

# Mutual Fund Insight

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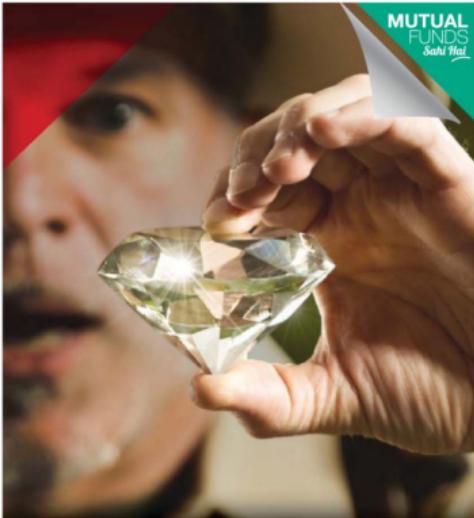
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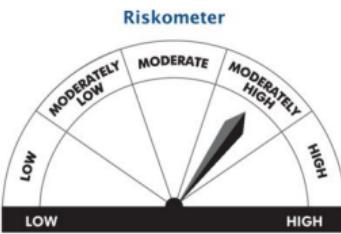
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Note: For further details, refer to the Scheme Information Document/ Key Information Memorandum available on [www.hdfcfund.com](http://www.hdfcfund.com) or with ISCs or Distributors.



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(An open ended equity scheme investing in healthcare and allied sectors)

**NFO opens on : 11/06/2018**

**NFO closes on : 25/06/2018**

Scheme re-opens for continuous sale & re-purchase from 03/07/2018

Mirae Asset Healthcare Fund is suitable for investors who are seeking\*

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JULY 2018

Volume XV, Number 10

## Editorial Principles

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

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

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

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# Mutual funds redefined

How SEBI's reclassification affects your funds and what you should do now



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**'The recent correction in mid caps is a buying opportunity, albeit selectively'**

Taher Badshah,  
Chief Investment Officer – Equities,  
Invesco Mutual Fund

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# What's an investment without a blue chip?



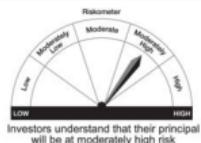
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Use the Gain & Loss tab of the Portfolio Manager on the Value Research website to find out how much you have made on your investments

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**MyPortfolio** ▾ [Set Default](#) **Add Investments** ▾

**Portfolio Summary**

<b>19,43,756</b> PORTFOLIO VALUE IN ₹	<b>13,419   0.70%</b> VALUE CHANGE TODAY IN ₹   %	<b>10,11,549   18.67%</b> TOTAL GAIN IN ₹   % PA
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**SNAPSHOT** **ANALYSIS** **GAIN & LOSS** **LTGG** **TXNS** **INDEX COMPARE** **NEWS** **PERFORMANCE**

**Overview** ▾

Fund	Purchase Date	Total Cost (₹)	Market Value (₹)	Unrealised Gain (₹)		Realised Gain (₹)		Dividend/ Interest
				Short Term	Long Term	Short Term	Long Term	
<b>Stocks</b>								
Infosys	Jun 11, 2014	3,19,335	5,01,100	0	1,81,765	0	0	34,100
Nestle India	Jun 11, 2014	5,01,555	9,89,395	0	4,87,840	0	0	26,800
Tata Consultancy Services	Jun 11, 2014	1,10,347	1,75,220	87,610	-22,737	0	18,205	14,925
<b>Total: Stocks</b>		9,31,238	16,65,715	87,610	6,46,868	0	18,205	75,825
<b>Mutual Funds</b>								
Axis Long Term Equity-G	Feb 03, 2014	9,229	24,039	0	14,810	0	1,229	0
HDFC Regular Savings-G	Nov 07, 2014	20,000	26,479	0	6,479	0	0	0
HDFC Top 100-G	Feb 03, 2014	8,526	17,324	0	8,798	0	1,526	0
ICICI Pru Short Term-G	Sep 16, 2014	50,000	66,930	0	16,930	0	0	0
ICICI Pru Value Discovery-G	Mar 01, 2011	10,000	1,43,270	0	1,33,270	0	0	0
<b>Total: Mutual Funds</b>		97,754	2,78,041	0	1,80,287	0	2,754	0

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#### Ideal Gift

Units of the scheme are also ideal as gifts for children, less than 18 years of age



#### Benchmark Index

CRISIL Hybrid 35+65 - Aggressive Index



#### Minimum Application Amount

₹ 5000 and in multiples of ₹ 1 thereafter. For Systematic Investment Plan (SIP), the minimum amount is ₹ 300 (Daily), ₹ 1000 (Monthly) & ₹ 3000 (Quarterly) & in multiples of ₹ 1 thereafter



#### Minimum Redemption Amount

Minimum of ₹ 500 & in multiples of ₹ 1 thereafter, after the completion of Lock-in-period



#### Minimum Additional Amount

(For subsequent investments under an existing folio)  
₹ 500 and in multiples of ₹ 1 thereafter



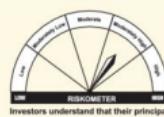
#### Load Structure

Entry Load : NIL; Exit Load : NIL

To know more,  
please consult your  
Financial Advisor



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Investors understand that their principal will be at Moderately High Risk

This product is suitable for investors who are seeking\*

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- A fund that invests both in stocks and fixed income instruments
- Risk - Moderately High

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

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# As simple as possible

This editorial is one of the rare occasions when I'm writing about the same subject in two successive issues. As far as I recall, the global financial crisis of 2008 was the only other occasion when I have done this.

However, unlike that horrendous time, SEBI's wholesale switching of fund categories is something that is, at worst, a benign phenomena. More likely, it will help mutual fund investors understand their investment options better and choose funds that are suitable for their financial needs. For fund companies, the changeover to new categories may feel like a big burden right now, but in the long run, it will benefit them by forcing all of them into cleanly defined and easily understandable types of funds.

Going beyond the preliminary opinion that I wrote last month, this issue has Value Research's comprehensive coverage on this vital issue. However, I have something to say that may come as a surprise to you: paradoxically, SEBI's regularisation of the fund categories may mean that you can now start ignoring almost all the categories.

I'll just explain what I mean but of course, this is true only for individual investors. Many of our readers are fund professionals, working either in fund companies or in fund distribution. For them, it will be very useful to turn to page 30 and read our cover story package carefully. However, no matter what the case, understanding the fund landscape is easier now. There is a clearly defined and legally enforced definition for most funds, and it will always correspond to the actual portfolio that the fund manager is running. Not just that, this also implies that funds with the same label are actually comparable.

Our story covers all these and many more issues far more comprehensively than you

can find anywhere else. So, let's come back to what I said earlier about individual investors being able to ignore most categories. What is happening now is that SEBI has brought predictability and regulation to what used to be a chaotic situation. The chaos is now getting reigned in but the complexity still remains. The system that SEBI has now evolved has 36 categories. Are 36 categories easier to deal with than the 9,680 schemes that are there in the country? Definitely. However, if you are an individual investor who has no professional interest in funds or if you are a beginner who is starting with close to zero knowledge, then even 36 categories are way too much. You can easily ignore 32 of these 36 types of funds.

Let's look at what remains. Multi-cap funds for long-term savings, aggressive hybrid funds for medium-term savings, ELSS funds for tax savings combined with long-term savings, and short-term debt funds as a superior alternative for bank fixed deposits. That's it. Nothing more is needed.

Some investors (and many, many fund sellers) will come up with arguments that will seemingly point out the need for more funds. Some will have some story about other kinds of hybrids, some about contra funds, some about more specialised kinds of debt funds and some about the 'solution-oriented' categories that SEBI has unfortunately permitted. However, the point is that there is no need for any of these. All financial goals are reachable with the basic four that I have listed above, and you can get by very well without adding any more complexity.

As Albert Einstein said, "Everything should be made as simple as possible, but not simpler." Think about that.

**Dhirendra Kumar**

EDITOR



## READERS' VIEWPOINTS



**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's an even simpler formula available.

**L**evel-headed, well-researched and well-thought-out investments in debt funds can be a great way to build wealth over time. But if you have a short-term goal, then it's better to go for equity funds. If you have a long-term goal, then debt funds are a good choice. In fact, the best way to invest in debt funds is to invest in them for the long term. This is because debt funds offer a steady stream of income, which is essential for building wealth over time. So, if you want to make money in debt funds, then it's better to invest in them for the long term.

**Timing matters.** The best way to invest in debt funds is to invest in them for the long term. This is because debt funds offer a steady stream of income, which is essential for building wealth over time. So, if you want to make money in debt funds, then it's better to invest in them for the long term.

**Investing in bonds** is tricky unless all you are interested in is the interest payment. Debt funds don't solve the problem of complexity either. SEBI's new fund categories have as many as 16 debt-fund categories. So, it's very difficult for investors to choose the right debt fund. Your advice that one

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**Readers' viewpoints**

**How to make money in debt funds**

**INVESTING IN BONDS**

**'KEEP EMOTIONS OUT OF INVESTING'**

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**WINNING BY LOSING LESS**



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**WINNING BY LOSING LESS**

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

**SIP SAHI HAI**

### COVER STORY

## WINNING BY LOSING LESS

Losing a part of invested corpus to market correction is a normal phenomenon. Interestingly, it's often seen that individual portfolios fall sharper in a correction. So, is there a way to restrict a fall? Your cover story in the June issue focused on picking funds that 'fall less'. As you have mentioned, such funds employ a range of strategies, from picking value stocks to hedging. But, I feel, containing downside is more about stock selection and less about any particular strategy.

Take for instance HDFC Bank. It is one of the soundest stocks in India. It falls less than the market and goes up less than the market as well. If you have held it for many years, you would be sitting at an annualised gain of 20 per cent – not bad. Now just put together a portfolio of HDFC Bank-like stocks. Run a database query and you have made a portfolio that falls less than the market.

To inexperienced eyes, it looks like a miracle that a fund falls less than the market. In reality, all it does is it takes care of the downside and lets the upside take care of itself. When most fund managers try to beat the market, they will inevitably get into riskier stocks. Don't worry about beating the market. Worry about falling less than the market and you will do well.

- Sheetal

### ● DIRECT ADVICE

## HOW TO MAKE MONEY IN DEBT FUNDS

**INVESTING IN BONDS** is tricky unless all you are interested in is the interest payment. Debt funds don't solve the problem of complexity either. SEBI's new fund categories have as many as 16 debt-fund categories. So, it's very difficult for investors to choose the right debt fund. Your advice that one

### ● HOW I DID IT

## 'KEEP EMOTIONS OUT OF INVESTING'

**A SIMPLE LIFE STYLE** is perhaps the biggest determinant of wealth creation. If you need many toys to stay happy, it's difficult for you to build wealth. We all seek instant gratification. Those who are more indulgent in the pleasures of life will be more easily attracted to its fancies and that will come at the cost of saving and investing. Saving and investing are a natural by-product of a simple life. When your life style is simple, your needs and desires are fewer. That means greater surplus. Now because you have a surplus, you come under pressure to invest it. That's how the cycle of investing starts.

- Kirti

should simply focus on short-duration debt funds is useful. Also, one shouldn't see debt funds as a wealth-creation tool. They are meant to temporarily park capital. Debt funds that promise high returns also carry high risk. For wealth creation, go for equities.

- T P Singh

Not many people have the same approach as the person profiled in your 'How I Did It' section. I have personally known people who have got into trouble just because they didn't manage their money well. Some of them are caught in debt trap. Some are reeling under the EMI burden. Then there are some who find it hard to make ends meet due to their impulsive life style. Further, some people never take the pain to learn how to invest and lose money in badly made investments. We all should learn from those who manage their finances well.

- Javed

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# FUND REPORTER

## News

### Exit loads are subject to GST

In a recent FAQ by Central Board of Indirect Taxes, it has been said that the exit loads on mutual funds are subject to GST.

## Announcements

### ICICI Prudential Mutual Fund

Stops accepting fresh subscription in the following six schemes: ICICI Pru Dynamic Bond, ICICI Pru MIP, ICICI Pru ChildCare – Study, ICICI Pru Gilt Investment PR, ICICI Pru Gilt Treasury PF, ICICI Pru Short Term Gilt

### IDFC Mutual Fund

Changes the name of IDFC Bond Fund - Long Term Plan to IDFC Bond Fund - Income Plan.

### SBI Mutual Fund

Introduces instant-redemption facility in SBI Liquid Fund and discontinues it in SBI Magnum Ultra Short Duration Fund.

Revises minimum investment amount in SBI Liquid Fund (growth option only) from ₹50,000 to ₹5,000 and additional investment amount from ₹10,000 to ₹5,000.

### Union Mutual Fund

Dai-ichi Life Holdings Inc. becomes the new sponsor in Union Asset Management Company Pvt. Ltd. ■

## Load changes

Scheme	Date	New load
IDBI Credit Risk Fund	May 31, 2018	0.75% if redeemed within 12 months
Principal Credit Risk Fund	May 25, 2018	1% if redeemed within 365 days
Reliance Large Cap Fund	June 11, 2018	For 10% of investment, load shall be Nil and for remaining investment 1% will be charged if redeemed within 1 year
SBI Magnum Multicap Fund	May 16, 2018	1% if redeemed within 1 year
SBI Overnight Fund	May 16, 2018	Nil
UTI Equity Fund, UTI Value Opportunities Fund, UTI Mastershare	June 04, 2018	For beyond 10% of the units allotted 1% will be charged if redeemed within 1 year
UTI Regular Savings Fund	May 17, 2018	1% for beyond 10% of the units allotted if redeemed within 12 months

## Benchmark changes

Scheme	Existing	New
ICICI Prudential Advisor Series-Hybrid	NIFTY 50 (20%) + CRISIL Composite Bond Index (60%) + CRISIL Liquid Fund Index (10%) + Gold (10%)	NIFTY 50 Hybrid Composite Debt 15.85 Index
ICICI Prudential Banking & PSU Debt	CRISIL Short-Term Bond Index	CRISIL Banking and PSU Debt Index
ICICI Prudential ChildCare-Gift	CRISIL Hybrid 35+65 Aggressive Index	NIFTY 50 Hybrid Composite Debt 65.35 Index
ICICI Prudential Corporate Bond	CRISIL Short-Term Bond Index	CRISIL Medium Term Debt Index
ICICI Prudential Equity Savings	30% NIFTY 50 Index + 40% CRISIL Liquid Fund Index + 30% CRISIL Short-Term Bond Index	NIFTY Equity Savings Index
ICICI Prudential Savings	CRISIL Liquid Fund Index	NIFTY Low Duration Debt Index
ICICI Prudential Bluechip	NIFTY 50 Index	NIFTY 100 Index
ICICI Prudential Gilt	I-SEC LI-BEX Index	CRISIL Dynamic Gilt Index
ICICI Prudential Bond	CRISIL Composite Bond Index	NIFTY Medium to Long Duration Debt Index
ICICI Prudential Long Term Bond	CRISIL Composite Bond Index	NIFTY Long Duration Debt Index
ICICI Prudential All Seasons Bond	CRISIL Composite Bond Index	NIFTY Composite Bond Index
ICICI Prudential Regular Savings	CRISIL Hybrid 85+15 Conservative Index	NIFTY 50 Hybrid Composite Debt 15.85 Index
ICICI Prudential Multi-Asset	NIFTY 50 Index	NIFTY 50 (70%), NIFTY Composite Debt Index(20%), LBMA AM Fixing Prices(10%)
ICICI Prudential Credit Risk	CRISIL Composite Bond Index	CRISIL Short Term Credit Risk Index
ICICI Prudential Ultra Short Term	CRISIL Hybrid 85+15 Conservative Index	NIFTY Ultra Short Duration Debt Index
SBI Magnum Medium Duration	Crisol AA Medium Term Bond Index	Nifty Medium Duration Debt Index

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# The ‘decompound’ interest

Inflation eats into the buying power of your money, thus naturally ‘decompounding’ it. The need is to invest in such a way that you can compound your money faster than inflation.

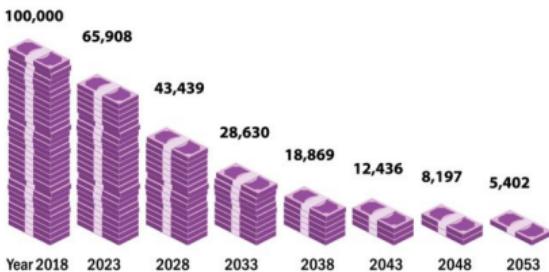
**A**ccording to the dictionary, income that is not spent is saving. If you don't spend 10 per cent of your income every month and just keep the cash in your cupboard, then you are saving money – no question about that. Keeping cash is a simple concept, but by itself, it does a lot of damage to your wealth. The basic reason for that is that money doesn't retain its value. Prices rise and what was worth ₹100 last year is probably worth ₹5 or 10 or even ₹20 more this year. Inflation eats away at your savings, bit by bit. We all know this, but even so, we fail to incorporate this knowledge into our savings and investments decisions. We all fail to take this into account when we put away money in supposedly safe deposits and such for long periods of time.

A lot (well, some) people understand compound interest, but most do not appreciate the decompounding effect of inflation on their money. What compound interest gives, inflation takes away. Put it another way – inflation is effectively the reverse; it's like decomposing interest. Since each year's inflation occurs on top of the previous year's inflation, it means that the effect is just like that of compound interest.

Consider a situation where you invest ₹1 lakh of your money in a deposit which earns you perhaps 7 per cent a year. At the same time, prices are also generally rising at the rate of 7 per cent a year. In

## Worth of ₹1 lakh in the future

At 8% inflation



such a situation, your compounding returns will just about keep pace with inflation. The actual amount will increase, but what you can do with it won't. So, for example, over 10 years, your ₹1 lakh will become ₹2.16 lakh. However, at the same time, on an average the things you could buy for ₹1 lakh will also cost ₹2.16 lakh. In effect, you have not become any richer. The purchasing power of your ₹1 lakh is still 1 lakh. We all remember what things used to cost in the past – how someone earning ₹10,000 a month was comfortably middle class 30 years ago.

However, it's very hard to believe such extrapolations into the future. People think in nominal terms and the future impact of inflation is awfully hard to internalise. The real solution to this is that we should become a low-inflation economy but since that's clearly not on the agenda, savers

should always adjust for inflation. If today ₹2 crore sounds like the kind of money you'll want 20 years from now, then you'll actually need to have about ₹10 crore. If you work backwards from there, you'll need to save about ₹1.7 lakh a month if the returns are 8 per cent. And if the returns are 10 per cent, then you will need to save a lot less – ₹1.3 lakh a month.

Think carefully about this. People who are relying on deposit-type savings which yield very little real (above inflation rate) rates of return need to save a lot more in order to avoid old-age hardship. All of us who don't have some inherently inflation-adjusted old-age income (like rentable property) need to understand this maths and act upon it before it's too late. This may not look urgent – you can always postpone it to another day – but it's definitely more important than whatever else you are planning to do next weekend. ■

# Starting your SIPs late? Never mind

How SIPs can help you achieve your financial goals even when you start investing late

In investing, if you start early, you can build substantial wealth over time and achieve your goals easily. But what if you are middle-aged already and haven't started investing? Is your opportunity gone?

Don't lose heart. While you can't turn the wheel of time backward, you can still achieve your goals by being disciplined and prudent. If you are starting late, your investment strategy should have two legs: investing a higher amount systematically and channelling your old investments into equity. Equity beats other investment classes over the long term and is even more crucial when you have limited time at hand.

But a word of caution: with equity, keep a long-term horizon. Equity is volatile in the short term, so don't panic if the market falls. Invest through SIPs. SIPs ensure that you average out your investment cost over time, which improves your returns.

## Your two-pronged strategy

Let's confess it. If you start investing early, you will have to contribute smaller sums to arrive at your goal corpus. So, when you start investing late, you must make up for the lost time. Let's say you want to accumulate a corpus of ₹1 crore by 60 years. If you start investing when you are 25, you need to do a monthly SIP of ₹1,540 in an equity fund to arrive at this amount. If you start at 40, you will have to contribute ₹10,009. (In both the cases, we have assumed an annualised return of 12 per cent.)

The second part of your strategy is optimising. Over time, we all end up saving some money in various avenues. These could be fixed deposits, insurance policies, Public Provident Fund (PPF) and so on. Many of these avenues invest only in debt and hence don't provide good returns on your corpus. You can divert money from all such sources to your equity funds through systematic transfers.

To do this, first of all make a list of all your investments done so far. Then analyse them individually. For insurance, go for term-insurance plans



and surrender your other unit-linked and endowment policies. Unit-linked and endowment plans provide neither good returns nor sufficient insurance. Likewise, reduce your PPF contribution to the minimum so as to keep the account active until maturity. If you save income tax through the PPF, you can opt for a good tax-saving mutual fund. Tax-saving funds have a shorter lock-in period and beat the PPF over the long term in terms of returns. If you have invested in property (other than the house you live in), you can consider selling it and moving the money to equity funds systematically. Land and property have a poor return profile as compared to equity. Also, they are illiquid and managing them is fraught with hassles.

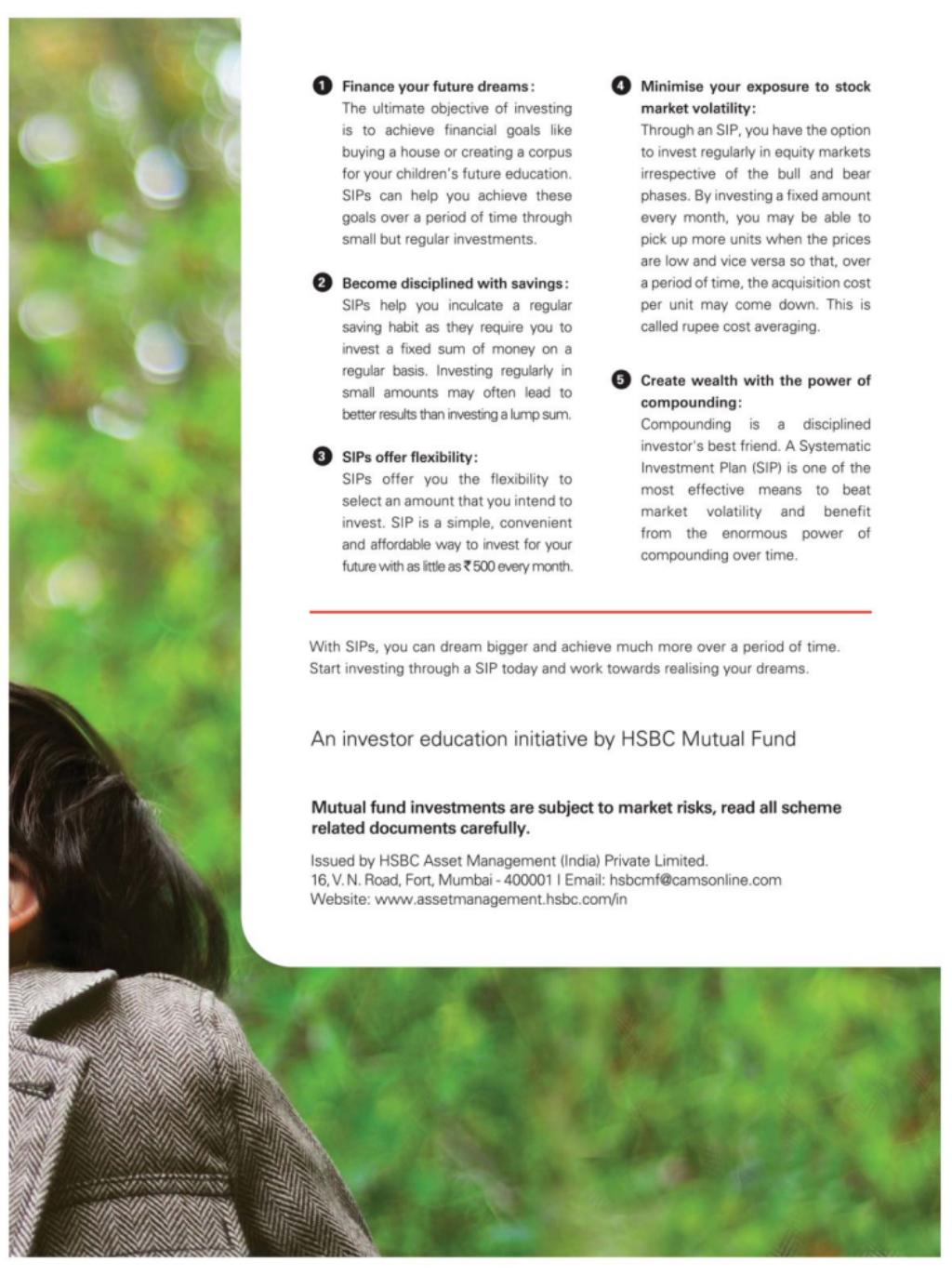
In order to make systematic transfers, first park the corpus in debt funds (they should be from the same fund house as the equity fund to which you want to transfer the corpus) and then transfer it to equity funds over time. Don't make a lump-sum transfer into equity funds as you may catch a market peak. ■

# 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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**‘The recent correction in mid caps is a buying opportunity, albeit selectively’**

With over 23 years of experience in the Indian equity markets, **Taher Badshah** has seen multiple market cycles. Markets may have moved up, down or stayed flat, but that hasn't impacted his investing style: owning good-quality stocks at reasonable valuations. In an interview with **Kumar Shankar Roy**, he talks about the impact of rupee depreciation and rising crude prices on his portfolio and mid-cap valuations after the recent market fall.

**It's been more than a year since you joined Invesco Mutual Fund. So, how much have you had to change your style? Have new systems and processes brought any change in your focus?**

At Invesco, too, the focus continues to remain on buying good-quality businesses at reasonable valuations, which one can hold comfortably for a reasonable period. To that extent, for me, it is a continuation of style and has not necessitated any major transformations. Besides this, Invesco as a fund house has always been significantly process-driven, with considerable focus on internal research capabilities. This has been to my comfort. Being 'true to mandate' has been an important part of the Invesco investment philosophy and therefore stock selection and portfolio construction are considerably influenced by individual scheme mandates.

**There are a lot of headlines about rupee depreciation and oil on the boil. Do they have any serious effect on your fund portfolios? Should these risks be hedged?**

We do own a few businesses which are levered to oil prices and currency and some of those stocks have displayed volatility in the

## "In our view, over the next 12–18 months, investors would do well to keep return expectations modest and brace for relatively higher volatility."

recent weeks. However, we do not think it has created any meaningful impact on the overall portfolio performance.

**From an equity-market point of view, domestic inflows have remained strong for many months now. But foreigners continue to sell. What are they missing about the Indian equity story?**

FPI [foreign portfolio investors] flows are significantly influenced by global market considerations and alternate opportunities. Hence, over short periods, divergence in trends between domestic and global flows is not entirely unexpected. From our domestic-market perspective, the rising trend in domestic flows will likely cushion volatility as the nature of these flows is stickier and long term in nature.

**You manage a popular contra fund. Can you tell us about the fund's philosophy?**

Invesco India Contra fund follows a value-oriented strategy, which avoids expensive valuations. Given its value bias, it prefers stocks that are in a turnaround phase and are trading below their intrinsic fundamental value or intrinsic growth and this drives the broad stock selection and the overall construction of this portfolio. Also, apart from the top holdings by weight, i.e. stock selection, the fund also focuses on its top overweight positions vis-à-vis the benchmark as its alpha engine.

**For Invesco's funds, how did you handle the SEBI recategorisation and rationalisation process in terms of rejig? What are the gaps in Invesco's equity portfolio which we might see being filled in the days to come?**

For Invesco, SEBI's categorisation exercise has been very smooth. In fact, post the SEBI regulations, we have identified hybrid and small-cap categories as the gaps in our bouquet of products. We intend to fill them.

**Would you agree that the recent reclassification of funds as per new SEBI guidelines lends large-cap and mid-cap funds limited scope of outperformance over the medium term due to the limited stock universe?**

While the universe for these categories is limited, I would like to think that hereon, apart from stock selection within this universe, portfolio construction and sector positioning will likely play an important role in differentiating one fund from another.

**Are multi-cap funds best placed, with no restriction and flexibility for the fund manager?**

One can say so. But having said that, there could be limitations in terms of flexibility to move across the market spectrum to avoid conflicts/overlaps with the other large- or mid-cap funds.

**Most of the equity funds managed by you are fully invested. Is there a**



**"Fixed-income market volatility in recent times reflects the anxiety with regards to the direction of inflation and the interest rates. And yes, some of these concerns have also spilled over to equity markets."**

**cash-call strategy for the funds?**  
Are overall market valuations important to you when you are looking for stocks for your funds?  
Barring Invesco India Dynamic Equity Fund, which is mandated to take cash calls by design, all our other strategies generally require us to be fully invested at all times and we do ensure that cash levels within those strategies do not exceed 5 per cent. Overall market valuations do serve as a guidepost but most of our portfolio decisions are bottom-up and based on individual stock-level considerations.

**In terms of corporate earnings, every quarter starts with hope, and then some sector, especially banks, doesn't perform well. What**

**is holding back all the corporates from reporting good earnings?**

As we are aware, GST, demonetisation, implementation of RERA have been one-off events in the past 18 months, which have made the overall corporate environment challenging. Besides this, the weak investment and credit cycle and the recent surge in commodity prices, especially oil, too have held back system growth. As we move over some of these issues and as India integrates more tightly into the global growth cycle, we would expect more uniform corporate-earnings recovery.

**How do you view consumption-oriented stocks for your fund portfolios? Have they become expensive?**

Consumer discretionary as a segment is an important part of many of our investment portfolios.

While this is a diverse segment by itself, for us it largely comprises stocks in the auto/auto-ancillary, retail and consumer-staples sectors. In a few cases, we have seen valuations expand in the recent past, though they have been well-supported by strong underlying business models, which have an ability to display longevity and potential to compound earnings.

**Mid- and small-cap stocks have corrected quite a bit in the last few days. Are you a buyer at these levels, or are you waiting for lower entry points?**

The recent correction in mid caps does present itself as an opportunity, albeit selectively, and in pockets where the valuations have turned more reasonable. However, I do not think that valuations out here are still very comfortable for the entire mid-cap segment per se despite their promises for better growth.

**Amidst a subdued equity market and a volatile debt market, what is your advice to investors?**

Fixed-income market volatility in recent times reflects the anxiety with regards to the direction of inflation and the interest rates. And yes, some of these concerns have also spilled over to equity markets.

In our view, over the next 12-18 months, investors would do well to keep return expectations modest and brace for relatively higher volatility. In this backdrop, we would recommend investment strategies or funds that emphasise valuations or have the flexibility to alter asset allocation in line with changing market dynamics. ■

# DHFL Pramerica Mutual Fund presents



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DHFL Pramerica Power Goals is a unique P/E based equity investment facility that helps you to automatically manage your asset allocation across equity and debt in different market phases based on an in-house proprietary P/E based investment model.

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# Catching funds in action

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

## Most sold large-cap stocks

Company	Worth of current holding (₹ cr)	Worth of shares sold (₹ cr)	% of total equity assets*
Tata Consultancy Services	12,919	1,750	1.38
ICICI Bank	30,833	820	3.29
HCL Technologies	7,161	368	0.76
Avenue Supermarts	2,808	317	0.30
Interglobe Aviation	3,575	313	0.38
Indusind Bank	10,410	294	1.11
Hindustan Zinc	993	258	0.11
Indiabulls Housing Finance	2,004	257	0.21
HDFC Standard Life Insurance Co	1,849	167	0.20
Pidilite Industries	2,317	151	0.25

## Most sold mid-cap stocks

Company	Worth of current holding (₹ cr)	Worth of shares sold (₹ cr)	% of total equity assets*
Dewan Housing Finance Corpn.	1,277	193	0.14
Federal Bank	4,474	184	0.48
Tata Motors DVR	3,017	158	0.32
AU Small Finance Bank	1,169	136	0.12
Punjab National Bank	2,000	127	0.21
Sundaram Finance	1,845	112	0.20
Mindtree	865	111	0.09
Blue Star	1,462	110	0.16
Jet Airways India	549	108	0.06
Amara Raja Batteries	1,270	105	0.14

## Most sold small-cap stocks

Company	Worth of current holding (₹ cr)	Worth of shares sold (₹ cr)	% of total equity assets*
APL Apollo Tubes	497	237	0.05
Tube Investments Of India	598	201	0.06
ISGEC Heavy Engineering	275	98	0.03
Wim Plast	66	67	0.01
Agro Tech Foods	83	59	0.01
Parag Milk Foods	52	52	0.01
Gulf Oil Lubricants India	146	40	0.02
Kaya	9	36	0.00
Hikal	52	34	0.01
KNR Constructors	1,232	26	0.13

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

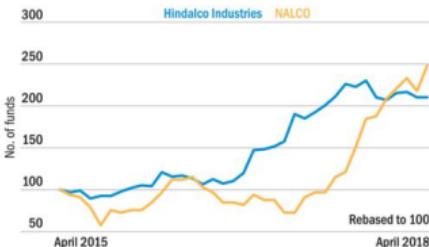
## GAIL: Fizzling out

Funds have shown an ever-increasing interest in GAIL. After going up steadily for about three years, the stock has corrected lately.



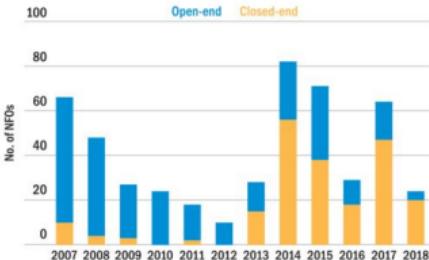
## Back in fashion

Thanks to a recovery in the commodity cycle, aluminium makers Hindalco and Nalco are seeing greater fund interest.



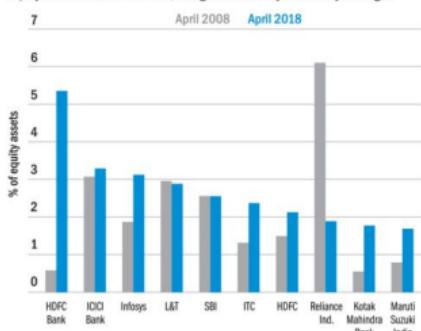
## Trend reversal

The bull run that started in 2014 has seen a revival in the new fund offers for closed-end schemes, thus reversing a multi-year trend.



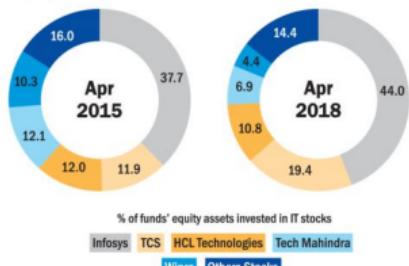
## Top 10: Now and then

Here are the top 10 equity holdings of mutual funds in terms of per cent of equity assets invested in them, along with how they stood 10 years ago.



## Funds and IT

Over three years, Infosys and TCS have gained share in fund portfolios, while HCL, Wipro and Tech Mahindra have lost theirs.



## Equity funds: Sector preferences

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

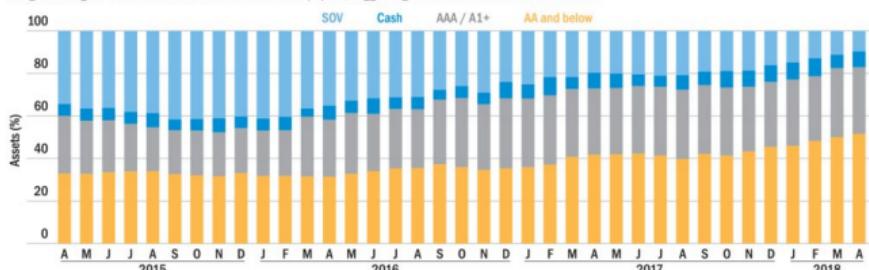
█ Most preferred sector      █ Second most preferred sector  
█ Third most preferred sector      █ Least preferred sector

Sectors	Apr'17	Jul'17	Oct'17	Jan'18	Apr'18
Automobile	8.37	8.53	8.30	7.84	8.48
Chemicals	5.68	5.74	5.56	5.10	5.02
Communication	2.10	2.18	2.40	2.28	2.34
Cons Durable	2.60	2.69	2.80	2.88	3.03
Construction	7.74	8.91	9.15	9.83	9.90
Diversified	4.03	2.14	1.99	1.55	1.61
Energy	10.02	8.80	10.23	9.68	8.79
Engineering	6.81	6.84	6.87	6.69	6.26
Financial	22.51	24.01	22.39	22.67	21.90
FMCG	6.89	7.18	7.18	7.31	7.93
Healthcare	5.33	4.77	4.77	4.94	4.83
Metals	3.83	4.58	4.88	4.90	4.65
Services	5.67	5.51	5.89	5.75	5.98
Technology	5.74	5.52	5.01	6.28	7.11
Textiles	2.68	2.61	2.57	2.32	2.18

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.

## From duration to credit

This is how income funds, credit-opportunities funds and dynamic bond funds have invested their assets over the last three years. Lately, there has been a dip in the gilt holdings of these funds and a rise in lower-rated papers, suggesting a shift from duration to credit calls.



