

The Role of Asset Allocation in Mutual Fund Portfolio Returns

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ABSTRACT

This study aims to investigate the impact of asset allocation in determining the returns of the mutual fund portfolio in the Indian financial market. This research is based on secondary data collection, which has been accumulated over ten years, ranging from 2015 to 2024. This study has considered the selected large-cap mutual funds, namely HDFC Top 100 Fund, ICICI Prudential Bluechip Fund, SBI Bluechip Fund, Nippon India Large Cap Fund, and Axis Bluechip Fund. Asset allocation is considered one of the most important factors in portfolio management, which includes the allocation of funds among different types of assets, namely equity, debt, and cash, to maximize the returns. This study has utilized statistical tools to check the correlation between the returns of the mutual fund and the asset allocation. The findings of the study show that there is a low positive correlation between the returns of the mutual fund and the asset allocation. This is due to the regulations that require the funds to be invested in the equity market to the maximum extent possible. However, the findings show that the performance of the funds varies due to the expertise of the fund managers, their stock selection, and the sector allocation techniques. This study concludes that although the asset allocation is the base of the portfolio, it is not the key factor in determining the returns of the funds operating in the large-cap segment; however, the expertise of the fund managers is the key factor in achieving high returns.

Keywords:

Asset Allocation, Mutual Fund Industry, Large Cap Funds, Mutual Fund Returns, Risk Return Tradeoff, Pearson Correlation Coefficient, Investment Analysis, Fund Manager Performance, Stock Selection, Indian Mutual Fund Industry

INTRODUCTION

Mutual funds have emerged as one of the most popular and widely used financial products for retail investors in India in recent times. The reasons for this popularity are the benefits of diversification, professional management, liquidity, and ease of investment. The mutual fund industry in India has seen robust growth in the past decade. The growth can be attributed to the increasing financial literacy of investors, increasing discretionary income levels of the population, technological advancements, and supportive regulations by the Securities and Exchange Board of India. Large-cap mutual funds are perceived to be stable and low-risk investment options. The rationale for this perception is that the funds are invested in well-established companies with superior financial track records. Therefore, these funds are ideal for risk-averse investors who seek regular returns. Asset allocation is one of the most important factors that impact the performance of mutual funds. Asset allocation is the process of dividing the assets of the mutual fund portfolio among equities, debt securities, and money. However, in the context of large-cap mutual funds, the regulations demand that the funds be invested in equities to the extent of at least 80 percent. Therefore, the scope for asset allocation is very low in the context of large-cap mutual funds. The question that arises in this context is the relative importance of asset allocation in the context of the overall returns generated by the mutual funds. In this context, the relative importance of stock selection, sectoral selection, timing of the market, and the expertise of the fund manager needs to be understood. Therefore, the purpose of this study is to analyze the relative importance of asset allocation in the context of the overall returns generated by the selected large-cap mutual funds over the period 2015-24.

LITERATURE REVIEW

The notion of asset allocation and its implications for portfolio performance has been widely researched and discussed in financial literature. One of the pioneering works in this direction was done by Harry Markowitz (1952), who presented Modern Portfolio Theory (MPT), which focuses on asset diversification and risk-return trade-off. He showed that it is possible for investors to achieve efficient portfolios by investing in assets that have different risk-return characteristics. This was further reinforced by Brinson, Hood, and Beebower (1986), who showed that asset allocation is responsible for significant variations in portfolio returns. Later, Sharpe (1966) presented risk-adjusted performance measures like Sharpe Ratio, and Jensen (1968) presented Jensen's Alpha for assessing fund managers' ability to generate excess returns. Further, Fama and French (1993) presented a three-factor model that explained portfolio returns in terms of additional sources of risk. This was further expanded by Carhart (1997), who incorporated momentum as an additional factor. In the context of India, it is seen that though asset allocation is an important theoretical construct, in practice, it is not significant in large-cap mutual fund schemes due to regulatory requirements that mandate higher exposure to equities. This means that returns are influenced by other factors like stock selection, sector allocation, and fund managers' expertise. The overall literature review indicates that though asset allocation is an important factor in constructing efficient portfolios, active management and risk-adjusted efficiency play a larger role in determining mutual fund performance, especially in emerging markets like India.

RESEARCH GAP

Although various research papers have covered the topic of mutual fund performance, investment strategies, etc., there is a general lack of focus on the direct association between asset allocation strategies and mutual fund performance, especially in the context of Indian mutual funds over a long period of time. Most of the existing research focuses on the overall mutual fund performance, which involves comparative analysis, risk-return analysis, etc., without going in-depth into the analysis of the direct association between various asset allocation strategies, such as equity, debt, and hybrid, on the annual performance of mutual funds. Moreover, there is a general lack of analysis of recent data from 2015 to 2024, which includes various market fluctuations such as economic slowdowns, etc. Additionally, most comparative analyses do not cover the identification of the best mutual fund in terms of the most efficient investment

strategy, which is why this study attempts to fill in those gaps by conducting an in-depth analysis of various mutual funds in the context of their association with mutual fund performance, followed by the identification of the most efficient mutual fund for investment.

