

Timing Skills of Fund Managers: A Study of Equity Mutual Fund Schemes

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Abstract

Most investors ask just one thing of their mutual funds: red-hot returns. Now, in the wake of the trading scandals that harmed the shareholders of some funds, investors are also looking for fund management they can trust. But by examining the behavior of a fund's managers and directors, you can get a sense for how strongly the fund is acting in the shareholders' interest.

How can you tell whether a fund is likely to put its shareholders first? Unfortunately, there's no litmus test. Nor is there a guarantee that a fund with strong policies won't mess up.

This study analyzed the timing skills of fund managers and evaluated the performance of equity mutual funds and helps in understanding fund manager's performance by providing a link between timing skills of fund manager & mutual fund performance.

The study analyzed that the timing abilities of fund managers of the private equity mutual funds (foreign, domestic & joint venture equity mutual funds) are far superior compared to the market timing abilities of the PSU managed equity mutual funds. The study also reveals that there is a positive relationship between timing skills & excess returns.

Key Words: Mutual Funds, Red-Hot Returns, Timing Skills,

Introduction

The measurement of the performance of mutual funds is an important issue for both investment companies and fund investors. Investment companies pay fund managers partly based on their performance and mutual fund investors chase fund performance. Whereas investment companies can judge the skills of a fund manager by observing his trade record, fund investors typically do not have access to this information. They only observe the record of the net asset value of a fund.

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As to the market-timing ability of the fund manager, it has been measured broadly Henriksson and Merton (1981). Fung, Xu, Yau (2002) pointed out the fund manager hedges the risk in the bear market through the mechanism similar to that in the option to protect the hedge fund value. Accordingly, the market-timing ability is an important subject. Fung, Xu, Yau (2002) analyzed global hedge fund performance; they confirmed the global hedge fund has the excellent ability of selecting stocks.

However, the negative market-timing ability is more notable than positive market-timing ability. It shows the managers are short of market-timing ability. The portfolio of hedge fund could be composed from different target markets. The further research indicate that β (market risk) in the downturn market is higher than that in up market. The hedge fund would not protect the assets value. That contradicts with pronounce of the hedge fund manager. Ennis and Sebastian (2003) intended to add the hedge fund into the portfolio to raise the portfolio return. They found out that it could not increase the return of the portfolio. It shows hedge fund not to make profit in downturn market. During, the bubble economy in United States of America, researcher found out that hedge fund manager has good market-timing ability.

Market Timing

Superior financial performance of equity mutual funds has been the single most important factor that has the bearing on investor's interest and growth of mutual fund industry. The performance may be defined in terms of 'rates of return', 'risk adjusted returns' or benchmark comparison. Jensen's alpha is another measure of portfolio performance. It indicates abilities of fund managers to identify and select superior stocks for the portfolio.

'Timing' the stock market is yet another measure of portfolio performance. 'Timing' the stock market correctly also produce superior performance of the equity mutual funds. In other words, the fund managers may be able to produce better performance by assessing the direction of the stock market correctly, i.e., bull or bear phases, and position their portfolio accordingly.

In case fund manager apprehends bear phase in the market, it is expected of him to liquidate his equity portfolio and retain high proportion of his investible funds in cash or invest them in short-term marketable securities like treasury bills, call money market, etc. Alternatively, replace high beta securities with the low beta securities so that the negative impact of the bear market on the portfolio value is reduced. Conversely, when the fund manager forecasts a rising market, the fund manager tends to /should include high beta stocks in the portfolio so as to get maximum advantage of rally in the stock market.