# Quality means returns

The fund's one-year return of 20.5 per cent is way ahead of benchmark and category returns

## One-year returns (as on June 6, 2018)

<b>20.47%</b>	<b>5.09</b>	<b>7.71</b>
Fund	Nifty Midcap 100	Mid-cap category
	Total Return Index	

## Portfolio companies by market cap

	Large caps	Mid caps	Small caps
Fund	<b>35.99%</b>	<b>60.82</b>	<b>3.19</b>
Index	18.01%	81.28	0.71

## Average stocks in the portfolio 43

### Sector weights as compared to the index

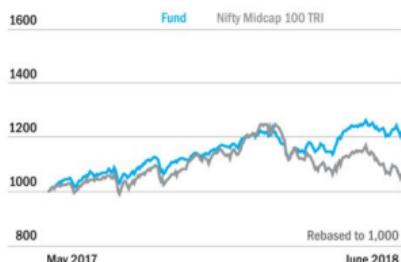
**Overweight** Financial, automobile, chemicals, services, consumer durables, textiles, FMCG

**Underweight** Communication, construction, diversified, energy, engineering, healthcare, metals, technology

### Fund manager

The fund is managed by Mr Shreyas Devalkar, who has over 16 years of experience in the capital markets. He has been managing this fund since November 2016.

## Beating the index



## Investment strategy

The fund invests in high-quality companies that have high growth prospects. It has a high-conviction portfolio, with reasonable diversification across sectors. ■



52.4  
Gruh Finance

35.6  
Page Industries

19.9  
Endurance Technologies

18.4  
Cholamandalam Investment

16.9  
Avenue Supermarts



-8.9  
Multi Commodity Exchange

-7.3  
PVR

-4.7  
Torrent Power

-3.4  
Torrent Pharmaceuticals

-2.9  
Federal Bank



7.5  
Gruh Finance

5.0  
Page Industries

5.0  
City Union Bank

4.9  
Bajaj Finance

4.4  
Supreme Industries



2.7  
Astral Poly Technik

1.4  
Trent

1.1  
Mphasis

1.0  
Gujarat Pipavav Port

0.3  
Sundaram Finance Holdings

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

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

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

Stocks added during Nov '17-Apr  
'18, with asset allocations (%)

All values are estimates derived from monthly portfolio disclosures. The fund has net assets of ₹1,417 crore as on April 30, 2018.



# 'Expect higher volatility currently'

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

We would attribute it to our fundamentals-based stock-selection process. Specifically in the mid-cap category, sector allocation is not as critical as stock selection. Our philosophy of investing at Axis is to focus on high-quality companies that have high growth prospects. We believe a fundamental investment approach focused on identifying such sustainable businesses while controlling risk is the best way to deliver returns in the Indian equity market over the long term.

## How do you pick stocks in this fund?

Our investing philosophy across all funds remains the same. Over and above the philosophy, we have to keep in mind the fund mandate and investment objective. Axis Midcap Fund has a high-conviction mid-cap portfolio, with reasonable diversification across sectors. Since these are emerging companies, it is crucial to stay alert about the business models, business prospects and management. Over and above that, while examining companies, I also bucket any stock as leaders, challengers or consolidators. This is done irrespective of the size or market cap of the company. It helps us get a better perspective on the portfolio.

## When do you exit a stock?

A change in business fundamentals is the primary reason for selling a stock, which include change in competitive advantage, capital-allocation decision, corporate governance, etc. Instead of using absolute valuation as a metric, it's the relative risk-reward metric that matters more.

## Your portfolio's P/E is over 40. Haven't valuations got stretched?

Though large-cap stocks have traditionally enjoyed a valuation premium over mid-cap stocks, now mid-cap companies also fetch their due multiple. Mid-cap companies with less capital-intensive businesses, lower debt levels, nimble business models and operating in niche spaces can deliver faster earnings growth than large caps and therefore may justify higher valuations.

Currently, valuations are rich in the mid-cap space primarily because of liquidity. However, earnings growth would be a crucial element for wealth creation. As far as our funds are concerned, we follow quality and growth philosophy, and such companies fetch high valuations. Hence, price-to-earnings-to-growth (PEG) ratio matters more.

## How do you see the recent fall in mid caps?

We saw a sharp rally in mid and small caps during 2013 to 2017. We also saw macros improving from the bottom between mid-2013 and 2016-end. Some global parameters, like interest rate and crude-oil prices, have worsened since 2017. Some macroeconomic parameters on the domestic front are also off their best, like the rupee, interest rates, etc. Due to these, we have seen a sharp correction in expensive stocks where there is no earnings delivery versus high expectations. We look at corrections as an opportunity to invest. But we continue to expect elevated volatility in the near term.

## How has SEBI's new categorisation impacted you?

As far as the rule of minimum 65 per cent exposure to mid-cap companies in our Midcap Fund is concerned, it's actually relaxation for us compared to the minimum 75 per cent mid-cap exposure we had been following. While standardisation of mid-cap and small-cap definitions brings uniformity in the industry, there is little change in the new definitions compared to our earlier definitions. As a fund house, we have been the clear beneficiaries of the new categorisation. None of our portfolios had to be merged or wound up, while there may be opportunity for new schemes.

## What is the outlook for mid caps?

Mid-sized companies create more wealth as compared to large companies over a longer period of time due to their high-growth profile and valuation discovery. Out of these, the valuation-discovery element is broadly in price, considering the sharp price movements in the small- and mid-cap space. Hereon earnings-growth delivery matters, and hence one needs to be more selective with mid-cap stocks. ■

**LOCAL FUND  
WITH GLOBAL FOCUS!**

# Parag Parikh Long Term Equity Fund

Global advantage... Without any **tax** disadvantage\*

**Parag Parikh Long Term Equity Fund (PPLTEF) is one of only a handful of Indian mutual fund schemes to invest in a basket of Indian and foreign stocks.**

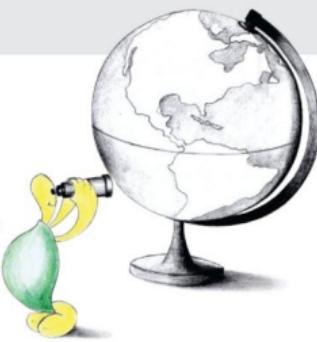
## 5 Five reasons why we have chosen to be different are...

### ① Reducing 'country risk':

Most equity mutual fund schemes help investors diversify across industries within the same country. However, investors could still be affected if there are negative events throughout the country (such as war, drought, political turmoil etc.). Investing across countries helps to reduce this risk.

### ② Winners keep rotating:

Different markets perform well at different times and it is virtually impossible to predict who will be the next winner. Also, there will be times when the Indian stockmarket may underperform others. By diversifying abroad, we reduce the risk of our investors losing out when this happens.



### ③ Reducing portfolio volatility:

All stockmarkets do not always move at the same pace or in the same direction. Hence, investing across countries helps to reduce the volatility of the portfolio. Lower fluctuations in the Net Asset Value (NAV) mean greater peace of mind...

### ④ Wider choice:

There are several world-class companies whose Indian subsidiaries are not listed. Besides, there are no Indian equivalents for the offerings of certain globally innovative companies. Our investors get a chance to own such companies when we invest abroad.

### ⑤ Valuations:

Sometimes, the Indian subsidiary of a MNC may be very highly valued, but the parent itself may be more reasonably valued. We can take advantage of such situations. We employ the same time-tested principles of value investing while choosing both, Indian and foreign stocks.

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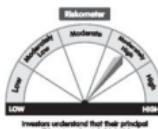
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# “Be open to change”

Having understood the importance of saving and investing early on, Madhan Savadamuthu is committed to be a life-long learner in the world of investments



When this Value Research reader is not working on technology to meet the emerging business needs of a world-renowned Chicago-based planemaker, he spends a lot of time reading about investing. Hailing from E. Pannaipatti village in Dindigul district in Tamil Nadu, Madhanmohan Savadamuthu, the son of a college lecturer turned principal, chose the engineering profession and worked hard to create his own niche.

Over the years, he has worked for some of the biggest

MNCs in the world and established himself as an emerging technology architect. Unlike many youngsters today, Madhan started saving and investing right after he received his first salary.

Madhan married in 2007. His wife, Dr P Vimala, works as an associate professor in a private engineering college. The couple has two children, aged one and nine. Madhan wants to leave a good fortune for his family. “My knowledge of finance was very limited till I went to college. I had only heard about stocks and all I

knew was banks and their services. I was spendthrift during my school days and I was getting more money than a normal kid. Things changed when I went to college and my money flow got limited," he says.

When the money supply reduces, the true value of money becomes apparent. Also, Madhan saw a tragedy from close quarters. "I saw one of my relatives going broke financially and then I decided to pull up my socks and learn more about money. I became selective in my spending," he recalls.

The biggest shock of his life came after he had completed engineering from the University of Madras. Banks turned down his education-loan request. "I didn't get an education loan for my master's degree and then I realised the importance of money. I was also shocked about the amount of interest my grandmother was paying on a loan of ₹1 lakh," says Madhan, who eventually completed his masters of technology from VIT after his father arranged finances.

During his final semester, Madhan worked as an intern and earned ₹6,000. He learned to survive with minimal support from his father. He also made some financial resolutions that included paying down debt. By the time he completed his masters, Madhan had a total loan of ₹3 lakh in 2002 (about ₹8 lakh at today's prices). He decided to pay the high-interest loans first. He also paid off his grandmother's loan.

In terms of investments, Madhan started with life-insurance policies. He also invested in the Public Provident Fund. "All these happened because of my reading habit. I read personal-finance magazines and the finance-related articles on the Internet," he quips.

His interest in finance further increased after Madhan was introduced to Value Research. "Since that



## WHAT WE CAN LEARN FROM MADHAN

- ▶ Spend wisely. Don't be wasteful with money.
- ▶ Avoid debt except that for buying a house.
- ▶ If you have a high-interest loan going, it is prudent to repay it before you start investing.
- ▶ Be patient with your investments.
- ▶ Be a life-long learner in the field of finance.
- ▶ Invest more as your income increases.

time, I have been very closely following Value Research," Madhan says.

Largely attributing his investment philosophy to Value Research, Madhan says he owes it to Dhirendra Kumar and the Value Research team.

Having dabbled in insurance and the PPF, Madhan then transitioned to mutual funds. His investments in gold are through the mutual fund route, too. Today, about 20–25 per cent of his money is in mutual funds, with the rest in the EPF, PPF, insurance, jewellery and real estate. He has no exposure to direct equities yet.

Madhan's financial goals are straightforward – buying a house, saving for retirement, and kids' education and marriage. "I have already accumulated about 50 per cent of the amount needed for buying a house. I expect to achieve this goal in another five years," Madhan says. For retirement, Madhan is investing in the EPF, PPF and the NPS. "I have earmarked my mutual funds for my kids' education and weddings," he reveals.

Having been exposed to the dark side of loans early on, Madhan is clear about avoiding debt. "Debt should be avoided except that for buying a house. Use your regular income for all other things," he opines.

With his income growing steadily, Madhan has increased mutual fund investments. "I have increased my savings and investments proportionally and I have started investing more in mutual funds in recent years," he adds.

Of all the important money/finance lessons that he has learned all these years, Madhan talks about patience and the need to be a life-long learner in the world of investment. "I know my risk appetite and I know it changes based on earnings. Be open to change," he signs off. ■

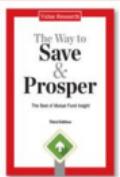
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**COVER STORY**

# Mutual funds redefined

**How SEBI's reclassification affects your  
funds and what you should do now**



Aarati Krishnan

**A**re you a mutual fund investor tuned into social-media posts, investment blogs and the business media? If yes, it's quite likely that you've been deluged by information on SEBI's new categorisation and rationalisation norms for mutual funds.

Ever since SEBI announced these rules in October 2017, there has been much debate on what portfolio changes fund managers will make to comply with the new rules. AMCs have been busy reshuffling their schemes like a pack of cards to ensure that they fall in line without too much of a dent on their assets under management. You must also have come across a series of full-page ads in the pink papers from all the 40-odd AMCs detailing the changes. But only people with 20/20 vision and a good grasp of mutual fund jargon would have been able to decipher these ads.

Yes, on the face of it, the mutual fund rejig may seem to be quite complicated. How do you choose funds from the 36 SEBI-approved categories? Which of your existing equity and debt funds should you hold and which should you exit? And how does a fist-time investor navigate this maze of schemes? Well, all this is not as difficult as it looks.

Now that the dust has settled and the leading AMCs have completed their reclassification exercise, we present a simple layman's guide to dealing with the mutual fund reshuffle.





## Navigating equity funds

**E**quity funds have been sliced and diced by SEBI into 10 categories based on two key parameters – their market-cap orientation and their investment style. The market-cap buckets include large-cap, mid-cap and small-cap equity funds. These are supplemented by two mixed-breed categories – large- and mid-cap funds and multi-cap funds. The mandates for market-cap-oriented funds have been made water tight by requiring large-cap funds to invest only in the top 100 stocks by market cap and mid-cap funds only in the next 150 stocks. Small-cap funds will have the freedom to choose from the entire universe below the top 250 stocks.

On style, AMCs can now offer specially designated value funds or contra funds, dividend-yield funds and focused funds. Focused funds have been further defined as those that own concentrated portfolios of no more than 30 stocks. If you own an existing portfolio of equity funds, these changes have the following implications for your investments.

### Large-cap funds may lose their edge

Large-cap equity funds, which represent one of the biggest mutual fund categories, have already had a difficult time outperforming their benchmarks in the last

one year. SEBI's rejig may make this outperformance even more of a challenge.

Under SEBI's new norms, large-cap funds have the tightest mandate of all the equity categories. They have to choose their stocks from the list of top 100 published by AMFI and also have to ensure that 80 per cent of their portfolio is invested only in these stocks. Before the rejig, the large-cap category featured a fair variety of funds. Some funds managed compact portfolios drawn mainly from the Nifty 50, but many invested in the top 100 or even 200 stocks by market cap.

Post these changes, focused funds (such as ICICI Prudential Focused Bluechip) in the large-cap category have opted for a more diversified portfolio. ICICI Prudential Focused Bluechip, for instance, has transformed into plain ICICI Prudential Bluechip Fund. Funds tracking the BSE 200 or a similar broad benchmark have narrowed their focus to stick to the top 100 stocks in the future. The popular HDFC Top 200 Fund will now limit itself to the top 100 stocks and has been renamed as HDFC Top 100 Fund.

While you will have to check for such fundamental-attribute changes to the schemes you own, you also have to brace for other changes. The category may see a shrinking alpha (outperformance over benchmarks)

**Investors in large-cap funds need to closely monitor their fund performance in the coming months. If they are found wanting, they can consider the somewhat riskier large- and mid-cap funds.**

over time, as considerable assets chase the same set of top 100 stocks in the market. Large-cap funds managed over ₹2.6 lakh crore in assets as of end-April 2018, and 80 per cent of this money (about ₹2.1 lakh crore) will now have to be parked in the 100 most actively traded stocks in the market. Given that the top 100 stocks are also very widely tracked and followed by an army of analysts, identifying outperformers is bound to get more challenging from here on.

SEBI's mandate that all funds benchmark their returns to total-return indices a few months ago has already seen large-cap funds narrow their margin of outperformance vis-a-vis their benchmarks in the last year. The average category return for large-cap funds in the last one year (as of May 30), at 10.45 per cent, was already a tad below Nifty 50 returns of 10.48 per cent. The gap may shrink further as more funds complete their portfolio rejig. With ETF products offering stiff competition to active managers on costs, index ETFs could emerge as more efficient alternatives to large-cap funds in the future.

Therefore, investors in large-cap funds need to closely monitor their fund performance in the coming months. If they are found wanting, those who prefer active managers can consider the somewhat riskier large- and mid-cap funds, which still have the flexibility to slide between large caps and mid caps, with a minimum 35 per cent allocation to each. The fact that these funds can invest only in the top 250 stocks under the new regime is a comfort and will set limits to their risk taking.

If you are cost-conscious and find it difficult to select the right fund, a combination of a Nifty 50 ETF and Nifty Next 50 ETF may present a good alternative to owning an active large-cap equity fund.

### **Multi-cap funds turn more attractive**

With large-, mid- and small-cap funds all tied down to a specific market-cap range, multi-cap funds are set to be the most flexible category of equity funds, with a go-anywhere mandate. They can invest in large-, mid- or small-cap stocks in any proportion under SEBI's new norms. Multi-cap fund managers now have the flexibility to generate alpha from three kinds of active calls.

**With large-, mid- and small-cap funds all tied down to a specific market-cap range, multi-cap funds are set to be the most flexible category of equity funds, with a go-anywhere mandate**

### **New categories: Equity funds**

Category	Minimum allocation	Comments
Multi-cap fund	65% in equity	
Large-cap fund	80% in large caps	
Large- and mid-cap fund	35% in large and mid caps	
Mid-cap fund	65% in mid caps	
Small-cap funds	65% in small caps	
Dividend-yield fund	65% in equity	Must invest in dividend-yielding stocks
Value fund/contra fund	65% in equity	Must follow value/contra strategy; fund houses can offer either a value fund or a contra fund
Focused fund	65% in equity	Must invest in a basket of maximum 30 companies
Sectoral/thematic fund	80% in the specified theme/sector	

In terms of full market capitalisation, large caps are the companies constituting the first to the 100th company; mid caps, the 101st to the 250th; and small caps, the 251st company onwards.

One, the fund manager can freely change allocations between large-, mid- and small-cap stocks based on market conditions as there are no minimum or maximum limits to their market-cap allocation. Two, they can also rove the entire listed universe, instead of restricting themselves to the top 100, 200 or 250 stocks in the market. Three, given that multi-cap funds need to have only a 65 per cent exposure to stocks, they are also free to take cash calls to the extent of 35 per cent to shield their NAVs in overheated markets.

This makes multi-cap funds an ideal core holding for both first-time investors and seasoned investors looking to build a no-frills portfolio of equity funds. Older investors, however, may need to check if the multi-cap funds they already own have opted to retain or change their character in the SEBI rejig.

For instance, ICICI Prudential Value Discovery Fund, a multi-cap fund, has been repositioned as a value fund under the new SEBI norms, with the flexibility to take a 35 per cent cash call. Franklin India High Growth Companies has chosen to morph into a focused fund, with a mandate to invest in 30 stocks. Franklin India Prima Plus will now be a multi-cap fund, with a 35 per cent leeway to own cash. HDFC Equity Fund has slotted itself into the multi-cap

# Small-cap fund managers have been handed a bonanza as they can now freely roam the entire listed universe beyond the top 250 stocks to unearth under-researched or under-owned names

category, with a 35 percent leeway to take cash or debt calls. While multi-cap funds' leeway on cash calls is a positive, given the burgeoning asset sizes, a fund's ability to use those cash calls to deliver market outperformance will depend on the timing skills of its fund manager.

## Small-cap funds score over mid-cap ones

SEBI's new norms force all mid-cap funds to stay off both large-cap stocks (the top 100) and small caps (below the top 250) and to invest at least 65 per cent of their portfolio in the 150 stocks that make up the emerging blue chips in the market. This has prompted quite a few mid-cap funds to dump their small-cap holdings in the market in recent months, adding to the price declines in these stocks.

The tighter boundaries for mid-cap funds have both pros and cons. Investors can now be sure that funds that outperform peers in the mid-cap category are indeed doing this due to superior stock-selection skills, rather than due to excessive risk-taking by betting on small caps. But on the flip side, the limited shopping list of 150 stocks may restrict the margin of outperformance relative to mid-cap indices.

Post rejig, mid-cap category veterans such as HDFC Midcap Opportunities and Franklin India Prima have chosen to stay with their current category, falling in line with the stricter mandate. But some popular mid-cap schemes have taken a leap into other categories. Mirae Asset Emerging Bluechip has chosen to be reclassified into a large- and mid-cap fund instead of a pure mid-cap scheme. IDFC Premier Equity has repositioned itself as a multi-cap fund. Investors need to take note of such fundamental-attribute changes and switch out, if uncomfortable, when taking stock of their mid-cap funds.

## New categories: Solution-oriented funds

### Category Specification

**Retirement fund** Lock-in for at least five years or till retirement age, whichever is earlier

**Children's fund** Lock-in for at least five years or till the child turns 18, whichever is earlier

Small-cap fund managers, on the other hand, have been handed a bonanza by the SEBI rejig as they can now freely roam the entire listed universe beyond the top 250 stocks to unearth under-researched or under-owned names. Moreover, with a 65 per cent allocation requirement to small caps, they can devote the remaining 35 per cent to either mid caps or large caps to manage liquidity risks. There are less than half a dozen small-cap funds with a five-year record and most of these funds have opted to stay in the same category. Some AMCs which do not have a small-cap offering are likely to fill this gap.

After these changes, existing investors in mid-cap equity funds should temper their return expectations, given their fund managers' limited leeway to venture into small caps. But they can also expect less risk and volatility. Seasoned investors looking for an aggressive, high-risk-high-return option for their portfolio should now prefer small-cap funds over mid-cap funds.

What about the residual equity-fund categories? Well, you can safely ignore solution-oriented funds as any multi-cap fund can do the job of providing for your retirement or children's education equally well. If the multi-cap funds you already own are growth-oriented, you can consider adding a value fund to ensure style diversification. Dividend-yield and contra funds are essentially substitutes for value funds and need not be owned separately. If you have tax-saving requirements, an ELSS fund can double up as a multi-cap fund, too. Sectoral/thematic funds are a strict no-no as core holdings and should be considered tactically only if you are adept at timing your buys and sells on sectors.

Overall, though there are 10 equity-fund categories, two multi-cap funds, an ELSS fund and a small-cap fund should do the trick.

## New categories: Others

### Category Specification

**Index funds/ETFs** Must invest at least 95 per cent of assets in securities of the index being tracked

**FoFs (overseas/domestic)** Must invest at least 95 per cent of assets in the underlying fund

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# Why did it happen?

**Aarati Krishnan**

**G**iven that the mutual fund industry was sailing along smoothly and attracting record inflows, why did SEBI initiate this reclassification exercise? That's a question which has been asked often in recent months. The answer is that it was a well-intentioned attempt to address three issues that have historically plagued Indian mutual fund investors – the lack of simplicity, standardisation and truth in labelling of mutual funds.

**Too much choice:** Thanks to their penchant for launching NFOs at the drop of a hat, Indian AMCs have accumulated far too many schemes on their menu over the years. The innumerable mergers and acquisitions in the industry have added to the clutter, with the acquiring fund houses often reluctant to merge or wind up schemes, thus ending up with multiple schemes with similar mandates and portfolios. At the end of October 2017, when SEBI announced its new rules, the 41 AMCs managed 830 open-end schemes, 1,060 closed-end schemes and 43 interval funds between them. Given that retail investors, at best, need only four to six funds to build a decent portfolio, these schemes – with their plethora of plans, options and sub-plans – made for a befuddling array of choices for investors. Newbie investors attempting to choose funds were often put off by the sheer complexity of choices they had to make.

**Vague mandates:** Investors who tried to wade through the confusion by bucketing schemes into categories were led astray by the lack of standardisation in mutual fund categories. In equity funds, for instance, one AMC's definition of 'large-cap fund' would be to stick to the top 100 stocks but another one would swear by the top 200. Some mid-cap funds would invest exclusively in the constituents of the BSE or NSE mid-cap indices, but others would freely roam the entire

universe beyond the top 100 stocks. In debt funds, one short-term fund would invest only in AAA bonds while another would take on considerable credit risks. Loose category definitions made scheme comparisons quite difficult. Category 'drift' was common, with schemes often segueuing from one category to another based on the market mood.

**Misleading labels:** When selecting their schemes, investors couldn't be sure that the scheme delivered what it promised on its label. Mutual fund portfolios and strategies in many cases did not reflect the scheme name. Thus, 'blue-chip' funds would dabble in mid-cap stocks, 'growth' funds would adhere to value investing and 'balanced' funds would go all out on equity exposures. In the debt category, there were no clear boundaries on duration or credit risk. Sometimes, investors choosing a scheme based on its current portfolio would find that it had morphed into an entirely different animal over time.

## SEBI's fixes

SEBI's circular in October 2017 on categorisation and rationalisation of mutual fund schemes addressed these issues through three sets of measures.

**Standard categories:** To standardise the types of schemes that AMCs could offer, SEBI laid down five key groups into which all fund houses would have to fit their existing and new schemes – equity, debt, hybrid, solution-oriented, and others (consisting of fund of funds and index products). It also laid down the types of schemes that can be offered within each group. So, post-SEBI rejig, there can only be 10 types of equity funds, 16 types of debt funds and six types of hybrid funds. In all, every AMC can offer a total of 36 types of schemes across asset classes.

**Only one per category:** To ensure that fund houses didn't run duplicate schemes with similar objectives or portfolios, SEBI has made it mandatory for every AMC

**SEBI's new categorisation norms don't apply to closed-end schemes. With AMCs continuing to roll out closed-end NFOs, that list is likely to keep expanding.**

to offer only one scheme under each of the 36 categories allowed by it. There are a couple of exceptions to this rule. AMCs could still offer multiple sector/thematic schemes playing on different sectors or themes and they can offer multiple index products mirroring different indices. But broadly, fund houses that managed multiple schemes with similar mandates had to merge them or wind them down to comply with the one-scheme-per-category rule.

**Truthful labels:** To ensure that mutual funds delivered what they promised, SEBI has laid down precise definitions of what constitutes each fund type. For instance, the confusion over market caps has been cleared by defining the top 100 stocks in the market as 'large cap', the next 150 as 'mid cap' and the rest of the listed universe as 'small cap'. The list of approved large-, mid- and small-cap stocks will be published every six months by the industry body AMFI. Fund managers can henceforth pick their stocks only from this universe. SEBI has also mandated that large-cap funds have to own a minimum 80 per cent exposure to large-cap stocks. Mid-cap and small-cap funds have to have a minimum 65 per cent exposure to these stocks. In the debt category, schemes have to adhere to specific duration limits to label themselves as low, short, medium or long duration.

Announcing these new norms in October 2017, SEBI offered all AMCs two months' time to come back with a rejig plan for all their schemes. Once these were approved by SEBI, mutual funds were allowed to issue addendums in newspapers (and on their websites) and go ahead with the changes. Where schemes made significant mandate changes (change in fundamental attribute) or were merged, they were required to go back to their existing investors to give them an exit option without any load (charges). In other cases, schemes could go on with business as usual after informing investors of the changes.

### What's the result?

The new categorisation norms have forced the 41 AMCs to review all their open-end schemes and to

come up with a comprehensive plan to rationalise them. Broadly, they have attempted to fit their existing schemes into one of the 36 categories, merge duplicate schemes into a single one, and precisely define and re-align all scheme mandates. For most fund houses, the changes take effect between March and June 2018.

Broadly, fund houses have fallen in line with SEBI norms through four kinds of changes to their existing schemes – changes in scheme name or type, changes to fundamental attributes and mergers between schemes. While changes in scheme name or type are cosmetic changes not requiring any action by investors, investors need to take note of any fundamental attribute change to their holdings. To assess if a scheme is changing materially, pay attention to four aspects – its new category, new asset-allocation pattern, benchmark and objective. If these four aspects have registered significant changes, reassess the scheme afresh to see if it fits with your risk profile and portfolio objectives. Scheme mergers may or may not result in fundamental-attribute changes but can be reviewed on similar lines.

Overall, SEBI's mutual fund rejig is likely to deliver more standardised and truthfully labelled mutual fund schemes to investors. But the one aspect on which it hasn't succeeded is to simplify their choices.

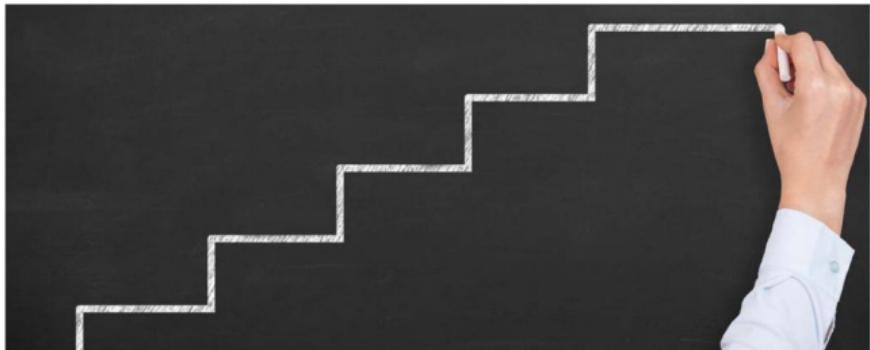
At the end of April, the number of open-end schemes managed by the 41 AMCs still stood at 840 schemes, slightly higher than the number in October, when SEBI mooted this rejig. While the data at the end of May could show some shrinkage in these numbers, it is unlikely that the menu has contracted a lot as most AMCs have tried their level best to retain their existing schemes in one form or another.

Also note that the SEBI norms don't apply to closed-end schemes. With AMCs continuing to roll out closed-end NFOs, that list is likely to keep expanding.

However, investors need not be too put-off by all this. Even if AMCs refuse to simplify their menus, investors can certainly keep their mutual fund diet simple by sticking to a few well-chosen schemes in the must-have categories.



**To assess if a scheme is changing materially, pay attention to four aspects – its new category, new asset-allocation pattern, benchmark and objective.**



# Dealing with debt funds

If you found debt funds a bewildering asset class to start with, SEBI's reclassification exercise has not made your life much simpler as it has now allowed 16 types of debt funds. But navigating this classification becomes easier once you recognise that SEBI has tried to distinguish funds on three key parameters – portfolio duration, the kind of debt securities held and credit risk taken.

On duration, SEBI has divided debt funds into nine buckets in place of the existing four. There's now a debt category for every maturity profile – from parking overnight money to investing in seven-year plus securities. The existing dynamic-bond fund category has also been retained.

Debt funds will now use the Macaulay duration, in place of average maturity, to measure their portfolio duration. That's not as complicated as it sounds. Macaulay duration is simply the weighted average number of years over which the bonds in the fund's portfolio will receive regular interest payments. The longer the duration, the more is the fund's vulnerability to interest-rate swings. Ideally, debt-fund investors must match their own holding period to the Macaulay duration of the fund they're buying to reduce the interest-rate risk.

But if you go by the kinds of bonds held, there are three SEBI-approved debt-fund types – corporate bond funds, gilt funds and banking/PSU funds. Based on the extent of credit risk taken (investments in bonds with lower credit ratings), again, there's a special category of credit-risk funds.

## New categories: Debt funds

### Category Specification

**Overnight fund** Investment in overnight securities having maturity of 1 day

**Liquid fund** Maturity of the securities should be up to 91 days

**Ultra-short duration fund** Macaulay duration of the portfolio should be between 3 and 6 months

**Low-duration fund** Macaulay duration of the portfolio should be between 6 and 12 months

**Money-market fund** Investment in money-market instruments having maturity up to 1 year

**Short-duration fund** Macaulay duration of the portfolio should be 1 year to 3 years

**Medium-duration fund** Macaulay duration of the portfolio should be 3 to 4 years; under anticipated adverse situation, 1 year to 4 years\*

**Medium- to long-duration fund** Macaulay duration of the portfolio should be over 4 to 7 years; under anticipated adverse situation, 1 year to 7 years\*

**Long-duration fund** Macaulay duration of the portfolio should be more than 7 years

**Dynamic bond fund** Investments across various durations

**Corporate bond fund** Must invest at least 80% of total assets in AA+ and above-rated corporate bonds

**Credit-risk fund** Must invest at least 65% assets in AA and below-rated corporate bonds

**Banking and PSU fund** Must invest at least 80% of total assets in the debt instruments of banks, PSUs, public financial institutions and municipal bonds

**Gilt fund** Must invest at least 80% of total assets in the bonds issued by the government across various maturities

**Gilt fund with 10-year constant duration** Must invest at least 80% of total assets in government bonds such that the average maturity of the portfolio is 10 years

**Floater fund** Must invest at least 65% of total assets in floating-rate instruments (including fixed-rate ones converted to floating rate)

\* Anticipated adverse situation is if the fund manager expects the interest rates to move adversely

# Unless you're a bond-market aficionado, it would be best to keep off medium-duration, medium-to-long duration and long-duration funds, which require an astute sense of timing

While the menu of debt funds on offer may seem befuddling, here are two easy routes for layman investors to deal with the new debt categories.

## To park safe money, keep off duration

The performance of debt funds during the recent interest-rate cycle (2014 to 2018) has clearly shown that funds that pack their portfolios with long-term bonds generate big pay-offs when interest rates are falling but can also flop badly when rates begin to rise.

This suggests that debt-fund investors who are simply looking for a parking ground for their safe money should stick to debt funds which take on minimal rate risks by keeping their duration short. Under SEBI's new classification, liquid funds (securities up to 91 days), ultra-short-duration funds (Macaulay duration of three to six months), low-duration funds (Macaulay duration of six to 12 months) and money-market funds (duration up to one year) appear to be the best bets for such money. Even if rates happen to rise when you are holding these funds, the dent to your NAV will be capped because the bonds in the fund's portfolio will soon mature and be replaced with higher-coupon bonds. Unless you're a bond-market aficionado, it would be best to keep off medium-duration (three to four years), medium-to-long (four to seven years) and long-duration (over seven years) funds, which require an astute sense of timing.

SEBI has also allowed gilt funds and dynamic-bond funds as other debt-fund categories where fund managers can take active calls on rate moves. These are again a big no-no for lay investors who can't time their debt investments to peaks in the rate cycle. Given that dynamic-bond funds have basically mirrored gilt funds in calling rate cycles, there's not much value-add in owning them. Floater funds would be a good

category for investors looking to mirror market movements in rates. But the lack of adequate floating-rate instruments in the Indian market makes this category largely irrelevant for now.

## Earning a higher yield

One of the useful outcomes of the SEBI rejig is that it has drawn a bright line between corporate bond funds that take on credit risks and those that invest only in high-quality paper. Earlier, that line was quite blurred as 'accrual funds', 'income funds' and 'opportunities' funds could sit on quite a lot of lower-rated bonds unknown to the investor.

Therefore, if you are looking for a bank FD or corporate FD substitute among debt funds, corporate bond funds and banking and PSU funds offer good alternatives, where you make limited compromises on credit quality. While corporate bond funds are required to invest 80 per cent in highly rated corporate bonds, banking and PSU funds have to park 80 per cent of their assets in the stated sectors. Credit-risk funds, with a minimum 65 per cent exposure to bonds below the highest rating, can carry default risks. Use them mainly as a replacement for your direct investments, if any, in lower-rated corporate FDs or high-yield NCDs.

As before, a three-year holding period is essential to reap the maximum tax efficiencies from debt mutual funds. And systematic withdrawal plans are better vehicles to set up a regular 'income' from debt funds than the heavily taxed dividend options.

In short, you can build a hands-free debt portfolio just from three categories of debt funds – liquid funds (for emergency money), low-duration funds (for safe money without a maturity date) and corporate bond/PSU funds (for better returns than bank FD, along with tax efficiency).



## You can build a hands-free debt portfolio just from three categories of debt funds – liquid funds, low-duration funds and corporate bond/PSU funds



## Choosing hybrid funds

**S**EBI's prescriptions for the hybrid-fund category seek to retain all the existing fund types but have set right some misleading labels in this space. Under the new categorisation, mutual funds can offer six types of hybrid funds. Based on their equity-debt mix, there are conservative hybrid funds (10–25 per cent in equities, rest in debt), balanced hybrid funds (40–60 per cent in equities) and aggressive hybrid funds (65–80 per cent in equities). Effectively, the earlier 'balanced funds', which tended to be overweight in equities, have now been correctly slotted into the aggressive hybrid category. Similarly, the misnamed monthly income plans (MIPs) will be

known as conservative hybrid funds so that investors can be aware of their equity component.

If you are looking to build a corpus towards a long-term goal, aggressive hybrid funds may still be your best bet, given their higher equity exposure. The minimum 65 per cent equity exposure also ensures that they get equity treatment for taxation of their short-term and long-term capital gains.

Conservative and balanced hybrid funds may be suitable for more risk-averse investors looking for a small equity kicker on top of their debt returns – say, retirees looking for inflation-beating returns or first-time investors just experimenting with equities. Both

### New categories: Hybrid funds

Category	Equity allocation (%)	Debt allocation (%)	Comments
Conservative hybrid fund	10 to 25	75 to 90	
Balanced hybrid fund	40 to 60	40 to 60	No arbitrage permitted
Aggressive hybrid fund	65 to 80	20 to 35	Mutual funds can offer either an aggressive hybrid fund or a balanced hybrid fund.
Dynamic asset allocation or balanced advantage	Dynamic	Dynamic	
Arbitrage fund	Minimum 65		
Equity savings	Minimum 65	Minimum 10	
Multi asset allocation			Invests in at least three asset classes, with a minimum allocation of at least 10% each in all three. Foreign securities will not be treated as a separate asset class.

**If you are looking to build a corpus towards a long-term goal, aggressive hybrid funds may still be your best bet, given their higher equity exposure**

## **Though there are 36 scheme categories and 40-odd fund houses to choose from, the ground rules of investing remain unchanged. Choose both your equity and debt funds based on their track record.**

categories do not enjoy equity tax benefits and will be taxed on the lines of debt funds. But you can still reap the tax efficiency arising out of their automatic rebalancing feature as the fund manager, rather than the investor, will be selling and buying securities to maintain a steady asset allocation.

