

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 at 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 | Our view |
| Equity large-cap | return | — % — | recuill | (₹ cr) | (%) | ratio (%) | raung | |
| CORE | | ,, | | (12) | (/// | (70) | | |
| Axis-Equity Franklin Templeton-Franklin India Bluechip | 23.90 20.38 | 12.62 12.75 | NA 18.03 | 1,832.22 6,389.85 | 2.32 2.18 | 44 12 | **** | Consistently invests a substantial portion of assets in large-sized companies. A consistent performer. Exposure to good quality stocks in banking, technology and healthcare sectors helped. Avoids highly leveraged companies. |
| Franklin Templeton-Franklin India Index NSE Nifty ¹ | 18.05 | 9.71 | 14.35 | 213.67 | 1.05 | NA | ** | An index fund eliminates fund manager's risk in stock selection. But in rising markets, underperforms active funds. |
| Goldman Sachs-Nifty ETS ^{1, 2, 3} HDFC-Top 200 | 17.86 20.56 | 9.68 11.88 | 14.47 19.48 | 770.75 13,380.51 | 0.49 2.22 | NA 46 | *** | India's oldest exchange-traded fund. Good for those who seek passive management and low risk. Tilt towards banks and tech companies hurt performance. Fund manager is confident of economic turnaround next year. |
| ICICI Prudential-Focused Bluechip Kotak-Sensex ETF ^{1, 2, 3} | 23.05 | 14.81 | NA NA | 9,107.21 | 2.19 | 46 | **** | Surge in corpus led to increase in number of stocks. Prefers stocks well placed for economic recovery. |
| SBI-Magnum Equity ³ | 17.23 21.42 | 9.46 12.75 | NA 18.36 | 9.04 1,240.45 | 0.25 2.15 | NA 85 | *** | A good way to invest in Sensex companies; the fund has a low tracking error. A concentrated large-cap portfolio where the top 10 scrips can weigh up to 60% of the fund's portfolio. |
| UTI-Equity ³ UTI-Opportunities | 23.90 19.91 | 15.50 14.44 | 17.06 17.14 | 4,245.94 5,285.85 | 2.20 2.18 | 21 34 | **** | Doesn't churn portfolio. Invests up to 25% in mid-cap scrips but had limited exposure to about 19% in the past year. Concentrated portfolio. Follows the growth style of investing. Holdings in MRF, Crisil and Maruti Suzuki helped in 2014. |
| Category average | 18.88 | 9.97 | 14.47 | 7,203.03 | 2.10 | 71 | | Concentrated portrollo. I ollows the growth style of investing. Holdings in wird, Crish and Maruti Suzuki helped in 2014. |
| S&P BSE 100 Index | 18.30 | 9.19 | 14.27 | | | | | |
| Equity large- and mid-cap | | | | | | | | |
| CORE Birla Sun Life-Frontline Equity | 26.05 | 14.67 | 20.01 | 9,363.91 | 2.21 | 22 | **** | Portfolio tilts towards interest rate sensitive sectors such as banking and auto. Predominantly invested in large-cap stocks. |
| Franklin Templeton-Franklin India Prima Plus | 28.03 | 17.12 | 20.09 | 4,581.71 | 2.28 | 10 | **** | Last year, the scheme completed 20 years. One of India's oldest equity schemes, and with a consistent track record. |
| HDFC-Equity ICICI Prudential-Dynamic | 22.94 20.65 | 12.97 12.89 | 20.03 18.88 | 18,032.20 5,775.17 | 2.17 2.26 | 35 114 | ** | Avoiding mid-caps and tilt towards some sectors hurt performance; but has delivered over the long term. Consistent portfolio. Fund follows a formula to determine cash levels. Fund manager is bullish on counter-cyclical stocks. |
| Kotak-Select Focus Mirae Asset-India Opportunities | 28.04 27.66 | 15.61 16.71 | NA NA | 2,921.88 1,178.94 | 2.06 2.39 | 42 58 | **** | Focus is on companies that rely on domestic earnings. Tilts towards automobile, private banks and cement sectors. Overweight on banking and consumer discretionary sectors. Follows a bottom-up stock selection strategy. |
| Quantum-Long Term Equity | 21.06 | 13.55 | NA | 433.68 | 1.25 | 7 | *** | Despite high cash levels that hurt performance, fund sticks to cash when markets become frothy and valuations run high. |
| Category average S&P BSE 200 index | 24.35 19.10 | 13.02 9.32 | 17.42 14.14 | | | | | |
| | | | | | | | | |
| Equity mid- and small-cap | | | | | | | | |
| CORE BNP Paribas-Midcap | 36.07 | 21.99 | NA | 328.01 | 2.79 | 109 | **** | Pure bottom-up stock selection. Focussed portfolio of 45-50 stocks. Focus on earnings growth has helped. |
| DSP BlackRock-Micro Cap Goldman Sachs-Nifty Junior BeES ^{1, 2, 3, 4} | 39.45 | 20.38 12.16 | NA 15.49 | 2,009.51 98.28 | 2.41 1.00 | 27 NA | **** | Focuses on stock selection, and not sectoral selection. Holdings in manufacturing and automobiles sectors helped last year. A good way to invest via an exchange-traded route in the next set of large-sized companies waiting to break through. |
