

VOLATILITY OF FUNDS' BENCHMARK INDICES ON THE PERFORMANCE OF DOMESTIC GROWTH ORIENTED EQUITY MUTUAL FUNDS IN INDIA

Dr. S. Sivaprakash*

ABSTRACT

Indians always wanted a hand-in-hand supporter and an advisor for parking their hard-earned money. Direct investments Capital Market are like a stranger to the Indians. This led to the sprouting of mutual fund industry. Mutual fund are professionally managed investment funds which pool money from many investors and invest them in shares and securities. The investment decision of mutual fund is professionally managed by the fund managers. With those investments the mutual fund generates returns which are passed back to the investors. The volatility of the Indian Share Market has a greater influence over the performance of mutual fund investments. This made the researcher to analyze the effect of Funds' Benchmark Indices over the net asset values of mutual funds. The researcher evaluated the performance of fifty-one equity mutual funds operating in India. Overall, the findings revealed that there is significant impact of Funds' Benchmark Indices on the net asset value of the selected equity mutual funds.

Key Words: Equity, Mutual Funds, Net Asset Value, Regression

* **Assistant Professor, Department of Commerce and Business Administration, Faculty of Science and Humanities (FSH), SRM Institute of Science and Technology (SRM IST), Vadapalani Campus, Chennai - Tamil Nadu, India**

Abbreviations¹

AMFI - Association of Mutual Funds of India; BSE - Bombay Stock Exchange; NAV - Net Asset Value; NSE - National Stock Exchange

1. INTRODUCTION

India is in the last leg of developing economy and is galloping swiftly towards the grade of developed economy. Adequate capital is required for fueling the wheels of economy. Being a factor of production, capital is considered as one of the important drivers for economic growth. Creation of capital increases the existence of required finance for investment in the economy which in turn increases the potential productivity capacity of the society. But to the dire situation, the Capital Market which is the spurt for capital creation is always knocked by various Institutional Investors in India. For Retail Investors, capital market still remains as a 'Dark Horse'. Why the investors are like 'Black Swan' towards capital market is that many-a-times they lack the required information about the markets and thus take up positions without reading the movements properly. When the Indian markets fluctuates, slight corrections could be overlooked but major corrections could pull down investors' confidence as a result of which many of them suffer huge losses. Only few potential investors have a dash over capital market. So, they are able to make investments in share market and reap more profits. But majority of the people who are willing to make investments in capital markets lack this cutting-edge knowledge. Without proper information and guidance these petty investors burn their fingers in share market. Their bad experience spreads like a 'Grape-vine' thus reducing the reputation of the capital market.

Indian always wanted some technically sound people or agencies to look after their investments and provide better returns. As the Messiah came the 'Mutual Funds' which are considered as a "Chauffeur Driven Investment Strategy". The mutual funds are managed by professionals, analyze the savings, risk taking capacity and the future money requirements of the investors and decide upon the type of funds which would be more suitable for their clients. Through these mutual funds, many small investors are parking their petty pennies in the capital market through indirect way of investments. Mutual funds are the most popular investment vehicle among retail

¹Short forms of the Equity Mutual Funds shown at the end

Indian investors as they provide long-term risk adjusted returns through diversification. The awareness level of mutual funds had a significant increase in the past decade as the investors are acting rationally towards market fluctuations. Mutual fund investors are using SIP to invest in mutual funds and they are savvy enough to realize that the returns of the mutual fund schemes are subject to market risks.

The researcher has organized the rest of the paper as follows:

- a) Section - 2: Presents my primary question of interest.
- b) Section - 3: Deal with previous literatures.
- c) Section - 4: Presents sources for dataset used and criteria for choosing the sample.
- d) Section - 5: Examines results of the study with statistical specifications.
- e) Section - 6: Presents discussion of the study.
- f) Section - 7: Presents conclusion of the study.

2. PURPOSE OF THE STUDY

By exploring the bhav copy from AMFI for individual mutual funds, over the period 2009-2018, the researcher examined the following question:

- Domovements in Funds' Benchmark Indices influence on the performance of equity mutual funds selected for the study?

3. REVIEW OF LITERATURE

Bruce A. Costa and Keith Jakob (2010) in their article “**Enhanced performance measurement of mutual funds: Running the benchmark index through the hurdles**” has statistically compared the alphas and coefficients from each fund with that of the relevant benchmark index using a pairwise F-test which gives a true picture whether the manager performed better than the relevant benchmark index or not. The benchmark index coefficients were subtracted from the original four-factor coefficients for each fund and then a pairwise F-test was performed to measure the statistical difference between each fund and the index. So pairwise F-test done by this model would clearly indicate if a fund's asset allocation or risk profile deviates from the benchmark index.