What of the other hybrid categories? Well, dynamic and multi-asset allocation funds promise to juggle between two or more asset classes based on market conditions. But such funds use divergent models to decide on their asset allocation, and different models seem to deliver results at different points in time. Therefore, it is quite hard to pick one dynamic or

multi-asset fund that can serve as a good all-weather friend. We recommend that you stick to the fixed asset allocation promised by the aggressive, conservative or balanced hybrid funds for now.

Equity-savings and arbitrage funds use a combination of cash and derivative to deliver debt-like returns. These schemes offered a strong tax advantage over pure debt funds when equity funds enjoyed tax-free returns from long-term capital gains and dividends. But this tax edge has been blunted by the imposition of the 10 per cent tax on dividends and long-term gains on equity funds in the latest Budget. That has weakened the rationale for owning these funds.

### **In a nutshell**

In short, the above breakdown tells us that navigating mutual funds requires no rocket science after the SEBI reclassification. Though there are 36 scheme categories and 40-odd fund houses to choose from, the ground rules of investing remain unchanged. Choose both your equity and debt funds

based on their track record over an entire market cycle. Decide on your big financial goals and frame your asset allocation based on the time to these goals. Select three or four funds from the equity, debt and hybrid categories on the above-mentioned lines. You're now set for the long haul. ■



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## THE PLAN

# Starting the journey

Sumit is 24 years old and has no major responsibilities. He already invests in equity but needs to optimise his portfolio.

Sumit is 24 years old. He works with a multinational company. His monthly take-home salary is ₹35,000. Since he lives with his parents, he doesn't have to worry about the necessary living expenses. His parents would also take care of his wedding expenses; Sumit plans to marry in two years. Sumit is an avid saver and keeps his monthly spending below ₹10,000. He wants us to build a financial road map for him and analyse his investments in stocks and mutual funds.



### Emergency fund

Since Sumit is single and stays with his parents, he doesn't have to worry about emergencies. But he should maintain an emergency corpus equivalent to at least six months' expenses once he ties the knot. An emergency fund acts like a cushion during tough times. It should be kept in a combination of sweep-in fixed deposits and short-duration debt funds. This helps earn higher returns, without compromising on liquidity.

**Action:** Maintain an emergency corpus equivalent to six months of expenses once you tie the knot.



### Life insurance

Sumit has a term cover of ₹50 lakh. Term plans are the best form of life insurance as they provide a large cover at low cost. Endowment insurance plans and unit-linked plans (ULIPs), which are a combination of investment and insurance, should be avoided as they provide neither sufficient insurance nor good returns.

However, Sumit doesn't need such a large life cover at this stage. One needs a life cover only if one has financial dependents. Since he has already

purchased one and plans to get married in two years, he may retain the cover and reassess the needs once he gets married.

**Action:** Continue to stay away from endowment and unit-linked insurance plans.



### Health Insurance

Sumit has a health cover of ₹4 lakh from his employer. He had a personal health cover, too, but he discontinued it a few months ago. It is recommended that one has a personal health cover, apart from the one provided by one's employer. The health cover provided by the employer ceases with the employment and one is not covered during the job-transition phase. Hence, Sumit should buy a health cover of ₹2-3 lakh, which would cost him around ₹5,000-7,000 per annum.

While purchasing health insurance, Sumit should ideally go for a policy without co-pay and sub-limit clause. In a co-pay clause, you have to necessarily bear a certain proportion of the treatment cost from your pocket, irrespective of whether the total bill amount is within the health-cover limit. A sub-limit clause restricts the coverage to certain expenses, like doctor fees, room rent, ICU charges, etc. For example, if a ₹2 lakh policy cover has a sub-limit for daily ICU charges at 2 per cent of the sum insured, the insurance company will only pay up to ₹4,000 for the same. The balance cost has to be borne by the insured.

Further, he should try not to miss any premium payment and continue with the same health plan year after year. Health plans cover treatment of certain medical conditions only when the policy has been renewed continuously for a specified number of years, which is known as the waiting period. This may vary from two-four years depending on the policy. Also, he should ensure that his parents have the

necessary health cover as unforeseen medical expenses can dent one's financial plan in a big way.

#### Action: Buy a personal health-insurance plan.



### Children's education and marriage

Sumit wants to start investing for his children's higher education and weddings. He estimates the combined cost to be ₹40 lakh in today's terms. This would swell to more than ₹3 crore in 20-30 years at 8 per cent inflation, when he would need this money. Assuming a return of 12 per cent, an SIP of ₹7,500 in one-two good equity funds should suffice, provided the SIP amount is increased by 10 per cent every year.

#### Action: Start an SIP of ₹7,500 and increase the contribution every year.



### Retirement

It is too early to estimate the required retirement corpus for Sumit as his lifestyle and expenditure are likely to change in the coming years, especially after he gets married. But he should continue to invest the available surplus regularly in equity to reap the benefits of compounding over the long term.

#### Action: Continue to invest in equity mutual funds through SIPs



### Portfolio

Sumit has accumulated around ₹2.40 lakh in eight decently rated equity funds through SIPs. These are a mix of tax-saving, large-cap and small-cap funds. He should invest in not more than four-five mutual funds as too many schemes make it difficult to

monitor the portfolio and may result in losing out on the returns in the long run.

Investments in a tax-saving fund should be limited to the amount required for tax-saving as it has a mandatory lock-in period of three years.

Sumit's goals are more than 20 years away. The major portion of his portfolio should be invested in two multi-cap funds and a small portion in a good small-cap fund. Multi-cap funds have the flexibility to invest in companies of all sizes. This helps the fund manager derive the best possible return. For our recommended multi-cap funds, see the Fund Analyst's Choice section in this issue.

Since Sumit has enough time, he can continue to invest in his small-cap funds. But he should remember that small-cap funds are extremely volatile and may move up or down sharply, even with the slightest movement in the market.

Sumit has also invested ₹1.40 lakh in stocks. He should continue with them only if he has the required skills and time to invest directly in stocks. Otherwise, he should shift to equity mutual funds.

#### Action: Reduce the number of funds. Invest in multi-cap funds.



### Keep in mind

- ▶ It's always desirable that you start investing early in life as you will be able to reach your financial goals faster and more comfortably.
- ▶ Marriage increases your financial responsibilities. Make changes to your financial plan accordingly.
- ▶ Don't rely only on the employer-provided health cover. Buy your own health insurance as well. Take into account the co-payment and sub-limit clauses.
- ▶ Four-five funds are enough for optimum diversification.
- ▶ Multi-cap funds are the best category of equity funds to hold as they can invest across companies of all sizes.
- ▶ Direct equity investing is fine if you know how to research stocks. Otherwise, go for equity funds. ■



## From growth to dividend

*I have opted for the dividend option in a tax-saving fund. Can I change it to the growth option?*

- PRAKASH CHAND

First and foremost, you can't redeem the units in a tax-saving fund till the lock-in period expires. Changing from the dividend to growth option will amount to the redemption of old units and investing them again. In the case of a tax-saving fund, the new lock-in period of three years will apply once again.

## Reinvesting dividends

*Under what circumstances is a dividend-reinvestment option beneficial?*

- B K CHATURVEDI

Changing from dividend to growth option is equivalent to redeeming your old units and reinvesting them

Under no circumstances. In dividend reinvestment, you don't get the dividend and it doesn't get fully reinvested either.

Dividends from mutual funds are subject to dividend-distribution tax (DDT). DDT reduces your equity-fund dividend by 10 per cent and your debt-fund dividend by nearly a third.

Assuming that a dividend of ₹100 is paid by an equity fund, only ₹90 will get reinvested and ₹10 will be paid as DDT. Hence, ₹10 dividend doesn't get reinvested. So, don't opt for dividend reinvestment.

In general, don't opt for dividends from mutual funds at all. If you are in the accumulation phase, go for growth plans. If you want regular income from

## Optimum diversification

*I understand that diversification would help me in reducing risk. Isn't it risky to concentrate my portfolio in only four to five funds?*

- BISWAJIT

Diversification is important. It definitely helps to spread risk. That is the whole idea of a mutual fund. But diversification beyond a point doesn't help. In fact, it can be 'diwersification' - it may dilute the performance. You don't necessarily improve the extent of diversification by adding beyond five funds unless the new fund is of a completely different kind. Also, managing too many funds is a hassle in itself.

## Ratings downgrade

*The rating of my fund has recently been downgraded. Should I exit?*

- AKHIL

The rating has not been downgraded. The fund has not done well, so it has earned a lower rating. However, don't exit a fund just due to the change of rating. If the rating has changed from five star to four star, you should not worry. If it changes from four star to three star, keep an eye.

Also, see the age of the fund. If a relatively young fund, which is only four or five years old, slips from five stars to four stars and then to three stars in quick succession, you should exit it. But wait for three to six months and take a call. If a fund that has done very well over the last 15 to 20 years slips on the ratings chart, you can allow it a

Don't exit a fund just because it has slipped in ratings. Assess the fund history to take a call.

Four-five funds are enough to achieve optimum diversification. Too many funds can result in muted overall performance and hassles in managing the portfolio.

your mutual funds, go for systematic withdrawal plans (SWPs).

## Switching to a fund with a smaller AUM

*Are the returns of big funds sustainable? Will it be a good idea to switch to a well-performing fund with a significantly smaller AUM?*

- VENKATESH

It depends on the category. When it comes to liquid funds and short-duration debt funds, high assets are advantageous as they mean lower cost for the investor. Large-cap and multi-cap funds generally don't have performance issues just because of high assets as they can easily deploy their assets, given the large size of their investible universe.

However, mid-cap and small-cap funds may have a problem when they grow big. This is because they may not find enough opportunities to deploy the corpus as the universe of quality mid and small caps is quite small. Also,

they can't buy too much of their existing holdings as they may find it difficult to sell the stake later without causing a major decline in the price.

## Reducing the number of funds

*Currently, I am invested in 13 equity funds and I would like to reduce that number. But given the recent 10 per cent long-term capital-gains tax, is it really advisable?*

- PRANITA

Yes. Reduce the number of schemes. The long-term capital gains on equity until January 31, 2018, have been grandfathered, so you shouldn't lose much there. If some of your investments haven't completed one year yet and you are sitting on gains, wait until such investments complete a year. If you sell an equity fund at profit within one year, you will have to pay short-term capital-gains tax at 15 per cent. Meanwhile, stop SIPs in funds that you are going to exit.

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**Don't opt for the dividend-reinvestment option as it doesn't fully reinvest your dividends**

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**Large-cap and multi-cap funds generally don't have performance issues because of high assets. However, mid- and small-cap funds may have such issues.**

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year's or two years' time. During this period, see that the fund manager is still there.

## Investing in equity-savings fund

*I am 70 years old and have been investing in four funds through SIPs. Should I invest in equity-savings fund to reduce the risk?*

- A K JAIN

An equity-savings fund has a conservative allocation to reduce risk. It invests one-third of its assets each in equity, arbitrage and fixed income. It will help you get stable returns and beat inflation. Also, it's less volatile in comparison to an equity fund.

In your case, opting for an equi-

ty-savings fund would depend on the reason why you want to reduce the risk and whether your regular income is dependent on the money that you are going to invest in the equity-savings fund. If you are not deriving income from this money, you should reconsider whether you should do this as you will be compromising on returns. But if you are deriving an income out of this money, you can invest it in equity-savings fund to ensure safety of capital.

If you can't stand the volatility of equity funds, then also you can go for equity-savings funds. But then your returns are also likely to be less than those from equity funds. ■

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**Equity-savings fund are a good, low-risk option for retirement income**

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AARATI KRISHNAN

## DIRECT ADVICE

# How to get good returns from equity

**Here are three simple things you need to do to get double-digit returns from your equity investments**

**D**o stock markets really reward you with higher returns for risks?

That's a question worth asking today after the carnage in some stocks in the last six months. Taking stock of Indian stock-market returns today (June 1, 2018), there's good reason for scepticism, too. The Nifty 50 has managed an uninspiring CAGR of 8.2 per cent over the last 10 years. The top-performing liquid funds in the market have delivered a 7.9 per cent CAGR in the same period.

Surely, that 0.40 per cent extra return is a poor reward for dealing with the stress and risks of equity investing. Given that fixed deposits in India often yield 7-8 per cent without much risk-taking, investing in stocks or equity funds would be worth it only if you can end up with that 12-15 per cent CAGR that financial planners talk about. That's not as easy as made out to be.

### The low-return challenge

In India, most people shy away from equities because they fear the capital losses that stocks are notorious for. But they're worrying about the wrong problem. Given that bear phases in India have seldom lasted for more than three years, you could have avoided capital losses from equities simply by committing to a longer investment horizon.

We ran a rolling-return analysis on the Nifty 50 Index from January 2000 to May 2018, covering three complete market cycles, to take stock of the five-year hold-

ing period returns at every month-end. The analysis shows that investors who held onto equities for five years on an average made a negative annualised return (capital losses) only 6 per cent of the time in this long 18-year window. That is, the chance of making a capital loss was only six in 100 if they held on for five years.

What you should be worrying about, however, is the possibility of making a low return that fails to reward you sufficiently for equity risks. The same rolling-return analysis showed that, over the 18-year window, there were 103 periods out of the total of 216, when investors earned less than a 10 per cent annualised return after holding their stocks for five years. That's a 47 per cent probability that your equity returns will turn out to be in the single digits.

The 15 per cent annualised return that most people target cropped up only 29 per cent of time in the five-year rolling returns in this long period. A 20 per cent annualised return was even rarer and was restricted to 19 per cent of the time periods.

These statistics clearly show that, as an equity investor, your main concern should be avoiding poor returns, and not just staying off capital losses.

Therefore, investors in both stocks and equity mutual funds need to pay special attention to how they can ensure that their equity returns do end up at 12-15 per cent instead of the single digits. There are three clear strategies that can help pump up your returns.

## A dose of mid/small caps

To make sure that your equity portfolio does deliver a double-digit return in the long run, it is important to ensure that you allocate a portion of it to mid- and small-cap stocks or funds investing in them. Mid and small caps offer you a far better shot at outperforming the market than index names.

In India, there's a yawning divide in terms of research, liquidity and investment interest between the top 100 stocks and the 5000-odd other stocks listed on the exchanges. The top 100 blue chips are widely tracked by an army of analysts and chased after by the who's who of foreign funds looking to take an India bet. With the rise of passive investing, a whole lot of global money flowing into India also makes an automatic beeline for the index names, without sparing a thought for any other stock in the market.

This trend of too much money chasing the top 100 names in the market is bound to erode the alpha-generating ability of large caps over time. One can already see this playing out, with large-cap equity funds struggling to beat the Nifty 50 in the last one year.

But India's mid-cap and small-cap spaces still offer a lot of opportunity for investors willing to do some deep digging to unearth earnings compounders. The majority of mid- and small-cap stocks don't attract much attention from sell-side analysts (yes, there's a pick-up in interest in big bull markets, but it fades at other times). Foreign investors and even large domestic funds often don't venture beyond the top 200 stocks because many of these stocks lack the liquidity to enable large institutions to build or exit positions without impact costs. But this means more opportunity for savvy individual investors or fund managers to extract extra returns from small or mid caps.

This argument is backed by numbers. Applying the above rolling-return analysis to the Nifty 500 Index, a far broader index than the Nifty 50, shows that the probabil-



ity of getting to a 15 per cent return is higher when you broad-base your investment universe.

A five-year rolling-return analysis from 2000 to 2018 showed that investors in the Nifty 500 had the same probability of making a negative return at the end of five years (6 per cent of the time) as Nifty 50 investors. But their chances of making a 15 per cent CAGR were higher, at 34 per cent, compared to 29 per cent for Nifty 50 investors. The 10-year CAGR for multi-cap equity funds, at 11.7 per cent, beats large-cap funds by 1.2 percentage points.

Yes, mid and small caps are a risky terrain for retail investors to navigate. A variety of business and governance risks can crop up suddenly with these stocks. Their losses in bear phases can be far greater than anything you can experience with the blue-chip names. But by owning multi-cap funds or allocating a fixed proportion to small-cap funds in your equity portfolio, you can reap the higher rewards of small-cap investing through a professional manager. Think of a mid/small-cap allocation as a must-have instead of an optional add-on, if you are keen to get to a good equity return.

# Mid and small caps are a risky terrain for retail investors to navigate. But by owning multi-cap funds or allocating a fixed proportion to small-cap funds in your equity portfolio, you can reap the higher rewards of small-cap investing.

### Spread it through SIPs

While financial firms may advise you to focus more on 'time in the market' rather than timing the market, timing does play a big role in deciding your equity returns. Yes, even in the long run.

For instance, the 10-year annualised return on the Nifty 50 looks so anaemic today, at 8.2 per cent, mainly because of the starting point on that investment, which was May 2008. The Nifty 50 was at over 4,870 points then, as it had not cooled off entirely from the boom years of 2003–2008.

Investors who bet on the Nifty 50 just five months later in October 2008 (Nifty 50 level of 2,880) will have made a much higher annualised return of 15 per cent till date. Given that a few months' delay can make such a huge difference to your long-term returns, the time at which you make your entry into equities matters a lot to your final investment results.

But unfortunately, without the benefit of hindsight, none of us can really say what a great entry point is into the stock market. In these circumstances, using SIPs or systematic investment plans is the best way for you to ensure that poor timing doesn't derail your investment plans.

Stretching the above example, if the investor had not bet all her money in May 2008, but instead spread it through monthly SIPs for the next three years (May 2008 to May 2011), her effective returns today would be 11 per cent instead of 8.2 per cent.

Therefore, if you have a lump sum to invest, don't jump in with the full sum even if you think the markets are doing great. Spread the investment out over the next two to three years through monthly

SIPs. This is particularly important if you are investing after the stock market has seen a sustained rally, as it has now.

### Persist in hostile markets

A final element of your investment strategy that is essential to get you to a double-digit return is to continue investing in hostile markets. While it is easy to build the conviction to invest in equities when markets are making new highs every day, that conviction often crumbles quickly when the ride gets bumpier.

In the last couple of months, a number of investors have actually redeemed their equity funds to 'book profits' on their long-term portfolios. They argue that as one never knows where the correction will end, it is best to cash in while the going is good. Others are talking of stopping their SIPs and waiting on the sidelines until the mid-cap and small-cap carnage is over.

But these investors actually run one of the biggest risks in equity investing – that of missing out on the market bottom in their eternal wait for friendlier market conditions. Investors who have the best five-year returns to show on their equity investments in the last 18 years were those who invested during the worst times for the market. The brave investors who bet their shirt on the Nifty 50 in mid-2012 or October 2008 to March 2009 were the ones sitting pretty on strong double-digit returns five years later. The people who continued with their SIPs and didn't stop during those stormy months can now look back with satisfaction, too.

So, to answer the question at the start, the stock market does reward you generously for taking on risks. But just like Lady Luck, it favours only the brave. ■

Value Research

# Wealth Insight



## ANNIVERSARY ISSUE

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## CATEGORY WATCH

# Multiple benefits

**While SEBI's reclassification norms have limited the scope of other funds, multi-cap funds remain all-weather in nature**

No one would have liked to miss out on the high return potential of mid-cap and small-cap funds if it were not for the higher risk and volatility linked to them. If mid- and small-cap funds can give stupendous returns in short time, they are also vulnerable to falling sharply in a short span of time. But an average investor need not dabble into them, for multi-cap funds also have the ability to provide good returns at less volatility.

Multi-cap funds give ample leeway to the fund manager to dynamically shift the portfolio between large-, mid- and small-cap stocks. They invest in mid- and small-cap stocks when the space looks attractive and strategically move to large caps if the mid- and small-cap space becomes too expensive. The flexibility to change the allo-

cation within all sizes of companies makes these funds less risky and less volatile, without compromising too much on the returns.

Some funds from the multi-cap category have moved out as a result of SEBI's reclassification exercise. In the following section, we give you the analysis of our select multi-cap funds that have retained their flavour after the reclassification exercise. We also tell you what changes those funds have gone through.

The multi-cap category has delivered an average return of 11.51 per cent over 10 years, 18.40 per cent over five years and 11.51 per cent over three years on a trailing basis.

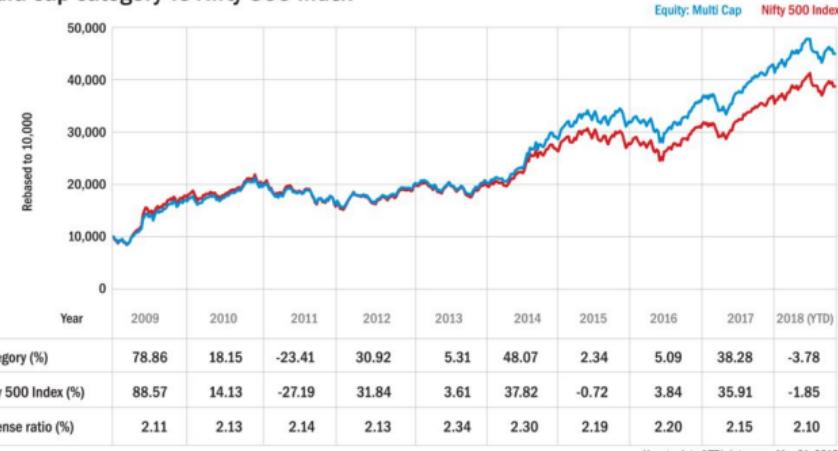
Distributed across 68 funds, the assets managed have shot up to ₹1.79 lakh crore as of April 30, 2018. ■

### Analyst's choice

Rating	5Y SIP return (%)
★★★★★	18.50
ADITYA BIRLA SUN LIFE EQUITY FUND	
★★★★	14.78
FRANKLIN INDIA EQUITY FUND	
★★★★	16.40
FRANKLIN INDIA FOCUSED EQUITY FUND	
★★★★★★	17.36
KOTAK STANDARD MULTICAP FUND	
★★★★★★	17.33
MOTILAL OSWAL MULTICAP 35 FUND*	
★★★★★★	18.63
SBI MAGNUM MULTICAP FUND	

\*3Y SIP return

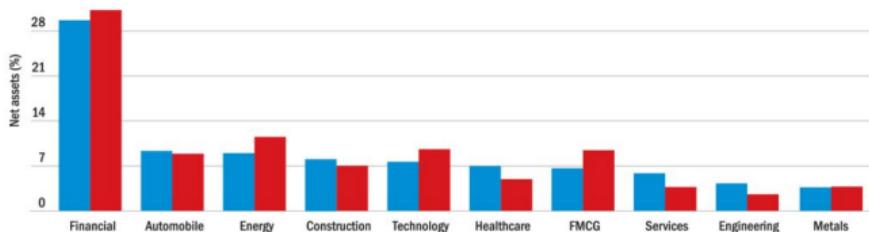
## Multi cap category vs Nifty 500 Index



## Most popular sectors

35

Equity: Multi Cap Nifty 500 Index



## Multi-cap funds

Average return from an SIP in a large cap fund is 15.68 per cent over the past five years

Fund	Rating	SIP returns (%)		Trailing returns (%)			Top 10 stocks (%)	Wt avg mkt cap (₹ cr)	Assets (₹ cr)	Portfolio P/E	Performance consistency					
		3Y	5Y	3Y	5Y	10Y					'13	'14	'15	'16	'17	'18
Aditya Birla Sun Life Equity Adv Fund	★★★★★	12.62	17.58	11.62	22.24	11.92	36.97	58182	6184	28.78	4.12					
✓ Aditya Birla Sun Life Equity Fund	★★★★★	15.29	18.50	13.72	22.11	12.39	35.78	63833	9251	27.73	3.18					
Aditya Birla SL International Equity Fund	★★★	11.28	11.60	8.93	13.22	7.80	38.12	66054	96	26.49	3.66					
Aditya Birla SL Manufacturing Equity Fund	★★★★	12.70	—	11.34	—	—	43.65	36886	778	29.98	4.03					
Axis Focused 25 Fund	★★★★	20.91	19.30	15.67	18.42	—	57.42	78606	3714	40.26	7.16					
Baroda Pioneer Multi Cap Fund	★	10.56	12.52	7.79	15.14	8.88	34.38	64297	688	29.39	3.70					
BNP Paribas Focused 25 Equity Fund	Not rated	—	—	—	—	—	48.42	52632	275	29.26	4.36					
BOI AXA Large & Mid Cap Equity Fund	★★★	15.46	14.63	11.11	16.00	—	32.30	24479	124	28.95	4.40					
DHFL Pramerica Diversified Equity Fund	★★★	11.16	—	9.89	—	—	43.15	64331	100	28.10	4.43					
DSP BlackRock Equity Fund	★★★	14.45	15.92	11.72	18.01	12.41	30.58	50122	2678	28.87	3.97					
DSP BlackRock Equity Opportunities Fund	★★★★★	14.63	17.20	13.63	19.57	12.86	30.94	49720	5560	24.43	2.93					
Edelweiss Large & Mid Cap Fund	★★★★★	14.74	15.36	10.66	17.05	10.60	33.64	51269	281	32.83	4.56					
Edelweiss Multi Cap Fund	★★★★	16.98	—	12.61	—	—	32.44	40934	69	30.15	4.20					
Escorts Growth Fund	★★★★	14.68	18.39	12.99	22.06	9.48	44.55	43617	7	29.07	3.85					
Escorts High Yield Equity Fund	★★★★★	12.70	20.14	13.94	23.75	12.71	43.21	50448	7	22.32	3.57					
Escorts Leading Sectors Fund	Not rated	13.24	19.05	12.95	22.75	—	45.08	39580	5	30.14	4.44					
Franklin India Equity Advantage Fund	★★★★★	11.35	14.74	8.59	18.94	13.09	42.61	58325	2853	29.76	2.99					
✓ Franklin India Equity Fund	★★★★	10.43	14.78	9.10	18.65	13.23	43.37	71311	11848	26.78	2.96					
✓ Franklin India Focused Equity Fund	★★★★	10.59	16.40	8.72	21.88	14.41	58.81	63649	7602	26.73	2.23					
Franklin India Life Stage Fund of Funds 20s	★★★★	9.77	12.29	8.95	14.41	11.64	—	65572	13	24.52	2.82					
Franklin India Opportunities Fund	★★★	11.36	14.99	8.85	18.73	9.48	43.76	58639	657	23.05	2.53					
HDFC Capital Builder Value Fund	★★★★★	16.32	17.66	13.48	20.52	14.60	39.57	62366	3053	23.49	2.88					
HDFC Focused 30 Fund	★★★	10.34	13.60	9.71	16.78	11.45	59.66	50366	556	20.61	2.11					
HDFC Hybrid Equity Fund	★	7.11	10.54	5.80	14.98	10.05	63.54	63969	302	24.44	2.39					
HSBC Multi Cap Equity Fund	★★★★	13.08	15.46	10.25	19.14	10.33	49.73	63375	643	23.11	2.83					
ICICI Prudential Large & Mid Cap Fund	★★★	11.78	12.93	9.61	16.17	11.43	34.75	56484	3217	22.52	2.11					
ICICI Prudential Midcap Select ETF	Not rated	—	—	—	—	—	43.91	27636	14	30.03	4.28					
ICICI Prudential Multi Asset Fund	★★★	13.65	14.23	10.34	17.75	12.84	32.90	82032	11729	21.20	1.94					

## CATEGORY WATCH

Fund	Rating	SIP returns (%)		Trailing returns (%)			Top 10 stocks (%)	Wt avg mkt cap (₹ cr)	Assets (₹ cr)	Portfolio P/E	P/B	Performance consistency					
		3Y	5Y	3Y	5Y	10Y						'13	'14	'15	'16	'17	'18
ICICI Prudential Multicap Fund	★★★	11.15	14.66	10.62	18.29	11.81	44.73	84530	2856	25.61	3.37						
ICICI Prudential Nifty Next 50 Index Fund	★★★★★	15.89	17.97	14.22	18.94	—	35.04	45006	230	29.99	3.24						
IDBI Nifty Junior Index Fund	★★★★★	14.34	16.73	13.02	17.87	—	35.06	45027	54	29.99	3.24						
IDFC Core Equity Fund	★★★	15.13	15.14	11.92	16.13	8.98	26.34	47699	2889	25.05	2.79						
IDFC Focused Equity Fund	★★★	20.53	16.66	12.83	15.73	10.19	43.69	23509	1561	33.46	3.39						
IIFL Focused Equity Fund	★★	10.99	—	10.09	—	—	63.14	39676	267	29.26	2.67						
Invesco India Contra Fund	★★★★★	19.20	21.19	15.08	23.63	15.88	43.86	56632	1442	23.72	3.28						
Kotak Equity Opportunities Fund	★★★	12.50	15.58	11.37	18.47	11.05	34.88	50007	2523	28.07	3.64						
<span style="color: green;">✓</span> Kotak Standard Multicap Fund	★★★★★	14.08	17.36	12.92	20.58	—	41.72	101135	19228	27.17	3.5						
L&T Equity Fund	★★	13.84	15.20	10.18	17.78	12.93	39.94	68010	2768	28.44	3.84						
L&T India Value Fund	★★★★	14.95	21.02	14.94	24.91	—	26.54	35148	8073	23.42	2.58						
L&T Large & Midcap Fund	★★★	14.74	16.42	11.06	18.61	13.37	32.87	28354	1391	27.75	3.33						
LIC MF Multicap Fund	★	5.66	7.38	2.52	10.58	6.48	41.37	53844	337	24.05	2.72						
Mahindra Mutual Fund Badhat Yojana	Not rated	—	—	—	—	—	41.38	43217	259	26.39	2.92						
<span style="color: green;">✓</span> Motilal Oswal Multicap 35 Fund	★★★★★	17.33	—	14.87	—	—	54.77	67932	13131	27.41	5.37						
Parag Parikh Long Term Equity Fund	★★★★★	15.44	—	12.06	18.75	—	43.69	97195	1056	26.07	2.31						
Principal Dividend Yield Fund	★★★	18.41	17.18	13.93	17.07	10.91	42.32	63552	136	24.42	3.41						
Principal Multi Cap Growth Fund	★★★★★	17.78	18.67	14.54	21.12	10.28	28.44	49956	684	24.42	2.56						
Reliance ETF Junior BeES	★★★★	16.12	18.34	14.40	19.40	13.88	35.11	49975	365	29.99	3.24						
Reliance Multi Cap Fund	★	10.41	13.19	6.66	17.06	15.04	41.39	32165	10053	35.94	3.38						
SBI Contra Fund	★★	11.16	13.24	9.36	14.52	9.30	46.48	37212	1783	23.50	2.22						
SBI ETF Nifty Next 50 Fund	★★★★★	16.62	—	15.12	—	—	35.12	44971	13	29.99	3.24						
SBI Large & Midcap Fund	★★★	13.02	16.42	10.76	19.69	13.10	40.75	40214	2319	29.01	2.74						
<span style="color: green;">✓</span> SBI Magnum Multicap Fund	★★★★★	15.11	18.63	13.44	20.78	10.97	33.32	45937	5166	26.98	3.30						
Sundaram Large and Mid Cap Fund	★★★★★	17.33	18.30	13.97	20.15	10.49	34.59	63235	372	30.94	3.53						
Sundaram Smart NIFTY 100 Equal Weight	Not rated	—	—	—	—	—	10.87	67152	23	24.46	3.06						
Tata Dividend Yield Fund	★★	10.18	13.14	8.53	16.27	12.75	53.86	46376	314	19.31	3.29						
Tata Equity Opportunities Fund	★★	9.75	13.24	8.79	16.91	10.02	37.35	65666	1298	23.45	2.96		<img alt="Performance bars for Tata Equity Opportunities Fund across years 2013-2018." data-bbox="820 6				

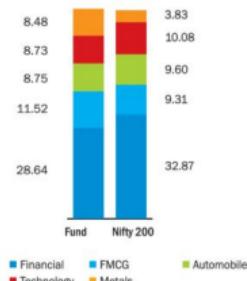
# FUND ANALYST'S CHOICE

Launch  
August 1998  
Fund manager  
Anil Shah

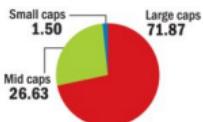


REGULAR | DIRECT  
Expense ratio (%) 2.28 | 1.03

## Top five sectors (%)

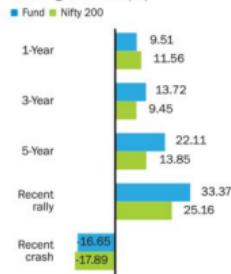


## Market capitalisation (%)



Assets ₹9,251 cr as on April 30, 2018

## Trailing returns (%)



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

ADITYA BIRLA SUN LIFE EQUITY

REGULAR | DIRECT  
★★★★★ | ★★★★★

# Blending growth and value

**While selecting stocks, various variables such as operating margins, sales growth and debt levels are analysed and evaluated on a continuous basis.**

MAHESH PATIL, CO-CIO

After suffering a setback in 2011–12, this fund has managed to steadily climb the rankings. With this, it has recouped fully from the underperformance in 2011, when it lost more value than the benchmark and category.

The fund selects businesses offering visible and consistent earnings growth at reasonable valuations, which suggests a growth bias. However, it also proactively looks out for well-run businesses with no immediate triggers but available at deep value. This results in a blend of growth and value styles of investing.

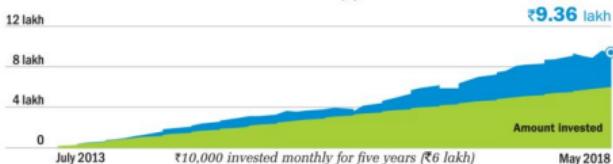
The fund is large-cap-oriented, with 65 per cent or more of its assets invested in large-cap stocks at most times. It has around 25 per cent in mid caps and the residual portion in small caps. Its three- and five-year returns are now 5–8 percentage points above the benchmark returns and 2–3 percentage points higher than the category returns.

The past record suggests that the fund has been better at outperforming in bull markets than containing losses in bear markets. The fund lost more value than the benchmark in both 2008 and 2011. But as fund has seen a fair bit of fund-manager shuffle over its long life, the past record cannot be strictly extrapolated. The recent improvement in performance has coincided with the current fund manager taking over in 2012.

SEBI's new categorisation scheme didn't have any impact on the fund and it has retained its old flavour.

An old-timer fund which has navigated the recent bull market very well. ■

## SIP value (₹)



## Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Quartile ranking*	1	2	1	2	1	4	2
Fund return (%)	35.74	7.11	56.61	2.93	15.21	33.51	-2.96
Category return (%)	30.92	5.31	48.07	2.34	5.09	38.28	-3.78
Nifty 200 (%)	31.64	4.44	35.53	-1.90	3.70	33.43	-0.71
Investment style	Growth						
Focus area	Value						

\*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 May 31, '18

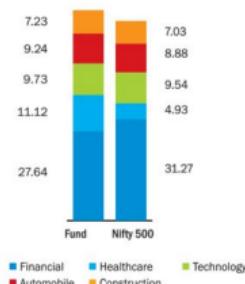
Launch  
September 1994

Fund manager  
Anand Radhakrishnan,  
R Janakiraman

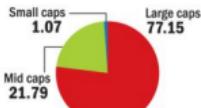


REGULAR | DIRECT  
Expense ratio (%) 2.24 | 1.29

## Top five sectors (%)

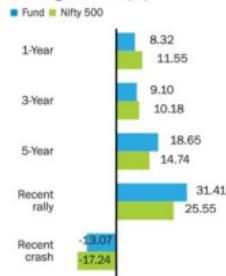


## Market capitalisation (%)



Assets ₹11,848 Cr as on April 30, 2018

## Trailing returns (%)



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

**FRANKLIN INDIA EQUITY**  
(ERSTWHILE FRANKLIN INDIA PRIMA PLUS)

REGULAR | DIRECT  
★★★★★ | ★★★★

# Managing risk well

**C**onsistency has been the prime attribute of this 20-year category veteran, which has earned it a four- or five-star rating for much of the last five years.

With a 65–75 per cent allocation to large-cap stocks, 20–30 per cent to mid caps and a marginal small-cap allocation, the fund hunts for growth at a reasonable price. Currently, the fund has a higher weight to large caps, at over 75 per cent of the portfolio.

The fund invests in wealth-creating companies whose competitive advantages are likely to translate into a superior return on capital. The research focuses not only on the track record of companies but also on their future strategies and their ability to generate wealth on a sustained basis.

The fund avoids taking cash calls. Its mandate is to find equity opportunities in all kinds of market conditions. Within the multi-cap category, the fund's large-cap allocations have been higher than those of its peers.

**We emphasise bottom-up stock selection. The value-add that we provide stems from our superior stock selection.**

ANAND RADHAKRISHNAN

These have also been upped in the last one year.

The fund's return have been at par with the category's average return in the last three and five-year periods. It's five-year returns are 4 percentage points ahead of the benchmark. It has been a good risk manager and has contained losses much better than the category in every bear market, be it in 2008 or 2011. In runaway bull markets, like 2007 and 2009, it has lagged behind its benchmark. In the recent bull market, though, it has been an outperformer, both in 2014 and 2016.

SEBI's categorisation exercise has led to a change in the fund's name.

