



Investment Analysis of Mutual Fund Schemes in India

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Abstract: An investment is always evaluated for profitability and risk. It is a continuing procedure of assessing current and prospective apportionments of financial assets and choosing those apportionments that best fit the investor's needs and goals. The two conflicting concerns in investment analysis are growth rate and risk, which are ordinarily directly proportionate in any given investment vehicle. Present research measures the performance of the select different mutual fund schemes in India. It compares the performance of the select different mutual fund schemes in India on the basis of risk and return. Also analyze the performance by using the portfolio performance evaluation tools namely standard deviation, Sharpe, Treynor and Jensen.

1.1 Introduction

1.1.1 Investment analysis is the procedure of arbitrating a security for revenue, threat and resale value. It comprises of three elements: Risk, Cash flows and resale value. It can include charting past return to predict future performance, selecting the type of investment that best suits an investor's needs, or evaluating individual securities such as stocks and bonds to determine their risks, yield potential, or price movements. Investment analysis is the key to a sound portfolio management strategy.

1.1.2 Definition of Investment Analysis

It can be defined as the process of evaluating an investment for profitability and risk, ultimately has the purpose of assessing how the given investment is a good fit for a portfolio. It is an continuing procedure of assessing current and prospective apportionments of financial assets and choosing those apportionments that best fit the investor's needs and goals. The two conflicting concerns in investment analysis are growth rate and risk, which are ordinarily directly proportionate in any given investment vehicle. This means that investments with a high degree of certainty such as Treasury securities, offer a very modest rate and return. Transaction cost maybe incurred each time an individual purchases or sell shares of stocks or mutual funds. Opportunity cost is the largely the downside of investing too conservatively given one's means and circumstances. Again, both the risk and growth factor into opportunity costs.

There are three main types of investment: Stocks, Bonds and cash equivalents. When you purchase a stocks, you're buying a share – a small piece of that company's earnings and assets.. stocks sometimes earn high returns, but also come with more risk than other investment. A bond is a loan you make to a company or government that pays back a fixed rate of return. It's a safer investment than stocks, but still has risks. Bonds are an assets class where the investor lends a government or business money for a set period of time , with the promise of repayment of that money plus interest. Most investment portfolios should include some bonds, which help balance out risks over time. Investors buy share in the fund, which charges a fee for managing the investment inside it.

Introduction of Mutual Fund

A Mutual Fund is a financial intermediate which act as an instrument or investment. It collects funds from different investor to a common pool of investible funds and then invest those funds in a wide variety of investment opportunities. Small investors who are unable to participate in capital market enter through the medium of mutual fund. The mutual fund employee's professional money manager experts and investment analysis and then select the portfolio of securities where the funds are to be investment. It invests the money in equities, bonds, money market instruments and other securities. The mutual fund can be classified broadly on two basis maturity and objective basis. Open Ended funds, Close-ended funds, Exchange traded funds,

Unit investment trusts are on maturity basis. Equity/Growth Funds, Debt/Income funds, Balanced/Hybrid funds, and Money market/Liquid funds, Gilt funds are among objective basis mutual funds. Other Schemes are Tax Saving funds, Index Funds, Sector- Specific Funds.

Mutual Fund Schemes in India

- ICICI Prudential Focused Bluechip Equity Fund
- Aditya Birla Sun Life Small & Midcap Fund
- Tata Equity PE Fund
- HDFC Monthly Income Plan –MTP
- L&T Tax Advantage Fund
- SBI Nifty Index Fund
- Kotak Corporate Bond Fund
- DSP Midcap Fund
- Axis Liquid Fund
- Franklin India Index Fund

1.2 Literature Review

Dr. Sandeep Bansal, Deepak Garg and Sanjeev K Saini (2012), have researched the performance of Selected Mutual Fund Schemes by using Sharpe Ratio & Treynor's Ratio. The risk profile of the aggregate mutual fund universe can be accurately compared by a simple market index that offers comparative monthly liquidity, returns, systematic & unsystematic risk and complete fund analysis by using the special reference of Sharpe ratio and Treynor's ratio.

Dr. Yogesh Kumar Mehta (Feb 2012), has studied Emerging Scenario of Mutual Funds in India: An Analytical Study of Tax Funds. The present study is based on selected equity funds of public sector and private sector mutual fund. Corporate and Institutions who form only 1.16% of the total number of investors accounts in the MFs industry, contribute a sizeable amount of Rs. 2,87,108.01 crore which is 56.55% of the total net assets in the MF industry. It is also found that MFs did not prefer debt segment.

