



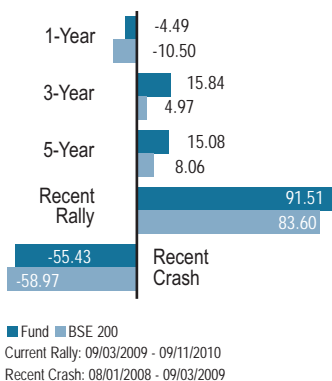
All-rounder

Assets : ₹427 cr
(June 2011)

Launch : September 2003

Fund manager : Soumendra Nath Lahiri

Trailing Returns (%)

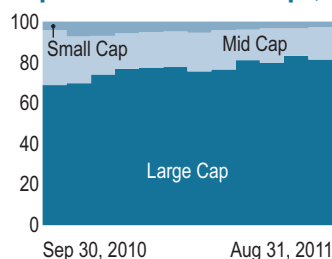


Top Equity Holdings (%)

Company	Fund (%)	BSE 200 (%)
HDFC Bank	6.09	4.01
Bharti Airtel	5.63	2.44
Reliance Industries	5.28	6.40
Infosys Technologies	4.31	5.20
ITC	2.97	5.01

The last column indicates the holdings' allocation in the benchmark

Capitalisation Break-up (%)



Fund style

Investment style	Capitalisation		
	Large	Mid	Small
Growth	■		
Blend			
Value			

All data as on August 31, 2011

In its seven year history, this fund has moved between various equity categories. It started off as a multi-cap fund before turning into a mid-cap offering for quite a few years and then once again took on a multi-cap bent. Once Anand Shah took over the fund in 2008, he introduced a large-cap bias and the fund now falls under the 'Equity: Large & Mid Cap' category.

This year, the fund continues to stand tall even though Shah has moved on and Lahiri has replaced him as fund manager. The year-to-date returns as on August 30, 2011 places this fund among the least hit in its category with a fall of just 8.91 per cent (category average: -15.71%). Lahiri attributes this to smart sector moves. "As compared to our benchmark - BSE 200, we were underweight on underperforming sectors like Banking and Capital Goods but overweight in Telecom and the consumption theme which includes FMCG and Pharma. Also, the contrarian bet of being overweight on Cement helped the fund limit its fall."

Ever since 2006, the fund has seen a complete makeover from what it was since inception. The allocation to large caps has risen and the portfolio is much more consistently diversified with around 42 stocks on an average. In the past, there would be times when only 21 stocks were in the portfolio, which would shoot up to 55 in just

three months to drop to 41 in another three months. These erratic movements resulted in the fund being hit harder in market downturns.

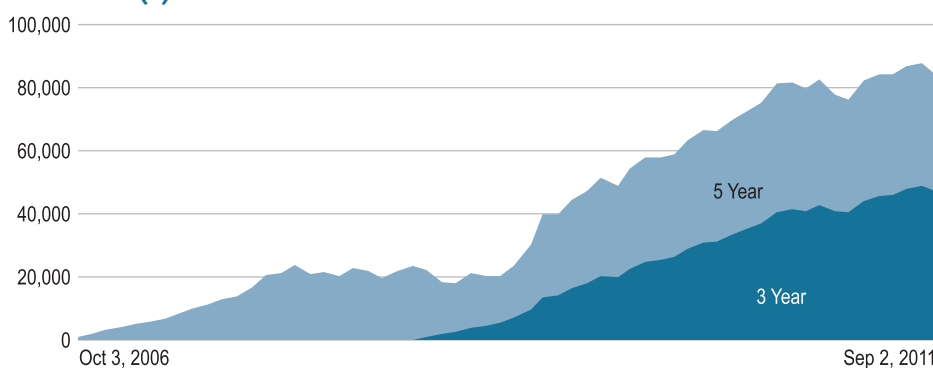
Fortunately, the fund has evolved into a stable offering since 2007, beating its peers in market downturns and upturns. According to Lahiri, "The fund is large-cap biased and invests around 65 per cent of its portfolio in top 150 companies by market cap. Out of this universe we invest in high quality companies with sound operating cash flows, robust business models, quality managed and good valuations".

Majority of the fund's portfolio is held for the long term while at times it is also seen taking short-term bets. Some of the favourite picks of the fund are Reliance Industries, Tata Power, BHEL, SBI and HDFC Bank.

Since 2010, the fund's allocation to Financial Services has fluctuated a lot. It was increased to around one fourth of the portfolio (May 2010), dropped to around 12 per cent (January 2011) and has again increased to around 19 per cent (July 2011). "We have added a few financial stocks to the portfolio while we are biased towards private sector stocks in the sector," is all Lahiri says.

A fairly diversified portfolio, the ability to fall less during market downturns and deliver good returns in bull phases has made this fund a compelling pick in this space. ■

SIP Value (₹)



Worth of ₹1000 invested through SIP over three and five years