| HDFC-Mid Cap Opportunities | 26.39 32.25 | 20.80 | NA | 10,211.89 | 2.28 | 22 | *** | It's a giant among mid-cap funds; performance has not been impacted. Till size catches up, existing investors should continue. |
| ICICI Prudential-Value Discovery IDBI-Nifty Junior Index ^{1, 4} | 32.52 25.57 | 19.90 NA | 21.69 NA | 9,770.43 31.42 | 2.23 1.67 | 24 NA | **** | Exposure to sectors that may benefit from cyclical recovery. Lower relative returns attributed to stock-specific performance. A good way to invest in the next set of large-sized companies waiting to break through. |
| IDFC-Premier Equity | 31.26 | 19.26 | NA | 6,879.36 | 2.32 | 42 | *** | Exit of fund manager Kenneth Andrade is not a setback as new fund manager has co-managed the scheme since inception. |
| Mirae Asset-Emerging Bluechip Religare Invesco-Mid Cap | 38.75 34.51 | 24.61 20.44 | NA NA | 779.82 114.08 | 2.52 3.06 | 74 66 | **** | Focuses on larger mid-caps. Strategy consistent irrespective of growth in size. Prefers companies with decent cash flows. Follows a bottom-up selection and is sector agnostic. Currently overweight on financials and consumer discretionary stocks. |
| UTI-Mid Cap ³ SATELLITE | 38.52 | 20.49 | 18.20 | 3,001.94 | 2.36 | 24 | **** | High exposure to interest rate sensitive and consumer durables stocks. Presently prefers larger mid-sized companies. |
| SBI-Emerging Businesses | 23.62 | 18.88 | 16.92 | 1,592.80 | 2.14 | 41 | *** | Focussed on interest rate sensitive stocks. Follows a bottom-up stock selection strategy and holds a tight portfolio. |
| Category average S&P BSE Midcap | 32.52 24.67 | 17.04 11.08 | 18.15 11.69 | | | | | |
| | | | | | | | | |
| Equity tax planning | | | | | | | | |
| CORE Axis-Long Term Equity | 34.53 | 21.96 | NA | 5,436.58 | 2.46 | 28 | **** | Relies on bottom-up stock picking. Holdings in capital goods and banking worked well last year. |
| ICICI Prudential-Tax Plan Quantum-Tax Saving | 25.88 20.99 | 15.02 13.28 | 16.65 NA | 2,626.27 34.65 | 2.48 1.25 | 133 7 | **** | Deft movements such as moving into mid-caps in late-2013 and into large-caps in late-2014 helped. Portfolio mirrors Quantum Long-Term Equity Fund but cash levels are lower due to regulatory constraints. Stay invested. |
| Religare Invesco-Tax Plan | 29.07 | 16.63 | NA NA | 248.43 | 2.87 | 50 | **** | Currently prefers mid-caps over large-caps. Avoids companies that show balance sheet stress. |
| Category average S&P BSE 200 index | 23.60 19.10 | 12.83 9.32 | 15.10 14.14 | | | | | |
| | | | | | | | | |
| Equity infrastructure | | | | | | | | |
| SATELLITE Kotak-Infrastructure and Economic Reform 5 | 25.14 | 11.09 | NA | 146.91 | 2.61 | 27 | **** | Definition of 'infrastructure' remains the same even after Kotak acquired PineBridge last year. Scrip concentration reduced. |
| Category average | 18.70 | 5.72 | 14.10 | | | | | |
| | | | | | | | | |
| Hybrid asset allocation SATELLITE | | | | | | | | |
| Franklin Templeton-Franklin India Dynamic PE Ratio FoF | 14.62 | 10.62 | 15.3 | 791.60 | 1.77 | 30 | NR | The fund adjusts its equity - debt portion based on a formula that depends on market valuations. This is a fund of funds. |
| Category average | 15.44 | 9.64 | 15.02 | | | | | |
| Hybrid equity-oriented | | | | | | | | |
| CORE Birla Sun Life-95 ³ | 22.99 | 13.93 | 17.31 | 1,532.64 | 2.58 | 17 | **** | Mid-cap picks helped. Duration of debt portion has been reduced. Equity exposure is 70-75%. A consistent performer. |
| Edelweiss-Absolute Return | 17.31 | 12.25 | NA | 381.03 | 2.53 | 211 | *** | Uses equities, derivatives and opportunities such as share buy-backs and other corporate action to generate returns. |
| HDFC Balanced HDFC Prudence | 22.86 21.15 | 16.03 13.73 | 17.52 18.80 | 4,120.77 8,433.67 | 2.07 2.34 | 8 36 | **** | Debt portion's duration gone up in anticipation of rate cuts. Shift from mid-sized to large companies will reduce volatility. Tilt towards large-cap scrips has hurt performance. Debt side's duration is highest in category; will benefit once rates drop. |
| Tata Balanced Plan A Category average | 25.27 20.60 | 16.62 11.80 | 18.27 14.06 | 3,733.14 | 2.45 | 42 | **** | Holds corporate bonds with slightly higher maturity. Equity exposure split between large- and mid- cap stocks. |
