



## FUND MANAGER'S PERFORMANCE IN EQUITY LINKED SAVINGS SCHEMES (ELSS) OF INDIAN MUTUAL FUNDS

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### Abstract

*Mutual Funds are one of the efficient means of creating an investment culture among retail investors. In order to encourage equity investment culture among retail investors, the Govt. of India in the year 1992 implemented the Equity Linked Savings Scheme ( ELSS ). ELSS is a type of Diversified Equity Mutual Fund which qualifies for a tax incentive. The tax incentive is linked with certain regulatory restrictions. These regulatory restrictions differentiate the ELSS funds from other Diversified Equity Funds. The regulatory restrictions on ELSS funds, apparently increase the element of investment risk as compared to other Diversified Equity Funds. So it is appropriate to evaluate and compare the performance of ELSS funds and Diversified Equity Funds to understand their risk return potential. As equity funds are typically active portfolios, fund managers role cannot be underestimated. Therefore this paper, analyses the fund manager performance of ELSS Funds and other Diversified Funds, in order to ascertain their ability to outperform the market and provide excess returns to their investors. The paper considers the fund manager performance of the population of ELSS Funds for a period of 13 years, starting from 2000-01 to 2012-13 using 7 benchmark indexes and compares it with the performance of 12 top Diversified Equity Funds.*

**Key Words:** *Fund Manager Performance, Equity Linked Savings Schemes, Diversified Equity Funds, Risk Adjusted Performance.*

### 1. Introduction

Economic development of any economy depends on its capital formation and allocation. Capital formation is the efficient investment of savings by public at large. The allocation of savings into risky assets is what is called as risk capital. It is the driver for entrepreneurial initiatives. Risk capital also called as equity capital, is a life blood for organised businesses. Mutual funds play an important role in the financial system by bringing together a large number of small investors with common investment objectives and investing their savings across a wide spectrum of financial assets with varying amounts of risk. Equity mutual funds in this regard invest a major portion of their corpus in equity shares and related assets. The Government of India in order to induce the retail investors into investing in Equity Mutual Funds, introduced in the year 1992, the Equity Linked Savings Scheme ( ELSS ). ELSS is a type of diversified equity mutual fund which provides the investor with an income tax incentive based on the amount invested. This incentive now is in the form of a deduction from total income under section 80C of the Income Tax Act. The amount deductible is up to a maximum amount of Rs 150000 per annum, towards the investment made during the financial year . As is the case with any other tax saving scheme, the ELSS tax deduction also comes with certain restrictive provisions. The restrictive provisions differentiate the ELSS funds from the regular Diversified Equity Funds. The regulatory restrictive provisions pertaining to ELSS funds are :

- i) Investment into ELSS funds are locked in for a time period of 3 years, from the date of investment. Investors cannot redeem, transfer or pledge the units during the lock in period. (Investment in regular Diversified Equity Funds do not carry any lock in period).
- ii) ELSS fund's investment into equity and equity related securities have to be at a minimum of 80% of the assets under management. ( Regular Equity Diversified Funds into order to qualify as equity funds, for tax benefits relating to dividend and capital gains are required to invest only a minimum of 65% of the assets under management into equity and equity related securities)



The two above mentioned regulatory restrictive covenants, one from the point of view of the investor and other from the point of view of the investment manager, apparently makes ELSS funds more risky as compared to other regular Diversified Equity Funds.

## 2. REVIEW OF LITERATURE

Mutual Fund performance with its various dimensions has been a topic of intense academic research from 1960's. Treynor (1965) in his study provided a measure to rate the performance of investment managers using volatility of funds return. This measure is popularly known as Treynor's Index or Returns to Volatility Ratio. Sharpe (1966) in his study provided an alternative model of rating performance known as Returns to Variability Ratio or Sharpe Ratio. The alternate model was also empirically tested in this study. Jensen (1968), provided an absolute measure of performance and applied it on 115 open ended mutual funds for the period 1945 to 1964. Carlson (1970) studied the performance of mutual funds for the period 1948-1967 and brought out a linear risk return relationship. Chang & Lewellen (1984) empirically tested the presence of market timing and security selection skills in managed portfolios and concluded that mutual funds have been unable to outperform a passive investment strategy. Grinblatt & Titman (1991) empirically examined how different evaluation measures provided different evaluations of performance. Sortino & van der Meer (1991) suggested the use of downside deviation as measure of risk in certain investment situations. . Howe & Pope (1993) examined the risk, return and diversification of specialty mutual funds as compared to traditional mutual funds. Sortino & Price (1994) developed the Sortino Ratio for performance evaluation, considering semi deviation as a measure of down risk. Wermer (2000) decomposed the performance of mutual funds from 1975 to 1994 in terms of returns and costs into several components to analyze the value of active fund management.

Abundant literature is also available on the investment performance of Indian Mutual Funds. Jayadev (1996) evaluated the performance of two growth oriented mutual funds for a period of 21 months between June 1992 to March 1994, on the basis of monthly returns in comparison to benchmark returns using Sharpe, Treynor and Jensen measures. Anand & Murugaiah (2006) examined the components and sources of investment performance for performance attribution. The study covered a period between 1999 and 2003 evaluating performance of 113 selected equity schemes. Debasish (2009) studied the performance of 23 schemes for the period 1996 to 2009 based on risk – return relationship models and measures. Kumar (2011) analyzed the performance of growth oriented schemes for the period 2000 to 2009 using Sharpe, Treynor and Jensen measures. Bahl & Rani (2012) investigated the performance of 29 open ended growth oriented equity schemes for the period 2005 to 2011 based on Sharpe, Treynor and Jensen's measures. Bansal et al (2012) evaluated the performance of 12 selected mutual fund schemes with Sharpe model for the period 2005 to 2009. Kaur (2012) examined the comparative performance of 18 open ended tax oriented growth and dividend schemes in India based on monthly returns compared to benchmark index returns employing Sharpe, Treynor, Jensen and Fama's measures for the period 2005 to 2010. The study revealed that growth schemes performed better compared to dividend schemes and that majority of the schemes underperformed the benchmark index. Santhi & Gurunathan (2012) evaluated the performance of 32 growth oriented open ended equity linked savings schemes using CNX Nifty as benchmark index. The study used risk adjusted performance measures of Sharpe, Treynor and Jensen. The study related to the period 2006-07 to 2011-12.

## 3. PROBLEM STATEMENT

Investors have a number of investment choices under section 80C of the Income Tax Act with varying degrees of investment risk. Out of these investment choices, the ELSS apparently ranks the highest in the element of risk undertaken. Investors preference for ELSS would naturally be based on the risk adjusted return performance. In this regard, one of the known methods of investment appraisal is to evaluate the funds based on the fund managers performance. Jensen's Alpha or excess returns is considered as a return attributable to the fund manager's forecasting abilities. A positive alpha implies out performance of the fund manager as against the benchmark index. A negative alpha denotes underperformance. So the questions that arise in this context are 1) have the ELSS fund manager's outperformed the benchmark indexes through active fund management ? 2) which of the funds, ELSS or other Diversified Equity Funds, have a better fund manager performance ?



#### 4. OBJECTIVES

The objectives of the study are as follows :

- (i) To compute the Jensen's Alpha (Excess Returns) of ELSS (Growth ) plans and Diversified Equity ( Growth ) plans, based on the select Benchmark Indexes.
- (ii) To evaluate the outperformance of ELSS (Growth ) plans with Benchmark Indexes and other Diversified Equity ( Growth ) plans.

#### 5. HYPOTHESIS

The Alternate Hypothesis for the Study is

- $H_1 =$  The risk adjusted return performance determined by Jensen's Alpha of Equity Linked Savings Schemes ( ELSS ) is higher than the Diversified Equity Schemes based on BSE Sensex.
- $H_2 =$  The risk adjusted return performance determined by Jensen's Alpha of Equity Linked Savings Schemes ( ELSS ) is higher than the Diversified Equity Schemes based on CNX Nifty Index.
- $H_3 =$  The risk adjusted return performance determined by Jensen's Alpha of Equity Linked Savings Schemes ( ELSS ) is higher than the Diversified Equity Schemes based on BSE 100.
- $H_4 =$  The risk adjusted return performance determined by Jensen's Alpha of Equity Linked Savings Schemes ( ELSS ) is higher than the Diversified Equity Schemes based on BSE 200.
- $H_5 =$  The risk adjusted return performance determined by Jensen's Alpha of Equity Linked Savings Schemes ( ELSS ) is higher than the Diversified Equity Schemes based on BSE 500.
- $H_6 =$  The risk adjusted return performance determined by Jensen's Alpha of Equity Linked Savings Schemes ( ELSS ) is higher than the Diversified Equity Schemes based on CNX 100.
- $H_7 =$  The risk adjusted return performance determined by Jensen's Alpha of Equity Linked Savings Schemes ( ELSS ) is higher than the Diversified Equity Schemes based on CNX 500.

#### 6. LIMITATIONS OF THE STUDY

As the objective of the study is to analyse the risk adjusted return performance of the funds, only Growth option plans are considered. The performance evaluation is based on the Net Asset Value ( NAV ) of the fund units and therefore does not consider the costs if any, incurred by the investor in the form of entry and exit loads and income tax on the gains.

#### 7. RESEARCH METHODOLOGY

This analytical study is based on secondary data collected from mutual fund websites, mutual fund data providers and stock exchange websites. The data pertains to a 13 year period from 1<sup>st</sup> April 2000 to 31<sup>st</sup> March 2013.

For the purpose of the study, 43 ELSS funds, which represent the population of ELSS funds (Growth) plans, with a minimum track record of 3 years are considered. To evaluate and compare the performance, a sample of 12 Diversified Equity funds (Growth ) plans are considered. The sample selection is based on the highest assets under management ( AUM ) as on 31<sup>st</sup> March 2013 and a minimum 3 year track record. The alpha is computed and evaluated for each of the 7 market indexes. These indexes are those being used by the ELS funds themselves as benchmarks. The list of ELSS funds and Diversified Funds along with their benchmarks is provided in Table 1.