Sukhwinder Kaur Dhanda, Batra, G.S. and Bimal Anjum (2012, January) in their article **“Performance evaluation of selected open-ended mutual funds in India”** had studied the performance evaluation of open-ended mutual related to risk and return from April 2009 to March 2011. In 2009-10, except one fund all the funds provided reward for variability and volatility more than the benchmark. But in the 2010-11 bench mark has outperformed all funds and the funds failed to give more reward for variability than benchmark.

Narayanasamy, R. and Rathnamani, V. (2013, April) in their article **“Performance evaluation of equity mutual funds (on selected equity large cap funds)”** analysed the financial performance of selected mutual fund schemes through the statistical parameters. The selected five equity large cap funds performed well during the study period from January 2010 to December 2012. The fall in the CNX NIFTY during the year 2011 has impacted the performance of all the selected funds. The funds performed well in the high volatile market movement. So, it is essential for investors to consider statistical parameters like alpha, beta and standard deviation while investing in mutual funds apart from considering net asset value and total return.

Kuberudu Burlakanti and Ravi Varma Chiruvuori (2013, May) in their article **“Performance evaluation of select equity funds in India”** has identified that there exists a correlation relationship between annual returns of funds and NIFTY returns. Due to the crash in 2008, the benchmark index yielded negative return so that the individual funds. The analysis of mutual fund schemes was done from December 2007 to December 2012. As the returns of the funds would be more volatile in short-term, the researcher analyzed the returns of equity funds and index for long-term. In term of annual growth rate Tata Dividend yield and ING Dividend Yield funds offered better returns to investors. In terms of annual returns and CAGR all funds yield better returns than their benchmark NIFTY returns. The performance of mutual funds can be accessed taking together annual growth rate, standard deviation and performance ratio as they give valuable inputs to investors to take investment decisions in mutual fund investment.

Goyal, M.M. (2015, January) in his article **“Performance evaluation of top ten mutual funds in India”** has evaluated the performance of top ten mutual funds as per Crisil ranking and compared with the benchmark index. The study revealed that all schemes provided higher

average return than the market return though standard deviation was little higher. Franklin India Opportunities Fund was the best performer with higher average return, lower risk.

Bhagyasree, N. and Kishori, B. (2016, April) in their article “**A study on performance evaluation of mutual funds schemes in India**” has evaluated the performance of open-ended, growth-oriented equity schemes for the period from April 2011 to March 2015. The study revealed that 14 out of 30 mutual fund schemes had outperformed the benchmark index return. The schemes facing diversification problem underperformed the benchmark index return. Sharpe ratio was positive for all schemes as funds were providing returns greater than risk free rate.

4. MATERIAL AND METHODS

4.1 Research Methods

The research work is comparative and analytical study for which the data were collected from the official websites of AMFI, BSE, NSE, SEBI, Value Research and the concerned websites of mutual fund companies. The data for the research was collected over a period of January 2009 to December 2018. The Stratified Random Sampling Method was used for the study. Simple Regression Analysis was used to identify the influence of funds' benchmark indices on the performance of the selected equity mutual funds.

4.2 Criteria for selection of mutual funds

The study is restricted only to equity mutual funds and other funds such as debt mutual funds, balanced mutual funds, sectoral mutual funds and tax saving mutual funds were not taken up for study since these funds have some hedging techniques whose performance is not decided by the security market but by other factors.

Only the domestic funds which wholly make investments in India have been selected for the study as the performance of these funds is decided by the Indian capital market and not by other renowned capital markets of other countries even though the international factors may affect the entire performance of Indian capital market.

Only equity mutual funds with growth schemes have been chosen for the study as the dividend option funds tend to withdraw the portion of profits and give as regular returns to the unitholders

of mutual funds. Due to withdrawal of profits, the net asset value comes down whereas the profits made by growth schemes are re-invested with additional investments which may tend to earn a better return for the investors.

5. ANALYSIS AND RESULTS

In order to calculate the combined impact of Funds' Benchmark Indices on the performance of the equity mutual funds through 'Simple Regression Analysis', the researcher used two variables viz.,

- Dependent Variables - Opening values of Funds' Benchmark Indices
- Independent Variable - Net Asset Value of the equity mutual funds.

H_0 : Funds' Benchmark Index do not influence the net asset value of equity mutual funds.

