

Performance Analysis of Mutual Fund Equity Linked Savings Schemes

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ABSTRACT

In India tax benefit on investments are offered on a number of products like postal small savings, insurance, bank fixed deposits, pension schemes, public provident fund, health insurance, tax saving mutual fund schemes etc. Mutual fund schemes are considered as most risk among all, as returns are subject to market risks. With increasing awareness on mutual fund and reduction of returns on traditional tax savings products, now investors are turning towards mutual fund retirement schemes, unit linked insurance plans and equity linked saving schemes. The present study is to understand the mutual fund Equity Linked Savings Schemes (ELSS) market in India and performance analysis of specific ELSS schemes over last 10 years period from 2009 to 2019 as compared to diversified equity market benchmark returns. From ELSS market growth analysis, it is observed that ELSS market in India has grown @CAGR of 20% in last 19 years and from performance analysis it is observed that, as on January 21, 2019 ELSS peer group average have delivered negative returns in 1 year period. However, for 2 years, 3 years, 5 years, 10 years period the peer group average is positive and higher than the traditional fixed income tax savings products. Further, the peer group average underperformed in 1 year, 2 years and 3 years period but out-performed the benchmark in 5 years and 10 years performance measurement period.

Keywords: Mutual Fund, Equity Linked Saving Schemes (ELSS), Section 80C, Investment.

INTRODUCTION:

Mutual Fund is pool of funds collected from many investors and invested in tradable securities such as equity stocks, bonds, money market instruments etc. Usually there will be no guarantee on returns on investment in mutual fund schemes unless and otherwise specifically mentioned in the offer documents. Mutual Funds offer various categories of fund Viz. Equity Funds (Diversified Equity Funds, Sector specific Equity Funds, Thematic Funds, Tax savings fund etc.), Hybrid Funds (Equity oriented/Debt oriented funds), Debt Funds (Long duration/medium duration/short duration funds), Liquid/Money Market Funds etc.

Equity Linked Saving Schemes (ELSS) are a category of equity schemes eligible for tax savings under Section 80 C of IT Act, 1961. These schemes are launched by various mutual funds as per ELSS guidelines issued by CBDT (Central Board of Direct Taxes) and eligible for tax exemption up to Rs.1.5 lakh per year as per prevailing tax rules. There are many advantageous features of ELSS viz. lesser lock in period, higher potential long term growth etc. which make ELSS more attractive for investors and these types of schemes gained momentum during last couple of years. The present study is to understand growth of ELSS market in India and measuring performance of ELSS schemes over last 10 years period from January-2009 to January, 2019 as compared to benchmark index.

Indian economy is likely to grow in the range of 7.3% to 7.7% in next 5 years (from 2018 to 2023) making it one of the fastest growing economy in the World as per Karvy Wealth Report 2018. With GDP growth, the individuals' wealth is also likely to grow at a compounded annualised growth rate of 14.19% during the same period and there will be a gradual shift of investment from physical assets to financial assets. The percentage of financial assets in total individual assets will increase from existing 60% to 68% by the year 2023. The current pattern of holding of individual assets elaborated as per Table-1.

The wealth of individuals in India during financial year 2018 grew to Rs.392 lakh crore registering a growth of 14.02 percent year-on-year basis. And ELSS is emerging as one of the preferred tax investment instruments especially among new & young investors. The young investors having a long term investment horizon and having ability to bear market risks usually prefer ELSS as there is an option to withdraw anytime after initial 3 years lock in period, with potentially higher returns.

The Assets Under management (AUM) of Indian mutual fund industry as on December 31, 2018 was Rs. 22.86 lakh crore as per AMFI (Association of Mutual Funds in India). Out of the total assets under management, ELSS- equity schemes represent approximately 4% i.e. Rs. 88,152 crore. There are 70 ELSS schemes and out of that approximately 95% of ELSS schemes are open end equity funds (42 funds) and balance in close end funds (28 funds). Traditionally people prefer public provident fund, national savings certificates, and insurance plans for tax savings. For a better understanding of ELSS, a comparison is made among ELSS and other tax savings products in terms of returns on investment, lock in period and tax treatments as per Table-2. A comparison carried out by valueresearchonline.com, between ELSS and PPF (Public Provident Fund) shows that if Rs.1.5 lakh were invested every year starting from 1999 till 2018 for 20 years in ELSS growing at peer group average return, the total corpus would have been Rs. 2.3 crore as compared Rs.77.8 lakh if invested in Public Provident Fund during the same period.