Table 1 : List of ELSS and Diversified Funds

Sl.No.	Fund	Type	Inception Date	Benchmark	Fund Manager
<b>ELSS Funds</b>					
1	Axis Long Term Equity	Open Ended	29.12.2009	BSE 200	Jinesh Gopani
2	Birla Sunlife Tax Plan	Open Ended	03.10.2006	BSE Sensex	Ajay Garg
3	Birls Sunlife Tax Relief 96	Open Ended	10.03.2008	BSE 200	Ajay Garg
4	BNP Paribas Tax Advantage	Open Ended	05.01.2006	CNX	Sreyash Devalkar
5	BOI AXA Eco	Open Ended	21.10.2008	CNX Nifty	David Pezarkar
6	BOI AXA Tax Advantage	Open Ended	25.02.2009	CNX Nifty	Saurabh Kataria
7	Canara Robeco Equity Tax Saver	Open Ended	02.02.2009	BSE 100	Krishna Sanghavi
8	DSP Black Rock Tax Saver	Open Ended	18.01.2007	CNX 500	Apporva Shah
9	DWS Tax Saving	Open Ended	20.03.2006	BSE 200	Akash Singhania
10	Edelweiss ELSS	Open Ended	30.12.2008	CNX 500	Paul Parampreet / Bhavesh Jain
11	Escorts Tax Plan	Open Ended	31.03.2000	CNX Nifty	Archit Singhal
12	Franklin India Tax Shield	Open Ended	10.04.1999	CNX 500	Anand Radhakrishnan / Anil Prabhudas
13	HDFC Long Term Advantage	Open Ended	02.01.2001	BSE Sensex	Chirag Setalvad / Rakesh Vyas
14	HDFC Tax Saver	Open Ended	31.03.1996	CNX 500	Vinay R Kulkarni / Rakesh Vyas
15	HSBC Tax Saver	Open Ended	05.01.2007	BSE 200	Aditya Khemani
16	ICICI Prudential Right	Close Ended	26.09.2009	CNX Nifty	Manish Gunwani /Rajat Chandak
17	ICICI Prudential Tax Plan	Open Ended	19.08.1999	CNX 500	Chintan Haria / Shalya Shah
18	IDFC Tax Advantage	Open Ended	26.12.2008	BSE 200	Aniruddha Naha
19	IDFC Tax Saver	Close Ended	15.03.2007	BSE 200	Anrirudda Naha
20	ING Retire Invest	Close Ended	26.03.2007	CNX Nifty	Shavan Kumar Sreenivasula
21	ING Tax Savings	Open Ended	28.03.2004	BSE 100	Ajay Garg
22	JM Tax Gain	Open Ended	31.03.2008	BSE 500	Sanjay Kumar Chabbria / Chaitanya Choksi
23	JP Morgan Tax Advantage	Open Ended	27.01.2009	BSE 200	Harshad Patwardhan / Karan Sikka
24	Kotak Tax Saver	Open Ended	23.11.2005	CNX 500	Deepak Gupta
25	LIC Nomura Tax Plan	Open Ended	31.03.1998	BSE Sensex	Nobutaka Kitajima
26	LNT Long Term Advantage	Close Ended	27.03.2009	BSE 200	Rajesh Pherwani
27	LNT Tax Advantage	Open Ended	27.02.2006	BSE 200	Soumendra Nath Lahiri
28	LNT Tax Saver	Open Ended	18.11.2005	CNX Nifty	Rajesh Pherwani
29	Quantum Tax Savings	Open Ended	23.12.2008	BSE Sensex	Atul Kumar
30	Reliance Equity Linked Savings	Close Ended	31.03.2008	BSE 100	Sailesh Raj Bhan
31	Reliance Tax Saver	Open Ended	21.09.2005	BSE 100	Ashwani Kumar
32	Religare Agile Tax Fund	Close Ended	15.02.2008	CNX Nifty	Pranav Gokhale
33	Religare Tax Plan	Open Ended	29.12.2006	BSE 100	Vetri Subramaniam / Vinay Paharia
34	Sahara Tax Gain	Open Ended	01.04.1997	BSE 200	A N Sridhar
35	SBI Magnum Tax Gain	Open Ended	31.03.1993	BSE 100	Jayesh Shroff
36	SBI Tax Advantage I	Close Ended	03.03.2008	BSE 500	Richard Dsouza
37	Sundaram Tax Saver	Open Ended	02.05.2005	BSE 200	J Venkatesan
38	Tata Infra Tax Savings	Close Ended	30.03.2009	CNX 500	Rupesh Patel
39	Tata Tax Advantage Fund I	Close Ended	16.03.2006	BSE Sensex	Pradeep Gokhale
40	Taurus Tax Shield	Open Ended	31.03.1996	BSE 200	Sadanand Shetty
41	UTI ETSP	Open Ended	01.08.2005	BSE 100	Lalit Nambiar
42	UTI LTA I	Close Ended	28.03.2007	BSE 100	Lalit Nambiar
43	UTI LTA II	Close Ended	31.03.2008	BSE 100	Lalit Nambiar
<b>Diversified Equity Funds</b>					
1	Birla Sunlife Frontline Equity	Open Ended	30.08.2002	BSE 200	Mahesh Patil
2	DSP Black Rock Top 100	Open Ended	10.03.2003	BSE 100	Apoorva Shah
3	Franklin India Bluechip	Open Ended	01.12.1993	BSE Sensex	Anand Radhakrishnan / Anand Vasudevan
4	HDFC Equity Fund	Open Ended	01.01.1995	CNX 500	Prashant Jain / Rakesh Vyas
5	HDFC Top 200	Open Ended	03.09.1996	BSE 200	Prashant Jain / Rakesh Vyas
6	ICICI Pru Dynamic	Open Ended	31.10.2002	CNX Nifty	Sankaran Naren / Mittul Kalawadia
7	ICICI Discovery Fund	Open Ended	16.10.2004	CNX Midcap	Mrinal Singh / Ashwin Jain
8	IDFC Premier Equity	Open Ended	28.09.2005	BSE 500	Kenneth Andrade
9	Reliance Growth	Open Ended	08.10.1995	BSE 100	Sunil Singhania
10	Reliance Equity Opportunties	Open Ended	28.03.2005	BSE 100	Sailesh Raj Bhan
11	SBI Magnum Contra	Open Ended	14.07.1999	BSE 100	R Srinivasan
12	UTI Opportunties Fund	Open Ended	20.07.2005	BSE 100	Anoop Bhaskar



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Performance Analysis is based on Jensen's Alpha. This measure is one of the very widely used measures of risk adjusted performance. Alpha is also termed as excess returns. Alpha is the excess returns earned by a fund over and above the returns required for undertaking the systemic risk. This excess return is attributed to the fund manager's forecasting ability. Higher the alpha, better is the fund managers ability or outperformance.

$$\text{Jensen's Alpha} = R_p - ((R_f + \beta(R_m - R_f)))$$

$R_p$  = Returns of the Portfolio,  $R_f$  = Risk Free Rate of Return

$\beta$  = Beta (measure of systemic risk),  $R_m$  = Market/Index Returns

The Risk Free Rate of return for the analysis is considered to be 8% pa. This is derived by taking the average of highest term deposit rates of 3 to 5 years maturity, offered by the five major banks in India, for years 2000-01 to 2012-13.

Hypothesis for the study is tested using One Tailed Z test for two independent samples at 5% level of significance.

## 8. ANALYSIS AND FINDINGS

As per Table 2, the average quarterly Jensen's Alpha ( BSE Sensex ) of ELSS funds is 0.17% as against an average of .94% for Diversified funds. This shows that ELSS funds have outperformed the BSE Sensex. However the Investment Manager performance is lower compared to Diversified Funds. The year wise evaluation ( Table 9 ) of Alpha, shows that an average of 74% of the ELSS funds have underperformed Diversified funds over the period of study.

As per Table 3, the average quarterly Jensen's Alpha ( NSE Nifty) of ELSS funds is -0.20% as against an average of 0.71% for Diversified Funds. The ELSS funds here have underperformed the Nifty. The Investment Manager performance is much lower compared to Diversified Funds. Over the years under study, an average of 71% of ELSS funds have underperformed the Diversified Funds in terms of fund manager performance.

As per Table 4, the average quarterly Jensen's Alpha ( BSE 100 ) of ELSS funds is 0.36% as against an average of 1.11% for Diversified Funds. The ELSS funds have outperformed BSE 100. The Investment Manager performance however is lower compared to Diversified Funds.

As per Table 5, the average quarterly Jensen's Alpha ( BSE 200 ) of ELSS funds is 0.39% as against an average of 1.29% for Diversified Funds. The ELSS funds have outperformed BSE 200. The Investment Manager performance however is lower compared to Diversified Funds.

As per Table 6, the average quarterly Jensen's Alpha ( BSE 500 ) of ELSS funds is 0.44% as against an average of 1.32% for Diversified Funds. The ELSS funds have outperformed BSE 500. The Investment Manager performance however is lower compared to Diversified Funds.

As per Table 7, the average quarterly Jensen's Alpha ( CNX 100 ) of ELSS funds is -0.12% as against an average of 0.73% for Diversified Funds. The ELSS funds have underperformed CNX 100. The Investment Manager performance however is lower compared to Diversified Funds.

As per Table 8, the average quarterly Jensen's Alpha ( CNX 500 ) of ELSS funds is 0.36% as against an average of 1.20% for Diversified Funds. The ELSS funds have outperformed CNX 500. The Investment Manager performance however is lower compared to Diversified Funds.