H_a : Funds' Benchmark Index influence the net asset value of equity mutual funds.

Table-1 Result of Simple Regression Analysis on impact of Funds' Benchmark Indices on the performance of equity mutual funds

S.No.	Fund	R ²	F-value	t-value	p-value	bx	Constant
1	AxisF25F	0.936	16125.742	126.987	0.00**	0.010	-3.664
2	Axis MCF	0.932	19630.922	140.110	0.00**	0.003	-4.977
3	Birla SLFEF	0.957	53993.926	232.366	0.00**	0.058	-41.908
4	Birla SLIGF	0.915	26390.180	162.451	0.00**	0.009	-21.849
5	Birla SLMNCF	0.978	108909.743	330.015	0.00**	0.072	-139.404
6	Birla SLT100F	0.959	58037.054	240.909	0.00**	0.018	-11.959
7	BNP EF	0.962	38179.617	195.396	0.00**	0.011	-24.392
8	BNP MCF	0.955	32481.171	180.225	0.00**	0.002	-7.248
9	Canara REEF	0.949	45222.242	212.655	0.00**	0.006	-18.395
10	Canara REDF	0.948	45000.155	212.132	0.00**	0.032	-17.989
11	Canara RLCF	0.967	46089.972	214.686	0.00**	0.002	-1.976
12	DSP BR MCF	0.738	5051.017	71.071	0.00**	0.005	-17.298
13	DSP BR OF	0.968	73738.194	271.548	0.00**	0.026	-30.756
14	FI HGCF	0.947	40871.436	202.167	0.00**	0.006	-11.554
15	FI SCF	0.939	37574.794	193.842	0.00**	0.004	-12.389

16	TI GF	0.965	67573.171	259.948	0.00**	0.031	-26.734
17	HDFC EF	0.950	47020.025	216.841	0.00**	0.082	-108.871
18	HDFC MCOF	0.941	36799.043	191.831	0.00**	0.004	-11.215
19	HDFC PMCF	0.962	62450.456	249.901	0.00**	0.007	-3.229
S.No.	Fund	R²	F-value	t-value	p-value	bx	Constant
20	HDFC PF	0.090	243.414	-15.602	0.00**	-0.016	274.995
21	HDFC T200F	0.950	46436.769	215.492	0.00**	0.115	-62.992
22	ICICIP EOSF	0.923	29224.173	170.951	0.00**	0.006	-16.734
23	ICICIP FBEF	0.973	76471.694	276.535	0.00**	0.013	-7.872
24	ICICIP VDF	0.917	26977.074	164.247	0.00**	0.015	-55.254
25	IDFC PEF	0.947	37890.848	194.656	0.00**	0.009	-27.507
26	IDFC SEF	0.947	33108.958	181.959	0.00**	0.003	-3.649
27	Kotak 50F	0.962	37591.802	193.886	0.00**	0.091	-35.066
28	Kotak CEF	0.986	175631.118	419.084	0.00**	0.005	-3.484
29	Kotak EEF	0.948	43981.530	209.718	0.00**	0.011	-6.275
30	L&T EF	0.989	88702.624	297.830	0.00**	0.022	-15.337
31	L&T ILCF	0.975	39233.937	198.076	0.00**	0.003	-4.864
32	LIC MFEF	0.972	83576.234	289.096	0.00**	0.001	0.396
33	LIC MFGF	0.974	84054.956	289.922	0.00**	-0.001	-1.817
34	PEBF	0.971	67096.516	259.030	0.00**	0.006	-17.577
35	PGF	0.928	31799.014	178.323	0.00**	0.030	-11.693
36	PLCEF	0.982	130175.941	360.799	0.00**	0.006	-8.563
37	QLTEF	0.925	30109.166	173.520	0.00**	-0.002	-13.302
38	Reliance EOF	0.939	37483.876	193.608	0.00**	0.012	-28.075
39	Reliance SCF	0.819	6979.835	83.545	0.00**	0.003	-10.279
40	Reliance VF	0.963	63241.312	251.478	0.00**	0.056	- 54.076
41	SBI MEF	0.973	89352.876	298.920	0.00**	0.011	- 15.469
42	SBI MGF	0.880	17869.902	133.678	0.00**	0.014	- 34.778
43	SBI MDCF	0.934	34394.425	185.457	0.00**	0.003	- 5.157
44	Sundaram RIF	0.933	34218.712	184.983	0.00**	0.003	- 4.813