Review of Literature

C. Ackermann, R. McEnally, and D. Ravenscraft(1999) Hedge funds display several interesting characteristics that may influence performance, including: flexible investment strategies, strong managerial incentives, substantial managerial investment, sophisticated investors, and limited government oversight. Using a large sample of hedge fund data from 1988-1995, they found that hedge funds consistently outperform mutual funds, but not standard market indices. Hedge funds, however, are more volatile than both mutual funds and market indices. Chance, D. M., and M. L. Hemler (2001) examined the performance of 30 professional market timers during 1986-1994. Prior studies have analyzed implicit recommendations from mutual fund returns or explicit recommendations from newsletters. They found significant unconditional and conditional ability that is robust with respect to transaction costs and survivorship bias. Relative ability persists and varies with the frequency of recommendation changes. When recommendations of successful timers are observed monthly rather than daily, significant ability generally disappears. Hence, the frequency with which recommendations are observed can change inferences regarding ability. Jeffrey L Coles, Jose Suay, Denise Woodbury (2000) examined the relation between the premium on closed-end funds and organizational features of the funds and advisors, including the compensation scheme of the investment advisor. They found that the premium is larger when: (a) the advisor's compensation is more sensitive to fund performance; (b) the assets managed by the advisor are concentrated in the fund in question; (c) the advisor manages *other* funds with low compensation

sensitivity to performance and with low concentration of assets managed by the advisor; and (d) the advisor's compensation contract evaluates performance relative to a benchmark.

Among institutional investors, the strongest evidence of correlated trading exists for equity mutual funds. For instance, Grinblatt, Titman, and Wermers (1995) document that momentum investing strategies are used by the majority of equity mutual funds during 1975 to 1984, while Wermers (1997) finds that mutual funds tend to exhibit high levels of “herding” (simultaneous buying or selling) in growth stocks, small stocks, and high past-return stocks during 1975 to 1994. In addition, Wermers (1997) found that trading by herds of mutual funds moves stock prices in a stabilizing manner—that is, fund herding tends to bring stock prices closer to their fundamental values, and, if anything, mutual fund herds appear to under react to information.

Philip H. Dybvig, Stephen A. Ross (1985) Security market line (SML) analysis, while an important tool, has never been fully justified from a theoretical standpoint. Assuming symmetric information and an inefficient index, we show that SML analysis can be grossly misleading, since; in general, efficient and inefficient portfolios can plot above and below the SML. On a more positive note, if SML analysis uses the return on a marketed riskless asset for the zero-beta rate, efficient portfolios must plot above the SML. Nonetheless, arbitrarily inefficient portfolios also plot above the SML.

M Grinblatt and S Titman (1989) presented a model that provides insights about various measures of portfolio performance. The model explores several criticisms of these measures. These include the problem of identifying an appropriate benchmark portfolio, the possibility of overestimating risk because of market-timing ability, and the failure of informed investors to earn positive risk-adjusted returns because of increasing risk aversion. The article argues that these need not be serious impediments to performance evaluation.

Roy D. Henriksson, Robert C. Merton (1981) the evaluation of the performance of investment managers is a much-studied problem in finance. The statistical framework is derived for both parametric and nonparametric tests of market-timing ability. If the manager's forecasts are observable, then the nonparametric test can be used without further assumptions about the distribution of security returns. If the manager's forecasts are not observable, then the parametric test can be used under the assumption of either a capital asset pricing model or a multifactor return structure. The tests differ from earlier work because they permit identification and separation of the gains of market-timing skills from the gains of micro stock-selection skills.

Fung Xu, Yau (2002) pointed out that the fund manager hedges the risk in the bear market through the mechanism similar to that in the option to protect the hedge fund value. Accordingly, the market-timing ability is an important subject. They also analyzed global hedge fund performance; they confirmed the global hedge fund has the excellent ability of selecting stocks. However, the negative market-timing ability is more notable than positive market-timing ability. It shows the managers are short of market-timing ability. The portfolio of hedge fund could be composed from different target markets.

In the literature on fund performance evaluation, one of the major theoretical contributions to evaluating the market timing ability of fund managers was proposed by Merton (1981) and empirically developed by Henriksson and Merton (1981). More recently, some authors have introduced improvements to this model, including Ferson and Schadt (1996) who considered Merton's model in the framework of a conditional version of the CAPM, where the beta depends on economic variables. However, these improved models have been subject to criticism.