Table 2 : Jensens Alpha (BSE Sensex )

Sl No.	ELSS Fund Name	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Average
1	Axis LT Equity Fund											0.89%	2.14%	1.18%	1.40%
2	Birla SL Tax Plan								-0.86%	-1.53%	1.79%	-0.43%	1.32%	0.28%	0.09%
3	Birla SL Tax Releif 96									-2.81%	2.32%	-1.97%	0.97%	0.34%	-0.23%
4	BNP Tax Advantage							-4.53%	-1.21%	-4.78%	2.18%	-1.04%	3.35%	0.28%	-0.82%
5	BOI AXA ECO										4.41%	-3.14%	0.39%	-0.66%	0.25%
6	BOI AXA Tax Advantage										4.36%	-3.21%	0.33%	-0.76%	0.18%
7	Can Robeco Equity Tax Saver										4.16%	0.03%	2.32%	-0.16%	1.59%
8	DSP Black Rock Tax Saver								2.70%	-4.42%	4.30%	-0.61%	1.92%	0.64%	0.75%
9	DWS Tax Saving							-5.91%	2.43%	-3.42%	3.74%	-2.78%	-0.76%	0.18%	-0.93%
10	Edelweiss ELSS Fund										0.84%	-0.36%	2.94%	-0.31%	0.78%
11	Escorts Tax Plan	-1.24%	2.46%	3.09%	0.63%	1.89%	-15.95%	-2.58%	2.30%	-11.88%	-0.32%	-2.69%	1.48%	-5.86%	-2.20%
12	Franklin Tax Shield	-7.43%	5.49%	1.46%	6.44%	3.45%	-1.69%	-3.65%	0.34%	-0.43%	3.88%	0.70%	2.19%	-0.22%	0.81%
13	HDFC Long Term Advantage		5.50%	4.60%	20.60%	7.69%	3.91%	-3.71%	-1.71%	-3.43%	3.10%	1.29%	2.67%	-0.26%	3.36%
14	HDFC Tax Saver	-18.98%	6.46%	0.37%	3.11%	9.96%	2.11%	-3.38%	-1.27%	2.38%	5.44%	0.53%	2.20%	-1.66%	0.56%
15	HSBC Tax Saver								-1.55%	-2.58%	3.76%	-1.22%	1.93%	1.04%	0.23%
16	ICICI Pru Right											0.32%	4.55%	1.03%	1.97%
17	ICICI Pru Tax	-24.79%	7.30%	-0.33%	-2.89%	12.15%	-3.37%	-5.39%	-1.43%	-1.59%	7.83%	-0.03%	2.92%	-0.26%	-0.76%
18	IDFC Tax Advantage										5.05%	-0.11%	1.02%	1.08%	1.76%
19	IDFC Tax Saver								0.22%	-7.05%	4.71%	-0.65%	0.08%	0.81%	-0.31%
20	ING Retire Invest								-1.75%	-6.34%	3.19%	-1.52%	-0.77%	-1.43%	-1.44%
21	ING Tax Savings					2.00%	9.00%	-3.24%	-4.43%	-3.67%	3.67%	1.26%	-0.92%	-0.86%	0.31%
22	JM Tax Gain									-5.20%	-0.34%	-2.52%	1.87%	-1.63%	-1.56%
23	JP Morgan Tax Advantage										3.71%	0.71%	0.62%	-0.80%	1.06%
24	Kotak Tax Saver							-2.16%	-0.21%	-5.25%	2.25%	-0.80%	2.19%	-0.56%	-0.65%
25	LIC Nomura Tax Plan	-8.20%	-0.22%	2.71%	5.36%	-1.19%	-10.92%	-4.62%	-12.71%	-1.54%	-1.96%	-0.16%	0.52%	-0.73%	-2.59%
26	LNT LT Advanatge										7.95%	-1.15%	2.11%	-1.43%	1.87%
27	LNT Tax Advantage							-0.76%	0.10%	0.84%	4.45%	1.85%	0.99%	-0.83%	0.95%
28	LNT Tax Saver							-3.03%	-3.38%	-5.62%	0.49%	-0.84%	-0.04%	-1.84%	-2.04%
29	Quantum Tax Savings										6.10%	1.49%	2.43%	0.20%	2.55%
30	Reliance Equity Linked Savings									2.47%	4.22%	0.69%	4.79%	0.19%	2.47%
31	Reliance Tax Saver							-4.22%	-3.16%	-1.93%	4.25%	0.46%	5.71%	-1.61%	-0.07%
32	Religare Agile									-2.83%	3.70%	-0.67%	-0.36%	-0.10%	-0.05%
33	Religare Tax Plan								3.19%	-4.78%	5.45%	0.06%	2.30%	0.13%	1.06%
34	Sahara Tax Gain	-24.24%	3.10%	-0.15%	-3.20%	2.60%	34.93%	-4.89%	1.99%	-3.01%	1.85%	0.50%	3.24%	-2.00%	0.83%
35	SBI Magnum Tax Gain									-1.42%	2.00%	-1.58%	2.39%	-0.16%	0.24%
36	SBI Tax Advantage I									-0.75%	1.08%	-2.56%	2.48%	-0.30%	-0.01%
37	Sundaram Tax Saver							-2.83%	1.60%	-6.48%	0.92%	-1.42%	2.49%	-0.26%	-0.85%
38	Tata Infra Tax Savings										3.78%	-3.82%	1.63%	-3.03%	-0.36%
39	Tata Tax Advantage I							-5.05%	0.62%	-2.24%	3.03%	0.31%	1.73%	-0.65%	-0.32%
40	Taurus Tax Shield	-6.58%	3.86%	5.33%	-16.65%	-1.38%	-5.22%	-7.67%	6.89%	-1.62%	-0.55%	0.40%	-0.43%	-0.20%	-1.83%
41	UTI ETSP							-5.31%	0.28%	-1.88%	2.70%	-0.90%	0.79%	-0.32%	-0.66%
42	UTI LTA I								-2.44%	-1.59%	2.34%	-1.41%	1.24%	-0.80%	-0.44%
43	UTI LTA II									-2.09%	3.59%	-0.64%	1.53%	-0.17%	0.44%
	<b>Average</b>														<b>0.17%</b>
	<b>Diversified Equity Funds</b>														
1	Birla SL Frontline Equity				4.82%	0.98%	-5.01%	1.31%	1.03%	-1.49%	2.58%	0.11%	0.85%	1.38%	0.66%
2	DSP Black Rock Top 100				5.61%	1.18%	-0.95%	-0.25%	1.80%	1.09%	2.23%	0.07%	2.70%	-1.26%	1.22%
3	Franklin Bluechip	3.66%	5.35%	2.61%	6.57%	0.86%	-5.02%	-1.53%	0.01%	2.47%	2.98%	0.42%	1.70%	-0.58%	1.50%
4	HDFC Equity Fund	-0.58%	9.24%	2.56%	7.37%	2.86%	3.95%	-0.81%	-0.67%	0.06%	4.08%	1.99%	2.65%	-1.03%	2.44%
5	HDFC Top 200	2.80%	5.16%	3.24%	7.55%	3.20%	3.82%	-1.77%	1.31%	2.33%	1.77%	1.41%	2.25%	-0.83%	2.48%
6	ICICI Pru Dynamic Fund				-7.92%	5.49%	-9.05%	0.29%	-0.94%	-2.13%	5.70%	1.08%	3.34%	-0.96%	-0.51%
7	ICICI Pru Discovery Fund						-3.16%	-4.93%	-2.21%	-4.42%	8.71%	0.20%	5.01%	0.80%	0.00%
8	IDFC Premier Equity Fund							-3.32%	7.13%	-2.65%	5.80%	0.60%	3.20%	0.78%	1.65%
9	Reliance Growth	-10.61%	6.56%	5.98%	5.28%	8.24%	-2.92%	-0.78%	2.02%	-4.03%	3.81%	-1.44%	2.59%	-1.39%	1.02%
10	Reliance Opportunites Fund						-4.55%	-1.43%	-2.57%	-4.46%	9.43%	0.84%	4.73%	1.23%	0.40%
11	SBI Magnum Contra							-1.34%	1.78%	-0.29%	1.67%	-2.63%	2.20%	0.37%	0.25%
12	UTI Opportunites Fund							-6.72%	2.82%	0.80%	1.61%	0.72%	2.64%	-0.77%	0.16%
	<b>Average</b>														<b>0.94%</b>



Table 3 : Jensen's Alpha (CNX Nifty)