A fund you can rely on to deliver over market cycles. ■



## Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Quartile ranking*	2	3	1	2	3	4	2
Fund return (%)	31.04	5.55	56.79	4.38	4.98	30.63	-3.02
Category return (%)	30.92	5.31	48.07	2.34	5.09	38.28	-3.78
Nifty 500 (%)	31.84	3.61	37.82	-0.72	3.84	35.91	-1.85
Investment style	Growth	Blend	Value	Growth	Blend	Value	Growth
Portfolio strategy	Aggressive	Moderate	Conservative	Aggressive	Moderate	Conservative	Aggressive

\*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 May 31, '18

# FUND ANALYST'S CHOICE

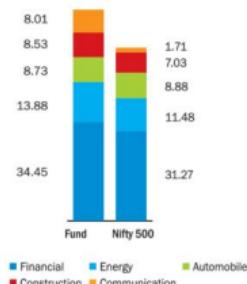
Launch  
June 2007

Fund manager  
Anand Radhakrishnan,  
Roshi Jain

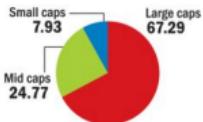


REGULAR | DIRECT  
Expense ratio (%) 2.29 | 1.26

## Top five sectors (%)

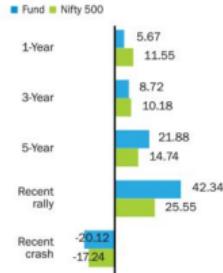


## Market capitalisation (%)



Assets ₹7,602 cr as on April 30, 2018

## Trailing returns (%)



Recent rally: Dec 20, 2011 – Mar 03, 2015

Recent crash: Mar 04, 2015 – Feb 11, 2016

Data as on May 31, '18. Portfolio-related data as on April 30, '18.

**FRANKLIN INDIA FOCUSED EQUITY**  
(ERSTWHILE FRANKLIN INDIA HIGH GROWTH COMPANIES)

★★★ | ★★★

# Power of focus

A fund with a distinct mandate of finding companies that are likely to deliver higher earnings growth than the market, it has stayed at a four-star or five-star rating for much of the period during the last three years.

As per SEBI's new categorisation norms, the fund falls in the focused category, which restricts the maximum number of stocks in the portfolio to 30. However, it has ample leeway to invest in companies of all sizes. Hence, it appears among our recommended multi-cap funds.

The fund is quite valuation conscious and doesn't overpay for growth. The qualitative factors it screens for are sustainability of the business model, quality of management and governance, and fair treatment of minority shareholders.

This fund usually has a higher allocation to mid-cap stocks relative to its peers but has seen its large-cap weights creep up in the last one

We avoid stocks which have unsustainable business models, poor history of corporate governance and treat minority shareholders unfairly.

ROSHI JAIN

year. In recent times, around 65–70 per cent of the portfolio has been invested in large caps, 25–30 per cent in mid caps and the rest in small caps.

The fund has managed a comfortable margin of outperformance over five years with respect to its benchmark and category. However, it has underperformed both its benchmark and category during the three-year period. The fund has been quite an aggressive outperformer in bull phases such as 2009, 2012 or 2014. But having flagged off in the severe bear market of 2008, it marginally trailed the category that year and in 2011 as well. It is yet to be tested in a severe bear market. ■



## Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Quartile ranking*	2	1	1	3	3	3	1
Fund return (%)	42.54	9.22	79.58	1.49	4.95	37.44	-7.66
Category return (%)	30.92	5.31	48.07	2.34	5.09	38.28	-3.78
Nifty 500 (%)	31.84	3.61	37.82	-0.72	3.84	35.91	-1.85
Investment style	Growth						
Growth & Income	Income	Income	Income	Income	Income	Income	Income
Income	Income	Income	Income	Income	Income	Income	Income

\*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 May 31, '18

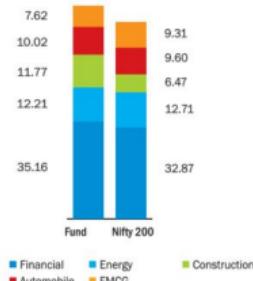
# FUND ANALYST'S CHOICE

Launch  
August 2009  
Fund manager  
Harsha Upadhyaya

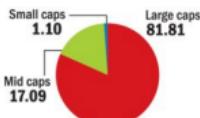


REGULAR | DIRECT  
Expense ratio (%) 1.97 | 1.00

## Top five sectors (%)

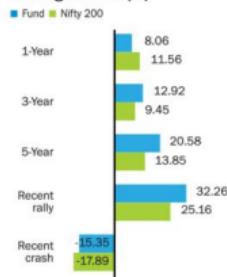


## Market capitalisation (%)



Assets ₹19,228 Cr as on April 30, 2018

## Trailing returns (%)



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

## KOTAK STANDARD MULTICAP

(ERSTWHILE KOTAK SELECT FOCUS)

★★★★★ | ★★★★★

# Picking winning sectors

The fund has recently climbed to a five-star rating after being four-star rated for three years. It has outperformed its benchmark and peers continuously since launch.

To comply with SEBI's new classification system, the fund has been renamed, without any other changes to its mandate.

The fund believes that different sectors of the economy perform varyingly over different economic cycles. It attempts to take focused bets on select sectors that are likely to outperform. The fund generally maintains four-nine sectors in its portfolio, selected on a top-down basis. During the last one year, the fund has maintained an exposure of above 80 per cent in large caps. Mid caps make up about 17 per cent of the portfolio.

The fund can take concentrated bets at the sector level (maximum exposure at 33 per cent) complemented by a diversified approach at the stock level (generally around 50 stocks).

**Our investment approach has always been long term in nature, and therefore, tactical investments, if any, are never a significant portion of our portfolio.**

HARSHA UPADHYAYA

in the portfolio). The flexible market-cap mandate allows mid/small-cap exposure between 25 and 50 per cent but the fund has typically maintained it at 20 per cent or less lately.

The fund selects companies that have proven business models, which are scalable in nature, where capital efficiency is high and that have reasonable competitive edge.

The fund's performance is yet to be tested in a big market crash, given its limited record, but it did manage to contain downside well in 2011. The fund's five-year returns are a healthy 7 percentage points ahead of the benchmark marks returns and 6 percentage points above the category returns. ■



## Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Quartile ranking*	2	2	1	2	1	1	1
Fund return (%)	33.45	6.13	57.87	2.96	9.44	34.31	-1.58
Category return (%)	30.92	5.31	48.07	2.34	5.09	38.28	-3.78
Nifty 200 (%)	31.64	4.44	35.53	-1.90	3.70	33.43	-0.71
Investment style	Growth						
Growth of income	Income	Income	Income	Income	Income	Income	Income
Growth of principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
Conservative growth	Conservative						
Moderately conservative	Moderately						
Conservative income	Income	Income	Income	Income	Income	Income	Income
Conservative principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
Conservative growth of principal	Growth						

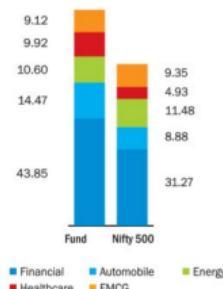
\*Quartile ranking means the quartile in which the fund appears when all the funds in the category are arranged in a descending order of returns. YTD as on May 31, '18

Launch  
April 2014  
Fund manager  
Gautam Sinha Roy

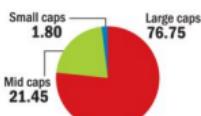


REGULAR | DIRECT  
Expense ratio (%) 2.04 | 1.32

### Top five sectors (%)

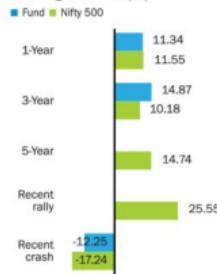


### Market capitalisation (%)



Assets ₹13,131 Cr as on April 30, 2018

### Trailing returns (%)



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

## MOTILAL OSWAL MULTICAP 35

(ERSTWHILE MOTILAL OSWAL MOST FOCUSED MULTICAP 35)

REGULAR | DIRECT  
★★★★★ | ★★★★★

# Truly multi cap

**A** very recent entrant to the category, this fund has a unique mandate. It can invest in any equity security without restrictions on market cap or sectoral allocation.

The fund has recently entered the rankings with a five-star rating, making its debut with a bang.

In line with all Motilal Oswal funds, this fund follows the QGLP (quality, growth, longevity and price) framework to select stocks. The fund is completely sector and market-cap agnostic. The idea is to have a true multi-cap strategy, without any constraints.

The fund runs a concentrated portfolio of around 20 to 25 stocks. This, it believes, gives adequate diversification to optimise portfolio risk, with a greater focus on the businesses chosen.

The fund can also take concentrated positions in a few sectors at any point of time if economic growth is concentrated in only those

**The underlying idea is to buy only long-term compounding stocks, which thereafter can be held onto for as long as the compounding prospects continue to look to be above a threshold.**

GAUTAM SINHA ROY

sectors and attractively priced quality stocks are available therein.

While the track record so far is too short to draw conclusions about performance, the fund has beaten both benchmark and category by comfortable margins in the last three years. On a three-year basis, the returns are 7 percentage points ahead of the benchmark returns and 5 percentage points higher than the category returns. However, its returns as well as the investment philosophy have not been tested in a bear phase.

The fund has changed its name post SEBI's category changes. ■



### Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Quartile ranking*	■■■■	■■■■	■■■■	■■■■	■■■■	■■■■	■■■■
Fund return (%)	-	-	-	14.60	8.45	43.05	-2.32
Category return (%)	30.92	5.31	48.07	2.34	5.09	38.28	-3.78
Nifty 500 (%)	31.84	3.61	37.82	-0.72	3.84	35.91	-1.85
Investment style	■■■■	■■■■	■■■■	■■■■	■■■■	■■■■	■■■■
Growth Blend Value	■■■■	■■■■	■■■■	■■■■	■■■■	■■■■	■■■■
Conservative Income	■■■■	■■■■	■■■■	■■■■	■■■■	■■■■	■■■■

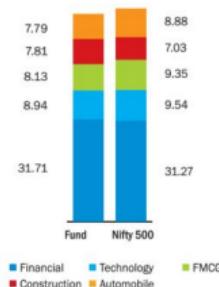
\*Quartile ranking means the quartile in which the fund appears when all the funds in the category are arranged in a descending order of returns. YTD as on May 31, '18

Launch  
September 2005  
Fund manager  
Anup Upadhyay

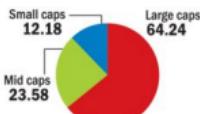


REGULAR | DIRECT  
Expense ratio (%) 2.01 | 1.15

## Top five sectors (%)

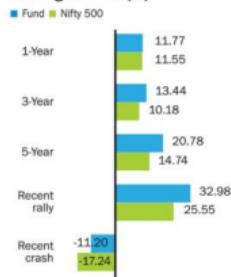


## Market capitalisation (%)



Assets ₹5,166 Cr as on April 30, 2018

## Trailing returns (%)



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

SBI MAGNUM MULTICAP

# Turning around

REGULAR | DIRECT  
★★★★★ | ★★★★★

We stay away from companies with history of poor corporate governance or with instances of short-changing minority investors. We also try to avoid short-term, tactical calls.

ANUP UPADHYAY

The fund has shown strong improvement within its category after floundering from 2009 to 2011. This has resulted in a strong climb up the ratings ladder from just one star in 2012 to five stars now, without any hiccups in performance in recent years. The fund has outperformed both its benchmark and category every year since 2012.

The fund is more mid-cap tilted than its peers. In the last year or so, its large-cap allocation has been at 62–68 per cent at most times, with mid-cap weights at 20–30 per cent and small-cap exposure of about 10–15 per cent. The large-cap weight has climbed in recent months as mid-cap stocks turned more pricey. This fund manages the relative weights between large, mid and small caps quite actively.

The fund filters stocks based on quality parameters such as compounding ability, capital efficiency, quality of management and potential

for growth. The fund managed particularly large outperformance of the category as well as the benchmark both in 2015 and 2016, which were good years for mid-cap stocks.

Though the performance has been more muted in 2016, this show has led to its three-year and five-year returns beating its category by 1–2 percentage points and benchmark by 2–5 percentage points. The fund has been a better performer in bull markets than in bear phases.

SEBI's recent categorisation norms haven't had much impact on the fund.

A mid-cap oriented choice in the multi-cap category. ■



## Fund history

Year	2012	2013	2014	2015	2016	2017	2018 (YTD)
Rating	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Quartile ranking*	1	3	1	1	2	3	2
Fund return (%)	38.35	5.20	55.98	9.81	5.82	36.98	-2.62
Category return (%)	30.92	5.31	48.07	2.34	5.09	38.28	-3.78
Nifty 500 (%)	31.84	3.61	37.82	-0.72	3.84	35.91	-1.85
Investment style	Growth						
Asset allocation	Large cap						
Geographical diversification	India						

\*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 May 31, '18



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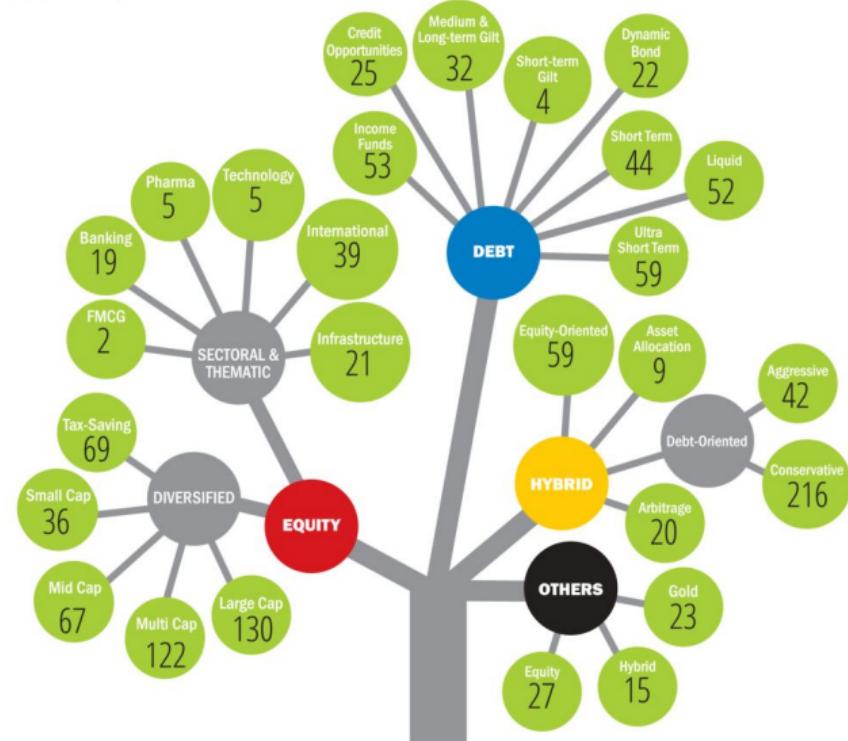
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## SCOREBOARD



Figures indicate the number of funds in each category

### 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  |

**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.

► **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.

No.	Fund	Fund rating	Performance					Fund basics					
			Total return (%)					Rank					
			Absolute	1-Y	Annualised	5-Y	Since launch	Within category	1-Y	3-Y	5-Y	Expense (%)	NAV (₹)
1	...	...											

## 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 debt (%)

Absolute	1-M	3-M	1-Y	3-Y	5-Y

## 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.

## 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										Fund basics			
		Total return (%)					Rank					Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
		Absolute 3-M	Annualised 3-Y	Annualised 5-Y	Since 10-Y	Since launch	1-Y	3-Y	5-Y	Within category					
<b>Equity: Large Cap</b>		<b>1.8</b>	<b>10.9</b>	<b>9.5</b>	<b>15.1</b>	<b>10.1</b>	<b>181</b>	<b>161</b>	<b>150</b>	<b>1.5</b>					
1 Aditya Birla SL Focused Equity	★★★★★	0.0	7.6	9.5	17.5	12.5	14.8	142	72	25	2.32	56.76	4213	10/05	
2 Aditya Birla SL Frontline Equity	★★★★★	0.6	8.5	9.9	16.9	13.1	21.6	134	55	33	2.20	217.18	20451	08/02	
3 Aditya Birla SL Index	★★	2.2	11.5	8.3	12.4	7.9	16.1	93	127	136	0.75	104.85	135	09/02	
4 Aditya Birla SL Nifty ETF	★★★	2.6	13.1	9.8	13.6	—	11.0	48	56	93	—	114.96	230	07/11	
5 Aditya Birla SL Sensex ETF	NR	-0.3	9.5	—	—	11.9	123	—	—	—	—	342.07	11	07/16	
6 Axis Bluechip	★★★	7.6	20.8	11.6	15.8	—	12.5	2	22	50	2.10	26.88	1989	01/10	
7 Axis Multicap Fund Reg	NR	8.4	—	—	—	—	8.6	—	—	—	2.08	10.86	2443	11/17	
8 Axis Nifty ETF Reg	NR	2.7	—	—	—	—	12.0	—	—	—	0.07	1083.73	7	06/17	
9 Baroda Pioneer Large Cap	NR	0.4	2.5	5.4	13.8	—	4.0	176	—	—	3.01	13.69	29	06/10	
10 BHARAT 22 ETF	NR	-0.3	—	—	—	—	-3.7	—	—	—	0.01	36.24	5932	11/17	
11 BNP Paribas Large Cap	★★	↓ 0.2	6.0	6.9	16.1	10.4	16.8	165	149	42	2.31	83.80	932	09/04	
12 Canara Robeco Bluechip Equity Reg	★★★	2.8	11.6	9.6	14.2	—	11.4	90	65	82	2.75	23.23	120	08/10	
13 Canara Robeco Equity Diversified Reg	★★	2.4	12.8	9.4	15.2	12.9	18.8	62	85	63	2.40	125.66	864	09/03	
14 CPSE ETF	★	-5.7	-1.9	3.6	—	—	9.2	181	161	—	0.07	28.16	4636	03/14	
15 DHFL Pramerica Large Cap	★★★	-0.3	6.2	7.9	14.8	8.7	19.8	162	133	74	2.51	159.66	400	01/03	
16 DSPBR Equal Nifty 50 Fund Reg	NR	-0.4	—	—	—	—	-1.1	—	—	—	0.90	9.89	134	10/17	
17 DSPBR Focus	★★★	0.1	6.6	8.2	17.1	—	10.7	156	128	31	2.36	22.53	2961	06/10	
18 DSPBR Top 100 Equity Reg	★★	1.5	7.7	8.4	13.4	10.4	21.8	141	124	105	2.36	201.76	3098	03/03	
19 Edelweiss ETF - Nifty Quality 30	NR	3.8	14.2	—	—	—	12.4	27	—	—	0.22	266.64	4	05/16	
20 Edelweiss Exchange Traded Fund-Nifty 50	NR	2.7	13.3	10.3	—	—	11.0	37	45	—	0.07	11327.59	3	05/15	
21 Edelweiss Large Cap Reg	★★★	4.2	16.0	8.8	15.3	—	14.6	13	108	62	1.30	34.37	134	05/09	
22 Edelweiss Multi Asset Allocation Reg	★★★	1.1	9.3	7.2	13.9	—	10.7	124	146	88	2.32	24.44	8	08/09	
23 Essel Large Cap Equity	★★	1.2	5.2	10.7	13.5	—	12.8	169	39	104	2.95	22.40	154	09/11	
24 Franklin IIF NSE Nifty	★★	2.3	11.6	8.5	12.5	8.2	12.7	91	117	133	1.09	84.81	241	08/00	
25 Franklin India Bluechip	★★★	0.2	6.3	7.8	14.1	11.4	21.0	159	139	85	2.24	452.44	8214	12/93	
26 HDFC Balanced Advantage	★★★★★	-1.2	9.9	11.5	15.7	11.3	17.9	116	24	53	2.29	183.98	1181	09/00	
27 HDFC Equity	★★★	-2.4	6.8	9.3	16.8	13.7	19.2	154	87	35	2.04	61.32	21553	01/95	
28 HDFC Growth Opportunities Reg	★	0.6	5.3	6.8	10.3	7.2	11.8	168	150	—	2.21	110.32	1264	02/94	
29 HDFC Index Fund Nifty 50	★★★	2.8	12.9	9.4	13.3	8.4	15.4	58	83	111	0.30	96.68	345	07/02	
30 HDFC Index SENSE	★★★	3.5	14.6	9.5	13.4	8.1	15.3	25	78	109	0.30	310.49	109	07/02	
31 HDFC Nifty 50 ETF	NR	2.8	13.3	—	—	—	16.3	42	—	—	0.05	1104.09	204	12/15	
32 HDFC SENSEX ETF	NR	3.7	15.1	—	—	—	16.5	14	—	—	0.05	3649.58	70	12/15	
33 HDFC Top 100	★★★	-1.2	6.2	9.3	15.2	12.5	20.2	161	89	64	2.06	446.35	15031	09/96	
34 HSBC Dynamic Asset Allocation	★★★	1.7	10.9	8.7	12.3	5.8	5.6	105	110	143	2.67	17.96	45	09/07	
35 HSBC Large Cap Equity	★★★	2.1	11.0	10.7	14.6	8.1	21.5	103	38	75	2.38	204.41	699	12/02	
36 ICICI Pru Advisor Series-Thematic	NR	2.6	6.1	11.2	13.4	9.4	14.4	163	28	106	0.75	70.17	5	12/03	
37 ICICI Pru Bluechip	★★★★★	1.0	12.5	11.1	16.8	14.9	14.9	70	31	36	2.12	40.35	17142	05/08	
38 ICICI Pru Focused Equity	★★	0.6	7.4	7.5	14.5	—	12.6	147	144	76	2.50	29.04	554	05/09	
39 ICICI Pru Nifty 100 ETF	★★★	2.1	12.6	10.1	—	—	18.4	69	50	—	0.41	116.40	40	08/13	
40 ICICI Pru Nifty ETF	★★★	2.7	13.1	9.8	13.6	—	14.4	47	58	92	0.05	110.85	888	03/13	
41 ICICI Pru Nifty Index	★★	2.4	11.9	8.8	13.0	8.9	15.4	81	107	120	0.92	183.20	328	02/02	
42 ICICI Pru Nifty Low Vol 30 ETF	NR	5.4	—	—	—	—	16.7	—	—	—	0.41	85.78	13	06/17	
43 ICICI Pru NV20 ETF	NR	1.1	17.6	—	—	—	16.1	10	—	—	0.41	49.05	9	06/16	
44 ICICI Pru Sensex ETF	NR	3.7	14.9	9.7	13.5	9.4	17.7	20	62	97	0.07	369.87	4	01/03	
45 ICICI Pru Sensex Index Fund	NR	3.4	—	—	—	—	9.2	—	—	—	0.47	10.92	4	09/17	
46 ICICI Pru Value Discovery	★★★★★	0.0	7.6	7.6	21.5	18.0	21.3	143	143	4	2.11	143.70	16652	08/04	
47 IDBI Focused 30 Equity Fund Reg	NR	0.5	—	—	—	—	0.6	—	—	—	3.27	10.06	355	11/17	
48 IDBI India Top 100 Equity	★★	↓ 1.1	2.7	6.5	14.5	—	15.4	175	152	77	3.19	23.75	421	05/12	
<b>NIFTY 50 Total Return</b>		<b>2.7</b>	<b>13.3</b>	<b>9.8</b>	<b>13.8</b>	<b>9.5</b>									
↑↓ Increase/decrease in rating over the month								Performance as on May 31, 2018				AUM and Expense Ratio as on April 30, 2018			

**Equity**

	Fund rating	Performance										Fund basics			
		Total return (%)					Rank					Expense (%)	NAV (₹)	AUM (₹ Cr.)	Launch date
		Absolute 3-M	Annualised 3-Y	5-Y	10-Y	Since launch	1-Y	3-Y	5-Y	Within category					
<b>Equity: Large Cap</b>		<b>1.8</b>	<b>10.9</b>	<b>9.5</b>	<b>15.1</b>	<b>10.1</b>	<b>181</b>	<b>161</b>	<b>150</b>	<b>1.5</b>					
49 IDBI Nifty Index	★	2.2	10.7	7.7	11.8	—	9.0	107	141	148	1.76	19.76	208	06/10	
50 IDFC Large Cap Reg	★★	↓ 1.8	12.3	8.4	12.3	8.4	10.0	75	123	145	2.96	31.42	334	06/06	
51 IDFC Nifty ETF	NR	2.7	13.1	—	—	—	16.5	52	—	—	0.14	108.93	3	09/16	
52 IDFC Nifty Reg	★★★	↑ 2.6	12.9	9.3	13.2	—	10.2	59	88	114	0.27	21.94	113	04/10	
53 IDFC Sensex ETF	NR	3.6	14.9	—	—	—	17.8	22	—	—	0.13	358.33	1	09/16	
54 Indiabulls Bluechip	★★★	1.2	9.5	11.8	13.5	—	11.8	122	19	99	2.48	20.24	395	02/12	
55 Invesco India Dynamic Equity	★★★★	1.2	9.9	9.5	15.5	11.6	10.4	115	79	57	2.06	28.64	1008	10/07	
56 Invesco India Growth Opportunities	★★★★★	2.2	17.5	12.0	18.9	12.6	11.7	11	17	14	2.49	33.12	484	08/07	
57 Invesco India Largecap	★★★★	2.2	11.5	9.3	15.6	—	12.3	94	91	55	2.63	27.64	142	08/09	
58 Invesco India Nifty ETF	NR	2.7	13.1	9.7	13.4	—	11.3	49	60	107	0.10	1127.63	2	06/11	
59 JM Core 11	★★★★★	↑ 2.3	10.3	14.4	18.9	0.1	-1.3	111	2	13	3.07	8.74	35	03/08	
60 JM Large Cap	★	0.2	6.1	4.6	12.5	4.6	8.4	164	159	132	2.39	64.38	2194	04/95	
61 JM Multicap	★★★★	2.0	7.0	11.8	18.8	—	12.4	153	20	15	3.05	30.95	144	09/08	
62 Kotak Bluechip Reg	★★★	1.3	8.6	8.9	15.0	9.7	19.2	132	103	71	2.17	224.04	1350	12/98	
63 Kotak India EQ Contra Reg	★★★★	4.3	18.0	11.8	16.1	11.6	13.4	8	21	41	2.53	50.13	334	07/05	
64 Kotak Nifty ETF	★★	2.7	13.1	9.2	13.1	—	11.1	45	93	116	0.10	109.18	542	02/10	
65 Kotak NV 20 ETF	NR	1.2	18.1	—	—	—	15.8	7	—	—	—	49.90	3	11/15	
66 Kotak Sensex ETF	★★★	3.6	14.7	9.5	13.5	—	9.9	23	80	103	0.25	358.46	12	06/08	
67 Kotak Standard MultiCap Reg	★★★★★	1.0	8.1	12.9	20.6	—	14.7	136	10	7	1.97	33.05	19228	09/09	
68 L&T India Large Cap	★★★	0.9	8.8	7.6	15.2	11.8	9.4	130	142	65	2.51	26.03	397	10/07	
69 LIC MF ETF Nifty 100	NR	2.2	13.1	—	—	—	19.3	54	—	—	0.25	113.09	303	03/16	
70 LIC MF ETF Nifty 50	NR	2.7	13.1	—	—	—	14.5	50	—	—	0.10	110.04	472	11/15	
71 LIC MF ETF Sensex	NR	3.7	15.0	—	—	—	14.1	15	—	—	0.10	364.09	348	11/15	
72 LIC MF Index Nifty	★	2.1	11.1	8.1	12.1	7.6	12.8	99	131	146	1.20	58.97	22	11/02	
73 LIC MF Index Sensex	★	3.4	13.3	7.9	11.9	7.0	13.6	38	134	147	1.70	65.49	15	11/02	
74 LIC MF Large Cap	★★★	2.3	7.8	6.3	14.1	9.4	4.0	138	153	86	2.58	25.32	247	08/94	
75 Mirae Asset India Equity Regular	★★★★★	0.0	11.0	13.0	20.7	16.0	16.4	102	9	6	2.26	46.95	7479	04/08	
76 Motilal Oswal Focused 25 Reg	★★★★	3.3	11.1	10.0	17.4	—	16.7	106	54	27	2.44	21.85	1080	05/13	
77 Motilal Oswal M50 ETF	★	2.6	11.8	8.6	13.1	—	8.3	83	114	118	0.15	103.13	21	07/10	
78 Principal Focused Multicap	★★★	1.2	9.2	9.6	16.1	11.4	15.5	126	70	44	2.53	61.42	305	11/05	
79 Principal Nifty 100 Equal Weight	★★	1.4	10.9	8.3	12.4	7.9	11.2	104	126	139	0.94	73.61	19	07/99	
80 Quantum Long Term Equity Value Direct	★★★★★	-1.2	4.3	10.6	16.0	14.0	14.5	173	—	—	1.29	52.34	886	03/06	
81 Quantum Nifty ETF	NR	2.6	13.0	9.6	13.5	—	11.6	57	71	100	0.09	1082.32	4	07/08	
82 Reliance Balanced Advantage	★★★	-0.1	6.3	7.8	14.3	12.0	17.2	160	137	80	2.68	85.84	88	11/04	
83 Reliance ETF Dividend Opportunities	★★★★★	1.9	12.8	12.2	—	—	14.0	61	14	—	0.11	29.58	18	04/14	
84 Reliance ETF Nifty 100	★★★	1.9	12.1	9.6	13.8	—	14.8	79	63	89	1.00	113.16	8	03/13	
85 Reliance ETF Nifty BeES	★★★	2.7	13.2	9.5	13.5	9.3	16.1	43	73	98	0.10	1113.87	925	12/01	
86 Reliance ETF NV20	NR	1.1	17.9	—	—	—	10.3	9	—	—	0.34	499.75	18	06/15	
87 Reliance ETF Sensex	★★★	3.7	15.0	9.7	—	—	9.5	19	59	—	0.06	370.00	25	09/14	
88 Reliance ETF Shariah BeES	NR	-1.4	9.8	9.6	14.2	—	14.7	118	67	83	0.99	246.22	3	03/09	
89 Reliance Index Nifty	★★	2.4	12.0	8.4	12.5	—	7.9	80	125	134	0.85	17.89	127	09/10	
90 Reliance Index Sensex	★	3.6	14.2	8.5	12.3	—	7.5	28	119	144	0.85	17.37	6	09/10	
91 Reliance Large Cap	★★★★★	-1.5	10.4	9.8	18.2	11.7	11.4	109	57	17	1.98	32.05	9833	08/07	
92 Reliance Quant Retail	★★	1.5	9.5	7.9	12.7	9.9	9.5	121	132	128	1.09	25.42	28	02/05	
93 Reliance Retirement Fund - Wealth Creation Scheme	★★★★★	↑ 1.2	12.6	10.3	—	—	9.4	67	48	—	2.20	13.44	1238	02/15	
94 Reliance Vision	★★★	-8.9	0.0	6.0	15.6	9.5	19.1	180	155	54	2.03	527.00	3378	10/95	
95 SBI Bluechip	★★★★★	1.6	9.9	10.8	18.0	12.0	11.6	117	37	18	1.97	38.51	19088	02/06	
96 SBI ETF BSE 100 Fund	NR	2.0	12.6	10.2	—	—	9.4	68	49	—	—	111.89	2	03/15	
<b>NIFTY 50 Total Return</b>		<b>2.7</b>	<b>13.3</b>	<b>9.8</b>	<b>13.8</b>	<b>9.5</b>									

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Equity	Performance										Fundbasics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
		Absolute 3-M	1-Y	3-Y	Annualised 5-Y	10-Y	Since launch	Within category	1-Y	3-Y				
<b>Equity: Large Cap</b>		<b>1.8</b>	<b>10.9</b>	<b>9.5</b>	<b>15.1</b>	<b>10.1</b>		<b>181</b>	<b>161</b>	<b>150</b>	<b>1.5</b>			
97 SBI ETF Nifty 50	NR	2.7	13.2	—	—	—	9.4	44	—	—	—	108.28	33891	07/15
98 SBI ETF Sensex	★★★	3.7	15.0	9.7	13.8	—	14.6	17	61	90	—	367.90	10413	03/13
99 SBI Magnum Equity ESG	★★★	3.1	10.9	9.4	15.1	11.1	15.3	106	84	67	2.09	98.20	2172	01/91
100 SBI Nifty Index	★★	2.5	12.3	8.8	12.3	8.0	14.5	74	106	140	0.65	91.57	282	02/02
101 Sundaram Select Focus Reg	★★★	3.6	13.3	10.5	14.3	7.9	19.5	39	41	81	2.65	169.21	750	07/02
102 Tata Index Nifty Reg	★★	2.6	12.3	8.7	12.4	8.1	16.6	73	111	138	—	64.22	11	02/03
103 Tata Index Sensex Reg	NR	3.5	14.1	8.7	12.4	7.9	16.3	29	112	137	—	86.18	5	02/03
104 Tata Large Cap Reg	★★★	-0.4	7.4	7.8	13.9	10.3	20.9	146	140	87	2.66	207.09	799	05/98
105 Taurus Largecap Equity Reg	★	-1.3	0.8	3.8	11.6	5.5	10.6	178	160	149	2.69	71.21	39	02/95
106 Taurus Nifty Index Reg	★★	4.3	13.1	8.5	12.3	—	9.1	51	121	141	1.70	20.04	18	06/10
107 Union Equity	★	-0.5	6.7	5.1	11.5	—	9.4	155	157	150	2.79	18.75	216	06/11
108 Union Largecap Fund Reg	NR	0.2	4.4	—	—	—	5.0	171	—	—	2.74	10.54	360	05/17
109 UTI Equity Reg	★★★★	↑ 6.7	18.3	10.3	17.0	13.4	12.6	6	43	32	2.06	138.31	5272	05/92
110 UTI Mastershare Reg	★★★	2.0	11.2	8.5	15.2	10.6	18.1	97	116	66	2.19	117.34	5155	10/86
111 UTI Nifty ETF	NR	2.7	13.3	—	—	—	14.3	41	—	—	0.07	111.10	7652	08/15
112 UTI Nifty Index Reg	★★★	2.6	13.0	9.4	13.2	8.5	11.2	55	82	115	0.20	69.27	863	03/00
113 UTI Sensex ETF	NR	3.7	15.0	—	—	—	14.1	16	—	—	0.07	365.47	2464	08/15
114 UTI Value Opportunities Reg	★	2.1	12.4	7.1	13.6	12.8	15.0	72	147	96	2.09	60.13	4297	07/05
<b>Equity: Multi Cap</b>		<b>-0.3</b>	<b>11.1</b>	<b>11.5</b>	<b>17.8</b>	<b>11.5</b>		<b>125</b>	<b>119</b>	<b>108</b>	<b>1.9</b>			
115 Aditya Birla SL Equity	★★★★	0.2	9.5	13.7	22.1	12.4	24.1	80	32	16	2.28	710.99	9251	08/98
116 Aditya Birla SL Equity Advantage Reg	★★★★	0.0	7.0	11.6	22.2	11.9	18.4	104	58	15	2.30	417.42	6184	02/95
117 Aditya Birla SL International Equity B	★★	0.4	9.5	8.9	13.2	7.8	6.0	78	98	106	2.69	18.48	96	10/07
118 Aditya Birla SL Manufacturing Equity Reg	★★★	-3.5	8.2	11.3	—	—	10.4	95	66	—	2.51	13.91	778	01/15
119 Axis Focused 25	★★★	8.3	23.0	15.7	18.4	—	18.8	2	7	57	2.04	27.77	3714	06/12
120 Baroda Pioneer Multi Cap	★	-0.6	6.3	7.8	15.1	8.9	16.8	109	108	95	2.61	98.78	688	09/03
121 BNP Paribas Focused 25 Equity Fund Reg	NR	1.0	—	—	—	—	-1.5	—	—	—	2.61	9.85	275	09/17
122 BOA AXA Large & Mid Cap Equity Reg	★★	2.1	18.0	11.1	16.0	—	14.9	10	67	89	2.85	37.92	124	10/08
123 DHFL Pramerica Diversified Equity Reg	★★	-0.1	6.9	9.9	—	—	9.2	105	86	—	2.70	13.32	100	02/15
124 DSPBR Equity	★★	0.5	10.4	11.7	18.0	12.4	20.2	68	57	62	2.38	48.15	2678	04/97
125 DSPBR Equity Opportunities	★★★★	-0.9	8.9	13.6	19.6	12.9	18.6	86	33	37	2.32	216.41	5560	05/00
126 Edelweiss Large & Mid Cap Reg	★★★★	↑ 1.2	14.9	10.7	17.0	10.6	10.8	28	75	79	2.27	30.77	281	06/07
127 Edelweiss Multi Cap Reg	★★★	0.3	15.7	12.6	—	—	11.2	23	47	—	2.34	14.24	69	01/15
128 Escorts Growth	★★★	-1.1	16.3	13.0	22.1	9.5	18.2	19	41	18	—	177.30	7	03/01
129 Escorts High Yield Equity	★★★★	-2.4	3.2	13.9	23.7	12.7	12.1	121	29	7	—	37.09	7	12/06
130 Escorts Leading Sectors	NR	-0.5	13.4	13.0	22.8	—	12.6	36	42	13	—	32.03	5	08/08
131 Franklin India Equity	★★★	-0.5	8.3	9.1	18.6	13.2	18.7	93	96	53	2.24	579.72	11848	09/94
132 Franklin India Equity Advantage	★★★★	2.1	10.8	8.6	18.9	13.1	17.1	60	104	47	2.33	80.85	2853	03/05
133 Franklin India Focused Equity	★★★	-2.0	5.7	8.7	21.9	14.4	13.2	113	102	20	2.29	38.51	7602	07/07
134 Franklin India Life Stage Fof 20s	★★★	-0.2	6.9	9.0	14.4	11.6	15.5	106	97	101	1.50	81.38	14	12/03
135 Franklin India Opportunities	★★	↓ 0.2	10.8	8.8	18.7	9.5	11.6	61	99	52	2.74	74.80	657	02/00
136 HDFC Capital Builder Value	★★★★	-0.4	15.6	13.5	20.5	14.6	14.9	24	34	26	2.30	293.64	3053	02/94
137 HDFC Focused 30	★★	↑ -4.4	3.8	9.7	16.8	11.4	16.2	119	88	81	2.51	77.98	556	09/04
138 HDFC Hybrid Multi Cap	★	-6.3	-1.0	5.8	15.0	10.0	13.3	125	116	97	2.61	51.65	303	04/05
139 HSBC Multi Cap Equity	★★★	-0.3	10.2	10.2	19.1	10.3	16.4	71	80	44	2.40	87.82	643	02/04
140 ICICI Pru Large & Mid Cap	★★★	-1.4	6.0	9.6	16.2	11.4	19.0	111	89	86	2.19	316.76	3217	07/98
141 ICICI Pru Midcap Select ETF	NR	-4.7	4.9	—	—	—	16.8	116	—	—	0.41	67.74	14	06/16
142 ICICI Pru Multi Asset	★★★	-2.1	9.2	10.3	17.7	12.8	23.1	84	78	67	2.20	254.56	11729	10/02
143 ICICI Pru Multicap	★★★	-0.5	8.3	10.6	18.3	11.8	15.0	94	76	59	2.17	274.13	2856	10/94
<b>NIFTY 50 Total Return</b>		<b>2.7</b>	<b>13.3</b>	<b>9.8</b>	<b>13.8</b>	<b>9.5</b>								
↑↓ Increase/decrease in rating over the month								Performance as on May 31, 2018				AUM and Expense Ratio as on April 30, 2018		

