Chapter 5

Comparing Market Risk of Indian Balanced, Small & Mid Cap and Large Cap Funds

In this chapter we discuss briefly about balanced, small & mid cap and large cap funds. We estimate and compare the market risk and risk adjusted returns for 20 balanced, 36 small & mid cap and 45 large cap funds in India over a period of 8 financial years, during which the Indian equity market experienced extreme volatility due to global recession and subsequent recovery.

5.1 Introduction

A balanced fund is a mutual fund that invests in equity or stock, bond and, sometimes also in a money market instruments in a single portfolio. The idea is to reduce market risk through diversification in risky and fixed return instruments. These funds generally adhere to a fixed mix of stocks and bonds, that reflect either a moderate (higher equity component) or conservative (higher fixed-income component) orientation. The amounts that these balanced funds invest into each asset class usually must remain within a set minimum and maximum. See for instance, http://www.investopedia.com/terms/b/balancedfund.asp. Keswani [67] studied the effect of fund size on the performance of Indian balanced funds. No significant correlation between the fund size and the performance was observed. Dhanalakshmi [31] reported that the balanced mutual funds are preferred by Indian investors because of their balanced portfolio in equity and debt.

In contrast, the small & mid cap funds are mutual funds which invest purely in equity and the investments in these funds are spread across the shares of small or mid cap companies or a mix of both. Small & mid cap refer to stocks with a small or medium market capitalization. The exact definitions of small, mid and large cap companies may vary from one stock market to another. In National Stock Exchange (NSE), India, the listed companies which individually constitute less than 5 percent of the free-float market capitalization of the universe are considered as small cap companies. The Nifty Midcap 100 Index in NSE represents about 13.86 percent of the free float market capitalization of the stocks listed on NSE as on March 31, 2015. While the criteria of classification of equities into different caps may vary from market to market and also with time, the mid cap segment of the stock market is being increasingly perceived as an attractive investment segment with high growth potential. The fund managers of small & mid cap funds aim to create wealth by investing in companies where they find good growth potential in the underlying business model, and hence are suitable for long term investors. Karrupaswamy and Vanaja [66] suggested that investors should have an investment horizon of at least 3 years for small & mid cap schemes. The mid & small cap stocks may be subjected to speculative buying and selling by momentum traders. Hong and Stein [55] reported that momentum traders are more active in small stocks, where analyst coverage is thinner and information diffuses more slowly. The small & mid cap stocks can also appreciate or fall sharply during any rally or correction in the stock market. Hence the mutual funds which invest in such stocks are expected to be subjected to high volatility and market risk, especially in the short term.

Consequently, it is natural to expect small & mid cap funds to be more risky than the balanced funds, especially in the short term. It will be quite surprising if a balanced fund exhibits higher market risk than some of the small & mid cap funds. And in the same vein, it will be quite remarkable if purely equity based mutual fund, that aims long term capital appreciation, exhibits lower market risk than a substantial number of balanced funds on a monthly basis, over a substantial period of time. If such a phenomenon is indeed observed, the existing perceptions of risk associated with the balanced and the small & mid cap funds need to be reviewed. In financial blogs balanced funds are often advertised as good investment options to generate excellent returns for the investors with limited downside risks. See for instance, https://www.advisorkhoj.com/articles/Balanced-Funds/Investing-in-Balanced-Funds-versus-a-portfolio-of-Equity-and-Debt-funds. Our findings in this chapter suggest that such claims need not be true for all the Indian balanced funds in general.

Another aspect of debate is that whether large cap or the small & mid cap funds have given higher returns to their investors in Indian mutual fund market. The large cap funds are those funds which invest a larger proportion of their corpus in companies with large market capitalization. The criteria for large cap companies may vary. However, these are generally the ones with huge market capitalization. Large cap funds are known to offer stable and sustainable returns over a period of time, but might be outperformed by small and mid cap funds, which have higher risk exposure (see [69]). According to Singh [97], in the Indian context, small & mid cap funds have given higher returns than large cap funds during bullish market periods of 2007, 2009, 2010 and 2012. Singh [97] argues that in a growing environment, small & mid cap stocks have more potential for growth than their larger counterparts. However, during downturns they are the ones which decline more than their large cap stocks.

For the risk averse household investors (without the time or expertise needed for market research) in India, is it safe to invest in the small & mid cap and large cap funds or should they invest in the balanced funds which aim to reduce risk by investing in both equity and debt instruments? Are all balanced funds indeed less risky than the small & mid cap and large cap funds in India? These questions are addressed in this chapter.

We estimate and compare the market risk and risk adjusted returns of some well known balanced funds, small & mid cap and large cap funds in India. We find that some of the balanced funds have exhibited much higher market risk, than a number of small & mid cap and large cap funds. Dhanalakshmi [31] reported that HDFC funds (Equity, Balanced, Gilt,) outperformed SBI funds over a period of three years from 2010-2012. But we observe that no fund house uniformly out performs its peers in terms of market risk or risk adjusted returns. We are able to identify some small & mid cap funds that have exhibited much lower market risk than the balanced funds, and also generated healthy risk adjusted monthly returns during the period under study. For instance, Birla Sun life MNC fund-Regular Plan-Growth, Birla Sun Life Small and Midcap fund-Dividend, HDFC Mid-Cap Opportunities fund-Dividend and Franklin India Prima Fund-Dividend are some of the such small & mid cap funds. In our findings we also observe that not all but few large cap funds exhibit much lower market risk and generate healthy risk adjusted returns than the balanced and small & mid cap funds during the period under study.

5.2 Literature review

Performance evaluation of mutual funds has gained significance in recent years. Various attributes related to the performance of the funds and their influence have been analyzed. Grinblatt and Titman [49] observed that the difference in performances among various funds persist over time and that, this persistence is consistent with the ability of fund managers to earn abnormal returns. Muruganandan and Shivaprasad [81] discussed the performance of Indian Funds of Mutual funds (FoFs) during the period from 2 January, 2007 to 31 December, 2010. The duration of the study was divided into sub-periods, depending upon bullish or bearish phase in the Indian stock markets. There were 37 open-ended FoFs schemes in operation as on December 31st 2010. However, the schemes which were having track records for at least two sub periods were only considered for the study. It was observed that the Indian FoFs excelled only in the bullish phase in the equity market. The study concluded that the investors cannot expect above average risk adjusted return in bear market period, and the past performance of the Indian FoFs does not necessarily guarantee future success.

Rathnamani [87] observed that Indian investors specially in Trichy, India, preferred to invest in mutual fund in expectation of high return at low level of risk with safety and liquidity. Das [28] studied the attitude of the investors towards investment in mutual funds in Nagaon district of Assam. The author observed that some of the investors in Nagaon, Assam, suffered loss with Chit funds, Benefit Funds and some Non-Banking Finance Companies. These investors then chose mutual funds as their investment option because of safety, liquidity, capital gains and transparency. Malik & Mittal [72] analyzed the performance of 74 equity funds from 1986 to 2006 using the S & P CNX Nifty index in National Stock Exchange (NSE) in India as market benchmark and two risk-adjusted performance measures (viz. Sharpe and Treynor's Index). The study indicated that the actively managed funds outperformed the market benchmark over a period of five years. Rai et al. [86] compared the performance of returns of 22 large cap and 18 small & mid cap equity mutual funds over the last 1, 3 and 5 year time horizons. The authors observed that small & mid cap funds performed significantly better than the large cap funds over all the three selected periods. Rai et al. [86] also observed that average annualized returns provided by large cap and small & mid cap funds are significantly superior to their respective benchmarks where CNX Nifty is taken as the benchmark for the large cap funds, while the S & P BSE Midcap index is taken as that for the small & mid cap funds. Gajera et al. [44] estimated the compound annual growth rate (CAGR) and the standard deviation of the monthly returns of the Bombay Stock Exchange (BSE) large, mid and small cap Indices. The study recommended investing in large cap stocks with an investment horizon of seven to ten years. Midcap and small cap stocks were recommended for investors with investment horizon of one to three years. For household investors, without the skill or time for market research, stock picking is not always easy. Mutual funds provide the expertise and the scope of investing in a diversified portfolio. Hence a detailed study of the risk and return of different types of mutual funds are of natural interest to a wide class of investors.

5.3 Computation

VaR estimation essentially involves estimation of the extreme quantiles of the loss distribution. There are several quantile estimators for estimating VaR. We defined a kernel estimator based on Swanepoel and Grann's distribution function estimator S-G$_p$ (see equation 2.5) in Chapter 2 of the thesis. We observed that S-G$_p$ estimator performs well under all the different time series models considered in our simulation study for sample size $n \leq 500$ and $1 - p = 0.999$. Hence this estimator appears to be useful for estimation of VaR based on short term (less than one financial year) asset return data. But for large sample size n and small p we observed that none of the estimators seems to outperform the Empirical estimator (that is the sample quantile). So based on these observations we have estimated the 99 percent VaR of the daily returns of balanced, small & mid cap and large cap funds by Empirical estimator and monthly returns of balanced, small & mid cap and large cap funds by Swanepoel and Grann's estimator (S-G$_p$).

The ES is a function of the VaR. It is the mean of the conditional loss distribution, given the event that the loss exceeds the VaR. There are several estimators for estimating expected shortfall. In Chapter 3 of the thesis we have observed that estimator of Brazauskas et al. ($\widehat{ES}_p$) (see equation 3.2) is a preferable choice for estimating expected shortfall for large $n > 1000$ and $1 - p = 0.999$, such that $np > 1$. But for $np < 1$ no such estimator seems to outperform the empirical estimator. So based on these observations we have estimated the ES of the daily returns of balanced, small & mid cap and large cap funds by Brazauskas et al.'s estimator and monthly returns of balanced, small & mid cap and large cap funds by Empirical Estimator.

The Sharpe ratio measures the excess return per unit of the deviation in a portfolio or an asset. Sharpe [94] defined this ratio as follows

$$S = \frac{E(R_a - R_b)}{\sqrt{var(R_a - R_b)}}$$

where R_a is the asset return, R_b is the return on a benchmark asset. The Treynor ratio relates excess return over the benchmark return to the additional risk taken (see [102]). It is defined as

$$T = \frac{E(r_a - r_b)}{\beta_a}$$

where r_a is rate of return of the asset, r_b is the rate of return of the portfolio benchmark and β_a is portfolio a's beta.

In Tables 5.1-5.6, we have estimated the 99 percent VaR based on daily returns of balanced, small & mid cap and large cap funds by using Empirical estimator. The VaR based on monthly returns of balanced, small & mid cap and large cap funds are computed using S-G$_p$ estimator. In Tables 5.9-5.14, we have estimated the 99 percent ES of balanced, small & mid cap and large cap funds using estimator of Brazauskas et al. for daily returns and empirical estimator for monthly returns. In Tables 5.7, 5.8, 5.15 and 5.16, we have compared the statistics of VaR and ES estimates for daily and monthly returns of balanced, small & mid cap and large cap funds. In Tables 5.17-5.22, we have estimated the Sharpe ratio for daily and monthly returns of balanced, small & mid cap and large cap funds. In Tables 5.23 and 5.24 comparison of those statistics have been reported. In Tables 5.25-5.30, we have estimated the value research fund risk for daily and monthly returns of balanced, small & mid cap and large cap funds and comparison of those statistics have been reported in Tables 5.31 and 5.32.

5.4 Data analysis and findings

1. *Small and mid cap funds with low market risk.* We identify some small & mid cap funds for which the 99 percent VaR and ES estimates are within the range of the estimated VaR and ES values for the balanced funds, based on both daily and monthly return data. Such small & mid cap funds are considered good as their market risk are similar to those of the risk averse balanced funds.

   Among the growth funds, Birla Sun life MNC fund-Regular Plan-Growth, HDFC Mid-Cap Opportunities Fund-Growth, Reliance Mid & Small Cap Fund-Growth are small & mid cap funds for which this condition is satisfied for the VaR estimates (see Tables 5.3 and 5.7). Among the small & mid cap dividend funds, only the HDFC Mid-Cap Opportunities-Dividend fund is the only fund for which the VaR estimate is within the range of VaR estimates for the balanced funds (see Tables 5.4 and 5.8). Birla Sun life MNC fund-Regular Plan-Growth and Franklin India Prima Fund-Growth are the small & mid cap growth funds for which the ES estimates are within the range of the ES estimates of the balanced growth funds (see Tables 5.11 and 5.15). Among the dividend funds, Birla Sun Life Small and Midcap Fund-Dividend, HDFC Mid-Cap Opportunities Fund Dividend and Franklin-India Prima Fund-Dividend satisfy these conditions (see Tables 5.12 and 5.16).

2. *Large cap funds with low market risk.* From the Table 5.5, we observe that SBI Blue Chip Fund-Regular Plan-Growth, HSBC Equity Fund-Growth, SBI Magnum Equity Fund-Regular Plan-Growth and UTI Opportunities Fund-Growth Option has minimum VaR and Table 5.13 shows that Franklin India Opportunities Fund-Growth, SBI Blue Chip Fund-Regular Plan-Growth, UTI Opportunities Fund-Growth Option and HSBC Equity Fund-Growth has minimum ES.

   Among the dividend funds, Franklin India Opportunities Fund-Dividend has minimum VaR and Franklin India Bluechip Fund-Dividend has minimum ES for daily return data (See Tables 5.6 and 5.14). But SBI Magnum Equity Fund-Regular Plan-Dividend and UTI Opportunities Fund-Dividend Option has minimum VaR for both daily and monthly return data and has minimum ES only in case of monthly return data (See Tables 5.6 and 5.14).

3. *Funds with lowest market risk in each category.* Among all the small & mid cap growth funds, Birla Sun life MNC fund-Regular Plan-Growth exhibits lowest market risk (in terms of both VaR and ES estimates). See Tables 5.3, 5.7, 5.8, 5.11, 5.15 and 5.16. Among the dividend plans, Franklin-India Prima Fund-Dividend exhibits the lowest ES in terms of absolute value, lower than the estimated ES values of even the balanced dividend plan which are risk averse (See Tables 5.12 and 5.16). This fund has also the lowest estimated VaR for daily return data, among all the small & mid cap dividend plans. For monthly return data we observe that UTI Opportunities Fund-Growth Option and Birla Sun Life Frontline Equity Fund-Growth exhibits the lowest ES in terms of absolute value, lower than the estimated ES values of small & mid cap funds (See Tables 5.13 and 5.15). These two funds exhibits lowest market risk as compared to the small & mid cap growth funds. Among the dividend plans, UTI Opportunities Fund-Dividend Option exhibits the lowest ES in terms of absolute value, lower than the estimated ES values of small & mid cap funds (See Tables 5.14 and 5.16). Hence this fund exhibits lowest market risk as compared to the small & mid cap dividend funds.

   We even observe that among all the large cap growth and dividend funds, UTI Opportunities Fund-Growth Option and UTI Opportunities Fund-Dividend Option exhibits the lowest ES in terms of absolute value, lower than the estimated ES values of even the balanced funds which are risk averse specially for monthly return data (See Tables 5.13-5.16). These funds exhibits lowest market risk as compared to the balanced funds for monthly return data. For monthly return data ES estimate of Birla Sun Life Frontline Equity Fund-Growth is within the range of ES estimate of balanced funds and the ES estimate is above the third quartile of the ES estimates of the balanced growth funds (See Tables 5.13 and 5.15).

4. *Comparison of risk adjusted returns of growth versus dividend plans.* The first quartile of the Sharpe ratio values of the growth plans is higher than the median of the Sharpe ratio values of the dividend plans, for both small & mid cap and balanced plans. This indicates that seventy five percent of the growth plans yield higher risk adjusted return than fifty percent of the dividend plans. This is due to the fact that most of the dividend funds distribute a part of their earnings as dividends among the investors.

However the Sharpe ratio based on the monthly return data of HDFC Balanced Fund-Growth is higher than seventy five percent of the same of small & mid cap funds during the period under study.

5. *Funds with high risk adjusted return.* Among the growth funds Birla Sun Life Midcap Fund- Growth, Birla Sun Life MNC fund Regular Plan-Growth, Canara Robeco Emerging Equities-Regular Plan-Growth, Sundaram Smile Fund-Growth and Sundaram Select Midcap-Growth are the top twenty five percent small & mid cap funds for which the daily and monthly risk adjusted return (Sharpe ratio) is above the third quartile of the corresponding information ratios of the small & mid cap funds. Among the balanced growth funds, Franklin India Balanced Fund-Growth, HDFC Balanced Fund-Growth, HDFC Prudence Fund-Growth and Tata Balanced Fund Plan A-Growth are the funds satisfying this condition. Among the dividend funds, Canara Robeco Emerging Equities-Regular Plan-Dividend, HDFC Mid-Cap Opportunities Fund-Dividend and Franklin India Prima Fund-Dividend are top of the small & mid cap funds in terms of the information ratio.

   Among all the large cap growth funds UTI Opportunities Fund-Growth Option and Birla Sun Life Frontline Equity Fund-Growth generated the highest returns. We observe that these two funds has high returns for monthly return data and its VaR and ES are comparatively less as compared to other balanced and small & mid cap funds. Among all the large cap dividend funds UTI Opportunities Fund-Dividend Option gives the highest risk adjusted returns for both daily and monthly return data. For monthly return data we observe that among all the large cap growth and dividend funds, UTI Opportunities Fund-Growth Option, Birla Sun Life Frontline Equity Fund-Growth and UTI Opportunities exhibits the highest risk adjusted returns as compared to the balanced funds. For monthly return data we observe that among all the large cap growth and dividend funds, UTI Opportunities Fund-Growth Option, Birla Sun Life Frontline Equity Fund-Growth and UTI Opportunities Fund-Dividend Option exhibits the highest risk adjusted return as compared to the small & mid cap funds (See Tables 5.21-5.24).

6. *Some balanced funds with high risk and poor returns.* Among growth plans, the ES estimates of some of the balanced funds, viz. Kotak Balance-Growth, Birla Sun Life 95 Plan B-Growth and JM Balanced Fund-Growth, are in the interquartile range of the ES estimates of the small & mid cap plans, based on monthly return data. See Tables 5.9 and 5.15 of Appendix A. Consequently, these funds exhibit higher market risk than at least twenty five percent of small & mid cap funds. This observation is

surprising as these funds are supposed to be risk averse, which aim to balance market risk through diversification. Also Kotak Balance-Growth and JM Balanced Fund-Growth yielded worst risk-adjusted daily and monthly returns respectively during the period under study, among the balanced growth funds. See Table 5.17. From the Tables 5.11 and 5.12, it is observed that the absolute values of the ES estimates, based on monthly return data, for all the balanced dividend plans are higher than HSBC Mid-Cap Equity Fund-Dividend. And the same for Escorts and Sundaram balanced dividend plans are higher than the monthly ES estimates for three small & mid cap funds. That is these balanced funds were exposed to higher market risk than HSBC Mid-Cap, Escorts and Sundaram balanced funds during the period under study. Also the risk adjusted returns of these balanced dividend plans are much lower, especially for Franklin and Sundaram balanced funds, in comparison with the returns of the small & mid cap dividend plans. See Tables 5.18 and 5.20.

7. *Under performance.* In Tables 5.25-5.30, we report the average under performance of the funds in comparison with the State Bank of India term deposit monthly return. Among the balanced funds Kotak Balance-Growth exhibits the least under performance during the period under study. Among the small & mid cap funds Birla Sun Life MNC Fund-Regular Plan-Growth exhibits least under performance. Among the large cap funds SBI Blue Chip Fund-Regular Plan-Growth exhibits the least under performance during the period under study. In general, the Birla Sun life small and mid-funds compare well with other small & mid cap funds in terms of underperformance compared to monthly risk free returns.

Remark 6. *From the above observations we are able to recommend a few small & mid cap funds. Birla Sun life MNC Fund-Regular Plan-Growth, HDFC Balanced Fund-Growth and Franklin India Prima Fund-Dividend are recommended small & mid cap funds. We also recommend a few large cap funds. UTI Opportunities Fund-Growth Option, Birla Sun Life Frontline Equity Fund-Growth and UTI Opportunities Fund-Dividend Option are strongly recommended. These large cap funds can be considered much better funds than balanced and small & mid cap. Following are the reasons for recommending these large cap and small & mid cap funds.*

1. Birla Sun life MNC fund-Regular Plan-Growth has the lowest market risk, in terms of both VaR and ES estimates based on daily and monthly return data, among all the small & mid cap funds during the period under study (see Tables 5.3 and 5.11). Also its risk adjusted daily and monthly returns, measured in terms of the information ratio, are among the top twenty five percent of the returns of the small & mid cap growth funds (see Table 5.19).

Therefore this fund is recommended.

2. Franklin India Prima Fund (Dividend) exhibits the highest monthly risk adjusted return measured in terms of Sharpe ratio and lowest market risk measured in terms of ES among all the small & mid cap dividend plans (See Tables 5.12 and 5.20). Also the absolute value of the estimated VaR, for daily return data, is the least for this fund among all the small & mid cap dividend plans (see Table 5.4).

3. HDFC Balanced Fund (Growth) highest risk adjusted daily and monthly returns among all balanced funds (see Table 5.17). The monthly Sharpe ratio of this fund is higher than the 3rd quartile of the monthly Sharpe ratio values of small & mid cap funds growth plans (see Table 5.23). That is the HDFC Balanced Fund (Growth) generated higher risk adjusted monthly return than 75 percent of the Indian small & mid cap funds (growth plans) during the period under study. The absolute values of the monthly VaR and ES of this fund is smaller than the same for the Indian small & mid cap funds (growth plans).

4. The monthly risk adjusted returns of most of the balanced funds (except the HDFC Balanced Fund (Growth)) are less than the same for the small & mid cap funds (see Tables 5.17 and 5.19). See for instance, the range of the information ratio values based on monthly return data for balanced and small & mid cap funds in Table 5.23. Since a part of the portfolio of the balanced funds consists of debt instruments, the risk adjusted returns of balanced funds are lower than that for the small & mid cap funds. However from the above observations we see that a few of these balanced funds, viz. Kotak Balance-Growth, Birla Sun Life 95 Plan B-Growth and JM Balanced Fund-Growth, seem to be exposed to higher market risk than at least twenty five percent of the small & mid cap funds and also yield lower risk adjusted returns (see Tables 5.1, 5.3, 5.9, 5.11, 5.17 and 5.19). Among dividend plans, HSBC Mid-Cap Equity Fund, Escorts and Sundaram balanced (D) funds perform quite poorly, in terms of both market risk and risk adjusted return, compared to a few small & mid cap funds mentioned above (see Tables 5.2, 5.4, 5.10, 5.12, 5.18 and 5.20). Therefore we do not recommend these balanced funds.

5. UTI Opportunities Fund-Growth Option, SBI Magnum Equity Fund-Regular Plan-Growth, SBI Magnum Equity Fund-Regular Plan-Dividend and UTI Opportunities Fund-Dividend Option has the lowest market risk, in terms of ES based on monthly return data among all the large cap funds (See Tables 5.13 and 5.14). These funds has the highest risk adjusted returns among all the large cap funds except SBI Magnum Equity Fund-Regular Plan-Growth and SBI Magnum Equity Fund-Regular Plan-Dividend (See Tables 5.21 and 5.22). The risk adjusted returns of UTI Opportunities Fund-Growth Option and Birla Sun Life Frontline Equity Fund-Growth are higher than the maximum of the small & mid cap funds (see Tables 5.21 and 5.23). The absolute values of the monthly ES of these funds are *comparatively smaller than the same for the Indian small & mid cap funds (growth plans) (see Tables 5.11 and 5.13). The risk adjusted return of UTI Opportunities Fund-Dividend Option is higher than the maximum of the small & mid cap funds (dividend plans) during the period under study (See Tables 5.22 and 5.24). The absolute value of the monthly ES of this fund is smaller than the same for all the Indian small & mid cap funds (dividend plans) (see Tables 5.12 and 5.14).*

5.5 Conclusion

The above observations suggest that in general all balanced funds in India cannot be considered as less risky than pure equity based mutual funds. So one needs to look at the risk management history of any mutual fund while making an investment decision. The above analysis provide detailed insight into the risk and return management history of 20 balanced, 36 small & mid cap and 45 large cap funds in India from 1st April, 2007 to 31st March, 2015, during which the Indian equity market experienced extreme volatility. This analysis is expected to help the Indian investors in making informed investment decisions.

While one scheme of a particular asset management company (AMC) may perform very well, but that does not ensure the success of other schemes offered by the same AMC during the same period. Eg. while the Birla Sun life MNC fund-Regular Plan-Growth is found to be one of the best managed small & mid cap funds, but the balanced fund Birla Sun Life 95 offered by Birla Sun Life does not seem to perform very well. The UTI Opportunities Fund-Growth Option, Birla Sun Life Frontline Equity Fund-Growth and UTI Opportunities Fund-Dividend Option are the best managed large cap funds. Investment decisions must be mutual fund scheme specific, considering the risk and return management history along with other factors such as the underlying asset quality, CRISIL or Value Research mutual fund ranking etc., rather than relying on a certain fund type or being biased to a certain asset management company in general. UTI Opportunities Fund-Growth Option, Birla Sun Life Frontline Equity Fund-Growth, UTI Opportunities Fund-Dividend Option, Birla Sun life MNC fund-Regular Plan-Growth, Franklin India Prima Fund-Dividend, HDFC Mid-Cap opportunities fund-Dividend and Growth, HDFC Balanced Fund-Growth are the some of the top performing funds during the period under study.

Table 5.1: Estimating VaR of the Balanced funds(Growth) at 99%.