Sl No.	ELSS Fund Name	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Average
1	Axis LT Equity Fund											0.84%	1.56%	1.44%	1.28%
2	Birla SL Tax Plan								-1.99%	-2.77%	0.87%	-0.48%	0.63%	0.60%	-0.52%
3	Birla SL Tax Releif 96									-4.02%	1.12%	-2.03%	0.19%	0.66%	-0.82%
4	BNP Tax Adv							-3.54%	-2.63%	-5.83%	1.30%	-1.10%	2.77%	0.53%	-1.21%
5	BOI AXA ECO										3.24%	-3.20%	-0.24%	-0.42%	-0.16%
6	BOI AXA Tax Advantage										3.19%	-3.27%	-0.30%	-0.51%	-0.22%
7	Can Robeco Equity Tax Saver										3.11%	-0.03%	1.71%	0.06%	1.21%
8	DSP Black Rock Tax Saver								1.27%	-5.47%	3.35%	-0.66%	1.12%	0.95%	0.09%
9	DWS Tax Saving							-5.18%	1.23%	-4.69%	2.93%	-2.85%	-1.37%	0.38%	-1.37%
10	Edelweiss ELSS Fund										-0.05%	-0.42%	2.22%	-0.07%	0.42%
11	Escorts Tax Plan	-1.36%	2.10%	3.18%	2.01%	2.15%	-15.05%	-1.80%	1.26%	-12.68%	-1.10%	-2.76%	0.44%	-5.53%	-2.24%
12	Franklin Tax Shield	-7.62%	4.94%	1.51%	7.94%	3.70%	-1.22%	-2.92%	-0.61%	-1.47%	3.15%	0.65%	1.61%	0.02%	0.75%
13	HDFC Long Term Adv		5.22%	4.75%	21.39%	7.97%	6.02%	-2.91%	-2.59%	-4.60%	2.09%	1.24%	1.87%	-0.07%	3.36%
14	HDFC Tax Saver	-23.09%	6.11%	0.40%	5.32%	10.30%	4.55%	-2.52%	-2.11%	1.04%	4.38%	0.47%	1.43%	-1.40%	0.38%
15	HSBC Tax Saver								-2.81%	-3.47%	2.90%	-1.27%	1.19%	1.33%	-0.36%
16	ICICI Pru Right											0.27%	3.84%	1.32%	1.81%
17	ICICI Pru Tax	-24.37%	6.83%	-0.22%	0.56%	12.49%	0.02%	-4.24%	-2.64%	-3.03%	6.86%	-0.08%	2.10%	0.04%	-0.44%
18	IDFC Tax Adv										4.30%	-0.17%	0.39%	1.36%	1.47%
19	IDFC Tax Saver								-1.12%	-7.81%	3.83%	-0.70%	-0.45%	1.03%	-0.87%
20	ING Retire Invest								-2.91%	-6.97%	2.40%	-1.56%	-1.45%	-1.14%	-1.94%
21	ING Tax Savings					2.31%	10.95%	-2.10%	-5.58%	-5.34%	2.56%	1.22%	-1.44%	-0.66%	0.21%
22	JM Tax Gain										-1.11%	-2.57%	0.93%	-1.19%	-2.18%
23	JP Morgan Tax Adv										3.06%	0.66%	-0.01%	-0.57%	0.79%
24	Kotak Tax Saver							-1.30%	-1.44%	-6.23%	1.32%	-0.87%	1.37%	-0.24%	-1.06%
25	LIC Nomura Tax Plan	-9.71%	-0.32%	2.80%	6.71%	-0.97%	-10.46%	-3.84%	-13.97%	-2.56%	-2.94%	-0.21%	-0.23%	-0.55%	-2.79%
26	LNT LT Adv										7.09%	-1.26%	1.36%	-1.16%	1.51%
27	LNT Tax Adv							0.06%	-0.87%	-0.36%	3.57%	1.79%	0.35%	-0.57%	0.57%
28	LNT Tax Saver							-2.03%	-4.40%	-6.64%	-0.70%	-0.90%	-0.78%	-1.62%	-2.44%
29	Quantum Tax Savings										5.26%	1.43%	1.74%	0.42%	2.21%
30	Reliance E linked Savings									1.09%	3.31%	0.64%	3.78%	0.49%	1.86%
31	Reliance Tax Saver							-3.12%	-4.22%	-2.72%	3.48%	0.38%	4.74%	-1.22%	-0.38%
32	Religare Agile									-3.72%	3.33%	-0.73%	-0.82%	0.07%	-0.37%
33	Religare Tax Plan								2.05%	-5.19%	4.53%	0.00%	1.64%	0.36%	0.57%
34	Sahara Tax Gain	-23.92%	2.63%	-0.12%	-1.46%	2.89%	14.96%	-4.00%	0.75%	-3.65%	0.61%	0.44%	2.48%	-1.68%	-0.78%
35	SBI Magnum Tax Gain									-2.59%	1.05%	-1.63%	1.68%	0.11%	-0.28%
36	SBI Tax Adv I									-2.30%	-0.05%	-2.63%	1.59%	0.01%	-0.68%
37	Sundaramn Tax Saver							-1.95%	0.37%	-6.96%	-0.28%	-1.48%	1.76%	0.05%	-1.21%
38	Tata Infra Tax Savings										3.23%	-3.88%	0.63%	-2.70%	-0.68%
39	Tata Tax Adv I							-4.25%	-0.34%	-3.28%	2.26%	0.26%	1.15%	-0.42%	-0.66%
40	Taurus Tax Shield	-9.13%	3.36%	5.54%	-12.96%	-0.87%	2.24%	-6.96%	5.19%	-2.81%	-1.65%	0.32%	-0.99%	0.08%	-1.43%
41	UTI ETSP							-4.43%	-0.71%	-3.11%	1.88%	-0.95%	0.16%	-0.13%	-1.04%
42	UTI LTA I								-3.53%	-2.81%	1.44%	-1.46%	0.48%	-0.55%	-1.07%
43	UTI LTA II									-2.84%	2.79%	-0.69%	0.85%	0.01%	0.02%
	<b>Average</b>														<b>-0.20%</b>
	<b>Diversified Equity Funds</b>														
1	Birla SL Frontline Equity				6.19%	1.27%	-3.79%	2.08%	0.08%	-2.41%	1.59%	0.06%	0.15%	1.64%	0.69%
2	DSP Black Rock Top 100				7.43%	1.47%	-1.06%	0.53%	0.77%	0.00%	1.34%	0.02%	1.95%	-0.99%	1.15%
3	Franklin Bluechip	-0.57%	4.81%	2.62%	8.25%	1.12%	-4.55%	-0.65%	-0.81%	1.27%	2.20%	0.37%	1.07%	-0.36%	1.14%
4	HDFC Equity Fund	-4.17%	8.79%	2.60%	9.33%	3.16%	5.20%	-0.06%	-1.65%	-1.10%	2.98%	1.92%	1.73%	-0.76%	2.15%
5	HDFC Top 200	-3.07%	4.76%	3.29%	9.79%	3.48%	4.00%	-0.94%	0.45%	1.10%	0.70%	1.35%	1.42%	-0.57%	1.98%
6	ICICI Pru Dynamic Fund				-5.26%	5.82%	-7.41%	1.19%	-1.79%	-3.07%	4.92%	1.06%	2.48%	-0.77%	-0.28%
7	ICICI Pru Discovery Fund						0.00%	-3.91%	-3.44%	-5.48%	7.31%	0.15%	4.03%	1.08%	-0.03%
8	IDFC Premier Equity Fund							-2.39%	5.65%	-3.82%	4.86%	0.52%	2.71%	1.13%	1.24%
9	Reliance Growth	-13.57%	6.15%	6.28%	7.76%	8.58%	-0.27%	0.06%	0.68%	-5.16%	2.77%	-1.50%	1.78%	-0.99%	0.97%
10	Reliance Opportunites Fund						-5.39%	-0.58%	-3.78%	-5.31%	8.43%	0.76%	3.87%	1.54%	-0.06%
11	SBI Magnum Contra							-0.55%	0.72%	-1.42%	0.66%	-2.68%	1.35%	0.61%	-0.19%
12	UTI Opportunities Fund							-6.00%	1.77%	-0.20%	0.58%	0.66%	2.14%	-0.51%	-0.22%
	<b>Average</b>														<b>0.71%</b>



Table 4 : Jensens Alpha ( BSE 100 )