Growth of Mutual Fund ELSS schemes in India:

The first mutual fund was set up in 1963 with establishment of Unit Trust of India under UTI Act, 1963 and the first scheme US-64 was launched in 1964. US-64 (Unit Scheme-64) was a hybrid scheme with exposure to equity and debt assets. UTI was regulated as per UTI Act, however mutual fund regulations for the industry was laid down after establishment of Securities Exchange Board of India in 1992.

The first ELSS scheme SBI Magnum Tax-1993 was launched as per SEBI ELSS 1992 rules. Subsequently, the Equity Linked Savings Scheme, 2005 has been notified vide S.O. No. 1563(E), dated 3-11-2005. The Central Board of Direct Taxes (CBDT) has clarified that investments made on or after 1st April, 2005, in plans, which are in accordance with ELSS 1992 are also eligible for tax benefit under Section 80C of the Income-tax Act, 1961. The growth of mutual fund assets and ELSS assets during the period 1999 to 2018 is as per Table-3.

The Assets Under Management (AUM) of mutual fund industry has grown from Rs.97,028 Crore in 1999 to Rs.22,85,912 Crore in 2018 at a CAGR (compounded annualized growth rate) of 18.09% where as the ELSS AUM has grown from Rs.2,663 Crore to Rs.88,152 Crore @CAGR of 20.22% during the same period. As the growth of ELSS was higher than mutual fund industry AUM growth, the share of wallet of ELSS AUM to total industry AUM has increased from 2.745% to 3.856% in last 19 years. As far as the number of ELSS schemes is concerned, it has increased from 65 in 1999 to 70 in 2018 both in close and open end category. The number of schemes has not increased because of regulatory restrictions on having multiple schemes in the same category and consolidation of similar schemes.

LITERATURE REVIEW:

The early work of Treynor Jack (1965) used reward to volatility to measure performance of mutual fund schemes, Sharpe William F. (1966) used reward to variability ratio to measure performance, Jensen Michael C. (1967) used performance measurement model relative to benchmark. Further reviews are carried out pertaining to the current topic on performance measurement of ELSS schemes.

Santhi N. S. (2012) observed that most of the ELSS schemes have delivered higher return than their benchmark index S&P CNX Nifty index. Even though the fund movements are similar, the degree of changes is not same in all the schemes. Srivastava Namita (2014) concluded that sample ELSS Funds are able to provide better return than that of risk free securities but unable to outperform the benchmark portfolio in terms of average return. Kadambat Krishna Kumar et al (2015) mentioned that ELSS funds over more than 20 years of their existence have not been very popular with the investors as a tax saving investment option. One of the reasons for its non popularity could be its underperformance for long a period of time. CRISIL Research (2017) finds that ELSS funds (represented by the CRISIL-AMFI ELSS Fund Performance index) returned 25% p.a. on average, in the three-year rolling period since June 2001 against 17% by Nifty 50 and S&P BSE Sensex over the same period. Srivastava Surbhi (2017) observed that ELSS funds creates wealth in the long term and in the short term it helps in saving tax. It offers returns higher than traditional products like fixed deposits, it has a moderate lock-in period of three years, and though the risk element is present, most ELSS schemes have been delivering good returns. Chisti Khalid Ashraf & Rahaman Amir (2018) all ELSS funds have beaten the market index in terms of average return; all the funds except one fund have performed more consistently than benchmark index.

Most of the existing studies used BSE-30 or Nifty-50 index for comparison with ELSS funds. ELSS funds are multi-cap and can be invested across large-cap, midcap and small cap stocks. Therefore, it is ideal to compare ELSS with broad based multi-cap index like S&P BSE-200 Total Return Index (BSE-200 TRI) as compared to Large-cap indices like BSE-30 or Nifty-50. Therefore, in the present study performance analysis is carried out in comparison to BSE-200 TRI.

RESEARCH METHODOLOGY:

The study is based on analysis of secondary data published in books, journals, research papers and various websites.