Balanced Funds	Daily Returns	Monthly Returns
Baroda Pioneer Balance Fund-Plan A(G)	-0.015	-0.067
Birla Sun Life 95 Plan B (G)	-0.012	-0.784
DSP BlackRock Balance Fund-Regular Plan-(G)	-0.011	-0.068
Escorts Balanced Fund (G)	-0.012	-0.076
Franklin India Balanced Fund (G)	-0.013	-0.050
HDFC Balanced Fund (G)	-0.012	-0.069
HDFC Prudence Fund (G)	-0.013	-0.080
ICICI Prudential Balanced Advantage Fund-Regular Plan-Growth	-0.014	-0.051
ICICI Prudential Balanced Fund-Regular Plan-Growth	-0.015	-0.060
JM Balanced Fund-Growth	-0.014	-0.096
Kotak Balance	-0.014	-0.106
LIC NOMURA MF Balanced Fund-Growth	-0.014	-0.090
Principal Balanced Fund-Growth	-0.012	-0.059
SBI Magnum Balanced Fund-REGULAR PLAN-Growth	-0.013	-0.059
Tata Balanced Fund Plan A-Growth	-0.013	-0.060
UTI-Balanced Fund-Growth	-0.012	-0.052

Table 5.2: Estimating VaR of the Balanced funds(Dividend) at 99%.

Balanced Funds	Daily Returns	Monthly Returns
Escorts Balanced Fund-Dividend option	-0.014	-0.120
Franklin India Balanced Fund-Dividend Plan	-0.011	-0.091
Sundaram Balanced Fund-Dividend Option	-0.015	-0.123

Table 5.3: Estimating VaR of the Small & Mid Cap(Growth) at 99%.

Small & Mid Cap	Daily Returns	Monthly Returns
Birla Sun Life Midcap fund (G)	−0.017	−0.127
Birla Sun Life MNC fund Regular Plan-(G)	−0.012	−0.099
Birla Sun Life Buy India Fund-Regular Plan-(G)	−0.016	−0.117
Birla Sun Life Small & Midcap Fund-(G)	−0.016	−0.128
Canara Robeco Emerging Equities-Regular Plan-(G)	−0.017	−0.146
DSP BlackRock Micro Cap Fund-Regular-(G)	−0.024	−0.141
DSP Black Rock Small & Mid Cap fund-Regular plan-(G)	−0.017	−0.130
HDFC MID-CAP Opportunities Fund-(G)	−0.014	−0.109
HSBC Mid-Cap Equity Fund-(G)	−0.019	−0.151
Franklin India Prima Fund-(G)	−0.014	−0.136
ICICI Prudential Midcap Fund-Regular Plan-(G)	−0.017	−0.143
Kotak Emerging equality Scheme-(G)	−0.017	−0.140
Reliance Mid & Small Cap Fund-Growth Plan-(G)	−0.015	−0.121
Religare Invesco Midcap Fund-(G)	−0.016	−0.137
Sahara Midcap Fund-(G)	−0.019	−0.128
SBI Emerging Business Fund-RP-(G)	−0.019	−0.151
SBI Magnum Global Fund-RP-(G)	−0.018	−0.135
SBI Magnum Midcap Fund-RP-(G)	−0.021	−0.152
Sundaram Smile Fund-(G)	−0.020	−0.137
Sundaram Select Midcap-(G)	−0.018	−0.138
Tata Midcap Growth Fund-RP-(G)	−0.017	−0.128
Tata Midcap Growth Fund -RP-Bonus-(G)	−0.017	−0.129
Taurus Discovery Fund-(G)	−0.021	−0.164
UTI Midcap Fund-(G)	−0.017	−0.133

Table 5.4: Estimating VaR of the Small & Mid Cap(Dividend) at 99%.

Small & Mid Cap	Daily Returns	Monthly Returns
Birla Sun Life Small & Midcap Fund-(D)	−0.018	−0.135
Canara Robeco Emerging Equities-Regular Plan-(D)	−0.018	−0.145
DSP Black Rock Small & Mid Cap fund-Regular plan-(D)	−0.019	−0.135
HDFC MID-CAP Opportunities Fund-(D)	−0.015	−0.117
HSBC Mid-Cap Equity Fund-(D)	−0.019	−0.161
Franklin India Prima Fund-(D)	−0.014	−0.135
ICICI Prudential Midcap Fund-Regular Plan-(D)	−0.021	−0.155
Kotak Emerging equality Scheme-(D)	−0.017	−0.142
Reliance Mid & Small Cap Fund-(D)	−0.017	−0.122
Religare Invesco Midcap Fund-(D)	−0.016	−0.142
Sahara Midcap Fund-(D)	−0.019	−0.147
SBI Magnum Midcap Fund-RP-(D)	−0.022	−0.167

Table 5.5: Estimating VaR of the Large Cap funds(Growth) at 99%.

Long Term Funds	Daily Returns	Monthly Returns
Baroda Pioneer Growth Fund - Plan A - Growth Option	−0.018	−0.116
Birla Sun Life Frontline Equity Fund - Growth	−0.017	−0.110
Birla Sun Life Top 100 Fund-Growth Option	−0.017	−0.121
DSP-BR Top 100 Equity Fund - Institutional Plan- Growth	−0.022	−0.135
DSP-BR Top 100 Equity Fund - Regular Plan- Growth	−0.018	−0.114
Escort Growth Plan-Growth Option	−0.014	−0.127
Franklin India Bluechip Fund-Growth	−0.015	−0.125
Franklin India Opportunities Fund-Growth	−0.013	−0.121
HDFC Top 200 Fund-Growth Option	−0.016	−0.126
HSBC Equity Fund-Growth	−0.016	−0.092
ICICI Prudential Top 100 Fund-Growth	−0.014	−0.115
JP Morgan India Equity Fund-Regular Plan-Growth	−0.016	−0.122
Kotak Classic Equity Scheme-Growth	−0.015	−0.113
LIC MF Index Fund-Sensex Advantage-Growth	−0.017	−0.107
Principal Large Cap Fund-Growth Option	−0.024	−0.123
Reliance Focused Large Cap Fund-Growth Plan-Growth Option	−0.017	−0.112
SBI Blue Chip Fund-Regular Plan-Growth	−0.013	−0.113
SBI Magnum Equity Fund-Regular Plan-Growth	−0.017	−0.103
Sundaram Growth Fund-Growth	−0.020	−0.114
Sundaram Select Focus-Growth	−0.019	−0.116
Tata Large Cap Fund-Regular Plan -Growth	−0.017	−0.107
UTI Bluechip Flexicap Fund-Regular Plan-Growth Option	−0.017	−0.117
UTI Opportunities Fund-Growth Option	−0.016	−0.065

Table 5.6: Estimating VaR of the Large Cap funds(Dividend) at 99%.

Long Term Funds	Daily Returns	Monthly Returns
Baroda Pioneer Growth Fund - Plan A -Dividend Option	-0.020	-0.122
Birla Sun Life Frontline Equity Fund -Dividend	-0.014	-0.115
Birla Sun Life Top 100 Fund-Dividend Option	-0.016	-0.128
DSP-BR Top 100 Equity Fund - Regular Plan-Dividend	-0.017	-0.113
Escort Growth Plan-Dividend Option	-0.014	-0.136
Franklin India Bluechip Fund- Dividend	-0.013	-0.125
Franklin India Opportunities Fund-Dividend	-0.012	-0.121
HDFC Top 200 Fund-Dividend	-0.014	-0.126
HSBC Equity Fund-Dividend	-0.015	-0.112
ICICI Prudential Top 100 Fund-Dividend	-0.019	-0.126
JP Morgan India Equity Fund-Regular Plan-Dividend	-0.020	-0.134
Kotak Classic Equity Scheme-Dividend	-0.016	-0.144
LIC MF Index Fund-Sensex Advantage-Dividend	-0.015	-0.130
Principal Large Cap Fund-Dividend Option	-0.020	-0.109
Reliance Focused Large Cap Fund-Dividend Plan-Dividend Option	-0.018	-0.113
SBI Blue Chip Fund-Regular Plan-Dividend	-0.021	-0.128
SBI Magnum Equity Fund-Regular Plan-Dividend	-0.016	-0.104
Sundaram Growth Fund-Dividend	-0.014	-0.183
Sundaram Select Focus-Dividend	-0.018	-0.136
Tata Large Cap Fund-Regular Plan-Dividend	-0.016	-0.136
UTI Bluechip Flexicap Fund-Regular Fund-Dividend Option	-0.014	-0.130
UTI Opportunities Fund-Dividend Option	-0.018	-0.070

Table 5.7: Compairing the statistics of VaR estimates (Growth).

Funds	Time	Minimum	Maximum	1st quartile	Median	3rd quartile
Balanced	Daily	-0.015	-0.001	-0.014	-0.013	-0.012
	Monthly	-0.784	-0.011	-0.079	-0.064	-0.059
Small & Mid Cap	Daily	-0.024	-0.012	-0.019	-0.017	-0.017
	Monthly	-0.164	-0.099	-0.142	-0.135	-0.128
Large Cap	Daily	-0.024	-0.013	-0.018	-0.017	-0.016
	Monthly	-0.135	-0.065	-0.122	-0.115	-0.111

Table 5.8: Compairing the statistics of VaR estimates (Dividend).

Funds	Time	Minimum	Maximum	1st quartile	Median	3rd quartile
Balanced	Daily	-0.015	-0.011	-0.015	-0.014	-0.013
	Monthly	-0.123	-0.091	-0.122	-0.120	-0.106
Small & Mid Cap	Daily	-0.022	-0.014	-0.019	-0.018	-0.017
	Monthly	-0.167	-0.117	-0.149	-0.142	-0.135
Large Cap	Daily	-0.021	-0.012	-0.018	-0.016	-0.014
	Monthly	-0.183	-0.070	-0.133	-0.126	-0.114

Table 5.9: Estimating ES of the Balanced funds(Growth) at 99%.

Balanced Funds	Daily Returns	Monthly Returns
Baroda Pioneer Balance Fund-Plan A(G)	−0.017	−0.133
Birla Sun Life 95 Plan B (G)	−0.036	−0.909
DSP BlackRock Balance Fund-Regular Plan-(G)	−0.016	−0.136
Escorts Balanced Fund (G)	−0.019	−0.134
Franklin India Balanced Fund (G)	−0.015	−0.100
HDFC Balanced Fund (G)	−0.016	−0.120
HDFC Prudence Fund (G)	−0.016	−0.135
ICICI Prudential Balanced Advantage Fund-Regular Plan-Growth	−0.018	−0.102
ICICI Prudential Balanced Fund-Regular Plan-Growth	−0.018	−0.120
JM Balanced Fund-Growth	−0.020	−0.190
Kotak Balance	−0.033	−0.219
LIC NOMURA MF Balanced Fund-Growth	−0.021	−0.159
Principal Balanced Fund-Growth	−0.017	−0.117
SBI Magnum Balanced Fund-REGULAR PLAN-Growth	−0.017	−0.117
Tata Balanced Fund Plan A-Growth	−0.018	−0.119
UTI-Balanced Fund-Growth	−0.016	−0.104

Table 5.10: Estimating ES of the Balanced funds(Dividend) at 99%.

Balanced Funds	Daily Returns	Monthly Returns
Escorts Balanced Fund-Dividend option	−0.017	−0.224
Franklin India Balanced Fund-Dividend Plan	−0.030	−0.158
Sundaram Balanced Fund-Dividend Option	−0.028	−0.233

Table 5.11: Estimating ES of the Small & Mid Cap(Growth) at 99%.

Small & Mid Cap	Daily Returns	Monthly Returns
Birla Sun Life Midcap fund (G)	−0.024	−0.227
Birla Sun Life MNC fund Regular Plan-(G)	−0.018	−0.134
Birla Sun Life Buy India Fund-Regular Plan-(G)	−0.022	−0.199
Birla Sun Life Small & Midcap Fund-(G)	−0.023	−0.210
Canara Robeco Emerging Equities-Regular Plan-(G)	−0.023	−0.259
DSP BlackRock Micro Cap Fund-Regular-(G)	−0.035	−0.252
DSP Black Rock Small & Mid Cap fund-Regular plan-(G)	−0.023	−0.177
HDFC MID-CAP Opportunities Fund-(G)	−0.020	−0.173
HSBC Mid-Cap Equity Fund-(G)	−0.024	−0.207
Franklin India Prima Fund-(G)	−0.020	−0.151
ICICI Prudential Midcap Fund-Regular Plan-(G)	−0.025	−0.251
Kotak Emerging equality Scheme-(G)	−0.024	−0.203
Reliance Mid & Small Cap Fund-Growth Plan-(G)	−0.021	−0.212
Religare Invesco Midcap Fund-(G)	−0.023	−0.250
Sahara Midcap Fund-(G)	−0.024	−0.183
SBI Emerging Business Fund-RP-(G)	−0.026	−0.244
SBI Magnum Global Fund-RP-(G)	−0.025	−0.220
SBI Magnum Midcap Fund-RP-(G)	−0.029	−0.257
Sundaram Smile Fund-(G)	−0.026	−0.206
Sundaram Select Midcap-(G)	−0.025	−0.198
Tata Midcap Growth Fund-RP-(G)	−0.023	−0.191
Tata Midcap Growth Fund -RP-Bonus-(G)	−0.023	−0.197
Taurus Discovery Fund-(G)	−0.027	−0.284
UTI Midcap Fund-(G)	−0.023	−0.207

Table 5.12: Estimating ES of the Small & Mid Cap(Dividend) at 99%.

Small & Mid Cap	Daily Returns	Monthly Returns
Birla Sun Life Small & Midcap Fund-(D)	−0.024	−0.224
Canara Robeco Emerging Equities-Regular Plan-(D)	−0.028	−0.244
DSP Black Rock Small & Mid Cap fund-Regular plan-(D)	−0.030	−0.207
HDFC MID-CAP Opportunities Fund-(D)	−0.026	−0.153
HSBC Mid-Cap Equity Fund-(D)	−0.028	−0.242
Franklin India Prima Fund-Dividend	−0.020	−0.149
ICICI Prudential Midcap Fund-Regular Plan-(D)	−0.034	−0.242
Kotak Emerging equality Scheme-(D)	−0.025	−0.244
Reliance Mid & Small Cap Fund-(D)	−0.029	−0.192
Religare Invesco Midcap Fund-(D)	−0.028	−0.248
Sahara Midcap Fund-(D)	−0.036	−0.201
SBI Magnum Midcap Fund-RP-(D)	−0.038	−0.299

Table 5.13: Estimating ES of the Large Cap funds(Growth) at 99%.

Long Term Funds	Daily Returns	Monthly Returns
Baroda Pioneer Growth Fund - Plan A - Growth Option	-0.025	-0.120
Birla Sun Life Frontline Equity Fund - Growth	-0.023	-0.112
Birla Sun Life Top 100 Fund-Growth Option	-0.020	-0.122
DSP-BR Top 100 Equity Fund - Institutional Plan- Growth	-0.030	-0.140
DSP-BR Top 100 Equity Fund - Regular Plan- Growth	-0.021	-0.117
Escort Growth Plan-Growth Option	-0.018	-0.130
Franklin India Bluechip Fund-Growth	-0.016	-0.129
Franklin India Opportunities Fund-Growth	-0.015	-0.123
HDFC Top 200 Fund-Growth Option	-0.018	-0.128
HSBC Equity Fund-Growth	-0.021	-0.094
ICICI Prudential Top 100 Fund-Growth	-0.016	-0.120
JP Morgan India Equity Fund-Regular Plan-Growth	-0.019	-0.126
Kotak Classic Equity Scheme-Growth	-0.019	-0.118
LIC MF Index Fund-Sensex Advantage-Growth	-0.022	-0.119
Principal Large Cap Fund-Growth Option	-0.030	-0.130
Reliance Focused Large Cap Fund-Growth Plan-Growth Option	-0.020	-0.115
SBI Blue Chip Fund-Regular Plan-Growth	-0.015	-0.114
SBI Magnum Equity Fund-Regular Plan-Growth	-0.024	-0.105
Sundaram Growth Fund-Growth	-0.026	-0.116
Sundaram Select Focus-Growth	-0.025	-0.117
Tata Large Cap Fund-Regular Plan-Growth	-0.021	-0.122
UTI Bluechip Flexicap Fund-Regular Plan-Growth Option	-0.020	-0.119
UTI Opportunities Fund-Growth Option	-0.022	-0.068

Table 5.14: Estimating ES of the Large Cap funds(Dividend) at 99%.

Long Term Funds	Daily Returns	Monthly Returns
Baroda Pioneer Growth Fund - Plan A -Dividend Option	-0.024	-0.128
Birla Sun Life Frontline Equity Fund -Dividend	-0.018	-0.119
Birla Sun Life Top 100 Fund-Dividend Option	-0.018	-0.133
DSP-BR Top 100 Equity Fund - Regular Plan-Dividend	-0.019	-0.116
Escort Growth Plan-Dividend Option	-0.015	-0.138
Franklin India Bluechip Fund- Dividend	-0.014	-0.129
Franklin India Opportunities Fund-Dividend	-0.017	-0.122
HDFC Top 200 Fund-Dividend	-0.015	-0.127
HSBC Equity Fund-Dividend	-0.020	-0.110
ICICI Prudential Top 100 Fund-Dividend	-0.022	-0.127
JP Morgan India Equity Fund-Regular Plan-Dividend	-0.023	-0.138
Kotak Classic Equity Scheme-Dividend	-0.020	-0.145
LIC MF Index Fund-Sensex Advantage-Dividend	-0.016	-0.132
Principal Large Cap Fund-Dividend Option	-0.023	-0.113
Reliance Focused Large Cap Fund-Dividend Plan-Dividend Option	-0.020	-0.115
SBI Blue Chip Fund-Regular Plan-Dividend	-0.023	-0.130
SBI Magnum Equity Fund-Regular Plan-Dividend	-0.025	-0.107
Sundaram Growth Fund-Dividend	-0.015	-0.185
Sundaram Select Focus-Dividend	-0.021	-0.140
Tata Large Cap Fund-Regular Plan-Dividend	-0.017	-0.140
UTI Bluechip Flexicap Fund-Regular Fund -Dividend Option	-0.019	-0.135
UTI Opportunities Fund-Dividend Option	-0.025	-0.074

Table 5.15: Comparing the statistics of ES estimates (Growth).

Funds	Time	Minimum	Maximum	1st quartile	Median	3rd quartile
Balanced	Daily	-0.036	-0.015	-0.021	-0.018	-0.017
	Monthly	-0.909	-0.099	-0.175	-0.134	-0.118
Small & Mid Cap	Daily	-0.035	-0.018	-0.025	-0.024	-0.023
	Monthly	-0.284	-0.134	-0.246	-0.207	-0.196
Large Cap	Daily	-0.03	-0.015	-0.024	-0.021	-0.019
	Monthly	-0.14	-0.068	-0.125	-0.119	-0.116

Table 5.16: Comparing the statistics of ES estimates (Dividend).

Funds	Time	Minimum	Maximum	1st quartile	Median	3rd quartile
Balanced	Daily	-0.028	-0.017	-0.029	-0.028	-0.023
	Monthly	-0.233	-0.158	-0.229	-0.224	-0.191
Small & Mid Cap	Daily	-0.038	-0.020	-0.031	-0.028	-0.026
	Monthly	-0.299	-0.149	-0.244	-0.233	-0.199
Large Cap	Daily	-0.028	-0.014	-0.023	-0.020	-0.017
	Monthly	-0.185	-0.074	-0.137	-0.128	-0.117

Table 5.17: Estimating Sharpe Ratio of the Balanced funds(Growth).

Balanced Funds	Daily Returns	Monthly Returns
Baroda Pioneer Balance Fund-Plan A(G)	-0.008	-0.009
Birla Sun Life 95 Plan B (G)	0.001	0.015
DSP BlackRock Balance Fund-Regular Plan-(G)	$3.34e-05$	0.034
Escorts Balanced Fund (G)	-0.007	0.010
Franklin India Balanced Fund (G)	0.0001	0.031
HDFC Balanced Fund (G)	0.005	0.063
HDFC Prudence Fund (G)	0.005	0.052
ICICI Prudential Balanced Advantage Fund-Regular Plan-Growth	-0.002	0.017
ICICI Prudential Balanced Fund-Regular Plan-Growth	-0.002	0.031
JM Balanced Fund-Growth	-0.013	-0.024
Kotak Balance	-0.033	-0.100
LIC NOMURA MF Balanced Fund-Growth	-0.008	-0.001
Principal Balanced Fund-Growth	-0.005	0.015
SBI Magnum Balanced Fund-REGULAR PLAN-Growth	0.001	0.031
Tata Balanced Fund Plan A-Growth	0.005	0.060
UTI-Balanced Fund-Growth	-0.005	0.015

Table 5.18: Estimating Sharpe ratio of the Balanced funds(Dividend).

Balanced Funds	Daily Returns	Monthly Returns
Escorts Balanced Fund-Dividend option	-0.027	-0.040
Franklin India Balanced Fund-Dividend Plan	-0.024	-0.085
Sundaram Balanced Fund-Dividend Option	-0.024	-0.098

Table 5.19: Estimating Sharpe Ratio of the Small & Mid Cap(Growth).

Small & Mid Cap	Daily Returns	Monthly Returns
Birla Sun Life Midcap fund (G)	0.019	0.077
Birla Sun Life MNC fund Regular Plan-(G)	0.020	0.073
Birla Sun Life Buy India Fund-Regular Plan-(G)	0.018	0.057
Birla Sun Life Small & Midcap Fund-(G)	−0.001	0.009
Canara Robeco Emerging Equities-Regular Plan-(G)	0.019	0.064
DSP BlackRock Micro Cap Fund-Regular-(G)	0.017	0.088
DSP Black Rock Small & Mid Cap fund-Regular plan-(G)	0.018	0.055
HDFC MID-CAP Opportunities Fund-(G)	0.015	0.059
HSBC Mid-Cap Equity Fund-(G)	0.001	−0.001
Franklin India Prima Fund-(G)	−0.051	0.056
ICICI Prudential Midcap Fund-Regular Plan-(G)	0.009	0.018
Kotak Emerging equality Scheme-(G)	0.004	0.016
Reliance Mid & Small Cap Fund-Growth Plan-(G)	0.015	0.047
Religare Invesco Midcap Fund-(G)	0.011	0.058
Sahara Midcap Fund-(G)	0.013	0.037
SBI Emerging Business Fund-RP-(G)	0.013	0.039
SBI Magnum Global Fund-RP-(G)	0.013	0.039
SBI Magnum Midcap Fund-RP-(G)	0.009	0.025
Sundaram Smile Fund-(G)	0.019	0.060
Sundaram Select Midcap-(G)	0.018	0.054
Tata Midcap Growth Fund-RP-(G)	0.014	0.046
Tata Midcap Growth Fund -RP-Bonus-(G)	0.016	0.052
Taurus Discovery Fund-(G)	0.002	−0.0003
UTI Midcap Fund-(G)	0.016	0.059

Table 5.20: Estimating Sharpe Ratio of the Small & Mid Cap(Dividend).

Small & Mid Cap	Daily Returns	Monthly Returns
Birla Sun Life Small & Midcap Fund-(D)	−0.004	−0.007
Canara Robeco Emerging Equities-Regular Plan-(D)	0.009	0.028
DSP Black Rock Small & Mid Cap fund-Regular plan-(D)	0.0002	0.009
HDFC MID-CAP Opportunities Fund-(D)	0.006	0.030
HSBC Mid-Cap Equity Fund-(D)	−0.028	−0.032
Franklin India Prima Fund-Dividend	−0.024	0.083
ICICI Prudential Midcap Fund-Regular Plan-(D)	−0.014	−0.043
Kotak Emerging equality Scheme-(D)	−0.001	0.001
Reliance Mid & Small Cap Fund-(D)	−0.001	0.011
Religare Invesco Midcap Fund-(D)	0.003	0.025
Sahara Midcap Fund-(D)	−0.007	−0.025
SBI Magnum Midcap Fund-RP-(D)	−0.007	−0.016

Table 5.21: Estimating Sharpe Ratio of the Large Cap funds(Growth).

Long Term Funds	Daily Returns	Monthly Returns
Baroda Pioneer Growth Fund - Plan A - Growth Option	0.004	0.105
Birla Sun Life Frontline Equity Fund - Growth	0.009	0.211
Birla Sun Life Top 100 Fund-Growth Option	0.006	0.117
DSP-BR Top 100 Equity Fund - Institutional Plan- Growth	0.005	0.014
DSP-BR Top 100 Equity Fund - Regular Plan- Growth	0.007	0.046
Escort Growth Plan-Growth Option	0.002	0.008
Franklin India Bluechip Fund-Growth	0.005	0.101
Franklin India Opportunities Fund-Growth	0.0005	0.025
HDFC Top 200 Fund-Growth Option	0.007	0.026
HSBC Equity Fund-Growth	-0.0008	0.009
ICICI Prudential Top 100 Fund-Growth	0.004	0.015
JP Morgan India Equity Fund-Regular Plan-Growth	0.009	0.022
Kotak Classic Equity Scheme-Growth	0.006	0.113
LIC MF Index Fund-Sensex Advantage-Growth	-0.007	-0.070
Principal Large Cap Fund-Growth Option	0.007	0.023
Reliance Focused Large Cap Fund-Growth Plan-Growth Option	0.010	0.112
SBI Blue Chip Fund-Regular Plan-Growth	0.002	0.013
SBI Magnum Equity Fund-Regular Plan-Growth	0.006	0.096
Sundaram Growth Fund-Growth	0.009	0.114
Sundaram Select Focus-Growth	0.007	0.016
Tata Large Cap Fund-Regular Plan-Growth	0.008	0.127
UTI Bluechip Flexicap Fund-Regular Plan-Growth Option	0.011	0.117
UTI Opportunities Fund-Growth Option	0.012	0.213

Table 5.22: Estimating Sharpe ratio of the Large Cap funds(Dividend).

