An Analysis of Market Timing and Stock Selection Ability of Fund Managers in India

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Abstract

The concept of mutual funds emerged in India with the establishment of Unit Trust of India (UTI) in July 1964. The performance of mutual fund schemes is dependent on the right strategy adopted by fund managers in designing the portfolio. This, in turn, depends on two important skills of fund managers, that is, market timing and stock selection ability. Market timing and stock selection ability of fund managers are imperative to comprehend how well they do in attaining the desired returns targets by the investors. We set two objectives: (a) to examine stock selection abilities of fund managers and, (b) to examine market timing abilities of fund managers. For this purpose, NAVs of 80 mutual fund schemes (both growth and balanced) were considered and tested by considering two important models, Treynor & Mazuy model and Henriksson & Merton model, and tested with Durbin- Watson to correct for potential autocorrelation. The results showed that the majority of the schemes chosen for the study are statistically not significant and hence, it was proved that the fund managers do not possess stock selection ability and market timing ability. The study also found that no scheme performed better under both the measures - TM and HM models.

Keywords : household savings, financial market, investment, portfolio, mutual funds, stock selection, market timing

JEL Classification : D11, D53, E22, G11

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The financial market, particularly, the capital market in India is playing a vital role in the mobilization of household savings from the investing public. In this context, it is observed that mutual funds are becoming the major channel for the mobilization of savings. The concept of mutual fund emerged in India with the establishment of Unit Trust of India (UTI) in July, 1964. The UTI was set up with the two main objectives viz. mobilizing household savings and investing funds in the capital market for industrial growth. It was felt that mutual funds could be an effective vehicle for channelizing larger shares of household savings to productive investments in the corporate sector because, an ordinary investor does not have the time, expertise, and patience to take independent investment decisions on his own. The performance of mutual fund schemes is dependent on the right strategy adopted by fund managers in designing the portfolio. This in turn depends on two important skills of fund managers i.e., market timing and stock selection ability.

Market Timing and Stock Selection Abilities

Market timing implies identifying right time of buying and selling securities in the portfolio. It is considered as an

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investment strategy as the fund manager is going to predict whether the upcoming period will be a bull or a bear period to take right decisions of investment. Fund managers should have the skill of correctly assessing the direction of the market whether bull or bear, and position their portfolio accordingly. Failure to predict future market movements with precision and accurately by fund managers may result in negative return of portfolio. Market timing is a vital activity in the investment decision making process. The overall market timing performance of investment managers is indicative of their prudent timing abilities and can earn superior returns with their ability to forecast returns accurately by changing the beta position depending upon the rise and fall of the market.

Fund performance is also influenced by stock selection ability of fund managers. The stock selection ability implies identification of the right stock to be included in the portfolio and identification of stocks to be excluded from the portfolio. The stock selection skills involve micro forecasting which implies forecasting price movements of individual stocks; in other words, identification of undervalued stocks to be included in the portfolio and overvalued stocks to be excluded from the portfolio. Market timing and stock selection ability of fund managers is imperative to comprehend how well they do in attaining the desired return targets by investors. Hence, market timing and stock selection ability of fund managers in India were chosen for the study.

Review of Literature

The researcher reviewed the following research papers relevant to the study in Indian and foreign contexts.

Treynor and Mazuy (1966) empirically investigated whether mutual fund managers can outguess the market. In this context, the study examined whether there is any evidence that the volatility of the fund was higher in years when the market performed well than in years when the market did not do well. The analysis of a sample of 57 open-ended funds over a period 1953-1962 showed that none of the managers of these funds had successfully outguessed the market.

Kon and Jen (1979) developed a methodology for measuring the market timing performance of investment managers and generated empirical evidence from a sample of mutual funds. They found some evidence of significant superior timing ability and performance at individual fund level. The multivariate tests used in the study produced results consistent with efficient market theory.

Jagannathan and Koraiczyk (1986) showed theoretically that it is possible to construct portfolios that show artificial timing ability when no true timing ability exists. In particular, investing in options or levered securities shows spurious market timing. These types of securities also induce negative correlation between measured selectivity and timing ability found by others. They suggested specification tests to help distinguish between spurious and true timing ability. In addition, the tests can be used to distinguish between different models of managers' reaction function.

Admati, Bhattacharya, Pfleiderer, and Ross (1986) discussed the econometric and conceptual problems associated with defining and measuring timing and selectivity. They showed how the quality of timing and selectivity information can be identified statistically in a number of simple models and discussed some of the econometric issues associated with these models. In particular, a simple quadratic regression was shown to be valid in measuring timing information.