45	Sundaram SFF	0.976	99523.351	315.473	0.00**	0.014	8.155
46	Tata EOF	0.971	81575.962	285.615	0.00**	0.050	-27.937
47	Tata EF	0.963	62921.286	250.841	0.00**	0.023	- 30.813
48	Tata LCF	0.978	107546.582	327.943	0.00**	0.060	- 27.080
49	Tata MCGF	0.952	48860.979	221.045	0.00**	0.009	- 18.747
50	UTI EF	0.944	40895.994	202.228	0.00**	0.015	- 28.244
51	UTI MCF	0.951	47025.192	216.853	0.00**	0.007	- 22.319
** Significant at 0.01 level							

Table-2 Inferences from Simple Regression Analysis on impact of Funds' Benchmark Indices on the performance of equity mutual funds

- R^2 - Co-efficient of Determination (i.e.) Percentage of variations in the independent variables caused by dependent variable.
- Funds' Benchmark Index Impact - Changes in NAV due to changes in Funds' Benchmark Index points (in terms of Indian Rupees)

S.No.	Fund	R^2	Regression Equation	Funds' Benchmark Index Impact
1	AF25F	93.60%	$NAV_{(AF25F)} = 0.010 \text{ NIFTY} - 3.664$	+ 10
2	AMCF	93.20%	$NAV_{(AMCF)} = 0.003 \text{ BSE Mid-Cap Index} - 4.977$	+ 3
3	BSLF EF	95.70%	$NAV_{(BSLF EF)} = 0.058 \text{ BSE 200 Index} - 41.908$	+ 58
4	BSLIGF	91.50%	$NAV_{(BSLIGF)} = 0.009 \text{ NIFTY} - 21.849$	+ 9
5	BSLMNCF	97.80%	$NAV_{(BSLMNCF)} = 0.072 \text{ NIFTY MNC Index} - 139.404$	+ 72
6	BSLT100F	95.90%	$NAV_{(BSLT100F)} = 0.018 \text{ NIFTY} - 11.959$	+ 18
7	BNP EF	96.20%	$NAV_{(BNP EF)} = 0.011 \text{ NIFTY} -$	+ 11

			24.392	
8	BNPMCF	95.50%	$NAV_{(BNP\ MCF)} = 0.002$ NIFTY Mid-Cap 100 Index – 7.248	+ 2
9	CREEF	94.90%	$NAV_{(CREEF)} = 0.006$ NIFTY Mid-Cap 100 Index – 18.395	+ 6
10	CREDF	94.80%	$NAV_{(CREDF)} = 0.032$ BSE 200 Index – 17.989	+ 32
11	CRLCF	96.70%	$NAV_{(CRLCF)} = 0.002$ BSE 100 Index – 1.976	+ 2
12	DSP BR MCF	73.80%	$NAV_{(DSP\ BR\ MCF)} = 0.005$ BSE Small-Cap Index – 17.298	+ 50
13	DSP BR OF	96.80%	$NAV_{(DSP\ BR\ OF)} = 0.026$ NIFTY 500 Index – 30.756	+ 26
14	FI HGCF	94.70%	$NAV_{(FI\ HGCF)} = 0.006$ NIFTY 500 Index – 11.554	+ 6
15	FI SCF	93.90%	$NAV_{(FI\ SCF)} = 0.004$ NIFTY Mid-Cap 100 Index – 12.389	+ 4
16	TI GF	96.50%	$NAV_{(TI\ GF)} = 0.031$ NIFTY 500 Index – 26.734	+ 31
17	HDFC EF	95.00%	$NAV_{(HDFC\ EF)} = 0.082$ NIFTY 500 Index – 108.871	+ 82
18	HDFC MCOF	94.10%	$NAV_{(HDFC\ MCOF)} = 0.004$ NIFTY Mid-Cap 100 Index – 11.215	+ 4
19	HDFC PMCF	96.20%	$NAV_{(HDFC\ PMCF)} = 0.007$ NIFTY 500 Index – 3.229	+ 7
20	HDFC PF	9.00%	$NAV_{(HDFC\ PF)} = - 0.016$ CRISIL Balanced Index – 274.995	- 16
21	HDFC T200F	95.00%	$NAV_{(HDFC\ T200F)} = 0.115$ BSE 200 Index – 62.992	+ 115
22	ICICIP	92.30%	$NAV_{(ICICIP\ EOSF)} = 0.006$ NIFTY	+ 6

	EOSF		Service Sector Index – 16.734	
23	ICICIP FBEF	97.30%	$NAV_{(ICICIP\ FBEF)} = 0.013\ NIFTY - 7.872$	+ 13