RESEARCH OBJECTIVES

The following objective must be addressed to ensure a complete and systematic investigation of the problem statement.

- To study the concept of asset allocation in mutual funds.
- To examine the asset allocation strategy of selected mutual funds.
- To analyze the yearly returns of selected mutual funds from 2015 to 2024.
- To compare the performance of selected mutual funds.
- To evaluate the relationship between asset allocation and fund returns.
- To identify which mutual fund performed better during the study period.

RESEARCH METHODOLOGY

The research design for the current study is quantitative and analytical in nature, with an emphasis on the evaluation of numerical data pertaining to mutual fund returns and asset allocation strategies. The research for the current study is purely based on secondary data obtained from authentic sources such as the Association of Mutual Funds in India, Securities Exchange Board of India, websites of Asset Management Companies, mutual fund fact sheets, annual reports, financial websites such as Morningstar, Value Research Online, etc. For the purpose of the current research, the data pertaining to yearly returns of mutual funds, as well as their asset allocation strategies, for a specific period of 2015 to 2024 has been used, which would enable an analysis of the mutual fund returns in accordance with the market scenario. The universe of the current research would include all mutual funds currently in operation in India, whereas the sampling for the current research would be done through the convenience sampling method by selecting well-established large-cap mutual funds such as HDFC Top 100 Fund, ICICI Prudential Blue Chip Fund, SBI Blue Chip Fund, Nippon India Large Cap Fund, Axis Blue Chip Fund, etc., which would enable an analysis of the mutual fund returns in accordance with the market scenario. For the purpose of the current research, the data collection instruments would include fact sheets, annual reports, financial research publications, which would provide an in-depth understanding of the mutual fund returns in accordance with the market scenario. The data would be systematically arranged in order to enable an analysis of mutual fund returns using Microsoft Excel.