Dr Surender Kumar Gupta and Dr. Sandeep Bansal (Jul 2012), have done a Comparative Study on Debt Scheme of Mutual Fund of Reliance and Birla Sunlife. This study provides an overview of the performance of debt scheme of mutual fund of Reliance, and Birla Sunlife with the help of Sharpe Index after calculating Net Asset Values and Standard Deviation. This study reveals that returns on Debt Schemes are close to Benchmark return (Crisil Composite Debt Fund Index: 4.34%) and Risk Free Return: 6% (average adjusted for last five year).

Prof. V. Vanaja and Dr. R. Karrupasamy (2013), have done a Study on the Performance of select Private Sector Balanced Category Mutual Fund Schemes in India. This study of performance evaluation would help the investors to choose the best schemes available and will also help the AUM's in better portfolio construction and can rectify the problems of underperforming schemes. The objective of the study is to evaluate the performance of select Private sector balanced schemes on the basis of returns and comparison with their bench marks and also to appraise the performance of different category of funds using risk adjusted measures as suggested by Sharpe, Treynor and Jensen.

Dr. Ranjit Singh, Dr. Anurag Singh and Dr. H. Ramananda Singh (August 2011), have done research on Positioning of Mutual Funds among Small Town and Sub-Urban Investors. In the recent past the significant proportion of the investment of the urban investor is being attracted by the mutual funds. This has led to the saturation of the market in the urban areas. In order to increase their investor base, the mutual fund companies are exploring the opportunities in the small towns and sub-urban areas. But marketing the mutual funds in these areas requires the positioning of the products in the minds of the investors in a different way. The product has to be acceptable to the investors, it should be affordable to the investors, it should be made available to them and at the same time the investors should be aware of it. The present paper deals with all these issues. It measures the degree of influence on acceptability, affordability, availability and awareness among the small town and sub-urban investors on their investment decisions.

Prof. Kalpesh P Prajapati and Prof. Mahesh K Patel (Jul 2012), have done a Comparative Study On Performance Evaluation of Mutual Fund Schemes Of Indian Companies. In this paper the performance evaluation of Indian mutual funds is carried out through relative performance index, risk-return analysis, Treynor's ratio, Sharp's ratio, Sharp's measure, Jensen's measure, and Fama's measure. The data used is daily closing NAVs. The source of data is website of Association of Mutual Funds in India (AMFI). The study period is 1st January 2007 to 31st December, 2011. The results of performance measures suggest that most of the mutual fund have given positive return during 2007 to 2011.

C.Srinivas Yadav and Hemanth N C (Feb 2014), have studied Performance of Selected Equity Growth Mutual Funds in India: An Empirical Study during 1st June 2010 To 31st May 2013. The study evaluates performance of selected growth equity funds in India, carried out using portfolio performance evaluation techniques such as Sharpe and Treynor measure. S&P CNX NIFTY has been taken as the benchmark. The study conducted with 15 equity growth Schemes (NAV) were chosen from top 10 AMCs (based on AUM) for the period 1st June 2010 to 31st may 2013(3 years).

Rashmi Sharma and N. K. Pandya (2013), have done an overview of Investing in Mutual Fund. In this paper, structure of mutual fund, comparison between investments in mutual fund and other investment options and calculation of NAV etc. have been considered. In this paper, the impacts of various demographic factors on investors' attitude towards mutual fund have been studied. For measuring various phenomena and analyzing the collected data effectively and efficiently for drawing sound conclusions, drawing pie charts has been used and for analyzing the various factors responsible for investment in mutual funds.

Rahul Singal, Anuradha Garg and Dr Sanjay Singla (May 2013), have done Performance Appraisal of Growth Mutual Fund. The paper examines the performance of 25 Growth Mutual Fund Schemes. Over the time period Jan 2004 to Dec 2008. For this purpose three techniques are used (I) Beta (II) Sharpe Ratio (III) Treynor Ratio. Rank is given according to result drawn from this scheme and comparison is also made between results drawn from different schemes and normally the different are insignificant.

Dhimen Jani and Dr. Rajeev Jain (Dec 2013), have studied Role of Mutual Funds in Indian Financial System as a Key Resource Mobiliser. This paper attempts to identify, the relationship between AUM mobilized by mutual fund companies and GDP growth of the India. To find out correlation coefficient Kendall's tau b and spearman's rho correlation ship was applied, the data range was selected from 1998-99 to 2009-10.