Sl No.	ELSS Fund Name	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Average
1	Axis LT Equity Fund											1.38%	1.43%	1.51%	1.44%
2	Birla SL Tax Plan								-2.09%	-0.48%	1.50%	0.07%	0.45%	0.69%	0.02%
3	Birla SL Tax Releif 96									-1.57%	1.88%	-1.40%	-0.03%	0.76%	-0.07%
4	BNP Tax Advantage							-3.20%	-2.72%	-3.90%	1.97%	-0.54%	2.64%	0.61%	-0.73%
5	BOI AXA ECO										4.01%	-2.49%	-0.44%	-0.36%	0.18%
6	BOI AXA Tax Advantage										3.96%	-2.56%	-0.50%	-0.45%	0.11%
7	Can Robeco Equity Tax Saver										3.75%	0.53%	1.54%	0.13%	1.49%
8	DSP Black Rock Tax Saver								1.19%	-3.70%	4.00%	-0.03%	0.89%	1.04%	0.57%
9	DWS Tax Saving							-4.91%	1.18%	-2.54%	3.58%	-2.09%	-1.54%	0.43%	-0.84%
10	Edelweiss ELSS Fund										0.66%	0.18%	2.04%	0.00%	0.72%
11	Escorts Tax Plan	-4.48%	1.08%	3.35%	-0.60%	1.73%	-13.89%	-1.55%	1.18%	-11.26%	-0.81%	-2.03%	0.21%	-5.44%	-2.50%
12	Franklin Tax Shield	-10.08%	3.38%	1.54%	5.25%	3.25%	-0.36%	-2.68%	-0.67%	0.64%	3.49%	1.23%	1.45%	0.09%	0.50%
13	HDFC Long Term Advantage		4.44%	5.16%	19.95%	7.45%	4.45%	-2.65%	-2.67%	-2.45%	2.69%	1.92%	1.64%	-0.02%	3.32%
14	HDFC Tax Saver	15.98%	5.12%	0.41%	1.52%	9.72%	3.58%	-2.25%	-2.19%	3.88%	5.15%	1.13%	1.20%	-1.31%	3.23%
15	HSBC Tax Saver								-2.88%	-1.88%	3.49%	-0.62%	0.96%	1.41%	0.08%
16	ICICI Pru Right											0.81%	3.66%	1.41%	1.96%
17	ICICI Pru Tax	-1.91%	5.51%	-0.01%	-6.00%	11.89%	-1.59%	-3.96%	-2.70%	-0.62%	7.52%	0.51%	1.87%	0.13%	0.82%
18	IDFC Tax Advantage										4.97%	0.51%	0.24%	1.44%	1.79%
19	IDFC Tax Saver								-1.15%	-6.67%	4.58%	-0.07%	-0.61%	1.09%	-0.47%
20	ING Retire Invest								-2.94%	-5.77%	3.01%	-1.03%	-1.65%	-1.06%	-1.57%
21	ING Tax Savings					1.74%	9.36%	-1.71%	-5.67%	-2.61%	3.35%	1.75%	-1.59%	-0.60%	0.45%
22	JM Tax Gain									-3.61%	-0.89%	-2.09%	0.64%	-1.06%	-1.40%
23	JP Morgan Tax Advantage										3.60%	1.28%	-0.19%	-0.50%	1.05%
24	Kotak Tax Saver							-0.90%	-1.52%	-4.35%	1.91%	-0.16%	1.13%	-0.15%	-0.58%
25	LC Nomura Tax Plan	10.28%	-0.60%	2.95%	3.79%	-1.36%	-8.44%	-3.57%	-14.02%	-0.47%	-2.28%	0.38%	-0.47%	-0.50%	-1.10%
26	LNT LT Advantage										7.92%	-0.61%	1.18%	-1.07%	1.85%
27	LNT Tax Advantage							0.34%	-0.94%	1.88%	4.21%	2.36%	0.17%	-0.50%	1.08%
28	LNT Tax Saver							-1.72%	-4.46%	-4.74%	-0.05%	-0.19%	-1.01%	-1.55%	-1.96%
29	Quantum Tax Savings										5.94%	2.10%	1.51%	0.48%	2.51%
30	Reliance Equity Linked Savings									3.60%	4.05%	1.17%	3.52%	0.57%	2.58%
31	Reliance Tax Saver							-2.74%	-4.30%	-1.05%	3.90%	1.10%	4.50%	-1.10%	0.04%
32	Religare Agile									-2.14%	3.74%	0.09%	-1.04%	0.11%	0.15%
33	Religare Tax Plan								1.98%	-4.04%	5.21%	0.59%	1.50%	0.44%	0.95%
34	Sahara Tax Gain	-19.91%	1.29%	-0.17%	-5.12%	2.35%	35.46%	-3.71%	0.69%	-2.18%	1.56%	1.06%	2.29%	-1.58%	0.93%
35	SBI Magnum Tax Gain									-0.37%	1.65%	-1.09%	1.47%	0.19%	0.37%
36	SBI Tax Advantage I									0.43%	0.65%	-2.01%	1.35%	0.10%	0.10%
37	Sundaramn Tax Saver							-1.60%	0.34%	-5.94%	0.70%	-0.74%	1.54%	0.14%	-0.79%
38	Tata Infra Tax Savings										3.56%	-3.32%	0.36%	-2.61%	-0.50%
39	Tata Tax Advantage I							-4.02%	-0.41%	-1.45%	2.68%	0.85%	0.98%	-0.35%	-0.25%
40	Taurus Tax Shield	28.01%	1.94%	6.12%	-18.61%	-1.84%	-2.66%	-6.70%	5.11%	-0.89%	-1.06%	1.06%	-1.18%	0.17%	0.73%
41	UTI ETSP							-4.13%	-0.76%	-0.99%	2.48%	-0.29%	-0.01%	-0.07%	-0.54%
42	UTI LTA I								-3.57%	-0.53%	1.98%	-0.93%	0.26%	-0.48%	-0.54%
43	UTI LTA II									-1.55%	3.40%	-0.10%	0.68%	0.06%	0.50%
	<b>Average</b>														<b>0.36%</b>
	<b>Diversified Equity Funds</b>														
1	Birla SL Frontline Equity				3.60%	0.75%	-3.58%	2.31%	0.03%	-0.59%	2.21%	0.64%	-0.08%	1.72%	0.70%
2	DSP Black Rock Top 100				4.19%	0.93%	0.32%	0.78%	0.71%	2.01%	2.00%	0.56%	1.71%	-0.90%	1.23%
3	Franklin Bluechip	3.96%	3.29%	2.51%	5.24%	0.64%	-3.28%	-0.39%	-0.88%	3.71%	2.57%	0.98%	0.88%	-0.29%	1.46%
4	HDFC Equity Fund	0.49%	7.50%	2.64%	5.75%	2.63%	4.41%	0.17%	-1.71%	1.28%	3.65%	2.62%	1.46%	-0.68%	2.32%
5	HDFC Top 200	9.32%	3.64%	3.31%	5.77%	2.98%	4.47%	-0.69%	0.40%	3.58%	1.35%	1.99%	1.17%	-0.49%	2.83%
6	ICICI Pru Dynamic Fund				-10.20%	5.22%	-6.49%	1.51%	-1.84%	-1.28%	5.47%	1.40%	2.21%	-0.71%	-0.47%
7	ICICI Pru Discovery Fund						-1.46%	-3.67%	-3.52%	-3.73%	8.41%	0.72%	3.73%	1.17%	0.21%
8	IDFC Premier Equity Fund							-1.96%	5.54%	-1.86%	5.42%	1.38%	2.66%	1.24%	1.77%
9	Reliance Growth	2.94%	4.99%	7.15%	3.05%	8.00%	-1.13%	0.36%	0.62%	-3.22%	3.36%	-0.91%	1.57%	-0.87%	1.99%
10	Reliance Opportunites Fund						-2.43%	-0.29%	-3.85%	-3.65%	9.19%	1.55%	3.65%	1.63%	0.73%
11	SBI Magnum Contra							-0.29%	0.65%	0.70%	1.33%	-2.10%	1.10%	0.68%	0.30%
12	UTI Opportunites Fund							-5.78%	1.70%	1.58%	1.29%	1.33%	1.98%	-0.43%	0.24%
	<b>Average</b>														<b>1.11%</b>



Table 5 : Jensens Alpha ( BSE 200 )

Sl No.	ELSS Fund Name	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Average
1	Axis LT Equity Fund											1.46%	1.26%	1.68%	1.47%
2	Birla SL Tax Plan								-1.89%	0.08%	1.23%	0.15%	0.24%	0.91%	0.12%
3	Birla SL Tax Reilef 96									-0.96%	1.50%	-1.31%	-0.27%	0.98%	-0.01%
4	BNP Tax Advantage							-2.84%	-2.46%	-3.38%	1.73%	-0.45%	2.47%	0.79%	-0.59%
5	BOI AXA ECO										3.65%	-2.39%	-0.63%	-0.20%	0.11%
6	BOI AXA Tax Advantage										3.60%	-2.45%	-0.69%	-0.29%	0.04%
7	Can Robeco Equity Tax Saver										3.41%	0.62%	1.35%	0.28%	1.42%
8	DSP Black Rock Tax Saver								1.44%	-3.28%	3.72%	0.06%	0.65%	1.26%	0.64%
9	DWS Tax Saving							-4.62%	1.43%	-2.02%	3.37%	-1.97%	-1.72%	0.56%	-0.71%
10	Edelweiss ELSS Fund										0.43%	0.27%	1.83%	0.17%	0.67%
11	Escorts Tax Plan	-4.81%	-0.13%	3.07%	0.00%	1.59%	-10.12%	-1.26%	1.41%	-10.94%	-1.14%	-1.93%	-0.09%	-5.21%	-2.27%
12	Franklin Tax Shield	-10.20%	1.64%	1.05%	5.07%	3.14%	1.77%	-2.40%	-0.47%	1.13%	3.21%	1.32%	1.28%	0.26%	0.52%
13	HDFC Long Term Advanatge		3.47%	5.24%	18.77%	7.38%	6.50%	-2.34%	-2.50%	-1.98%	2.35%	2.03%	1.39%	0.10%	3.37%
14	HDFC Tax Saver	13.99%	3.94%	-0.08%	0.66%	9.59%	6.54%	-1.92%	-2.01%	4.53%	4.86%	1.23%	0.97%	-1.12%	3.17%
15	HSBC Tax Saver								-2.66%	-1.51%	3.23%	-0.52%	0.73%	1.61%	0.15%
16	ICICI Pru Right											0.89%	3.45%	1.61%	1.99%
17	ICICI Pru Tax Plan	-3.30%	4.01%	-0.28%	-7.32%	11.76%	2.26%	-3.55%	-2.51%	-0.06%	7.23%	0.60%	1.63%	0.34%	0.83%
18	IDFC Tax Advanatge										4.81%	0.61%	0.05%	1.64%	1.78%
19	IDFC Tax Saver								-0.93%	-6.33%	4.37%	0.02%	-0.77%	1.24%	-0.40%
20	ING Retire Invest								-2.71%	-5.44%	2.80%	-0.96%	-1.85%	-0.87%	-1.50%
21	ING Tax Savings					1.57%	10.98%	-1.27%	-5.48%	-1.97%	3.04%	1.82%	-1.75%	-0.45%	0.72%
22	JM Tax Gain									-2.85%	-1.24%	-2.02%	0.35%	-0.75%	-1.30%
23	JP Morgan Tax Advantage										3.45%	1.37%	-0.38%	-0.34%	1.02%
24	Kotak Tax Saver							-0.54%	-1.32%	-3.88%	1.62%	-0.06%	0.88%	0.07%	-0.46%
25	LIC Nomura Tax Plan	7.17%	-0.96%	2.54%	3.92%	-1.46%	-5.35%	-3.27%	-13.79%	0.04%	-2.57%	0.47%	-0.71%	-0.37%	-1.10%
26	LNT LT Advantage										7.75%	-0.51%	0.94%	-0.89%	1.82%
27	LNT Tax Advantage							0.66%	-0.76%	2.43%	3.97%	2.44%	-0.02%	-0.32%	1.20%
28	LNT Tax Saver							-1.34%	-4.27%	-4.27%	-0.47%	-0.08%	-1.24%	-1.40%	-1.87%
29	Quantum Tax Savings										5.72%	2.20%	1.29%	0.63%	2.46%
30	Reliance Equity Linked Savings									4.20%	3.82%	1.25%	3.21%	0.77%	2.65%
31	Reliance Tax Saver							-2.32%	-4.08%	-0.66%	3.62%	1.21%	4.20%	-0.82%	0.16%
32	Religare Agile									-1.67%	3.68%	0.21%	-1.20%	0.21%	0.25%
33	Religare Tax Plan								2.19%	-3.72%	4.96%	0.68%	1.31%	0.60%	1.00%
34	Sahara Tax Gain	-20.52%	-0.19%	-0.63%	-4.35%	2.24%	22.68%	-3.37%	0.90%	-1.81%	1.24%	1.15%	2.06%	-1.36%	-0.15%
35	SBI Magnum Tax Gain									0.20%	1.34%	-1.01%	1.25%	0.37%	0.43%
36	SBI Tax Advantage I									1.04%	0.29%	-1.92%	1.08%	0.33%	0.16%
37	Sundaramn Tax Saver							-1.25%	0.58%	-5.73%	0.41%	-0.63%	1.31%	0.34%	-0.71%
38	Tata Infra Tax Savings										3.38%	-3.23%	0.05%	-2.39%	-0.55%
39	Tata Tax Advantage I							-3.72%	-0.22%	-1.03%	2.41%	0.93%	0.81%	-0.20%	-0.14%
40	Taurus Tax Shield	23.96%	0.33%	6.26%	-20.90%	-2.04%	2.54%	-6.41%	5.38%	-0.44%	-1.45%	1.17%	-1.35%	0.37%	0.57%
41	UTI ETSP							-3.80%	-0.55%	-0.46%	2.25%	-0.19%	-0.21%	0.05%	-0.41%
42	UTI LTA I								-3.37%	0.04%	1.69%	-0.86%	0.02%	-0.31%	-0.46%
43	UTI LTA II									-1.22%	3.19%	-0.01%	0.47%	0.18%	0.52%
	<b>Average</b>														<b>0.39%</b>
	<b>Diversified Equity Funds</b>														
1	Birla SL Frontline Equity				3.42%	0.60%	-0.90%	2.61%	0.22%	-0.13%	1.89%	0.73%	-0.29%	1.91%	1.01%
2	DSP Black Rock Top 100				3.92%	0.80%	2.13%	1.08%	0.90%	2.50%	1.76%	0.64%	1.48%	-0.71%	1.45%
3	Franklin Bluechip	3.65%	1.49%	1.89%	5.15%	0.53%	-0.66%	-0.07%	-0.69%	4.30%	2.27%	1.07%	0.68%	-0.14%	1.50%
4	HDFC Equity Fund	0.10%	6.01%	2.15%	4.93%	2.51%	6.18%	0.46%	-1.54%	1.81%	3.28%	2.73%	1.19%	-0.48%	2.25%
5	HDFC Top 200	8.74%	2.30%	2.83%	4.66%	2.85%	5.77%	-0.38%	0.59%	4.14%	1.00%	2.09%	0.91%	-0.31%	2.71%
6	ICICI Pru Dynamic Fund				-10.55%	5.08%	-2.34%	1.86%	-1.68%	-0.87%	5.24%	1.45%	1.94%	-0.57%	-0.05%
7	ICICI Pru Discovery Fund						2.32%	-3.30%	-3.35%	-3.33%	8.05%	0.81%	3.43%	1.37%	0.75%
8	IDFC Premier Equity Fund							-1.57%	5.75%	-1.39%	5.12%	1.51%	2.52%	1.49%	1.92%
9	Reliance Growth	1.67%	3.61%	7.66%	2.65%	7.86%	2.49%	0.69%	0.83%	-2.79%	3.01%	-0.82%	1.32%	-0.59%	2.12%
10	Reliance Opportunitites Fund						-0.14%	0.04%	-3.65%	-3.25%	8.93%	1.67%	3.39%	1.84%	1.10%
11	SBI Magnum Contra							0.01%	0.87%	1.25%	1.02%	-2.02%	0.84%	0.85%	0.40%
12	UTI Opportunities Fund							-5.49%	1.93%	2.07%	0.98%	1.43%	1.83%	-0.25%	0.35%
	<b>Average</b>														<b>1.29%</b>