They suppose that managers only consider the information available on the previous period. Some authors argue that in that case the Jensen's alpha of the portfolio will be zero. The model will not therefore be able to capture the abnormal performance generated by the fund managers due to their real-time market timing skills. According to others, beta variations are the results of changes in market conditions that do not depend on manager skill. So time-varying beta can only be attributed to manager skill if information on the periodical rebalancing of the fund manager is available.

Ennis and Sabastian (2002) the authors distinguish two periods according to the market trend: A bull market from January 1994 to March 2000 and a bear market from April 2000 to December 2002. It appears that almost all of the positive performance of the hedge funds occurs in the bull market. The authors explain that by the net long exposure to stock market factors. Focusing on pre and post-peak performance, hedge fund returns are more correlated to the stock market in bull markets, as is shown by the beta of hedge funds relative to the Wilshire 5000. It also appears that an increasing hedge fund allocation into a portfolio involves a decrease in the Sharpe ratio.

Gregoriou, Greg N.; Rouah, Fabrice ; Sedzro, Komlan (2002) evaluated whether directional hedge fund managers benefit from market timing in investment strategies. Analysis of a sample of current and defunct onshore and offshore funds does not reveal any significant market-timing alpha. Most hedge fund managers exhibit good security selection skill, which tends to be negatively correlated with market-timing ability, but not correlated with asset size or age of the fund. Tests of single- and multi-index models are consistent with published findings in the mutual fund literature that the hedge fund returns exhibit low correlation with market index returns.

Market Timing and Security Market Line Analysis seems to be widely accepted that Jensen alpha fails to detect successful market timing funds spuriously indicating poor fund performance. Jensen (1972), Admati and Ross (1985), Dybvig and Ross (1985), and Grinblatt and Titman (1989), attribute that to an upwards biased estimate of the systematic risk of successful market timers. Therefore, they recommend not to use alpha in external performance evaluation. In the paper, they showed that this conclusion is misleading. They set up a theory of delegated portfolio management in a mean variance framework with asymmetric information. Within this model they prove that alpha is an unbiased performance measure even for market timing funds.

They show that the extent of management risk depends on what fund investors know about the fund manager's trade record. Therefore, the performance of mutual funds depends not only on the skills of the fund managers, but also on whether they publish their trade record or not.

Objectives of the Study

- To analyze the timing skills of fund managers.
- To analyze the average rate of return of various schemes.
- To rank the top-10 open-ended & close-ended mutual fund schemes on excess return & timing parameters and compare their performance.
- To rank the top-10 private-sector & public-sector mutual fund schemes on excess return & timing parameters and compare their performance.
- To find out whether the rate of returns depend upon the timing skills of fund manager.
- To open new vistas for further research.

Research Methodology

The study was descriptive in nature. The population of the study was total equity mutual funds in India. The sampling frame was individual equity mutual funds during 2004-2007. The sampling element was individual mutual funds from asset management companies. Convenience sampling technique (Non-probability sampling) was used for the study. The sample size was 44 equity mutual funds schemes. Data was collected from secondary sources i.e. through RBI Bulletin and website of Mutual Funds & NSE.

Tools for Data Analysis

- Covariance & Standard Deviation had been used for calculation of systematic risk i.e. β .
- Linear equation provided by Treynor & Masuy had been used to assess fund manager's timing abilities.
- Regression had been used to find out relationship between rate of return and timing skills of fund managers.

Results and Discussion

Analysis of Timing Parameters

The timing parameter, γp , varied between the highest 1.7629 (HDFC Floating Rate Income Fund) and lowest 0.72327 (Franklin India Prima Fund) indicating large variation of timing abilities of the fund managers of different equity mutual funds.