Shukla and Singh (1994) tested the proposition whether portfolio manager's professional education resulted in superior performance. They opined that equity mutual funds managed by professionally qualified managers were riskier but better diversified than those managed by others. The study also pointed that these fund managers outperformed others as a group though the difference in performance was not found to be statistically significant.

Ramesh and Dhume (2014) analyzed the market timing ability and stock selection skills of Indian fund managers on the basis of 68 open ended mutual fund schemes and concluded that Indian mutual fund managers were not good at timing the market, whereas, they possess excellent stock selection skills for choosing the portfolio.

Dhar and Mandal (2014) revealed that majority of fund managers were unable to time the market correctly during the study period and suggested that conditioning of only public information improves the coefficient of determination.

Zabiulla (2014) examined the portfolio strategy of Indian fund managers and the impact of asset size and market capitalization on fund performance and found that fund managers did not exhibit any stock selection skills and market timing ability to provide additional value to an investment.

Objectives of the Study

We set the following objectives to fulfill the need of the study :

(i) To examine stock selection abilities of fund managers.

(ii) To examine market timing abilities of fund managers.

Research Methodology

The major thrust of the study is to examine market timing and stock selection abilities of fund managers operating in the Indian capital market. Hence, we considered Net Asset Value (NAV) of sample schemes to estimate quarterly returns, BSE Sensex and NSE Nifty indices were chosen as benchmark for the current study. The NAV data is considered after adjusting for any dividend, right, or bonus issues.

(1) Sample Selection : To evaluate market timing ability and stock selection ability of fund managers, the researcher had used a sample of 80 mutual fund schemes, as shown in the Annexure, which were drawn from growth and balanced funds and were analyzed during the study period. The sample comprises 10% close-ended and 90% open-ended schemes representing 78.75% growth (i.e. equity), and 21.25% balanced schemes. The sample further represents 68.75% private sponsors and 31.25% public sponsored funds; 27.5% small (i.e. assets up to 100 crores), 22.5% medium (i.e. 100-500 crore), 15% large (i.e. 500-1000crore), and 35% (i.e. assets more than 1000 crore). Thus, the samples under consideration can be fairly representative of the schemes from every perspective.

(2) Period of the Study : We adopted five years period from January 1, 2011 to December 31, 2015. The 91-days T-bill rates of interest were used as risk free returns in the study and were compiled from the RBI website.

(3) Models Used for the Study : Superior performance of mutual fund managers occurs because of their ability to time the market or their ability to forecast returns on individual assets. This is an important factor in the performance of the fund. The market timing of the sample mutual fund schemes were evaluated by using two measures: (a) Treynor & Mazuy model and (b) Henriksson & Merton model, and tested with Durbin- Watson to correct for potential autocorrelation.

(i) Treynor and Mazuy Model : Treynor and Mazuy model (abbreviated as TM model in the study) suggests that in order to identify the market timing abilities of fund managers, one should add a quadratic term to the excess returns version of the linear relationship model. The parameters in the model are estimated by using standard regression methodology. Treynor and Mazuy had argued that the estimated value of parameter 'γ' (i.e. Gamma) acts as a measure of market timing ability of fund managers. If fund managers are not able to time the market correctly, the estimated value of 'γ' should not be significantly different from zero. Thus, the value of the

parameter 'γ' is assumed to be zero under null hypothesis. On the other hand, if the fund managers can time the market correctly, the estimated value of 'γ' would be significantly positive. The 'α' (i.e. alpha) is the selectivity component of the performance.

According to the TM model, when a fund manager is not engaged in marketing timing and concentrates on stock selection, the average 'β'(i.e. beta) of the portfolio should be firmly constant. In this case, there is a linear relationship between fund return and market return. TM model further argues that in case the fund manager is able to successfully assess the market direction and changes the portfolio beta accordingly, a higher beta is then found as normal beta. Analogously, when the market declines, the fund has a lower than normal beta and declines less than it would otherwise. The regression equation is :

$$(R_p - R_f)_t = \alpha + \beta\,(R_m - R_f)_t + \gamma\,(D(R_m - R_f)_t^2 + \varepsilon_{pt}$$

where,
R_p = Returns on fund,
R_f = Risk free returns,
R_m = Returns on the market portfolio,
ε_{Pt} = Random or error term,
α = Selectivity,
β = Allocation of funds,
γ = Market timing.