Table 6 : Jensens Alpha ( BSE 500 )

Sl No.	ELSS Fund Name	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Average
1	Axis LT Equity Fund											1.59%	1.19%	1.90%	1.56%
2	Birla SL Tax Plan								-1.89%	0.61%	0.95%	0.28%	0.14%	1.22%	0.22%
3	Birla SL Tax Releif 96									-0.43%	1.12%	-1.15%	-0.39%	1.28%	0.09%
4	BNP Tax Advantage							-2.72%	-2.45%	-2.94%	1.47%	-0.31%	2.39%	1.03%	-0.50%
5	BOI AXA ECO										3.28%	-2.22%	-0.73%	0.02%	0.09%
6	BOI AXA Tax Advantage										3.23%	-2.29%	-0.80%	-0.07%	0.02%
7	Can Robeco Equity Tax Saver										3.07%	0.76%	1.26%	0.49%	1.39%
8	DSP Black Rock Tax Saver								1.43%	-2.85%	3.43%	0.22%	0.52%	1.57%	0.72%
9	DWS Tax Saving							-4.53%	1.45%	-1.49%	3.14%	-1.79%	-1.82%	0.73%	-0.62%
10	Edelweiss ELSS Fund										0.18%	0.42%	1.72%	0.40%	0.68%
11	Escorts Tax Plan	-4.71%	-0.20%	2.70%	0.61%	1.01%	-10.16%	-1.17%	1.43%	-10.61%	-1.44%	-1.74%	-0.22%	-4.90%	-2.26%
12	Franklin Tax Shield	-10.17%	1.53%	0.58%	5.42%	2.56%	1.75%	-2.31%	-0.46%	1.59%	2.95%	1.46%	1.18%	0.49%	0.51%
13	HDFC Long Term Advantage		3.40%	5.06%	18.59%	6.79%	5.93%	-2.25%	-2.50%	-1.48%	2.01%	2.20%	1.26%	0.27%	3.27%
14	HDFC Tax Saver	15.15%	3.86%	-0.49%	0.94%	8.86%	5.88%	-1.82%	-2.00%	5.13%	4.54%	1.40%	0.84%	-0.86%	3.19%
15	HSBC Tax Saver								-2.67%	-1.13%	2.97%	-0.36%	0.60%	1.89%	0.21%
16	ICICI Pru Right											1.02%	3.35%	1.89%	2.09%
17	ICICI Pru Tax	-2.56%	3.92%	-0.69%	-6.74%	11.01%	1.34%	-3.41%	-2.53%	0.53%	6.93%	0.74%	1.50%	0.63%	0.82%
18	IDFC Tax Advantage										4.62%	0.77%	-0.05%	1.90%	1.81%
19	IDFC Tax Saver								-0.93%	-6.04%	4.13%	0.17%	-0.86%	1.45%	-0.35%
20	ING Retire Invest								-2.70%	-5.17%	2.58%	-0.83%	-1.96%	-0.60%	-1.45%
21	ING Tax Savings					0.81%	10.43%	-1.13%	-5.49%	-1.29%	2.70%	1.96%	-1.83%	-0.25%	0.66%
22	JM Tax Gain									-2.10%	-1.56%	-1.90%	0.19%	-0.34%	-1.14%
23	JP Morgan Tax Advantage										3.27%	1.52%	-0.48%	-0.12%	1.05%
24	Kotak Tax Saver							-0.44%	-1.33%	-3.45%	1.33%	0.11%	0.75%	0.38%	-0.38%
25	LIC Nomura Tax Plan	8.58%	-0.99%	2.04%	4.45%	-1.98%	-5.34%	-3.18%	-13.80%	0.49%	-2.88%	0.61%	-0.84%	-0.19%	-1.00%
26	LNT LT Advantage										7.55%	-0.32%	0.83%	-0.62%	1.86%
27	LNT Tax Advantage							0.76%	-0.75%	2.94%	3.70%	2.59%	-0.13%	-0.08%	1.29%
28	LNT Tax Saver							-1.22%	-4.27%	-3.84%	-0.88%	0.09%	-1.37%	-1.18%	-1.81%
29	Quantum Tax Savings										5.49%	2.37%	1.17%	0.83%	2.46%
30	Reliance Equity Linked Savings									4.78%	3.57%	1.39%	3.06%	1.05%	2.77%
31	Reliance Tax Saver							-2.19%	-4.06%	-0.30%	3.35%	1.39%	4.05%	-0.43%	0.26%
32	Religare Agile									-1.30%	3.61%	0.39%	-1.31%	0.36%	0.35%
33	Religare Tax Plan								2.19%	-3.52%	4.70%	0.83%	1.22%	0.82%	1.04%
34	Sahara Tax Gain	-20.25%	-0.27%	-1.08%	-3.49%	1.58%	28.46%	-3.26%	0.89%	-1.52%	0.88%	1.31%	1.94%	-1.05%	0.32%
35	SBI Magnum Tax Gain									0.70%	1.04%	-0.88%	1.13%	0.63%	0.52%
36	SBI Tax Advantage I									1.69%	-0.08%	-1.76%	0.95%	0.63%	0.28%
37	Sundaramn Tax Saver							-1.14%	0.59%	-5.51%	0.08%	-0.45%	1.19%	0.63%	-0.66%
38	Tata Infra Tax Savings										3.20%	-3.09%	-0.11%	-2.08%	-0.52%
39	Tata Tax Advantage I							-3.62%	-0.21%	-0.60%	2.15%	1.08%	0.72%	0.01%	-0.07%
40	Taurus Tax Shield	25.90%	0.23%	6.00%	-20.90%	-3.24%	0.21%	-6.32%	5.36%	0.04%	-1.84%	1.36%	-1.45%	0.64%	0.46%
41	UTI ETSP							-3.69%	-0.53%	0.04%	2.00%	-0.03%	-0.31%	0.23%	-0.33%
42	UTI LTA I								-3.36%	0.56%	1.39%	-0.73%	-0.10%	-0.07%	-0.39%
43	UTI LTA II									-0.90%	2.95%	0.13%	0.37%	0.35%	0.58%
	<b>Average</b>														<b>0.44%</b>
	<b>Diversified Equity Funds</b>														
1	Birla SL Frontline Equity				3.76%	-0.08%	-1.13%	2.70%	0.23%	0.26%	1.57%	0.87%	-0.42%	2.16%	0.99%
2	DSP Black Rock Top 100				4.32%	0.12%	2.30%	1.17%	0.91%	2.96%	1.50%	0.77%	1.35%	-0.44%	1.49%
3	Franklin Bluechip	3.84%	1.38%	1.35%	5.58%	-0.09%	-0.65%	0.04%	-0.67%	4.82%	1.99%	1.22%	0.58%	0.08%	1.50%
4	HDFC Equity Fund	0.32%	5.91%	1.69%	5.20%	1.83%	5.90%	0.55%	-1.54%	2.32%	2.92%	2.90%	1.04%	-0.22%	2.22%
5	HDFC Top 200	9.12%	2.22%	2.37%	4.90%	2.21%	5.81%	-0.28%	0.60%	4.68%	0.65%	2.24%	0.77%	-0.06%	2.71%
6	ICICI Pru Dynamic Fund				-9.91%	4.32%	-2.64%	1.96%	-1.68%	-0.47%	5.00%	1.53%	1.79%	-0.39%	-0.05%
7	ICICI Pru Discovery Fund						1.48%	-3.18%	-3.38%	-2.89%	7.65%	0.95%	3.27%	1.64%	0.69%
8	IDFC Premier Equity Fund							-1.44%	5.71%	-0.91%	4.81%	1.72%	2.47%	1.83%	2.03%
9	Reliance Growth	2.34%	3.52%	7.60%	3.25%	7.12%	1.81%	0.80%	0.82%	-2.32%	2.66%	-0.67%	1.19%	-0.19%	2.15%
10	Reliance Opportunites Fund						0.29%	0.14%	-3.66%	-2.88%	8.64%	1.86%	3.27%	2.14%	1.22%
11	SBI Magnum Contra							0.10%	0.88%	1.73%	0.70%	-1.87%	0.71%	1.07%	0.47%
12	UTI Opportunites Fund							-5.40%	1.94%	2.48%	0.66%	1.58%	1.74%	-0.01%	0.43%
	<b>Average</b>														<b>1.32%</b>