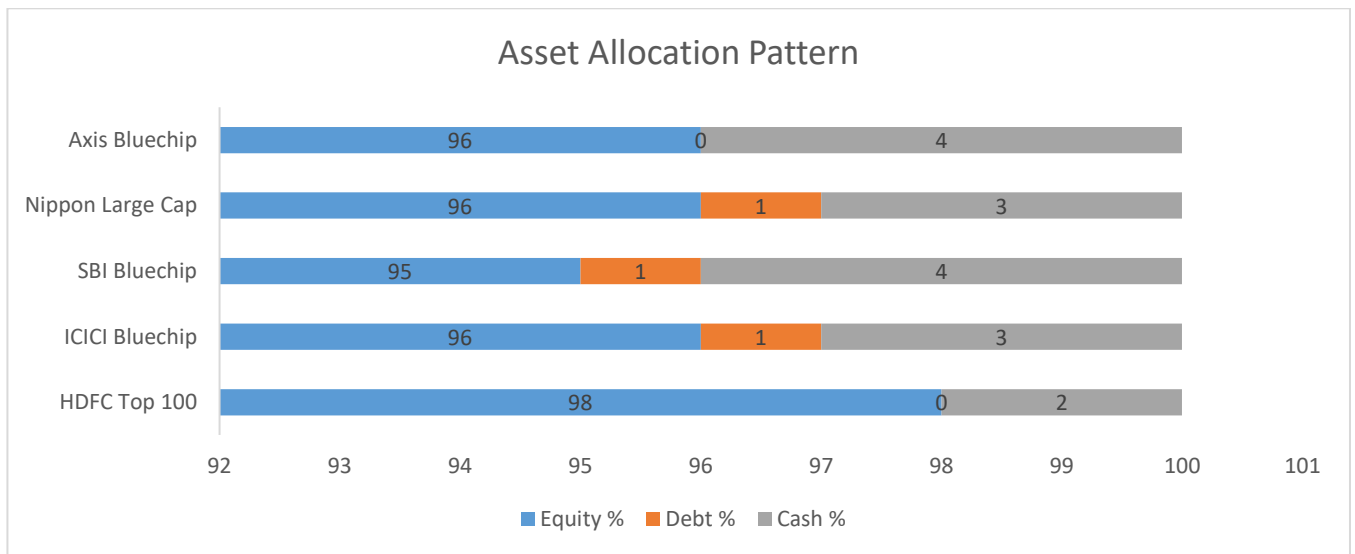
DATA ANALYSIS & INTERPRETATION

The data analysis and interpretation section is an essential part of this research, which focuses on analyzing the data collected in an efficient manner to derive appropriate insights concerning the role of asset allocation in mutual fund portfolio returns. In this section, the secondary data of various selected mutual funds for a specified time period (2015-2024) is analyzed using appropriate statistical and analytical tools. First, an analytical understanding of asset allocation is carried out, followed by an analysis of asset allocation strategies used by various mutual funds. Subsequently, an analysis of yearly return patterns is carried out, followed by an analysis of the performance of selected mutual funds and the relationship between asset allocation and portfolio returns. Finally, an analysis of efficient mutual funds is carried out using risk-adjusted performance measures. In this manner, it is possible to interpret the data in an efficient manner and gain an appropriate understanding of the role of asset allocation in portfolio performance.

Table 1.1: Comparative Analysis of Asset Allocation Patterns in Selected Large-Cap Mutual Funds

Fund	Equity%	Debt%	Cash%	Strategy Classification
HDFC Top 100	98	0	2	Aggressive Equity
ICICI Bluechip	96	1	3	Aggressive Equity
SBI Bluechip	95	1	4	Aggressive Equity
Nippon Large Cap	96	1	3	Aggressive Equity
Axis Bluechip	96	0	4	Aggressive Equity
Average	96.2	0.6	3.2	

Figure 1.1: Visual Representation of Asset Mix across Selected Mutual Funds



Interpretation

The analysis of asset allocation trends in the selected large-cap mutual funds indicates an extremely strong dominance of equity as the main asset class, with allocations ranging from 95% to 98%. This reflects an extremely high level of confidence among fund managers in large-cap equities as the main driver of investment returns. Among these funds, HDFC Top 100 reflects an extremely aggressive investment strategy with the highest equity allocation of 98%, accompanied by an extremely low liquidity allocation of 2% in cash. On the other hand, SBI Bluechip reflects a relatively conservative investment strategy among these large-cap funds by holding the highest allocation of non-equity securities, which is 5% in debt and cash put together. In addition, the extremely low range of 3% in equity allocation across various Asset Management Companies reflects an extremely high level of uniformity in large-cap fund management. This reflects an extremely strong adherence to an investment strategy of “full investment” with an objective of tracking error minimization in benchmark indices. Further, it also reflects an extremely strong preference for liquidity management, with an extremely higher average allocation of 3.2% in cash compared to 0.6% in debt. This reflects an extremely strong indication of non-equity securities being held for liquidity management purposes only.

Table 1.2: Average Asset Allocation and Strategy Classification

Fund Name	Avg. Equity Exposure (%)	Dominant Strategy
HDFC Top 100	98.05%	Fully Invested
Nippon India Large Cap	95.87%	Aggressive Growth
ICICI Prudential Bluechip	93.73%	Balanced-Active
Axis Bluechip Fund	97.10%	Growth-Oriented
SBI Bluechip Fund	95.43%	Tactical/Defensive