OBJECTIVES OF THE STUDY:

1. To understand growth of Mutual Fund ELSS market in India
2. To analyze performance of select ELSS schemes over a period of 10 years as compared to diversified equity market benchmark index (S&P BSE 200)

LIMITATIONS OF THE STUDY:

For performance analysis, scheme return analysis is not the only criteria, a number of other factors like risk ratios analysis, consistency in performance, market capitalization analysis, portfolio composition analysis, dividend policy of the scheme, comparison with benchmark index, peer group comparisons etc. are also required to be considered. However, this study is based on individual returns, peer group return analysis as compared to the bench mark S&P BSE-200 TRI and market capitalization analysis.

FINDINGS AND DISCUSSIONS:

ELSS schemes return Analysis:

Performance analysis is carried out for 28 open end ELSS schemes having more than Rs. 100 Crore Average Assets Under Management (AAUM) as on January 21, 2019. The largest fund in the group is Axis Long Term Equity Fund (Rs. 17,852 Crore) representing 20% of total ELSS AAUM of the industry and the smallest fund in size is Baroda ELSS 96 (Rs. 142 Crore) representing 0.16% of the industry ELSS AAUM. The total ELSS AAUM analysed is Rs.80593 Crore (91%) out of industry ELSS AAUM of Rs.88,152 Crore. The compounded annualized growth rate for the 28 funds calculated for 1, 2 years, 3 years, 5 years and 10 years period as on January 21, 2019. Even though the performance is calculated for various periods, it is ideal to compare for 3 years and above period as the ELSS schemes are locked in for minimum 3 years period. For scheme comparison the Net Asset Value (NAV) of Growth options of schemes on various dates taken and appreciation in NAV measured from point to point.

The details of schemes analyzed are as per Table-4. Based on the analysis, it is observed that the peer group average return of ELSS schemes as on January 21, 2019 for 1 year period was (-8.91)% as compared to (-1.80)% of S&P BSE 200 benchmark index. All ELSS schemes understudy have given negative returns except Canara Robeco Equity Tax saver fund in one year period. For 2 years & 3 years period the peer group average of ELSS schemes has given positive returns but lower than the benchmark. There will be minimum lock in of 3 years for ELSS, therefore, it is ideal to compare for 3 years and above period. It is observed that for 3 years, 5 years and 10 years period the average returns of the peer group was 13.66% (benchmark 16.33%), 15.68% (benchmark 14.58%) and 18.03% (benchmark 17.62%). The summary of peer group average, highest, lowest and comparison with benchmark index is furnished below:

Summary of ELSS performance analysis as compared to BSE-200 Index

(as on January 21, 2019)

Items	1 year	2 years	3 years	5 years	10 years
S&P BSE-200 TRI return in %	-1.8098	14.9527	16.3387	14.5865	17.6299
Peer group average return	-8.9183	11.0555	13.6605	15.689	18.0356
Peer group average as compared to BES-200	Under performed	Under performed	Under performed	Out performed	Out performed
% of ELSS number of schemes out performed BSE-200 (no. of out-performed schemes/no. of schemes)	3.5% (1/28)	14% (4/28)	7.1% (2/28)	77.2% (17/22)	58.8% (10/17)

Items	1 year	2 years	3 years	5 years	10 years
% of ELSS AUM out performed BSE-200	1%	33.73%	2.02%	80.36%	79.17%
Highest ELSS return in the group	1.92%	17.54%	21.30%	19.08%	21.09%
Lowest ELSS return in the group	-22.79%	4.17%	9.39%	10.51%	15.05%

In 5 years period 80.36% of ELSS AAUM and in 10years 79.17% of ELSS AAUM outperformed the benchmark S&P BSE 200 TRI.