S.No.	Fund	R ²	Regression Equation	Funds' Benchmark Index Impact
24	ICICIP VDF	91.70%	$NAV_{(ICICIP\ VDF)} = 0.015\ BSE\ 500\ Index - 55.254$	+ 15
25	IDFC PEF	94.70%	$NAV_{(IDFC\ PEF)} = 0.009\ BSE\ 500\ Index - 27.507$	+ 9
26	IDFC SEF	94.70%	$NAV_{(IDFC\ SEF)} = 0.003\ NIFTY\ Mid-Cap\ 100\ Index - 3.649$	+ 3
27	K50F	96.20%	$NAV_{(K50F)} = 0.091\ NIFTY - 35.066$	+ 91
28	KCEF	98.60%	$NAV_{(KCEF)} = 0.005\ NIFTY\ 100\ Index - 3.484$	+ 5
29	KEEF	94.80%	$NAV_{(KEEF)} = 0.011\ BSE\ Mid\ Small-Cap\ Index - 6.275$	+ 11
30	L&T EF	98.90%	$NAV_{(L\&T\ EF)} = 0.022\ BSE\ 200\ Index - 15.337$	+ 22
31	L&T ILCF	97.50%	$NAV_{(L\&T\ ILCF)} = 0.003\ BSE\ 100\ Index - 4.864$	+ 3
32	LIC MFEF	97.20%	$NAV_{(LIC\ MF\ EF)} = 0.001\ SENSEX + 0.396$	+ 10
33	LIC MFGF	97.40%	$NAV_{(LIC\ MF\ GF)} = - 0.001\ SENSEX - 1.817$	- 10
34	PEBF	97.10%	$NAV_{(PEBF)} = 0.006\ NIFTY\ Mid-Cap\ 100\ Index - 17.577$	+ 6
35	PGF	92.80%	$NAV_{(PGF)} = 0.030\ BSE\ 200\ Index - 11.693$	+ 30
36	PLCEF	98.20%	$NAV_{(PLCEF)} = 0.006\ BSE\ 100\ Index - 8.563$	+ 6
37	QLTEF	92.50%	$NAV_{(QLTEF)} = - 0.002\ SENSEX - 13.302$	- 20
38	REOF	93.90%	$NAV_{(REOF)} = 0.012\ BSE\ 100\ Index - 28.075$	+ 12
39	RSCF	81.90%	$NAV_{(RSCF)} = 0.003\ BSE\ Small-Cap\ Index - 10.279$	+ 30
40	RVF	96.30%	$NAV_{(RVF)} = 0.056\ BSE\ 100\ Index -$	+ 56

			54.076	
41	SBI MEF	97.30%	$NAV_{(SBI\ MEF)} = 0.011\ NIFTY - 15.469$	+ 11
42	SBI MGF	88.00%	$NAV_{(SBI\ MGF)} = 0.014\ BSE\ Mid-Cap\ Index - 34.778$	+ 14
43	SBI MMCF	93.40%	$NAV_{(SBI\ MMCF)} = 0.003\ BSE\ 500\ Index - 5.157$	+ 3
44	SRIF	93.30%	$NAV_{(SRIF)} = 0.003\ BSE\ 500\ Index - 4.813$	+ 3
45	SSFF	97.60%	$NAV_{(SSFF)} = 0.014\ NIFTY - 8.155$	+ 14
46	TEOF	97.10%	$NAV_{(TEOF)} = 0.050\ BSE\ 200\ Index - 27.937$	+ 50

S.No.	Fund	R ²	Regression Equation	Funds' Benchmark IndexImpact
47	TEF	96.30%	$NAV_{(TEF)} = 0.023\ NIFTY\ 500\ Index - 30.813$	+ 23
48	TLCF	97.80%	$NAV_{(TLCF)} = 0.060\ NIFTY - 27.080$	+ 60
49	TMCGF	95.20%	$NAV_{(TMCGF)} = 0.009\ NIFTY\ Mid-Cap\ 100\ Index - 18.747$	+ 9
50	UTI EF	94.40%	$NAV_{(UTI\ EF)} = 0.015\ BSE\ 100\ Index - 28.244$	+ 15
51	UTI MCF	95.10%	$NAV_{(UTI\ MCF)} = 0.007\ NIFTY\ Mid-Cap\ 100\ Index - 22.319$	+ 7
+ Increase in NAV				
- Decrease in NAV				

6. DISCUSSION

To sum up, it is evident from Table-1 that the application of Simple Regression Analysis clearly revealed the significant influence of opening values of funds' benchmark indices over NAVs of 51 equity mutual funds at 1% level of significance. Therefore, the null hypothesis is rejected and alternative hypothesis is accepted for all 51 equity mutual funds (i.e.), there is significant impact of Funds' Benchmark Indices on the net asset value of the selected equity mutual funds over a

span of ten years. For the contrary situation, SENSEX was the benchmark index for two funds and six funds had NIFTY as their benchmark index.