Long Term Funds	Daily Returns	Monthly Returns
Baroda Pioneer Growth Fund - Plan A -Dividend Option	0.002	0.098
Birla Sun Life Frontline Equity Fund -Dividend	0.007	0.115
Birla Sun Life Top 100 Fund-Dividend Option	0.009	0.101
DSP-BR Top 100 Equity Fund - Regular Plan-Dividend	0.006	0.023
Escort Growth Plan-Dividend Option	0.005	0.136
Franklin India Bluechip Fund- Dividend	0.010	0.130
Franklin India Opportunities Fund-Dividend	0.009	0.020
HDFC Top 200 Fund-Dividend	0.006	0.126
HSBC Equity Fund-Dividend	0.001	0.010
ICICI Prudential Top 100 Fund-Dividend	0.003	0.011
JP Morgan India Equity Fund-Regular Plan-Dividend	0.005	0.034
Kotak Classic Equity Scheme-Dividend	0.004	0.120
LIC MF Index Fund-Sensex Advantage-Dividend	-0.008	-0.068
Principal Large Cap Fund-Dividend Option	0.006	0.036
Reliance Focused Large Cap Fund-Dividend Plan-Dividend Option	0.009	0.113
SBI Blue Chip Fund-Regular Plan-Dividend	0.003	0.028
SBI Magnum Equity Fund-Regular Plan-Dividend	0.004	0.050
Sundaram Growth Fund-Dividend	0.006	0.113
Sundaram Select Focus-Dividend	0.005	0.014
Tata Large Cap Fund-Regular Plan-Dividend	0.007	0.125
UTI Bluechip Flexicap Fund-Regular Fund-Dividend Option	0.010	0.116
UTI Opportunities Fund-Dividend Option	0.010	0.200

Table 5.23: Comparing the statistics of Sharpe Ratio (Growth).

Funds	Time	Minimum	Maximum	1st quartile	Median	3rd quartile
Balanced	Daily	-0.033	0.005	-0.007	-0.002	0.001
	Monthly	-0.024	0.063	-0.001	0.015	0.031
Small & Mid Cap	Daily	-0.051	0.020	0.009	0.015	0.018
	Monthly	-0.001	0.088	0.039	0.053	0.059
Large cap	Daily	-0.0008	0.012	0.005	0.007	0.009
	Monthly	-0.070	0.213	0.019	0.070	0.114

Table 5.24: Comparing the statistics of Sharpe Ratio (Dividend).

Funds	Time	Minimum	Maximum	1st quartile	Median	3rd quartile
Balanced	Daily	-0.027	-0.024	-0.026	-0.024	-0.024
	Monthly	-0.098	-0.040	-0.092	-0.085	-0.063
Small & Mid Cap	Daily	-0.028	0.009	-0.009	-0.003	9e-04
	Monthly	-0.043	0.083	-0.018	0.005	0.026
Large Cap	Daily	-0.008	0.01	0.005	0.006	0.009
	Monthly	-0.068	0.2	0.035	0.107	0.124

Table 5.25: Estimating Value Research Fund Risk for Balanced(Growth).

Balanced Funds	Monthly Returns
Baroda Pioneer Balance Fund-Plan A(G)	-0.019
Birla Sun Life 95 Plan B (G)	-0.031
DSP BlackRock Balance Fund-Regular Plan-(G)	-0.018
Escorts Balanced Fund (G)	-0.018
Franklin India Balanced Fund (G)	-0.016
HDFC Balanced Fund (G)	-0.018
HDFC Prudence Fund (G)	-0.021
ICICI Prudential Balanced Advantage Fund-Regular Plan-Growth	-0.014
ICICI Prudential Balanced Fund-Regular Plan-Growth	-0.016
JM Balanced Fund-Growth	-0.019
Kotak Balance	-0.013
LIC NOMURA MF Balanced Fund-Growth	-0.017
Principal Balanced Fund-Growth	-0.019
SBI Magnum Balanced Fund-REGULAR PLAN-Growth	-0.018
Tata Balanced Fund Plan A-Growth	-0.018
UTI-Balanced Fund-Growth	-0.017

Table 5.26: Estimating Value Research Fund Risk of the Balanced funds(Dividend).

Balanced Funds	Monthly Returns
Escorts Balanced Fund-Dividend option	-0.018
Franklin India Balanced Fund-Dividend Plan	-0.014
Sundaram Balanced Fund-Dividend Option	-0.015

Table 5.27: Estimating Value Research Fund Risk of the Small & Mid Cap(Growth).

Small & Mid Cap	Monthly Returns
Birla Sun Life Midcap fund (G)	-0.022
Birla Sun Life MNC fund Regular Plan-(G)	-0.019
Birla Sun Life Buy India Fund-Regular Plan-(G)	-0.022
Birla Sun Life Small & Midcap Fund-(G)	-0.024
Canara Robeco Emerging Equities-Regular Plan-(G)	-0.030
DSP BlackRock Micro Cap Fund-Regular-(G)	-0.026
DSP Black Rock Small & Mid Cap fund-Regular plan-(G)	-0.026
HDFC MID-CAP Opportunities Fund-(G)	-0.023
HSBC Mid-Cap Equity Fund-(G)	-0.030
Franklin India Prima Fund-(G)	-0.029
ICICI Prudential Midcap Fund-Regular Plan-(G)	-0.025
Kotak Emerging equality Scheme-(G)	-0.026
Reliance Mid & Small Cap Fund-Growth Plan-(G)	-0.024
Religare Invesco Midcap Fund-(G)	-0.023
Sahara Midcap Fund-(G)	-0.027
SBI Emerging Business Fund-RP-(G)	-0.027
SBI Magnum Global Fund-RP-(G)	-0.024
SBI Magnum Midcap Fund-RP-(G)	-0.027
Sundaram Smile Fund-(G)	-0.030
Sundaram Select Midcap-(G)	-0.029
Tata Midcap Growth Fund-RP-(G)	-0.027
Tata Midcap Growth Fund -RP-Bonus-(G)	-0.026
Taurus Discovery Fund-(G)	-0.029
UTI Midcap Fund-(G)	-0.028

Table 5.28: Estimating Value Research Fund Risk of the Small & Mid Cap(Dividend).

Small & Mid Cap	Monthly Returns
Birla Sun Life Small & Midcap Fund-(D)	-0.025
Canara Robeco Emerging Equities-Regular Plan-(D)	-0.032
DSP Black Rock Small & Mid Cap fund-Regular plan-(D)	-0.026
HDFC MID-CAP Opportunities Fund-(D)	-0.023
HSBC Mid-Cap Equity Fund-(D)	-0.026
Franklin India Prima Fund-Dividend	-0.030
ICICI Prudential Midcap Fund-Regular Plan-(D)	-0.028
Kotak Emerging equality Scheme-(D)	-0.024
Reliance Mid & Small Cap Fund-(D)	-0.023
Religare Invesco Midcap Fund-(D)	-0.024
Sahara Midcap Fund-(D)	-0.029
SBI Magnum Midcap Fund-RP-(D)	-0.027

Table 5.29: Estimating Value Research Fund Risk for Large Cap(Growth).

Long Term Funds	Monthly Returns
Baroda Pioneer Growth Fund - Plan A - Growth Option	-0.020
Birla Sun Life Frontline Equity Fund - Growth	-0.013
Birla Sun Life Top 100 Fund-Growth Option	-0.015
DSP-BR Top 100 Equity Fund - Institutional Plan- Growth	-0.019
DSP-BR Top 100 Equity Fund - Regular Plan- Growth	-0.014
Escort Growth Plan-Growth Option	-0.018
Franklin India Bluechip Fund-Growth	-0.017
Franklin India Opportunities Fund-Growth	-0.023
HDFC Top 200 Fund-Growth Option	-0.013
HSBC Equity Fund-Growth	-0.014
ICICI Prudential Top 100 Fund-Growth	-0.022
JP Morgan India Equity Fund-Regular Plan-Growth	-0.014
Kotak Classic Equity Scheme-Growth	-0.023
LIC MF Index Fund-Sensex Advantage-Growth	-0.016
Principal Large Cap Fund-Growth Option	-0.015
Reliance Focused Large Cap Fund-Growth Plan-Growth Option	-0.013
SBI Blue Chip Fund-Regular Plan-Growth	-0.012
SBI Magnum Equity Fund-Regular Plan-Growth	-0.013
Sundaram Growth Fund-Growth	-0.013
Sundaram Select Focus-Growth	-0.022
Tata Large Cap Fund-Regular Plan-Growth	-0.015
UTI Bluechip Flexicap Fund-Regular Plan-Growth Option	-0.014
UTI Opportunities Fund-Growth Option	-0.024

Table 5.30: Estimating Value Research Fund Risk of the Large Cap funds(Dividend).

Long Term Funds	Monthly Returns
Baroda Pioneer Growth Fund - Plan A -Dividend Option	-0.023
Birla Sun Life Frontline Equity Fund -Dividend	-0.015
Birla Sun Life Top 100 Fund-Dividend Option	-0.013
DSP-BR Top 100 Equity Fund - Regular Plan-Dividend	-0.012
Escort Growth Plan-Dividend Option	-0.014
Franklin India Bluechip Fund- Dividend	-0.016
Franklin India Opportunities Fund-Dividend	-0.020
HDFC Top 200 Fund-Dividend	-0.014
HSBC Equity Fund-Dividend	-0.015
ICICI Prudential Top 100 Fund-Dividend	-0.024
JP Morgan India Equity Fund-Regular Plan-Dividend	-0.016
Kotak Classic Equity Scheme-Dividend	-0.025
LIC MF Index Fund-Sensex Advantage-Dividend	-0.014
Principal Large Cap Fund-Dividend Option	-0.012
Reliance Focused Large Cap Fund-Dividend Plan-Dividend Option	-0.014
SBI Blue Chip Fund-Regular Plan-Dividend	-0.013
SBI Magnum Equity Fund-Regular Plan-Dividend	-0.015
Sundaram Growth Fund-Dividend	-0.017
Sundaram Select Focus-Dividend	-0.025
Tata Large Cap Fund-Regular Plan-Dividend	-0.014
UTI Bluechip Flexicap Fund-Regular Fund-Dividend Option	-0.013
UTI Opportunities Fund-Dividend Option	-0.023

Table 5.31: Comparing the statistics of Value Research Fund Risk (Growth).

Funds	Time	Minimum	Maximum	1st quartile	Median	3rd quartile
Balanced	Monthly	-0.031	-0.004	-0.019	-0.018	-0.016
Small & Mid Cap	Monthly	-0.030	-0.019	-0.028	-0.026	-0.024
Large Cap	Monthly	-0.024	-0.012	-0.019	-0.015	-0.013

Table 5.32: Comparing the statistics of Value Research Fund Risk (Dividend).

Funds	Time	Minimum	Maximum	1st quartile	Median	3rd quartile
Balanced	Monthly	-0.031	-0.004	-0.019	-0.018	-0.016
Small & Mid Cap	Monthly	-0.030	-0.019	-0.028	-0.026	-0.024
Large Cap	Monthly	-0.025	-0.012	-0.017	-0.015	-0.014

Appendix A

Real Data Sets

We have collected the data on the daily and monthly NAV of twenty one index funds and the closing price of the underlying benchmark indices, viz. Sensex and Nifty are collected for the duration 1st April, 2007 to 31st March, 2015. We have also collected the data on the daily and monthly net asset value of 20 balanced funds, 36 small & mid cap funds and 45 large cap funds and closing price of the NSE S & P Nifty index in National Stock Exchange, India, from 1st April, 2007 to 31st March, 2015. These data are collected from AMFI and NSE websites (see Historical Index Data, 2015 and NAV History Report, 2015). In this Appendix we are reporting the names of the mutual funds and the returns of all 122 funds and two benchmark indices for monthly NAV and the closing prices (sample size is 95). The fund names are reported in the Tables $A.1$-$A.8$ and the returns are reported in the Tables $A.9$-$A.26$. The soft copies of the CSV files are available on request.

Table A.1: List of index funds imitating Nifty

Funds Name
Birla Sun Life Index Fund (Birla)
Canara Robeco Nifty Index (Canara)
UTI Nifty Index Fund (UTI)
Tata Index Fund-Nifty A (Tata)
Principal Index Fund-Growth (Pricipal)
Nifty BeES
Kotak Nifty ETF (Kotak ETF)
HDFC Index Fund-Nifty Plan (HDFC)
Franklin India Index Fund (Franklin)
LIC Namura MF Index Fund (LIC)
UTI Sunder
SBI Magnum Index Fund(SBI)
Franklin India Index Tax Fund (Franklin Tax)

Table A.2: List of index funds imitating Sensex.

Funds Name
UTI Master Index Fund (UTI)
Tata Index Fund-Sensex A (Tata)
LIC MF Index-Sensex Adv(G) (LIC (G))
LIC Namura MF Index Fund-Sensex Adv(D) (LIC (D))
Kotak Sensex ETF (Kotak)
Sensex ICICI Prudential ETF (ICICI)
HDFC Index Fund Sensex Plan (HDFC)
Franklin India Index Fund-BSE Plan -Growth Plan (Franklin)

Table A.3: List of Balanced funds for growth option.

Funds Name
Baroda Pioneer Balance Fund-Plan A(G) (Baroda)
Birla Sun Life 95 Plan B (G) (Birla Sun 95)
DSP BlackRock Balance Fund-Regular Plan-(G) (DSP)
Escorts Balanced Fund (G) (Escort)
Franklin India Balanced Fund (G) (Franklin)
HDFC Balanced Fund (G) (HDFC Balanced)
HDFC Prudence Fund (G) (HDFC Prudence)
ICICI Prudential Balanced Advantage Fund-Regular Plan-Growth (ICICI Adv)
ICICI Prudential Balanced Fund-Regular Plan-Growth (ICICI Pru)
JM Balanced Fund-Growth (JM)
Kotak Balance (Kotak)
LIC NOMURA MF Balanced Fund-Growth (LIC)
Principal Balanced Fund-Growth (Principal)
SBI Magnum Balanced Fund-REGULAR PLAN -Growth (SBI)
Tata Balanced Fund Plan A-Growth (Tata)
UTI-Balanced Fund-Growth (UTI)

Table A.4: List of Balanced funds for dividend options.

Funds Name
Escorts Balanced Fund-Dividend option (Escort)
Franklin India Balanced Fund-Dividend Plan (Franklin)
Sundaram Balanced Fund-Dividend Option (Sundaram)

Table A.5: List of Small & Mid cap funds for growth options.

Funds Name
Birla Sun Life Midcap fund (G) (Birla MIDCAP)
Birla Sun Life MNC fund Regular Plan-(G) (Birla MNC)
Birla Sun Life Buy India Fund-Regular Plan-(G) (Birla Buy)
Birla Sun Life Small & Midcap Fund-(G) (Birla S&M cap)
Canara Robeco Emerging Equities-Regular Plan-(G) (Canara)
DSP BlackRock Micro Cap Fund-Regular-(G) (DSP Micro)
DSP Black Rock Small & Mid Cap fund- Regular plan-(G) (DSP S&M cap)
HDFC MID-CAP Opportunities Fund-(G) (HDFC)
HSBC Mid-Cap Equality Fund-(G) (HSBC)
Franklin India Prima Fund-(G) (Franklin)
ICICI Prudential Midcap Fund-Regular Plan-(G) (ICICI)
Kotak Emerging equality Scheme-(G) (Kotak)
Reliance Mid & Small Cap Fund-Growth Plan-(G) (Reliance)
Religare Invesco Midcap Fund-(G) (Religare)
Sahara Midcap Fund-(G) (Sahara)
SBI Emerging Business Fund-RP-(G) (SBI Emerging)
SBI Magnum Global Fund-RP-(G) (SBI Global)
SBI Magnum Midcap Fund-RP-(G) (SBI Midcap)
Sundaram Smile Fund-(G) (Sundaram Smile)
Sundaram Select Midcap-(G) (Sundaram Select)
Tata Midcap Growth Fund-RP-(G) (Tata)
Tata Midcap Growth Fund -RP-Bonus-(G) (Tata Bonus)
Taurus Discovery Fund-(G) (Taurus)
UTI Midcap Fund-(G) (UTI)

Table A.6: List of Small & Mid cap funds for dividend option.

Funds Name
Birla Sun Life Small & Midcap Fund-(D) (Birla S&M)
Canara Robeco Emerging Equities-Regular Plan-(D) (Canara)
DSP Black Rock Small & Mid Cap fund-Regular plan-(D) (DSP)
HDFC MID-CAP Opportunities Fund-(D) (HDFC)
HSBC Mid-Cap Equality Fund-(D) (HSBC)
Franklin India Prima Fund-(D) (Franklin)
ICICI Prudential Midcap Fund-Regular Plan-(D) (ICICI)
Kotak Emerging equality Scheme-(D) (Kotak)
Reliance Mid & Small Cap Fund-(D) (Reliance)
Religare Invesco Midcap Fund-(D) (Religare)
Sahara Midcap Fund-(D) (Sahara)
SBI Magnum Midcap Fund-RP-(D) (SBI)

Table A.7: List of Large cap funds for growth option.

Funds Name
Baroda Pioneer Growth Fund - Plan A - Growth Option (Baroda)
Birla Sun Life Frontline Equity Fund - Growth (Birla)
Birla Sun Life Top 100 Fund-Growth Option (Birla 100)
DSP-BR Top 100 Equity Fund - Institutional Plan- Growth (DSP)
DSP-BR Top 100 Equity Fund - Regular Plan- Growth (DSP 100)
Escort Growth Plan-Growth Option (Escort)
Franklin India Bluechip Fund-Growth (Franklin Bluechip)
Franklin India Opportunities Fund-Growth (Franklin Oppor.)
HDFC Top 200 Fund-Growth Option (HDFC)
HSBC Equity Fund-Growth (HSBC)
ICICI Prudential Top 100 Fund-Growth (ICICI)
JP Morgan India Equity Fund-Regular Plan-Growth (JP Morgan)
Kotak Classic Equity Scheme-Growth (Kotak)
LIC MF Index Fund-Sensex Advantage-Growth (LIC)
Principal Large Cap Fund-Growth Option (Principal)
Reliance Focused Large Cap Fund-Growth Plan-Growth Option (Reliance)
SBI Blue Chip Fund-Regular Plan-Growth (SBI Blue)
SBI Magnum Equity Fund-Regular Plan-Growth (SBI)
Sundaram Growth Fund-Growth (Sundaram)
Sundaram Select Focus-Growth (Sundaram Select)
Tata Large Cap Fund-Regular Plan -Growth (Tata)
UTI Bluechip Flexicap Fund-Regular Plan-Growth Option (UTI Bluechip)
UTI Opportunities Fund-Growth Option (UTI)

Table A.8: List of Large cap funds for dividend option.

Funds Name
Baroda Pioneer Growth Fund - Plan A -Dividend Option (Baroda)
Birla Sun Life Frontline Equity Fund -Dividend (Birla)
Birla Sun Life Top 100 Fund-Dividend Option (Birla 100)
DSP-BR Top 100 Equity Fund - Regular Plan-Dividend (DSP 100)
Escort Growth Plan-Dividend Option (Escort)
Franklin India Bluechip Fund- Dividend (Franklin Bluechip)
Franklin India Opportunities Fund-Dividend (Franklin Oppor.)
HDFC Top 200 Fund-Dividend (HDFC)
HSBC Equity Fund-Dividend (HSBC)
ICICI Prudential Top 100 Fund-Dividend (ICICI)
JP Morgan India Equity Fund-Regular Plan-Dividend (JP Morgan)
Kotak Classic Equity Scheme-Dividend (Kotak)
LIC MF Index Fund-Sensex Advantage-Dividend (LIC)
Principal Large Cap Fund-Dividend Option (Principal)
Reliance Focused Large Cap Fund-Dividend Plan-Dividend Option (Reliance)
SBI Blue Chip Fund-Regular Plan-Dividend (SBI Blue)
SBI Magnum Equity Fund-Regular Plan-Dividend (SBI)
Sundaram Growth Fund-Dividend (Sundaram)
Sundaram Select Focus-Dividend (Sundaram Select)
Tata Large Cap Fund-Regular Plan-Dividend (Tata)
UTI Bluechip Flexicap Fund-Regular Fund-Dividend Option (UTI Bluechip)
UTI Opportunities Fund-Dividend Option (UTI)

Table A.9: Returns of two benchmark indices.

Nifty	Sensex
-0.058	-0.054
-0.012	-0.013
-0.009	-0.012
-0.004	-0.001
-0.007	-0.021
-0.066	-0.057
-0.056	-0.043
0.004	-0.004
-0.023	-0.021
0.065	0.045
0.031	0.058
0.016	0.028
-0.04	-0.057
0.043	0.045
0.064	0.069
-0.033	-0.035
0.006	-0.01
0.042	0.076
0.113	0.084
0.059	0.073
-0.06	-0.057
0.042	0.037
0.015	0.036
-0.08	-0.09
-0.057	-0.07
-0.098	-0.093
0.015	0.003
-0.028	-0.029
0.012	0.015
-0.045	-0.04
0.047	0.022
-0.051	-0.028
-0.009	-0.012
0.034	0.035
-0.021	-0.02
-0.024	-0.024
0.019	0.022
0.002	-0.001
-0.009	-0.009
-0.017	-0.018
-0.004	-0.01
-0.051	-0.042
-0.001	-0.013
0.012	0.022
-0.012	-0.005
0.047	0.049
-0.001	-0.005
-0.029	-0.032
0.029	0.025
0.002	0.003
-0.011	-0.008
0.026	0.035
0.027	0.016
0.022	0.025
-0.045	-0.047
0.021	0.02
0.026	0.026
-0.05	-0.048
-0.003	0.014
0.001	-0.008
0.015	0.017
0.03	0.023
-0.039	-0.039
0.008	0.007
-0.004	-0.005
-0.038	-0.036
0.003	0.003
-0.014	-0.013
-0.011	-0.011
0.002	0.001
0.022	0.02
0.01	0.009
-0.028	-0.025
0.001	-0.001
0.013	0.01
0.008	0.001
0.01	0.007
-0.028	-0.023
-0.029	-0.029
0.009	0.008
-0.001	0.001
0.015	0.014
-0.016	-0.016
-0.035	-0.032
0.003	0.002
-0.042	-0.048
-0.021	-0.017
0.003	0.005
-0.024	-0.023
0.01	0.014
-0.021	-0.027
-0.011	-0.009
0.007	0.01
-0.021	-0.016
-0.01	-0.009

Source: The data are collected from NSE and BSE websites (see [54], [59]).

Table A.10: Returns of 8 Indian index funds imitating Nifty.

Birla	Canara	Franklin	Franklin '	HDFC	Kotak ETF	LIC	Nifty BeES
-0.065	-0.057	-0.058	-0.057	-0.058	0.006	-0.047	-0.055
-0.009	-0.012	-0.012	-0.012	-0.012	0.009	-0.012	-0.013
-0.014	-0.01	-0.01	-0.01	-0.008	-0.013	-0.01	-0.008
-0.005	-0.005	-0.005	-0.005	-0.002	-0.017	-0.005	-0.007
-0.014	-0.008	-0.008	-0.007	-0.008	-0.005	-0.008	-0.008
-0.069	-0.066	-0.066	-0.066	-0.062	-0.051	-0.066	-0.063
-0.057	-0.058	-0.057	-0.056	-0.052	-0.001	-0.055	-0.058
0.007	0.006	0.008	0.007	0.007	0.013	0.008	0.005
-0.022	-0.023	-0.023	-0.022	-0.02	-0.012	-0.015	-0.022
0.053	0.055	0.054	0.055	0.066	0.047	0.055	0.051
0.052	0.043	0.043	0.042	0.049	-0.001	0.044	0.047
0.013	0.02	0.018	0.019	0.019	-0.029	0.102	0.012
-0.04	-0.041	-0.04	-0.04	-0.041	0.029	-0.04	-0.037
0.045	0.043	0.043	0.042	0.045	0.001	0.044	0.04
0.068	0.064	0.064	0.063	0.064	-0.012	0.062	0.065
-0.033	-0.026	-0.032	-0.032	-0.031	0.025	-0.031	-0.032
-0.006	-0.006	-0.006	-0.005	-0.006	0.026	-0.005	-0.011
0.067	0.066	0.066	0.065	0.065	0.024	0.066	0.073
0.1	0.095	0.1	0.097	0.091	-0.047	0.099	0.104
0.061	0.055	0.061	0.058	0.062	0.02	0.06	0.053
-0.06	-0.059	-0.06	-0.059	-0.058	0.038	-0.059	-0.055
0.042	0.046	0.039	0.041	0.041	-0.056	0.041	0.036
0.015	0.015	0.026	0.015	0.015	-0.001	0.026	0.023
-0.081	-0.077	-0.087	-0.078	-0.076	-0.004	-0.08	-0.081
-0.056	-0.056	-0.056	-0.055	-0.055	0.02	-0.056	-0.056
-0.097	-0.093	-0.093	-0.095	-0.092	0.02	-0.09	-0.095
0.015	0.011	0.011	0.014	0.014	-0.041	0.013	0.006
-0.028	-0.028	-0.029	-0.028	-0.027	0.007	-0.028	-0.02
0.011	0.011	0.011	0.011	0.011	-0.004	0.019	0.011
-0.037	-0.037	-0.037	-0.037	-0.037	-0.038	-0.037	-0.039
0.028	0.026	0.021	0.026	0.027	0.003	0.026	0.023
-0.038	-0.036	-0.03	-0.036	-0.037	-0.013	-0.035	-0.033
-0.008	-0.009	-0.011	-0.008	-0.008	-0.011	-0.01	-0.011
0.034	0.026	0.026	0.034	0.026	0.002	0.034	0.031
-0.021	-0.013	-0.014	-0.02	-0.013	0.022	-0.045	-0.018
-0.024	-0.024	-0.023	-0.024	-0.023	0.01	0.021	-0.023
0.019	0.019	0.019	0.02	0.019	-0.028	-0.001	0.019
0.001	0.003	0.003	-0.002	0.004	0.007	-0.01	0.001
-0.011	-0.012	-0.013	-0.01	-0.012	0.012	-0.019	-0.013
-0.019	-0.016	-0.017	-0.019	-0.017	0.007	-0.002	-0.019
-0.002	-0.005	-0.005	-0.001	-0.004	0.01	-0.051	0.003
-0.051	-0.05	-0.05	-0.049	-0.05	-0.028	-0.001	-0.053
0.001	-0.001	-0.001	-0.001	0.002	-0.025	0.014	-0.007

Continued from Table A.10.