Research Paper

Table 7 : Jensens Alpha ( CNX 100 )

SI No.	ELSS Fund Name	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Average
1	Axis LT Equity Fund											1.05%	1.27%	1.40%	1.24%
2	Birla SL Tax Plan								-1.65%	-2.19%	0.52%	-0.26%	0.25%	0.55%	-0.46%
3	Birla SL Tax Reilef 96									-3.24%	0.58%	-1.79%	-0.24%	0.62%	-0.82%
4	BNP Tax Advantage							-3.22%	-2.15%	-5.28%	1.03%	-0.89%	2.47%	0.49%	-1.08%
5	BOI AXA ECO										2.75%	-2.91%	-0.60%	-0.46%	-0.31%
6	BOI AXA Tax Advantage										2.70%	-2.98%	-0.66%	-0.55%	-0.37%
7	Can Robeco Equity Tax Saver										2.60%	0.18%	1.37%	0.03%	1.04%
8	DSP Black Rock Tax Saver								1.74%	-5.16%	2.98%	-0.43%	0.67%	0.91%	0.12%
9	DWS Tax Saving							-4.95%	1.71%	-4.29%	2.72%	-2.55%	-1.71%	0.35%	-1.25%
10	Edelweiss ELSS Fund										-0.27%	-0.19%	1.84%	-0.10%	0.32%
11	Escorts Tax Plan				0.68%	1.89%	-13.28%	-1.58%	1.66%	-12.41%	-1.71%	-2.49%	-0.08%	-5.58%	-3.29%
12	Franklin Tax Shield				6.62%	3.43%	-0.13%	-2.72%	-0.26%	-0.83%	2.67%	0.88%	1.29%	-0.01%	1.09%
13	HDFC Long Term Advantage				20.76%	7.68%	5.95%	-2.68%	-2.31%	-4.14%	1.57%	1.50%	1.42%	-0.10%	2.96%
14	HDFC Tax Saver				3.49%	9.96%	5.04%	-2.26%	-1.81%	1.95%	4.03%	0.72%	1.00%	-1.43%	2.07%
15	HSBC Tax Saver								-2.40%	-3.14%	2.57%	-1.02%	0.77%	1.29%	-0.32%
16	ICICI Pru Right											0.48%	3.47%	1.28%	1.74%
17	ICICI Pru Tax				-2.59%	12.14%	0.50%	-3.96%	-2.27%	-2.63%	6.48%	0.15%	1.65%	0.00%	0.95%
18	IDFC Tax Advantage										4.20%	0.10%	0.05%	1.32%	1.42%
19	IDFC Tax Saver								-0.64%	-7.62%	3.66%	-0.46%	-0.75%	1.00%	-0.80%
20	ING Retire Invest								-2.45%	-6.60%	2.18%	-1.36%	-1.83%	-1.19%	-1.87%
21	ING Tax Savings					1.95%	10.73%	-1.77%	-5.24%	-4.93%	2.16%	1.41%	-1.73%	-0.69%	0.21%
22	JM Tax Gain									-6.10%	-1.78%	-2.39%	0.39%	-1.25%	-2.23%
23	JP Morgan Tax Advantage										2.93%	0.90%	-0.36%	-0.60%	0.72%
24	Kotak Tax Saver							-1.00%	-1.06%	-5.69%	0.90%	-0.60%	0.91%	-0.29%	-0.97%
25	LIC Nomura Tax Plan				5.27%	-1.21%	-8.52%	-3.60%	-13.52%	-1.89%	-3.34%	0.02%	-0.67%	-0.58%	-2.80%
26	LNT LT Advantage										7.05%	-1.05%	0.95%	-1.19%	1.44%
27	LNT Tax Advantage							0.29%	-0.54%	0.24%	3.28%	2.00%	-0.01%	-0.61%	0.66%
28	LNT Tax Saver							-1.75%	-4.05%	-6.16%	-1.37%	-0.62%	-1.21%	-1.65%	-2.40%
29	Quantum Tax Savings										5.06%	1.68%	1.32%	0.39%	2.11%
30	Reliance Equity Linked Savings									1.69%	3.11%	0.83%	3.24%	0.44%	1.86%
31	Reliance Tax Saver							-2.79%	-3.83%	-2.18%	3.04%	0.65%	4.21%	-1.27%	-0.31%
32	Religare Agile									-3.25%	3.39%	-0.38%	-1.14%	0.04%	-0.27%
33	Religare Tax Plan								2.44%	-4.58%	4.24%	0.22%	1.31%	0.33%	0.66%
34	Sahara Tax Gain				-3.32%	2.57%	20.40%	-3.75%	1.16%	-3.08%	0.27%	0.66%	2.07%	-1.73%	1.53%
35	SBI Magnum Tax Gain									-1.95%	0.62%	-1.42%	1.27%	0.07%	-0.28%
36	SBI Tax Advantage I									-1.78%	-0.58%	-2.39%	1.10%	-0.04%	-0.74%
37	Sundaramn Tax Saver							-1.66%	0.86%	-6.67%	-0.54%	-1.19%	1.34%	0.00%	-1.12%
38	Tata Infra Tax Savings										2.96%	-3.67%	0.07%	-2.75%	-0.85%
39	Tata Tax Advantage I							-4.04%	0.00%	-2.91%	1.84%	0.49%	0.83%	-0.45%	-0.61%
40	Taurus Tax Shield				-15.63%	-1.45%	1.57%	-6.75%	5.73%	-2.55%	-2.29%	0.61%	-1.32%	0.04%	-2.20%
41	UTI ETSP							-4.17%	-0.32%	-2.66%	1.60%	-0.69%	-0.19%	-0.16%	-0.94%
42	UTI LTA I								-3.13%	-2.19%	0.99%	-1.26%	0.04%	-0.59%	-1.02%
43	UTI LTA II									-2.56%	2.56%	-0.46%	0.48%	-0.02%	0.00%
	<b>Average</b>														<b>-0.12%</b>
	<b>Diversified Equity Funds</b>														
1	Birla SL Frontline Equity				4.92%	0.95%	-2.82%	2.30%	0.44%	-1.85%	1.13%	0.29%	-0.26%	1.61%	0.67%
2	DSP Black Rock Top 100				5.84%	1.14%	0.18%	0.75%	1.13%	0.50%	1.06%	0.23%	1.51%	-1.03%	1.13%
3	Franklin Bluechip				6.76%	0.83%	-3.11%	-0.41%	-0.49%	2.03%	1.69%	0.62%	0.71%	-0.39%	0.82%
4	HDFC Equity Fund				7.62%	2.85%	5.41%	0.14%	-1.32%	-0.40%	2.44%	2.19%	1.21%	-0.80%	1.93%
5	HDFC Top 200				7.87%	3.18%	4.65%	-0.71%	0.79%	1.80%	0.18%	1.59%	0.94%	-0.61%	1.97%
6	ICICI Pru Dynamic Fund				-7.68%	5.46%	-5.64%	1.47%	1.50%	-2.63%	4.63%	1.19%	1.98%	-0.79%	-0.35%
7	ICICI Pru Discovery Fund						0.53%	-3.66%	-3.11%	-5.22%	6.94%	0.36%	3.47%	1.04%	0.04%
8	IDFC Premier Equity Fund							-2.08%	6.04%	-3.49%	4.41%	0.84%	2.48%	1.08%	1.33%
9	Reliance Growth				5.46%	8.23%	0.49%	0.31%	1.11%	-4.83%	2.22%	-1.28%	1.33%	-1.05%	1.20%
10	Reliance Opportunites Fund						-3.26%	-0.32%	-3.40%	-4.84%	8.15%	1.06%	3.41%	1.49%	0.29%
11	SBI Magnum Contra							-0.32%	1.11%	-0.82%	0.23%	-2.46%	0.87%	0.57%	-0.12%
12	UTI Opportunites Fund							-5.81%	2.17%	0.29%	0.18%	0.93%	1.85%	-0.54%	-0.14%
	<b>Average</b>														<b>0.73%</b>



Table 8 : Jensen's Alpha (CNX 500)

