.6	1.8	6.8	7.4	8.1	7.7	29	44	51	0.14	2742.37	11186	09/04
848 Taurus Liquid Reg	★	0.4	1.3	7.8	5.1	6.7	7.5	96	2	94	0.29	1767.32	8	09/08
849 Union Liquid	★★	0.6	1.8	6.7	7.2	8.0	8.3	30	79	75	0.19	1735.81	1016	06/11
850 Union Liquid Unclaimed	NR	–	–	–	–	–	–	–	–	–	–	1018.76	–	01/18
851 UTI Liquid Cash Inst	★★★	0.6	1.8	6.8	7.4	8.0	7.4	15	45	55	0.10	2852.96	12419	12/03
852 UTI MMMF Inst	★★★	0.6	1.7	6.8	7.4	8.1	7.9	47	56	52	0.23	1950.42	10636	07/09
CCIL T Bill Liquidity Weight		**0.3**	**1.0**	**4.1**	**4.5**	**5.0**								

↑↓ Increase/decrease in rating over the month

Performance as on April 30, 2018

AUM and Expense Ratio as on March 31, 2018

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Performance snapshot

Here are the performance data of the Indian mutual-fund industry as of April 2018

Category/benchmark	1 mth	3 mths	6 mths	1 yr	2 yrs	3 yrs	5 yrs	7 yrs	10 yrs	15 yrs	20 yrs
Equity: Large Cap	5.73	-2.15	3.33	14.49	18.16	10.87	15.35	11.18	9.56	19.51	16.39
Equity: Multi Cap	5.85	-1.35	3.48	15.30	21.52	13.71	19.39	13.43	11.21	22.76	18.55
Equity: Mid Cap	6.71	0.13	4.46	15.27	23.91	15.95	25.57	18.54	14.87	25.14	20.14
Equity: Small Cap	7.39	-0.09	7.01	20.62	29.73	21.58	32.20	21.12	16.03	-	-
Equity: Tax Saving	6.16	-1.16	4.07	15.81	21.68	13.66	19.69	14.06	10.95	21.75	18.64
Equity: International	4.03	-1.25	6.18	17.17	12.02	5.51	7.45	4.91	4.45	-	-
Equity: Infrastructure	4.90	-3.98	0.10	12.65	23.37	12.49	18.51	9.87	6.27	-	-
NIFTY 50 Index	6.19	-2.61	3.91	15.34	16.94	9.48	12.60	9.32	7.59	17.67	11.76
NIFTY 500 Index	6.56	-2.08	3.75	15.52	20.03	12.04	15.38	10.84	8.44	19.00	13.48
NIFTY Midcap 100 Index	8.17	-2.38	3.64	12.11	23.97	16.92	21.00	13.80	11.22	22.56	-
NIFTY Smallcap 100 Index	7.67	-4.84	-1.87	12.64	26.96	15.37	21.06	11.99	7.15	-	-
NIFTY 100 Index	6.37	-2.17	3.77	15.38	18.28	10.59	13.77	10.18	8.37	18.49	-
NIFTY Infrastructure Index	5.25	-3.21	-2.19	7.58	15.21	3.55	7.59	2.13	-2.45	-	-
Equity: Banking	5.84	-4.64	-0.28	9.91	24.56	12.48	14.62	8.93	9.83	-	-
NIFTY Bank	5.23	-6.75	2.05	14.11	23.26	11.65	15.23	12.08	12.83	21.85	-
Equity: FMCG	7.10	4.42	13.36	26.66	25.43	18.04	17.47	20.44	19.42	25.60	-
NIFTY FMCG Index	10.12	6.07	12.01	21.40	20.71	13.81	11.33	16.98	16.53	19.63	13.36
Equity: Pharma	6.61	-1.43	3.09	0.90	-0.71	0.07	14.54	13.81	15.89	19.98	-
NIFTY Pharma Index	8.41	-3.45	-7.13	-10.42	-10.41	-9.08	6.70	9.87	10.61	15.87	-
Equity: Technology	10.14	7.70	30.77	44.16	16.30	13.48	22.19	14.72	12.33	20.49	-
NIFTY IT Index	11.79	7.70	29.05	40.39	11.75	8.32	18.24	11.03	12.36	1.40	4.89
Hybrid: Equity-oriented	3.55	-0.22	3.14	11.24	14.95	10.67	16.50	12.37	10.78	17.43	15.30
Hybrid: Debt-oriented Aggressive	1.58	-0.06	1.47	7.20	11.09	9.17	11.34	9.75	9.08	11.01	12.03
Hybrid: Debt-oriented Conservative	0.66	0.12	1.29	6.82	9.68	8.35	10.05	9.18	8.92	9.81	8.25
Hybrid: Arbitrage	0.36	1.37	2.98	6.13	6.34	6.55	7.38	7.54	7.17	-	-
Hybrid: Asset Allocation	1.76	0.28	1.99	7.55	12.38	9.53	12.95	9.52	8.52	-	-
VR Balanced Index	4.55	-2.41	2.90	12.73	14.42	8.63	11.19	8.78	7.34	-	-
VR MIP Index	1.27	-0.52	1.31	6.81	8.34	6.64	7.76	7.44	6.76	-	-
Debt: Liquid	0.53	1.68	3.31	6.72	6.79	7.21	7.96	8.23	7.69	6.82	7.85
Debt: Ultra Short Term	0.28	1.58	2.88	6.74	7.19	7.61	8.24	8.42	7.93	-	-
Debt: Short Term	-0.17	1.18	1.80	5.86	7.39	7.67	8.22	8.47	8.28	7.60	-
Debt: Income	-0.63	0.74	0.46	4.57	7.06	7.31	7.62	8.06	7.60	6.70	7.94
Debt: Credit Opportunities	-0.23	1.24	2.07	6.70	8.48	8.78	9.09	8.97	8.07	7.00	8.60
Debt: Dynamic Bond	-0.61	0.64	-0.12	3.86	6.76	7.06	7.78	8.57	7.81	6.85	8.38
Debt: Gilt Short Term	-0.40	0.92	1.24	5.35	7.19	8.00	7.99	7.94	7.32	6.56	-
Debt: Gilt Medium & Long Term	-1.22	0.36	-1.75	1.89	6.50	6.90	7.69	8.22	7.83	6.87	-
VR Bond Index	-0.57	0.64	0.40	3.58	5.16	5.53	6.00	6.71	6.43	-	-
CCIL All Sovereign Bond - TRI	-1.76	0.21	-1.65	2.92	6.45	7.13	7.68	8.38	7.96	-	-
CCIL T Bill Liquidity Weight	0.26	1.01	1.99	4.07	4.25	4.52	4.96	5.11	4.69	-	-

