

MUTUAL FUND SCHEMES TO INVEST IN

Here's a list of schemes that made it to Mint50. The returns are across time periods, but equity investors would do well to focus on five-and-10-year returns to see if the fund is still ahead. Value Research rating gives an indication of the risk-adjusted return. The expense ratio tells you how much of your money you lose to charges each year. The turnover ratio indicates the extent of buying and selling of shares by a fund manager. Finally, our take on each fund.

Scheme	3-year return	5-year return	10-year return	Corpus	Expense ratio	Turnover ratio	Value Research rating	Our view
	%			(₹ cr)	(%)	(%)		
Equity large-cap CORE								
Axis-Equity	7.38	NA	NA	632.25	2.88	87	★★★★★	Has built a consistent track record in a short time. Doesn't mind paying premium for quality.
Franklin Templeton-Franklin India Bluechip	4.31	19.50	16.48	4,977.95	2.17	20	★★★★★	Telecom and government-owned firms dragged performance. Present portfolio geared to benefit from a cyclical recovery.
Franklin Templeton-Franklin India Index NSE Nifty ¹	3.56	16.21	13.28	131.25	1.06	-	★★★★	Invests all its scrips passively (no fund manager risk) and in same proportion as in the Nifty index.
Goldman Sachs-Nifty ETS ^{1,2,3}	3.53	16.26	13.06	371.48	0.54	-	★★★★	One of India's oldest exchange-traded funds and also one of the most liquid. Low tracking error makes this a good choice.
HDFC-Top 200	2.79	20.49	18.80	10,738.19	2.25	26	★★★★★	High holdings in State Bank of India and expectation of early economic recovery didn't work. But long-term record is good.
ICICI Prudential-Focused Bluechip Equity	7.24	22.38	NA	4,848.63	2.30	48	★★★★★	Despite being large-cap oriented, it can invest in mid-cap stocks as well. The latter did well for the scheme last year.
Kotak-Sensex ETF ^{1,2,3}	3.88	17.17	NA	6.06	0.50	-	★★★★	A good way to invest passively if you want to mimic the Sensex. Low tracking error.
SBI-Magnum Equity ³	5.02	20.12	16.93	1,064.35	2.23	81	★★★★★	Additional exposure to software companies helped, but select government-owned banks hurt performance.
UTI-Equity ³	7.06	20.53	15.95	2,472.46	2.08	27	★★★★★	Underweight on banking helped in the first half of 2013. Increase in weightage of software stocks also helped performance.
SATELLITE								
DSP BlackRock-Top 100 Equity	3.19	16.27	17.49	2,909.27	2.27	218	★★★	Churns aggressively and wrong timing in Infosys scrip affected performance. Avoid fresh investments for now.
Category average	3.81	16.27	13.34					
S&P BSE 100 Index	3.04	16.92	13.52					
Equity large- and mid-cap CORE								
Birla Sun Life-Frontline Equity	6.48	20.63	18.51	3,755.85	2.48	83	★★★★★	Low holdings in government-owned banks, cement and oil and gas sectors helped the fund through most of last year.
Franklin Templeton-Franklin India Prima Plus	6.54	19.52	18.26	2,013.80	2.27	14	★★★★★	Exposure to select medium sized companies. Large-cap companies, about 58% of the portfolio, dragged performance.
HDFC-Equity	1.88	22.78	18.90	10,643.85	2.18	39	★★★★	A crucial change in investment mandate last year will help. Despite a large corpus, it may do an encore as markets rise.
ICICI Prudential-Dynamic	7.70	21.85	20.06	3,666.24	2.24	109	★★★★★	Counter-cyclical stock picks aided performance. Stock picking and aggressive asset allocation were key.
Mirae Asset-India Opportunities	7.74	25.87	NA	343.53	2.51	51	★★★★★	It has a long tail (stocks that hold less than 2% weightage) as the fund manager waits for smaller holdings to play out more.
Quantum-Long Term Equity	6.35	24.04	NA	215.05	1.25	24	★★★★★	Holds a concentrated and a consistent portfolio. Selling consumer and healthcare stocks last year hurt performance.
UTI-Opportunities	7.62	22.05	NA	3,642.50	2.18	76	★★★★★	Good selection in medium sized companies, avoiding over-leveraged ones and government-owned ones helped.
SATELLITE								
UTI-Dividend Yield	1.74	17.67	NA	2,988.83	2.11	34	★★★	Specialized strategy may cause temporary dips. Good long-term performance.