Equity	Performance										Fund basics			
	Fund rating	Total return (%)					Rank			Expense (%)	NAV (₹)	AUM (₹ Cr.)	Launch date	
		Absolute 3-M	Annualised 3-Y	Annualised 5-Y	Since 10-Y	Since launch	1-Y	3-Y	5-Y					
<b>Equity: Multi Cap</b>		<b>-0.3</b>	<b>11.1</b>	<b>11.5</b>	<b>18.7</b>	<b>11.5</b>	<b>125</b>	<b>119</b>	<b>108</b>	<b>1.9</b>				
144 ICICI Pru Nifty Next 50 Index	★★★★★	-0.7	12.2	14.2	18.9	-	12.7	43	26	46	0.80	25.82	230	06/10
145 ICICI Pru S&P BSE 500 ETF	NR	-	-	-	-	-1.0	-	-	-	-	147.86	-	05/18	
146 IDBI Nifty Junior Index	★★★★★	-1.2	10.5	13.0	17.9	-	10.8	65	40	64	1.74	21.99	54	09/10
147 IDFC Core Equity Reg	★★★	0.2	10.0	11.9	16.1	9.0	12.5	74	54	87	2.33	45.41	2889	08/05
148 IDFC Focused Equity Reg	★★★	2.2	20.5	12.8	15.7	10.2	12.0	5	45	91	2.46	40.12	1561	03/06
149 IIFL Focused Equity Reg	★★	2.1	9.8	10.1	-	-	11.3	76	83	-	2.66	14.69	267	10/14
150 Invesco India Contra	★★★★★	1.4	19.2	15.1	23.6	15.9	14.9	8	12	8	2.18	47.16	1442	04/07
151 Kotak Equity Opportunities Reg	★★★	-0.8	5.7	11.4	18.5	11.0	19.4	112	64	56	2.07	114.04	2523	09/04
152 UT&T Equity	★★	2.0	12.0	10.2	17.8	12.9	17.7	44	82	66	2.06	84.09	2768	05/05
153 UT&T India Value	★★★★★	-3.5	7.6	14.9	24.9	-	16.7	98	13	4	1.99	36.50	8074	01/10
154 UT&T Large and Midcap	★★★	-1.4	10.0	11.1	18.6	13.4	14.2	75	70	54	2.17	49.47	1391	05/06
155 UIC MF Multicap	★	-2.7	4.3	2.5	10.6	6.5	6.1	118	119	108	2.56	44.14	337	04/93
156 Mahindra Mutual Fund Badhat Yojana Reg	NR	-0.7	6.3	-	-	-	6.7	108	-	-	2.55	10.72	259	05/17
157 Motilal Oswal Multicap 35 Reg	★★★★★	0.7	11.3	14.9	-	-	27.0	52	15	-	2.04	26.64	13131	04/14
158 Parag Parikh Long Term Equity Reg	★★★★★	0.4	16.4	12.1	18.8	-	18.8	17	53	51	2.00	23.66	1056	05/13
159 Principal Dividend Yield	★★★	0.9	16.3	13.9	17.1	10.9	13.0	18	30	76	2.63	52.87	136	10/04
160 Principal Multi Cap Growth	★★★★★	-1.3	13.4	14.5	21.1	10.3	16.4	34	22	23	2.38	144.30	684	10/00
161 Quantum Equity FoF Direct	★★★	0.0	10.6	11.5	18.8	-	15.0	66	-	-	0.51	34.66	21	07/09
162 Reliance ETF Junior BeES	★★★★★	-0.4	13.1	14.4	19.4	13.9	22.4	37	24	41	2.00	298.59	365	02/03
163 Reliance Multi Cap	★	-3.2	9.7	6.7	17.1	15.0	18.2	77	112	77	1.98	91.14	10054	03/05
164 SBI Contra	★★	-3.9	10.3	9.4	14.5	9.3	19.5	70	94	99	2.12	114.06	1783	07/99
165 SBI ETF Nifty Next 50 Fund	★★★★★	-0.5	13.0	15.1	-	-	15.0	39	11	-	-	295.39	13	03/15
166 SBI Large & Midcap	★★★	↓ -1.0	10.9	10.8	19.7	13.1	14.7	58	74	36	2.08	212.78	2319	02/93
167 SBI Magnum MultiCap	★★★★★	0.7	11.8	13.4	20.8	11.0	13.1	47	35	25	2.01	47.43	5166	09/05
168 Sundaram Large and Mid Cap	★★★★★	2.6	15.5	14.0	20.1	10.5	11.3	25	28	30	2.94	33.46	372	02/07
169 Sundaram Smart NIFTY 100 Equal Weight Fund Reg	NR	-1.5	7.9	-	-	-	14.2	96	-	-	1.50	12.83	23	01/17
170 Tata Equity PE Reg	★★★★★	0.2	13.5	15.5	24.5	14.5	20.8	33	9	5	2.15	138.98	3520	06/04
171 Tata Ethical Reg	★★★	-0.7	13.4	6.8	16.5	11.1	16.7	35	111	84	2.76	158.70	518	05/96
172 Tata Large & Mid Cap Reg	★★	↓ -1.5	7.2	8.8	16.9	10.0	12.5	103	100	80	2.50	193.43	1298	03/93
173 Tata Retirement Savings Progressive Reg	★★★★★	3.9	18.9	15.7	20.3	-	17.9	9	8	28	2.74	29.61	452	11/11
174 Taurus Ethical Reg	★★	0.3	15.0	6.5	17.3	-	19.2	26	114	74	2.68	50.00	29	04/09
175 Taurus Starshare (Multi Cap) Reg	★	↓ -3.5	2.5	5.6	13.3	7.9	10.4	123	117	105	2.56	110.15	222	01/94
176 Templeton India Eqt Income	★★★	1.0	15.0	11.5	15.9	11.4	13.9	27	60	90	2.53	48.15	1059	05/06
177 Templeton India Value	★★★	-2.1	9.5	12.5	16.6	11.1	16.8	82	49	83	2.74	263.31	620	08/96
178 UTI Core Equity Reg	★★★	-1.9	7.7	8.2	15.0	9.6	13.3	97	106	96	2.46	63.07	976	02/93
179 UTI Dividend Yield Reg	★	0.3	10.5	9.5	13.7	11.9	15.2	64	90	104	2.14	83.11	2578	05/05
180 UTI Nifty Next 50 Exchange Traded Fund Reg	NR	-0.3	-	-	-	-	3.4	-	-	-	-	294.83	54	07/17
<b>Equity: Mid Cap</b>		<b>-1.1</b>	<b>11.6</b>	<b>13.1</b>	<b>24.3</b>	<b>15.0</b>	<b>83</b>	<b>77</b>	<b>65</b>	<b>1.9</b>				
181 Aditya Birla SL Dividend Yield	★	-3.3	4.3	6.9	14.3	13.5	20.5	80	77	65	2.32	171.56	992	02/03
182 Aditya Birla SL Mid Cap	★★★	-2.4	6.5	12.8	22.5	14.3	24.5	75	40	47	2.34	308.42	3797	10/02
183 Aditya Birla SL Pure Value	★★★★★	-6.1	14.2	17.3	28.3	19.8	19.3	20	8	8	2.33	60.37	3866	03/08
184 Axis Midcap	★★	↑ 5.4	24.4	11.1	22.7	-	18.9	4	54	46	2.17	35.31	1417	02/11
185 Baroda Pioneer Midcap	NR	-1.0	13.7	4.8	7.6	-	-0.3	25	-	-	3.00	9.74	41	10/10
186 BNP Paribas Midcap	★★★	-4.0	5.4	10.7	23.2	12.6	10.4	78	57	45	2.35	33.20	820	05/06
187 BNP Paribas Multi Cap	★★★	-2.5	9.0	9.3	18.5	15.1	12.8	59	66	61	2.33	46.45	883	09/05
188 Canara Robeco Emerging Equities Reg	★★★★★	-0.4	12.1	16.7	30.4	18.4	18.4	34	12	3	2.22	93.73	3559	03/05
189 DHFL Pramerica Midcap Opportunities Reg	★	0.3	6.8	8.9	-	-	16.7	74	71	-	2.66	19.99	123	12/13
190 DSPB Midcap Reg	★★★	-0.7	8.9	16.3	25.8	17.5	16.1	60	16	27	2.38	55.88	5720	11/06
<b>NIFTY 50 Total Return</b>		<b>2.7</b>	<b>13.3</b>	<b>9.8</b>	<b>13.8</b>	<b>9.5</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Equity	Performance										Fundbasics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
		Absolute 3-M	1-Y	3-Y	Annualised 5-Y	Since launch 10-Y	Within category	1-Y	3-Y	5-Y				
<b>Equity: Mid Cap</b>		-1.1	11.6	13.1	24.3	15.0	83	77	65	1.9				
191 Edelweiss Mid Cap Reg	★★★★	-2.4	17.0	13.8	26.7	14.6	10.6	7	31	18	2.31	28.54	763	12/07
192 Essel Large & Midcap Reg	NR	1.5	8.3	—	—	—	17.7	66	—	—	3.00	14.99	95	12/15
193 Franklin India Prima	★★★	-0.5	10.3	13.6	25.1	16.7	20.6	48	33	31	2.28	980.28	6686	12/93
194 HDFC Mid-Cap Opportunities	★★★★	0.1	11.8	15.0	26.1	19.5	17.3	38	23	24	2.21	57.17	21357	06/07
195 ICICI Pru Dividend Yield Equity	★★★★	↑ -2.6	8.4	12.9	—	—	14.9	64	39	—	2.53	17.51	217	05/14
196 ICICI Pru Midcap	★★★	-2.8	13.1	12.1	26.4	12.6	18.4	27	48	21	2.36	99.87	1562	10/04
197 ICICI Pru Smallcap	★★	-6.5	6.5	8.4	17.6	11.3	9.9	76	74	63	2.51	27.31	182	10/07
198 IDBI Diversified Equity Reg	★	2.4	12.7	9.2	—	—	20.4	30	68	—	3.16	21.75	388	03/14
199 IDBI Midcap Fund Reg	NR	-1.3	8.3	—	—	—	12.4	67	—	—	3.29	11.67	287	02/17
200 IDBI Small Cap Fund Reg	NR	-1.2	—	—	—	—	5.7	—	—	—	3.31	10.57	235	06/17
201 IDFC Multi Cap Reg	★	0.3	11.4	8.7	19.8	16.4	19.3	41	72	56	2.28	94.66	5686	09/05
202 IDFC Sterling Value Reg	★★★	-1.3	17.0	15.7	22.3	19.0	18.2	8	18	48	2.47	55.55	2944	03/08
203 Invesco India Mid Cap	★★	0.3	12.0	11.4	23.5	15.8	15.1	36	50	42	2.59	47.93	184	04/07
204 Invesco India Multicap	★★★	1.8	14.5	12.4	24.0	17.7	17.2	18	44	37	2.43	50.43	556	03/08
205 Kotak Emerging Equity Reg	★★★★	↑ -0.2	10.6	15.5	26.5	13.8	13.2	46	19	19	2.04	39.87	3286	03/07
206 Kotak Small Cap Reg	★★★	-1.5	8.4	14.9	23.7	13.9	16.8	65	24	40	2.30	78.47	876	02/05
207 L&T Business Cycles Reg	★★	-3.1	7.2	10.2	—	—	14.0	71	60	—	2.24	16.41	1032	08/14
208 L&T Midcap	★★★★★	-1.5	12.5	18.1	29.0	16.5	21.2	32	5	7	2.06	142.23	2739	08/04
209 LIC MF Large & Mid Cap Reg	★★★	-1.3	10.5	13.6	—	—	12.7	47	35	—	2.56	14.76	313	02/15
210 Mahindra Unnati Emerging Business Yojana Reg	NR	0.8	—	—	—	—	4.7	—	—	—	2.52	9.79	396	01/18
211 Mirae Asset Emerging Bluechip Reg	★★★★★	-1.0	9.1	18.6	30.0	—	22.4	58	3	5	2.49	49.39	5448	07/10
212 Motilal Oswal Midcap 100 ETF	★★	-4.0	7.2	12.4	19.5	—	13.2	72	42	58	0.23	19.48	24	01/11
213 Motilal Oswal Midcap 30 Reg	★★	2.0	4.1	8.5	—	—	24.9	81	73	—	2.43	25.82	1333	02/14
214 Principal Emerging Bluechip	★★★★	0.4	15.4	16.4	27.2	—	28.4	12	15	14	2.12	108.59	1841	11/08
215 Reliance Focused Equity	★★	-2.7	8.6	12.4	25.0	14.7	14.5	61	43	33	2.04	46.83	4598	12/06
216 Reliance Growth	★	-2.5	10.7	11.1	19.8	12.1	23.1	45	52	55	1.98	1112.69	7177	10/95
217 Reliance Value	★	-0.4	13.1	11.3	18.6	12.6	16.6	28	51	60	2.04	73.09	3375	06/05
218 SBI Focused Equity	★★★	↑ -3.3	25.5	15.4	19.4	15.3	21.2	3	20	59	2.07	137.06	2681	10/04
219 SBI Magnum Global	★★	-2.4	13.8	8.2	20.0	13.9	14.8	23	75	54	2.03	169.11	3604	09/94
220 SBI Magnum Midcap	★★★	-6.2	1.1	9.0	24.0	12.6	16.7	83	69	38	2.03	76.39	4037	03/05
221 Sundaram Mid Cap Reg	★★★	-1.9	9.3	14.9	26.0	17.1	28.1	56	25	25	2.34	508.34	6551	07/02
222 Tata Midcap Growth Reg	★★	-2.8	8.6	9.3	24.1	13.4	12.1	62	65	36	2.67	135.49	693	07/94
223 Taurus Discovery (Midcap) Reg	★★	-0.8	14.8	13.7	23.3	7.8	6.6	17	32	44	2.68	45.14	53	09/94
224 UTI Mid Cap Reg	★★★	-3.2	10.9	11.1	26.4	16.7	19.2	43	55	22	2.26	109.37	4340	04/04
<b>Equity: Small Cap</b>		-3.6	14.8	18.2	30.7	15.8	—	22	20	12	2.1			
225 Aditya Birla SL Small Cap	★★	-2.7	11.3	19.0	26.7	15.5	13.6	14	10	12	2.38	40.74	2290	05/07
226 DSPB Small Cap Reg	★★★	-6.0	3.6	15.7	32.1	19.5	18.1	20	14	4	2.38	62.30	6248	06/07
227 Franklin India Smaller Companies	★★★	-1.9	11.5	15.6	28.9	18.4	15.5	13	15	8	2.35	59.71	7517	01/06
228 HDFC Small Cap Reg	★★★	0.6	28.1	21.7	24.6	16.2	16.2	4	8	—	2.27	46.10	3647	04/08
229 HSBC Small Cap Equity	★★	-4.3	15.9	15.2	28.8	10.8	14.6	10	16	9	2.39	58.92	683	05/05
230 Indiabulls Value Discovery Reg	NR	-4.6	0.1	—	—	10.5	22	—	—	—	2.70	13.12	55	09/15
231 L&T Emerging Businesses	★★★★	-2.3	17.1	23.9	—	—	28.1	8	3	—	2.01	27.27	5001	05/14
232 Reliance Small Cap	★★★★	-4.6	20.2	22.0	36.0	—	21.1	6	7	2	1.99	43.89	7207	09/10
233 SBI Small Cap	★★★★★	-5.6	31.0	23.0	34.6	—	21.7	2	6	—	2.32	55.66	836	09/09
234 Sundaram Small Cap Reg	★	-4.8	7.9	12.7	28.6	15.0	18.8	18	18	10	2.54	99.33	1399	02/05
235 Union Small Cap Reg	★	-5.1	9.7	7.9	—	—	12.0	16	20	—	2.77	15.71	340	06/14
<b>Equity: Tax Saving</b>		0.2	11.5	11.5	18.9	11.2	—	80	69	65	1.8			
236 Aditya Birla SL Tax Plan	★★★★	1.6	18.0	13.0	21.5	12.6	20.4	11	24	13	2.40	94.98	742	02/99
<b>NIFTY 50 Total Return</b>		2.7	13.3	9.8	13.8	9.5	—							