Returns (%) as on April 30, 2018

SIP returns

Worth of the monthly SIP of ₹10,000, aggregating to ₹12 lakh in ten years

Scheme name	Rating	5-year Return (%)	5-year Value (₹ lakh)	10-year Return (%)	10-year Value (₹ lakh)
DSPBR Small Cap	★★★	29.62	12.42	26.35	48.47
Canara Robeco Emerging Equities	★★★★	28.18	12.00	25.36	45.98
Franklin India Smaller Companies	★★★	26.25	11.46	24.67	44.29
HDFC Mid-Cap Opportunities	★★★★	24.98	11.12	23.65	41.92
Aditya Birla SL Pure Value	★★★★	26.89	11.64	23.35	41.25
Edelweiss Mid Cap	★★★★	26.69	11.58	23.28	41.08
L&T Midcap	★★★★★	28.09	11.98	23.19	40.90
UTI Mid Cap	★★★	23.99	10.86	22.45	39.29
Invesco India Multicap	★★★	21.77	10.29	22.29	38.95
Sundaram Select Midcap	★★★	24.67	11.04	22.14	38.64
Aditya Birla SL Small & Midcap	★★	26.84	11.62	22.05	38.45
Franklin India Prima	★★★	22.69	10.52	21.92	38.18
DSPBR Midcap	★★★	24.72	11.05	21.83	37.99
Invesco India Mid Cap	★★	21.81	10.30	21.47	37.27
Kotak Emerging Equity	★★★	26.05	11.41	21.37	37.06
HDFC Small Cap	★★★	27.25	11.74	21.28	36.88
Sundaram S.M.I.L.E.	★	26.50	11.53	21.16	36.65
IDFC Sterling Equity	★★★	23.54	10.74	20.92	36.15
SBI Emerging Businesses	★★	20.72	10.04	20.90	36.13
SBI Magnum Midcap	★★★	21.46	10.22	20.90	36.13
BNP Paribas Midcap	★★★	20.04	9.87	20.80	35.94
Kotak Mid-Cap	★★★	24.10	10.89	20.54	35.44
ICICI Pru Midcap	★★★	23.56	10.75	20.11	34.61
ICICI Pru Value Discovery	★★★★	16.87	9.14	19.82	34.08
Tata Midcap Growth	★★	21.45	10.21	19.79	34.03
Tata Equity PE	★★★★★	24.16	10.90	19.69	33.83
HSBC Small Cap Equity	★★	27.85	11.91	19.64	33.76
SBI Magnum Global	★★	18.62	9.54	19.64	33.75
Invesco India Contra	★★★★★	23.20	10.66	19.46	33.43
Reliance Focused Equity	★★	21.51	10.23	19.36	33.24
Aditya Birla SL Mid Cap	★★★	22.15	10.39	19.22	33.00
IDFC Premier Equity	★	17.27	9.23	18.92	32.47
Mirae Asset India Equity	★★★★★	18.97	9.62	18.91	32.46
Taurus Discovery (Midcap)	★★	23.50	10.73	18.79	32.24
Reliance ETF Junior BeES	★★★★	21.23	10.16	18.70	32.08
Franklin India High Growth Co.	★★★	17.36	9.25	18.37	31.52
Aditya Birla SL Tax Relief 96	★★★★★	21.65	10.26	18.31	31.41
Invesco India Tax Plan	★★★	19.23	9.68	18.29	31.38
Aditya Birla SL Tax Plan	★★★★	21.04	10.11	18.07	31.01
Reliance Tax Saver (ELSS)	★★	17.58	9.30	18.06	30.99
HDFC Capital Builder	★★★★	19.58	9.76	17.98	30.87
Tata India Tax Savings	★★★★	20.13	9.89	17.83	30.61
L&T India Spl Situations	★★★	19.29	9.69	17.79	30.55
Aditya Birla SL Equity	★★★★	20.60	10.01	17.71	30.42