ELSS Asset Composition and Market Capitalization analysis:

ELSS schemes are purely equity schemes and usually invest in equity and equity related assets. As per prevailing SEBI rules to qualify for equity scheme category and related tax benefits, a scheme is required to maintain more than 65% in equity/equity related assets. However, for ELSS schemes specifically launched for tax savings, the minimum investment in equity and equity related assets needs to be 80% and balance in debt/liquid assets. ELSS schemes usually invest more than 90% in equity assets and balance is maintained in liquid/debt assets to meet redemption pressure. The equity and liquid/cash ratio is a deciding factor in performance analysis. Similarly, diversification across market capitalization plays crucial role in delivering variable returns. Large cap exposure helps in checking higher loss in a market downtrend, while small and mid-cap exposure boost performance in an uptrend. The details of asset composition, stock composition and market capitalization of ELSS schemes are as per Table-5.

CONCLUSIONS:

1. The growth of ELSS assets under management in India in last two decades is more than 20% and with increasing awareness on mutual fund, it is likely to grow further.
2. The ELSS peer group average return is negative (8.91%) for one year period as on January 21, 2019. The returns are 11.05% for 2 year, 13.66% for 3 year, 15.68% for 5 year and 18.03% for 10 year period.
3. The peer group average returns under-performed the benchmark BSE-200 TRI index for 1 year, 2 year and 3 year period but out-performed the benchmark index for 5 year and 10 year period.
4. The peer group average exposure to equity/equity related instruments is 96.19% and to other assets 3.80% which indicates ELSS schemes maintain higher equity exposure than the minimum mandated level of 80%.
5. The average exposure to top 5 stock holdings and top 10 stock holdings are 29.27% and 46.83% respectively which indicates ELSS schemes are diversified and not concentrated.
6. The peer group average exposure to Large cap is 62.17%, Midcap 19.69% and Small cap stocks 13.59% indicating ELSS schemes are multi cap schemes with large-cap orientation.

Mutual Fund equity schemes are not for speculative gains but for long term appreciation and subject to market risks. Therefore, ELSS schemes performance may not be encouraging in short term but returns are higher than that of fixed income tax savings products in long term under tax savings category. Even though the lock in period in ELSS is 3 years, it is advisable to retain the investment well beyond the lock in period to garner the maximum benefit which is evident from the analysis that ELSS schemes out-performed the benchmark BSE-200 TRI in 5years and 10 years period.

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TABLES:

Table 1: Total Individual Wealth in India- Year 2018

Category	FY 2018 (Amt in Rs. Crore)	FY 2017 (Amt in Rs. Crore)	Y-O-Y % Change	Proportion in FY18 %	Proportion in FY17 %
Financial Assets	2,36,34,730	2,01,28,861	17.42	60.22	58.48
Physical Assets	1,56,10,118	1,42,89,371	9.24	39.78	41.52
Total	3,92,44,848	3,44,18,233	14.02	100.00	100.00

Source: Wealth Report, Karvy 2018

Table 2: Comparison of ELSS with PPF, NSC,ULIP

	ELSS	Public Provident Fund	National Savings Certificate	Unit Linked Insurance Plan
Returns	Market Linked returns	8%, compounded annually w.e.f 1.10.2018	8%, compounded annually.w.e.f. 1/1/2019 but payable on maturity.	Market-linked based on investment chosen (equity / debt)
Lock in period	3 years lock-in from date of investment	15 years; partial withdrawal permitted after six years	5 years, no withdrawal prior to maturity. Investments can be used as collateral security to avail loans from banks	5 years to avail tax benefit; no surrender charges after five years
Tax Treatment	Budget 2018- the long term capital gains (LTCG) @10% for holding period of more than one-year subject to total capital gains of over Rs 1 lakh in a year. The budget has also proposed a 10% dividend distribution tax (DDT) on dividend option	Tax exempt at contribution, accumulation and withdrawal	Interest income taxed at income tax slabs	Tax-free after the minimum lock-in period of five years (tax-free at event of death of policy holder)

Table 3: The growth of mutual fund assets and ELSS assets from 1999 to 2018

Month, Year	Total AUM of MF Industry (in Crore)	AUM of ELSS (in Crore)	Share of Wallet of ELSS (in percent)
Dec, 1999	97028	2663	2.745
Dec, 2000	99326	3451	3.474
Dec, 2001	101822	1960	1.925
Dec, 2002	122600	1479	1.206