0.013	0.013	0.013	0.012	0.013	0.007	-0.013	0.016
-0.012	-0.012	-0.012	-0.012	-0.012	-0.004	0.048	-0.011
0.048	0.054	0.048	0.046	0.047	0.023	-0.001	0.047
-0.001	-0.008	-0.001	-0.001	-0.001	-0.016	-0.029	0.001
-0.028	-0.028	-0.028	-0.028	-0.029	-0.035	0.029	-0.028
0.032	0.026	0.027	0.027	0.027	0.003	0.001	0.025
0.001	0.001	0.003	0.003	0.004	-0.042	-0.012	0.003
-0.012	-0.01	-0.012	-0.012	-0.012	-0.023	0.025	-0.011
0.019	0.019	0.019	0.019	0.025	0.001	0.025	0.021
0.033	0.032	0.032	0.032	0.027	-0.025	0.021	0.029
0.022	0.022	0.022	0.022	0.023	0.01	-0.043	0.021
-0.043	-0.044	-0.044	-0.044	-0.043	-0.021	0.021	-0.039
0.019	0.021	0.021	0.021	0.019	-0.007	0.026	0.017
0.038	0.026	0.027	0.027	0.026	0.008	-0.049	0.037
-0.056	-0.05	-0.05	-0.05	-0.049	-0.021	0.005	-0.052
-0.007	-0.003	-0.002	-0.002	-0.001	-0.008	-0.004	-0.012
0.005	0.001	0.005	0.005	0.005	0.005	0.02	0.011
0.008	0.015	0.008	0.008	0.007	0.007	0.02	0.007
0.033	0.029	0.033	0.033	0.033	0.033	-0.04	0.03
-0.039	-0.04	-0.041	-0.041	-0.039	-0.039	0.007	-0.035
0.005	0.007	0.007	0.007	0.004	0.004	-0.004	0.004
-0.003	-0.004	-0.004	-0.004	-0.003	-0.003	-0.038	-0.001
-0.038	-0.038	-0.038	-0.038	-0.038	-0.038	0.002	-0.04
0.003	0.003	0.003	0.003	0.003	0.003	-0.014	0.003
-0.013	-0.013	-0.013	-0.013	-0.013	-0.013	-0.009	-0.012
-0.01	-0.009	-0.01	-0.01	-0.01	-0.01	0.003	-0.01
0.003	0.002	0.003	0.003	0.002	0.002	0.022	0.002
0.022	0.022	0.022	0.022	0.022	0.022	-0.002	0.018
0.002	-0.001	0.003	0.003	0.003	0.003	0.019	0.007
-0.02	0.019	-0.02	-0.02	-0.02	-0.02	-0.035	-0.018
-0.001	-0.035	-0.002	-0.002	-0.002	-0.002	-0.025	-0.004
0.013	-0.025	0.012	0.012	0.012	0.012	0.002	0.008
0.006	0.007	0.006	0.006	0.006	0.006	0.004	0.007
0.01	-0.004	0.01	0.01	0.028	0.028	0.013	0.014
-0.028	0.016	-0.026	-0.026	-0.045	-0.045	-0.027	-0.029
-0.025	-0.016	-0.025	-0.025	-0.025	-0.025	-0.02	-0.029
0.007	0.007	0.007	0.007	0.007	0.007	0.001	0.008
-0.004	-0.004	-0.004	-0.004	-0.004	-0.004	-0.048	-0.001
0.015	0.015	0.015	0.015	0.014	0.014	-0.017	0.011
-0.016	-0.016	-0.016	-0.016	-0.016	-0.016	0.004	-0.012
-0.035	-0.035	-0.034	-0.034	-0.034	-0.034	-0.023	-0.03
0.003	0.003	0.004	0.004	0.003	0.003	0.014	0.003
-0.045	-0.045	-0.041	-0.041	-0.042	-0.042	-0.026	-0.042

Continued from Table A.10.

-0.016	-0.016	-0.023	-0.023	-0.023	-0.023	-0.011	-0.023
0.001	0.001	0.001	0.001	0.001	0.001	0.011	-0.001
-0.023	-0.023	-0.024	-0.024	-0.024	-0.024	-0.018	-0.023
0.014	0.014	0.01	0.01	0.01	0.01	-0.01	0.013
-0.027	-0.027	-0.021	-0.021	-0.02	-0.02	-0.027	-0.027
-0.012	-0.012	-0.011	-0.011	-0.011	-0.011	-0.013	-0.013
0.01	0.01	0.008	0.008	0.008	0.008	0.012	0.012
-0.018	-0.018	-0.02	-0.02	-0.021	-0.021	-0.019	-0.019
-0.011	-0.011	-0.008	-0.008	-0.011	-0.011	-0.007	-0.007

Source: The data are collected from AMFI and NSE websites (see [54], [82]).

Table A.11: Returns of 5 Indian index funds imitating Nifty.

Principa	SBI	Tata	UTI Sunder	UTI
-0.056	-0.056	-0.056	-0.058	-0.058
-0.012	-0.011	-0.012	-0.012	-0.012
-0.01	-0.008	-0.01	-0.011	-0.01
-0.004	-0.004	-0.005	-0.005	-0.005
-0.008	-0.008	-0.007	-0.008	-0.008
-0.065	-0.065	-0.066	-0.066	-0.066
-0.056	-0.056	-0.054	-0.057	-0.056
0.005	0.008	0.006	0.006	0.006
-0.023	-0.018	-0.022	-0.023	-0.02
0.053	0.052	0.055	0.053	0.054
0.05	0.052	0.051	0.051	0.052
0.023	0.022	0.022	0.009	0.021
-0.048	-0.047	-0.048	-0.04	-0.048
0.054	0.056	0.054	0.042	0.046
0.057	0.061	0.058	0.062	0.067
-0.038	-0.037	-0.04	-0.032	-0.04
-0.005	-0.005	-0.005	-0.006	-0.006
0.068	0.066	0.066	0.065	0.066
0.1	0.099	0.1	0.096	0.099
0.059	0.06	0.06	0.058	0.059
-0.058	-0.059	-0.06	-0.059	-0.06
0.044	0.044	0.04	0.041	0.042
0.024	0.015	0.026	0.023	0.024
-0.086	-0.081	-0.087	-0.087	-0.088
-0.055	-0.057	-0.056	-0.055	-0.055
-0.093	-0.097	-0.097	-0.097	-0.093
0.012	0.015	0.016	0.014	0.011
-0.028	-0.029	-0.028	-0.028	-0.028
0.011	0.011	0.012	0.011	0.011
-0.037	-0.037	-0.038	-0.037	-0.037
0.026	0.022	0.021	0.026	0.027
-0.035	-0.03	-0.03	-0.035	-0.035
-0.01	-0.01	-0.01	-0.011	-0.01
0.034	0.034	0.034	0.033	0.027
-0.021	-0.021	-0.02	-0.021	-0.013
-0.023	-0.024	-0.024	-0.024	-0.024
0.021	0.021	0.019	0.017	0.019
-0.001	-0.002	0.002	0.001	0.002
-0.01	-0.011	-0.01	-0.011	-0.01
-0.018	-0.02	-0.019	-0.019	-0.016
-0.003	-0.002	-0.002	-0.002	-0.006
-0.05	-0.051	-0.051	-0.05	-0.05
-0.001	-0.009	0.001	-0.001	-0.009
0.013	0.022	0.013	0.012	0.022
-0.012	-0.012	-0.012	-0.013	-0.012
0.048	0.047	0.048	0.045	0.048

Continued from Table A.11.

-0.001	-0.001	-0.001	-0.002	-0.001
-0.029	-0.028	-0.028	-0.028	-0.028
0.029	0.035	0.029	0.027	0.029
0.001	-0.005	0.001	-0.001	0.001
-0.012	-0.012	-0.012	-0.012	-0.012
0.025	0.025	0.026	0.023	0.026
0.026	0.027	0.027	0.024	0.027
0.024	0.022	0.023	0.022	0.025
-0.047	-0.045	-0.046	-0.045	-0.046
0.021	0.022	0.022	0.019	0.022
0.026	0.027	0.027	0.024	0.027
-0.05	-0.051	-0.05	-0.048	-0.05
0.005	-0.003	0.005	0.004	0.005
-0.004	0.001	-0.005	-0.004	-0.004
0.021	0.015	0.021	0.021	0.021
0.02	0.029	0.02	0.02	0.02
-0.04	-0.041	-0.041	-0.041	-0.041
0.007	0.007	0.007	0.007	0.007
-0.001	-0.004	-0.004	-0.005	-0.005
-0.037	-0.038	-0.038	-0.038	-0.038
0.003	0.002	0.003	0.002	0.002
-0.014	-0.013	-0.013	-0.013	-0.013
-0.011	-0.01	-0.01	-0.01	-0.01
0.003	0.003	0.003	0.003	0.003
0.022	0.022	0.022	0.022	0.022
0.008	0.003	0.01	0.01	0.01
-0.028	-0.02	-0.032	-0.028	-0.028
-0.002	-0.002	0.004	-0.002	-0.002
0.012	0.013	0.012	0.006	0.006
0.007	0.007	0.007	0.014	0.014
0.01	0.011	0.027	0.011	0.011
-0.028	-0.027	-0.044	-0.027	-0.027
-0.025	-0.024	-0.025	-0.026	-0.026
0.002	0.002	0.002	0.006	0.006
0.003	0.003	0.003	-0.004	-0.004
0.015	0.015	0.016	0.016	0.016
-0.021	-0.016	-0.021	-0.016	-0.016
-0.027	-0.034	-0.026	-0.034	-0.034
-0.001	0.004	0.001	0.003	0.003
-0.044	-0.045	-0.049	-0.049	-0.049
-0.022	-0.019	-0.017	-0.017	-0.017
0.006	0.001	0.004	0.003	0.003
-0.023	-0.023	-0.023	-0.023	-0.023
0.014	0.014	0.014	0.014	0.014

-0.027	-0.026	-0.03	-0.027	-0.027
-0.01	-0.011	-0.01	-0.012	-0.012
0.009	0.011	0.009	0.01	0.01
-0.017	-0.017	-0.02	-0.018	-0.018
-0.012	-0.01	-0.01	-0.01	-0.01

Source: The data are collected from AMFI and NSE websites (see [54], [82]).

Table A.12: Returns of Indian index funds imitating Sensex.

Franklin	HDFC	ICICI	Kotak	LIC (D)	LIC (G)	TATA	UTI
-0.053	-0.051	-0.053	0.053	-0.053	-0.053	-0.053	-0.053
-0.013	-0.013	-0.013	-0.062	-0.011	-0.011	-0.013	-0.013
-0.013	-0.012	-0.011	0.044	-0.007	-0.01	-0.013	-0.013
-0.008	-0.007	-0.01	0.124	0.001	0.004	-0.008	-0.008
-0.008	-0.007	-0.009	0.03	-0.009	-0.009	-0.008	-0.008
-0.064	-0.061	-0.062	0.009	-0.056	-0.056	-0.064	-0.063
-0.051	-0.046	-0.048	0.025	-0.037	-0.037	-0.047	-0.049
0.011	0.011	0.009	-0.017	0.004	0.004	0.009	0.009
-0.016	-0.015	-0.016	0.055	-0.027	-0.027	-0.016	-0.016
0.033	0.046	0.037	-0.119	0.047	0.047	0.04	0.039
0.058	0.059	0.057	-0.045	0.062	0.054	0.06	0.059
0.028	0.028	0.022	-0.099	0.052	0.05	0.031	0.029
-0.058	-0.056	-0.043	0.055	-0.048	-0.038	-0.055	-0.057
0.045	0.052	0.035	-0.064	0.051	0.051	0.044	0.044
0.069	0.063	0.086	-0.02	0.057	0.057	0.069	0.068
-0.037	-0.036	-0.046	-0.042	-0.03	-0.03	-0.039	-0.037
-0.01	-0.01	-0.01	0.014	-0.01	-0.01	-0.009	-0.01
0.075	0.073	0.072	-0.004	0.075	0.075	0.076	0.075
0.084	0.086	0.078	-0.016	0.077	0.077	0.084	0.089
0.072	0.075	0.067	-0.006	0.056	0.056	0.074	0.073
-0.056	-0.054	-0.053	-0.025	-0.049	-0.049	-0.056	-0.057
0.041	0.044	0.038	-0.033	0.027	0.027	0.042	0.041
0.032	0.032	0.021	0.011	0.018	0.024	0.024	0.024
-0.088	-0.086	-0.074	0.011	-0.051	-0.056	-0.08	-0.079
-0.069	-0.068	-0.065	0.012	-0.063	-0.063	-0.068	-0.069
-0.091	-0.088	-0.09	0.023	-0.092	-0.092	-0.092	-0.092
0.002	0.004	-0.003	-0.006	-0.008	-0.008	0.002	0.002
-0.03	-0.03	-0.029	-0.029	-0.026	-0.026	-0.029	-0.03
0.015	0.015	0.014	0.027	0.011	0.011	0.015	0.015
-0.04	-0.04	-0.037	0.005	-0.037	-0.037	-0.04	-0.04
0.039	0.022	0.02	-0.009	0.023	0.023	0.022	0.022
-0.047	-0.027	-0.026	0.043	-0.027	-0.027	-0.027	-0.027
-0.009	-0.012	-0.011	0.009	-0.01	-0.01	-0.011	-0.012
0.035	0.035	0.033	-0.012	0.101	0.033	0.035	0.035
-0.02	-0.02	-0.021	-0.007	-0.018	-0.018	-0.02	-0.02
-0.024	-0.022	-0.024	0.035	-0.02	-0.047	-0.024	-0.024
0.022	0.022	0.021	-0.005	0.02	0.022	0.022	0.022
-0.001	-0.002	0.001	-0.045	-0.002	-0.002	-0.001	-0.002
-0.01	-0.01	-0.01	-0.001	-0.013	-0.01	-0.01	-0.011
-0.02	-0.02	-0.019	0.018	-0.016	-0.018	-0.018	-0.019
-0.001	-0.001	-0.002	0.024	-0.014	-0.01	-0.002	-0.01
-0.051	-0.051	-0.051	-0.015	-0.041	-0.045	-0.051	-0.045
-0.01	-0.01	-0.01	-0.015	-0.006	-0.008	-0.009	-0.008

Continued from Table A.12.

0.02	0.021	0.02	-0.012	0.022	0.021	0.021	0.021
-0.013	-0.014	-0.015	-0.01	-0.012	-0.013	-0.013	-0.013
0.048	0.049	0.047	-0.016	0.046	0.048	0.048	0.048
-0.001	0.001	-0.001	-0.001	-0.001	-0.002	-0.001	-0.001
-0.028	-0.026	-0.028	-0.016	-0.028	-0.027	-0.027	-0.028
0.029	0.028	0.028	-0.007	0.033	0.034	0.029	0.029
0.001	0.002	0.001	0.005	-0.006	-0.005	0.002	0.001
-0.012	-0.012	-0.012	-0.003	-0.009	-0.012	-0.012	-0.012
0.027	0.021	0.02	0.03	0.034	0.026	0.027	0.027
0.025	0.031	0.031	-0.034	0.012	0.025	0.025	0.025
0.025	0.025	0.025	0.018	0.028	0.025	0.024	0.025
-0.047	-0.046	-0.046	-0.011	-0.043	-0.046	-0.044	-0.047
0.02	0.02	0.02	0.023	0.019	0.02	0.02	0.02
0.026	0.026	0.026	-0.02	0.026	0.026	0.026	0.026
-0.045	-0.049	-0.046	-0.016	-0.049	-0.048	-0.048	-0.048
0.007	0.009	-0.001	0.001	0.012	0.014	0.014	0.014
-0.003	-0.003	-0.004	-0.015	-0.008	-0.008	-0.008	-0.053
0.018	0.017	0.009	0.009	0.02	0.017	0.017	-0.013
0.021	0.021	0.027	0.009	0.018	0.021	0.021	-0.013
-0.04	-0.04	-0.039	-0.033	-0.038	-0.04	-0.04	-0.008
0.007	0.007	0.006	-0.016	0.008	0.007	0.007	-0.008
-0.005	-0.005	-0.005	-0.016	-0.005	-0.005	-0.005	-0.063
-0.036	-0.036	-0.035	-0.039	-0.039	-0.036	-0.036	-0.049
0.003	0.003	0.003	0.009	0.006	0.003	0.003	0.009
-0.014	-0.013	-0.012	-0.01	-0.014	-0.012	-0.012	-0.016
-0.009	-0.01	-0.011	-0.025	-0.008	-0.01	-0.01	0.039
0.002	0.001	0.001	0.012	0.002	0.001	0.002	0.059
0.014	0.02	0.019	-0.026	0.02	0.02	0.021	0.029
0.015	0.009	0.008	0.01	0.008	0.037	0.009	-0.057
-0.025	-0.025	-0.024	0.006	-0.025	-0.025	-0.025	0.044
-0.003	-0.003	-0.004	-0.012	-0.003	-0.003	-0.003	0.068
0.009	0.009	0.009	-0.008	0.01	0.01	0.01	-0.037
0.001	-0.002	-0.001	-0.001	0.001	0.001	0.001	-0.01
0.006	0.007	0.02	0.02	0.005	0.005	0.007	0.075
-0.022	-0.024	-0.037	-0.037	-0.023	-0.023	-0.023	0.089
-0.023	-0.023	-0.023	-0.023	-0.021	-0.021	-0.023	0.073
0.001	0.006	0.001	0.001	-0.001	0.004	0.002	-0.057
0.004	-0.004	0.003	0.003	0.003	-0.004	0.003	0.041
0.014	0.014	0.014	0.014	0.01	0.012	0.014	0.024
-0.02	-0.021	-0.016	-0.016	-0.023	-0.02	-0.015	-0.079
-0.032	-0.026	-0.032	-0.032	-0.016	-0.021	-0.031	-0.069
0.002	0.003	0.002	0.002	-0.001	-0.004	0.002	-0.092
-0.048	-0.042	-0.044	-0.044	-0.055	-0.046	-0.044	0.002

Continued from Table A.12.

-0.017	-0.022	-0.022	-0.022	-0.013	-0.018	-0.022	-0.03
0.005	0.001	0.046	0.046	0.005	0.001	0.004	0.015
-0.023	-0.023	-0.023	-0.023	-0.026	-0.024	-0.023	-0.04
0.014	0.013	0.013	0.013	0.012	0.012	0.014	0.022
-0.027	-0.027	-0.027	-0.027	-0.024	-0.024	-0.026	-0.027
-0.009	-0.01	-0.01	-0.01	-0.003	-0.009	-0.009	-0.012
0.01	0.011	0.011	0.011	0.011	0.009	0.01	0.035
-0.016	-0.015	-0.015	-0.015	-0.019	-0.019	-0.015	-0.02
-0.009	-0.009	-0.009	-0.009	-0.015	-0.016	-0.009	-0.024

Source: The data are collected from AMFI website (see [82]).

Table A.13: Returns of 7 Balanced funds for growth option.

Baroda	Birla Sun 95	DSP	Escort	Franklin	HDFC Balanced	HDFC Prudence
-0.042	-0.041	-0.04	-0.057	-0.033	-0.04	-0.037
-0.024	-0.035	-0.033	-0.023	-0.017	-0.011	-0.018
-0.019	0.002	-0.011	-0.016	-0.017	-0.014	-0.017
0.014	-0.012	0.011	-0.006	-0.008	-0.002	-0.015
-0.007	-0.014	-0.014	-0.02	-0.003	0.002	-0.002
-0.029	-0.031	-0.043	-0.046	-0.048	-0.031	-0.023
-0.097	-0.003	-0.028	-0.053	-0.035	-0.028	-0.041
0.014	-0.024	-0.017	-0.013	-0.006	-0.01	-0.006
-0.018	-0.058	-0.042	-0.048	-0.008	-0.035	-0.037
0.048	0.063	0.068	0.086	0.035	0.031	0.051
0.037	0.042	0.016	0.049	0.041	0.035	0.039
0.042	0.043	0.02	0.03	0.024	0.028	0.032
-0.021	-0.056	-0.035	-0.02	-0.04	-0.038	-0.034
0.025	0.041	0.022	0.033	0.035	0.03	0.035
0.039	0.061	0.047	0.047	0.048	0.042	0.053
-0.038	-0.03	-0.02	0.015	-0.024	-0.032	-0.026
0.002	-0.014	-0.003	-0.008	-0.015	-0.014	-0.021
0.073	0.059	0.03	0.049	0.042	0.045	0.041
0.061	0.059	0.068	0.049	0.053	0.075	0.082
0.043	0.023	0.031	-0.002	0.045	0.045	0.036
-0.051	-0.063	-0.032	-0.03	-0.04	-0.048	-0.052
0.059	0.039	0.018	0.043	0.029	0.026	0.047
0.025	0.023	0.014	0.007	0.014	0.016	0.022
-0.055	-0.062	-0.035	-0.006	-0.053	-0.045	-0.065
-0.032	-0.046	-0.035	-0.03	-0.048	-0.057	-0.049
-0.082	-0.101	-0.093	-0.133	-0.067	-0.083	-0.108
0.021	0.021	0.005	0.003	-0.005	0.003	0.016
-0.036	-0.034	-0.022	0.008	-0.014	-0.022	-0.038
-0.008	-0.011	-0.01	-0.004	0.006	0.001	-0.021
-0.015	-0.026	-0.024	-0.012	-0.026	-0.031	-0.026
0.013	0.008	0.005	0.001	0.027	0.001	-0.009
-0.016	-0.025	-0.029	-0.021	-0.031	-0.026	-0.019
-0.015	-0.007	-0.012	-0.027	-0.008	-0.018	-0.014
0.035	0.013	0.021	0.027	0.011	0.002	0.013
-0.023	-0.014	-0.012	-0.009	-0.015	-0.01	-0.021
-0.009	-0.019	-0.015	-0.011	-0.014	-0.016	-0.014
0.009	0.002	-0.001	-0.014	0.007	-0.002	0.004
0.002	0.003	0.002	0.014	0.002	-0.01	-0.012
-0.016	-0.015	-0.015	-0.01	-0.01	-0.014	-0.017
-0.016	-0.017	-0.013	-0.021	-0.012	-0.014	-0.019
-0.01	-0.022	-0.02	-0.007	-0.011	-0.016	-0.019
-0.029	-0.017	-0.019	-0.013	-0.027	-0.021	-0.019
-0.009	-0.005	-0.007	-0.007	-0.001	-0.01	-0.012

Continued from Table A.13.

0.009	0.014	0.022	0.018	0.012	0.018	0.015
-0.008	0.847	-0.008	0.001	-0.003	0.006	0.001
0.029	0.056	0.032	0.027	0.028	0.026	0.03
0.001	0.016	0.007	0.014	0.002	-0.004	0.005
-0.02	-0.026	-0.025	-0.017	-0.023	-0.03	-0.024
0.021	-0.874	0.011	0.005	0.015	0.005	0.009
-0.001	-0.003	-0.002	-0.004	-0.003	-0.01	-0.003
-0.006	-0.01	-0.009	-0.012	-0.01	-0.01	-0.011
0.016	0.014	0.009	0.008	0.011	0.01	0.009
0.023	0.012	0.017	0.032	0.013	0.01	0.017
0.018	0.015	0.019	0.029	0.015	0.017	0.022
-0.032	-0.021	-0.025	-0.027	-0.027	-0.025	-0.026
0.016	0.01	0.018	0.039	0.016	0.016	0.021
0.021	0.019	0.023	0.012	0.018	0.023	0.021
-0.04	-0.032	-0.045	-0.08	-0.038	-0.042	-0.048
0.002	0.003	-0.007	-0.002	0.004	-0.004	0.001
-0.002	-0.008	-0.001	0.001	-0.011	-0.013	-0.005
0.021	0.016	0.003	0.026	0.014	0.01	0.016
0.012	0.013	0.025	0.015	0.014	0.017	-0.007
-0.034	-0.028	-0.017	-0.031	-0.027	-0.027	-0.013
0.008	-0.002	0.001	0.016	0.001	0.006	0.008
0.005	-0.003	-0.002	0.012	-0.002	0.002	-0.003
-0.038	-0.031	-0.03	-0.039	-0.025	-0.034	-0.03
0.004	0.002	0.003	0.011	0.003	0.008	0.001
-0.008	-0.015	-0.018	-0.01	-0.018	-0.011	-0.019
-0.012	-0.015	-0.014	-0.011	-0.01	-0.012	-0.013
0.001	0.002	0.01	0.023	0.001	0.01	0.019
0.019	0.021	0.029	0.027	0.016	0.013	0.004
0.006	0.007	0.007	0.005	0.008	0.011	0.019
-0.019	-0.023	-0.017	-0.012	-0.018	-0.015	-0.021
-0.001	0.001	0.001	0.009	-0.012	-0.004	0.006
0.011	0.013	0.012	0.003	0.016	0.014	0.018
0.01	0.015	0.018	0.007	0.012	0.018	0.037
0.008	0.002	0.01	0.007	0.015	-0.004	-0.008
-0.016	-0.023	-0.012	-0.016	-0.019	-0.017	-0.015
-0.034	-0.021	-0.035	-0.038	-0.032	-0.033	-0.035
0.002	-0.002	0.002	-0.006	-0.004	-0.009	-0.017
-0.003	-0.007	-0.014	-0.008	-0.001	-0.014	-0.007
0.012	0.012	0.021	0.016	0.007	0.008	0.014
-0.019	-0.015	-0.016	-0.028	-0.018	-0.027	-0.026
-0.018	-0.032	-0.023	-0.037	-0.023	-0.014	-0.026
-0.004	-0.005	-0.003	-0.01	-0.004	-0.014	-0.014
-0.053	-0.049	-0.048	-0.043	-0.038	-0.059	-0.083

Continued from Table A.13.