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Equity	Performance										Fund basics			
	Fund rating	Total return (%)					Rank			Expense (%)	NAV (₹)	AUM (₹ Cr.)	Launch date	
		Absolute 3-M	Annualised 3-Y	5-Y	10-Y	Since launch	1-Y	3-Y	5-Y					
<b>Equity: Tax Saving</b>		<b>0.2</b>	<b>11.5</b>	<b>11.5</b>	<b>18.9</b>	<b>11.2</b>	<b>80</b>	<b>69</b>	<b>65</b>	<b>1.8</b>				
237 Aditya Birla SL Tax Relief 96	★★★★★	↓	1.6	18.3	13.4	22.3	12.3	25.4	9	20	8	2.10	160.52	6060
238 Axis Long Term Equity	★★★★★		6.9	21.6	12.4	23.4	—	19.2	4	30	2	1.77	43.91	17263
239 Baroda Pioneer ELSS 96	★		0.1	7.8	8.3	15.9	8.6	12.9	62	60	60	2.74	30.24	141
240 BNP Paribas Long Term Equity	★★★		0.4	7.9	7.2	17.7	10.7	11.2	61	65	39	2.27	37.21	554
241 BOI AXA Tax Advantage Reg	★★★★★		1.8	26.4	13.7	19.6	—	20.6	2	16	26	2.53	56.58	178
242 Canara Robeco Equity Tax Saver Reg	★★★	↑	2.0	11.2	8.9	17.8	13.9	14.8	39	56	61	2.16	25.78	876
243 DHFL Pramerica Long Term Equity Reg	NR		1.1	9.2	—	—	—	14.9	50	—	—	2.35	14.09	254
244 DHFL Pramerica Tax Plan	★★★		0.7	9.5	11.3	17.1	8.2	9.6	47	37	47	2.71	30.64	42
245 DSPB Tax Saver	★★★★★		-0.9	7.1	12.6	19.7	13.0	14.3	67	28	25	2.15	45.71	4366
246 Edelweiss Long Term Equity (Tax Savings) Reg	★★★★		-1.6	8.9	8.0	16.1	—	17.8	55	62	58	2.39	46.63	75
247 Edelweiss Tax Advantage Reg	★★★		0.7	12.5	9.5	16.5	—	16.3	32	51	53	2.48	41.05	12
248 Escorts Tax Plan	★★★★★	↑	-2.3	9.2	14.9	22.4	5.6	12.9	52	7	7	—	90.19	8
249 Essel Long Term Advantage Reg	NR		4.0	7.7	—	—	—	15.2	64	—	—	2.80	14.08	45
250 Franklin India Taxshield	★★★		3.5	11.1	9.7	19.0	13.9	23.4	40	47	29	2.12	56.69	3649
251 HDFC Long Term Advantage	★★★★		-1.5	9.2	12.6	17.7	13.0	22.4	53	29	40	1.40	337.18	1591
252 HDFC Retirement Savings Fund Equity Reg	NR		-0.9	13.4	—	—	—	26.2	26	—	—	2.76	16.94	460
253 HDFC Taxsaver	★★	↑	-3.4	3.8	8.7	17.2	13.1	26.0	77	58	46	2.05	508.89	6923
254 HSBC Tax Saver Equity	★★★		-1.4	6.8	11.9	17.6	12.8	12.2	68	35	43	2.39	37.32	178
255 ICICI Prudential Long Term Equity (Tax Saving)	★★★	↑	0.3	9.5	9.6	18.9	13.7	20.9	46	49	30	2.10	354.29	5300
256 IDBI Equity Advantage Reg	★★★		3.8	16.5	10.4	—	—	24.0	13	43	—	2.71	27.64	693
257 IDFC Tax Advantage (ELSS) Reg	★★★★★		-0.3	17.6	12.9	21.8	—	20.5	12	25	11	2.40	58.18	1430
258 Indiabulls Tax Savings Fund Reg	NR		-3.9	—	—	—	—	-3.1	—	—	—	2.50	9.69	74
259 Invesco India Tax Plan	★★★		3.3	16.3	12.0	20.4	15.3	15.1	15	34	20	2.23	20.56	550
260 JM Tax Gain	★★★		3.3	11.7	12.3	19.2	5.7	5.2	36	31	28	2.97	16.71	33
261 Kotak Tax Saver Reg	★★★		0.1	4.3	9.5	17.0	9.2	11.9	74	50	48	2.16	40.97	755
262 L&T Tax Adv	★★★★★		0.0	12.8	14.2	19.5	14.1	15.1	30	13	27	1.84	56.14	3285
263 LIC MF Tax Plan	★★		1.1	14.0	8.7	17.2	9.1	9.3	22	59	45	2.43	65.49	176
264 Mahindra Mutual Fund Kar Bachat Yojana Reg	NR		-2.7	1.5	—	—	—	9.4	78	—	—	2.34	11.56	296
265 Mirae Asset Tax Saver Reg	NR		-0.3	13.3	—	—	—	22.5	28	—	—	2.39	16.36	1002
266 Motilal Oswal Long Term Equity Reg	★★★★★		1.6	14.9	18.4	—	—	19.5	19	2	—	2.16	18.20	1045
267 Principal Personal Tax Saver	★		-0.8	7.6	8.8	15.6	8.2	20.2	65	57	62	2.33	198.19	314
268 Principal Tax Savings	★★★★★		-1.2	13.3	14.4	21.1	9.7	17.0	27	10	15	2.31	212.32	409
269 Quantum Tax Saving Direct	★★★		-1.2	4.4	10.7	16.0	—	19.1	75	—	—	1.29	51.93	70
270 Reliance Tax Saver (ELSS)	★★		-9.9	0.0	6.4	19.9	14.6	14.7	80	67	24	1.78	57.18	10511
271 SBI Magnum Taxgain	★★★		-2.8	5.2	6.7	16.2	10.5	16.8	71	66	57	1.80	139.62	6434
272 Sundaram Diversified Equity	★★★		-0.1	7.8	12.2	17.6	11.6	17.8	63	32	41	2.26	103.60	2763
273 Tata India Tax Savings	★★★★★		-0.3	12.3	13.5	20.5	12.9	19.7	33	19	19	2.09	66.25	1398
274 Taurus Tax Shield Reg	★★★		1.2	14.4	12.1	16.5	10.9	11.7	21	33	55	2.47	77.04	53
275 Union Tax Saver	★		-0.5	8.1	4.5	12.1	—	14.4	60	69	65	2.60	23.75	223
276 UTI Long Term Equity	★★★		0.1	9.9	9.8	15.6	9.3	15.2	45	45	63	2.18	86.40	988
<b>Equity: International</b>		<b>1.6</b>	<b>15.4</b>	<b>5.6</b>	<b>6.9</b>	<b>3.8</b>	<b>70</b>	<b>67</b>	<b>42</b>	<b>1.6</b>				
277 Aditya Birla SL Comd Equities-Global Agri	NR		-0.1	8.9	1.6	5.4	—	9.3	55	61	22	1.60	23.43	8
278 Aditya Birla SL Global Commodities	NR		0.5	15.4	2.6	1.8	—	3.0	40	54	35	0.77	13.31	3
279 Aditya Birla SL Global Real Estate Retail	NR		8.0	5.1	1.3	—	—	3.9	65	63	—	1.74	18.13	16
280 Aditya Birla SL International Equity A	NR		2.4	18.7	3.8	7.7	6.4	6.5	27	40	15	2.69	19.50	54
281 DHFL Pramerica Euro Equity	NR		-0.5	7.9	2.1	4.3	2.9	3.0	56	56	28	2.12	13.74	5
282 DHFL Pramerica Global Agribusiness Offshore	NR		1.0	14.0	-1.4	1.0	—	6.0	44	67	37	2.12	15.96	7
283 DSPB Global Allocation Reg	NR		0.9	7.3	3.3	—	—	4.6	59	46	—	1.96	11.87	30
<b>NIFTY 50 Total Return</b>		<b>2.7</b>	<b>13.3</b>	<b>9.8</b>	<b>13.8</b>	<b>9.5</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Equity	Performance										Fundbasics			
	Fund rating	Total return (%)					Rank			Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date	
		Absolute 3-M	1-Y	3-Y	Annualised 5-Y	Since launch 10-Y	Within category	1-Y	3-Y					
<b>Equity: International</b>		<b>1.6</b>	<b>15.4</b>	<b>5.6</b>	<b>6.9</b>	<b>3.8</b>	<b>70</b>	<b>67</b>	<b>42</b>	<b>1.6</b>				
284 DSPBR US Flexible Equity	NR	2.0	19.1	10.5	13.5	-	15.6	23	7	9	2.03	23.28	179	08/12
285 DSPBR World Agriculture	NR	0.0	9.6	0.0	4.3	-	7.3	52	65	29	1.75	15.92	30	10/11
286 DSPBR World Energy Reg	NR	12.3	20.5	1.4	2.7	-	4.1	15	62	32	1.77	14.28	20	08/09
287 DSPBR World Gold Reg	NR	3.9	-8.7	3.3	-1.3	-2.6	1.2	70	45	41	1.76	11.36	215	09/07
288 DSPBR World Mining Reg	NR	2.5	31.7	7.8	0.8	-	-1.6	4	21	38	1.75	8.72	33	12/09
289 Edelweiss ASEAN Equity Off Shore Reg	NR	-3.4	16.4	7.6	4.7	-	-10.8	34	24	26	1.69	20.37	51	07/11
290 Edelweiss Emerging Markets Opp Equity Offshore Reg	NR	-3.8	19.6	6.2	-	-	5.5	21	30	-	1.56	12.32	6	07/14
291 Edelweiss Europe Dynamic Equity Offshore Reg	NR	-0.2	7.0	2.9	-	-	3.1	60	50	-	1.62	11.42	21	01/14
292 Edelweiss Greater China Eqt Off-shore Reg	NR	1.7	33.7	8.9	14.2	-	-12.9	2	15	7	1.69	29.04	45	08/09
293 Edelweiss US Value Equity Offshore Reg	NR	-0.5	11.0	5.7	-	-	-8.4	50	32	-	1.74	14.72	44	08/13
294 Franklin Asian Eqt	NR	-0.7	17.9	10.0	10.6	8.7	8.2	29	10	12	3.03	22.68	124	01/08
295 Franklin India Feeder - Franklin European Growth	NR	-2.6	4.9	1.9	-	-	0.1	66	58	-	1.87	10.05	20	05/14
296 Franklin India Feeder Franklin US Opp	NR	7.3	25.5	10.8	16.1	-	-17.9	8	5	3	1.89	28.30	534	02/12
297 HSBC Asia Pacific (Ex Japan) Dividend Yield Reg	NR	2.1	18.7	8.6	-	-	-8.6	26	17	-	2.28	14.22	8	02/14
298 HSBC Brazil	NR	-19.2	3.4	3.2	-5.9	-	-5.1	-	-	-	2.67	6.93	25	05/11
299 HSBC Global Consumer Opportunities Reg	NR	3.9	20.3	7.8	-	-	-8.4	17	22	-	2.33	13.00	4	02/15
300 HSBC Global Emerging Markets	NR	-3.8	16.0	6.2	6.6	2.3	3.6	36	29	18	2.68	14.41	10	03/08
301 ICICI Prudential Stable Equity	NR	0.4	5.8	5.6	-	-	-7.7	63	33	-	1.91	14.17	91	09/13
302 ICICI Prudential Bluechip Equity	NR	1.3	16.2	9.8	13.8	-	-15.9	35	11	8	1.85	23.90	155	07/12
303 Invesco India Feeder - Invesco Global Equity Income Reg	NR	0.3	12.9	5.2	-	-	-6.1	46	34	-	1.70	12.72	5	05/14
304 Invesco India Feeder - Invesco Pan European Equity Reg	NR	1.1	11.2	2.7	-	-	-3.1	49	52	-	1.30	11.42	31	01/14
305 Kotak Global Emerging Market Reg	NR	-0.2	24.7	3.1	6.0	4.1	5.2	10	48	19	1.80	17.24	32	09/07
306 Kotak US Equity Standard	NR	3.2	17.5	9.5	-	-	-10.4	31	12	-	1.40	15.58	5	12/13
307 Kotak World Gold Standard	NR	8.2	-0.9	2.5	-1.7	-	-1.2	68	55	42	1.70	8.89	34	06/08
308 Motilal Oswal NASDAQ 100 ETF	NR	4.9	24.4	16.9	22.2	-	-23.0	11	1	1	1.50	460.87	75	03/11
309 Principal Global Opportunities	NR	-0.6	24.3	8.5	7.4	4.8	8.2	12	19	16	1.07	30.42	18	03/04
310 Reliance ETF Hang Seng BeES	NR	2.5	26.3	7.6	12.6	-	-12.1	6	23	10	0.99	3168.54	7	03/10
311 Reliance Japan Equity	NR	-0.2	13.2	2.8	-	-	-6.1	45	51	-	1.87	12.48	18	08/14
312 Reliance US Equity Opportunities	NR	5.0	19.1	-	-	-	-10.8	24	-	-	2.45	13.40	14	07/15
313 Sundaram Global Advantage	NR	-0.6	14.9	5.0	4.3	3.9	5.1	41	35	30	1.53	17.16	24	08/07
<b>Equity: Banking</b>		<b>4.9</b>	<b>9.9</b>	<b>12.3</b>	<b>15.3</b>	<b>11.6</b>	<b>28</b>	<b>25</b>	<b>17</b>	<b>1.8</b>				
314 Aditya Birla SL Banking & Financial Services Reg	★★★★★	5.9	13.7	19.1	-	-	-26.2	12	3	-	2.45	28.29	1550	12/13
315 Baroda Pioneer Banking and Financial Services	★★	6.5	9.5	10.2	13.4	-	-14.0	20	21	14	3.00	21.76	40	06/12
316 Edelweiss Exchange Traded Fund-Nifty Bank	NR	7.6	15.9	-	-	-	-22.6	6	-	-	0.12	2730.85	1	12/15
317 ICICI Prudential Banking and Financial Services	★★★★★	2.9	7.4	17.0	22.1	-	-20.2	24	7	2	2.23	60.25	2704	08/08
318 Invesco India Financial Services	★★★★	5.4	15.2	15.8	18.5	-	-18.7	10	8	6	2.65	54.30	125	07/08
319 Kotak Banking ETF Reg	★★★	7.5	15.7	13.6	-	-	-12.2	7	12	-	0.20	275.39	3372	12/14
320 Kotak PSU Bank ETF	★	-3.7	-15.8	-5.3	0.5	4.6	1.1	27	24	17	0.49	297.23	67	11/07
321 LIC MF Banking & Financial Services Reg	★★	-1.7	-6.8	2.7	-	-	-2.7	26	23	-	2.73	10.90	68	03/15
322 Reliance Banking	★★★★★	4.1	12.3	14.5	18.9	18.0	24.6	15	11	5	2.05	271.37	2959	05/03
323 Reliance ETF Bank BeES	★★★	7.5	15.7	13.4	17.3	15.9	19.9	8	15	7	0.20	2740.41	2082	05/04
324 Reliance ETF PSU Bank BeES	★	-3.7	-15.9	-5.3	0.5	4.6	1.8	28	25	16	0.49	329.62	91	10/07
325 SBI Banking & Financial Services Reg	★★★★★	8.1	17.3	18.3	-	-	-15.7	4	5	-	2.46	16.09	500	02/15
326 SBI ETF Nifty Bank Fund	★★★	7.5	15.7	13.6	-	-	-13.7	9	13	-	-	271.50	690	03/15
327 Sundaram Financial Services Opp Reg	★★★	4.4	8.1	11.4	15.3	-	-15.0	23	18	11	2.76	40.30	149	06/08
328 Tata Banking and Financial Services Reg	NR	9.0	17.3	-	-	-	-27.5	3	-	-	2.74	18.13	254	12/15
329 Taurus Banking & Financial Services Reg	★★	7.7	12.0	10.4	13.2	-	-15.4	16	20	15	2.67	23.66	6	05/12
<b>NIFTY 50 Total Return</b>		<b>2.7</b>	<b>13.3</b>	<b>9.8</b>	<b>13.8</b>	<b>9.5</b>								
<b>NIFTY Bank Total Return Index</b>		<b>7.6</b>	<b>15.9</b>	<b>13.8</b>	<b>17.6</b>	<b>16.3</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Equity	Performance										Fund basics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr.)	Launch date
		Absolute 3-M	Annualised 3-Y	Annualised 5-Y	Since launch 10-Y	Within category	1-Y	3-Y	5-Y					
<b>Equity: Banking</b>		<b>4.9</b>	<b>9.9</b>	<b>12.3</b>	<b>15.3</b>	<b>11.6</b>	<b>28</b>	<b>25</b>	<b>17</b>	<b>1.8</b>				
330 UTI Banking and Financial Services Reg	★★★	3.4	9.3	13.5	15.8	15.1	17.5	21	14	10	2.54	97.93	691	04/04
<b>Equity: FMCG</b>		<b>3.4</b>	<b>19.1</b>	<b>16.0</b>	<b>15.9</b>	<b>19.4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>2.1</b>				
331 ICICI Prudential FMCG	NR	4.1	13.5	12.4	14.0	16.8	17.7	4	4	4	2.57	225.96	389	03/99
332 SBI Consumption Opportunities	NR	2.3	23.6	18.5	16.7	22.1	16.0	2	2	2	2.42	72.37	588	07/99
<b>Equity: Infrastructure</b>		<b>-4.8</b>	<b>8.0</b>	<b>10.1</b>	<b>18.0</b>	<b>6.6</b>	<b>39</b>	<b>36</b>	<b>34</b>	<b>2.1</b>				
333 Aditya Birla SL Infrastructure	★★★	-7.2	4.0	8.9	18.9	9.3	10.6	33	22	13	2.68	34.34	689	03/06
334 BOI AXA Manufacturing & Infrastructure	★★★★	-3.4	23.0	14.5	19.2	—	7.6	2	5	12	2.81	18.26	43	03/10
335 Canara Robeco Infrastructure Reg	★★★	-5.4	0.9	7.8	17.0	9.6	13.3	37	28	20	2.69	47.59	147	12/05
336 DSPB T.I.G.E.R. Reg	★★★	-3.7	6.0	10.6	17.7	8.5	17.4	23	18	17	2.49	94.38	1538	06/04
337 Escorts Infrastructure	NR	-6.1	11.6	8.0	15.7	-1.6	-1.2	10	26	26	-	8.76	2	08/07
338 Franklin Build India	★★★★	↓ -2.2	6.2	10.8	24.9	—	17.3	22	17	3	2.55	40.26	1193	09/09
339 HDFC Infrastructure	★	-9.1	-3.4	4.1	14.2	7.4	6.1	39	35	31	2.31	18.40	1167	03/08
340 HSBC Infrastructure Equity	NR	-8.3	4.4	8.1	18.1	4.3	7.0	31	—	—	2.58	22.94	181	02/06
341 ICICI Prudential Infrastructure	★★	-4.7	5.3	7.4	15.5	6.6	13.7	27	29	27	2.20	51.52	1604	08/05
342 IDFC Infrastructure Reg	★★★★	-6.4	10.8	14.0	17.5	—	7.9	12	6	18	2.50	17.37	1243	03/11
343 Invesco India Infrastructure	★★★	-3.5	11.2	7.9	20.4	8.6	5.6	11	27	9	2.70	17.71	45	11/07
344 Kotak Infra and Eco Reform Standard	★★★★	-3.0	5.8	11.5	20.9	10.0	7.6	25	12	7	2.45	21.25	509	02/08
345 L&T Infrastructure	★★★★★	-5.0	13.0	16.1	24.1	6.4	5.2	8	3	4	2.10	17.18	2106	09/07
346 LIC MF Infrastructure	★★	-4.8	4.9	5.3	12.5	4.5	3.6	30	33	33	2.70	14.33	68	02/08
347 Reliance ETF Infra BeES	★	-3.6	4.1	1.5	7.7	—	-1.4	32	36	34	0.98	339.28	18	09/10
348 SBI Infrastructure	★★	-2.1	9.5	11.0	15.8	3.8	4.2	15	15	25	2.41	15.64	613	07/07
349 Sundaram Infrastructure Advantage Reg	★★★	-5.9	8.4	11.0	18.4	4.3	10.2	16	16	—	2.64	34.30	773	09/05
350 Tata Infrastructure Reg	★★	-4.7	5.4	9.6	16.5	5.9	13.9	26	21	21	2.71	57.20	656	12/04
351 Taurus Infrastructure Reg	★★★	-2.5	14.6	11.6	18.7	8.6	8.8	4	11	14	2.66	25.72	6	03/07
352 UTI Infrastructure Reg	★★	-5.4	2.3	6.5	14.3	4.6	13.3	35	32	30	2.18	53.52	1606	04/04
<b>Equity: Pharma</b>		<b>-7.6</b>	<b>0.4</b>	<b>-4.2</b>	<b>12.1</b>	<b>14.8</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>2.0</b>				
353 Reliance Pharma	NR	-4.1	11.2	-0.4	13.7	18.9	20.4	2	2	2	2.10	135.06	2036	06/04
354 SBI Healthcare Opportunities	NR	-10.3	-7.1	-7.6	11.6	12.9	15.2	8	6	4	2.25	111.53	1013	07/99
355 Tata India Pharma & HealthCare Reg	NR	-7.1	-4.2	—	—	-8.4	6	—	—	2.84	8.09	144	12/15	
356 UTI Healthcare Reg	NR	-9.4	-0.6	-6.1	9.3	12.7	13.2	4	4	6	2.65	79.45	411	06/99
<b>Equity: Technology</b>		<b>6.4</b>	<b>38.6</b>	<b>11.3</b>	<b>21.0</b>	<b>12.1</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>2.4</b>				
357 Aditya Birla SL Digital India	NR	5.5	40.9	13.7	21.7	9.8	9.2	4	2	4	2.94	50.37	135	01/00
358 Franklin India Technology	NR	3.9	27.9	9.7	18.3	12.5	18.7	10	7	8	2.86	149.48	210	08/98
359 ICICI Prudential Technology	NR	4.6	35.0	10.5	22.6	14.7	9.7	7	4	3	2.59	54.50	366	03/00
360 SBI Technology Opportunities	NR	4.9	34.8	9.4	19.7	11.2	13.9	8	8	6	2.70	35.96	84	07/99
361 Tata Digital India Reg	NR	12.1	50.8	—	—	—	14.9	2	—	—	2.91	14.00	112	12/15
<b>Equity: Others</b>										<b>2.2</b>				
362 Aditya Birla SL India GenNext	NR	1.7	13.0	13.3	19.4	16.0	17.6	—	—	—	2.60	79.63	805	08/05
363 Aditya Birla SL India Opportunities	NR	0.4	32.8	14.6	27.0	13.0	12.7	—	—	—	2.88	164.56	191	01/95
364 Aditya Birla SL MNC	NR	1.7	15.4	9.1	23.8	20.0	19.6	—	—	—	2.24	754.07	3432	04/94
365 Canara Robeco Consumer Trends Reg	NR	5.7	16.5	13.5	18.5	—	16.5	—	—	—	2.73	37.98	227	09/09
366 DSPB Natural Resources and New Energy Reg	NR	-7.9	8.2	21.9	23.7	12.3	12.7	—	—	—	2.82	33.58	443	04/08
367 Escorts Power & Energy	NR	-4.6	7.4	15.3	21.9	—	10.7	—	—	—	26.72	1	09/08	
368 ICICI Prudential Exports and Services	NR	-4.0	9.4	8.5	23.7	13.0	14.9	—	—	—	2.54	56.82	731	11/05
<b>NIFTY 50 Total Return</b>		<b>2.7</b>	<b>13.3</b>	<b>9.8</b>	<b>13.8</b>	<b>9.5</b>								
<b>NIFTY IT Total Return Index</b>		<b>7.0</b>	<b>32.1</b>	<b>7.8</b>	<b>18.2</b>	<b>13.0</b>								
<b>NIFTY Pharma Total Return Index</b>		<b>-8.3</b>	<b>-8.4</b>	<b>-12.6</b>	<b>4.6</b>	<b>10.1</b>								
<b>NIFTY FMCG Total Return Index</b>		<b>9.7</b>	<b>13.9</b>	<b>14.6</b>	<b>11.9</b>	<b>18.7</b>								
<b>NIFTY Bank Total Return Index</b>		<b>7.6</b>	<b>15.9</b>	<b>13.8</b>	<b>17.6</b>	<b>16.3</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Equity	Performance										Fundbasics			
	Fund rating	Total return (%)					Rank			Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date	
		Absolute 3-M	1-Y	3-Y	Annualised 5-Y	10-Y	Since launch	1-Y	3-Y					
<b>Equity: Others</b>										<b>2.2</b>				
369 Invesco India PSU Equity	NR	-3.6	-4.3	9.8	13.4	-	7.2	-	-	-	2.70	18.10	80	11/09
370 JM Value	NR	-2.3	7.3	13.7	19.4	1.9	16.2	-	-	-	3.00	31.75	148	05/97
371 Mirae Asset Great Consumer Reg	NR	3.4	20.6	14.3	20.2	-	18.4	-	-	-	2.84	33.59	340	03/11
372 Reliance Consumption	NR	-6.5	-1.9	8.6	11.6	8.6	14.4	-	-	-	2.68	62.84	69	09/04
373 Reliance ETF Consumption	NR	5.1	18.4	14.5	-	-	17.8	-	-	-	0.12	52.81	14	04/14
374 Reliance Power & Infra	NR	-8.0	9.7	14.2	18.1	5.7	18.5	-	-	-	2.11	109.37	1944	05/04
375 SBI Magnum COMMA	NR	-7.6	6.9	14.4	15.8	5.7	11.0	-	-	-	2.53	37.94	330	08/05
376 SBI PSU	NR	-6.5	-8.7	4.2	7.0	-	1.1	-	-	-	2.58	10.93	189	07/10
377 Sundaram Rural and Consumption Reg	NR	2.0	9.9	19.0	21.8	11.5	12.9	-	-	-	2.42	43.11	2606	05/06
378 Tata India Consumer Reg	NR	6.9	33.0	-	-	-	28.2	-	-	-	2.48	18.25	974	12/15
379 Tata Resources & Energy Reg	NR	-4.9	2.3	-	-	-	17.0	-	-	-	2.90	14.64	48	12/15
380 UTI India Lifestyle Reg	NR	4.5	14.1	9.5	13.5	11.4	9.4	-	-	-	2.56	26.54	290	07/07
381 UTI MNC Reg	NR	2.2	16.5	9.5	21.0	18.5	17.7	-	-	-	2.27	197.92	2056	07/98
382 UTI Multi Asset Reg	NR	0.9	6.5	6.0	9.1	-	13.6	-	-	-	2.51	33.78	996	11/08
383 UTI Transportation and Logistics Reg	NR	-1.2	9.0	11.5	30.2	23.7	19.3	-	-	-	2.39	120.91	1678	04/04
<b>NIFTY 50 Total Return</b>		<b>2.7</b>	<b>13.3</b>	<b>9.8</b>	<b>13.8</b>	<b>9.5</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Balanced	Performance										Fundbasics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
		Absolute 3-M	1-Y	3-Y	Annualised 5-Y	10-Y	Since launch	1-Y	3-Y	5-Y				
<b>Hybrid: Equity-oriented</b>		<b>1.0</b>	<b>9.1</b>	<b>9.5</b>	<b>16.0</b>	<b>11.1</b>		<b>106</b>	<b>69</b>	<b>54</b>	<b>1.7</b>			
384 Aditya Birla SL Equity Hybrid '95	★★★	0.8	7.9	10.3	16.8	13.5	20.6	67	29	28	2.27	753.07	14662	02/95
385 Aditya Birla SL Equity Savings Reg	★★★	0.9	4.1	7.8	—	—	8.0	102	51	—	2.43	13.10	1540	11/14
386 Axis Children's Gift Reg	NR	2.2	13.1	—	—	—	10.6	14	—	—	2.32	12.84	386	12/15
387 Axis Dynamic Equity Fund Reg	NR	2.5	—	—	—	—	6.4	—	—	—	2.06	10.64	2650	07/17
388 Axis Equity Saver Reg	NR	3.7	9.7	—	—	—	7.4	39	—	—	2.39	12.21	664	08/15
389 Baroda Pioneer Hybrid Equity	★★	0.9	8.5	9.1	13.2	7.7	12.4	57	38	42	2.55	56.14	699	09/03
390 BNP Paribas Substantial Equity Hybrid Reg	NR	0.9	6.8	—	—	—	8.3	77	—	—	2.55	10.97	420	03/17
391 BOI AXA Mid & Small Cap Equity & Debt Reg	NR	-0.9	20.5	—	—	—	20.6	2	—	—	2.67	14.23	393	07/16
392 Canara Robeco Equity Debt Allocation Reg	★★★	1.4	9.2	9.8	16.5	13.2	12.5	44	34	30	2.35	149.01	1616	02/93
393 DHFL Pramerica Equity Savings	★★★	1.3	6.2	7.1	9.4	7.8	8.0	86	56	—	1.25	30.21	30	01/04
394 DHFL Pramerica Hybrid Equity	NR	-0.6	4.7	4.7	12.1	6.5	14.1	98	—	—	2.56	66.57	243	01/04
395 DSPBR Equity & Bond	★★★	0.7	6.6	10.5	16.1	11.6	15.2	81	27	32	2.30	146.43	7190	05/99
396 DSPBR Equity Savings Reg	NR	0.6	6.6	—	—	—	10.2	79	—	—	2.44	12.35	1620	03/16
397 Edelweiss Balanced Advantage Reg	★★	2.1	9.8	6.1	11.6	—	9.9	37	66	51	2.28	22.84	742	08/09
398 Edelweiss Equity Savings Reg	★★★	↑ 2.0	8.9	7.6	—	—	8.2	49	52	—	1.50	13.30	127	10/14
399 Escorts Balanced	NR	-0.9	7.9	8.5	17.9	8.7	16.0	66	44	16	—	128.60	3	03/01
400 Escorts Opportunities	★★★	0.2	13.9	6.5	12.4	7.3	10.6	12	63	45	—	56.77	14	02/01
401 Essel Equity Hybrid Fund Reg	NR	—	—	—	—	—	-0.5	—	—	—	—	9.95	227	04/18
402 Franklin India Equity Hybrid	★★★	2.3	8.6	8.6	15.8	11.6	14.2	54	43	34	2.36	116.75	2087	12/99
403 HDFC Children's Gift	★★★★★	1.0	11.4	11.5	18.1	15.6	17.0	21	14	14	2.37	116.13	2237	03/01
404 HDFC Equity Savings	NR	0.1	5.3	10.0	10.6	9.9	9.6	95	—	—	2.21	34.93	7566	09/04
405 HDFC Retirement Savings Fund-Hybrid Equity Reg	NR	0.3	10.8	—	—	—	23.0	28	—	—	2.85	15.98	172	02/16
406 IOICI Pru Balanced Advantage	★★★	1.4	9.3	9.4	14.3	11.8	11.2	42	37	38	2.15	33.66	27123	12/06
407 IOICI Pru Child Care-Gift	★★★	↑ -0.2	9.1	9.6	17.5	11.0	16.7	48	36	19	2.56	133.66	478	08/01
408 IOICI Pru Equity & Debt	★★★★★	-1.7	7.0	10.9	17.5	12.8	14.6	76	21	20	2.11	126.11	28807	11/99
409 IOICI Pru Equity Savings	★★★	0.5	5.4	7.9	—	—	7.6	93	49	—	1.38	12.92	2895	12/14
410 IDBI Hybrid Equity Reg	NR	2.4	8.9	—	—	—	13.2	50	—	—	3.22	12.17	451	10/16
411 IDFC Dynamic Equity Reg	★★	2.4	11.0	7.0	—	—	7.5	23	58	—	2.69	13.03	865	10/14
412 IDFC Hybrid Equity Reg	NR	1.0	6.0	—	—	—	10.8	89	—	—	2.51	11.58	1253	12/16
413 IIFL Capital Enhancer Fund Series 1 Reg	NR	—	—	—	—	—	0.0	—	—	—	—	10.00	—	05/18
414 JM Equity Hybrid	★	0.1	5.7	5.7	12.3	6.3	11.8	91	67	48	2.18	44.96	3684	04/95
415 Kotak Equity Hybrid Reg	★★	-0.4	4.5	9.0	12.2	9.5	14.6	99	40	49	2.09	16.14	2200	11/99
416 Kotak Equity Savings Reg	★★★	1.4	8.3	8.0	—	—	8.6	59	48	—	2.10	13.49	1996	10/14
417 L&T Dynamic Equity	NR	3.1	8.2	4.9	15.2	—	12.4	61	—	—	2.45	23.50	487	01/11
418 L&T Equity Savings	★★	0.2	6.6	6.6	9.0	—	8.6	78	61	—	1.50	17.32	230	10/11
419 L&T Hybrid Equity	★★★★★	1.2	8.0	10.8	18.3	—	14.1	64	22	12	1.98	26.39	10572	01/11
420 LIC MF Equity Hybrid	★	-2.4	3.3	2.9	9.1	6.1	8.6	103	69	54	2.53	94.77	348	03/91
421 LIC MF ULIS	★	2.1	10.8	6.8	11.6	6.6	9.6	29	60	52	2.38	18.04	266	06/89
422 Mahindra Dhan Sanchay Equity Savings Yojana Reg	NR	-2.4	0.7	—	—	—	5.4	106	—	—	2.53	10.73	329	02/17
423 Mirae Asset Hybrid Equity Reg	NR	0.3	8.8	—	—	—	11.4	51	—	—	2.48	13.59	1183	07/15
424 Motilal Oswal Dynamic Reg.	NR	1.3	9.4	—	—	—	12.4	40	—	—	2.20	12.15	1745	09/16
425 Principal Equity Savings	NR	1.2	6.5	7.3	6.5	7.1	8.1	82	—	—	2.43	34.88	78	05/02
426 Principal Hybrid Equity	★★★★★	1.1	15.8	14.3	17.6	11.3	11.7	5	2	18	2.19	76.02	1255	01/00
427 Reliance Equity Hybrid	★★★★★	↑ -0.5	9.9	11.3	17.2	14.6	14.0	36	16	23	1.97	54.57	13426	06/05
428 Reliance Equity Savings	NR	0.1	6.6	—	—	—	7.9	80	—	—	2.04	12.58	2667	05/15
429 SBI Equity Hybrid	★★★	1.8	13.8	10.1	17.2	12.0	16.4	13	31	24	1.96	127.29	23581	12/95
430 SBI Equity Savings Reg	NR	0.2	6.0	—	—	—	7.9	88	—	—	2.10	12.57	2083	05/15
431 Shriram Equity and Debt Opportunities	★★	↑ 1.5	8.1	6.9	—	—	11.3	63	59	—	2.24	16.21	45	11/13
<b>VR Balanced Index</b>		<b>-2.3</b>	<b>12.8</b>	<b>8.8</b>	<b>11.4</b>	<b>7.4</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Balanced	Fund rating	Performance										Fund basics			
		Total return (%)					Rank					Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
		Absolute 3-M	1-Y	3-Y	Annualised 5-Y	10-Y	Since launch	1-Y	3-Y	5-Y					
<b>Hybrid: Equity-oriented</b>		<b>1.0</b>	<b>9.1</b>	<b>9.5</b>	<b>16.0</b>	<b>11.1</b>		<b>106</b>	<b>69</b>	<b>54</b>	<b>1.7</b>				
432 Sundaram Equity Hybrid Reg	★★	3.1	10.7	9.9	11.7	8.6	12.7	30	33	50	2.60	85.94	1009	06/00	
433 Tata Equity Savings Reg	NR	1.1	3.3	4.8	6.7	7.0	9.1	104	—	—	1.82	31.34	215	04/97	
434 Tata Hybrid Equity Reg	★★	0.2	4.7	6.4	15.8	13.1	15.9	97	64	33	2.18	206.33	5552	10/95	
435 Tata Retirement Savings Moderate Reg	★★★★★	3.3	15.5	12.9	20.6	—	18.2	7	4	2	2.61	30.13	660	11/11	
436 Union Balanced Advantage Reg	NR	0.7	—	—	—	—	0.2	—	—	—	2.67	10.02	605	12/17	
437 UTI CCF-Investment Plan Reg	★★★★	1.8	14.6	11.6	17.0	12.2	9.8	10	13	27	2.79	37.85	248	02/04	
438 UTI Hybrid Equity Reg	★★★★	-0.5	7.6	10.0	14.3	10.7	15.5	72	32	39	2.26	168.93	6127	03/95	
<b>Hybrid: Debt-oriented Aggressive</b>		<b>0.9</b>	<b>6.0</b>	<b>8.4</b>	<b>11.0</b>	<b>9.1</b>		<b>28</b>	<b>28</b>	<b>28</b>	<b>1.6</b>				
439 Aditya Birla SL Regular Savings	★★★★★	0.8	3.8	9.2	12.5	10.5	10.1	24	9	6	2.12	38.37	2416	05/04	
440 Axis Regular Saver	★★	1.7	7.4	6.9	9.3	—	8.3	10	26	25	2.26	18.74	390	07/10	
441 DHFL Pramerica Hybrid Debt	★★	1.0	5.8	7.7	7.3	7.3	7.4	17	21	28	2.41	21.35	27	11/07	
442 DSPBR Regular Savings	★★	0.6	4.8	7.7	9.1	9.0	9.7	22	22	26	2.57	36.25	426	06/04	
443 Franklin India Pension	★★	1.4	5.0	7.1	11.4	9.5	12.5	21	25	12	2.50	121.17	424	03/97	
444 HDFC Hybrid Debt	★	↓-0.2	1.2	7.4	9.6	10.2	10.6	26	24	22	1.85	43.02	3409	12/03	
445 ICICI Pru Regular Savings	★★★★★	1.9	6.6	9.1	11.2	9.9	10.3	13	10	14	1.98	39.91	1356	03/04	
446 LIC MF Children's Gift	★	-2.2	-1.6	4.0	9.4	2.0	3.1	28	28	24	2.48	16.54	17	10/01	
447 Sundaram Debt Oriented Hybrid	★★★★	0.1	4.8	8.2	9.5	—	8.1	23	18	23	2.16	18.95	138	03/10	
448 Tata Retirement Savings Conservative Reg	★★★★	↓1.5	6.4	8.5	11.0	—	10.3	15	15	15	2.65	19.12	134	11/11	
449 Tata Young Citizens Reg	★★	↓0.6	7.9	7.6	11.8	10.5	13.0	7	23	10	2.95	26.45	222	10/95	
450 UTI CCF-Savings Plan Reg	★★★★★	1.0	6.5	9.3	12.9	10.6	10.7	14	7	4	1.83	22.86	3804	07/93	
451 UTI Retirement Benefit Pension Reg	★★★★	0.0	7.0	9.3	11.2	9.6	10.7	11	8	13	1.99	25.96	2656	12/94	
452 UTI ULIP	★★★★	3.0	10.6	9.1	11.0	10.5	9.4	2	11	16	1.90	25.17	4283	10/71	
<b>Hybrid: Debt-oriented Conservative</b>		<b>0.9</b>	<b>5.7</b>	<b>7.9</b>	<b>9.7</b>	<b>8.9</b>		<b>76</b>	<b>70</b>	<b>68</b>	<b>1.4</b>				
453 Aditya Birla SL MIP	★	0.6	1.1	6.1	7.5	8.1	9.0	76	62	62	2.21	45.23	85	11/00	
454 Aditya Birla SL MIP II Savings 5 Plan	★★★★	0.8	5.0	7.9	9.0	9.9	9.0	44	35	43	1.90	33.51	293	05/04	
455 Aditya Birla SL Monthly Income	★★★★	0.4	5.5	7.7	9.0	9.1	10.6	42	41	42	1.15	66.82	252	07/99	
456 Baroda Pioneer Conservative Hybrid	★★	0.9	3.1	5.6	8.0	6.2	5.9	61	66	56	2.07	22.10	25	09/04	
457 BNP Paribas Conservative Hybrid	★★	0.8	4.9	6.9	8.9	7.4	7.5	45	47	47	2.38	27.01	322	09/04	
458 BOI AXA Conservative Hybrid Reg	★★★★★	0.1	7.3	8.6	9.8	—	8.4	15	20	29	2.01	21.01	213	03/09	
459 Canara Robeco Income Saver Reg	★	1.1	2.8	5.5	9.0	9.2	11.2	66	67	41	2.34	52.77	195	04/01	
460 Canara Robeco Short Duration Reg	★★★★	1.0	4.8	7.1	7.0	—	7.2	46	46	66	1.25	16.44	187	04/11	
461 Escorts Income Bond	NR	0.9	2.5	6.2	7.4	10.7	9.0	69	60	64	—	50.76	1	11/96	
462 Essel Regular Savings	★★	1.5	3.3	6.5	7.9	—	7.9	59	55	59	2.71	18.12	52	07/10	
463 Franklin India Debt Hybrid A	★★	0.7	3.9	6.5	9.1	8.6	9.9	54	56	39	2.33	52.80	395	09/00	
464 Franklin India Life Stage FoF 30s	★★★★	0.1	6.4	8.5	12.1	10.8	12.8	30	24	8	1.72	57.75	8	12/03	
465 Franklin India Life Stage FoF 40s	★★★★	0.4	5.9	8.1	10.7	10.1	11.1	38	31	16	1.97	45.85	14	12/03	
466 Franklin India Life Stage FoF 50s Plus	★★★★	0.5	5.7	7.9	8.7	8.7	8.8	39	36	49	2.00	33.93	7	12/03	
467 Franklin India Life Stage FoF 50s Plus FR	★★★★	1.1	6.3	7.6	9.3	8.6	9.6	32	43	37	0.79	35.59	29	07/04	
468 HDFC Multi Asset	★★★★★	0.5	6.7	8.1	10.2	9.9	9.3	23	30	23	2.04	31.34	173	08/05	
469 HDFC Retirement Savings Fund-Hybrid Debt Reg	NR	-0.4	4.5	—	—	—	10.4	50	—	—	2.65	12.52	57	02/16	
470 HSBC Regular Savings	★	0.3	1.4	6.1	8.3	8.6	9.1	75	61	52	2.30	34.78	221	02/04	
471 ICICI Pru Advisor Series-Conservative	★★★★	↑2.8	7.3	9.6	11.9	9.9	11.8	16	5	10	0.74	50.39	6	12/03	
472 ICICI Pru Advisor Series-Hybrid	★	1.4	6.0	5.8	7.9	7.8	8.4	35	65	58	0.56	32.16	94	12/03	
473 ICICI Pru Advisor Series-Passive Strategy	★★	1.7	7.7	9.5	12.5	10.2	13.5	11	6	6	0.73	62.47	9	12/03	
474 ICICI Pru Ultra Short Term	★★★★★	1.7	6.6	8.2	8.1	—	8.4	25	29	55	1.21	17.67	2365	05/11	
475 IDBI Equity Savings	★	2.4	2.3	4.3	5.7	—	6.7	70	70	68	2.55	16.04	21	03/11	
476 IDFC Asset Allocation Aggressive Reg	★★★★	0.2	7.4	8.4	12.0	—	10.5	13	27	9	1.57	22.91	19	02/10	
<b>VR Balanced Index</b>		<b>-2.3</b>	<b>12.8</b>	<b>8.8</b>	<b>11.4</b>	<b>7.4</b>									
<b>VR MIP Index</b>		<b>-0.3</b>	<b>7.4</b>	<b>7.3</b>	<b>8.6</b>	<b>7.2</b>									

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Balanced	Performance										Fundbasics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr.)	Launch date
		Absolute 3-M	1-Y	3-Y	Annualised 5-Y	10-Y	Since launch	1-Y	3-Y	5-Y				
<b>Hybrid: Debt-oriented Conservative</b>														
477 IDFC Asset Allocation Conservative Reg	★★★	↓ 0.9	5.7	7.9	9.7	8.9	- 8.8	41	39	36	1.16	20.17	24	02/10
478 IDFC Asset Allocation Moderate Reg	★★★	0.7	6.4	8.1	10.5	-	9.9	29	32	19	1.30	21.84	41	02/10
479 IDFC Regular Savings Reg	★★	↓ 0.0	2.7	6.8	8.7	-	9.0	68	48	50	2.61	20.36	244	02/10
480 Indiabulls Savings Income Reg	NR	-0.9	13.4	-	-	-	10.4	4	-	-	2.70	12.81	104	12/15
481 Kotak Debt Hybrid Reg	★★★	0.2	3.1	8.0	9.3	7.6	7.7	62	34	38	2.27	29.44	372	12/03
482 L&T Conservative Hybrid	★	0.2	2.9	5.9	7.4	6.7	8.3	65	63	63	2.43	32.84	50	07/03
483 LIC MF Debt Hybrid	★★	-0.6	3.0	5.5	7.2	6.4	8.5	64	68	65	2.39	51.38	102	06/98
484 Principal Retirement Savings Fund Conservative Reg	NR	1.3	6.0	-	-	-	8.3	36	-	-	0.58	12.17	3	12/15
485 Reliance Hybrid Bond	★★	0.3	3.7	6.7	9.1	10.9	10.2	56	51	40	1.84	40.79	2081	12/03
486 Reliance Retirement Fund - Income Generation Scheme	★	0.4	1.5	5.9	-	-	5.4	74	64	-	2.29	11.91	213	02/15
487 SBI Debt Hybrid	★★★	0.5	2.2	7.8	8.9	7.6	8.1	71	37	46	1.89	37.89	1604	03/01
488 SBI Magnum Children's Benefit Fund	★★★★★	0.8	14.5	14.8	15.4	11.4	11.0	3	2	2	2.45	54.84	60	01/02
489 SBI Multi Asset Allocation	★★★★★	1.0	6.6	8.3	10.4	8.3	8.0	24	28	20	2.27	26.04	374	12/05
490 UTI Regular Savings Reg	★★★★★	2.3	7.9	8.5	10.7	9.7	10.0	9	23	18	1.60	39.67	1209	12/03
<b>Hybrid: Asset Allocation</b>														
491 Aditya Birla SL Asset Allocator MMFoF	★★★	0.6	8.0	10.0	14.4	7.7	9.2	5	5	1	1.37	28.23	7	08/06
492 Aditya Birla SL Balanced Advantage	★★★	0.4	3.1	10.8	12.6	8.7	9.3	18	2	-	2.34	50.29	3421	04/00
493 BOI AXA Equity Debt Rebalancer Reg	★★	1.2	5.1	6.4	-	-	10.0	10	17	-	2.25	14.93	291	03/14
494 DSPDR Dynamic Asset Allocation Reg	★★	0.7	4.1	7.5	-	-	8.7	15	15	-	2.77	14.35	845	02/14
495 Franklin India Dynamic PE Ratio FoF	★★★	↓ 1.1	6.9	7.9	11.1	10.0	15.1	7	13	5	1.73	78.27	882	10/03
496 HDFC Dynamic PE Ratio Fund of Funds Reg	★	↓ -1.2	3.9	8.5	8.8	-	9.4	16	11	-	2.30	17.67	23	02/12
497 Kotak Asset Allocator Reg	★★★★★	1.2	3.4	8.7	15.0	9.8	15.8	17	10	-	2.00	76.14	36	08/04
498 Principal Balanced Advantage	★★	1.7	5.4	6.4	12.6	-	9.8	9	18	3	2.56	20.03	176	12/10
499 SBI Dynamic Asset Allocation Reg	★★★	3.2	9.5	9.5	-	-	8.8	2	7	-	2.36	13.07	162	03/15
<b>Hybrid: Arbitrage</b>														
500 Aditya Birla SL Arbitrage	★★	1.4	5.8	6.1	7.1	-	6.9	29	28	15	0.90	18.02	3864	07/09
501 Avis Arbitrage Reg	★★	1.4	6.1	6.1	-	-	6.6	18	24	-	0.95	12.74	2053	08/14
502 BNP Paribas Arbitrage Fund Reg	NR	1.5	6.0	-	-	-	6.3	22	-	-	0.87	10.92	609	12/16
503 DHFL Pramerica Arbitrage Reg	★★★	1.3	5.9	6.1	-	-	6.7	26	25	-	0.96	12.75	678	08/14
504 DSPBR Arbitrage Fund Reg	NR	1.2	-	-	-	-	1.9	-	-	-	0.93	10.19	285	01/18
505 Edelweiss Arbitrage Reg	★★★	1.4	6.0	6.3	-	-	7.0	24	19	-	1.05	13.04	5537	06/14
506 HDFC Arbitrage Wholesale	★★	1.3	5.5	6.1	6.9	7.1	7.2	32	27	19	0.75	20.94	4139	10/07
507 ICICI Pru Equity Arbitrage	★★★	1.5	5.9	6.2	7.3	7.3	7.7	27	22	12	0.90	23.23	8687	12/06
508 IDFC Arbitrage Regular	★★★	1.3	5.7	6.1	7.2	7.0	7.2	31	29	13	1.04	22.11	2289	12/06
509 IDFC Equity Savings Regular	★	1.0	4.9	5.8	6.8	-	6.8	36	32	20	1.10	19.32	196	06/08
510 Indiabulls Arbitrage Reg	★★★	1.3	6.0	6.5	-	-	6.9	19	16	-	1.00	12.58	351	12/14
511 Invesco India Arbitrage	★★	1.3	5.8	6.1	7.0	6.9	7.1	28	26	17	1.00	21.50	352	04/07
512 JM Arbitrage	★	1.2	5.1	5.9	7.0	7.1	7.4	35	31	16	1.05	23.23	1834	07/06
513 Kotak Equity Arbitrage Reg	★★★	1.5	6.1	6.3	7.3	7.4	7.5	16	20	10	0.90	25.09	11455	09/05
514 L&T Arbitrage Opportunities Reg	★★★	1.3	5.9	6.2	-	-	6.7	25	21	-	0.84	12.91	780	06/16
515 Principal Arbitrage Reg	NR	1.2	5.3	-	-	-	5.5	34	-	-	0.90	11.18	11	04/16
516 Reliance Arbitrage	★★★	1.5	6.4	6.3	7.3	-	8.0	15	18	11	1.00	17.99	7664	10/10
517 SBI Arbitrage Opportunities	★★	1.4	6.0	6.0	7.1	7.1	7.4	21	30	14	0.90	22.90	1915	11/06
518 UTI Arbitrage Reg	★★★	1.4	6.0	6.1	6.9	7.2	7.5	23	23	18	0.60	23.63	1640	06/06
<b>Hybrid: Others</b>														
519 Aditya Birla SL Financial Planning FoF Aggressive VR MIP Index	NR	0.4	7.5	10.1	14.9	-	11.8	-	-	-	1.33	22.01	127	05/11
NIFTY 50 Total Return		-0.3	7.4	7.3	8.6	7.2								
VR Balanced Index		-2.3	16.9	10.9	14.0	8.9								
		-2.3	12.8	8.8	11.4	7.4								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Balanced	Fund rating	Performance							Fund basics				
		Total return (%)					Rank			Expense (%)	NAV (₹)	AUM (₹ Cr)	
		Absolute 3-M	1-Y	3-Y	Annualised 5-Y	10-Y	Since launch	1-Y	3-Y				
<b>Hybrid: Others</b>													
520 Aditya Birla SL Financial Planning FoF Conservative	NR	1.1	6.2	7.2	8.6	—	8.4	—	—	—	1.25	17.63	5 05/11
521 Aditya Birla SL Financial Planning FoF Prudent	NR	0.8	6.6	8.2	11.0	—	9.7	—	—	—	1.34	19.28	16 05/11
522 Axis Triple Advantage	NR	2.1	9.9	7.1	8.7	—	8.5	—	—	—	1.75	18.83	302 08/10
523 Essel 3 in 1	NR	2.1	4.8	6.4	7.3	—	7.9	—	—	—	1.93	17.26	20 04/11
524 Franklin India Multi Asset Solution	NR	0.0	4.6	5.4	—	—	5.6	—	—	—	1.73	12.11	40 11/14
525 HSBC Managed Solutions India Conservative Reg	NR	1.0	3.3	6.4	—	—	8.4	—	—	—	1.59	13.89	279 04/14
526 HSBC Managed Solutions India Growth Reg	NR	0.6	10.3	11.5	—	—	15.2	—	—	—	2.23	17.85	170 04/14
527 HSBC Managed Solutions India Moderate Reg	NR	0.7	8.9	10.8	—	—	13.6	—	—	—	2.13	16.84	276 04/14
528 Invesco India Regular Savings	NR	2.2	4.5	6.4	6.8	—	7.0	—	—	—	1.75	1717.45	21 06/10
529 Principal Retirement Savings Fund Moderate Reg	NR	1.1	7.4	—	—	—	9.6	—	—	—	0.80	12.55	1 12/15
530 Principal Retirement Savings Fund Progressive Reg	NR	1.0	9.5	—	—	—	13.3	—	—	—	0.91	13.61	2 12/15
531 Quantum Multi Asset Reg	NR	1.2	5.7	—	—	—	6.7	—	—	—	0.38	17.31	— 04/17
532 Sundaram Multi Asset	NR	1.9	9.1	6.4	8.1	—	6.9	—	—	—	2.40	16.01	40 05/11
533 Union Asset Allocation	NR	1.3	6.8	5.8	7.2	—	7.5	—	—	—	1.60	15.36	58 06/12
<b>VR MIP Index</b>		<b>-0.3</b>	<b>7.4</b>	<b>7.3</b>	<b>8.6</b>	<b>7.2</b>							
<b>NIFTY 50 Total Return</b>		<b>-2.3</b>	<b>16.9</b>	<b>10.9</b>	<b>14.0</b>	<b>8.9</b>							
<b>VR Balanced Index</b>		<b>-2.3</b>	<b>12.8</b>	<b>8.8</b>	<b>11.4</b>	<b>7.4</b>							