Dr. R. Narayanasamy and V. Rathnamani (Apr 2013), have done Performance Evaluation of Equity Mutual Funds (On Selected Equity Large Cap Funds). This study, basically, deals with the equity mutual funds that are offered for investment by the various fund houses in India. This study mainly focused on the performance of selected equity large cap mutual fund schemes in terms of risk- return relationship. The main objectives of this research work are to analysis financial performance of selected mutual fund schemes through the statistical parameters such as (alpha, beta, standard deviation, r-squared, Sharpe ratio).

Method:

This study is based on the secondary data which after go through the various literature and articles of different authors. This data is collect form the BSE and NSE index and other various sites. And analysis the performance and risk of different mutual fund schemes in India

Sample Size:

The sample size of the study is 10 Growth mutual fund schemes of different companies in India on the basis of 3 years return. There are various schemes available in the mutual fund like debt, equity, balanced, gilt etc. But here out of these schemes we have selected growth schemes as a sample.

Objective of the Study

1. To measure the performance of the select different mutual fund schemes in India.
2. To compare the performance of the select different mutual fund schemes in India on the basis of risk and return.
3. To analyze the performance by using the portfolio performance evaluation tools namely

standard deviation, Sharpe, Treynor and Jensen.

Hypothesis

H0 – There is no significance difference among the risk and return of the select mutual fund schemes.

H1 – There is significance difference among the risk and return of the select mutual fund schemes.

Dependent variable: Return and Risk

Independent variable: Market Fluctuation,

Tools for Analysis

The study analyze the performance of a different mutual fund schemes on the basis of their risk (it can be systematic and unsystematic) and returns per unit of risk .The tools used for this study are as :

Average Returns: The daily NAV (Net Asset Value) is used for calculating the average rate of returns. The daily returns are calculated subtracting NAV of a particular day from the NAV of the next day and dividing the result by the NAV of that day. The average of the return calculated as:

$$\text{Daily Return} = \frac{\text{NAV}_{t+1} - \text{NAV}_t}{\text{NAV}_t}$$

$$\text{NAV} = \frac{\text{Asset} - \text{Liabilities}}{\text{Total no of outstanding share}}$$

$$\text{Average Return} = \frac{\sum \text{Daily return}}{\sum t}$$

Standard Deviation: It is the square root of the sum of the squared deviations from the mean. It measures the dispersion of the fund. Standard deviation is used to measure the total risk of the fund. Higher the Standard deviation – higher is the deviation of the returns of the fund from the mean value. It calculate the unsystematic risk.

$$\text{Standard Deviation} = \frac{\sum (R_r - R_i)^2}{N}$$

Beta: Beta denotes the volatility (dispersion of return for a given security or market index) of the fund in comparison to benchmark. Beta of the benchmark is always one as it is calculated as the covariance of the benchmark with itself divided by the variance of benchmark. According to the market which has the larger beta which indicates the security is more volatile and vice-versa. Beta is an index of the systematic risk of an asset.

$$\text{Beta} = \frac{\text{Cov}(R_p, R_m)}{\sigma_m^2}$$

Sharpe Ratio: Sharpe ratio measures the performance of an investment compared to a risk free asset, after adjusting for its total risk. This ratio helps in comparing the performance of the different funds. Funds which have Sharpe ratio more than the benchmark performed better or over the benchmark and likewise, the funds having Sharpe ratio lower than the bench mark have performance lower than the benchmark.

$$\text{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_p}$$

here, R_p = Portfolio return

R_f = Risk free return

σ_p = Standard Deviation of the asset return

Treynor Ratio: This ratio is developed by Jack L Treynor. It also measure of excess returns earned by the fund manager per unit of risk. Treynor ratio uses the Beta as the denominator. Beta is measure a systematic risk of the portfolio and calculate to what extent the stock or the portfolio correlates with the index. Higher the Treynor's ratio, better the performance of the portfolio under analysis.

$$T = \frac{R_p - R_f}{\beta_p}$$

T = Treynor Ratio

R_p = Portfolio return

R_f = Risk free return

β_p = Beta of the portfolio

Jensen Alpha: Jensen model proposes another risk adjusted performance measure. This measure involves evaluation of the returns that the fund has generated vs. the return actually expected out of the fund given the level of its systematic risk. The surplus between the two returns is called Alpha, which measure the performance of a fund compared with the actual returns over the period.

$$\alpha_p = (r_p - r_f) - \beta_p (r_m - r_f)$$

α_p = Alpha of portfolio

\bar{r}_p = Average return of portfolio , \bar{r}_f = Average risk free return

\bar{r}_m = Average market return , β_p = Beta of the portfolio

Coefficient of Determination R^2 : Measure the diversification of the portfolio in comparison to the market. A coefficient of correlation closer to 1 denotes that the portfolio is well diversified. An R^2 of zero means the portfolio return has no correlation with the market return. Whereas, a portfolio of one indicates that the portfolio's return is completely correlated with the market return.