-0.017	-0.027	-0.025	-0.044	-0.023	-0.02	-0.02
0.011	0.009	0.008	-0.001	0.001	0.007	0.017
-0.02	-0.023	-0.029	-0.034	-0.03	-0.029	-0.033
0.009	-0.006	-0.007	-0.003	0.002	0.009	0.012
-0.019	-0.018	-0.023	-0.01	-0.028	-0.024	-0.026
-0.006	-0.026	-0.021	-0.008	-0.016	-0.016	-0.008
0.012	-0.005	-0.006	-0.004	-0.005	-0.002	0.007
-0.024	-0.014	-0.009	-0.017	-0.012	-0.003	-0.004
-0.01	-0.007	-0.004	-0.006	-0.01	-0.017	-0.007

Source: The data are collected from AMFI website (see [82]).

Table A.14: Returns of 9 Balanced funds for growth option.

ICICI Adv	ICICI Pru	JM	Kotak	LIC	Principal	SBI	Tata	UTI
-0.031	-0.034	-0.047	-0.036	-0.031	-0.039	-0.039	-0.046	-0.038
-0.008	-0.013	-0.015	-0.015	-0.004	-0.015	-0.02	-0.016	-0.014
-0.006	-0.008	-0.021	-0.015	-0.019	-0.014	-0.014	-0.018	-0.016
-0.006	0.005	-0.015	-0.005	-0.009	-0.005	-0.003	-0.003	-0.007
-0.007	-0.008	-0.022	-0.004	-0.006	-0.008	-0.006	-0.011	-0.007
-0.027	-0.042	-0.037	-0.014	-0.056	-0.048	-0.049	-0.043	-0.039
-0.013	-0.034	-0.009	-0.05	-0.043	-0.039	-0.04	-0.049	-0.043
-0.007	-0.011	-0.012	-0.012	-0.057	-0.01	-0.008	-0.011	-0.001
-0.019	-0.019	-0.031	-0.036	-0.053	-0.035	-0.031	-0.028	-0.017
0.03	0.039	0.067	0.048	0.092	0.049	0.057	0.054	0.042
0.048	0.04	0.048	0.044	0.059	0.044	0.035	0.044	0.038
0.028	0.035	0.05	0.109	0.036	0.029	0.035	0.038	0.033
-0.049	-0.038	-0.054	-0.039	-0.054	-0.043	-0.039	-0.041	-0.038
0.032	0.041	0.065	0.031	0.056	0.036	0.041	0.035	0.041
0.044	0.046	0.049	0.049	0.044	0.053	0.049	0.051	0.046
-0.026	-0.023	-0.021	-0.024	-0.034	-0.027	-0.027	-0.026	-0.029
-0.005	-0.003	-0.011	-0.008	-0.009	-0.013	-0.007	-0.007	-0.003
0.055	0.061	0.088	0.046	0.048	0.061	0.052	0.052	0.046
0.046	0.059	0.103	0.061	0.068	0.057	0.061	0.066	0.059
0.036	0.038	0.032	0.03	0.022	0.051	0.046	0.035	0.032
-0.041	-0.054	-0.061	-0.036	-0.044	-0.047	-0.054	-0.047	-0.041
0.022	0.028	0.067	0.032	0.025	0.037	0.037	0.034	0.033
0.01	0.016	0.017	0.018	0.004	0.025	0.022	0.01	0.015
-0.05	-0.044	-0.056	-0.045	-0.023	-0.067	-0.061	-0.046	-0.057
-0.033	-0.035	-0.062	-0.036	-0.026	-0.044	-0.05	-0.038	-0.035
-0.059	-0.065	-0.099	-0.081	-0.077	-0.086	-0.093	-0.1	-0.09
0.016	0.014	0.011	0.025	0.009	0.003	0.006	0.002	0.025
-0.03	-0.028	-0.013	-0.035	-0.014	-0.024	-0.023	-0.026	-0.038
-0.009	-0.013	0.008	-0.016	0.012	0.002	0.005	-0.004	-0.011
-0.014	-0.019	-0.024	0.007	-0.024	-0.028	-0.026	-0.031	-0.021
0.004	0.005	0.025	0.003	0.022	0.009	0.013	0.015	0.007
-0.016	-0.019	-0.02	-0.02	-0.027	-0.029	-0.026	-0.047	-0.021
-0.013	-0.016	-0.01	-0.018	-0.018	-0.008	-0.012	-0.008	-0.019
0.017	0.017	0.026	0.028	0.029	0.015	0.016	0.019	0.027
-0.018	-0.019	-0.011	-0.016	-0.012	-0.008	-0.01	-0.017	-0.021
-0.012	-0.013	-0.021	0.025	-0.013	-0.016	-0.018	-0.013	-0.014
0.012	0.014	0.003	0.011	0.009	0.009	0.007	0.005	0.01
-0.005	-0.005	-0.007	-0.001	0.013	0.004	0.006	0.001	0.002
-0.014	-0.015	-0.013	-0.018	-0.005	-0.01	-0.01	-0.012	-0.017
-0.014	-0.014	-0.02	-0.009	-0.021	-0.017	-0.017	-0.011	-0.013
-0.008	-0.011	0.004	-0.019	-0.012	-0.01	-0.012	-0.015	-0.015
-0.018	-0.026	-0.032	-0.001	-0.03	-0.024	-0.023	-0.023	-0.027
-0.008	-0.012	0.001	-0.013	-0.011	-0.003	-0.003	-0.008	-0.009

Continued from Table A.14.

0.008	0.012	0.035	0.03	0.028	0.026	0.014	0.022	0.026
-0.002	-0.003	0.001	0.004	-0.003	0.006	-0.004	0.006	0.001
0.024	0.028	0.035	0.024	0.029	0.029	0.035	0.027	0.026
0.001	0.002	0.003	0.001	0.006	0.008	0.006	-0.004	0.004
-0.021	-0.023	-0.029	-0.021	-0.018	-0.027	-0.017	-0.021	-0.028
0.008	0.011	0.023	0.016	0.011	0.014	0.018	0.005	0.017
-0.006	-0.005	-0.004	0.004	-0.004	0.001	-0.001	-0.003	0.001
-0.013	-0.015	-0.009	-0.006	-0.01	-0.004	-0.008	-0.01	-0.008
0.001	0.003	0.03	0.019	0.026	0.016	0.021	0.021	0.016
0.017	0.016	-0.001	0.008	0.001	0.018	0.02	-0.002	0.014
0.021	0.02	0.017	0.026	0.016	0.018	0.022	0.016	0.02
-0.028	-0.028	-0.034	-0.029	-0.02	-0.022	-0.032	-0.022	-0.027
0.012	0.011	0.015	0.011	0.025	0.014	0.018	0.021	0.019
0.018	0.019	0.021	0.013	0.016	0.024	0.022	0.009	0.023
-0.035	-0.036	-0.039	-0.035	-0.047	-0.043	-0.037	-0.037	-0.042
-0.006	-0.005	0.008	0.002	0.006	-0.002	-0.003	-0.005	0.003
-0.016	-0.011	-0.011	0.003	-0.005	-0.016	-0.006	-0.003	-0.006
0.009	0.013	0.022	0.011	0.019	0.013	0.009	0.01	0.017
0.009	0.013	0.013	-0.005	-0.01	0.013	-0.001	-0.005	-0.005
-0.023	-0.021	-0.03	-0.012	-0.013	-0.025	-0.016	-0.017	-0.015
0.005	0.005	0.006	0.002	-0.007	0.002	-0.009	-0.01	-0.002
-0.009	-0.008	0.001	-0.005	-0.002	-0.005	-0.01	-0.006	-0.006
-0.03	-0.033	-0.035	-0.014	-0.017	-0.03	-0.021	-0.019	-0.023
-0.004	0.002	-0.003	-0.002	-0.005	-0.002	-0.009	-0.004	-0.005
-0.016	-0.015	-0.017	-0.01	-0.011	-0.02	-0.019	-0.018	-0.015
-0.013	-0.017	-0.012	-0.011	-0.003	-0.013	-0.015	-0.006	-0.008
0.005	0.001	0.012	0.004	0.005	0.007	0.01	0.016	0.008
0.014	0.016	0.028	-0.001	-0.004	0.015	0.002	-0.004	0.004
0.008	0.007	0.002	0.111	0.015	0.015	0.017	0.018	0.02
-0.017	-0.015	-0.036	-0.019	-0.025	-0.022	-0.024	-0.027	-0.022
-0.003	-0.004	-0.004	0.013	0.009	-0.002	0.002	0.006	0.017
0.009	0.01	0.004	-0.007	-0.022	0.011	0.006	0.004	-0.009
0.006	0.01	0.018	0.022	0.021	0.021	0.015	0.021	0.019
0.002	0.006	0.019	-0.016	-0.01	-0.003	-0.008	-0.016	-0.012
-0.026	-0.027	-0.048	-0.001	-0.014	-0.023	-0.017	-0.021	-0.017
-0.022	-0.024	-0.022	-0.003	0.003	-0.029	-0.014	0.002	-0.008
-0.007	-0.005	-0.012	-0.008	-0.008	-0.002	-0.018	-0.014	-0.014
-0.005	-0.01	0.006	-0.002	0.003	-0.009	-0.005	-0.009	-0.004
0.008	0.006	0.017	0.003	0.005	0.01	0.01	0.013	0.005
-0.018	-0.02	-0.031	-0.015	-0.019	-0.021	-0.02	-0.025	-0.02
-0.013	-0.015	-0.016	0.104	-0.008	-0.018	-0.021	-0.015	-0.018
-0.005	-0.008	-0.008	-0.004	-0.009	-0.004	-0.011	-0.013	-0.005
-0.04	-0.057	-0.062	-0.04	-0.037	-0.061	-0.037	-0.058	-0.051

Continued from Table A.14.

-0.01	-0.017	-0.019	0.007	-0.003	-0.012	-0.013	-0.007	0.003
0.001	0.005	0.009	0.003	-0.001	0.011	-0.002	-0.001	0.001
-0.02	-0.026	-0.032	-0.027	-0.032	-0.023	-0.034	-0.005	-0.03
0.005	0.005	0.015	0.025	0.011	0.01	0.001	-0.03	0.009
-0.016	-0.024	-0.01	-0.028	-0.021	-0.023	-0.018	-0.022	-0.02
-0.006	-0.014	-0.004	-0.008	-0.021	-0.007	-0.012	-0.018	-0.009
0	-0.003	0.007	0.005	0.003	0.005	-0.012	-0.003	0.006
-0.008	-0.003	-0.012	-0.014	-0.004	-0.006	-0.006	-0.02	-0.008
-0.009	-0.013	-0.009	-0.012	0.005	-0.014	-0.017	-0.02	-0.011

Source: The data are collected from AMFI website (see [82]).

Table A.15: Returns of Balanced funds for dividend option.

Escort	Franklin	Sundaram
-0.057	-0.033	-0.049
-0.025	0.04	-0.012
-0.009	-0.017	-0.017
-0.002	-0.008	0.001
-0.029	-0.003	-0.009
-0.046	-0.048	-0.044
-0.053	-0.035	-0.043
-0.013	-0.006	-0.004
-0.042	-0.008	0.046
0.092	0.035	0.039
0.027	0.038	0.033
0.133	0.026	0.031
-0.02	-0.04	-0.027
0.028	0.092	0.036
0.056	0.048	0.042
0.014	-0.024	-0.039
-0.001	-0.015	0.01
0.029	0.042	0.058
0.06	0.053	0.039
-0.002	0.045	0.047
-0.03	-0.04	-0.042
0.043	0.029	0.038
0.007	0.01	0.04
-0.006	-0.049	-0.071
-0.03	-0.048	-0.041
-0.133	-0.024	-0.028
0.003	-0.005	0.009
0.008	-0.014	-0.031
-0.004	0.006	-0.019
-0.012	-0.022	0.005
0.001	0.011	0.002
-0.021	-0.02	-0.025
-0.027	-0.008	-0.011
0.027	0.011	0.029
-0.009	-0.013	-0.012
-0.011	-0.016	-0.005
0.055	0.007	0.006
0.013	0.065	-0.003
-0.01	-0.01	-0.019
-0.021	-0.012	-0.009
-0.007	-0.011	-0.018
-0.013	-0.027	-0.019
-0.007	-0.001	-0.018
0.018	0.012	0.033
0.001	-0.003	0.006
0.027	0.028	0.024
0.013	0.002	-0.009
-0.016	-0.024	0.176
0.005	0.015	0.016
-0.004	0.067	0.007
-0.012	-0.01	-0.002
0.015	0.011	0.031
0.033	0.013	0.001
0.029	0.015	0.008
-0.027	-0.027	-0.016
0.039	0.016	0.023
0.012	0.018	0.009
-0.084	-0.038	-0.04
0.005	0.005	-0.005
-0.003	-0.008	0.015
0.026	0.017	0.02
0.015	0.051	-0.017
-0.031	-0.017	-0.014
0.016	-0.002	-0.002
0.012	0.002	-0.004
-0.038	-0.025	-0.018
0.009	0.002	0.001
-0.011	-0.017	-0.008
-0.008	-0.011	-0.016
0.023	0.002	0.009
0.033	0.012	0.008
-0.001	0.012	0.014
-0.013	-0.021	-0.021
0.009	0.044	0.011
0.003	0.01	-0.005
0.007	0.016	0.015
0.013	0.008	-0.01
-0.03	-0.018	-0.015
-0.031	-0.026	0.002
-0.003	-0.005	-0.014
-0.014	0.001	-0.003
0.019	0.005	0.014
-0.031	-0.021	-0.021
-0.034	-0.018	-0.013
-0.009	-0.005	-0.013
-0.055	-0.009	-0.032
-0.038	-0.018	0.002
0.005	0.002	0.002
-0.036	-0.031	-0.018
0.003	0.002	0.011
-0.013	-0.028	-0.02
-0.006	-0.016	-0.005
0.004	-0.005	-0.004
0.022	-0.012	-0.008
-0.008	-0.01	-0.006

Source: The data are collected from AMFI website (see [82]).

Table A.16: Returns of 8 Small & Mid Cap funds for growth option.

Birla Buy	Birla MIDCAP	Birla MNC	Birla S&M cap	Canara	DSP Micro	DSP S&M cap	HDFC
-0.032	-0.054	-0.045	-0.006	-0.063	0.005	-0.045	-0.002
-0.026	-0.036	-0.01	0.007	-0.03	-0.055	-0.021	-0.012
-0.002	-0.032	-0.007	-0.006	-0.042	-0.07	-0.02	-0.019
0.016	-0.013	0.005	-0.033	0.007	-0.057	0.004	-0.024
-0.01	-0.007	0.001	-0.023	-0.014	0.064	0	-0.03
-0.019	-0.043	-0.026	-0.026	-0.022	0.026	-0.041	-0.041
-0.007	-0.045	-0.017	-0.063	-0.046	0.091	-0.03	0.078
-0.059	-0.038	-0.009	0.09	-0.03	-0.047	-0.049	0.059
-0.042	-0.048	-0.03	0.058	-0.038	0.026	-0.043	0.014
0.101	0.101	0.063	0.052	0.097	0.062	0.086	-0.017
0.033	0.062	0.024	-0.05	0.075	-0.002	0.06	0.038
0.008	0.022	0.038	0.044	0.03	-0.005	0.049	0.031
-0.028	-0.042	-0.036	0.076	-0.043	0.044	-0.043	-0.036
0.036	0.052	0.036	-0.027	0.052	0.161	0.049	0.004
0.05	0.062	0.059	0.007	0.058	0.047	0.051	0.096
-0.041	-0.034	-0.038	0.121	-0.032	-0.031	-0.037	0.053
-0.003	0.004	-0.007	0.054	0.011	0.045	0.007	0.052
0.099	0.126	0.059	0.046	0.163	0.037	0.092	-0.043
0.051	0.029	0.072	-0.021	0.078	-0.009	0.085	0.04
0.036	0.05	0.03	0.029	0.038	-0.081	0.041	0.039
-0.024	-0.004	-0.046	0.045	-0.035	-0.154	-0.055	-0.063
0.004	0.005	0.032	-0.121	0.033	-0.007	0.055	-0.05
0.05	0.042	0.016	-0.143	0.07	-0.038	0.024	-0.103
-0.088	-0.09	-0.063	0.029	-0.113	-0.044	-0.064	0.004
-0.042	-0.047	-0.039	-0.052	-0.075	-0.042	-0.046	-0.047
-0.092	-0.128	-0.093	-0.047	-0.123	0.02	-0.148	-0.04
0.026	0.001	0.021	-0.017	0.024	-0.032	0.03	-0.02
-0.052	-0.052	-0.064	-0.018	-0.053	-0.031	-0.053	-0.011
-0.043	-0.025	-0.02	-0.028	-0.039	-0.001	-0.043	-0.024
-0.017	-0.048	-0.024	-0.027	-0.014	-0.006	-0.018	-0.026
-0.007	-0.012	-0.022	0.03	0.015	-0.049	-0.012	0.017
-0.029	0.003	-0.022	-0.029	-0.033	-0.039	-0.032	-0.025
-0.013	-0.04	-0.01	-0.033	-0.046	0.015	-0.035	-0.027
0.033	0.037	0.008	0.012	0.022	-0.034	0.026	0.006
-0.027	-0.034	-0.022	0.008	-0.022	-0.025	-0.029	-0.008
-0.014	0.011	-0.029	-0.034	-0.025	-0.008	-0.011	-0.028
-0.006	0.004	-0.003	-0.017	0.01	-0.026	-0.001	-0.013
0.002	-0.022	-0.011	-0.02	-0.006	-0.016	0.001	-0.03
-0.036	-0.015	-0.027	-0.011	-0.032	0.038	-0.034	-0.016
-0.008	-0.02	-0.003	-0.01	-0.023	0.005	-0.02	-0.014
-0.046	-0.006	-0.012	0.048	-0.022	0.032	-0.036	0.031
-0.012	-0.012	-0.024	0.016	-0.024	0.047	-0.015	0.007
0.001	0.03	-0.009	0.06	0.008	-0.022	-0.016	0.041

Continued form Table A.16.

0.04	0.026	0.021	-0.01	0.029	-0.033	0.053	0.007
0.014	0.035	0.002	-0.038	-0.004	0.021	-0.003	-0.04
0.032	0.009	0.037	0.012	0.04	-0.009	0.048	0.003
0.012	-0.043	-0.003	-0.005	0.006	-0.014	0.009	-0.015
-0.035	0.028	-0.032	-0.013	-0.042	0.039	-0.045	-0.016
0.013	0.004	-0.002	0.004	0.009	-0.007	0.016	0.02
-0.009	0.009	-0.008	0.019	-0.008	-0.01	-0.007	0.002
-0.019	0.004	-0.011	0.004	-0.005	0.034	-0.014	0.025
0.02	0.005	0.004	-0.006	0.014	0.045	0.022	-0.022
0.011	0.027	0.011	0.044	0.018	-0.052	0.001	0.033
0.007	0.021	0.016	0.007	0.027	-0.008	0.028	0.023
0.019	-0.034	-0.022	-0.043	-0.025	-0.011	-0.022	-0.061
0.036	-0.034	0.04	-0.01	0.033	-0.019	0.043	-0.011
-0.013	0.004	0.015	0.004	0.027	0.019	0.031	-0.006
-0.049	0.028	-0.054	0.02	-0.065	-0.015	-0.062	0.02
0.016	-0.012	-0.02	-0.003	-0.007	0.003	-0.007	0.002
-0.01	-0.01	-0.016	-0.017	-0.027	-0.009	-0.012	-0.02
0.032	-0.015	0.015	0.001	0.019	-0.038	0.022	-0.003
-0.011	-0.022	0.005	-0.011	0.015	-0.006	0.004	-0.007
-0.023	-0.008	-0.015	-0.021	-0.033	-0.011	-0.013	-0.023
-0.02	0.006	-0.006	-0.001	0.005	-0.003	-0.007	0.001
-0.013	-0.026	-0.008	-0.019	-0.003	0.007	-0.007	-0.021
-0.023	0.004	-0.023	-0.01	-0.036	0.052	-0.029	-0.012
-0.009	0.016	-0.003	0.029	-0.001	0.014	-0.012	0.021
-0.027	0.022	-0.013	0.01	-0.029	-0.014	-0.026	0.005
0.002	-0.013	-0.01	0.018	-0.012	-0.009	-0.013	0.022
0.018	-0.007	0.023	-0.034	0.022	0.019	0.04	-0.025
0.029	0.022	0.015	0.013	0.027	0.011	0.016	0.007
-0.014	0.005	-0.03	-0.007	0.013	0.036	0.023	0.01
-0.032	0.047	-0.003	0.047	-0.017	-0.032	-0.02	0.027
0.018	-0.025	0.018	-0.006	0.01	-0.036	0.03	-0.008
-0.005	-0.035	0.015	-0.033	0.024	-0.025	-0.008	-0.029
0.036	-0.004	0.011	-0.019	0.027	-0.036	0.046	-0.02
-0.01	-0.028	-0.036	-0.008	-0.011	0.018	-0.015	-0.027
-0.015	-0.003	-0.008	-0.028	-0.03	-0.033	-0.038	-0.011
-0.016	-0.005	0.002	0.013	-0.023	-0.025	-0.024	0.003
-0.02	-0.022	0.02	-0.023	-0.021	-0.031	-0.022	-0.03
-0.018	-0.03	-0.005	-0.033	-0.021	-0.057	-0.023	-0.036
0.026	-0.055	-0.018	-0.027	0.013	-0.046	0.021	-0.013
-0.03	-0.039	-0.004	-0.06	-0.033	-0.017	-0.027	-0.074
-0.02	0.001	-0.025	-0.021	-0.037	-0.026	-0.041	0.009
-0.015	-0.01	-0.01	0.009	-0.015	-0.028	0.002	-0.019
-0.042	-0.015	0.019	-0.039	-0.102	-0.017	-0.094	-0.048

Continued from Table A.16.

-0.026	-0.016	-0.024	0.015	-0.012	-0.033	0.016	0.013
-0.017	-0.029	-0.024	-0.038	0	-0.01	-0.013	-0.026
-0.04	-0.013	-0.003	0.005	-0.057	-0.022	-0.057	-0.022
0.016	-0.028	-0.063	-0.04	0.007	-0.002	0.016	-0.013
-0.042	-0.003	-0.032	-0.006	-0.032	-0.019	-0.032	0.008
0.001	0.005	-0.004	0.002	-0.025	-0.025	-0.013	-0.023
-0.054	-0.054	-0.039	-0.039	-0.01	-0.01	-0.025	-0.048
-0.008	-0.008	-0.001	-0.001	-0.001	-0.001	-0.006	0.013
-0.007	-0.007	-0.019	-0.019	-0.027	-0.027	-0.013	-0.026

Source: The data are collected from AMFI website (see [82]).

Table A.17: Returns of 9 Small & Mid Cap funds for growth option.