Fixed Income	Performance										Fund basics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr.)	Launch date
		Absolute 1-M	3-M	1-Y	Annualised 3-Y	Since launch 5-Y	3-M	1-Y	3-Y					
<b>Debt: Income</b>		<b>0.1</b>	<b>1.1</b>	<b>3.6</b>	<b>7.1</b>	<b>7.2</b>	<b>102</b>	<b>102</b>	<b>100</b>	<b>1.0</b>				
534 Aditya Birla SL Active Debt Multi Manager FoF	★★	0.3	1.5	2.2	6.8	6.5	7.7	15	72	64	1.10	23.29	36	12/06
535 Aditya Birla SL Income	★	↓ 0.2	0.9	1.0	5.9	5.9	9.3	58	91	86	1.48	75.08	1367	10/95
536 Aditya Birla SL Treasury Optimizer Regular	★★★★	0.2	1.2	5.0	8.0	9.2	8.5	29	28	24	0.59	221.32	6646	04/08
537 Axis Strategic Bond	★★★★	0.2	1.1	5.9	8.1	8.1	8.9	35	13	21	1.00	16.92	1421	03/12
538 Baroda Pioneer Income	★★	-0.1	0.7	1.2	5.7	6.3	6.1	82	88	89	2.46	25.91	18	03/02
539 BNP Paribas Corporate Bond	★★★★	-0.1	0.3	4.6	7.3	7.7	8.1	100	43	48	0.45	18.77	91	11/08
540 BNP Paribas Flexi Debt	★★★	0.2	0.9	2.5	6.8	7.5	8.2	69	71	65	1.80	29.51	287	09/04
541 BNP Paribas Medium Term	★★★	0.0	0.5	3.8	6.7	—	7.8	89	50	67	1.21	13.76	364	03/14
542 Canara Robeco Corporate Bond Reg	★★★	0.1	0.8	3.8	6.6	—	7.9	76	51	71	1.25	13.87	234	02/14
543 Canara Robeco Income Reg.	★★	0.2	1.2	2.0	6.4	6.9	8.5	32	75	75	1.90	35.82	117	09/02
544 DHFL Pramerica Banking & PSU Debt	★★★	0.1	0.9	4.6	7.0	7.7	8.0	64	42	58	0.74	14.94	1159	03/13
545 DHFL Pramerica Medium Term Reg	★★★	0.0	0.6	3.9	7.7	—	9.3	85	49	34	1.02	14.60	558	03/14
546 DHFL Pramerica Premier Bond	★★★	-0.1	0.5	3.4	6.1	6.3	6.7	90	60	80	1.24	27.22	984	01/03
547 DHFL Pramerica Strategic Debt Reg.	★★★★	↑ 0.2	0.9	4.1	8.7	—	6.4	62	47	7	1.12	13.09	6	01/14
548 DSPBR Bond Ret	★★★	0.0	1.0	5.1	7.2	7.2	8.4	50	21	50	0.80	54.84	882	04/97
549 Edelweiss Banking and PSU Debt Reg	★★★	0.0	0.8	4.6	6.6	—	7.9	78	41	72	0.50	14.31	191	09/13
550 Edelweiss Dynamic Bond Reg	★★	0.0	1.2	1.2	5.3	5.6	6.0	27	86	97	0.90	17.82	103	06/08
551 Escorts Income	★★	0.0	0.9	-0.6	5.5	6.8	8.9	60	102	94	—	55.31	9	05/98
552 Franklin India Banking & PSU Debt	★★★	0.2	0.7	4.7	7.0	—	7.8	81	37	59	0.59	13.61	76	04/14
553 Franklin India Corporate Debt A	★★★★	0.1	1.1	6.0	7.7	8.0	9.0	39	11	32	0.91	61.17	876	06/97
554 HDFC Corporate Bond	★★★★★	0.1	0.9	5.0	7.7	8.1	8.6	59	25	31	0.41	19.25	11486	06/10
555 HDFC Income	★	0.1	0.8	0.0	5.7	5.9	7.8	77	99	90	1.96	37.79	1170	09/00
556 HSBC Debt	★	0.2	0.9	-0.5	4.7	5.2	6.7	67	101	99	1.83	27.37	43	12/02
557 HSBC Flexi Debt	★	0.0	0.8	0.0	5.2	5.9	7.9	79	98	98	1.60	22.48	213	10/07
558 ICICI Pru Advisor Series-Debt Management	★★★★★	0.3	1.2	5.7	9.0	8.5	7.2	30	14	4	1.03	27.49	241	12/03
559 ICICI Pru Banking & PSU Debt	★★★★	0.1	0.9	4.6	8.1	8.1	8.5	61	40	17	0.65	19.88	5875	01/10
560 ICICI Pru Bond	★★★	-0.1	0.5	2.9	7.0	7.1	9.3	93	63	60	1.38	23.96	3625	08/08
561 ICICI Pru Long Term Bond	★★★	0.1	0.9	1.8	7.2	6.6	8.8	66	77	51	1.57	54.09	1224	07/98
562 IDFC Bond Long Term Reg	★★	0.2	0.9	0.3	6.3	6.8	8.2	56	96	78	1.77	40.97	923	07/00
563 Indiabulls Income Reg	★★★	0.1	5.1	7.6	7.4	6.7	7.3	2	2	43	0.75	14.49	8	03/13
564 Invesco India Corporate Bond	★	-0.2	0.2	0.7	5.8	5.9	6.3	101	92	87	0.90	1940.07	163	08/07
565 Invesco India Short Term	★★★	0.0	0.9	4.1	6.5	6.9	7.6	65	48	74	1.25	2270.87	2886	03/07
566 Invesco India Ultra Short Term	★★★★	0.5	1.8	6.6	7.9	7.9	8.2	8	7	25	0.90	1789.84	1136	12/10
567 JM Income	★	0.3	1.2	2.2	4.3	5.1	6.9	28	73	100	1.40	46.97	23	04/95
568 Kotak Bond Regular	★	0.2	1.5	0.6	5.8	5.8	8.7	14	94	88	1.84	47.22	2256	11/99
569 Kotak Corporate Bond Standard	★★★★★	0.5	1.7	6.4	7.8	7.8	8.1	10	8	27	0.55	2300.65	1282	09/07
570 Kotak Medium Term Reg	★★★★★	0.1	1.0	4.8	8.0	—	9.0	52	33	22	1.70	14.37	4836	03/14
571 L&T Resurgent India Bond Reg	★★★★★	-0.1	0.6	3.8	7.7	—	7.9	84	54	30	1.59	12.87	2495	01/15
572 L&T Triple Ace Bond	★	-0.2	0.5	3.5	5.5	5.6	7.1	94	57	93	0.50	42.93	223	03/97
573 LIC MF Bond	★★	0.1	0.5	1.2	5.5	6.1	8.3	92	87	95	1.05	45.47	322	06/99
574 Principal Corporate Bond	★★	0.3	1.3	1.3	6.0	6.3	7.7	20	85	85	1.51	29.35	21	12/03
575 Reliance Banking & PSU Debt	★★★	0.1	1.0	4.7	7.5	—	7.6	51	36	41	0.49	12.49	4111	05/15
576 Reliance Income	★★	0.3	1.6	1.1	6.2	6.0	8.7	13	89	79	2.16	54.50	435	01/98
577 SBI Magnum Income	★★★	-0.1	0.4	2.8	7.4	6.6	7.6	95	66	42	1.45	42.06	1908	11/98
578 SBI Magnum Medium Duration	★★★★	↓ 0.1	1.0	4.9	8.3	9.2	7.9	49	30	—	1.20	30.13	1701	11/03
579 Sundaram Corporate Bond Reg	★★★	-0.1	0.3	2.8	7.2	7.2	6.8	99	65	54	0.89	24.06	362	12/04
580 Sundaram Medium Term Bond Reg	★★★	0.1	1.0	4.2	6.7	6.4	8.0	53	46	66	2.00	48.62	114	12/97
581 Tata Income Reg.	★★	-0.1	0.2	1.4	6.1	6.7	8.1	102	84	82	2.02	51.81	112	04/97
<b>VR Bond Index</b>		<b>-0.4</b>	<b>0.9</b>	<b>4.6</b>	<b>6.5</b>	<b>7.1</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Fixed Income	Performance										Fundbasics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr.)	Launch date
		Absolute 1-M	3-M	1-Y	Annualised 3-Y	Since launch 5-Y	3-M	1-Y	3-Y					
<b>Debt: Income</b>		<b>0.1</b>	<b>1.1</b>	<b>3.6</b>	<b>7.1</b>	<b>7.2</b>	<b>102</b>	<b>102</b>	<b>100</b>	<b>1.0</b>				
582 Tata Medium Term Reg	★★★	0.0	0.8	3.6	6.7	7.0	6.5	74	55	70	1.86	26.76	77	11/02
583 UTI Bond Reg	★★★	0.0	1.8	2.2	7.1	7.1	8.5	7	74	56	1.63	51.66	1214	05/98
584 UTI Medium Term Reg	★★★★	0.1	1.1	5.6	8.1	—	8.0	43	16	20	1.26	12.78	211	03/15
<b>Debt: Gilt Medium &amp; Long Term</b>		<b>0.3</b>	<b>1.6</b>	<b>0.5</b>	<b>6.8</b>	<b>7.0</b>	<b>65</b>	<b>65</b>	<b>63</b>	<b>1.0</b>				
585 Aditya Birla SL Constant Maturity 10 Year Gilt Reg	★★	0.3	1.2	-2.6	5.1	4.8	8.9	44	61	58	0.47	48.76	29	10/99
586 Aditya Birla SL Government Securities	★★★★	0.8	1.3	1.3	7.8	7.7	8.8	37	25	14	1.10	47.85	139	10/99
587 Axis Gilt	★★	0.1	1.0	-0.1	5.8	5.4	6.4	48	45	52	0.65	14.81	48	01/12
588 Baroda Pioneer Gilt	★★	0.0	1.2	0.5	5.7	6.8	6.1	42	39	55	1.93	26.26	33	03/02
589 Canara Robeco Gilt Reg	★★★★	0.3	2.0	0.3	7.7	7.6	8.8	22	41	17	1.25	47.43	63	12/99
590 DHFL Pramerica Gilt	★★★★	0.1	0.4	2.5	6.8	6.3	6.8	63	9	31	0.75	18.82	160	10/08
591 DSPBR 10Y G-Sec Reg	★★★	0.3	0.9	-1.2	6.5	—	7.9	55	52	41	0.47	13.23	37	09/14
592 DSPBR Government Securities	★★★	0.4	2.3	1.0	6.7	6.2	9.5	10	28	35	1.41	54.55	210	09/99
593 Edelweiss Government Securities Reg	★★★	-0.1	0.5	3.8	6.8	—	8.7	62	3	33	1.25	14.31	240	02/14
594 Escorts Gilt	NR	0.0	0.6	0.6	6.2	6.5	7.4	59	37	45	—	34.41	0	03/01
595 Franklin IGSF Composite	★	0.1	1.0	-2.8	4.9	5.7	9.3	52	62	60	1.78	54.22	55	06/99
596 Franklin IGSF PF	★	0.1	1.0	-2.8	4.9	5.7	6.4	53	63	61	1.78	23.82	55	05/04
597 Franklin India Government Securities	★	0.1	1.0	-2.9	5.0	5.7	8.4	51	64	59	1.74	38.08	254	12/01
598 HDFC Gilt	★★★	0.2	1.0	1.5	6.9	7.0	7.6	49	23	29	0.84	34.70	1737	07/01
599 ICICI Pru Constant Maturity Gilt	★★★	0.3	2.7	2.9	7.7	—	9.1	4	7	18	0.33	13.81	26	09/14
600 ICICI Pru Gilt	★★★	0.3	3.0	3.3	7.9	7.1	9.9	2	4	9	0.84	59.40	744	08/99
601 IDBI Gilt	★	0.3	1.7	-3.0	3.9	5.1	6.2	26	65	63	1.07	13.85	21	12/12
602 IDFC GSF Investment Reg	★★★	0.2	1.7	0.2	6.6	7.3	7.7	28	42	37	1.06	20.19	428	12/08
603 Indiabulls Gilt	★★★	0.3	0.9	-0.1	7.0	6.8	7.8	56	43	27	1.25	150.50	22	01/13
604 Invesco India Gilt	★★	0.5	2.1	-1.4	6.1	6.2	5.8	21	54	48	1.25	178.47	36	02/08
605 JM G-Sec	★★★	0.3	1.5	-1.2	6.5	6.1	9.4	33	51	39	1.75	53.46	16	09/99
606 Kotak Gilt Inv PF & Trust	★★	0.4	2.2	0.6	6.6	6.1	7.2	14	35	36	1.40	59.24	522	11/03
607 Kotak Gilt Inv Regular	★★	0.4	2.2	0.6	6.6	6.0	9.5	15	36	38	1.40	57.90	522	12/98
608 L&T Gilt	★★★	0.4	1.7	0.9	6.9	8.2	8.3	30	30	30	1.69	42.71	154	03/00
609 LIC MF Govt Sec	★★	0.4	2.2	0.6	5.7	6.0	7.3	16	33	54	1.43	36.59	76	11/99
610 LIC MF Govt Sec PF	★★★	0.4	2.2	0.6	5.8	6.0	5.3	17	34	53	2.62	21.13	76	12/03
611 LIC MF G-Sec Long Term ETF	★★	0.2	1.4	-0.9	6.1	—	6.6	35	49	47	0.25	16.71	71	12/14
612 Reliance ETF Long Term Gilt	★★	0.2	1.6	-0.7	—	—	4.7	31	48	—	0.09	16.83	156	07/16
613 Reliance Gilt Securities	★★★★	0.4	2.2	2.1	7.9	7.7	5.7	18	12	10	1.71	22.71	996	07/03
614 Reliance Gilt Securities PF	★★★★	0.4	2.2	2.1	7.9	7.7	8.4	19	13	11	1.71	19.03	996	08/08
615 SBI ETF 10 Year Gilt	NR	0.3	1.2	-2.1	—	—	4.3	41	59	—	—	158.25	2	06/16
616 SBI Magnum Gilt	★★★★	0.2	1.5	1.1	7.6	8.5	8.0	32	27	19	1.05	37.93	2185	12/00
617 Tata GSF Reg	★★	-0.2	0.0	-1.3	5.4	6.5	8.8	65	53	56	1.52	48.41	118	09/99
618 UTI Gilt Reg	★★★★	0.2	2.2	1.5	7.8	8.2	8.5	13	22	15	0.85	38.07	524	01/02
<b>Debt: Short Term</b>		<b>0.2</b>	<b>1.2</b>	<b>5.4</b>	<b>7.5</b>	<b>8.1</b>	<b>86</b>	<b>82</b>	<b>76</b>	<b>0.7</b>				
619 Aditya Birla SL Banking & PSU Debt	NR	0.3	1.3	3.2	7.1	6.9	9.2	35	—	—	1.18	51.15	1275	10/99
620 Aditya Birla SL Corporate Bond	★★★	0.2	1.2	5.4	7.8	8.4	9.3	46	39	28	0.35	66.43	17330	03/97
621 Aditya Birla SL Short Term Opportunities	★★	0.2	1.1	4.9	7.6	8.6	7.3	60	57	45	1.29	28.82	5010	05/03
622 Axis Short Term	★★★	0.2	1.1	4.9	7.3	7.7	7.9	53	54	57	0.85	18.86	5747	01/10
623 Baroda Pioneer Short Term Bond	★★★★★	0.3	1.7	6.3	8.1	8.2	8.1	7	11	17	1.30	18.57	264	06/10
624 BNP Paribas Short Term	★★★★	0.3	1.2	5.6	7.6	8.0	8.0	41	26	40	1.06	10.02	156	09/04
625 BOI AXA Short Term Income Reg	★★★	0.3	1.2	4.9	7.8	8.0	7.0	43	58	29	1.00	19.03	249	12/08
<b>VR Bond Index</b>		<b>-0.4</b>	<b>0.9</b>	<b>4.6</b>	<b>6.5</b>	<b>7.1</b>								
<b>CCIL T Bill Liquidity Weight</b>		<b>0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.5</b>	<b>5.0</b>								
<b>CCIL All Sovereign Bond - TRI</b>		<b>-1.7</b>	<b>0.3</b>	<b>3.0</b>	<b>7.1</b>	<b>7.7</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Fixed Income	Performance										Fundbasics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr.)	Launch date
		Absolute 1-M	3-M	1-Y	Annualised 3-Y	Since launch 5-Y	3-M	1-Y	3-Y					
<b>Debt: Short Term</b>		<b>0.2</b>	<b>1.2</b>	<b>5.4</b>	<b>7.5</b>	<b>8.1</b>	<b>86</b>	<b>82</b>	<b>76</b>	<b>0.7</b>				
626 DHFL Pramerica Short Maturity	★★★★★	0.1	1.0	5.2	7.6	8.1	7.8	68	50	42	1.28	31.75	1552	01/03
627 DSPBR Banking & PSU Debt Reg	★★	0.1	0.7	4.5	7.3	—	8.4	82	69	55	0.49	14.62	1629	09/13
628 DSPBR Short Term	★	0.0	0.6	4.4	6.7	7.6	7.1	84	75	70	0.99	29.38	3628	09/02
629 Edelweiss Short Term Reg	★★★	0.3	1.3	5.7	0.5	3.8	5.7	27	20	76	0.95	15.76	14	03/10
630 Escorts Short Term Debt	★★★★★	0.6	1.5	6.5	7.5	8.7	8.4	10	9	48	—	27.25	8	12/05
631 Essel Short Term	★★	0.2	1.3	4.4	6.3	7.3	8.5	32	73	73	1.19	18.91	53	08/10
632 Franklin India Low Duration	★★★★★	0.5	1.9	7.4	8.9	9.2	9.3	3	3	3	0.78	20.13	5793	07/10
633 Franklin India ST Income Ret	★★★★★	0.3	1.5	7.0	8.1	8.7	8.3	12	4	15	1.57	3678.46	9971	01/02
634 HDFC Banking and PSU Debt Reg	★★	↑ 0.0	0.7	4.4	7.7	—	8.3	83	74	36	0.76	13.94	3631	03/14
635 HDFC Medium Term Debt	★★	0.2	1.2	4.5	7.4	7.9	7.9	48	71	53	1.22	34.55	1607	02/02
636 HDFC Short Term Debt	★★★★★	0.3	1.3	5.7	7.6	8.2	8.6	26	21	46	0.37	19.23	10958	06/10
637 HSBC Short Duration	★	0.2	1.0	4.4	6.7	7.2	7.0	63	72	71	1.25	28.39	1388	12/02
638 ICICI Pru Corporate Bond	★★★	0.2	1.1	5.2	7.7	8.1	8.4	59	46	37	0.63	17.79	6666	06/09
639 ICICI Pru Short Term	★★★	0.2	0.9	4.6	7.6	8.0	8.0	73	67	39	1.32	36.11	9123	10/01
640 IDBI Short Term Bond	★★	↓ 0.3	1.1	5.3	6.6	7.2	8.0	51	45	72	1.35	17.36	69	03/11
641 IDFC All Seasons Bond Reg	★★	0.3	1.2	4.1	7.0	7.9	7.4	45	80	63	0.77	26.75	169	09/04
642 IDFC Bond Medium Term Reg	★	0.2	0.9	3.6	6.8	7.1	7.4	72	82	69	1.45	29.02	2942	07/03
643 IDFC Bond Short Term Reg	★★	0.1	1.0	4.7	6.9	7.6	7.5	69	64	64	0.76	35.30	4344	12/00
644 IDFC Corporate Bond Reg	★★	0.1	1.0	5.0	—	—	7.4	62	52	—	0.50	11.86	11456	01/16
645 Indiabulls Short Term Reg	★★★	0.3	1.5	5.5	7.6	—	8.1	11	35	44	1.50	1442.63	184	09/13
646 Invesco India Banking & PSU Debt	★★	↓ 0.5	1.7	5.5	6.3	6.5	7.0	6	33	74	0.65	1442.61	39	12/12
647 Kotak Bond Short-term Reg	★	0.3	1.1	4.5	7.1	7.4	7.6	56	68	60	1.10	32.46	9204	05/02
648 Kotak Dynamic Bond Regular	★★	0.0	0.8	4.2	8.1	8.5	8.3	81	78	13	0.90	22.18	874	05/08
649 L&T Banking and PSU Debt	★★	0.4	1.2	5.5	7.4	7.8	7.7	42	34	—	0.49	10.43	196	09/07
650 L&T Short Term Bond Fund	★★	0.3	1.1	5.1	7.0	7.7	8.2	54	51	62	0.69	16.62	3109	12/11
651 Mirae Asset Short Term Fund Reg	NR	-0.1	—	—	—	0.1	—	—	—	—	1.30	10.01	127	03/18
652 Principal Short Term Debt	★★	0.2	1.1	4.8	7.2	7.6	7.7	61	61	59	1.16	30.46	318	05/03
653 Reliance Floating Rate	★★	0.0	0.8	4.7	6.9	7.7	7.6	79	63	66	0.58	27.29	7337	08/04
654 Reliance Prime Debt	★★★★★	0.3	1.4	6.0	7.6	8.1	7.6	18	14	38	0.70	36.57	9100	09/00
655 Reliance Short-term Reg	★★	0.0	0.8	4.3	7.1	7.7	7.9	78	76	61	1.05	32.51	12068	12/02
656 SBI Short Term Debt	★★★★	0.1	1.0	4.7	7.2	7.6	7.9	66	65	58	0.90	11.99	7889	07/07
657 Sundaram Banking & PSU Debt Reg	NR	-0.1	0.5	4.1	6.6	7.4	7.7	86	81	—	0.37	27.02	1194	12/04
658 Sundaram Short Term Debt	★	0.3	1.0	4.9	6.8	7.6	7.2	64	56	68	1.24	29.80	1182	09/02
659 Tata Short-term Bond Reg	★★	0.2	1.0	4.5	6.9	7.8	7.7	65	70	65	1.11	32.28	6231	08/02
660 Union Short Term	NR	0.3	0.9	4.8	6.3	7.4	7.8	75	—	—	0.40	1578.57	36	04/12
661 UTI Banking & PSU Debt Reg	★★★★★	0.2	1.2	5.5	8.3	—	8.5	39	30	11	0.28	14.25	839	01/14
662 UTI Short-term Income Reg.	★★★	0.2	1.2	4.9	7.5	8.1	8.7	47	55	47	0.86	21.16	10354	08/07
<b>Debt: Gilt Short Term</b>		<b>0.5</b>	<b>1.5</b>	<b>5.5</b>	<b>7.5</b>	<b>8.5</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>0.4</b>				
663 DSPBR Savings	NR	0.5	1.5	5.9	6.4	7.4	6.8	4	2	8	0.49	34.28	45	09/99
664 IDFC GSF Constant Maturity Reg	NR	0.2	1.3	5.0	7.8	9.1	5.9	8	8	4	0.45	25.36	63	03/02
665 SBI Magnum Constant Maturity	NR	0.8	1.9	5.5	8.7	9.4	7.8	2	4	2	0.70	37.18	476	12/00
666 UTI Overnight Reg.	NR	0.5	1.3	5.2	6.9	7.5	6.4	6	6	6	0.29	2449.90	26	12/03
<b>Debt: Credit Opportunities</b>		<b>0.2</b>	<b>1.3</b>	<b>6.0</b>	<b>8.6</b>	<b>8.9</b>	<b>50</b>	<b>50</b>	<b>46</b>	<b>1.2</b>				
667 Aditya Birla SL Credit Risk Reg	★★★	0.3	1.5	5.9	8.6	—	8.6	12	28	24	1.64	12.95	6588	04/15
668 Aditya Birla SL Medium Term	★★	0.2	1.4	5.6	8.4	9.2	9.0	20	32	27	1.56	21.99	11536	03/09
669 Axis Credit Risk Reg	★★	↑ 0.1	1.0	5.0	7.6	—	8.3	44	44	42	1.45	13.63	1840	07/14
670 Baroda Pioneer Credit Risk Plan A	★★★★	↓ 0.2	1.4	6.1	9.1	—	9.3	18	26	10	1.56	13.49	963	01/15
<b>CCL T Bill Liquidity Weight</b>		<b>0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.5</b>	<b>5.0</b>								
<b>CCL All Sovereign Bond - TRI</b>		-1.7	0.3	3.0	7.1	7.7								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Fixed Income	Performance										Fund basics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr.)	Launch date
		Absolute 1-M	Annualised 3-M	1-Y	3-Y	5-Y	Since launch	3-M	1-Y	3-Y				
<b>Debt: Credit Opportunities</b>		<b>0.2</b>	<b>1.3</b>	<b>6.0</b>	<b>8.6</b>	<b>8.9</b>		<b>50</b>	<b>50</b>	<b>46</b>	<b>1.2</b>			
671 BOI AVA Credit Risk Reg	★★★★★	0.7	2.1	8.0	9.7	—	9.5	2	2	4	1.84	13.45	1495	02/15
672 DHFL Pramerica Credit Risk Reg	★★★★	0.1	0.9	5.2	8.2	—	9.0	46	40	31	1.68	13.71	996	09/14
673 DSPBR Credit Risk	★★	0.2	1.1	4.9	8.0	8.5	7.2	38	45	36	1.80	28.55	7131	05/03
674 Edelweiss Corporate Bond Reg	★★★	-0.1	0.7	4.7	6.9	—	8.0	50	47	46	1.00	13.29	293	09/14
675 Franklin India Credit Risk	★★★★★	0.3	1.5	6.7	8.2	8.8	9.6	13	12	30	1.83	18.09	6925	12/11
676 Franklin India Dynamic Accrual	★★★★★	0.3	1.2	6.6	8.8	8.4	8.9	32	13	21	1.77	61.38	3320	03/97
677 Franklin India Income Opportunities	★★★★★	0.3	1.4	7.0	8.2	8.7	9.0	19	9	29	1.70	20.69	3550	12/09
678 HDFC Credit Risk Debt Reg	★	0.0	1.0	4.3	7.9	—	9.0	45	50	38	1.79	14.33	13789	03/14
679 ICICI Pru Credit Risk	★★★★	0.5	1.6	6.1	7.9	8.3	8.7	8	24	40	1.66	18.65	10409	12/10
680 ICICI Pru Medium Term Bond	★	0.0	1.1	4.8	7.5	7.9	7.5	37	46	43	1.56	26.91	7866	09/04
681 IDBI Credit Risk Reg	★	0.0	1.3	5.2	6.9	—	7.8	25	42	45	1.91	13.78	114	03/14
682 IDFC Credit Risk Reg	NR	0.0	0.9	4.5	—	—	5.3	47	49	—	1.64	10.67	1226	02/17
683 Invesco India Credit Risk Reg	★★	0.2	1.2	5.7	8.3	—	8.8	29	31	28	1.50	1369.95	415	09/14
684 Kotak Credit Risk Reg	★★	0.3	1.2	5.3	8.1	8.4	8.4	33	38	32	1.60	19.13	5244	05/10
685 L&T Credit Risk	★★★★	0.1	1.1	5.4	8.0	8.4	8.3	41	35	33	1.65	19.90	3773	10/09
686 L&T Low Duration	★★★★★	0.4	1.4	6.3	8.5	8.5	8.8	21	21	25	0.90	18.76	1330	12/10
687 Principal Credit Risk	★★★★★	0.3	1.3	6.4	7.8	7.9	7.6	27	20	—	1.61	2734.11	87	09/04
688 Reliance Classic Bond	★	-0.1	0.8	4.5	7.9	—	8.8	49	48	37	1.74	13.93	8132	06/14
689 Reliance Credit Risk	★★	0.2	1.1	5.3	7.8	8.4	7.0	39	37	41	1.72	24.17	10753	06/05
690 SBI Credit Risk	★★	0.1	1.0	5.1	8.0	9.1	7.7	43	43	35	1.50	27.88	5255	07/04
691 UTI Credit Risk Reg	★★★	0.1	1.1	5.4	7.9	8.4	8.7	42	36	39	1.65	15.85	4538	11/12
<b>Debt: Dynamic Bond</b>		<b>0.2</b>	<b>1.2</b>	<b>2.5</b>	<b>7.1</b>	<b>7.5</b>		<b>44</b>	<b>44</b>	<b>41</b>	<b>1.1</b>			
692 Aditya Birla SL Dynamic Bond Ret	★★	0.2	1.4	1.2	6.4	7.7	8.3	16	38	33	1.47	29.76	7477	09/04
693 Axis Dynamic Bond	★★★	0.0	0.9	2.5	6.9	7.1	8.2	29	20	26	1.30	17.51	220	04/11
694 Baroda Pioneer Dynamic Bond	★★★★★	0.0	1.2	3.6	7.4	7.8	8.6	20	11	14	1.61	16.28	22	06/12
695 Canara Robeco Dynamic Bond Reg	★★	0.3	1.7	0.9	6.8	7.3	7.6	7	40	27	1.75	19.37	164	05/09
696 DHFL Pramerica Dynamic Bond	★★★★	0.2	1.6	3.0	7.2	7.3	8.0	8	15	21	1.35	1639.39	137	01/12
697 DSPBR Strategic Bond Reg	★★	0.0	0.8	1.0	6.0	7.2	7.5	35	39	36	1.10	1999.92	1351	05/07
698 Essel Flexible Income	★★	0.3	0.8	1.3	5.9	5.1	6.0	36	36	37	1.55	14.02	1	08/12
699 HDFC Dynamic Debt	★★	0.0	0.7	1.3	6.5	7.1	8.7	38	34	32	1.68	58.12	1457	04/97
700 ICICI Pru All Seasons Bond	★★★★★	0.1	1.5	4.1	8.7	10.7	9.6	12	8	3	1.26	21.60	2286	05/09
701 IDBI Dynamic Bond	★	0.1	1.3	-0.9	4.0	4.1	5.7	19	44	41	1.80	14.14	22	02/12
702 IDFC Dynamic Bond Reg	★★	0.2	1.0	0.7	6.5	7.0	7.9	27	42	29	1.59	20.51	3160	12/08
703 IIFL Dynamic Bond Reg	★★★	-0.1	0.9	5.2	6.6	—	6.8	30	3	28	1.33	13.86	420	06/13
704 JM Short Term	★★★	0.4	1.4	5.2	7.1	7.4	8.8	14	4	24	0.98	24.55	39	04/03
705 L&T Flexi Bond	★★★	0.2	1.2	3.0	7.2	7.5	8.4	22	14	19	1.49	18.52	69	08/06
706 Mirae Asset Dynamic Bond Fund Reg	NR	0.1	0.6	1.5	—	—	2.7	41	30	—	2.14	10.32	50	03/17
707 Principal Dynamic Bond	★★★	0.1	0.7	1.9	6.5	6.7	7.4	40	26	30	1.54	29.14	104	05/03
708 Quantum Dynamic Bond Fund Direct	★★★★★	0.2	0.8	2.3	8.3	—	8.5	39	22	—	0.67	12.82	71	05/15
709 Reliance Dynamic Bond	★★	0.0	1.2	1.3	6.5	6.8	6.3	23	35	31	1.69	22.97	2236	11/04
710 SBI Dynamic Bond	★★★	0.2	1.6	1.8	7.4	6.6	5.4	10	28	15	1.70	21.29	1971	02/04
711 Tata Dynamic Bond Reg	★★	0.1	0.5	1.8	6.4	7.6	6.8	43	27	35	1.70	26.25	701	09/03
712 Union Dynamic Bond	★	0.1	0.5	0.8	4.9	5.3	6.5	44	41	40	1.54	14.87	264	02/12
713 UTI Dynamic Bond Reg	★★★★★	0.2	1.8	2.9	8.0	8.7	9.1	3	16	9	1.63	20.00	1384	06/10
<b>Debt: Ultra Short Term</b>		<b>0.5</b>	<b>1.6</b>	<b>6.5</b>	<b>7.6</b>	<b>8.3</b>		<b>116</b>	<b>114</b>	<b>112</b>	<b>0.6</b>			
714 Aditya Birla SL Floating Rate LT	★★★	0.4	1.6	6.4	8.0	8.6	8.6	75	68	27	0.37	214.05	6173	03/09
715 Aditya Birla SL Low Duration	★★	0.4	1.6	6.0	7.3	7.9	7.4	73	96	90	1.05	420.27	9061	05/98
<b>CCIL T Bill Liquidity Weight</b>		<b>0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.5</b>	<b>5.0</b>								
<b>VR Bond Index</b>		<b>-0.4</b>	<b>0.9</b>	<b>4.6</b>	<b>6.5</b>	<b>7.1</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Fixed Income	Fund rating	Performance						Fund basics						
		Total return (%)				Rank			Expense (%)	NAV (₹)	AUM (₹ Cr)			
		Absolute 1-M	Annualised 3-M	1-Y	5-Y	Since launch	3-M	1-Y						
<b>Debt: Ultra Short Term</b>		<b>0.5</b>	<b>1.6</b>	<b>6.5</b>	<b>7.6</b>	<b>8.3</b>	<b>116</b>	<b>114</b>	<b>112</b>	<b>0.6</b>				
716 Aditya Birla SL Savings	★★★	0.5	1.6	6.7	8.0	8.6	7.7	57	39	23	0.32	344.27	19753	04/03
717 Axis Banking & PSU Debt	★★★	0.0	1.1	6.2	7.5	8.1	8.2	114	87	79	0.45	1606.76	509	06/12
718 Axis Corporate Debt Reg	NR	0.4	1.7	—	—	—	5.5	53	—	—	1.00	10.55	278	07/17
719 Axis Treasury Advantage	★★	0.4	1.6	6.3	7.4	8.0	8.0	65	79	83	0.69	1949.83	2922	10/09
720 Baroda Pioneer Treasury Adv	★★★★	0.4	1.7	6.7	8.2	8.6	8.4	42	37	16	0.81	2048.29	1923	06/09
721 BNP Paribas Low Duration	★★	0.4	1.4	6.1	7.1	7.7	7.9	102	91	94	0.87	26.25	241	10/05
722 BOI AXA Ultra Short Duration Reg	★★★★★	0.6	1.9	7.3	8.3	8.7	7.9	11	10	12	0.55	2121.62	775	07/08
723 Canara Robeco Savings Reg	★★★	0.5	1.6	6.4	7.5	8.0	7.9	62	73	76	0.55	27.41	1051	03/05
724 Canara Robeco Ultra Short Term Reg	★	0.5	1.5	5.7	6.7	7.7	7.9	98	105	105	0.95	2622.29	72	07/08
725 DHFL Pramerica Floating Rate	★★★	0.5	1.6	6.3	7.4	7.9	7.9	76	80	82	0.49	19.35	1127	10/09
726 DHFL Pramerica Low Duration	★★★★	0.4	1.6	6.4	8.0	8.5	8.3	71	62	29	1.11	23.90	1069	06/07
727 DHFL Pramerica Ultra Short Term	★★★	0.5	1.8	6.7	7.7	8.5	8.2	29	35	57	0.48	21.27	2229	07/08
728 DSPBR Low Duration Reg	★★	0.4	1.5	6.2	7.5	—	7.6	99	89	78	0.49	12.68	4993	03/15
729 DSPBR Money Manager Reg	★★	0.5	1.6	6.0	6.9	7.7	7.4	70	95	102	1.00	2355.42	4006	07/06
730 Edelweiss Low Duration Reg	★★★	0.5	1.7	6.6	3.9	6.0	7.1	33	43	112	0.99	2093.13	602	09/07
731 Essel Ultra Short Term Reg	★★	0.4	1.5	5.9	6.9	7.6	8.1	96	100	103	0.85	1901.70	27	02/10
732 Franklin India Savings Reg	★★★	0.5	1.6	6.6	7.5	8.1	7.4	61	41	69	0.37	32.05	501	02/02
733 Franklin India Ultra Short Bond Super Inst	★★★★★	0.6	1.9	7.7	8.9	9.3	8.9	6	3	2	0.42	24.30	12880	12/07
734 HDFC Floating Rate Debt Wholesale	★★★	0.4	1.6	6.3	7.8	8.4	8.2	68	77	51	0.35	30.41	18831	10/07
735 HDFC Low Duration Ret	★★★	0.4	1.4	5.7	7.1	7.6	7.3	107	106	95	0.97	36.73	11058	11/99
736 HSBC Low Duration	★★	0.4	1.4	5.8	7.0	7.8	7.4	103	101	100	1.00	10.14	816	10/06
737 ICICI Pru Floating Interest	★★	0.3	1.3	5.7	7.5	8.1	8.0	110	103	72	1.26	261.40	11966	11/05
738 ICICI Pru Savings	★★★	0.4	1.5	6.4	7.9	8.5	8.0	92	69	39	0.27	33.51	21053	09/02
739 IDBI Ultra Short Term	★	0.5	1.7	6.0	6.9	7.6	8.2	36	97	101	0.94	1834.90	479	09/10
740 IDFC Banking & PSU Debt Reg	★	0.2	1.1	4.7	6.6	7.5	7.7	116	114	106	0.52	14.72	850	03/13
741 IDFC Low Duration Reg	★★★	0.4	1.5	6.3	7.7	8.4	7.6	94	81	55	0.50	24.76	4462	01/06
742 IDFC Money Manager Reg	★	0.4	1.3	5.5	7.1	7.7	6.8	109	110	98	1.15	27.18	1523	02/03
743 Indiabulls Ultra Short Term	★★★★	0.5	1.7	6.6	7.8	8.3	8.7	41	42	49	0.69	1701.85	685	01/12
744 Invesco India Money Market	★★★	0.6	1.8	6.9	7.4	8.3	8.3	18	26	80	0.50	2005.71	465	08/09
745 Invesco India Treasury Advantage	★★	0.4	1.4	6.0	7.3	7.9	8.0	105	98	88	0.65	2411.94	1732	01/07
746 JM Dynamic Debt	★★★★★	0.6	1.8	7.3	8.0	8.4	6.9	19	11	24	1.05	27.13	258	06/03
747 JM Low Duration	★★★	0.4	1.5	6.3	7.5	8.1	8.1	86	76	73	0.52	24.92	492	09/06
748 JM Money Market	★★	0.5	1.5	6.4	7.1	7.9	8.1	95	71	96	0.60	24.85	32	09/06
749 JM Ultra Short Duration Reg	★★	0.5	1.5	5.9	7.5	8.1	8.0	101	99	70	1.00	24.49	76	09/06
750 Kotak Banking and PSU Debt Reg	★	0.2	1.1	4.9	7.5	8.2	7.3	115	113	77	0.50	39.14	1136	12/98
751 Kotak Low Duration Standard	★★★★	0.4	1.7	6.5	8.0	8.1	7.7	48	54	28	1.00	2137.04	6001	03/08
752 Kotak Savings Reg	★★★	0.5	1.8	6.5	7.5	8.1	7.8	24	55	71	0.60	28.05	7166	08/04
753 L&T Money Market	★★★★★	0.5	1.7	7.1	8.1	8.3	7.7	46	13	19	0.69	17.33	774	08/05
754 L&T Ultra ST	★★★	0.5	1.8	6.6	7.6	8.2	7.4	25	49	67	0.50	28.61	2312	04/03
755 LIC MF Banking & PSU Debt	★★★	0.4	1.3	5.5	6.6	6.9	7.4	108	109	107	1.07	21.87	177	05/07
756 LIC MF Savings	★★	0.5	1.7	6.3	7.3	7.7	6.8	39	78	91	0.79	26.77	2420	06/03
757 Mahindra Low Duration Bachat Yojana Reg	NR	0.4	1.4	5.7	—	—	5.9	104	104	—	1.09	1077.25	139	02/17
758 Mirae Asset Savings Fund - Regular Savings Plan	★	0.4	1.5	5.6	6.3	6.9	7.2	88	107	109	0.89	1507.59	374	03/08
759 Motilal Oswal Ultra Short Term Reg	★	0.4	1.5	5.6	6.0	—	6.6	100	108	110	0.89	13.53	967	09/13
760 Principal Low Duration	★★★	0.5	1.8	6.9	7.8	8.1	7.8	23	28	50	0.70	2790.42	494	09/04
761 Principal Ultra Short Term	★★	0.6	1.8	6.2	7.3	8.2	8.2	32	88	87	1.13	1981.82	77	12/07
762 Reliance Low Duration	★★	0.4	1.6	6.3	7.5	8.1	8.2	79	82	74	0.58	2409.53	16631	03/07
763 SBI Banking and PSU	★★	0.4	1.5	6.1	7.4	8.2	8.0	89	92	81	0.80	1939.27	2002	10/09
<b>CCL T Bill Liquidity Weight</b>		<b>0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.5</b>	<b>5.0</b>								