Category average	3.43	17.86	15.68					
S&P BSE 200 Index	2.23	16.98	12.74					
Equity mid- and small-cap CORE								
BNP Paribas-Midcap	12.78	26.35	NA	55.23	2.99	5	★★★★★	Change in fund management three years back and a renewed focus on research has turned the fund around completely.
Goldman Sachs-Nifty Junior BeES ^{1,2,3,4}	3.61	22.93	12.95	61.11	1.07	-	★★★★★	Not a typical mid-cap scheme. Has stocks that are waiting to break into the large-cap fold.
HDFC-Mid Cap Opportunities	10.60	27.61	NA	3,048.90	2.39	23	★★★★★	Its tail got trimmed. Scheme is run very deftly as a large corpus hasn't dented performance. Looks for strong management.
ICICI Prudential-Discovery	7.71	29.30	NA	3,051.98	2.33	41	★★★★★	The value-oriented fund's high allocation to software helped. Did well in falling markets last year.
IDBI-Nifty Junior Index ¹	2.99	NA	NA	28.12	1.81	-	★★★★	If you don't have a demat account, this is a good way to passively buy the Nifty Junior index.
IDFC-Premier Equity	10.07	27.07	NA	3,706.41	2.27	65	★★★★★	Does not pay attention to its benchmark when choosing sectors. Invested little in technology sector and nothing in pharma.
Mirae Asset-Emerging Bluechip	13.60	NA	NA	176.15	2.6	74	★★★★★	A small mid-cap fund. Prefers larger mid-caps. Management is agnostic to size. Good track record in a short time.
Religare Invesco-Mid Cap	9.45	27.48	NA	52.59	3.03	40	★★★★★	Exposure to metals and materials space helped. Portfolio is geared to benefit from export and consumption-oriented firms.
SATELLITE								
DSP BlackRock-Micro Cap	5.65	28.75	NA	367.06	2.78	43	★★★	After a bad 2013, the fund has recovered in the past three months. High-risk fund; invest only if you can handle the risk.
SBI-Emerging Businesses	13.03	31.02	NA	1,292.19	2.19	86	★★★★★	Exposure to export oriented companies has helped performance as rupee depreciated. Fund has had volatile swings.
Category average	5.43	22.99	15.37					
NSE CNX Midcap Index	-1.64	17.56	12.89					
Equity multi-cap CORE								
Franklin Templeton-Templeton India Growth ³	0.37	18.74	14.71	487.93	2.66	3	★★	Value-oriented stocks have been subdued. Concentrated portfolio. Pedigree remains strong.
PineBridge-India Equity	5.12	19.22	NA	133.39	2.92	2	★★★★	Moves away wildly from the benchmark index. Tight portfolio, which shows conviction.
SATELLITE								
Reliance-Regular Savings Equity	1.51	19.81	NA	2,261.93	2.32	48	★★	Very volatile, which has led to dip in rating. If already invested, hold; else avoid fresh investments.
Category average	3.15	18.94	17.80					
S&P BSE 200 Index	2.23	16.98	12.74					
Equity tax planning CORE								
Axis-Long Term Equity	12.24	NA	NA	839.82	2.85	84	★★★★★	Fund manager stays away from government-owned companies. Holdings in Symphony Ltd and Bata India Ltd helped.
Quantum-Tax Saving	6.12	21.31	NA	15.72	1.25	23	★★★★★	Strategy and portfolio is similar to Quantum Long Term Equity. Plus, offers tax benefits under section 80C.
Religare Invesco-Tax Plan	7.46	21.61	NA	143.45	2.88	56	★★★★	Investing in good quality large-cap stocks has helped. Export oriented companies also contributed positively.
Category average	4.75	18.36	14.71					
S&P BSE 200 Index	2.23	16.98	12.74					
Equity infrastructure SATELLITE								
PineBridge-Infrastructure and Economic Reform	-4.07	11.82	NA	71.80	2.86	2	★★★★	Follows the Planning Commission's infrastructure sector definition. Stays away from banks unlike most other infra funds.
Category average	-6.71	7.76	NA					
Hybrid asset allocation SATELLITE								
Franklin Templeton-FT India Dynamic PE Ratio FoF	5.75	15.23	14.78	974.16	2.81	-	NR	Fund switches between in-house equity and debt schemes. Comes with a good long-term track record.
Category average	4.30	10.19	14.78					
Hybrid equity-oriented CORE								
HDFC-Balanced	9.20	22.01	15.26	1,207.52	2.29	17	★★★★★	Equity component, consistent at around 70%, is tilted towards mid-cap stocks. Average maturity is towards the lower end.