HSBC	Franklin	ICICI	Kotak	Reliance	Religare	Sahara	SBI Emerging	SBI Global
-0.048	-0.01	-0.055	-0.009	-0.032	-0.011	-0.051	-0.041	-0.03
-0.026	-0.012	-0.024	-0.024	-0.022	-0.013	-0.033	-0.037	-0.022
-0.025	-0.051	-0.03	-0.039	-0.015	-0.04	-0.026	-0.026	-0.022
-0.007	-0.024	0.002	0.007	-0.01	-0.014	-0.004	0.005	0.004
-0.007	-0.035	0.001	-0.003	-0.012	-0.002	-0.001	-0.008	-0.008
-0.041	-0.047	-0.021	-0.045	-0.051	-0.035	-0.038	-0.059	-0.044
-0.037	0.106	-0.03	-0.044	-0.024	-0.056	-0.031	-0.036	-0.032
-0.041	0.055	-0.033	-0.04	-0.035	0.043	-0.059	-0.04	-0.031
-0.046	0.014	-0.077	-0.051	-0.047	0.022	-0.057	-0.05	-0.057
0.103	-0.038	0.087	0.106	0.106	0.074	0.088	0.101	0.094
0.06	0.036	0.057	0.064	0.055	-0.046	0.048	0.044	0.048
0.058	0.05	0.062	0.055	0.014	0.027	0.062	0.057	0.061
-0.056	-0.033	-0.053	-0.058	-0.038	0.073	-0.068	-0.043	-0.051
0.053	0.004	0.061	0.07	0.036	0.025	0.06	0.046	0.052
0.072	0.107	0.07	0.077	0.05	-0.021	0.06	0.105	0.083
-0.028	0.052	-0.027	-0.032	-0.033	0.043	-0.036	-0.027	-0.035
0.009	0.034	-0.003	-0.006	0.004	0.176	0.004	-0.004	-0.007
0.103	-0.015	0.122	0.092	0.107	0.044	0.081	0.096	0.083
0.105	0.023	0.13	0.098	0.052	-0.046	0.096	0.14	0.127
0.044	0.028	0.049	0.039	0.034	0.045	0.059	0.072	0.089
-0.055	-0.064	-0.072	-0.046	-0.015	0.01	-0.061	-0.086	-0.07
0.063	-0.048	0.079	0.065	0.023	-0.007	0.061	0.079	0.069
0.033	-0.123	0.036	0.028	0.028	-0.074	0.042	0.055	0.03
-0.07	0.033	-0.081	-0.059	-0.064	-0.115	-0.061	-0.088	-0.074
-0.05	-0.037	-0.045	-0.039	-0.048	-0.018	-0.071	-0.077	-0.065
-0.141	-0.021	-0.145	-0.116	-0.123	-0.042	-0.179	-0.172	-0.162
0.037	-0.028	0.028	0.041	0.033	-0.032	0.006	0.018	0.011
-0.049	0.003	-0.05	-0.059	-0.037	-0.032	-0.026	-0.02	-0.044
-0.039	-0.022	-0.031	-0.031	-0.021	-0.021	-0.012	-0.018	-0.004
-0.02	-0.028	-0.022	-0.026	-0.028	-0.006	-0.022	-0.026	-0.021
-0.007	0.027	-0.007	-0.005	0.003	-0.013	0.006	0.024	-0.004
-0.025	-0.019	-0.028	-0.033	-0.022	-0.022	-0.031	-0.051	-0.037
-0.029	-0.023	-0.029	-0.016	-0.028	0.015	-0.022	-0.031	-0.029
0.037	0.006	0.013	0.028	0.027	-0.03	0.018	0.011	0.021
-0.026	0.002	-0.029	-0.028	-0.019	-0.022	-0.02	-0.017	-0.013
-0.009	-0.029	-0.019	-0.022	-0.023	0.021	-0.016	-0.03	-0.023
-0.005	-0.024	0.009	0.021	0.006	-0.031	-0.003	-0.004	0.005
0.024	-0.024	0.002	-0.009	0.002	-0.015	0.003	0.015	0.003
-0.029	-0.022	-0.019	-0.03	-0.029	-0.04	-0.025	-0.016	-0.02
-0.016	-0.017	-0.015	-0.023	-0.024	-0.011	-0.018	-0.042	-0.029
-0.035	0.05	-0.021	-0.023	-0.024	-0.016	-0.023	-0.027	-0.025
-0.029	0.005	-0.023	-0.023	-0.022	0.014	-0.02	-0.014	-0.01
-0.007	0.044	0.008	-0.007	-0.017	0.026	-0.023	-0.006	-0.001

Continued from Table A.17.

0.052	0.013	0.037	0.051	0.05	0.023	0.028	0.025	0.023
0.004	-0.038	0.008	0.012	0.005	0.02	0.008	-0.013	-0.005
0.08	0.017	0.053	0.051	0.044	0.01	0.058	0.066	0.053
0.041	0.003	0.011	0.015	0.013	-0.038	0.011	-0.004	0.006
-0.072	-0.012	-0.041	-0.042	-0.038	0.013	-0.031	-0.038	-0.032
0.037	0.02	0.001	0.021	0.017	-0.007	0.01	0.01	0.004
0.01	0.004	0.013	-0.004	0.003	-0.035	-0.005	-0.007	-0.011
-0.012	0.024	-0.002	-0.005	-0.012	0.028	-0.01	-0.031	-0.014
0.032	-0.016	-0.01	0.012	0.02	-0.002	0.004	-0.011	-0.002
0.038	0.05	0.025	0.014	0.004	0.012	0.022	0.008	0.008
0.025	0.017	0.011	0.023	0.024	0.029	0.029	0.024	0.029
-0.041	-0.056	0.031	-0.032	-0.016	0.033	-0.027	-0.033	-0.025
0.047	-0.002	-0.016	0.027	0.05	-0.038	0.037	0.022	0.03
0.047	-0.011	0.045	0.029	0.017	-0.046	0.03	0.035	0.022
-0.081	0.009	0.021	-0.053	-0.056	0.008	-0.059	-0.045	-0.045
-0.006	0.001	-0.081	-0.012	-0.002	-0.007	-0.003	-0.001	-0.005
-0.036	-0.022	-0.006	-0.018	-0.011	0.029	-0.016	-0.018	-0.025
0.028	-0.006	-0.006	0.017	0.009	-0.009	0.027	-0.006	0.023
0.029	-0.01	0.018	0.008	0.001	-0.013	0.023	0.018	0.015
-0.043	-0.026	0.005	-0.018	-0.022	-0.016	-0.037	-0.036	-0.028
0.017	-0.001	-0.02	-0.003	-0.006	-0.009	0.006	-0.007	0.007
0.006	-0.024	0.011	-0.005	-0.01	-0.028	0.006	0.001	-0.004
-0.057	-0.005	-0.009	-0.039	-0.026	-0.003	-0.049	-0.04	-0.037
0.01	0.043	-0.028	-0.01	-0.001	-0.018	0.008	-0.006	-0.006
-0.021	0.007	-0.006	-0.026	-0.024	-0.011	-0.018	-0.033	-0.019
-0.017	0.021	-0.015	-0.017	-0.005	0.023	-0.012	-0.03	-0.021
0.047	-0.027	-0.013	0.032	0.043	0.024	0.035	0.02	0.006
0.023	0.014	0.029	0.018	0.007	-0.008	0.037	0.036	0.02
0.025	0.012	0.008	0.029	0.021	-0.015	0.013	0.012	0.007
-0.016	0.032	0.024	-0.023	-0.027	0.016	-0.014	-0.022	-0.015
0.024	-0.019	-0.014	0.022	0.014	-0.002	-0.006	0.001	-0.01
0.043	-0.02	0.016	0.007	0.012	0.051	0.02	0.025	0.025
0.039	-0.017	0.025	0.045	0.032	-0.021	0.008	0.03	0.009
-0.015	-0.028	0.024	-0.002	-0.019	-0.041	0.012	0.017	0.018
-0.037	-0.029	-0.002	-0.031	-0.02	-0.01	-0.036	-0.018	-0.024
-0.043	0.027	-0.048	-0.017	-0.017	-0.038	-0.049	-0.021	-0.032
-0.021	-0.02	-0.025	-0.031	-0.028	0.007	-0.01	-0.019	-0.017
-0.044	-0.049	-0.032	-0.014	-0.029	-0.001	-0.024	-0.012	-0.018
0.005	-0.025	-0.025	0.015	0.027	-0.035	0.021	0.016	0.007
-0.027	-0.07	0.014	-0.029	-0.02	-0.032	-0.022	-0.011	-0.016
-0.044	-0.026	-0.032	-0.033	-0.049	-0.062	-0.034	-0.033	-0.029
-0.014	-0.006	-0.039	-0.017	-0.025	-0.019	-0.013	-0.004	-0.003
-0.088	-0.055	-0.013	-0.078	-0.07	-0.024	-0.085	-0.058	-0.052

Continued from Table A.17.

-0.011	0.013	-0.096	-0.004	-0.026	-0.018	-0.037	-0.045	-0.038
0.003	-0.023	-0.003	-0.021	-0.006	-0.029	0.023	-0.002	0.004
-0.048	-0.009	-0.015	-0.054	-0.055	0.009	-0.037	-0.025	-0.04
0.01	-0.025	-0.039	0.009	0.013	-0.04	-0.011	-0.003	-0.011
-0.028	0.002	0.009	-0.034	-0.023	-0.004	-0.009	-0.013	-0.015
-0.013	-0.04	-0.036	-0.021	-0.009	-0.025	-0.008	-0.027	-0.024
-0.016	-0.039	-0.019	-0.02	-0.025	-0.013	0.003	-0.009	-0.014
0.002	-0.013	0.004	-0.007	0.002	0.001	-0.004	-0.017	-0.024
-0.019	-0.096	-0.026	-0.001	-0.04	-0.004	-0.01	-0.016	0

Source: The data are collected from AMFI website (see [82]).

Table A.18: Returns of 7 Small & Mid Cap funds for growth option.

SBI MIDCAP	Sundaram Smile	Sundaram Select	Tata Bonus	Tata	Taurus	UTI
-0.044	-0.044	-0.036	-0.045	-0.043	-0.059	-0.045
-0.026	-0.03	-0.021	-0.022	-0.022	-0.028	-0.025
-0.032	-0.024	-0.021	-0.029	-0.029	-0.041	-0.014
-0.014	-0.004	-0.001	0.007	0.007	0.015	0.002
0.003	-0.011	-0.003	-0.006	-0.006	-0.018	-0.001
-0.048	-0.082	-0.059	-0.043	-0.043	-0.082	-0.037
-0.056	-0.06	-0.033	-0.046	-0.046	-0.015	-0.044
-0.042	-0.03	-0.032	-0.023	-0.023	-0.088	-0.024
-0.025	-0.054	-0.062	-0.048	-0.048	-0.051	-0.077
0.109	0.1	0.101	0.071	0.071	0.087	0.105
0.046	0.051	0.053	0.071	0.056	0.067	0.056
0.064	0.043	0.045	0.021	0.041	0.033	0.047
-0.038	-0.06	-0.055	-0.036	-0.045	-0.056	-0.052
0.058	0.051	0.054	0.04	0.04	0.079	0.041
0.066	0.066	0.055	0.058	0.068	0.089	0.061
-0.027	-0.038	-0.036	-0.029	-0.026	-0.025	-0.054
0.006	-0.003	0.005	0.015	0.001	-0.007	0.01
0.098	0.068	0.094	0.106	0.112	0.111	0.102
0.149	0.107	0.069	0.087	0.087	0.163	0.086
0.098	0.059	0.047	0.045	0.045	0.121	0.052
-0.086	-0.073	-0.071	-0.057	-0.057	-0.065	-0.054
0.064	0.063	0.097	0.066	0.079	0.081	0.06
0.05	0.037	0.038	0.03	0.027	0.026	0.033
-0.086	-0.07	-0.082	-0.076	-0.076	-0.071	-0.066
-0.071	-0.07	-0.064	-0.05	-0.051	-0.043	-0.046
-0.207	-0.163	-0.185	-0.141	-0.141	-0.18	-0.149
0.056	0.024	0.053	0.02	0.021	0.037	0.041
-0.033	-0.049	-0.054	-0.045	-0.042	-0.025	-0.054
-0.02	-0.032	-0.027	-0.028	-0.028	-0.024	-0.052
-0.013	-0.023	-0.026	-0.013	-0.013	-0.027	-0.021
0.037	-0.003	0.007	-0.001	0.003	0.018	-0.002
-0.06	-0.034	-0.044	-0.032	-0.033	-0.033	-0.029
-0.014	-0.015	-0.026	-0.01	-0.01	-0.024	-0.034
0.006	0.036	0.036	0.017	0.017	0.035	0.025
0.002	-0.017	-0.028	-0.008	-0.008	-0.022	-0.024
-0.013	-0.009	-0.005	-0.02	-0.02	-0.007	-0.014
0.007	-0.004	0.016	-0.003	-0.003	0.005	0.006
0.015	0.007	-0.002	-0.007	-0.007	-0.003	0.003
-0.022	-0.011	-0.033	-0.018	-0.018	-0.011	-0.03
-0.027	-0.031	-0.019	-0.02	-0.02	-0.038	-0.017
-0.031	-0.017	-0.036	-0.016	-0.016	-0.032	-0.027
-0.018	-0.031	-0.019	-0.021	-0.021	-0.017	-0.021
-0.003	0.001	-0.015	-0.003	-0.003	-0.004	0.004

Continued from Table A.18.

0.041	0.033	0.035	0.025	0.025	0.034	0.027
0.002	0.001	-0.007	0.006	0.006	0.006	0.007
0.056	0.064	0.059	0.052	0.052	0.064	0.051
0.005	0.018	0.018	0.017	0.017	0.034	0.01
-0.037	-0.03	-0.035	-0.031	-0.035	-0.036	-0.044
0.016	0.013	0.009	0.008	0.016	0.018	0.017
-0.014	0.004	-0.011	-0.01	-0.012	-0.003	-0.006
-0.004	-0.006	-0.017	-0.009	-0.01	-0.013	-0.013
0.019	0.01	0.003	0.001	0.01	0.015	0.012
-0.008	0.028	0.023	0.022	0.014	0.006	0.018
0.007	0.018	0.033	0.025	0.025	0.04	0.015
0.042	-0.027	-0.026	-0.027	-0.027	-0.029	-0.027
0.028	0.038	0.025	0.026	0.026	0.028	0.036
-0.059	0.046	0.033	0.034	0.034	0.034	0.04
-0.006	-0.067	-0.049	-0.052	-0.052	-0.054	-0.054
-0.004	0.001	-0.002	-0.009	-0.008	0.013	0.003
0.014	-0.028	-0.021	-0.021	-0.021	-0.017	-0.028
0.018	0.018	0.028	0.03	0.03	0.024	0.018
-0.026	0.022	0.02	0.012	0.012	-0.015	0.017
-0.006	-0.036	-0.037	-0.032	-0.032	-0.024	-0.032
-0.006	0.002	-0.003	-0.004	-0.004	0.001	0.005
-0.042	-0.003	-0.013	-0.005	-0.005	-0.004	-0.004
-0.009	-0.045	-0.042	-0.038	-0.038	-0.056	-0.04
-0.026	0.009	0.006	0.007	0.01	-0.005	0.002
-0.03	-0.022	-0.016	-0.024	-0.027	-0.04	-0.022
0.019	-0.013	-0.012	-0.005	-0.004	-0.009	-0.016
0.029	0.034	0.026	0.02	0.018	0.016	0.024
0.017	0.043	0.024	0.025	0.025	0.03	0.03
-0.019	0.016	0.01	0.015	0.017	0.021	0.014
-0.011	-0.03	-0.021	-0.016	-0.022	-0.024	-0.024
0.024	0.027	-0.002	-0.011	-0.009	0.017	-0.014
0.023	0.019	0.01	0.01	0.008	0.023	0.029
0.009	0.036	0.04	0.038	0.041	0.032	0.025
-0.036	-0.008	-0.003	-0.006	-0.006	0.009	0.002
-0.044	-0.03	-0.034	-0.037	-0.037	-0.045	-0.032
-0.026	-0.038	-0.021	-0.026	-0.026	-0.034	-0.04
-0.029	-0.012	-0.015	-0.009	-0.009	-0.02	-0.018
0.008	-0.021	-0.021	-0.021	-0.022	-0.008	-0.032
-0.035	0.036	0.02	0.021	0.019	0.026	0.015
-0.016	-0.016	-0.027	-0.031	-0.037	-0.03	-0.041
-0.003	-0.058	-0.031	-0.029	-0.017	-0.026	-0.027
-0.059	-0.035	-0.021	-0.012	-0.016	-0.007	-0.008
-0.04	-0.108	-0.083	-0.083	-0.086	-0.095	-0.068

Continued from Table A.18.

0.005	-0.04	-0.035	-0.046	-0.042	-0.018	-0.05
-0.033	0.027	0.02	0.015	0.014	0.011	0.005
-0.008	-0.05	-0.045	-0.037	-0.039	-0.035	-0.047
-0.025	-0.011	0.009	-0.004	0.002	0.003	-0.009
-0.028	-0.034	-0.022	-0.025	-0.025	-0.034	-0.03
-0.012	-0.032	-0.033	-0.036	-0.032	-0.017	-0.02
-0.002	-0.017	-0.006	-0.004	-0.011	0.003	-0.008
-0.002	-0.004	-0.015	-0.022	-0.014	-0.015	-0.003
-0.012	-0.025	-0.013	-0.026	-0.026	-0.022	-0.013

Source: The data are collected from AMFI website (see [82]).

Table A.19: Returns of 9 Small & Mid Cap funds for dividend option.

Birla S&M	Canara	DSP	HDFC	HSBC	Franklin	ICICI	Kotak	Reliance
-0.006	-0.064	-0.045	-0.002	-0.048	-0.012	-0.055	-0.009	-0.032
0.007	-0.029	-0.021	-0.012	-0.026	-0.051	-0.024	-0.024	-0.022
-0.006	0.051	-0.02	-0.019	-0.025	-0.024	-0.03	-0.039	-0.015
-0.033	0.007	0.004	-0.035	-0.007	-0.035	0.048	0.007	-0.009
-0.023	-0.014	0	-0.017	-0.007	-0.047	0.001	-0.003	-0.023
-0.042	-0.022	-0.041	-0.042	-0.041	0.106	-0.021	-0.045	-0.027
-0.046	-0.047	-0.026	0.056	0.001	0.055	-0.029	-0.044	-0.029
0.104	-0.015	-0.037	0.058	-0.028	0.014	-0.049	-0.029	-0.05
0.067	-0.051	-0.054	0.039	-0.06	-0.038	-0.064	-0.057	-0.014
0.025	0.094	0.081	-0.031	0.103	0.036	0.122	0.102	0.086
-0.046	0.055	0.054	0.037	0.063	0.05	0.056	0.087	0.047
0.045	0.054	0.055	0.052	0.079	-0.033	0.056	0.026	0.014
0.074	-0.053	-0.043	-0.046	-0.056	0.004	-0.041	-0.044	-0.038
-0.027	0.055	0.049	0.003	0.053	0.107	0.058	0.064	0.036
0.007	0.068	0.046	0.096	0.072	0.052	0.067	0.072	0.05
0.121	-0.029	-0.034	0.053	-0.028	0.034	0.021	-0.039	-0.033
0.054	0.001	0.005	0.052	0.009	-0.015	-0.004	0.006	0.004
0.046	0.129	0.124	-0.034	0.103	0.023	0.122	0.143	0.107
-0.021	0.116	0.054	0.024	0.105	0.028	0.119	0.048	0.052
0.029	0.033	0.043	0.05	0.044	-0.064	0.06	0.04	0.034
0.044	-0.067	-0.032	-0.079	-0.055	-0.048	-0.071	-0.014	-0.02
-0.093	0.079	0.027	-0.041	0.063	-0.123	0.079	0.02	0.022
-0.021	0.047	0.028	-0.098	0.031	0.033	0.037	0.041	0.038
-0.143	-0.081	-0.064	0.004	-0.068	-0.037	-0.081	-0.069	-0.079
0.033	-0.076	-0.046	-0.047	-0.05	-0.021	-0.045	-0.038	-0.041
-0.07	-0.16	-0.148	-0.04	-0.141	-0.028	-0.145	-0.089	-0.101
-0.033	0.031	0.03	-0.02	0.037	0.003	0.028	0.02	0.018
-0.034	-0.049	-0.053	-0.011	-0.049	-0.022	-0.05	-0.052	-0.032
-0.01	-0.034	-0.043	-0.024	-0.029	-0.028	-0.025	-0.039	-0.03
-0.021	-0.014	-0.018	-0.026	-0.019	0.027	-0.022	-0.026	-0.028
-0.038	0.009	-0.017	0.017	-0.008	-0.019	-0.003	-0.005	0.011
0.029	-0.03	-0.029	-0.026	-0.04	-0.023	-0.04	-0.033	-0.027
-0.013	-0.04	-0.029	-0.022	0.015	0.006	-0.021	-0.016	-0.031
-0.037	0.019	0.024	0.011	0.02	0.002	0.045	0.025	0.027
0.02	-0.022	-0.029	-0.01	-0.013	-0.029	-0.024	-0.025	-0.022
-0.014	-0.025	0.028	-0.028	-0.009	-0.024	-0.019	-0.019	-0.019
-0.025	0.01	-0.001	-0.016	-0.005	-0.024	-0.004	0.018	0.005
-0.012	-0.006	0.001	-0.029	0.024	-0.022	0.008	-0.009	0.002
-0.015	-0.031	-0.034	-0.023	-0.029	-0.017	-0.014	-0.03	-0.029
-0.015	-0.023	-0.02	-0.011	-0.016	0.05	-0.015	-0.023	-0.024
-0.002	-0.022	-0.036	0.031	-0.035	0.005	-0.023	-0.023	-0.024
0.04	-0.024	-0.015	0.007	-0.029	0.044	-0.023	-0.023	-0.022
0.023	0.012	-0.016	0.041	-0.011	0.013	0.008	-0.007	-0.017

Continued from Table A.19.

0.023	0.018	0.053	0.007	0.138	-0.038	0.037	0.051	0.05
0.021	-0.002	-0.003	-0.04	-0.003	0.017	0.008	0.012	0.005
-0.04	0.046	0.048	0.003	0.064	0.003	0.053	0.051	0.044
0.021	0.006	0.013	-0.015	0.036	-0.012	0.009	0.015	0.065
-0.012	-0.042	-0.015	-0.016	-0.06	0.02	-0.039	-0.042	-0.047
-0.018	0.009	0.022	0.02	0.032	0.004	0.014	0.05	0.02
0.026	-0.008	-0.007	0.002	0.007	0.024	0	-0.004	0.008
-0.007	-0.005	-0.014	0.025	-0.013	-0.016	-0.01	-0.005	-0.013
0.009	0.014	0.013	-0.022	0.044	0.05	0.019	0.012	0.016
0.024	0.018	0.015	0.033	0.009	0.017	0.025	0.014	0.004
0.038	0.027	0.024	0.023	0.034	-0.056	0.029	0.023	0.024
-0.03	-0.025	-0.027	-0.061	-0.029	-0.002	-0.029	-0.032	-0.016
-0.046	0.033	0.038	0.033	0.049	-0.011	0.041	0.027	0.05
0.012	0.027	0.04	-0.006	0.036	0.009	0.033	0.029	0.008
-0.006	-0.066	-0.06	0.02	-0.084	0.001	-0.08	-0.053	-0.053
0.026	-0.007	-0.004	0.002	-0.011	-0.022	0.001	-0.012	-0.002
-0.007	-0.027	0.009	-0.02	-0.021	-0.006	-0.018	-0.018	0.027
-0.013	0.019	0.02	-0.003	0.05	-0.01	0.017	0.017	0.014
0.009	0.016	0.021	-0.007	-0.008	-0.026	0.004	0.008	-0.003
-0.012	-0.033	-0.025	-0.023	-0.029	-0.001	-0.017	-0.02	-0.024
-0.016	0.005	0.003	0.001	0.015	-0.024	0.008	0.004	-0.003
-0.002	-0.003	-0.005	-0.021	-0.006	-0.005	-0.002	-0.005	-0.01
-0.02	-0.036	-0.047	-0.012	-0.034	0.043	-0.038	-0.042	-0.026
-0.008	-0.002	-0.001	0.021	-0.004	0.007	-0.007	-0.01	-0.001
0.028	-0.025	-0.025	0.04	-0.022	0.021	-0.011	-0.024	-0.024
0.011	-0.013	-0.018	0.02	-0.008	-0.027	-0.013	-0.021	-0.005
0.01	0.02	0.084	-0.022	0.045	0.014	0.083	0.03	0.042
-0.027	0.032	0.018	0.01	0.014	0.012	0.009	0.021	0.01
0.011	0.008	0.021	-0.004	0.034	0.032	0.023	0.025	0.056
0.003	-0.014	-0.023	0.033	-0.018	-0.019	-0.014	-0.002	-0.026
0.052	0.01	0.015	-0.008	0.028	-0.02	0.016	0.007	0.011
-0.006	0.02	0.02	-0.03	0.033	-0.017	0.025	0.031	0.018
-0.033	0.023	0.045	-0.02	0.037	-0.028	0.024	0.047	0.026
-0.021	0.003	-0.005	-0.021	-0.009	-0.029	0.003	-0.005	-0.019
-0.012	-0.029	-0.044	-0.015	-0.036	0.027	-0.039	-0.033	-0.02
-0.012	-0.037	-0.033	0.002	-0.042	-0.02	-0.041	-0.022	-0.017
0.006	0.011	-0.024	0.02	-0.021	-0.049	-0.027	-0.029	-0.028
-0.026	-0.027	-0.027	-0.037	-0.044	-0.025	-0.032	-0.015	-0.026
-0.034	0.019	0.031	-0.022	0.005	-0.07	0.061	0.018	0.054
-0.042	-0.033	-0.036	-0.063	-0.027	-0.026	-0.042	-0.028	-0.02
-0.052	-0.029	0.021	-0.01	-0.044	-0.006	-0.022	-0.032	-0.044
-0.017	-0.015	-0.002	-0.008	-0.014	-0.055	-0.017	0.002	-0.019
0.051	-0.106	-0.102	-0.05	-0.088	0.013	-0.1	-0.078	-0.085

Continued from Table A.19.

-0.039	-0.039	-0.026	0.026	-0.011	-0.023	-0.028	-0.013	-0.011
0.013	0.01	0.021	-0.05	0.003	-0.009	-0.001	-0.009	-0.007
-0.036	-0.047	-0.04	0.011	-0.048	-0.025	-0.033	-0.052	-0.045
-0.011	0.007	0.012	-0.038	0.01	0.002	0.009	0.005	0.002
-0.03	-0.032	-0.032	-0.001	-0.028	-0.04	-0.033	-0.037	-0.025
-0.003	0.011	-0.022	-0.01	-0.013	-0.039	-0.024	-0.021	-0.019
0.012	-0.01	-0.018	0.026	-0.016	-0.013	0.004	-0.015	-0.009
-0.039	0	0.015	-0.05	0.002	-0.096	0.039	0.001	-0.005
0.013	-0.027	-0.033	0.011	-0.02	-0.016	-0.015	-0.026	-0.017

Source: The data are collected from AMFI website (see [82]).

Table A.20: Returns of 3 Small & Mid Cap funds for dividend option.