(ii) Henriksson and Merton Model : Henriksson and Merton model (abbreviated as HM model in the study) proposed a similar but simpler model to test the market timing abilities of fund managers. Their model took a more qualitative approach to market timing. They assumed that the market timers are required to forecast whether market return is greater than or equal to risk-free returns (up-markets) or forecasted market return is lesser than or equal to risk-free rate (down markets) and select a fund beta as a large value if the market is expected to do well. Therefore, a fund manager who is a successful market timer, as per this model, was required to select a high up market beta and a low down market beta. Such a relationship is mathematically represented by using regression equation involving a dummy variable as follows :

The parameter 'γ' indicates the difference between the two betas, a positive and significant value of 'γ' would indicate the market timing ability of fund managers. Alpha coefficient would indicate the stock selection ability of fund managers. The regression equation is :

$$(R_p - R_f)\,t = \alpha + \beta\,(R_m - R_f)_t + \gamma\,(D\,(R_m - R_f)_t) + \varepsilon_{pt}$$

where,
R_p = Returns on the fund,
R_f = Risk free returns,
R_m = Returns on the market portfolio,
ε_{pt} = Random or error term,
D = Dummy variable that equals 0 in up markets and -1 in down markets, and
α = Selectivity, β = Allocation of funds, and γ = Market timing.

Hypotheses

We set the following hypotheses in line with the objectives of the study :

↳ **H_{a1}:** Fund managers possess stock selection ability.

↳ **H_{o1}:** Fund managers do not possess stock selection ability.

↳ **H_{a2}:** Fund managers possess market timing ability.

↳ **H_{o2}:** Fund managers do not possess market timing ability.

Analysis and Results

The data collected for the study is analyzed to test market timing and stock selection abilities of fund managers using the two models viz. HM model and TM model. The summary results are presented in the Table 1.

The Table 1 exhibits the summary results for growth and balanced schemes with autocorrelation according to Durbin-Watson method tested against benchmark and BSE-Sensex under TM model. The empirical results given in Table 1 show that out of 80 schemes, 57 schemes (i.e. 71.25%) have a positive co-efficient of alpha whereas 23 schemes (i.e. 28.75%) have negative co-efficient of alpha with respect to stock selection ability of the fund managers. Out of the 57 schemes (i.e. schemes having positive co-efficient of alpha), 25 schemes (i.e. 43.86%) are statistically significant at 5%, whereas none of the negative co-efficient schemes are significant. Since the alpha value is positive and statistically significant, the first alternate hypothesis (i.e. H_{a1}) is accepted and the corresponding null hypothesis (i.e. H_{o1}) is rejected. The acceptance of alternate hypothesis shows that, fund managers possess significant stock selection ability.

As far as market timing co-efficient is concerned, it has been found that 77 schemes (i.e. 96.25%) exhibit positive market timing ability whereas, it is negative for the rest of the three schemes. Out of 77 schemes, 10 schemes are statistically significant whereas, none of the negative coefficient scheme is significant. Since the value of gamma is positive and statistically significant in 10 schemes, the second alternate hypothesis (i.e. H_{a2}) is accepted and the corresponding null hypothesis (i.e. H_{o2}) is rejected for the above schemes as the calculated p - values are lower than the significance level of 0.05. The rejection of null hypothesis relating to gamma implies that the fund managers possess significant market timing ability.

Table 1. Summary Results for Testing the TM Model with BSE Sensex

Parameters	Positive	Negative	Statistically significant *		Statistically insignificant	
			Positive	Negative	Positive	Negative
Alpha (α)	57	23	25	NIL	32	23
Beta (β)	80	NIL	-	-	-	-
Gamma (γ)	77	03	10	NIL	67	03

5% significance level

Source: NAVs compiled from websites of mutual fund companies and processed using Microsoft analysis tool pack.

Table 2. Summary Results for Testing the TM Model with NSE-Nifty

Parameter	Positive	Negative	Statistically Significant*		Statistically insignificant	
			Positive	Negative	Positive	Negative
Alpha (α)	55	25	13	01	42	24
Beta (β)	80	NIL	-	-	-	-
Gamma (γ)	69	11	05	NIL	64	11

5% significance level

Source: NAVs compiled from websites of mutual fund companies and processed using Microsoft analysis tool pack.