Analysis and Conclusions

Table No. 1: Analysis of 10 Mutual Fund Schemes in India (Growth Schemes)

Particulars(company name)	Standard Deviation	Minimum	Maximum
ICICI Prudential Blue chip Equity Fund	3.44 (2016)	-4.87 (2016)	11.57 (2015)
Aditya Birla Sun life Midcap Fund	5.21 (2017)	-9.82 (2016)	17.97 (2015)
Tata Equity PE Fund	2.71 (2016)	-4.33 (2016)	15.94 (2015)
HDFC Income Fund	0.35 (2017)	-1.53 (2015)	3.25 (2015)
L&T Tax Advantage Fund	2.86 (2016)	-5.77 (2016)	15.32 (2015)
SBI Nifty Index Fund	4.05 (2017)	-3.03 (2017)	12.14 (2015)
Kotak Corporate Bond Fund	0.35 (2015)	1.16 (2015)	2.70 (2017)
DSP Midcap Fund	4.13 (2017)	-6.14 (2016)	17.89 (2015)
Axis Liquid Fund	0.01 (2015)	1.34 (2017)	1.88 (2016)
Franklin India Index Fund	4.01 (2016)	-3.04 (2016)	11.94 (2015)

Interpretation: This table shows the descriptive statistic of the data. This table is showing a standard deviation, minimum and maximum of selected mutual fund schemes of different companies. This data analyzed Yearly return of 3 years. Standard deviation describe as the volatility of past mutual fund return. Lowest the standard deviation indicates that most of the number are close to the average. Lower S.D means lower the risk. It provides market stability. Lowest SD is identified with Axis Liquid Fund with 0.02.

Table No. 2: Sharpe's Performance Index

Sharpe Ratio= $R_p - R_f / SD$

R_p = Portfolio return, R_f = Risk free return, σ_p = Standard Deviation of the asset return

Particulars	R_p	R_f	SD	Sharpe Index	Rank
ICICI Prudential Blue chip Equity Fund	10.11 %	7.75 %	3.66	0.64	5
Aditya Birla Sun life Midcap Fund	-4.03 %	7.75 %	5.21	-2.25	9
Tata Equity PE Fund	5.94 %	7.75 %	3.19	-0.56	8
HDFC Income Fund	8.81 %	7.75 %	0.35	2.97	2
L&T Tax Advantage Fund	4.41 %	7.75 %	4.40	-0.64	7
SBI Nifty Index Fund	12.85 %	7.75 %	4.79	1.06	3
Kotak Corporate Bond Fund	9.53 %	7.75 %	0.38	4.64	1
DSP Midcap Fund	9.11 %	7.75 %	4.13	0.32	6
Axis Liquid Fund	6.59 %	7.75 %	0.21	-5.49	10
Franklin India Index Fund	12.34 %	7.75 %	4.72	0.97	4

Interpretation:

In this our analysis we analyze Sharpe performance index on the basis of annualized return of different schemes of mutual fund. This ratio helps in comparing the performance of different mutual fund schemes. In this analysis we have given ranks on the basis of higher Sharpe's Index. Higher Sharpe's index gets 1st rank. This method considered total risk that is both controllable and uncontrollable risk. Sharpe Performance Index the measure standard deviation of portfolio. In this analysis we seen which schemes gives the highest return they have also gives a higher risk. And we found out that Axis Liquid Fund –growth has a return of 6.59 % and on the basis of return it stands on 10th rank but its SD. is 0.21 which is lower as compared to other nine funds. The things indicate that Kotak Corporate Bond fund stands on first rank because it is provided moderate return with moderate risk with higher Sharpe Index.