SI No.	ELSS Fund Name	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Average
1	Axis LT Equity Fund											1.67%	1.07%	1.83%	1.52%
2	Birla SL Tax Plan								-1.31%	-0.85%	0.99%	0.35%	0.00%	1.12%	0.05%
3	Birla SL Tax Releif 96									-1.77%	1.21%	-1.05%	-0.54%	1.18%	-0.20%
4	BNP Tax Adv							-2.25%	-1.75%	-4.02%	1.51%	-0.22%	2.27%	0.95%	-0.50%
5	BOI AXA ECO										3.27%	-2.12%	-0.85%	-0.05%	0.06%
6	BOI AXA Tax Advantage										3.22%	-2.19%	-0.91%	-0.14%	-0.01%
7	Can Robeco Equity Tax Saver										3.28%	0.85%	1.14%	0.42%	1.42%
8	DSP Black Rock Tax Saver								2.10%	-4.19%	3.53%	0.32%	0.36%	1.47%	0.60%
9	DWS Tax Saving							-4.17%	2.07%	-3.06%	3.17%	-1.68%	-1.94%	0.67%	-0.70%
10	Edelweiss ELSS Fund										0.23%	0.51%	1.58%	0.32%	0.66%
11	Escorts Tax Plan	-4.20%	0.74%	3.03%	0.40%	1.07%	-12.19%	-0.80%	2.03%	-11.68%	-1.33%	-1.62%	-0.43%	-5.00%	-2.31%
12	Franklin Tax Shield	-9.88%	2.89%	1.01%	5.26%	2.61%	0.67%	-1.97%	0.06%	0.35%	3.08%	1.54%	1.07%	0.42%	0.55%
13	HDFC Long Term Adv		4.18%	5.22%	18.55%	6.83%	5.27%	-1.87%	-2.02%	-3.05%	2.13%	2.30%	1.11%	0.21%	3.24%
14	HDFC Tax Saver	12.72%	4.79%	-0.11%	0.76%	8.92%	4.99%	-1.42%	-1.50%	3.49%	4.61%	1.50%	0.70%	-0.95%	2.96%
15	HSBC Tax Saver								-2.09%	-2.25%	3.00%	-0.27%	0.46%	1.80%	0.11%
16	ICICI Pru Right											1.10%	3.21%	1.80%	2.04%
17	ICICI Pru Tax	-3.56%	5.09%	-0.33%	-7.16%	11.07%	0.21%	-2.91%	-2.02%	-1.33%	6.94%	0.83%	1.34%	0.54%	0.67%
18	IDFC Tax Adv										4.66%	0.87%	-0.18%	1.81%	1.79%
19	IDFC Tax Saver								-0.38%	-6.81%	4.15%	0.26%	-0.96%	1.38%	-0.39%
20	ING Retire Invest								-2.14%	-5.80%	2.62%	-0.75%	-2.09%	-0.69%	-1.48%
21	ING Tax Savings					0.88%	10.00%	-0.59%	-4.93%	-3.43%	2.78%	2.04%	-1.93%	-0.32%	0.50%
22	JM Tax Gain											-1.47%	-1.82%	0.01%	-0.47%
23	JP Morgan Tax Adv										3.29%	1.61%	-0.60%	-0.19%	1.03%
24	Kotak Tax Saver							0.02%	-0.76%	-4.56%	1.44%	0.22%	0.59%	0.28%	-0.40%
25	LIC Nomura Tax Plan	8.89%	-0.70%	2.49%	4.18%	-1.93%	-6.75%	-2.80%	-13.22%	-0.65%	-2.74%	0.70%	-0.98%	-0.25%	-1.06%
26	LNT LT Adv										7.44%	-0.21%	0.67%	-0.71%	1.80%
27	LNT Tax Adv							1.16%	-0.24%	1.55%	3.76%	2.68%	-0.26%	-0.16%	1.21%
28	LNT Tax Saver							-0.76%	-3.78%	-5.06%	-0.72%	0.20%	-1.52%	-1.25%	-1.84%
29	Quantum Tax Savings										5.43%	2.47%	1.03%	0.76%	2.42%
30	Reliance E linked Savings									3.13%	3.50%	1.48%	2.86%	0.95%	2.38%
31	Reliance Tax Saver							-1.66%	-3.46%	-1.24%	3.41%	1.50%	3.85%	-0.56%	0.26%
32	Religare Agile										3.41%	0.50%	-1.38%	0.31%	0.15%
33	Religare Tax Plan								2.74%	-3.78%	4.71%	0.92%	1.09%	0.75%	1.07%
34	Sahara Tax Gain	-20.15%	0.87%	-0.68%	-3.83%	1.63%	31.37%	-2.84%	1.45%	-2.19%	0.91%	1.41%	1.79%	-1.15%	0.66%
35	SBI Magnum Tax Gain										-0.60%	1.09%	-0.80%	0.99%	0.25%
36	SBI Tax Adv I										-0.35%	0.02%	-1.67%	0.77%	0.53%
37	Sundaram Tax Saver							-0.69%	1.17%	-6.19%	0.07%	-0.34%	1.04%	0.53%	-0.63%
38	Tata Infra Tax Savings										3.23%	-3.00%	-0.31%	-2.18%	-0.57%
39	Tata Tax Adv I							-3.26%	0.31%	-1.93%	2.24%	1.16%	0.61%	-0.06%	-0.13%
40	Taurus Tax Shield	25.25%	1.49%	6.22%	-21.02%	-3.14%	0.06%	-5.98%	6.10%	-1.51%	-1.70%	1.47%	-1.55%	0.55%	0.48%
41	UTI ETSP							-3.27%	0.01%	-1.40%	2.05%	0.07%	-0.43%	0.17%	-0.40%
42	UTI LTA I								-2.86%	-0.83%	1.50%	-0.65%	-0.26%	-0.15%	-0.54%
43	UTI LTA II										-1.76%	2.99%	0.22%	0.23%	0.29%
	<b>Average</b>														<b>0.36%</b>
	<b>Diversified Equity Funds</b>														
1	Birla SL Frontline Equity				3.59%	-0.02%	-2.34%	3.06%	0.74%	-0.77%	1.65%	0.95%	-0.55%	2.08%	0.84%
2	DSP Black Rock Top 100				4.13%	0.17%	1.20%	1.54%	1.43%	1.64%	1.52%	0.85%	1.21%	-0.52%	1.32%
3	Franklin Bluechip	3.32%	2.79%	1.84%	5.39%	-0.03%	-1.98%	0.44%	-0.17%	3.44%	2.15%	1.30%	0.45%	0.01%	1.46%
4	HDFC Equity Fund	-0.11%	7.09%	2.11%	5.00%	1.89%	5.07%	0.90%	-1.04%	0.84%	3.01%	3.01%	0.86%	-0.31%	2.18%
5	HDFC Top 200	7.95%	3.27%	2.79%	4.69%	2.27%	5.02%	0.10%	1.09%	3.14%	0.78%	2.34%	0.61%	-0.14%	2.61%
6	ICICI Pru Dynamic Fund				-10.23%	4.39%	-4.45%	2.40%	-1.26%	-1.68%	5.01%	1.58%	1.62%	-0.45%	-0.31%
7	ICICI Pru Discovery Fund						0.27%	-2.74%	-2.85%	-4.29%	7.73%	1.04%	3.08%	1.55%	0.47%
8	IDFC Premier Equity Fund							-0.95%	6.36%	-2.40%	4.88%	1.85%	2.36%	1.72%	1.98%
9	Reliance Growth	1.52%	4.62%	7.64%	2.93%	7.19%	0.57%	1.21%	1.40%	-3.84%	2.77%	-0.58%	1.02%	-0.32%	2.01%
10	Reliance Opportunites Fund						-1.15%	0.55%	-3.11%	-3.87%	8.62%	1.98%	3.09%	2.04%	1.02%
11	SBI Magnum Contra							0.47%	1.45%	0.50%	0.77%	-1.78%	0.54%	1.00%	0.42%
12	UTI Opportunites Fund							-5.07%	2.52%	1.50%	0.71%	1.68%	1.64%	-0.09%	0.41%
	<b>Average</b>														<b>1.20%</b>



Particulars	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Average
Number of ELSS Funds	7	8	8	8	9	9	18	25	32	41	43	43	43	
No. of ELSS funds underperforming	7	7	6	5	5	4	17	18	27	28	29	36	27	
% of Funds Underperforming	100%	88%	75%	63%	56%	44%	94%	72%	84%	68%	67%	84%	63%	74%

Particulars	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Average
Number of ELSS Funds	7	8	8	8	9	9	18	25	32	41	43	43	43	
No. of ELSS funds underperforming	6	7	6	5	5	2	17	18	28	27	29	36	29	
% of Funds Underperforming	86%	88%	75%	63%	56%	22%	94%	72%	88%	66%	67%	84%	67%	71%

The Hypothesis of risk adjusted performance based on Jensen's Alpha was tested using Z test. The results of the test are given below :

Results of Hypothesis Testing				
Hypothesis	Z Critical Value at 5% Significance	Z Calculated Value	Acceptance / Rejection of Null Hypothesis	Conclusion regarding Jensen's Alpha of ELSS Funds
H1	1.645	-2.334	Fail to reject Null Hypothesis	Not higher than Diversified Funds based on BSE Sensex
H2	1.645	-2.937	Fail to reject Null Hypothesis	Not higher than Diversified Funds based on CNX Nifty
H3	1.645	-2.216	Fail to reject Null Hypothesis	Not higher than Diversified Funds based on BSE 100
H4	1.645	-3.011	Fail to reject Null Hypothesis	Not higher than Diversified Funds based on BSE 200
H5	1.645	-2.938	Fail to reject Null Hypothesis	Not higher than Diversified Funds based on BSE 500
H6	1.645	-2.772	Fail to reject Null Hypothesis	Not higher than Diversified Funds based on CNX 100
H7	1.645	-2.758	Fail to reject Null Hypothesis	Not higher than Diversified Funds based on CNX 500



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The Alternate Hypothesis H1, H2, H3, H4, H5, H6 and H7 are rejected showing that there is no outperformance of ELSS funds as against Diversified Funds based on Jensen's Alpha.

### CONCLUSION

Investment portfolios can be managed either passively or actively. Passive portfolios are expected to provide returns on par with the market and therefore fund manager performance is not a consideration. However Diversified Equity Mutual Funds are driven by a fund manager with a latent promise of beating the benchmark and providing excess returns to its investors. The ELSS funds being a type of diversified equity funds, considering Jensen's Alpha, have on an average outperformed five of the seven benchmarks that was considered for the study. This shows the existence of fund manager's forecasting abilities. However the ELSS funds have not shown a superior fund manager performance or forecasting ability, when compared with other Diversified Equity Funds.

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