HDFC Floating Rate Income Fund with the highest γp parameter has shown superior performance in terms of timing abilities. But in terms of rate of return (Table 1) it ranks lower at number 22. It reveals that superior performance achieved by the fund (in terms of timing abilities) may have been offset by the far inferior performance in terms of stock selection abilities of their fund managers.

Similarly, Prudential ICICI Monthly Income Plan (Rank 16), Templeton Floating Rate Income Fund - Short Term Plan (Rank 27) and Birla Dividend Yield Plus (Rank 37) were inferior performers in terms of rate of return. But amazingly the market timing abilities of their fund managers have shown superior performance.

Conversely, BOB ELSS '97 (Rank 2), Franklin India Tax shield 99 (Rank 3) and Morgan Stanley Growth Fund (Rank 6) have shown superior performance in terms of rate of return (Table 1), but in terms of timing abilities, these funds have shown unsatisfactory performance. These facts indicate that fund managers have used their stock selection skills far better than their market timing abilities.

None of the sample funds has shown negative timing parameter in the given time period. Thus, from the foregoing analysis related to market timing abilities of fund managers of sample equity mutual funds, it may be inferred that they have been able to generate superior performance in terms of timing abilities.

Performance Analysis of Open-Ended & Closed-Ended Funds

The sample of forty-four equity mutual funds consists of 36 open-ended funds and 8 closed ended funds. If we analyze only top-10 performers in terms of rate of return, 7 out of 8 closed-ended funds are there in the list, it means only 2 open-ended funds out of 45 are there in top 10. As far as, the timing skills are concerned 3 closed-ended funds are there in the list that are also there in the top-10 list of rate of return. Therefore, we can say that closed ended funds have performed far better than open-ended funds both in terms of timing skills as well as rate of return.

Performance Analysis of PSU & Private Funds

The sample of forty-four equity mutual funds consists of 35 private-sector funds and 9 public-sector funds. If we analyze only top-10 performers in terms of rate of return, only 1 out of 9 private-sector funds is there in the list. As far as, the timing skills are concerned none of the public-sector funds is there in the list. Therefore, we can say that private-sector funds are the better performers than public-sector funds both in terms of timing skills as well as rate of return.

Calculation of Excess Return (Table 4)

The Monthly NAVs of various schemes were collected and the following formula was applied to calculate monthly excess return:

For the purpose of scheme-wise excess return average of all monthly values of excess return was calculated. As the yearly sub-periods were also there in the study yearly average of monthly values of excess returns was also calculated. All the scheme-wise values calculated are shown in table 1.

Calculation of Gamma (Table2) and risk free rate of interest (Table3)

Gamma or the timing skill variable was calculated using the linear equation given by Treynor & Masuy. The equation was as follows:

$$(R_p - R_f) = \alpha + (\beta p - \gamma p) X (R_m - R_f)$$

Where, 'Rp' denotes actual portfolio returns, 'Rf' risk free rate of return and 'Rm' market returns. ' α ' (alpha), βp (beta) and γp (gamma) are measures of portfolio's differential returns, systematic risk and

timings respectively. The scheme-wise gamma values are shown in table 2. The value of risk free rate of return shown in Table 3.

Regression Analysis (Table-1)

The regression is calculated by taking the timing parameter, γ_p , and rate of return by using SPSS software. In this the timing parameter, γ_p is independent variable and rate of return is the dependent variable.

$$\text{Rate of return} = -1.303 + 0.666(\text{timing parameter})$$

ANOVA Table summary indicates that the value of F is 33.446 at 0% significance level. The value is significant at 5% level of significance. T-value is 5.783 at 0% significance level & β -value is 0.666 shows the positive relationship between excess return & timing skills of fund manager. The regression results clearly show that return is dependent on timing skills of fund manager.