Table No. 3: Sharpe Performance Index

Particulars	Rp	Rf	SD	Sharpe Index	Rank
ICICI Prudential Blue chip Equity Fund	-0.22%	5.96%	3.44	-1.79	6
Aditya Birla Sun life Midcap Fund	-15.74 %	5.96%	5.56	-3.89	8
Tata Equity PE Fund	-6.88 %	5.96%	2.71	-4.65	9
HDFC Income Fund	3.50%	5.96%	1.65	-1.48	5
L&T Tax Advantage Fund	-7.83 %	5.96%	2.86	-4.81	10
SBI Nifty Index Fund	4.74 %	5.96%	4.05	-0.30	3
Kotak Corporate Bond Fund	7.36 %	5.96%	0.45	3.10	2
DSP Midcap Fund	-9.76 %	5.96%	4.88	-3.22	7
Axis Liquid Fund	7.43 %	5.96%	0.06	22.98	1
Franklin India Index Fund	4.11 %	5.96%	4.01	-0.46	4

Interpretation:

In this analysis we found out that Axis Liquid Fund –growth has a return of 7.43 % and on the basis of return it stands on 1st rank its SD. is 0.06 which is lower as compared to other nine funds. The things indicate that Axis Liquid fund stands on first rank because it is provides higher the sharpe ratio but with higher return and low risk.

Table No. 4: Sharpe Performance Index (2017)

Particulars	Rp	Rf	SD	Sharpe Index	Rank
ICICI Prudential Blue chip Equity Fund	32.75 %	6.19%	3.53	7.51	3
Aditya Birla Sun life Midcap Fund	44.85 %	6.19 %	6.38	5.84	5
Tata Equity PE Fund	39.38 %	6.19 %	4.95	6.70	4
HDFC Income Fund	1.30%	6.19 %	2.09	-2.33	10
L&T Tax Advantage Fund	42.27 %	6.19 %	4.48	8.03	2
SBI Nifty Index Fund	29.13 %	6.19 %	4.14	5.53	6
Kotak Corporate Bond Fund	6.90 %	6.19 %	0.35	2.02	9
DSP Midcap Fund	39.80%	6.19 %	7.20	4.66	8
Axis Liquid Fund	6.69 %	6.19 %	0.01	38.72	1
Franklin India Index Fund	28.28 %	6.19 %	4.10	5.38	7

Interpretation:

In this analysis we found out that Axis Liquid Fund –growth has a return of 6.69 % and on the basis of return it stands on 1st rank but its SD. is 0.01 which is lower as compared to other nine funds. The things indicate that Axis Liquid fund stands on first rank because it is provided moderate return with low risk with higher Sharpe Index.

Table No. 5: Treynor Ratio (2016)

$$T = \frac{R_p - R_f}{\beta_p}$$

T = Treynor Ratio

R_p = Portfolio return, R_f = Risk free return, β_p = Beta of the portfolio

Particulars	Rp	Rf	Beta	Treynor	Rank
ICICI Prudential Blue chip Equity Fund	10.11 %	7.75 %	0.70	3.32	3
Aditya Birla Sun life Midcap Fund	-4.03 %	7.75 %	0.99	-11.78	8
Tata Equity PE Fund	5.94 %	7.75 %	0.60	-2.99	6
HDFC Income Fund	8.81 %	7.75 %	-0.04	-23.32	9
L&T Tax Advantage Fund	4.41 %	7.75 %	0.77	-3.64	7
SBI Nifty Index Fund	12.85 %	7.75 %	0.96	5.29	1
Kotak Corporate Bond Fund	9.53 %	7.75 %	-0.03	-50.33	10
DSP Midcap Fund	9.11 %	7.75 %	0.75	1.79	4
Axis Liquid Fund	6.59 %	7.75 %	0.00	-1.16	5
Franklin India Index Fund	12.34 %	7.75 %	0.94	4.83	2

Interpretation:

Treynor is better measure where the portfolio well diversified. This ratio measure a performance portfolio that adjusts for systematic risk. Its highlights the risk- adjusted returns. In my analysis I have given ranks on the basis of higher .Higher Treynor index gets 1st rank on the performance of different mutual fund schemes. This ratio measure a beta (systematic risk) it not consider a total risk .

In above the table we have found out that –HDFC Income Fund –growth has lower beta that is 0.04 as compare to other schemes. And higher beta is that 0.99 of Aditya Birla Sun Life Midcap Fund.

This analysis represents that SBI Nifty Index fund higher treynor performance and it stands on first rank it gave higher return i.e.12.85 with high risk as compare to nine other funds.