HDFC-Prudence	4.70	21.94	17.93	5,342.38	2.25	30	★★★★	Actively managed; sways away from benchmark. Holdings in Bata Ltd, Page Industries Ltd and P&G helped.
SATELLITE								
Birla Sun Life-95 ³	5.59	18.53	15.85	641.75	2.87	72	★★★★	Equity portfolio bends towards larger companies; missed the recent upswing in mid-caps. Debt portfolio's 'duration' is low.
Category average	5.87	15.43	12.84					
Crisil Balanced Fund Index	4.95	13.15	10.80					
Hybrid debt-oriented conservative CORE								
Birla Sun Life-MIP II Savings 5	8.25	7.85	NA	256.84	1.18	4.49	★★★★	Debt portion is managed aggressively; last year, it was done to combat volatility. Equity exposure has been at around 9%.
HDFC-MIP Long Term	6.25	11.79	10.22	4,217.15	2	4.43	★★	Last year, returns fell because fund manager expected interest rates to fall. Models its equity on the line of HDFC Prudence.
IDFC-Monthly Income Plan	8.28	NA	NA	304.18	2.3	5.88	★★★★	Bends towards export-oriented sectors and domestic firms sensitive to rural demand. Debt component is actively managed.
SATELLITE								
Birla Sun Life-MIP	7.15	8.68	7.67	121.24	2.38	2.39	★★★	Select large-cap companies, and a high-yield fixed income portfolio contributed to its performance.
Reliance-MIP	7.13	10.68	10.14	2,728.94	2.08	4.67	★★★	High-duration debt portfolio, mainly government securities, caused underperformance. Has high credit-rated securities.
UTI-Monthly Income Scheme	7.04	8.90	7.71	285.88	2.19	5.94	★★★	Tactical calls in government securities helped the performance last year. Invests up to 15% in equities; fairly diversified.
Category average	7.09	8.29	7.68					
Debt short term CORE								
DWS-Short Maturity	2.08	4.98	7.86	1,832.33	1.30	1.91	★★★★	Invests half in money market instruments and half in 'duration' instruments. Duration may come down around March 2014.
Franklin Templeton-Templeton India Short Term Income	2.05	5.72	8.71	7,988.47	1.52	2.43	★★★★	Fund house specializes in corporate research of debt securities. Portfolio's yield is high and across many securities.
PineBridge-India Short Term	1.32	4.05	6.63	312.91	0.90	1.62	★★★	Very conservative, but consistent and better downside protection. Smart management protected downside in July 2013.
SBI-Short Term Debt	1.48	4.51	7.28	3,683.06	1.10	1.68	★★★★	Some debt market calls went wrong, but fund manager has repositioned the portfolio. Long-term track record is good.
UTI-Short Term Income	1.58	5.44	8.27	2,278.59	0.99	2.58	★★★★★	Deft duration management last year helped. Doesn't take aggressive credit call. 10-20% corpus is actively managed.
Category average	1.76	5.08	7.49					

Returns are as on 31 January 2014; Corpus as on 31 December 2013; Portfolio duration and portfolio turnover ratios as per latest available with Value Express;

NA indicates that the scheme has not completed the relevant time period; NR indicates that Value Research has not rated this scheme

¹ Passively-managed schemes like index funds and exchange-traded funds aim to mimic their performance or underperformance doesn't matter.

² As this is an exchange-traded fund, a demat account is necessary to buy its units; ³ Dividend plan considered, instead of growth plan;

⁴ Classified as multi-cap by Value Research; we have classified it as a mid-cap fund due to its nature

[#]For debt portion only

[^]In the absence of duration, we have taken the average maturity

▶ A red flag indicates that the scheme is meant for risk-prone investors as either the scheme's strategy is risky or the fund manager manages it very aggressively.

▶ An orange flag indicates that we have kept the scheme under observation because we have concerns about its strategy. Existing investments may continue, but fresh investments must be avoided till further notice

Data source

Value Express
A Value Research and Financial Express Service

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