| Crisil Balanced Fund index | 14.87 | 9.36 | 12.19 | | | | | |
| | 3-year | 5-year | 10-year | | Expense | Modified,, | Value Research | |
| Hybrid debt-oriented conservative CORE | return | return —— % – | return | Corpus (₹ cr) | ratio (%) | duration [#] (years) | rating | Our view |
| Birla Sun Life-MIP II Savings 5 | 10.99 | 9.78 | 9.80 | 246.37 | 1.38 | 4.97 | **** | Good track record. Activelty managed. Invests substantially in high-rated debt scrips. |
| Franklin Templeton - Franklin India MIP Plan A HDFC-MIP Long Term | 13.30 12.34 | 10.19 9.88 | 9.48 11.49 | 415.38 3,815.32 | 2.06 | 5.88 6.45 | **** | Equity portfolio has large- and mid-cap stocks. Fixed income portfolio heavy on corporate bonds and government securities. Avoids taking credit risks. Invests in AAA- and AA-rated scrips and consistently invests around 25% in equities. |
| IDFC-Monthly Income Plan Reliance-MIP | 12.83 12.45 | 10.10 10.05 | NA 11.53 | 252.89 2,633.13 | 2.31 2.06 | 4.98 5.47 | **** | It has a diversified portfolio and a bottom-up stock picking strategy. Consistent track record. Portfolio's duration is between 4.5 and 6.5 years. Uses mix of quality corporate bonds with short- and medium-term maturity. |
| UTI-Monthly Income Scheme | 10.43 | 8.58 | 9.06 | 272.99 | 1.67 | 4.64 6 | *** | Portfolio yield increased thanks to exposure to high-yielding corporate bonds (up to 3 years maturity) rated AA and AA |
| Category average | 10.81 | 8.99 | 9.31 | | | | | |
| Scheme | 3-moi returi | | onth 1-year rn return | Corpus | Expense ratio | Modified duration | Value Research rating | Our view |
| Debt short-term | | | | (₹ cr) | (%) | (years) | | |
| CONSERVATIVE | | | 22: | PA-17 | A == | | | Now addition to MintEO Fund house adherent addition to MintEO Fund house to sixty |
| ICICI Prudential Short Term" Tata-Short Term Bond | 2.25 1.63 | 3.83 3.53 | 9.96 9.49 | 5,065.36 3,182.15 | 0.93 1.13 | 2.84 2.01 | *** | New addition to Mint50. Fund house adheres to risk processes and doesn't take aggressive calls. Since the second-half of 2014, it has consistently increased duration. Invests in corporate bonds and government securities. |
| UTI-Short Term Income | 1.43 | 3.20 | 9.16 | 5,832.79 | 1.01 | 3.20 ⁶ | *** | Has a mix of corporate and sovereign bonds. Tilts towards accrual strategy by lowering duration, adding high yield securities. |
| AGGRESSIVE Franklin Templeton - Franklin India Short Term Income | 2.00 | 4.10 | 11.08 | 11,219.36 | 1.54 | 2.34 | **** | The fund house's speciality is the rigour it brings in corporate research. Avoids government securities. |
| HDFC-Short Term Returns are as on 21 July 2015; "returns as on 3 September 2015 | 2.11 | 4.33 | 10.63 | 2,621.32 | 1.07 | 1.72 | **** | New addition in Mint50. Although the fund buys good quality scrips, it takes credit risk. Low expense ratio is a comfort. |
| Returns are as on 21 July 2015; returns as on 3 september 2015 1 Passively managed funds like index funds and exchange-traded funds aim to mim 2 As this is an exchange-traded fund, a demat account is necessary to buy and sell if | | indices so their | outperformance or u | ınderperformance d | oes not matter. | | - | A red flag indicates that the scheme is meant for risk-prone investors as either the scheme's strategy is |

R: Not rated by Value Research because the category has very few schemes; NA: Not applicable as the fund has not completed relevant time frame; Turnover ratio for index funds and exchange-traded funds are not applicable as they are passively-managed and mimic the index.

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 agressively.



Passively managed funds like index funds and exchange-traded funds aim to mimic their benchmark indices so their outperformance or underperformance does not matter. 2 As this is an exchange-traded fund, a demat account is necessary to buy and sell its units.

³ Dividend plan considered instead of growth on account of lack of latter's history.
4 Considered in different categories as per Value Research's classification, but we have put it in the mid- and small-cap category on account of its nature.
5 Formerly known as PineBridge - Infrastructure and Economic Reform fund.

⁶ The figures connote average maturity. # For the debt portion only