Principal Tax Savings	★★★★	21.33	10.18	17.64	30.29
Principal Multi Cap Growth	★★★★	21.33	10.19	17.60	30.24

Scheme name	Rating	5-year Return (%)	5-year Value (₹ lakh)	10-year Return (%)	10-year Value (₹ lakh)
HDFC Children's Gift	★★★★	16.44	9.04	17.56	30.17
DSPBR Tax Saver	★★★★	18.72	9.56	17.53	30.12
Reliance Multi Cap	★	15.35	8.80	17.47	30.02
Escorts High Yield Equity	★★★★	22.00	10.35	17.46	30.00
L&T Tax Adv	★★★★	19.79	9.81	17.43	29.97
HDFC Balanced	★★★★	16.80	9.12	17.16	29.53
BNP Paribas Dividend Yield	★★	17.14	9.20	17.16	29.52
Aditya Birla SL Advantage	★★★★	19.86	9.83	17.15	29.51
DSPBR Equity Opportunities	★★★★	19.26	9.69	16.99	29.25
Aditya Birla SL Special Situations	★★★★	21.54	10.24	16.94	29.19
SBI Magnum Multiplier	★★★★	18.21	9.44	16.87	29.07
ICICI Pru LT Equity (Tax Saving)	★★	15.89	8.92	16.86	29.05
Aditya Birla SL Tax Savings	★★★★	20.35	9.95	16.74	28.87
Invesco India Growth Opportunities	★★★★★	19.15	9.66	16.72	28.84
SBI Magnum MultiCap	★★★★★	20.05	9.87	16.71	28.82
Franklin India Taxshield	★★★	16.18	8.99	16.69	28.79
ICICI Pru Indo Asia Equity	★★	17.71	9.33	16.68	28.77
Franklin India Prima Plus	★★★	16.74	9.11	16.60	28.65
Reliance Growth	★	19.39	9.72	16.43	28.40
Reliance Value	★	18.76	9.57	16.41	28.36
HSBC Tax Saver Equity	★★★	17.62	9.31	16.37	28.30
HDFC Long Term Advantage	★★★	17.14	9.20	16.36	28.28
SBI Bluechip	★★★★★	17.11	9.19	16.25	28.12
ICICI Pru Equity & Debt	★★★★	15.88	8.92	16.24	28.10
Escorts Growth	★★★	20.48	9.98	16.18	28.01
UTI Equity	★★★	16.42	9.04	16.06	27.82
Franklin India Flexi Cap	★★★★	15.87	8.92	16.00	27.75
Tata Dividend Yield	★★	15.60	8.86	15.83	27.48
Tata Ethical	★★★	14.59	8.64	15.82	27.47
Reliance Equity Hybrid	★★★	16.08	8.96	15.80	27.45
Kotak Opportunities	★★★	17.36	9.25	15.80	27.44
L&T Equity	★★	16.89	9.14	15.79	27.43
Aditya Birla SL Frontline Equity	★★★★	15.40	8.81	15.76	27.38
BNP Paribas Long Term Equity	★★	15.13	8.76	15.74	27.36
ICICI Pru Multicap	★★★	16.40	9.03	15.68	27.27
Reliance Large Cap	★★★★	17.07	9.18	15.68	27.26
ICICI Pru Dynamic	★★★	15.57	8.85	15.61	27.16
Templeton India Eqt Income	★★★	16.71	9.10	15.56	27.10
HSBC Multi Cap Equity	★★★	17.49	9.28	15.55	27.08
Aditya Birla SL Top 100	★★★★	15.19	8.77	15.54	27.06
HDFC Prudence	★★	14.72	8.67	15.50	27.00
HDFC Equity	★★★	15.42	8.82	15.49	26.99
Canara Robeco Equity Tax Saver	★	14.89	8.70	15.47	26.97
Aditya Birla SL Balanced '95	★★★	15.43	8.82	15.46	26.95
DSPBR Equity	★★	17.30	9.23	15.41	26.87
Principal Balanced	★★★★	18.47	9.50	15.36	26.80