From Table-2, it is apparent that for Forty-eight selected equity mutual funds' respective benchmark index had positive impact over the respective net asset value. But for HDFC Prudence Fund, LIC MF Growth Fund and Quantum Long-Term Equity Fund their benchmark indices had negative impact over the net asset value.

7.CONCLUSION

Mutual fund investments are now considered as an indirect way for investing in capital market. There is huge gushing of capital being enrouted through the mutual funds to the capital market. It is the responsibility of the mutual fund managers to help the investors in choosing the appropriate mutual funds and deliver good returns. The key performance indicator of various mutual fund schemes is their net asset values. It is the NAV which decides about the future demand for the mutual fund schemes. The investors would select a scheme which has constant progress in NAV and have more resistance to stock market volatility. Mutual fund investments are long-term wealth creation process and investors must have long-term investment tenure to attain their required returns for the risk and time taken.

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Abbreviated form of funds name

S.No.	Name of the Fund	AbbreviationUsed
1	Axis Focused 25 Fund	AF25F
2	Axis Mid-Cap Fund	AMCF
3	Birla Sun Life Frontline Equity Fund	BSLFEF
4	Birla Sun Life India GenNext Fund	BSLIGF
5	Birla Sun Life MNC Fund	BSLMNCF
6	Birla Sun Life Top 100 Fund	BSLT100F
7	BNP Paribas Equity Fund	BNP EF
8	BNP Paribas Mid-Cap Fund	BNPMCF
9	Canara Robeco Emerging Equities Fund	CREEF
10	Canara Robeco Equity Diversified Fund	CREDF
11	Canara Robeco Large Cap+ Fund	CRLCF
12	DSP BlackRock Micro-Cap Fund	DSP BR MCF
13	DSP BlackRock Opportunities Fund	DSP BR OF
14	Franklin India High Growth Companies Fund	FI HGCF
15	Franklin India Smaller Companies Fund	FI SCF
16	Templeton India Growth Fund	TI GF
17	HDFC Equity Fund	HDFC EF

18	HDFC Mid-Cap Opportunities Fund	HDFC MCOF
19	HDFC Premier Multi-Cap Fund	HDFC PMCF
20	HDFC Prudence Fund	HDFC PF
21	HDFC Top 200 Fund	HDFC T200F
22	ICICI Prudential Export and Other Services Fund	ICICIP EOSF
23	ICICI Prudential Focused Bluechip Equity Fund	ICICIP FBEF
24	ICICI Prudential Value Discovery Fund	ICICIP VDF
25	IDFC Premier Equity Fund	IDFC PEF
26	IDFC Sterling Equity Fund	IDFC SEF
27	Kotak 50 Fund	K50F
28	Kotak Classic Equity Fund	KCEF
29	Kotak Emerging Equity Fund	KEEF
30	L&T Equity Fund	L&T EF
31	L&T India Large-Cap Fund	L&T ILCF
32	LIC MF Equity Fund	LIC MFEF
33	LIC MF Growth Fund	LIC MFGF
34	Principal Emerging Bluechip Fund	PEBF
35	Principal Growth Fund	PGF
36	Principal Large-Cap Equity Fund	PLCEF
37	Quantum Long-Term Equity Fund	QLTEF
38	Reliance Equity Opportunities Fund	REOF
39	Reliance Small-Cap Fund	RSCF
40	Reliance Vision Fund	RVF
41	SBI Magnum Equity Fund	SBI MEF
42	SBI Magnum Global Fund	SBI MGF
43	SBI Magnum Multi-Cap Fund	SBI MMCF
44	Sundaram Rural India Fund	SRIF
45	Sundaram Select Focus Fund	SSFF
46	Tata Equity Opportunities Fund	TEOF
47	Tata Ethical Fund	TEF

48	Tata Large-Cap Fund	TLCF
49	Tata Mid-Cap Growth Fund	TMCGF
50	UTI Equity Fund	UTI EF
51	UTI Mid-Cap Fund	UTI MCF