Table No. 6: Treynor Ratio

Particulars	Rp	Rf	Beta	Treynor Ratio	Rank
ICICI Prudential Blue chip Equity Fund	-0.22%	5.96%	0.621	-9.94	6
Aditya Birla Sun life Midcap Fund	-15.74 %	5.96%	-0.03	651.63	1
Tata Equity PE Fund	-6.88 %	5.96%	0.213	-59.14	9
HDFC Income Fund	3.50%	5.96%	-0.32	7.48	3
L&T Tax Advantage Fund	-7.83 %	5.96%	0.49	-27.70	8
SBI Nifty Index Fund	4.74 %	5.96%	1.19	-1.01	4
Kotak Corporate Bond Fund	7.36 %	5.96%	-0.09	-14.29	7
DSP Midcap Fund	-9.76 %	5.96%	-0.42	36.93	2
Axis Liquid Fund	7.43 %	5.96%	-0.005	-285.12	10
Franklin India Index Fund	4.11 %	5.96%	1.19	-1.55	5

Interpretation:

In above the table we have found out that –Axis Liquid Fund –growth has lower beta that is 0.009 as compare to other schemes. And higher beta is that 1.19 of Franklin Index Fund. This analysis represents that Aditya Birla sun Life Midcap Fund higher treynor performance and it stands on first rank.

Table No. 7: Jensen Alpha

$$\alpha_p = (\bar{r}_p - \bar{r}_f) - \beta_p (\bar{r}_m - \bar{r}_f)$$

α_p = Alpha of portfolio

\bar{r}_p = Average return of portfolio , \bar{r}_f = Average risk free return

\bar{r}_m = Average market return , β_p = Beta of the portfolio

Particulars	Rp	Rf	Rm	Beta	Jensen Alpha	Rank
ICICI Prudential Blue chip Equity Fund	10.11 %	7.75 %	10.54	0.70	0.37	5
Aditya Birla Sun life Midcap Fund	-4.03 %	7.75 %	10.54	0.99	-14.56	10
Tata Equity PE Fund	5.94 %	7.75 %	10.54	0.60	-3.49	8
HDFC Income Fund	8.81 %	7.75 %	10.54	-0.04	1.18	4
L&T Tax Advantage Fund	4.41 %	7.75 %	10.54	0.77	-5.01	9
SBI Nifty Index Fund	12.85 %	7.75 %	10.54	0.96	2.41	1
Kotak Corporate Bond Fund	9.53 %	7.75 %	10.54	-0.03	1.87	3
DSP Midcap Fund	9.11%	7.75 %	10.54	0.75	-0.75	6
Axis Liquid Fund	6.59 %	7.75 %	10.54	0.00	-1.16	7
Franklin India Index Fund	12.34%	7.75 %	10.54	0.94	1.93	2

Interpretation:

In our analysis we have given ranks on the basis of higher Jensen index. Higher performance measure alpha of portfolio. This model indicates that higher the value of alpha, higher is the ability of a fund manager to select good fund. Higher Jensen Index gets 1st rank.

According to my analysis we have found that alpha of SBI Nifty Index Fund –growth is very high i.e. 12.85% as compare to other nine funds and it stands on first rank . This positive value of alpha indicates that fund manager is able to select SBI Nifty Index fund as a good fund.

Table No. 8: COMPARISON OF SHARPE, TREYNOR & JENSEN ALPHA INDEX

RANK	SHARPE	RANK	TREYNOR	RANK	JENSEN
1	Kotak Corporate Bond Fund	1	SBI Nifty Index Fund	1	SBI Nifty Index Fund
2	HDFC Income Fund	2	Franklin India Index Fund	2	Franklin India Index Fund
3	SBI Nifty Index Fund	3	ICICI Prudential Blue chip Equity Fund	3	Kotak Corporate Bond Fund
4	Franklin India Index Fund	4	DSP Midcap Fund	4	HDFC Income Fund
5	ICICI Prudential Blue chip Equity Fund	5	Axis Liquid Fund	5	ICICI Prudential Blue chip Equity Fund
6	DSP Midcap Fund	6	Tata Equity Fund	6	DSP Midcap Fund
7	L&T Tax Advantage Fund	7	L&T Tax Advantage Fund	7	Axis Liquid Fund
8	Tata Equity PE Fund	8	Aditya Birla Sun Life Midcap Fund	8	Tata Equity PE Fund
9	Aditya Birla Sun Life Midcap Fund	9	HDFC Income Fund	9	L&T Tax Advantage Fund
10	Axis Liquid Fund	10	Kotak Corporate Bond Fund	10	Aditya Birla Sun Life Midcap Fund

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