With respect to the beta parameter, an overall conclusion can be drawn that the fund managers with their market timing skills have not adjusted beta value due to which 70 schemes are found to be insignificant. Hence, the study is not much in line with the concept. This shows that fund managers did focus on market timing but they have not earned superior return except market return.

Table 2 exhibits the summary results for growth and balanced schemes with autocorrelation according to Durbin-Watson method tested against benchmark, NSE-Nifty under TM model. Table 2 shows that out of 80 schemes, 55 schemes (i.e. 68.75%) have positive co-efficient of alpha whereas, 25 schemes (i.e. 31.25%) have negative alpha co-efficient with respect of stock selection ability of fund managers. Only one scheme of these is statistically significant. Out of the 55 schemes (i.e. schemes having positive co-efficient of alpha), 13 schemes (i.e. 23.64%) are statistically significant at 5% whereas, only one scheme is statistically insignificant. Since alpha value is positive and significant in 13 schemes, alternate hypothesis H_{a1} is accepted and the corresponding null hypothesis H_{o1} is rejected. The rejection of null hypothesis relating to the intercept shows that fund managers possess significant stock selection ability in those schemes.

With regards to market timing, 69 schemes (i.e. 86.25%) exhibit positive market timing ability whereas 11 schemes (i.e. 13.75%) exhibit no market timing ability. Out of 69 schemes, five schemes are found to be statistically significant whereas, none of the negative coefficient schemes are significant. As the gamma value is positive and statistically significant in five schemes, alternate hypothesis H_{a2} is accepted and the corresponding null hypothesis H_{o2} is rejected for those schemes because the calculated p - values are lower than the significance level of 0.05. The rejection of null hypothesis indicates that fund managers possess significant market timing ability.

All the beta coefficients are positive which shows that fund managers concentrate on market timing rather than on stock selection. Table 3 exhibits the summary results for growth and balanced schemes with autocorrelation according to Durbin-Watson method tested against benchmark and BSE Sensex under HM model. The empirical results presented in Table 3 show that out of 80 schemes, 39 schemes (i.e. 48.75%) are found to have positive co-efficient of alpha whereas, 41 schemes (i.e. 51.25%) have negative co-efficient of alpha with respect to stock selection ability of fund managers. Out of 39 schemes (i.e. schemes having positive co-efficient of alpha), three schemes (i.e. 7.69%) are statistically significant at 5% whereas, only two schemes of the negative co-efficient schemes are significant. Since the alpha value is positive and significant in three schemes, alternate hypothesis H_{a1} is accepted and the corresponding null hypothesis H_{o1} is rejected. This shows that fund managers are successful in terms of stock selection.

With respect to market timing ability, 75 schemes (i.e. 93.75%) exhibit positive signs, ten of which are found to be statistically significant. On the other hand, only five schemes show no market timing ability and none of the schemes is statistically significant. Since gamma co-efficient of majority of the schemes are positive and significant in these schemes, alternate hypothesis H_{a2} is accepted and the corresponding null hypothesis H_{o2} is rejected. This shows that the fund managers are successful market timers.

Table 3. Summary Results for Testing the HM Model with BSE Sensex

Parameter	Positive	Negative	Statistically Significant*		Statistically insignificant	
			Positive	Negative	Positive	Negative
Alpha (α)	39	41	03	02	36	39
Beta (β)	79	01	-	-	-	-
Gamma (γ)	75	05	10	NIL	65	05

5% significance level

Source: NAVs compiled from websites of mutual fund companies and processed using Microsoft analysis tool pack.

Table 4. Summary Results for Testing the HM Model with NSE-Nifty

Parameter	Positive	Negative	Statistically Significant*		Statistically insignificant	
			Positive	Negative	Positive	Negative
Alpha (α)	42	38	01	NIL	41	38
Beta (β)	79	01	-	-	-	-
Gamma (γ)	69	11	06	NIL	63	11
5% significance level						

Source: NAVs compiled from websites of mutual fund companies and processed using Microsoft analysis tool pack.

All the beta co-efficients are positive except for only one fund. It is clearly understood that fund managers have made dynamic asset allocation, invested heavily in risky assets rather than in safe assets. This has resulted in excess fund returns from the market returns.

Table 4 exhibits summary results for the growth and balanced schemes with autocorrelation according to Durbin-Watson method tested against benchmark, NSE-Nifty under HM model. The empirical results given in table 4 reveal that 42 schemes out of 80 schemes (i.e. 52.50%) exhibit positive co-efficient of alpha with respect to stock selection ability, of which only one is statistically significant at 5% significance level, whereas 38 schemes have exhibited negative alpha. None of these schemes is statistically significant. Since the alpha value is positive and significant in only one scheme and obtained p-values lower than the significance level of 0.05, alternate hypothesis H_{a1} is accepted and the corresponding null hypothesis H_{o1} is rejected. This shows that the fund managers are successful in terms of stock selection in only one scheme.