SCOREBOARD

Scheme name	Rating	5-year Return (%)	5-year Value (₹ lakh)	10-year Return (%)	10-year Value (₹ lakh)
Sundaram Equity Multiplier	★★★★	19.76	9.80	15.34	26.78
Templeton IGF	★★★	17.69	9.32	15.29	26.71
Edelweiss Large & Mid Cap	★★★	17.32	9.24	15.27	26.68
Tata Equity Opportunities	★★★	15.66	8.87	15.21	26.58
Principal Dividend Yield	★★★	18.63	9.54	15.20	26.57
Sundaram Diversified Equity	★★★	17.94	9.38	15.18	26.55
Tata Hybrid Equity	★★	13.36	8.38	15.14	26.49
ICICI Pru Child Care-Gift	★★	15.22	8.78	15.12	26.46
SBI Magnum Balanced	★★★	15.50	8.84	15.10	26.43
Canara Robeco Balance	★★★	14.95	8.72	14.97	26.25
HDFC Taxsaver	★	14.86	8.70	14.93	26.19
Kotak Classic Equity	★★★★	16.66	9.09	14.86	26.09
Canara Robeco Equity Diversified	★★	14.68	8.66	14.81	26.02
Franklin India Opportunities	★★★	16.54	9.06	14.71	25.88
Taurus Tax Shield	★★	17.65	9.31	14.68	25.84
ICICI Pru Top 100	★★	14.52	8.63	14.56	25.68
BNP Paribas Equity	★★★	13.96	8.51	14.44	25.51
JM Tax Gain	★★★	18.58	9.53	14.40	25.45
SBI Magnum Taxgain	★★	14.26	8.57	14.38	25.44
UTI CCP Advantage	★★★	17.00	9.17	14.28	25.29
Kotak Tax Saver	★★	16.40	9.03	14.25	25.25
Invesco India Dynamic Equity	★★★★	14.25	8.57	14.25	25.25
DHFL Pramerica Tax Plan	★★★	16.90	9.14	14.18	25.16
UTI Bluechip Flexicap	★★	16.78	9.12	14.14	25.11
LIC MF Tax Plan	★★	16.98	9.16	14.13	25.10
Reliance Balanced Advantage	★★★	13.32	8.38	14.13	25.10
Principal Large Cap	★★★	14.34	8.59	14.12	25.09
HDFC Top 200	★★★	14.07	8.53	14.10	25.05
SBI Magnum Equity	★★★	13.98	8.51	14.09	25.04
HDFC Growth	★★★★	15.73	8.89	14.06	24.99
HDFC Core & Satellite	★	15.62	8.86	14.03	24.96
L&T India Large Cap	★★★	13.83	8.48	14.03	24.96
DSPBR Equity & Bond	★★★	15.54	8.84	13.95	24.86
UTI Value Opportunities	★	12.62	8.23	13.93	24.83
ICICI Pru Balanced Advantage	★★★	12.69	8.25	13.89	24.77
Franklin India Balanced	★★★	13.64	8.44	13.86	24.73
Aditya Birla SL Dividend Yield Plus	★	13.01	8.31	13.84	24.70
IDFC Classic Equity	★★★	16.96	9.16	13.82	24.68
UTI Top 100	★★★	15.07	8.74	13.80	24.66
UTI Long Term Equity	★★	15.08	8.74	13.61	24.40
UTI Mastershare	★★★	14.37	8.59	13.59	24.38
Franklin India Life Stage FoF 20s	★★★	13.46	8.39	13.58	24.34
Escorts Tax Plan	★★★★	21.54	10.24	13.54	24.31
Principal Personal Tax Saver	★	15.00	8.73	13.46	24.21
Franklin India Bluechip	★★★	13.01	8.31	13.42	24.15
IDFC Focused Equity	★★★	17.57	9.29	13.38	24.10
Baroda Pioneer ELSS 96	★	14.91	8.71	13.24	23.93
Kotak 50	★★★	14.05	8.53	13.24	23.93
SBI Contra	★★	15.66	8.87	13.24	23.92
UTI Dividend Yield	★	14.11	8.54	13.17	23.84