Month, Year	Total AUM of MF Industry (in Crore)	AUM of ELSS (in Crore)	Share of Wallet of ELSS (in percent)
Dec, 2003	140093	1893	1.351
Dec, 2004	150537	1740	1.156
Dec, 2005	199248	3927	1.971
Dec, 2006	323598	8726	2.697
Dec, 2007	549936	19063	3.466
Dec, 2008	413365	11577	2.801
Dec, 2009	665146	23197	3.488
Dec, 2010	626314	27011	4.313
Dec, 2011	611402	20630	3.374
Dec, 2012	759995	25223	3.319
Dec, 2013	825,840	24265	2.938
Dec, 2014	1,051,343	36,257	3.449
Dec, 2015	1274835	41,100	3.224
Dec, 2016	1,646,337	50,113	3.044
Dec, 2017	2,126,665	80,981	3.808
Dec, 2018	2,285,912	88,152	3.856

Source: Prepared from AMFI data.

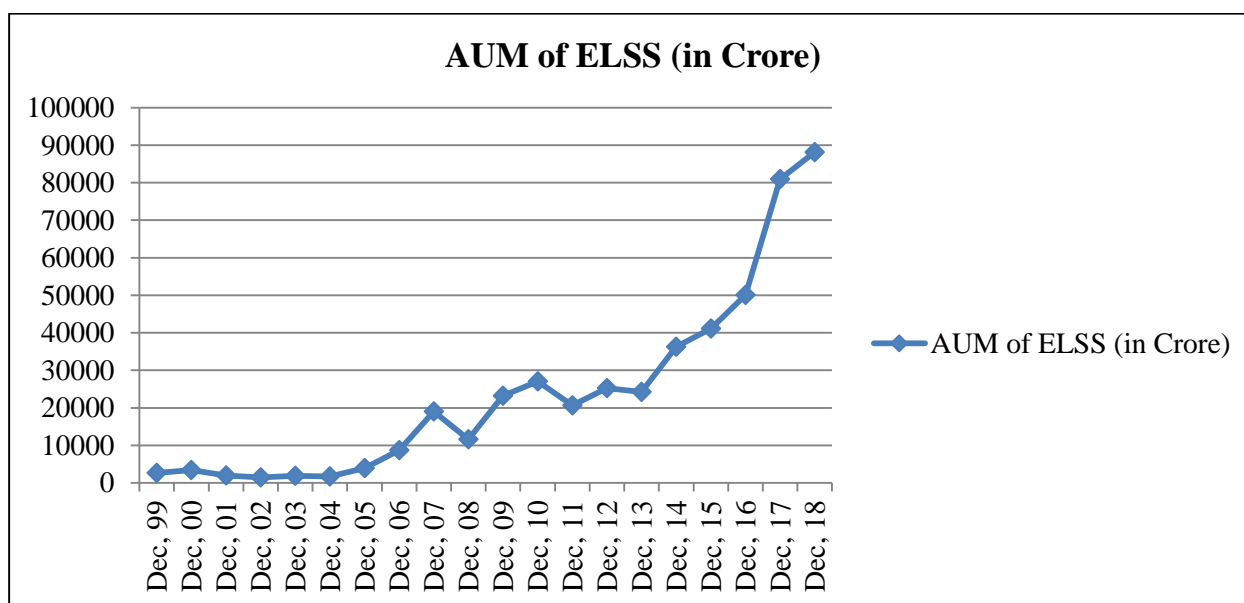


Table 4: Performance of ELSS schemes as on January 21, 2019
(Calculated from changes in NAV from point to point)

Sr No.	Scheme Name	Date of inception	Fund Size in Crore	Compounded Annualized Growth Rate				
				1 year`	2 Years	3 Years	5 Years	10 years
1	Baroda ELSS 96 - Plan A – Growth	3/2/2015	142.01	-13.9919	6.1281	10.1499	--	--
2	HSBC Tax Saver Equity Fund - Growth	1/5/2007	156.74	-13.8705	9.6744	13.4501	14.9882	17.4206
3	LIC MF Tax Plan - Growth	3/31/1997	196.48	-4.0241	13.2073	14.8271	14.6448	15.0596
4	BOI AXA Tax Advantage Fund - Reg - Growth	2/25/2009	200.13	-18.7367	11.3972	12.5823	13.2775	--
5	Union Tax Saver	12/23/2011	229.84	-6.9193	8.4523	9.3958	10.5173	--