As far as market timing ability is concerned, 69 schemes (i.e. 86.25%) show market timing ability and only 11 schemes (i.e. 13.75%) show no market timing ability. Out of 69 schemes, 6 schemes are considered to be statistically significant whereas, none of the negative coefficient schemes are statistically significant. Since the gamma co-efficient is positive and significant in six schemes and the observed p-values of the above scheme are lower than α=0.05, alternative hypothesis H_{a2} is accepted and the corresponding null hypothesis H_{o2} with respect to gamma value is rejected. The rejection of null hypothesis suggests that fund managers are successful market timers.

All the beta co-efficients are positive except for only one fund. The other schemes have beta value more or less than one depending upon market predictions by fund managers. Under HM model, beta fluctuates between two values, when $R_m > R_f$ (up market) and when $R_m < R_f$ (down market) and the fund yields have been obtained.

Findings

Based on the analysis, the researcher has identified the major findings which are presented below under different categories:

(1) TM Model with NSE Nifty as Benchmark : When TM model is tested against benchmark NSE Nifty, it is found that the majority of the schemes (i.e., 83.75%) don't have stock selection skills and there is no evidence for existence of stock selection skills of fund managers. Considering the negative and statistically insignificant gamma values schemes (i.e., 93.75%), it is concluded that fund managers have failed to obtain extra returns. As a whole, it is inferred that they are not perfect market timers.

(2) TM Model with BSE Sensex as Benchmark : When TM model is tested against benchmark BSE Sensex, it is found that the majority of the schemes (i.e.,68.75%) are statistically not significant. Hence, fund managers don't possess stock selection skills. The overall result in respect of gamma indicates that fund managers are not perfect

market timers. This can be said on the basis of negative and statistically insignificant gamma values schemes (i.e. 87.5%).

(3) HM Model with NSE Nifty as Benchmark : When HM model is tested against benchmark NSE Nifty, the majority of the schemes (98.75%) don't have stock selection skills. It is concluded that there is no evidence of the existence of stock selection skills by fund managers. Considering the negative and statistically insignificant gamma values schemes (i.e. 92.5%), it is concluded that fund managers have failed to obtain extra returns. As a whole, it is inferred that they are not perfect market timers.

(4) HM model with BSE Sensex as Benchmark : When HM model is tested against benchmark BSE Sensex, the majority of the schemes (96.25%) are statistically not significant. This means that the fund managers don't possess stock selection skills. The overall result in respect of gamma indicates that fund managers are not perfect market timers. This can be said on the basis of the negative and statistically insignificant gamma values schemes (i.e. 87.5%).

On the whole, it can be concluded that fund managers do not possess stock selection skills and market timing ability.

Limitations of the Study

The study is subject to certain limitations which were beyond the control and purview of the researchers during the study :

✣ The current study considers only a 5 year period because the schemes of more than 5 years may be of little relevance in the present context.

✣ The sample size is restricted to 80 schemes only. However, the researcher has ensured that the samples chosen for the study are fairly representative of the schemes from every perspective.

✣ As the study is based on secondary data, there is every possibility of creeping unauthenticated information.

Conclusion

Majority of the schemes chosen for the study are statistically not significant and hence, it is proved that fund managers do not possess stock selection ability and market timing ability. The results obtained in respect of market timing and stock selection ability of fund managers are similar to results of previous studies carried out by other researchers including the TM and HM models and are not contradictory in any way. The study also found that no scheme performs better under both the measures. This clearly indicates that the market is efficient and the study does not repudiate the EMH. Hence, the investors are advised to investigate fund performance before they invest their money. Fund managers are advised to take more care while selecting stocks and spotting correct market timings.

Research Implications and Scope for Further Research

This paper helps individual investors and mutual funds in building portfolios which yield superior profits and outperform the market. The use of a systematic performance evaluation technique helps the investing community to take wise decisions so that they are able to achieve their investment objectives.

The present study was conducted to analyze market timing and stock selection ability of fund managers during the period 2011 to 2015. Studies with similar objectives can be made from time to time. We also felt that the study may be extended to other schemes such as debt schemes, ETFs etc. The market timing and stock selection ability of fund managers may also be conducted for foreign mutual fund schemes along with Indian schemes.