Scheme name	Rating	5-year Return (%)	5-year Value (₹ lakh)	10-year Return (%)	10-year Value (₹ lakh)
Tata Large Cap	★★★	12.80	8.27	13.09	23.74
Reliance Vision	★★★	14.35	8.59	13.09	23.73
UTI Balanced	★★★	13.74	8.46	12.99	23.60
DHFL Pramerica Large Cap	★★★	13.72	8.46	12.69	23.23
Taurus Starshare (Multi Cap)	★★	12.66	8.24	12.63	23.16
HDFC Index Sensex Plus	★★	12.72	8.25	12.61	23.13
Baroda Pioneer Growth	★	14.48	8.62	12.55	23.06
Escorts Balanced	Not rated	14.25	8.57	12.53	23.04
ICICI Pru Sensex ETF	Not rated	13.11	8.33	12.50	23.01
Reliance ETF Nifty BeES	★★★	13.31	8.37	12.50	23.00
DSPBR Top 100 Equity	★★	12.66	8.24	12.41	22.89
HDFC Premier Multi-Cap	★	12.71	8.25	12.23	22.67
HSBC Large Cap Equity	★★★	14.59	8.64	12.15	22.58
Kotak Balance	★★	12.44	8.19	12.04	22.45
ICICI Pru Advisor-Very Aggressive	Not rated	13.00	8.31	12.00	22.39
LIC MF Growth	★★	12.26	8.16	11.92	22.30
UTI Nifty Index Fund	★★★	13.08	8.33	11.91	22.28
ICICI Pru Nifty Index	★★	12.57	8.22	11.89	22.27
HDFC Index Nifty	★★★	13.09	8.33	11.85	22.22
HDFC Index Sensex	★★★	12.92	8.29	11.85	22.21
Reliance Quant	★★	12.39	8.18	11.84	22.21
Baroda Pioneer Balance	★★	13.34	8.38	11.73	22.08
IDFC Equity	★★★	12.38	8.18	11.70	22.03
Sundaram Select Focus	★★★	14.23	8.56	11.60	21.92
Principal Index Nifty	★★	12.38	8.18	11.51	21.81
Franklin IIF NSE Nifty	★★	12.17	8.14	11.43	21.73
SBI Nifty Index	★★	12.36	8.18	11.39	21.69
Tata Index Nifty	★★	12.30	8.17	11.38	21.67
Aditya Birla SL International Equity B	★★	12.44	8.19	11.35	21.64
Aditya Birla SL Index	★★	12.07	8.12	11.19	21.45
Tata Index Sensex	★★	12.06	8.12	11.18	21.44
Escorts Opportunities	★★★	13.07	8.32	11.06	21.30
LIC MF Index Nifty	★	11.74	8.05	11.03	21.27
LIC MF Index Sensex	★	11.35	7.98	10.83	21.05
Sundaram Balanced	★★	12.20	8.15	10.63	20.83
JM Balanced	★	9.69	7.65	10.51	20.69
DHFL Pramerica Balanced Advantage	Not rated	10.43	7.80	10.46	20.64
HDFC Equity Savings	Not rated	10.69	7.85	10.28	20.44
HDFC Large Cap	★	10.04	7.72	10.23	20.39
HSBC Dynamic Asset Allocation	★★★	12.37	8.18	10.00	20.14
LIC MF ULIS	★	11.49	8.00	9.93	20.07
Taurus Largecap Equity	★	10.46	7.80	9.90	20.04
JM Equity	★	10.52	7.81	9.80	19.92
LIC MF Equity	★	9.02	7.53	9.50	19.61
DHFL Pramerica Equity Income	★★★	9.25	7.57	8.79	18.89
LIC MF Balanced	★	8.19	7.37	8.70	18.81
Principal Equity Savings	Not rated	8.09	7.35	7.42	17.58
Tata Equity Savings	Not rated	6.64	7.09	7.19	17.37