Sr No.	Scheme Name	Date of inception	Fund Size in Crore	Compounded Annualized Growth Rate				
				1 year`	2 Years	3 Years	5 Years	10 years
	Scheme – Growth							
6	DHFL Pramerica Long Term Equity Fund - Reg - Growth	12/11/2015	309.6	-6.4758	12.6254	12.7228	--	--
7	Mahindra Kar Bachat Yojana - Reg - Growth	10/18/2016	311.52	-11.3813	4.2171	10	--	--
8	Principal Tax Savings Fund	3/31/1996	383.48	-12.0858	13.3364	16.9238	16.8962	17.5267
9	BNP Paribas Long Term Equity Fund - Growth	1/5/2006	454.68	-9.2463	11.0898	10.131	14.9332	17.6351
10	IDBI Equity Advantage Fund - Reg - Growth	9/10/2013	634.2	-6.8303	11.2306	11.7704	17.9959	--
11	Invesco India Tax Plan – Growth	12/29/2006	686.49	-3.8425	14.0521	14.7085	17.8436	20.1207
12	Kotak Tax saver - Reg – Growth	11/23/2005	778.47	-4.532	10.9137	15.0251	17.0286	16.7655
13	Canara Robeco Equity Tax Saver Fund - Growth	2/2/2009	865.47	1.927	15.0424	14.7877	14.802	--
14	UTI Long Term Equity Fund (Tax Saving) - Growth	11/15/1999	1086.13	-7.6054	9.9789	11.9426	13.2239	15.197
15	Motilal Oswal Long Term Equity Fund - Reg - Growth	1/21/2015	1159.37	-11.4284	11.3535	16.2215	--	--
16	Mirae Asset Tax Saver Fund - Reg - Growth	12/28/2015	1251.65	-4.8852	17.5423	21.3076	--	--
17	Tata India Tax Savings Fund - Reg - Growth	10/14/2014	1555.39	-8.7412	12.7661	14.7841	--	--
18	IDFC Tax Advantage (ELSS) Fund - Reg - Growth	12/26/2008	1731.94	-12.8203	13.8419	14.9539	16.091	18.249
19	Sundaram Diversified Equity - Reg - Growth	11/22/1999	2583.24	-12.6946	8.1975	13.0894	14.6412	15.3557
20	L&T Tax Advantage Fund - Reg - Growth	2/27/2006	3208.19	-12.1992	11.1681	15.2292	15.8621	18.9025
21	Franklin India Taxshield – Growth	4/10/1999	3774.03	-4.9221	9.7443	12.017	16.3232	19.4062
22	DSP Tax Saver Fund – Growth	1/18/2007	4674.73	-8.9811	9.572	15.034	17.2571	19.5067
23	ICICI Prudential Long Term Equity Fund (Tax Saving) - Reg - Growth	8/19/1999	5606.73	-2.5501	10.9127	12.6231	15.5216	21.0916
24	SBI Magnum Tax Gain Scheme 93 - Growth	3/31/1993	6496.14	-9.2928	9.5064	11.7227	13.8669	16.9229
25	HDFC Tax saver - Growth	6/13/1996	6886.87	-11.285	8.7632	14.4371	14.4816	18.3401
26	Aditya Birla Sun Life Tax Relief 96 - Growth	3/6/2008	7220.44	-4.9743	15.0612	15.4206	18.96	20.0339
27	Reliance Tax Saver (ELSS) Fund - Growth	9/21/2005	10157.51	-22.7923	4.1798	9.9668	16.9162	19.0716

Sr No.	Scheme Name	Date of inception	Fund Size in Crore	Compounded Annualized Growth Rate				
				1 year`	2 Years	3 Years	5 Years	10 years
28	Axis Long Term Equity Fund - Growth	12/29/2009	17852.25	-4.5304	15.598	13.6101	19.0862	--
	Median			-8.86115	11.12895	13.6101	15.69185	18.249
	Peer Group Average			-8.9183	11.0555	13.6605	15.689	18.0356
	S&P BSE 200 TRI			-1.8098	14.9527	16.3387	14.5865	17.6299