Religare	Sahara	SBI MIDCAP
-0.011	-0.051	-0.044
-0.013	-0.033	-0.026
-0.039	-0.026	-0.032
0.035	-0.004	-0.014
-0.046	-0.001	0.003
0.009	0.082	-0.048
-0.046	-0.029	-0.053
-0.06	-0.048	-0.029
0.043	-0.068	0.013
0.022	0.086	0.106
0.068	0.048	0.042
-0.04	0.055	0.059
0.027	-0.061	-0.029
0.073	0.044	0.052
0.025	0.076	0.07
-0.021	-0.032	-0.026
0.043	-0.003	0.005
0.176	0.081	0.098
0.044	0.096	0.149
-0.046	0.059	0.098
0.045	-0.061	-0.086
0.01	0.061	0.065
-0.007	0.042	0.049
-0.075	-0.061	-0.086
-0.112	-0.071	-0.071
-0.026	-0.179	-0.207
-0.035	0.006	0.056
-0.032	-0.03	-0.033
-0.032	-0.004	-0.02
-0.021	-0.026	-0.013
-0.006	0.006	0.037
-0.013	-0.031	-0.06
-0.022	-0.022	-0.014
0.015	0.018	0.006
-0.029	-0.02	0.002
-0.023	-0.016	-0.013
0.021	-0.003	0.007
-0.031	0.106	0.015
-0.015	-0.025	-0.022
-0.04	-0.018	-0.027
-0.011	-0.03	-0.024
0.067	-0.022	-0.014
0.013	-0.014	-0.011
0.026	0.028	0.032
0.023	0.091	-0.01
0.02	0.058	0.06
0.012	0.011	0.018
-0.04	-0.031	-0.033
0.014	0.01	0.018
-0.007	-0.005	-0.012
-0.035	-0.01	-0.008
0.029	0.005	0.013
-0.003	0.021	0.005
0.013	0.029	0.038
0.029	-0.027	-0.038
0.032	0.037	0.041
-0.037	0.03	0.027
-0.033	-0.059	-0.051
-0.005	-0.003	-0.006
-0.006	-0.016	-0.01
0.031	0.027	0.014
-0.016	0.023	0.017
-0.008	-0.037	-0.026
-0.02	0.006	-0.006
-0.038	0.006	-0.006
-0.004	-0.049	-0.042
-0.017	0.008	-0.009
-0.01	-0.018	-0.026
0.023	-0.012	-0.03
0.024	0.035	0.02
-0.008	0.031	0.033
-0.016	0.019	0.013
0.016	-0.019	-0.019
-0.002	-0.004	-0.011
0.051	0.016	0.024
-0.021	0.013	0.023
-0.041	0.012	0.151
-0.011	-0.035	-0.03
-0.037	-0.047	-0.042
0.007	-0.01	-0.035
-0.001	-0.029	-0.023
-0.032	0.024	0.004
-0.035	-0.023	-0.035
-0.046	-0.03	-0.016
-0.035	-0.013	-0.003
-0.024	-0.085	-0.059
-0.018	-0.037	-0.04
-0.029	0.023	0.005
0.009	-0.037	-0.033
-0.04	-0.007	-0.008
-0.004	-0.014	-0.025
-0.025	-0.009	-0.024
0.034	0.005	-0.01
0.005	0.012	-0.001
-0.04	-0.019	-0.029

Source: The data are collected from AMFI website (see [82]).

Table A.21: Returns of 9 Large Cap funds for growth option.

Baroda	Birla	Birla 100	DSP	DSP 100	Escort	Franklin Bluechip	Franklin Oppor.	HDFC
-0.049	-0.05	-0.047	-0.024	-0.056	-0.06	-0.053	-0.044	-0.015
-0.026	-0.021	-0.017	0.005	-0.024	-0.027	-0.023	-0.033	-0.007
-0.012	-0.016	-0.015	-0.017	-0.016	-0.023	-0.009	-0.015	-0.006
-0.013	-0.01	-0.007	-0.058	0.002	0.001	-0.009	0.013	-0.048
-0.011	-0.008	-0.006	-0.051	-0.007	-0.039	-0.013	-0.017	-0.044
-0.067	-0.051	-0.048	0.094	-0.065	-0.049	-0.044	-0.047	-0.009
-0.042	-0.042	-0.044	0.043	-0.051	-0.038	-0.042	-0.038	-0.023
-0.005	-0.013	-0.009	0.024	-0.009	-0.032	-0.01	-0.018	0.067
-0.049	-0.038	-0.023	-0.046	-0.033	-0.045	-0.018	-0.045	0.046
0.051	0.069	0.067	0.031	0.069	0.083	0.058	0.089	0.033
0.039	0.043	0.046	0.059	0.049	0.024	0.037	0.032	-0.047
0.019	0.02	0.033	-0.029	0.009	0.034	0.03	0.045	0.039
-0.042	-0.041	-0.047	-0.01	-0.037	-0.021	-0.043	-0.062	0.066
0.028	0.038	0.039	0.044	0.028	0.032	0.03	0.037	-0.023
0.07	0.068	0.066	0.076	0.07	0.059	0.094	0.103	-0.004
-0.029	-0.028	-0.023	0.038	-0.036	0.025	-0.051	-0.034	0.049
-0.002	-0.002	-0.004	-0.037	-0.014	0.011	-0.007	0.008	0.067
0.071	0.05	0.049	0.022	0.048	0.068	0.028	0.038	0.04
0.081	0.077	0.067	0.014	0.077	0.112	0.091	0.097	-0.038
0.054	0.048	0.04	-0.051	0.038	-0.001	0.055	0.063	0.032
-0.06	-0.054	-0.038	-0.047	-0.036	-0.036	-0.043	-0.044	0.016
0.031	0.034	0.032	-0.093	0.022	0.05	0.034	0.043	-0.052
0.02	0.03	0.016	-0.005	0.014	0.017	0.018	0.018	-0.054
-0.071	-0.066	-0.052	-0.028	-0.221	-0.002	-0.054	-0.047	-0.082
-0.058	-0.064	-0.054	0.004	0.004	-0.034	-0.079	-0.075	0.004
-0.105	-0.114	-0.082	-0.034	-0.034	-0.186	-0.08	-0.095	-0.039
-0.006	0.008	0.004	0.023	0.01	0.024	-0.015	0.005	0.029
-0.031	-0.032	-0.039	-0.047	-0.032	-0.021	-0.027	-0.03	-0.014
0.007	0.005	0.006	-0.007	-0.008	-0.019	0.002	0.007	-0.021
-0.036	-0.034	-0.035	0.037	0.029	-0.02	-0.033	-0.035	0.014
0.02	0.01	0.017	-0.024	-0.014	0.037	0.027	0.034	-0.003
-0.037	-0.039	-0.042	-0.02	-0.021	-0.055	-0.044	-0.049	-0.012
-0.008	-0.01	-0.01	0.013	0.014	-0.023	-0.012	-0.011	-0.01
0.032	0.026	0.02	-0.002	-0.003	0.017	0.011	0.029	-0.017
-0.016	-0.016	-0.004	-0.012	-0.012	-0.002	-0.01	-0.005	-0.038
-0.019	-0.022	-0.02	-0.01	-0.01	-0.025	-0.021	-0.023	-0.005
0.016	0.012	0.012	-0.017	-0.017	-0.036	0.002	0.002	0.016
0.007	0.002	0.002	-0.04	-0.038	0.027	0.019	0.025	-0.009
-0.012	-0.009	-0.009	-0.003	-0.005	-0.017	-0.021	-0.023	-0.038
-0.019	-0.021	-0.02	0.016	0.016	-0.024	-0.019	-0.022	-0.003
-0.006	-0.009	-0.009	-0.009	-0.008	-0.008	-0.01	-0.012	0.01
-0.045	-0.038	-0.039	0.046	0.036	-0.023	-0.04	-0.035	-0.007
-0.001	-0.003	-0.008	-0.007	0.003	-0.005	0.005	-0.007	0.047

Continued from Table A.21.

0.016	0.01	0.011	-0.023	-0.023	0.018	0.004	0.012	-0.001
-0.01	-0.007	-0.009	0.018	0.018	0.009	-0.01	-0.001	-0.028
0.048	0.047	0.04	-0.003	-0.003	0.053	0.047	0.054	0.024
0.006	-0.001	0.008	-0.012	-0.012	0.014	-0.007	-0.003	-0.001
-0.026	-0.028	-0.029	0.022	0.019	-0.014	-0.021	-0.02	-0.011
0.027	0.024	0.02	0.02	0.022	-0.008	0.005	0.01	0.02
0.004	-0.001	-0.002	0.019	0.016	0.013	0.004	0.003	0.026
-0.01	-0.011	-0.014	-0.036	-0.029	-0.005	-0.003	-0.004	0.023
0.021	0.02	0.019	0.016	0.015	-0.002	0.006	0.003	-0.036
0.034	0.026	0.024	0.037	0.037	0.058	0.028	0.032	0.017
0.019	0.023	0.015	-0.063	-0.063	0.018	0.01	0.021	0.036
-0.03	-0.036	-0.024	-0.012	-0.011	-0.024	-0.027	-0.027	-0.05
0.022	0.017	0.019	0.006	0.006	0.05	0.023	0.025	-0.009
0.044	0.036	0.035	0.004	0.005	0.037	0.026	0.026	-0.001
-0.06	-0.05	-0.055	0.034	0.035	-0.086	-0.047	-0.047	0.005
-0.009	-0.009	-0.01	-0.032	-0.031	-0.016	-0.015	-0.009	0.03
0.008	-0.001	-0.004	0.011	0.009	0.007	0.002	-0.001	-0.04
0.012	0.005	0.006	-0.007	-0.007	0.006	0.013	0.011	0.002
0.034	0.03	0.029	-0.034	-0.034	0.043	0.029	0.033	-0.003
-0.043	-0.04	-0.039	0.006	0.006	-0.032	-0.034	-0.032	0.031
0.012	0.002	0.003	-0.023	-0.023	0.002	0.001	0.001	0.006
0.005	-0.003	-0.001	-0.018	-0.017	0.018	0.004	0.001	-0.027
-0.043	-0.041	-0.04	0.011	0.012	-0.057	-0.032	-0.036	0.01
0.004	-0.002	0.002	0.03	0.031	-0.003	0.004	0.005	0.016
-0.012	-0.02	-0.019	0.012	0.006	-0.022	-0.02	-0.022	-0.001
-0.015	-0.017	-0.016	-0.027	-0.027	-0.002	-0.01	-0.013	0.013
0.005	0.003	0.007	0.004	0.01	0.014	-0.005	0.005	-0.019
0.028	0.026	0.026	0.015	0.016	0.03	0.021	0.029	-0.031
0.005	0.009	0.004	-0.001	-0.001	0.011	0.007	0.009	0.009
-0.017	-0.03	-0.02	0.02	0.013	-0.013	-0.017	-0.019	-0.01
0.002	0.004	0.005	-0.026	-0.019	0.004	0.004	0.002	0.019
0.006	0.012	0.013	-0.031	-0.031	0.002	0.007	0.003	-0.014
0.02	0.015	0.012	0.001	0.009	0.023	0.02	0.024	-0.029
0.01	0.001	-0.003	-0.002	-0.01	0.023	0.015	0.021	-0.001
-0.029	-0.029	-0.031	0.019	0.019	-0.02	-0.022	-0.028	-0.066
-0.028	-0.028	-0.031	-0.014	-0.014	-0.046	-0.04	-0.042	-0.022
0	-0.002	0.004	-0.029	-0.029	-0.003	0.006	-0.002	0.013
-0.003	-0.004	-0.01	-0.001	-0.001	-0.014	-0.009	-0.007	-0.03
0.02	0.019	0.017	-0.07	-0.066	0.017	0.022	0.024	0.02
-0.021	-0.017	-0.019	-0.02	-0.022	-0.02	-0.011	-0.017	-0.028
-0.035	-0.039	-0.038	0.013	0.013	-0.045	-0.036	-0.041	-0.017
0.001	-0.002	-0.003	-0.03	-0.03	-0.017	0.004	-0.006	0.006
-0.058	-0.06	-0.061	0.019	0.02	-0.055	-0.047	-0.051	-0.018

Continued from Table A.21.

-0.028	-0.022	-0.027	-0.028	-0.028	-0.042	-0.017	-0.021	-0.017
0.013	0.007	0.014	-0.017	-0.017	0.001	0.002	-0.002	0.014
-0.029	-0.026	-0.028	0.006	0.006	-0.023	-0.026	-0.039	-0.028
0.011	0.012	0.009	-0.019	-0.018	-0.007	0.003	-0.002	0.009
-0.032	-0.028	-0.028	-0.015	-0.017	-0.018	-0.024	-0.028	-0.028
-0.021	-0.023	-0.024	-0.028	-0.021	-0.011	-0.018	-0.023	-0.024
0.003	0.006	0.003	0.013	0.003	-0.008	0.01	0.003	0.003
-0.019	-0.019	-0.016	-0.029	-0.019	-0.02	-0.024	-0.03	-0.016
-0.011	-0.015	-0.011	0.011	-0.011	-0.007	-0.012	-0.018	-0.011

Source: The data are collected from AMFI website (see [82]).

Table A.22: Returns of 9 Large Cap funds for growth option.

HSBC	ICICI	JP Morgan	Kotak	LIC	Principal	Reliance	SBI Blue	SBI
-0.049	-0.016	-0.024	-0.016	-0.053	-0.051	-0.026	-0.037	-0.053
-0.016	-0.01	0.005	-0.01	-0.011	0.094	-0.012	0.004	-0.014
-0.01	-0.008	-0.017	-0.006	-0.01	0.043	-0.013	-0.027	-0.014
-0.006	-0.051	-0.058	-0.012	0.004	0.024	-0.011	0.047	-0.013
-0.012	-0.042	-0.051	-0.049	-0.009	-0.046	-0.067	0.054	-0.017
-0.049	-0.013	0.094	-0.073	-0.056	0.031	-0.042	0.05	-0.048
-0.073	-0.038	0.043	-0.014	-0.037	0.059	-0.005	-0.038	-0.063
-0.014	0.069	0.024	-0.023	0.004	-0.029	-0.049	0.053	-0.026
-0.023	0.043	-0.046	0.054	-0.027	-0.01	0.051	0.054	-0.024
0.054	0.02	0.031	0.035	0.047	0.044	0.039	-0.03	0.087
0.035	-0.041	0.059	0.029	0.054	0.076	0.019	-0.01	0.042
0.029	0.038	-0.029	-0.044	0.05	0.038	-0.042	0.075	0.032
-0.044	0.068	-0.01	0.025	-0.038	-0.037	0.028	0.077	-0.049
0.025	-0.028	0.044	0.074	0.053	0.022	0.07	0.056	0.038
0.074	-0.002	0.076	-0.034	0.054	0.014	-0.029	-0.049	0.098
-0.034	0.05	0.038	0.008	-0.03	-0.051	-0.002	0.024	-0.063
0.008	0.077	-0.037	0.04	-0.01	-0.047	0.071	0.026	0.009
0.04	0.048	0.022	0.094	0.075	-0.093	0.081	-0.056	0.054
0.094	-0.054	0.014	0.039	0.077	-0.005	0.054	-0.063	0.105
0.039	0.034	-0.051	-0.038	0.056	-0.028	-0.06	-0.092	0.052
-0.038	0.03	-0.047	0.026	-0.049	0.004	0.031	-0.008	-0.052
0.026	-0.066	-0.093	0.008	0.024	-0.034	0.02	-0.026	0.04
0.008	-0.064	-0.005	-0.034	0.026	0.023	-0.071	0.011	0.02
-0.034	-0.114	-0.028	-0.065	-0.056	-0.047	-0.058	-0.037	-0.05
-0.065	0.008	0.004	-0.067	-0.063	-0.007	-0.105	0.023	-0.086
-0.067	-0.032	-0.034	0.001	-0.092	0.037	-0.006	-0.029	-0.105
0.001	0.005	0.023	-0.03	-0.008	-0.024	-0.031	-0.008	0.003
-0.03	-0.034	-0.047	0.009	-0.026	-0.02	0.007	0.026	-0.038
0.009	0.01	-0.039	-0.032	0.011	0.013	-0.036	-0.012	0.007
-0.032	-0.039	-0.049	0.032	-0.037	-0.002	0.02	-0.02	-0.033
0.032	-0.01	-0.038	-0.039	0.023	-0.012	-0.037	0.019	0.031
-0.039	0.026	-0.032	-0.008	-0.029	-0.01	-0.008	-0.001	-0.046
-0.008	-0.016	-0.045	0.028	-0.008	-0.017	0.032	-0.014	-0.011
0.028	-0.022	0.083	-0.01	0.026	-0.04	-0.016	-0.014	0.023
-0.01	0.012	0.024	-0.021	-0.012	-0.003	-0.019	-0.007	-0.008
-0.021	0.002	0.034	-0.002	-0.02	0.016	0.016	-0.047	-0.032
-0.002	-0.009	-0.021	0.019	0.019	-0.009	0.007	0.002	0.006
0.019	-0.021	0.032	-0.023	-0.001	0.046	-0.012	0.013	0.015
-0.023	-0.009	0.059	-0.014	-0.014	-0.007	-0.019	-0.012	-0.026
-0.014	-0.038	0.025	-0.008	-0.014	-0.023	-0.006	0.046	-0.015
-0.008	-0.003	0.011	-0.042	-0.007	0.018	-0.045	-0.001	-0.007
-0.042	0.01	0.068	-0.004	-0.047	-0.003	-0.001	-0.028	-0.039
-0.004	-0.007	0.112	0.013	0.002	-0.012	0.016	0.028	0.002

Continued from Table A.22.

0.013	0.047	-0.001	-0.008	0.013	0.022	-0.01	0.001	0.011
-0.008	-0.001	-0.036	0.05	-0.012	0.02	0.048	-0.011	-0.003
0.05	-0.028	0.05	-0.003	0.046	0.019	0.006	0.026	0.044
-0.003	0.024	0.017	-0.02	-0.001	-0.036	-0.026	0.025	-0.003
-0.02	-0.001	-0.002	0.005	-0.028	0.016	0.027	0.024	-0.025
0.005	-0.011	-0.034	0.006	0.028	0.037	0.004	-0.043	0.009
0.006	0.02	-0.186	-0.004	0.001	-0.063	-0.01	0.019	0.002
-0.004	0.026	0.024	0.008	-0.011	-0.012	0.021	0.026	-0.006
0.008	0.023	-0.021	0.037	0.026	0.006	0.034	-0.047	0.006
0.037	-0.036	-0.019	0.018	0.025	0.004	0.019	-0.002	0.028
0.018	0.017	-0.02	-0.024	0.024	0.034	-0.03	0.003	0.022
-0.024	0.036	0.037	0.019	-0.043	-0.032	0.022	0.011	-0.029
0.019	-0.05	-0.055	0.023	0.019	0.011	0.044	0.026	0.023
0.023	-0.009	-0.023	-0.04	0.026	-0.007	-0.06	-0.038	0.027
-0.04	-0.001	0.017	-0.011	-0.047	-0.034	-0.009	0.008	-0.046
-0.011	0.005	-0.002	0.004	-0.002	0.006	0.008	-0.004	-0.015
0.004	0.03	-0.025	0.008	0.003	-0.023	0.012	-0.036	-0.008
0.008	-0.04	-0.036	0.033	0.011	-0.018	0.034	0.003	0.006
0.033	0.002	0.027	-0.038	0.026	0.011	-0.043	-0.013	0.03
-0.038	-0.003	-0.017	0.003	-0.038	0.03	0.012	-0.01	-0.032
0.003	-0.041	-0.024	-0.001	0.008	0.012	0.005	0.002	-0.002
-0.001	-0.002	-0.008	-0.034	-0.004	-0.027	-0.043	0.02	0.006
-0.034	-0.02	-0.023	0.006	-0.036	0.004	0.004	0.001	-0.033
0.006	-0.017	-0.005	-0.016	0.003	0.015	-0.012	-0.018	0.004
-0.016	0.003	0.018	-0.009	-0.013	-0.001	-0.015	-0.003	-0.026
-0.009	0.026	0.009	-0.003	-0.01	0.02	0.005	0.01	-0.002
-0.003	0.009	0.053	0.025	0.002	-0.026	0.028	0.001	-0.009
0.025	-0.03	0.014	0.006	0.02	-0.031	0.005	0.005	0.023
0.006	0.004	-0.014	-0.016	0.001	0.001	-0.017	-0.023	0.002
-0.016	0.012	-0.008	0.008	-0.018	-0.002	0.002	-0.021	-0.019
0.008	0.015	0.013	0.006	-0.003	0.019	0.006	0.004	0.003
0.006	0.001	-0.005	0.015	0.01	-0.014	0.02	-0.004	0.01
0.015	-0.029	-0.002	0.011	0.001	-0.029	0.01	0.012	0.017
0.011	-0.028	0.058	-0.02	0.005	-0.001	-0.029	-0.019	0.012
-0.02	-0.002	0.018	-0.037	-0.023	-0.07	-0.028	-0.024	-0.02
-0.037	-0.004	-0.024	0.006	-0.021	-0.02	0	-0.001	-0.038
0.006	0.019	0.05	-0.01	0.004	0.013	-0.003	-0.039	0.008
-0.01	-0.017	0.037	0.023	-0.004	-0.03	0.02	-0.022	-0.008
0.023	-0.039	-0.086	-0.02	0.012	0.019	-0.021	-0.002	0.018
-0.02	-0.002	-0.016	-0.034	-0.019	-0.028	-0.035	-0.025	-0.016
-0.034	-0.06	0.007	-0.002	-0.024	-0.017	0.001	0.008	-0.032
-0.002	-0.022	0.006	-0.057	-0.001	0.006	-0.058	-0.017	-0.001
-0.057	0.007	0.043	-0.019	-0.039	-0.019	-0.028	-0.01	-0.043

Continued from Table A.22.

-0.019	-0.026	-0.032	0.014	-0.022	-0.015	0.013	0.008	-0.02
0.014	-0.017	0.002	-0.025	-0.002	-0.028	-0.029	-0.021	0.002
-0.025	0.006	0.018	0.016	-0.025	0.013	0.011	-0.011	-0.033
0.016	-0.018	-0.057	-0.024	0.008	-0.029	-0.032	-0.015	0.005
-0.024	-0.017	-0.003	-0.013	-0.017	0.011	-0.021	-0.007	-0.022
-0.013	-0.021	-0.022	0.008	-0.01	0.003	0.003	-0.006	-0.024
0.008	0.003	-0.002	-0.025	0.008	-0.013	-0.019	-0.048	0.009
-0.025	-0.019	0.014	0.018	-0.021	-0.01	-0.011	-0.044	-0.028
-0.01	-0.011	0.03	-0.057	-0.011	0.002	-0.016	-0.009	-0.01

Source: The data are collected from AMFI website (see [82]).

Table A.23: Returns of 5 Large Cap funds for growth option.

Sundaram	Sundaram Select	Tata	UTI Bluechip	UTI
-0.005	0.002	-0.026	-0.051	-0.054
-0.028	-0.007	-0.032	-0.028	-0.025
0.004	-0.065	-0.014	0.001	-0.027
-0.034	-0.051	0.003	-0.03	-0.014
0.023	-0.009	-0.048	0.003	-0.008
-0.047	-0.033	-0.053	-0.019	-0.065
-0.039	0.069	-0.029	-0.014	-0.064
-0.049	0.049	0.013	0.003	-0.012
-0.038	0.009	0.106	-0.024	-0.024
-0.032	-0.037	0.042	-0.005	0.062
-0.045	0.028	0.059	-0.039	0.051
0.083	0.07	-0.029	0.028	0.039
0.024	-0.036	0.052	0.056	-0.039
0.034	-0.014	0.07	-0.017	0.028
-0.021	0.048	-0.026	-0.004	0.056
0.032	0.077	0.005	0.056	-0.017
0.059	0.038	0.098	0.068	-0.004
0.025	-0.036	0.149	0.036	0.056
0.011	0.022	0.098	-0.042	0.068
0.068	0.014	-0.086	0.017	0.036
0.112	-0.221	0.065	0.018	-0.042
-0.001	0.004	0.049	-0.067	0.017
-0.036	-0.034	-0.086	-0.062	0.018
0.05	0.01	-0.071	-0.105	-0.067
0.017	-0.032	-0.207	0.005	-0.062
-0.002	-0.008	0.056	-0.031	-0.105
-0.034	0.029	-0.033	0.007	0.005
-0.186	-0.014	-0.02	-0.037	-0.031
0.024	-0.021	-0.013	0.007	0.007
-0.021	0.014	0.037	-0.033	-0.037
-0.019	-0.003	-0.06	-0.013	0.007
-0.02	-0.012	-0.014	0.026	-0.033
0.037	-0.01	0.006	-0.005	-0.013
-0.055	-0.017	0.002	-0.021	0.026
-0.023	-0.038	-0.013	0.008	-0.005
0.017	-0.005	0.007	0.007	-0.021
-0.002	0.016	0.015	-0.013	0.008
-0.025	-0.008	-0.022	-0.016	0.007
-0.036	0.036	-0.027	-0.023	-0.013
0.027	0.003	-0.024	-0.036	-0.016
-0.017	-0.023	-0.014	-0.005	-0.023
-0.024	0.018	-0.011	0.008	-0.036

Continued from Table A.23.