Data as on April 30, 2018

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 a minimum ten funds in the category, with a minimum three-year history for equity and hybrid funds and eighteen-month for bond 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 bond funds with less than eighteen-month history are also not rated.

DEBT (53/238)

HYBRID: DEBT-ORIENTED CONSERVATIVE

BOI AXA Conservative Hybrid Fund	★★★★
HDFC Multiple Yield Fund - Plan 2005	★★★★
ICICI Pru Child Care Plan - Study Plan	★★★★★
ICICI Pru Regular Income Fund	★★★★
IDFC Asset Allocation- Conservative	★★★★
SBI Magnum Children's Benefit Plan	★★★★★
SBI Magnum MIP - Floater	★★★★★
UTI MIS Advantage Fund	★★★★

DEBT: INCOME

Aditya Birla SL Treasury Optimizer Fund	★★★★
Axis Regular Savings Fund	★★★★
BNP Paribas Corporate Bond Fund	★★★★
Franklin India Income Builder Fund	★★★★
HDFC Medium Term Opportunities Fund	★★★★
ICICI Pru Advisor Ser - Dynamic Accrual	★★★★★
ICICI Pru Banking & PSU Debt Fund	★★★★
Invesco India Ultra Short Term Fund	★★★★
Kotak Corporate Bond Fund	★★★★
Kotak Medium Term Fund	★★★★
L&T Resurgent India Corporate Bond	★★★★
SBI Regular Savings Fund	★★★★★
UTI Medium Term Fund	★★★★

DEBT: CREDIT OPPORTUNITIES

Baroda Pioneer Credit Opportunities	★★★★
BOI AXA Credit Risk Fund	★★★★
Franklin India Corporate Bond Opp Fund	★★★★
Franklin India Dynamic Accrual Fund	★★★★
Franklin India Income Opp Fund	★★★★
L&T Short Term Income Fund	★★★★
Principal Credit Opportunities Fund	★★★★

DEBT: DYNAMIC BOND

Baroda Pioneer Dynamic Bond Fund	★★★★
ICICI Pru Dynamic Bond Fund	★★★★
ICICI Pru Long Term Fund	★★★★
Quantum Dynamic Bond Fund	★★★★
UTI Dynamic Bond Fund	★★★★

DEBT: SHORT TERM

Baroda Pioneer Short Term Bond Fund	★★★★★
BNP Paribas Short Term Income Fund	★★★★
DHFL Pramerica Short Maturity Fund	★★★★
Escorts Short Term Debt Fund	★★★★
Franklin India Low Duration Fund	★★★★★
Franklin India Short Term Income Plan	★★★★★
HDFC Regular Savings Fund	★★★★
HDFC Short Term Opportunities Fund	★★★★
IDBI Short Term Bond Fund	★★★★
Reliance Medium Term Fund	★★★★
UTI Banking & PSU Debt Fund	★★★★

DEBT: ULTRA SHORT TERM

Baroda Pioneer Treasury Advantage	★★★★
BOI AXA Ultra Short Duration Fund	★★★★★
DHFL Pramerica Low Duration Fund	★★★★
Franklin India Ultra Short Bond Fund	★★★★★
Indiabulls Ultra Short Term Fund	★★★★
JM Floater Long Term Fund	★★★★
Kotak Low Duration Fund	★★★★
L&T Floating Rate Fund	★★★★★
UTI Treasury Advantage Fund	★★★★

RATING DOWNGRADE

List of funds that moved out of the five- and four-star grades in April 2018

Franklin India Savings Plus Fund
SBI Magnum Income Fund
SBI Magnum Monthly Income Plan

The ratings for all funds, except Quantum AMC funds, are for regular plans. Funds suspended for sale have been excluded.