Source: Prepared from mutualfundindia.com data & valueresearchonline.com data

Table 5: Asset composition, stock composition and market capitalization of ELSS schemes

Scheme Name	Asset Composition		Stock Composition		Market Capitalisation		
	Equity %	Cash/ Others %	Top 5 Holdings %	Top 10 Holdings %	Large Cap %	Midcap %	Small cap %
Baroda ELSS 96 - Plan A - Growth	96.20	3.80	28.4	45.72	60.22	27.11	8.88
HSBC Tax Saver Equity Fund - Growth	98.84	1.16	33.48	50.84	60.93	14.17	21.06
LIC MF Tax Plan - Growth	88.35	11.65	35.28	53.08	53.19	24.71	10.45
BOI AXA Tax Advantage Fund - Reg - Growth	97.19	2.81	19.47	32	40.13	22.53	32.64
Union Tax Saver Scheme - Growth	97.07	2.93	29.12	46.07	80.01	8.75	8.31
DHFL Pramerica Long Term Equity Fund - Reg - Growth	95.15	4.85	33.22	51.57	75.24	9.95	9.81
Mahindra Kar Bachat Yojana - Reg - Growth	97.93	2.07	21.86	36.92	64.5	19.29	14.14
Principal Tax Savings Fund	97.21	2.79	20.49	35.14	59.52	12.37	24.25
BNP Paribas Long Term Equity Fund - Growth	97.09	2.91	27.79	46.16	72.43	17.14	7.52
IDBI Equity Advantage Fund - Reg - Growth	98.16	1.84	31.29	54.93	36.9	54.02	7.24
Invesco India Tax Plan - Growth	97.29	2.71	34.64	54.89	67.72	18.67	10.75
Kotak Taxsaver - Reg - Growth	98.38	1.62	28.29	45.54	59.53	23.5	11.8
Canara Robeco Equity Tax Saver Fund - Growth	95.72	4.28	32.58	51.74	65.35	18.58	11.78
UTI Long Term Equity Fund (Tax Saving) - Growth	96.57	3.39	28.74	43.88	55.84	29.26	11.47
Motilal Oswal Long Term Equity Fund - Reg - Growth	96.02	3.98	33.31	52.71	72.31	12.93	10.78
Mirae Asset Tax Saver Fund - Reg - Growth	99.43	0.37	26.63	41.31	73.37	14.39	11.67
Tata India Tax Savings Fund - Reg - Growth	97.20	2.80	32.06	49.54	75.36	10.73	10.36
IDFC Tax Advantage (ELSS) Fund - Reg - Growth	93.41	6.59	23.45	36.1	44.28	21.43	26.46
Sundaram Diversified Equity - Reg - Growth	96.72	3.28	22.5	36.35	52.37	26.81	16.73
L&T Tax Advantage Fund - Reg - Growth	96.38	3.62	21.02	35.4	53.97	24.62	15.91
Franklin India Taxshield - Growth	93.26	6.74	32.57	49.85	74.94	11.42	6.46

Scheme Name	Asset Composition		Stock Composition		Market Capitalisation		
	Equity %	Cash/ Others %	Top 5 Holdings %	Top 10 Holdings %	Large Cap %	Midcap %	Small cap %
DSP Tax Saver Fund - Growth	95.49	4.51	30.38	43.4	69.13	12.99	12.27
ICICI Prudential Long Term Equity Fund (Tax Saving) - Reg - Growth	93.06	6.94	26.68	43.72	65.15	14.64	11.53
SBI Magnum Tax Gain Scheme 93 - Growth	90.70	9.30	28.37	45.46	65.86	10.25	13.65
HDFC Tax saver - Growth	98.02	1.98	39.48	64.66	82.87	5.98	8.06
Aditya Birla Sun Life Tax Relief 96 - Growth	97.65	2.35	32.93	55.47	39.46	39.56	18.64
Reliance Tax Saver (ELSS) Fund - Growth	99.63	0.37	29.68	48.4	53.41	25.38	19.61
Axis Long Term Equity Fund - Growth	95.13	4.73	35.85	60.52	66.69	20.11	8.32
Peer group average	96.19	3.80	29.27	46.83	62.17	19.69	13.59

Source: Prepared from mutualfundindia.com data & valueresearchonline.com data