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Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Fixed Income	Performance										Fundbasics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr)	Launch date
		Absolute 1-M	3-M	1-Y	Annualised 3-Y	Since launch 5-Y	Within category 3-M	1-Y	3-Y					
<b>Debt: Ultra Short Term</b>		<b>0.5</b>	<b>1.6</b>	<b>6.5</b>	<b>7.6</b>	<b>8.3</b>	<b>116</b>	<b>114</b>	<b>112</b>	<b>0.6</b>				
764 SBI Magnum Low Duration	★★★	0.5	1.7	6.4	7.5	8.1	7.8	44	72	75	0.43	2259.82	10431	07/07
765 SBI Savings	★★	0.5	1.6	6.1	7.3	8.0	7.5	64	90	86	1.20	27.18	3823	07/04
766 Sundaram Low Duration Reg	★★	0.4	1.5	6.2	7.2	8.0	8.2	82	86	92	0.96	23.89	1699	04/07
767 Sundaram Short Term Credit Risk	★★	0.5	1.5	6.2	7.0	8.3	6.1	81	83	99	1.22	25.53	497	07/02
768 Tata Corporate Bond Reg	★★	0.4	1.4	5.8	7.1	7.8	7.9	106	102	97	0.93	2290.68	596	07/07
769 Tata Treasury Advantage Reg	★★★★	0.5	1.7	6.5	7.6	8.3	8.0	43	57	64	0.36	2655.67	4545	09/05
770 UTI Treasury Advantage Reg	★★★★★	0.5	1.5	6.4	7.8	8.4	8.2	85	67	46	0.36	2412.87	10283	03/03
771 UTI Ultra Short Term Reg	★★★	0.5	1.6	6.2	7.6	8.2	7.4	56	84	62	0.97	2850.39	6398	08/03
<b>Debt: Liquid</b>		<b>0.6</b>	<b>1.8</b>	<b>6.8</b>	<b>7.2</b>	<b>7.9</b>	<b>97</b>	<b>97</b>	<b>94</b>	<b>0.2</b>				
772 Aditya Birla SL Liquid	★★★	0.6	1.8	6.8	7.3	8.1	7.6	37	46	43	0.22	281.39	42730	03/04
773 Aditya Birla SL Money Manager	★★★★★	0.6	1.8	6.9	7.4	8.1	8.0	18	32	30	0.26	233.70	8868	10/05
774 Axis Liquid	★★★	0.6	1.8	6.9	7.3	8.1	8.0	24	35	44	0.15	1942.72	24161	10/09
775 Baroda Pioneer Liquid	★★★	0.6	1.8	6.9	7.4	8.1	7.8	23	42	28	0.25	2011.96	6148	02/09
776 BNP Paribas Liquid	★★★	0.6	1.8	6.7	7.2	8.0	7.5	75	76	70	0.17	2687.49	2019	09/04
777 BOI AXA Liquid Reg	★★★	0.6	1.9	6.9	7.3	8.0	7.4	5	33	53	0.17	2015.95	1592	07/08
778 BOI AXA Liquid Unclaimed	NR	—	—	—	—	—	—	—	—	—	—	1042.94	—	10/17
779 Canara Robeco Liquid Regular	★★	0.6	1.8	6.7	7.2	8.0	7.9	50	77	74	0.10	2121.27	1378	07/08
780 DHFL Pramerica Insta Cash	★★★	0.6	1.8	6.8	7.4	8.0	8.0	54	49	35	0.10	227.60	8977	09/07
781 DSPBR Liquid ETF Reg	NR	0.3	—	—	—	0.7	—	—	—	—	0.55	1000.00	48	03/18
782 DSPBR Liquidity Reg	★★	0.6	1.8	6.8	7.3	8.0	7.6	56	67	66	0.21	2502.11	17473	11/05
783 Edelweiss Liquid Reg	★★	0.6	1.8	6.8	6.9	7.8	7.9	55	58	79	0.16	2246.74	2354	09/07
784 Escorts Liquid	★★★★★	0.6	1.6	6.6	7.5	8.3	8.3	84	83	5	—	27.38	121	09/05
785 Essel Liquid Reg	★★★★★	0.6	1.8	6.9	7.4	8.2	8.2	65	38	21	0.17	1928.09	1130	02/10
786 Franklin India Floating Rate	★	0.5	1.6	6.0	6.1	6.4	5.8	87	91	91	0.95	26.32	210	04/01
787 Franklin India Liquid Super Inst.	★★★	0.6	1.8	6.8	7.4	8.1	7.8	71	57	31	0.20	2620.57	3537	09/05
788 HDFC Liquid	★★	0.6	1.8	6.6	7.2	8.0	7.3	78	81	71	0.25	3448.54	30866	10/00
789 IDFC Money Market	★★	0.6	1.7	6.6	7.1	7.9	7.5	79	84	76	0.35	3638.89	8869	11/99
790 IDFC Overnight	★	0.5	1.5	5.9	6.3	7.0	6.2	93	95	89	—	2673.13	103	02/02
791 HSBC Cash	★★★	0.6	1.8	6.9	7.3	8.0	8.1	52	45	61	0.20	1001.65	4625	06/04
792 ICICI Pru Liquid Plan	★★★	0.6	1.8	6.8	7.3	8.0	7.9	27	64	56	0.15	259.27	39256	11/05
793 ICICI Pru Money Market	★★★	0.6	1.8	6.8	7.3	8.0	7.5	35	62	54	0.25	242.26	18521	03/06
794 IDBI Liquid	★★	0.6	1.8	6.8	7.2	7.9	8.3	68	63	68	0.24	1871.73	6776	07/10
795 IDFC Cash Regular	★★	0.6	1.8	6.8	7.3	8.0	7.9	60	69	63	0.11	2127.28	11743	04/04
796 IIFL Liquid Reg	★★	0.6	1.7	6.4	6.9	—	7.4	82	86	82	0.25	1380.85	324	11/13
797 Indiabulls Liquid	★★★★★	0.6	1.8	6.8	7.4	8.1	8.5	69	51	12	0.16	1709.07	5514	10/11
798 Invesco India Liquid	★★★	0.6	1.8	6.8	7.3	8.1	7.9	62	54	46	0.22	2410.89	10163	11/06
799 JM Liquid	★★★★★	0.6	1.8	6.8	7.4	8.1	8.0	67	56	27	0.21	47.92	3045	12/97
800 Kotak Liquid Regular	★★★	0.6	1.8	6.8	7.3	8.0	7.4	61	65	59	0.20	3552.48	14122	11/03
801 Kotak Money Market Scheme Reg	★★★	0.6	1.8	6.8	7.3	8.1	7.4	66	59	40	0.20	2876.38	13072	07/03
802 L&T Cash	★	0.5	1.4	5.5	6.1	7.0	7.4	94	96	90	0.80	1359.48	425	11/06
803 L&T Liquid	★★★	0.6	1.8	6.9	7.3	8.0	7.8	46	41	49	0.14	2403.31	14671	10/06
804 LIC MF Liquid	★★	0.6	1.8	6.8	7.3	8.0	7.4	63	71	64	0.22	3171.46	12309	03/02
805 Mahindra Liquid Reg	★★★	0.6	1.8	6.8	—	—	6.9	72	68	—	0.20	1135.19	2164	07/16
806 Mirae Asset Cash Management	★★	0.6	1.8	6.8	7.0	7.7	6.7	76	60	78	0.19	1835.50	3352	01/09
807 Parag Parikh Liquid Reg	NR	—	—	—	—	—	—	—	—	—	—	1003.42	—	05/18
808 Principal Cash Mgmt	★★★★★	0.6	1.8	6.9	7.4	8.1	7.6	36	25	29	0.20	1706.07	1010	08/04
809 Quantum Liquid Direct	★★	0.5	1.6	6.1	6.6	7.5	7.5	88	89	—	0.26	24.12	127	04/06
810 Reliance ETF Liquid BeES	★	0.5	1.3	5.0	5.5	6.2	6.2	97	97	92	0.60	1000.00	1878	07/03
<b>CCIL T Bill Liquidity Weight</b>		<b>0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.5</b>	<b>5.0</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

Fixed Income	Performance										Fund basics			
	Fund rating	Total return (%)					Rank				Expense (%)	NAV (₹)	AUM (₹ Cr.)	Launch date
		Absolute 1-M	3-M	1-Y	Annualised 3-Y	Since launch	3-M	1-Y	3-Y					
<b>Debt: Liquid</b>		<b>0.6</b>	<b>1.8</b>	<b>6.8</b>	<b>7.2</b>	<b>7.9</b>	<b>97</b>	<b>97</b>	<b>94</b>	<b>0.2</b>				
811 Reliance Liquid	★★★	0.6	1.8	6.8	7.3	8.1	7.4	39	53	50	0.22	4270.18	30043	12/03
812 Reliance Money Market	★★	0.6	1.8	6.7	7.3	8.0	7.8	64	75	67	0.24	2634.92	4646	06/05
813 Reliance Ultra Short Duration	★	0.5	1.6	5.9	6.5	7.3	6.3	91	93	86	1.07	2720.18	5112	12/01
814 SBI Liquid	★★	0.6	1.8	6.7	7.2	8.0	7.8	59	78	69	0.20	2746.25	32770	03/07
815 SBI Magnum Ultra Short Duration Reg	★★★	0.6	1.9	6.8	7.3	8.0	7.4	14	66	58	0.20	3871.17	7935	05/99
816 SBI Overnight Reg	★	0.5	1.6	5.9	6.4	7.3	7.1	90	94	87	0.15	2914.01	247	09/02
817 Sundaram Money Reg	★★★	0.6	1.8	6.8	7.3	8.0	7.8	70	72	65	0.24	36.90	5425	12/05
818 Tata Liquid Reg	★★★	0.6	1.8	6.8	7.3	8.1	7.7	44	48	51	0.14	2758.15	15156	09/04
819 Tata Money Market Reg	★★★	0.6	1.8	6.8	7.3	8.0	7.4	28	50	60	0.15	3228.96	3908	05/03
820 Taurus Liquid Reg	★	0.4	1.3	7.8	5.0	6.7	7.5	96	2	94	0.30	1775.25	8	09/08
821 Union Liquid	★★	0.6	1.8	6.7	7.1	7.9	8.3	29	79	75	0.19	1746.01	1657	06/11
822 Union Liquid Unclaimed	NR	—	—	—	—	—	—	—	—	—	—	1024.42	—	01/18
823 UTI Liquid Cash Reg	★★★	0.6	1.8	6.8	7.3	8.0	7.4	20	47	55	0.16	2869.35	27566	12/03
824 UTI MMMF Reg	★★★	0.6	1.8	6.8	7.3	8.0	7.9	47	52	47	0.23	1962.05	6795	07/09
<b>CCIL T Bill Liquidity Weight</b>		<b>0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.5</b>	<b>5.0</b>								

↑↓ Increase/decrease in rating over the month

Performance as on May 31, 2018

AUM and Expense Ratio as on April 30, 2018

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## SCOREBOARD

# Performance snapshot

Here are the performance data of the Indian mutual-fund industry as of May 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	-0.58	1.75	3.27	10.89	15.78	9.50	15.10	11.52	10.11	18.67	16.82
Equity: Multi Cap	-2.60	-0.32	-0.41	11.11	18.24	11.55	18.67	13.38	11.48	21.50	17.22
Equity: Mid Cap	-3.99	-1.08	-2.03	11.59	20.11	13.07	24.26	18.04	15.01	23.55	19.99
Equity: Small Cap	-5.61	-3.63	-3.07	14.82	24.38	18.21	30.71	20.60	15.85	-	-
Equity: Tax Saving	-2.34	0.20	0.41	11.46	18.42	11.48	18.85	14.03	11.24	20.55	17.42
Equity: International	0.61	1.51	5.85	15.91	12.94	5.74	7.48	6.13	3.80	-	-
Equity: Infrastructure	-4.62	-4.76	-6.38	8.02	19.31	10.10	18.02	9.70	6.58	-	-
NIFTY 50 Index	-0.03	2.32	4.98	11.59	14.70	8.35	12.39	9.85	8.22	17.08	12.24
NIFTY 500 Index	-1.91	0.58	1.76	11.55	17.01	10.18	14.74	10.97	8.92	17.69	13.61
NIFTY Midcap 100 Index	-6.84	-3.87	-4.99	7.96	19.25	12.73	19.29	12.93	11.15	20.36	-
NIFTY Smallcap 100 Index	-6.68	-6.30	-10.13	9.00	22.50	12.02	19.92	11.26	7.02	-	-
NIFTY 100 Index	-0.73	1.87	3.88	11.65	15.77	9.16	13.34	10.49	9.00	17.68	-
NIFTY Infrastructure Index	-4.78	-3.37	-5.15	3.82	10.07	1.18	7.33	1.65	-2.17	-	-
Equity: Banking	2.02	4.92	1.24	9.91	22.81	12.32	15.34	10.20	11.64	24.57	-
NIFTY Bank	5.58	7.36	6.41	15.08	23.68	12.88	16.65	13.62	15.12	20.54	-
Equity: FMCG	-2.50	3.36	5.21	19.10	21.37	15.97	15.85	19.86	19.43	24.57	-
NIFTY FMCG Index	0.14	8.68	11.60	11.50	18.49	12.70	10.47	16.60	16.80	19.12	13.65
Equity: Pharma	-8.56	-7.59	-6.73	0.43	-4.20	-4.22	12.09	12.07	14.82	18.44	-
NIFTY Pharma Index	-9.28	-8.26	-11.02	-8.92	-13.54	-13.03	4.08	7.91	9.35	14.78	-
Equity: Technology	-0.72	6.37	23.35	38.63	14.89	11.27	21.01	14.96	12.06	20.32	-
NIFTY IT Index	-2.29	6.69	22.95	29.55	9.51	5.68	16.11	11.10	11.28	1.46	3.46
Hybrid: Equity-oriented	-0.99	0.97	1.56	9.09	13.20	9.45	15.98	12.39	11.07	16.74	15.29
Hybrid: Debt-oriented Aggressive	-0.54	0.93	0.38	5.96	9.97	8.42	10.96	9.79	9.06	10.80	12.02
Hybrid: Debt-oriented Conservative	-0.20	0.87	0.89	5.67	9.04	7.90	9.71	9.14	8.89	9.80	8.19
Hybrid: Arbitrage	0.53	1.42	3.02	6.13	6.37	6.46	7.37	7.52	7.14	-	-
Hybrid: Asset Allocation	-0.27	1.09	2.01	5.97	11.02	8.81	12.82	9.69	8.85	-	-
VR Balanced Index	0.39	2.15	4.27	10.05	12.91	7.99	11.23	9.40	7.98	-	-
VR MIP Index	0.33	1.67	2.31	5.96	8.29	7.00	8.32	8.21	7.35	-	-
Debt: Liquid	0.59	1.78	3.39	6.75	6.74	7.16	7.93	8.21	7.67	6.89	7.82
Debt: Ultra Short Term	0.47	1.63	2.92	6.48	7.26	7.62	8.25	8.42	7.90	-	-
Debt: Short Term	0.24	1.20	1.84	5.35	7.20	7.49	8.06	8.41	8.19	7.53	-
Debt: Income	0.12	1.08	0.60	3.58	6.83	7.14	7.18	8.03	7.56	6.60	7.89
Debt: Credit Opportunities	0.24	1.32	2.06	6.05	8.18	8.55	8.89	8.91	8.01	6.92	8.58
Debt: Dynamic Bond	0.17	1.19	0.01	2.48	6.83	7.07	7.50	8.70	7.78	7.02	8.37
Debt: Gilt Short Term	0.49	1.52	2.22	5.47	7.21	7.55	8.46	8.33	7.17	6.39	-
Debt: Gilt Medium & Long Term	0.27	1.57	-1.15	0.54	6.38	6.81	6.99	8.17	7.71	6.75	-
VR Bond Index	0.30	1.40	1.24	3.78	5.91	6.45	6.86	7.58	7.00	-	-
CCIL All Sovereign Bond - TRI	-0.04	1.39	-0.95	1.07	6.07	7.02	7.04	8.48	7.94	-	-
CCIL T Bill Liquidity Weight	0.24	0.94	1.84	4.02	4.17	4.45	4.89	5.09	4.67	-	-

Returns (%) as on May 31, 2018

## SCOREBOARD

# SIP returns

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

Scheme name	Rating	5-year		10-year		Scheme name	Rating	5-year		10-year	
		Return (%)	Value (₹ lakh)	Return (%)	Value (₹ lakh)			Return (%)	Value (₹ lakh)	Return (%)	Value (₹ lakh)
DSPB Small Cap	★★★	25.46	11.25	24.83	44.64	L&T Tax Adv	★★★★	17.92	9.37	16.71	28.82
Canara Robeco Emerging Equities	★★★★	25.75	11.32	24.57	44.04	Principal Tax Savings	★★★★	18.72	9.56	16.68	28.77
Franklin India Smaller Companies	★★★	23.58	10.75	23.77	42.17	Principal Multi Cap Growth	★★★★	18.80	9.58	16.68	28.77
HDFC Mid-Cap Opportunities	★★★★	21.81	10.30	22.42	39.22	L&T Large and Midcap	★★★	16.43	9.04	16.63	28.69
L&T Midcap	★★★★★	25.27	11.19	22.22	38.79	Reliance Multi Cap	★	13.29	8.37	16.60	28.65
Aditya Birla SL Pure Value	★★★★	23.42	10.71	22.01	38.36	HDFC Balanced	★★★★	15.30	8.79	16.58	28.61
Edelweiss Mid Cap	★★★★	22.92	10.58	21.88	38.10	Franklin India Taxshield	★★★	15.46	8.83	16.49	28.48
Invesco India Multicap	★★★	19.84	9.82	21.61	37.54	Aditya Birla SL Equity Advantage	★★★★	17.65	9.31	16.36	28.28
Franklin India Prima	★★★	20.83	10.06	21.31	36.93	BNP Paribas Multi Cap	★★	14.86	8.70	16.22	28.07
Aditya Birla SL Small Cap	★★	24.58	11.01	21.30	36.90	ICICI Pru Long Term Equity	★★★	14.16	8.55	16.21	28.04
Sundaram Mid Cap	★★★	21.83	10.31	21.09	36.49	DSPB Equity Opportunities	★★★★	17.18	9.21	16.20	28.03
UTI Mid Cap	★★★	20.29	9.93	21.05	36.42	SBI Magnum MultiCap	★★★★★	18.41	9.49	16.16	27.97
DSPB Midcap	★★★	22.10	10.37	20.85	36.03	SBI Large & Midcap	★★★	16.07	8.96	16.06	27.82
Invesco India Mid Cap	★★	19.46	9.73	20.64	35.61	Invesco India Growth Opportunities	★★★★★	17.21	9.21	15.99	27.72
Kotak Emerging Equity	★★★★	23.47	10.72	20.49	35.33	Franklin India Equity	★★★	14.89	8.70	15.89	27.58
SBI Focused Equity	★★★	19.49	9.74	20.48	35.30	ICICI Pru Equity & Debt	★★★★	14.57	8.64	15.76	27.38
HDFC Small Cap	★★★	24.92	11.10	20.42	35.19	HDFC Long Term Advantage	★★★	15.45	8.82	15.71	27.31
IDFC Sterling Value	★★★	21.16	10.14	19.93	34.26	Franklin India Equity Advantage	★★★★	14.91	8.71	15.70	27.29
BNP Paribas Midcap	★★★	17.41	9.26	19.87	34.17	ICICI Pru Bluechip	★★★★	14.62	8.65	15.65	27.21
Sundaram Small Cap	★	22.70	10.53	19.74	33.93	Reliance Value	★	16.73	9.11	15.63	27.19
Kotak Small Cap	★★★	21.28	10.17	19.49	33.48	UTI Equity	★★★★	15.20	8.77	15.60	27.14
ICICI Pru Value Discovery	★★★★	15.40	8.81	19.27	33.08	SBI Bluechip	★★★★★	15.30	8.79	15.57	27.10
ICICI Pru Midcap	★★★	20.93	10.08	19.22	32.99	Reliance Growth	★	17.08	9.18	15.54	27.06
SBI Magnum Midcap	★★★	17.05	9.18	19.22	32.98	HSBC Tax Saver Equity	★★★	15.51	8.84	15.53	27.04
Tata Equity PE	★★★★★	21.84	10.31	18.85	32.33	Escorts Growth	★★★	18.51	9.51	15.53	27.04
Tata Midcap Growth	★★★	18.67	9.55	18.79	32.24	ICICI Pru Smallcap	★★	14.57	8.64	15.40	26.86
Invesco India Contra	★★★★★	21.18	10.15	18.72	32.11	Reliance Equity Hybrid	★★★★	14.73	8.67	15.24	26.63
Reliance Focused Equity	★★	19.45	9.73	18.65	31.99	L&T Equity	★★	15.41	8.82	15.23	26.62
SBI Magnum Global	★★★	15.85	8.91	18.57	31.85	ICICI Pru Multicap	★★★	15.05	8.74	15.22	26.59
IDFC Multi Cap	★	15.93	8.93	18.43	31.61	Kotak Equity Opportunities	★★★	15.71	8.88	15.21	26.58
Mirae Asset India Equity	★★★★★	17.52	9.28	18.38	31.53	Aditya Birla SL Frontline Equity	★★★★	13.89	8.49	15.17	26.53
HSBC Small Cap Equity	★★	23.92	10.84	18.21	31.24	Templeton India Eq Income	★★★	15.54	8.84	15.13	26.47
Franklin India Focused Equity	★★★	16.54	9.06	18.19	31.21	BNP Paribas Long Term Equity	★★	13.41	8.39	15.13	26.46
Aditya Birla SL Mid Cap	★★★	19.41	9.72	18.18	31.19	ICICI Pru Multi Asset	★★★★	14.09	8.53	15.05	26.35
Taurus Discovery (Midcap)	★★	20.73	10.04	17.82	30.60	Reliance Large Cap	★★★★	15.36	8.81	15.03	26.33
Invesco India Tax Plan	★★★	17.85	9.36	17.80	30.56	HDFC Prudence	★★	13.50	8.41	15.00	26.29
Reliance ETF Junior BeES	★★★★	18.79	9.57	17.75	30.47	Aditya Birla SL Equity Hybrid '95	★★★	14.15	8.55	14.96	26.22
Aditya Birla SL Tax Relief 96	★★★★	19.59	9.76	17.59	30.21	Canara Robeco Equity Tax Saver	★★	13.62	8.43	14.95	26.22
Aditya Birla SL Tax Plan	★★★★	18.96	9.61	17.32	29.78	Aditya Birla SL Focused Equity	★★★★	13.58	8.43	14.93	26.19
HDFC Capital Builder Value	★★★★	17.73	9.33	17.29	29.72	HDFC Equity	★★★	14.01	8.52	14.92	26.17
Tata India Tax Savings	★★★★	18.16	9.43	17.10	29.43	Tata Ethical	★★★	12.25	8.16	14.90	26.14
HDFC Children's Gift	★★★★	15.10	8.75	17.04	29.32	DSPB Equity	★★	15.90	8.92	14.89	26.13
Aditya Birla SL Equity	★★★★	18.41	9.48	16.92	29.14	Sundaram Large and Mid Cap	★★★★	18.30	9.46	14.86	26.08
Escorts High Yield Equity	★★★★	20.24	9.92	16.89	29.10	HSBC Multi Cap Equity	★★★	15.47	8.83	14.82	26.03
Reliance Tax Saver (ELSS)	★★	14.39	8.60	16.75	28.88	SBI Equity Hybrid	★★★	14.52	8.62	14.78	25.98
DSPB Tax Saver	★★★★	16.66	9.09	16.75	28.88	Principal Hybrid Equity	★★★★	16.89	9.14	14.77	25.96

## SCOREBOARD

Scheme name	Rating	5-year			10-year			Scheme name	Rating	5-year			10-year		
		Return (%)	Value (₹ lakh)	Return (%)	Value (₹ lakh)	Return (%)	Value (₹ lakh)			Return (%)	Value (₹ lakh)	Return (%)	Value (₹ lakh)	Return (%)	Value (₹ lakh)
Principal Dividend Yield	★★★	17.31	9.24	14.70	25.87			IOICI Pru Sensex ETF	Not rated	12.45	8.20	12.29	22.75		
Tata Dividend Yield	★★	12.94	8.30	14.70	25.87			Reliance ETF Nifty BeES	★★★	12.46	8.20	12.20	22.64		
ICICI Prm Child Care-Gift	★★★	13.73	8.46	14.59	25.71			DHFL Pramerica Large Cap	★★★	12.02	8.11	12.03	22.43		
Canara Robeco Equity Debt Allocation	★★★	13.88	8.49	14.56	25.68			Escorts Balanced	Not rated	12.69	8.24	11.99	22.38		
Tata Hybrid Equity	★★	11.91	8.09	14.56	25.67			Reliance Vision	★★★	11.65	8.03	11.97	22.36		
Templeton India Value	★★★	15.64	8.87	14.47	25.55			IOICI Pru Advisor Series-Thematic	Not rated	12.65	8.24	11.93	22.31		
Kotak India EQ Contra	★★★★	15.57	8.85	14.45	25.53			DSPB Top 100 Equity	★★	11.38	7.98	11.88	22.26		
Edelweiss Large & Mid Cap	★★★★	15.16	8.76	14.43	25.49			Baroda Pioneer Multi Cap	★	12.42	8.19	11.72	22.06		
Sundaram Diversified Equity	★★★	15.99	8.94	14.41	25.48			HDFC Index Sensem	★★★	12.24	8.15	11.64	21.97		
Franklin India Opportunities	★★	15.45	8.82	14.40	25.45			HSBC Large Cap Equity	★★★	13.21	8.35	11.63	21.96		
Canara Robeco Equity Diversified	★★	13.64	8.44	14.40	25.45			UTI Nifty Index	★★★	12.23	8.15	11.61	21.94		
Tata Equity Opportunities	★★	13.39	8.39	14.32	25.34			IOICI Prm Nifty Index	★★	11.70	8.05	11.58	21.90		
HDFC Taxsaver	★★	13.26	8.36	14.30	25.31			LIC MF Large Cap	★★	11.30	7.97	11.58	21.90		
JM Tax Gain	★★★	17.61	9.30	14.19	25.17			Kotak Equity Hybrid	★★	11.28	7.96	11.58	21.90		
Taurus Tax Shield	★★	15.82	8.90	13.95	24.84			HDFC Index Fund Nifty 50	★★★	12.24	8.15	11.56	21.87		
ICICI Prm Large & Mid Cap	★★	12.93	8.29	13.94	24.83			Taurus Starshare (Multi Cap)	★	10.07	7.73	11.55	21.87		
BNP Paribas Large Cap	★★	12.34	8.17	13.83	24.70			HDFC Hybrid Equity	★	10.59	7.83	11.34	21.62		
UTI CCF Investment Plan	★★★	15.82	8.90	13.83	24.69			IDFC Large Cap	★★	11.43	7.99	11.34	21.62		
SBI Magnum Equity ESG	★★★	13.13	8.33	13.79	24.64			Reliance Quant	★★	11.10	7.93	11.30	21.58		
Principal Focused Multicap	★★★	13.29	8.37	13.75	24.58			Sundaram Select Focus	★★★	13.20	8.35	11.24	21.51		
Franklin India Equity Hybrid	★★★	13.15	8.34	13.74	24.57			Principal Nifty 100 Equal Weight	★★	11.53	8.01	11.21	21.47		
Kotak Tax Saver	★★	14.91	8.71	13.71	24.54			Franklin IF NSE Nifty	★★	11.32	7.97	11.13	21.38		
Invesco India Dynamic Equity	★★★★	12.89	8.28	13.71	24.54			SBI Nifty Index	★★	11.52	8.01	11.10	21.34		
Reliance Balanced Advantage	★★★	12.20	8.15	13.69	24.50			Tata Index Nifty	★★	11.48	8.00	11.10	21.34		
ICICI Prm Balanced Advantage	★★★	11.97	8.10	13.63	24.43			Baroda Pioneer Hybrid Equity	★★	11.71	8.05	11.08	21.33		
SBI Magnum Taxgain	★★	12.25	8.15	13.60	24.38			Aditya Birla SL International Equity B	★★	11.53	8.01	11.04	21.28		
HDFC Top 100	★★★	12.83	8.27	13.59	24.38			TAIA Index Sensem	Not rated	11.43	7.98	10.98	21.21		
DHFL Pramerica Tax Plan	★★★	15.22	8.77	13.59	24.38			Aditya Birla SL Index	★★	11.20	7.95	10.88	21.10		
HDFC Balanced Advantage	★★★★	14.51	8.62	13.58	24.36			LIC MF Index Nifty	★	10.89	7.89	10.73	20.94		
DSPBR Equity & Bond	★★★	14.39	8.60	13.52	24.29			LIC MF Index Sensem	★	10.77	7.86	10.66	20.86		
UTI Value Opportunities	★	11.39	7.98	13.40	24.13			JM Equity Hybrid	★	9.20	7.56	10.41	20.58		
LIC MF Tax Plan	★★	15.03	8.73	13.40	24.13			Escorts Opportunities	★★★	11.36	7.98	10.36	20.53		
L&T India Large Cap	★★★	12.25	8.16	13.39	24.12			Sundaram Equity Hybrid	★★	11.45	8.00	10.35	20.52		
IDFC Core Equity	★★★	15.46	8.83	13.26	23.95			HDFC Growth Opportunities	★	9.63	7.64	10.12	20.26		
Franklin India Life Stage FoF 20s	★★★	12.45	8.19	13.19	23.85			HDFC Equity Savings	Not rated	10.11	7.73	10.03	20.17		
HDFC Focused 30	★★★	13.47	8.40	13.16	23.82			DHFL Pramerica Hybrid Equity	Not rated	9.11	7.54	9.97	20.10		
Aditya Birla SL Dividend Yield	★	11.36	7.98	13.11	23.75			JM Large Cap	★	10.01	7.72	9.70	19.83		
UTI Mastershare	★★★	13.08	8.32	13.10	23.75			HSBC Dynamic Asset Allocation	★★★	11.16	7.94	9.55	19.66		
IDFC Focused Equity	★★★	16.60	9.08	13.03	23.66			LIC MF UIIS	★	10.40	7.79	9.52	19.63		
UTI Long Term Equity	★★	13.34	8.38	12.94	23.54			Taurus Largecap Equity	★	8.54	7.44	9.12	19.22		
Franklin India Bluechip	★★★	11.78	8.06	12.92	23.52			LIC MF Multicap	★	7.11	7.18	8.70	18.80		
Escorts Tax Plan	★★★★★	19.51	9.74	12.89	23.49			DHFL Pramerica Equity Savings	★★★	8.81	7.49	8.62	18.72		
UTI Core Equity	★★★	12.81	8.27	12.89	23.49			LIC MF Equity Hybrid	★	6.62	7.09	8.04	18.16		
Kotak Bluechip	★★★	12.90	8.29	12.81	23.38			Principal Equity Savings	Not rated	7.72	7.29	7.24	17.41		
UTI Dividend Yield	★	12.84	8.27	12.63	23.15			Tata Equity Savings	Not rated	6.39	7.05	7.08	17.26		
Principal Personal Tax Saver	★	12.65	8.24	12.53	23.03										
Tata Large Cap	★★★	11.37	7.98	12.52	23.02										
UTI Hybrid Equity	★★★	12.41	8.19	12.46	22.95										
Baroda Pioneer ELSS 96	★	12.86	8.28	12.45	22.93										
SBI Contra	★★	13.47	8.40	12.34	22.80										

Data as on May 31, 2018

# 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 (48/226)

### HYBRID: DEBT-ORIENTED CONSERVATIVE

BOI AXA Conservative Hybrid Fund	★★★★★
HDFC Multi Asset Fund	★★★★★
ICICI Pru Ultra Short Term Fund	★★★★★
SBI Magnum Children's Benefit Fund	★★★★★
SBI Multi Asset Allocation Fund	★★★★★
UTI Regular Savings Fund	★★★★★

### DEBT: INCOME

Aditya Birla SL Treasury Optimizer Fund	★★★★★
Axis Strategic Bond Fund	★★★★★
BNP Paribas Corporate Bond Fund	★★★★★
DHFL Pramerica Strategic Debt Fund	★★★★★
Franklin India Corporate Debt Fund	★★★★★
HDFC Corporate Bond Fund	★★★★★
ICICI Pru Advisor Ser-Debt Management	★★★★★
ICICI Pru Banking & PSU Debt Fund	★★★★★
Invesco India Ultra Short Term Fund	★★★★★
Kotak Corporate Bond Fund	★★★★★
Kotak Medium Term Fund	★★★★★
L&T Resurgent India Bond Fund	★★★★★
SBI Magnum Medium Duration Fund	★★★★★

### UTI Medium Term Fund

★★★★★

### DEBT: CREDIT OPPORTUNITIES

BOI AXA Credit Risk Fund	★★★★★
Franklin India Credit Risk Fund	★★★★★
Franklin India Dynamic Accrual Fund	★★★★★
Franklin India Income Opportunities	★★★★★
L&T Low Duration Fund	★★★★★
Principal Credit Risk Fund	★★★★★

### DEBT: DYNAMIC BOND

Baroda Pioneer Dynamic Bond Fund	★★★★★
ICICI Pru All Seasons Bond Fund	★★★★★
Quantum Dynamic Bond Fund	★★★★★
UTI Dynamic Bond Fund	★★★★★

### DEBT: SHORT TERM

Baroda Pioneer Short Term Bond Fund	★★★★★
BNP Paribas Short Term Fund	★★★★★
DHFL Pramerica Short Maturity Fund	★★★★★
Escorts Short Term Debt Fund	★★★★★
Franklin India Low Duration Fund	★★★★★
Franklin India Short Term Income Plan	★★★★★

### HDFC Short Term Debt Fund

★★★★★

### Reliance Prime Debt 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 Dynamic Debt Fund	★★★★★
Kotak Low Duration Fund	★★★★★
L&T Money Market Fund	★★★★★
UTI Treasury Advantage Fund	★★★★★

### RATING DOWNGRADE

Baroda Pioneer Credit Risk Fund

IDBI Short Term Bond Fund

IDFC Asset Allocation Fund - Conservative Plan

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

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



**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 (69/260)****HYBRID: EQUITY-ORIENTED**

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

**EQUITY: LARGE CAP**

Aditya Birla SL Focused Equity Fund	★★★★★
Aditya Birla SL Frontline Equity Fund	★★★★★
HDFC Balanced Advantage Fund	★★★★★
ICICI Pru Bluechip Fund	★★★★★
ICICI Pru Value Discovery Fund	★★★★★
Invesco India Dynamic Equity Fund	★★★★★
Invesco India Growth Opportunities	★★★★★
Invesco India Largecap Fund	★★★★★
JM Core 11 Fund	★★★★★
JM Multicap Fund	★★★★★
Kotak India EQ Contra Fund	★★★★★
Kotak Standard Multicap 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**

★★★★★

**Reliance Retirement - Wealth Creation**

★★★★★

**SBI Bluechip Fund**

★★★★★

**UTI Equity Fund**

★★★★★

**EQUITY: MULTI CAP****Aditya Birla SL Equity Advantage Fund**

★★★★★

**Aditya Birla Sun Life Equity Fund**

★★★★★

**DSP BR Equity Opportunities Fund**

★★★★★

**Edelweiss Large & Mid Cap Fund**

★★★★★

**Escorts High Yield Equity Fund**

★★★★★

**Franklin India Equity Advantage Fund**

★★★★★

**HDFC Capital Builder Value Fund**

★★★★★

**ICICI Pru Nifty Next 50 Index**

★★★★★

**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**

★★★★★

**Sundaram Large and Mid Cap Fund**

★★★★★

**Tata Equity PE Fund**

★★★★★

**Tata Retirement Savings - Progressive**

★★★★★

**EQUITY: MID CAP****Aditya Birla Sun Life Pure Value Fund**

★★★★★

**Canara Robeco Emerging Equities Fund**

★★★★★

**Edelweiss Mid Cap Fund**

★★★★★

**HDFC Mid-Cap Opportunities Fund**

★★★★★

**Kotak Emerging Equity Scheme**

★★★★★

**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 Cap Fund**

★★★★★

**EQUITY: TAX PLANNING****Aditya Birla Sun Life Tax Plan**

★★★★★

**Aditya Birla Sun Life Tax Relief 96**

★★★★★

**Axis Long Term Equity Fund**

★★★★★

**BOI AXA Tax Advantage Fund**

★★★★★

**DSP BR 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****SBI Large & Midcap Fund****List of funds that moved out of the five- and four-star grades in May 2018**

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 May 31, 2018.



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