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ANNEXURE

List of Mutual Fund Schemes Chosen for the Study

Sl.No.	Name of Mutual Funds	Sl.No.	Name of Mutual Funds
1	Axis Equity Fund (D)	41	HSBC India Opportunities Fund (G)
2	Axis Equity Fund (G)	42	HSBC Progressive Themes Fund (G)
3	Axis Long Term Equity Fund (G)	43	ICICI Prudential R.I.G.H.T. Fund (G)
4	Baroda Pioneer Balance Fund (G)	44	IDFC Classic Equity Fund - Plan B (G)
5	Birla sun life 95 fund (G)	45	IDFC Equity Fund - Plan B (G)
6	Birla Sun Life Advantage Fund (G)	46	IDFC Imperial Equity Fund - Plan B (G)
7	Birla Sun Life Dividend Yield Plus (D)	47	IDFC Premier Equity Fund - Plan B (G)
8	Birla Sun Life Equity Fund (D)	48	IDFC Sterling Equity Fund - Regular Plan (G)
9	Birla Sun Life Equity Fund (G)	49	IDFC Tax saver (ELSS) Fund (G)
10	Birla Sun Life Long Term Advantage Fund (G)	50	JM Equity Fund (G)
11	Birla Sun Life Midcap Fund (G)	51	Kotak 50 - Regular Plan (G)
12	Birla Sun Life Monthly Income (G)	52	Kotak Classic Equity - Regular Plan (G)
13	BNP Paribas Equity Fund (G)	53	L & T Equity Fund (G)
14	BNP Paribas Monthly Income Plan (G)	54	L&T India Prudence Fund (G)
15	BOI AXA Equity Fund - Regular Plan (D)	55	LIC Nomura MF Equity Fund (G)
16	Canara Robe co Balanced (G)	56	Quantum Long-Term Equity Fund (D)
17	Canara Robe co Emerging Equity (D)	57	Reliance Equity Linked Saving Fund - Series 1 (G)
18	Canara Robe co Equity Diversified (G)	58	Reliance Regular Savings Fund - Balanced Option (G)
19	Canara Robe co F.O.R.C.E Fund - Regular Plan (D)	59	Reliance Regular Savings Fund - Equity Option (G)
20	DSP Blackrock Balanced Fund (D)	60	Sahara Growth Fund (G)
21	DSP Blackrock Balanced Fund (G)	61	Sahara Midcap Fund (G)
22	DSP Blackrock India Fund- Regular Plan (D)	62	Sahara R.E.A.L. Fund (G)
23	DSP Blackrock MIP Fund (G)	63	SBI Blue Chip Fund (G)
24	DSP Blackrock Top 100 Equity Fund - Reg. Plan (D)	64	SBI Contra Fund (G)
25	DWS Alpha Equity Fund - Regular Plan (D)	65	SBI Emerging Businesses Fund (G)
26	DWS Invt. Opportunity Fund - Regular Plan (D)	66	SBI Magnum Multicap Fund (G)
27	Edelweiss Absolute Return Fund (D)	67	SBI TAX Advantage Fund - Series I (G)
28	Edelweiss Prudent Advantage Fund (G)	68	Sundaram Equity Multiplier Fund (G)
29	(E.D.G.E. Top 100) Fund -C (G)	69	Tata Balanced Fund -Regular Plan (G)
30	Franklin India Balanced Fund (D)	70	Tata Infrastructure Tax Saving Fund (G)
31	Franklin India Balanced Fund (G)	71	Taurus Bonanza Fund (G)
32	Franklin India Blue-chip Fund (G)	72	Taurus Star Share (G)
33	Franklin India Prima Fund (G)	73	Templeton India Equity Income Fund (G)
34	HDFC Balanced Fund (D)	74	Templeton India Growth Fund (G)
35	HDFC Balanced Fund (G)	75	UTI Equity Fund (G)
36	HDFC Equity Fund (D)	76	UTI India Lifestyle Fund (G)
37	HDFC Growth Fund (G)	77	UTI Long Term Advantage Fund - Series II (G)
38	HDFC Large Cap Fund (G)	78	UTI Long Term Advantage Fund (G)
39	HDFC -Monthly Income Long Term Plan (G)	79	UTI Master Equity Plan Unit Scheme
40	HSBC Dynamic Fund (G)	80	UTI Master share (G)