Implications of the Study

- **For Investors:** The research implies a comparative study for investors where they can understand which funds provide higher rate of return on their investments. Also the research provides an analysis of open-ended & closed-ended funds and an insight into the performance of private & public mutual funds. So, investors will be able to judge better where to invest their hard earned money.
- **For Fund Managers:** The research provides an insight to the fund managers to judge their past performance on the widely used parameters like timing skills and rate of return. They can also compare their performance with other fund managers and can replan their investment strategies.
- **For Government:** Government can understand that whether the asset management companies are doing justice to the investment made by the small investors. Also, they can check the performance of public-sector funds against the private sector funds.
- **For Research Scholars:** This research study will provide the base to the research scholars for the further study in the related area.

Suggestions of the Study

There are several techniques for calculating timing skills and researcher may include all those techniques for getting more appropriate results. The period of study is only three financial years. Researcher can take longer period for analysis. Increasing the sample size, demographic & geographic variables, may widen the scope of study.

Conclusion

The important features of performance evaluation of equity mutual funds based on market timing model may now be summarized. Market timing abilities of the fund managers is crucial in bringing about superior financial performance of equity mutual funds. Successful market timing refers to the capabilities of the fund managers to predict the direction of the stock market using suitable techniques and able to select stocks for the portfolio so as to add value to the mutual fund.

Comparing the timing abilities of the fund managers of open ended & closed ended equity mutual funds, it is noted that the fund managers of closed ended equity mutual funds may have been able to predict the market more successfully than the fund managers of open ended equity mutual funds. It may be due to the fact that close-ended schemes are associated with lock-in period and a fund manager has more flexibility to make investments on his will as the investible funds are constant with him for a particular period of time, but in case of open-ended schemes investor is free to plough back his investment whenever he wants.

Analysis based on the ownership indicates that timing abilities of fund managers of the private equity mutual funds (foreign, domestic & joint venture equity mutual funds) have been far superior

compared to the market timing abilities of the PSU managed equity mutual funds. The study also reveals that there is a positive relationship between timing skills & excess returns.

To sum up, it may be reasonably to conclude that timing abilities of the close ended funds have outperformed the timing abilities of open ended funds and timing abilities of PSU managed funds is inferior compared to private enterprise managed equity mutual funds.

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Annexure

**Table-1
Regression**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.666 ^a	.443	.430	.69775

a. Predictors: (Constant), VAR00001

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.303	.403		-3.234	.002
	VAR00001	1.924	.333	.666	5.783	.000

a. Dependent Variable: VAR00002

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.283	1	16.283	33.446	.000 ^a
	Residual	20.448	42	.487		
	Total	36.731	43			

a. Predictors: (Constant), VAR00001
b. Dependent Variable: VAR00002

Table -2 Gamma Values for Schemes						
				Apr-04 to Mar-05	Apr-05 to Mar-06	Apr-06 to Mar-07
No.	Fund Name	Fund Type	Option	Gamma	Gamma	Gamma
1	H D F C Floating Rate Income Fund (Short Term Plan)	Open	Dividend	1.735638221	3.5013105	2.64279045