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 62). Below are the schemes in various categories that have been rated five and four star.

EQUITY (67/266)

HYBRID: EQUITY-ORIENTED

HDFC Balanced Fund	★★★★
HDFC Children's Gift Fund	★★★★
ICICI Pru Equity & Debt Fund	★★★★
L&T India Prudence Fund	★★★★
Principal Balanced Fund	★★★★
Tata Retirement Savings - Moderate	★★★★★

EQUITY: LARGE CAP

Aditya Birla SL Frontline Equity Fund	★★★★
Aditya Birla SL Top 100 Fund	★★★★
HDFC Growth Fund	★★★★
ICICI Pru Focused Bluechip Equity	★★★★
ICICI Pru Value Discovery Fund	★★★★
Invesco India Dynamic Equity Fund	★★★★
Invesco India Growth Opportunities	★★★★★
Invesco India Largecap Fund	★★★★
JM Core 11 Fund	★★★★
JM Multi Strategy Fund	★★★★
Kotak Classic Equity Fund	★★★★
Kotak Select Focus Fund	★★★★★
Mirae Asset India Equity Fund	★★★★★
Motilal Oswal Focused 25 Fund	★★★★
Quantum Long Term Equity Value Fund	★★★★
Reliance ETF Dividend Opportunities	★★★★
Reliance Large Cap Fund	★★★★
SBI Bluechip Fund	★★★★★

EQUITY: MULTI CAP

Aditya Birla SL Advantage Fund	★★★★
Aditya Birla SL Equity Fund	★★★★
Aditya Birla SL Special Situations Fund	★★★★
DSP BlackRock Equity Opp Fund	★★★★
Escorts High Yield Equity Fund	★★★★
Franklin India Flexi Cap Fund	★★★★
HDFC Capital Builder Fund	★★★★
ICICI Pru Nifty Next 50 Index Fund	★★★★
IDBI Nifty Junior Index Fund	★★★★
Invesco India Contra Fund	★★★★★
L&T India Value Fund	★★★★
Motilal Oswal Multicap 35 Fund	★★★★★
Parag Parikh Long Term Equity Fund	★★★★
Principal Multi Cap Growth Fund	★★★★
Reliance ETF Junior BeES	★★★★
SBI ETF Nifty Next 50 Fund	★★★★★
SBI Magnum Multicap Fund	★★★★★
SBI Magnum Multiplier Fund	★★★★
Sundaram Equity Multiplier Fund	★★★★
Tata Equity PE Fund	★★★★★
Tata Retirement Savings - Progressive	★★★★

EQUITY: MID CAP

Aditya Birla SL Pure Value Fund	★★★★
Canara Robeco Emerging Equities	★★★★
Edelweiss Mid Cap Fund	★★★★
HDFC Mid-Cap Opportunities Fund	★★★★
L&T Midcap Fund	★★★★★
Mirae Asset Emerging Bluechip Fund	★★★★★
Principal Emerging Bluechip Fund	★★★★

EQUITY: SMALL CAP

L&T Emerging Businesses Fund	★★★★
Reliance Small Cap Fund	★★★★
SBI Small & Midcap Fund	★★★★★

EQUITY: TAX PLANNING

Aditya Birla SL Tax Plan	★★★★
Aditya Birla SL Tax Relief 96	★★★★★
Aditya Birla SL Tax Savings Fund	★★★★
Axis Long Term Equity Fund	★★★★
BOI AXA Tax Advantage Fund	★★★★
DSP BlackRock Tax Saver Fund	★★★★
Escorts Tax Plan	★★★★
IDFC Tax Advantage (ELSS) Fund	★★★★
L&T Tax Advantage Fund	★★★★
Motilal Oswal Long Term Equity Fund	★★★★★
Principal Tax Savings Fund	★★★★
Tata India Tax Savings Fund	★★★★

RATING DOWNGRADE

List of funds that moved out of the five- and four-star grades in April 2018

Edelweiss Large & Mid Cap Fund

Reliance Vision Fund

The ratings for all funds, except Quantum AMC funds, are for regular plans. Funds suspended for sale have been excluded.

Value Research mutual fund ratings are revised every month. The above ratings are as on April 30, 2018.

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