-0.008	-0.003	0.032	-0.006	-0.005
-0.023	-0.012	-0.01	0.042	0.008
-0.005	0.019	0.06	0.002	-0.006
0.018	0.022	0.018	-0.026	0.042
0.009	0.016	-0.033	0.015	0.002
0.053	-0.029	0.018	-0.005	-0.026
0.014	0.015	-0.012	-0.009	0.015
-0.014	0.037	-0.008	0.003	-0.005
-0.008	-0.063	0.013	0.017	-0.009
0.013	-0.011	0.005	0.013	0.003
-0.005	0.006	0.038	-0.026	0.017
-0.002	0.005	-0.038	0.009	0.013
0.058	0.035	0.041	0.026	-0.026
0.018	-0.031	0.027	-0.04	0.009
-0.024	0.009	-0.051	-0.014	0.026
0.05	-0.007	-0.006	-0.005	-0.04
0.037	-0.034	-0.01	0.011	-0.014
-0.086	0.006	0.014	0.03	-0.005
-0.016	-0.023	0.017	-0.037	0.011
0.007	-0.017	-0.026	0.004	0.03
0.006	0.012	-0.006	-0.001	-0.037
0.043	0.031	-0.006	-0.036	0.004
-0.032	0.006	-0.042	-0.003	-0.001
0.002	-0.027	-0.009	-0.015	-0.036
0.018	0.01	-0.026	-0.005	-0.003
-0.057	0.016	-0.03	0.009	-0.015
-0.003	-0.001	0.02	0.023	-0.005
-0.022	0.013	0.033	-0.002	0.009
-0.002	-0.019	0.013	-0.018	0.023
0.014	-0.031	-0.019	-0.001	-0.002
0.03	0.009	-0.011	0.015	-0.018
0.02	-0.01	0.024	-0.002	-0.001
0.01	0.019	0.023	0.013	0.015
-0.029	-0.014	0.151	-0.028	-0.002
-0.028	-0.029	-0.03	-0.022	0.013
0	-0.001	-0.042	0.005	-0.028
-0.003	-0.066	-0.035	-0.007	-0.022
0.02	-0.022	-0.023	0.015	0.005
-0.021	0.013	0.004	-0.016	-0.007
-0.035	-0.03	-0.035	-0.032	0.015

0.001	0.02	-0.016	0.006
-0.06	-0.028	-0.003	-0.051
-0.03	-0.017	-0.059	-0.028
0.013	0.006	-0.04	0.001
-0.03	-0.018	0.005	-0.03
0.011	-0.017	-0.033	0.003
-0.03	-0.021	-0.008	-0.019
-0.02	0.003	-0.025	-0.014
0.003	-0.019	-0.024	0.003
-0.02	-0.011	-0.01	-0.024
-0.01	0.013	-0.001	-0.005
-0.02	0.106	-0.029	-0.001
0.014	0.042	-0.028	-0.029

Source: The data are collected from AMFI website (see [82]).

Table A.24: Returns of 8 Large Cap funds for dividend option.

Baroda	Birla	Birla 100	DSP 100	Escort	Franklin Bluechip	Franklin Oppor.	HDFC
-0.044	-0.05	-0.047	-0.056	-0.06	-0.053	-0.044	-0.015
-0.026	-0.021	-0.017	-0.024	-0.027	-0.023	-0.033	-0.007
-0.012	-0.016	-0.015	-0.016	-0.023	-0.009	-0.015	-0.006
-0.013	-0.01	-0.007	0.002	0.001	-0.009	0.013	-0.048
-0.011	-0.008	-0.006	-0.007	-0.039	-0.013	-0.017	-0.044
-0.067	-0.051	-0.048	-0.065	-0.049	-0.044	-0.047	-0.009
-0.042	-0.042	-0.044	-0.051	-0.038	-0.042	-0.038	-0.023
-0.005	-0.013	-0.009	-0.009	-0.032	-0.01	-0.018	0.067
-0.049	-0.038	-0.023	-0.033	-0.045	-0.018	-0.045	0.046
0.051	0.069	0.067	0.069	0.083	0.058	0.089	0.033
0.039	0.043	0.046	0.049	0.024	0.037	0.032	-0.047
0.019	0.02	0.033	0.009	0.034	0.03	0.045	0.039
-0.042	-0.041	-0.047	-0.037	-0.021	-0.043	-0.062	0.066
0.028	0.038	0.039	0.028	0.032	0.03	0.037	-0.023
0.07	0.068	0.066	0.07	0.059	0.094	0.103	-0.004
-0.029	-0.028	-0.023	-0.036	0.025	-0.051	-0.034	0.049
-0.002	-0.002	-0.004	-0.014	0.011	-0.007	0.008	0.067
0.071	0.05	0.049	0.048	0.068	0.028	0.038	0.04
0.081	0.077	0.067	0.077	0.112	0.091	0.097	-0.038
0.054	0.048	0.04	0.038	-0.001	0.055	0.063	0.032
-0.06	-0.054	-0.038	-0.036	-0.036	-0.043	-0.044	0.016
0.031	0.034	0.032	0.022	0.05	0.034	0.043	-0.052
0.02	0.03	0.016	0.014	0.017	0.018	0.018	-0.054
-0.071	-0.066	-0.052	-0.221	-0.002	-0.054	-0.047	-0.082
-0.058	-0.064	-0.054	0.004	-0.034	-0.079	-0.075	0.004
-0.105	-0.114	-0.082	-0.034	-0.186	-0.08	-0.095	-0.039
-0.006	0.008	0.004	0.01	0.024	-0.015	0.005	0.029
-0.031	-0.032	-0.039	-0.032	-0.021	-0.027	-0.03	-0.014
0.007	0.005	0.006	-0.008	-0.019	0.002	0.007	-0.021
-0.036	-0.034	-0.035	0.029	-0.02	-0.033	-0.035	0.014
0.02	0.01	0.017	-0.014	0.037	0.027	0.034	-0.003
-0.037	-0.039	-0.042	-0.021	-0.055	-0.044	-0.049	-0.012
-0.008	-0.01	-0.01	0.014	-0.023	-0.012	-0.011	-0.01
0.032	0.026	0.02	-0.003	0.017	0.011	0.029	-0.017
-0.016	-0.016	-0.004	-0.012	-0.002	-0.01	-0.005	-0.038
-0.019	-0.022	-0.02	-0.01	-0.025	-0.021	-0.023	-0.005
0.016	0.012	0.012	-0.017	-0.036	0.002	0.002	0.016
0.007	0.002	0.002	-0.038	0.027	0.019	0.025	-0.009
-0.012	-0.009	-0.009	-0.005	-0.017	-0.021	-0.023	-0.038
-0.019	-0.021	-0.02	0.016	-0.024	-0.019	-0.022	-0.003
-0.006	-0.009	-0.009	-0.008	-0.008	-0.01	-0.012	0.01
-0.045	-0.038	-0.039	0.036	-0.023	-0.04	-0.035	-0.007
-0.001	-0.003	-0.008	0.003	-0.005	0.005	-0.007	0.047

Continued from Table A.24.

0.016	0.01	0.011	-0.023	0.018	0.004	0.012	-0.001
-0.01	-0.007	-0.009	0.018	0.009	-0.01	-0.001	-0.028
0.048	0.047	0.04	-0.003	0.053	0.047	0.054	0.024
0.006	-0.001	0.008	-0.012	0.014	-0.007	-0.003	-0.001
-0.026	-0.028	-0.029	0.019	-0.014	-0.021	-0.02	-0.011
0.027	0.024	0.02	0.022	-0.008	0.005	0.01	0.02
0.004	-0.001	-0.002	0.016	0.013	0.004	0.003	0.026
-0.01	-0.011	-0.014	-0.029	-0.005	-0.003	-0.004	0.023
0.021	0.02	0.019	0.015	-0.002	0.006	0.003	-0.036
0.034	0.026	0.024	0.037	0.058	0.028	0.032	0.017
0.019	0.023	0.015	-0.063	0.018	0.01	0.021	0.036
-0.03	-0.036	-0.024	-0.011	-0.024	-0.027	-0.027	-0.05
0.022	0.017	0.019	0.006	0.05	0.023	0.025	-0.009
0.044	0.036	0.035	0.005	0.037	0.026	0.026	-0.001
-0.06	-0.05	-0.055	0.035	-0.086	-0.047	-0.047	0.005
-0.009	-0.009	-0.01	-0.031	-0.016	-0.015	-0.009	0.03
0.008	-0.001	-0.004	0.009	0.007	0.002	-0.001	-0.04
0.012	0.005	0.006	-0.007	0.006	0.013	0.011	0.002
0.034	0.03	0.029	-0.034	0.043	0.029	0.033	-0.003
-0.043	-0.04	-0.039	0.006	-0.032	-0.034	-0.032	0.031
0.012	0.002	0.003	-0.023	0.002	0.001	0.001	0.006
0.005	-0.003	-0.001	-0.017	0.018	0.004	0.001	-0.027
-0.043	-0.041	-0.04	0.012	-0.057	-0.032	-0.036	0.01
0.004	-0.002	0.002	0.031	-0.003	0.004	0.005	0.016
-0.012	-0.02	-0.019	0.006	-0.022	-0.02	-0.022	-0.001
-0.015	-0.017	-0.016	-0.027	-0.002	-0.01	-0.013	0.013
0.005	0.003	0.007	0.01	0.014	-0.005	0.005	-0.019
0.028	0.026	0.026	0.016	0.03	0.021	0.029	-0.031
0.005	0.009	0.004	-0.001	0.011	0.007	0.009	0.009
-0.017	-0.03	-0.02	0.013	-0.013	-0.017	-0.019	-0.01
0.002	0.004	0.005	-0.019	0.004	0.004	0.002	0.019
0.006	0.012	0.013	-0.031	0.002	0.007	0.003	-0.014
0.02	0.015	0.012	0.009	0.023	0.02	0.024	-0.029
0.01	0.001	-0.003	-0.01	0.023	0.015	0.021	-0.001
-0.029	-0.029	-0.031	0.019	-0.02	-0.022	-0.028	-0.066
-0.028	-0.028	-0.031	-0.014	-0.046	-0.04	-0.042	-0.022
0	-0.002	0.004	-0.029	-0.003	0.006	-0.002	0.013
-0.003	-0.004	-0.01	-0.001	-0.014	-0.009	-0.007	-0.03
0.02	0.019	0.017	-0.066	0.017	0.022	0.024	0.02
-0.021	-0.017	-0.019	-0.022	-0.02	-0.011	-0.017	-0.028
-0.035	-0.039	-0.038	0.013	-0.045	-0.036	-0.041	-0.017
0.001	-0.002	-0.003	-0.03	-0.017	0.004	-0.006	0.006
-0.058	-0.06	-0.061	0.02	-0.055	-0.047	-0.051	-0.018

Continued from Table A.24.

-0.028	-0.022	-0.027	-0.028	-0.042	-0.017	-0.021	-0.017
0.013	0.007	0.014	-0.017	0.001	0.002	-0.002	0.014
-0.029	-0.026	-0.028	0.006	-0.023	-0.026	-0.039	-0.028
0.011	0.012	0.009	-0.018	-0.007	0.003	-0.002	0.009
-0.032	-0.028	-0.028	-0.017	-0.018	-0.024	-0.028	-0.028
-0.021	-0.023	-0.024	-0.021	-0.011	-0.018	-0.023	-0.024
0.003	0.006	0.003	0.003	-0.008	0.01	0.003	0.003
-0.019	-0.019	-0.016	-0.019	-0.02	-0.024	-0.03	-0.016
-0.011	-0.015	-0.011	-0.011	-0.007	-0.012	-0.018	-0.011

Source: The data are collected from AMFI website (see [82]).

Table A.25: Returns of 9 Large Cap funds for dividend option.

HSBC	ICICI	JP Morgan	Kotak	LIC	Principal	Reliance	SBI Blue	SBI
-0.049	-0.016	-0.024	-0.016	-0.053	-0.051	-0.026	-0.037	-0.053
-0.016	-0.01	0.005	-0.01	-0.011	0.094	-0.012	0.004	-0.014
-0.01	-0.008	-0.017	-0.006	-0.01	0.043	-0.013	-0.027	-0.014
-0.006	-0.051	-0.058	-0.012	0.004	0.024	-0.011	0.047	-0.013
-0.012	-0.042	-0.051	-0.049	-0.009	-0.046	-0.067	0.054	-0.017
-0.049	-0.013	0.094	-0.073	-0.056	0.031	-0.042	0.05	-0.048
-0.073	-0.038	0.043	-0.014	-0.037	0.059	-0.005	-0.038	-0.063
-0.014	0.069	0.024	-0.023	0.004	-0.029	-0.049	0.053	-0.026
-0.023	0.043	-0.046	0.054	-0.027	-0.01	0.051	0.054	-0.024
0.054	0.02	0.031	0.035	0.047	0.044	0.039	-0.03	0.087
0.035	-0.041	0.059	0.029	0.054	0.076	0.019	-0.01	0.042
0.029	0.038	-0.029	-0.044	0.05	0.038	-0.042	0.075	0.032
-0.044	0.068	-0.01	0.025	-0.038	-0.037	0.028	0.077	-0.049
0.025	-0.028	0.044	0.074	0.053	0.022	0.07	0.056	0.038
0.074	-0.002	0.076	-0.034	0.054	0.014	-0.029	-0.049	0.098
-0.034	0.05	0.038	0.008	-0.03	-0.051	-0.002	0.024	-0.063
0.008	0.077	-0.037	0.04	-0.01	-0.047	0.071	0.026	0.009
0.04	0.048	0.022	0.094	0.075	-0.093	0.081	-0.056	0.054
0.094	-0.054	0.014	0.039	0.077	-0.005	0.054	-0.063	0.105
0.039	0.034	-0.051	-0.038	0.056	-0.028	-0.06	-0.092	0.052
-0.038	0.03	-0.047	0.026	-0.049	0.004	0.031	-0.008	-0.052
0.026	-0.066	-0.093	0.008	0.024	-0.034	0.02	-0.026	0.04
0.008	-0.064	-0.005	-0.034	0.026	0.023	-0.071	0.011	0.02
-0.034	-0.114	-0.028	-0.065	-0.056	-0.047	-0.058	-0.037	-0.05
-0.065	0.008	0.004	-0.067	-0.063	-0.007	-0.105	0.023	-0.086
-0.067	-0.032	-0.034	0.001	-0.092	0.037	-0.006	-0.029	-0.105
0.001	0.005	0.023	-0.03	-0.008	-0.024	-0.031	-0.008	0.003
-0.03	-0.034	-0.047	0.009	-0.026	-0.02	0.007	0.026	-0.038
0.009	0.01	-0.039	-0.032	0.011	0.013	-0.036	-0.012	0.007
-0.032	-0.039	-0.049	0.032	-0.037	-0.002	0.02	-0.02	-0.033
0.032	-0.01	-0.038	-0.039	0.023	-0.012	-0.037	0.019	0.031
-0.039	0.026	-0.032	-0.008	-0.029	-0.01	-0.008	-0.001	-0.046
-0.008	-0.016	-0.045	0.028	-0.008	-0.017	0.032	-0.014	-0.011
0.028	-0.022	0.083	-0.01	0.026	-0.04	-0.016	-0.014	0.023
-0.01	0.012	0.024	-0.021	-0.012	-0.003	-0.019	-0.007	-0.008
-0.021	0.002	0.034	-0.002	-0.02	0.016	0.016	-0.047	-0.032
-0.002	-0.009	-0.021	0.019	0.019	-0.009	0.007	0.002	0.006
0.019	-0.021	0.032	-0.023	-0.001	0.046	-0.012	0.013	0.015
-0.023	-0.009	0.059	-0.014	-0.014	-0.007	-0.019	-0.012	-0.026
-0.014	-0.038	0.025	-0.008	-0.014	-0.023	-0.006	0.046	-0.015
-0.008	-0.003	0.011	-0.042	-0.007	0.018	-0.045	-0.001	-0.007
-0.042	0.01	0.068	-0.004	-0.047	-0.003	-0.001	-0.028	-0.039
-0.004	-0.007	0.112	0.013	0.002	-0.012	0.016	0.028	0.002

Continued from Table A.25.

0.013	0.047	-0.001	-0.008	0.013	0.022	-0.01	0.001	0.011
-0.008	-0.001	-0.036	0.05	-0.012	0.02	0.048	-0.011	-0.003
0.05	-0.028	0.05	-0.003	0.046	0.019	0.006	0.026	0.044
-0.003	0.024	0.017	-0.02	-0.001	-0.036	-0.026	0.025	-0.003
-0.02	-0.001	-0.002	0.005	-0.028	0.016	0.027	0.024	-0.025
0.005	-0.011	-0.034	0.006	0.028	0.037	0.004	-0.043	0.009
0.006	0.02	-0.186	-0.004	0.001	-0.063	-0.01	0.019	0.002
-0.004	0.026	0.024	0.008	-0.011	-0.012	0.021	0.026	-0.006
0.008	0.023	-0.021	0.037	0.026	0.006	0.034	-0.047	0.006
0.037	-0.036	-0.019	0.018	0.025	0.004	0.019	-0.002	0.028
0.018	0.017	-0.02	-0.024	0.024	0.034	-0.03	0.003	0.022
-0.024	0.036	0.037	0.019	-0.043	-0.032	0.022	0.011	-0.029
0.019	-0.05	-0.055	0.023	0.019	0.011	0.044	0.026	0.023
0.023	-0.009	-0.023	-0.04	0.026	-0.007	-0.06	-0.038	0.027
-0.04	-0.001	0.017	-0.011	-0.047	-0.034	-0.009	0.008	-0.046
-0.011	0.005	-0.002	0.004	-0.002	0.006	0.008	-0.004	-0.015
0.004	0.03	-0.025	0.008	0.003	-0.023	0.012	-0.036	-0.008
0.008	-0.04	-0.036	0.033	0.011	-0.018	0.034	0.003	0.006
0.033	0.002	0.027	-0.038	0.026	0.011	-0.043	-0.013	0.03
-0.038	-0.003	-0.017	0.003	-0.038	0.03	0.012	-0.01	-0.032
0.003	-0.041	-0.024	-0.001	0.008	0.012	0.005	0.002	-0.002
-0.001	-0.002	-0.008	-0.034	-0.004	-0.027	-0.043	0.02	0.006
-0.034	-0.02	-0.023	0.006	-0.036	0.004	0.004	0.001	-0.033
0.006	-0.017	-0.005	-0.016	0.003	0.015	-0.012	-0.018	0.004
-0.016	0.003	0.018	-0.009	-0.013	-0.001	-0.015	-0.003	-0.026
-0.009	0.026	0.009	-0.003	-0.01	0.02	0.005	0.01	-0.002
-0.003	0.009	0.053	0.025	0.002	-0.026	0.028	0.001	-0.009
0.025	-0.03	0.014	0.006	0.02	-0.031	0.005	0.005	0.023
0.006	0.004	-0.014	-0.016	0.001	0.001	-0.017	-0.023	0.002
-0.016	0.012	-0.008	0.008	-0.018	-0.002	0.002	-0.021	-0.019
0.008	0.015	0.013	0.006	-0.003	0.019	0.006	0.004	0.003
0.006	0.001	-0.005	0.015	0.01	-0.014	0.02	-0.004	0.01
0.015	-0.029	-0.002	0.011	0.001	-0.029	0.01	0.012	0.017
0.011	-0.028	0.058	-0.02	0.005	-0.001	-0.029	-0.019	0.012
-0.02	-0.002	0.018	-0.037	-0.023	-0.07	-0.028	-0.024	-0.02
-0.037	-0.004	-0.024	0.006	-0.021	-0.02	0	-0.001	-0.038
0.006	0.019	0.05	-0.01	0.004	0.013	-0.003	-0.039	0.008
-0.01	-0.017	0.037	0.023	-0.004	-0.03	0.02	-0.022	-0.008
0.023	-0.039	-0.086	-0.02	0.012	0.019	-0.021	-0.002	0.018
-0.02	-0.002	-0.016	-0.034	-0.019	-0.028	-0.035	-0.025	-0.016
-0.034	-0.06	0.007	-0.002	-0.024	-0.017	0.001	0.008	-0.032
-0.002	-0.022	0.006	-0.057	-0.001	0.006	-0.058	-0.017	-0.001
-0.057	0.007	0.043	-0.019	-0.039	-0.019	-0.028	-0.01	-0.043

Continued from Table A.25.

-0.019	-0.026	-0.032	0.014	-0.022	-0.015	0.013	0.008	-0.02
0.014	-0.017	0.002	-0.025	-0.002	-0.028	-0.029	-0.021	0.002
-0.025	0.006	0.018	0.016	-0.025	0.013	0.011	-0.011	-0.033
0.016	-0.018	-0.057	-0.024	0.008	-0.029	-0.032	-0.015	0.005
-0.024	-0.017	-0.003	-0.013	-0.017	0.011	-0.021	-0.007	-0.022
-0.013	-0.021	-0.022	0.008	-0.01	0.003	0.003	-0.006	-0.024
0.008	0.003	-0.002	-0.025	0.008	-0.013	-0.019	-0.048	0.009
-0.025	-0.019	0.014	0.018	-0.021	-0.01	-0.011	-0.044	-0.028
-0.01	-0.011	0.03	-0.057	-0.011	0.002	-0.016	-0.009	-0.01

Source: The data are collected from AMFI website (see [82]).

Table A.26: Returns of 5 Large Cap funds for dividend option.

Sundaram	Sundaram Select	Tata	UTI Bluechip	UTI
-0.005	0.002	-0.026	-0.051	-0.054
-0.028	-0.007	-0.032	-0.028	-0.025
0.004	-0.065	-0.014	0.001	-0.027
-0.034	-0.051	0.003	-0.03	-0.014
0.023	-0.009	-0.048	0.003	-0.008
-0.047	-0.033	-0.053	-0.019	-0.065
-0.039	0.069	-0.029	-0.014	-0.064
-0.049	0.049	0.013	0.003	-0.012
-0.038	0.009	0.106	-0.024	-0.024
-0.032	-0.037	0.042	-0.005	0.062
-0.045	0.028	0.059	-0.039	0.051
0.083	0.07	-0.029	0.028	0.039
0.024	-0.036	0.052	0.056	-0.039
0.034	-0.014	0.07	-0.017	0.028
-0.021	0.048	-0.026	-0.004	0.056
0.032	0.077	0.005	0.056	-0.017
0.059	0.038	0.098	0.068	-0.004
0.025	-0.036	0.149	0.036	0.056
0.011	0.022	0.098	-0.042	0.068
0.068	0.014	-0.086	0.017	0.036
0.112	-0.221	0.065	0.018	-0.042
-0.001	0.004	0.049	-0.067	0.017
-0.036	-0.034	-0.086	-0.062	0.018
0.05	0.01	-0.071	-0.105	-0.067
0.017	-0.032	-0.207	0.005	-0.062
-0.002	-0.008	0.056	-0.031	-0.105
-0.034	0.029	-0.033	0.007	0.005
-0.186	-0.014	-0.02	-0.037	-0.031
0.024	-0.021	-0.013	0.007	0.007
-0.021	0.014	0.037	-0.033	-0.037
-0.019	-0.003	-0.06	-0.013	0.007
-0.02	-0.012	-0.014	0.026	-0.033
0.037	-0.01	0.006	-0.005	-0.013
-0.055	-0.017	0.002	-0.021	0.026
-0.023	-0.038	-0.013	0.008	-0.005
0.017	-0.005	0.007	0.007	-0.021
-0.002	0.016	0.015	-0.013	0.008
-0.025	-0.008	-0.022	-0.016	0.007
-0.036	0.036	-0.027	-0.023	-0.013
0.027	0.003	-0.024	-0.036	-0.016
-0.017	-0.023	-0.014	-0.005	-0.023
-0.024	0.018	-0.011	0.008	-0.036

Continued from Table A.26.

-0.008	-0.003	0.032	-0.006	-0.005
-0.023	-0.012	-0.01	0.042	0.008
-0.005	0.019	0.06	0.002	-0.006
0.018	0.022	0.018	-0.026	0.042
0.009	0.016	-0.033	0.015	0.002
0.053	-0.029	0.018	-0.005	-0.026
0.014	0.015	-0.012	-0.009	0.015
-0.014	0.037	-0.008	0.003	-0.005
-0.008	-0.063	0.013	0.017	-0.009
0.013	-0.011	0.005	0.013	0.003
-0.005	0.006	0.038	-0.026	0.017
-0.002	0.005	-0.038	0.009	0.013
0.058	0.035	0.041	0.026	-0.026
0.018	-0.031	0.027	-0.04	0.009
-0.024	0.009	-0.051	-0.014	0.026
0.05	-0.007	-0.006	-0.005	-0.04
0.037	-0.034	-0.01	0.011	-0.014
-0.086	0.006	0.014	0.03	-0.005
-0.016	-0.023	0.017	-0.037	0.011
0.007	-0.017	-0.026	0.004	0.03
0.006	0.012	-0.006	-0.001	-0.037
0.043	0.031	-0.006	-0.036	0.004
-0.032	0.006	-0.042	-0.003	-0.001
0.002	-0.027	-0.009	-0.015	-0.036
0.018	0.01	-0.026	-0.005	-0.003
-0.057	0.016	-0.03	0.009	-0.015
-0.003	-0.001	0.02	0.023	-0.005
-0.022	0.013	0.033	-0.002	0.009
-0.002	-0.019	0.013	-0.018	0.023
0.014	-0.031	-0.019	-0.001	-0.002
0.03	0.009	-0.011	0.015	-0.018
0.02	-0.01	0.024	-0.002	-0.001
0.01	0.019	0.023	0.013	0.015
-0.029	-0.014	0.151	-0.028	-0.002
-0.028	-0.029	-0.03	-0.022	0.013
0	-0.001	-0.042	0.005	-0.028
-0.003	-0.066	-0.035	-0.007	-0.022
0.02	-0.022	-0.023	0.015	0.005
-0.021	0.013	0.004	-0.016	-0.007
-0.035	-0.03	-0.035	-0.032	0.015

0.001	0.02	-0.016	0.006
-0.058	-0.028	-0.003	-0.051
-0.028	-0.017	-0.059	-0.028
0.013	0.006	-0.04	0.001
-0.029	-0.018	0.005	-0.03
0.011	-0.017	-0.033	0.003
-0.032	-0.021	-0.008	-0.019
-0.021	0.003	-0.025	-0.014
0.003	-0.019	-0.024	0.003
-0.019	-0.011	-0.01	-0.024
-0.011	0.013	-0.001	-0.005
-0.016	0.106	-0.029	-0.001
0.014	0.042	-0.028	-0.029

Source: The data are collected from AMFI website (see [82]).