2	Prudential Icici Monthly Income Plan	Open	Growth	1.77896834	3.09620898	1.83096968
3	Sundaram Tax saver 97	Close	Taxplan	2.552552997	0.73797064	2.03243297
4	Birla Dividend Yield Plus	Open	Dividend	2.126614209	-0.2113468	1.92619016
5	Birla Taxplan`98	Close	Taxplan	2.736629031	2.99691871	2.28262425
6	H D F C Floating Rate Income Fund (Short Term Plan)	Open	Growth	1.906886242	0.65250982	2.04282944
7	Templeton Floating Rate Income Fund - Short Term Plan	Open	Dividend	0.93066578	-0.3563954	2.09480221
8	Sundaram Tax Saver 98	Close	Taxplan	1.826280817	0.19172612	1.56307983
9	Templeton India Treasury Mngt. Account	Open	Dividend-D	2.037317174	0.08238875	1.80544108
10	Templeton India Treasury Mngt. Account	Open	Dividend-W	1.913671231	-0.3699081	1.86449605
11	H D F C Equity Fund	Open	Dividend	0.812431444	0.19793191	2.3549348
12	D S P Merrill Lynch Floating Rate Fund	Open	Dividend-W	1.500805775	0.49216895	1.41810543
13	Licmf Liquid Plan	Open	Dividend	0.547034398	0.02764943	1.74423799
14	Reliance Growth Fund	Open	Dividend	1.925769848	0.19078535	1.74193055
15	H D F C Prudence Fund	Open	Dividend	2.38165588	1.01785065	1.76012198
16	Prudential Icici Liquid Plan - Institutional Plus Plan	Open	Dividend-W	0.739680441	0.78464057	1.28718283
17	U T I Bond Fund	Open	Growth	1.778370773	3.30598384	1.30068411
18	Unit Scheme For Charitable & Religious Trusts And Registered Societies-1981	Open	Dividend	2.749215434	1.91247945	1.36805377
19	S B I Magnum Gilt Long Term Plan	Open	Growth	2.04856862	1.18717843	1.47913943
20	Reliance Liquid Fund (Treasury Plan-Growth)	Open	Growth	1.851702583	2.56262039	1.14229707
21	Templeton Floating Rate Income Fund - Long Term Plan	Open	Growth	1.843669648	2.56485955	1.14229534
22	Templeton India Treasury Mngt. Account	Open	Growth	1.848843687	2.55572293	1.14296939
23	U T I - Children'S Career Balanced Plan	Open	Growth	1.845411654	2.55756346	1.13963375
24	Franklin India Taxshield 99	Close	Taxplan	1.835516921	2.56601665	1.1414047
25	Morgan Stanley Growth Fund	Close	Growth	1.587437582	2.13516042	1.1551242
26	Franklin India Bluechip Fund	Open	Dividend	1.83257607	2.50841627	1.13026973
27	H D F C Cash Management Fund - Savings Plan	Open	Growth	1.601124944	2.08056392	1.19856788
28	H D F C Monthly Income Plan - Short Term Plan	Open	Growth	1.793831153	2.50126119	1.13742668
29	S B I Magnum Institutional Income Fund - Savings Plan	Open	Growth	2.027600793	2.37881135	1.03237567
30	Prudential Icici Liquid Plan - Institutional Plus Plan	Open	Growth	1.59659885	1.90623022	1.11158578
31	U T I Ulip	Open	Growth	1.802072103	2.01240499	1.03681318
32	Birla Floating Rate Fund - Short Term Plan	Open	Growth	1.586500613	2.20856281	0.96956994
33	Franklin India Bluechip Fund	Open	Growth	1.551681552	2.17219818	0.98093245
34	BOB ELSS `96	Close	Saving	1.572624242	2.19737655	0.96264323
35	Templeton Floating Rate Income Fund - Short Term Plan	Open	Growth	1.564839358	2.19902571	0.96321441
36	D S P Merrill Lynch Liquidity Fund	Open	Growth	1.573011965	2.18212385	0.96293932
37	Reliance Liquid Fund - Treasury Plan - Institutional Option	Open	Growth	1.563858102	2.16945968	0.96808993

38	D S P Merrill Lynch Floating Rate Fund	Open	Growth	1.573387287	2.16762505	0.96322827
39	Franklin India Taxshield 98	Close	Taxplan	1.57103035	2.16723366	0.96465801
40	BOB ELSS `97	Close	Saving	1.567633749	2.18581442	0.9557994
41	Kotak K Liquid - Institutional Premium Plan	Open	Growth	1.564621897	2.16756589	0.95251728
42	H S B C Equity Fund	Open	Dividend	1.560954936	2.16053899	0.95424504
43	F T India Monthly Income Plan	Open	Growth	1.561443392	2.15826363	0.950868
44	Franklin India Prima Fund	Open	Dividend	1.849581701	2.55310368	0.14956623