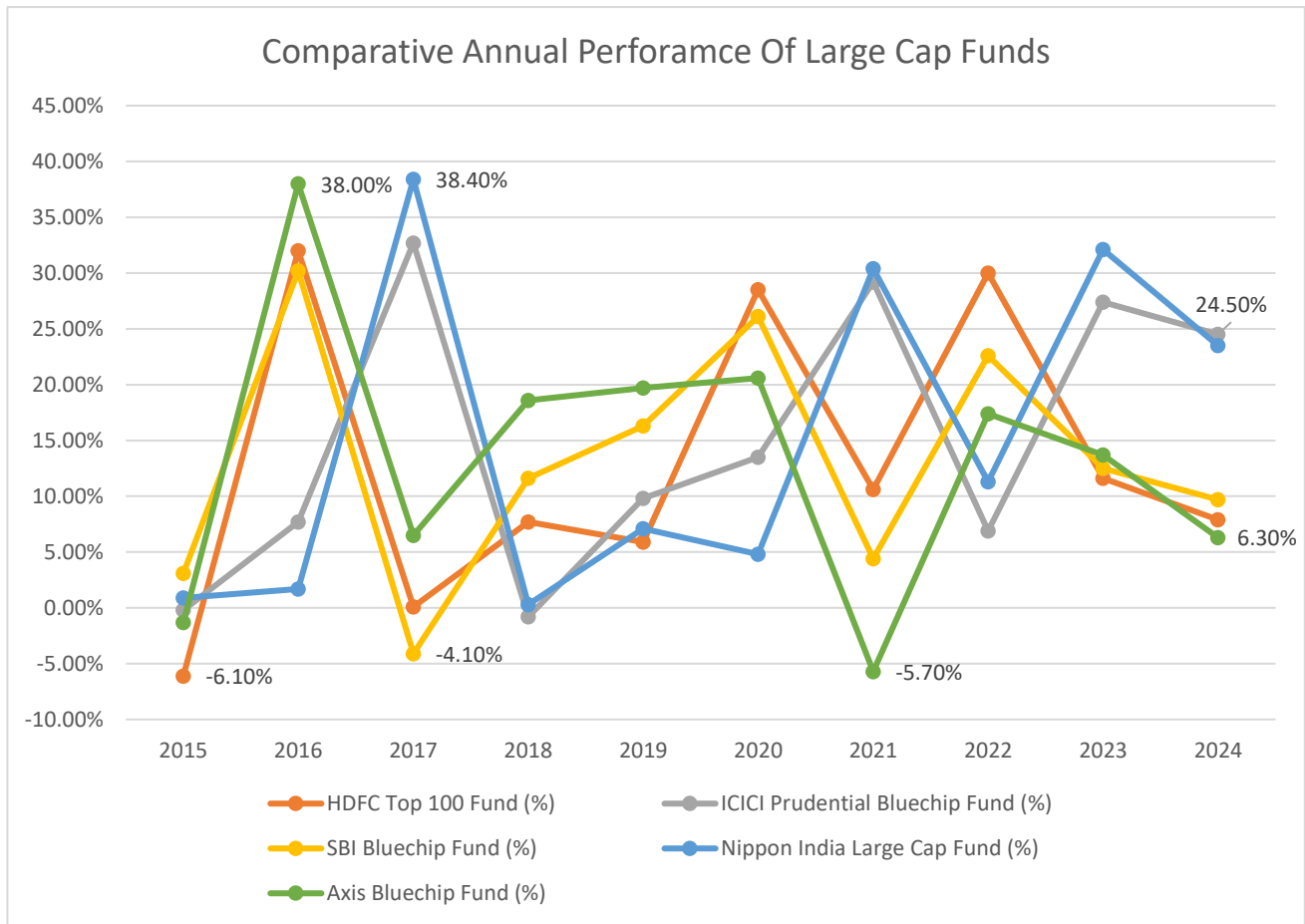
Interpretation

Further, the comparative analysis of average asset allocation reveals that there are unique strategies being followed by the chosen large-cap mutual funds, with all funds having a similar mandate of focusing on equity markets. HDFC Top 100 stands out as the champion in having the highest allocation in terms of average asset allocation, with 98.05% invested in equities, thereby following a “fully invested” approach that aims at capturing all market movements with least investment in cash. ICICI Prudential Bluechip follows a balanced-active approach with the lowest average asset allocation of 93.73%, thereby having a higher allocation in cash and debt (around 6.27%) in order to be able to manage market volatility and make the most of potential buying opportunities. Moreover, Axis Bluechip (97.10%) and Nippon India (95.87%) have been placed in the aggressive growth category, with all funds having high exposure in the market. However, SBI Bluechip (95.43%) is placed in the group with a more tactical approach. Despite all funds having unique strategies in terms of asset allocation, all funds have been able to achieve average asset allocation above 90%, thereby indicating high compliance with respect to mandates of large-cap funds.

Table 1.3: Annual Return Performance Data of Selected Large-Cap Funds (%)

Year	HDFC Top 100 Fund %	ICICI Prudential Bluechip Fund %	SBI Bluechip Fund %	Nippon India Large Cap Fund %	Axis Bluechip Fund %
2015	-6.10%	-0.20%	3.10%	0.90%	-1.30%
2016	32.00%	7.70%	30.20%	1.70%	38.00%
2017	0.10%	32.70%	-4.10%	38.40%	6.50%
2018	7.70%	-0.80%	11.60%	0.30%	18.60%
2019	5.90%	9.80%	16.30%	7.10%	19.70%
2020	28.50%	13.50%	26.10%	4.80%	20.60%
2021	10.60%	29.20%	4.40%	30.40%	-5.70%
2022	30.00%	6.90%	22.60%	11.30%	17.40%
2023	11.60%	27.40%	12.50%	32.10%	13.70%
2024	7.90%	24.50%	9.70%	23.50%	6.30%
Average	12.82%	15.07%	13.24%	15.05%	13.38%
Volatility	12.38%	11.78%	10.23%	13.86%	11.91%
Best	32.00%	32.70%	30.20%	38.40%	38.00%
Worst	-6.10%	-0.80%	-4.10%	0.30%	-5.70%

Figure 1.2: Comparative Annual Performance Trajectory of Large-Cap Funds



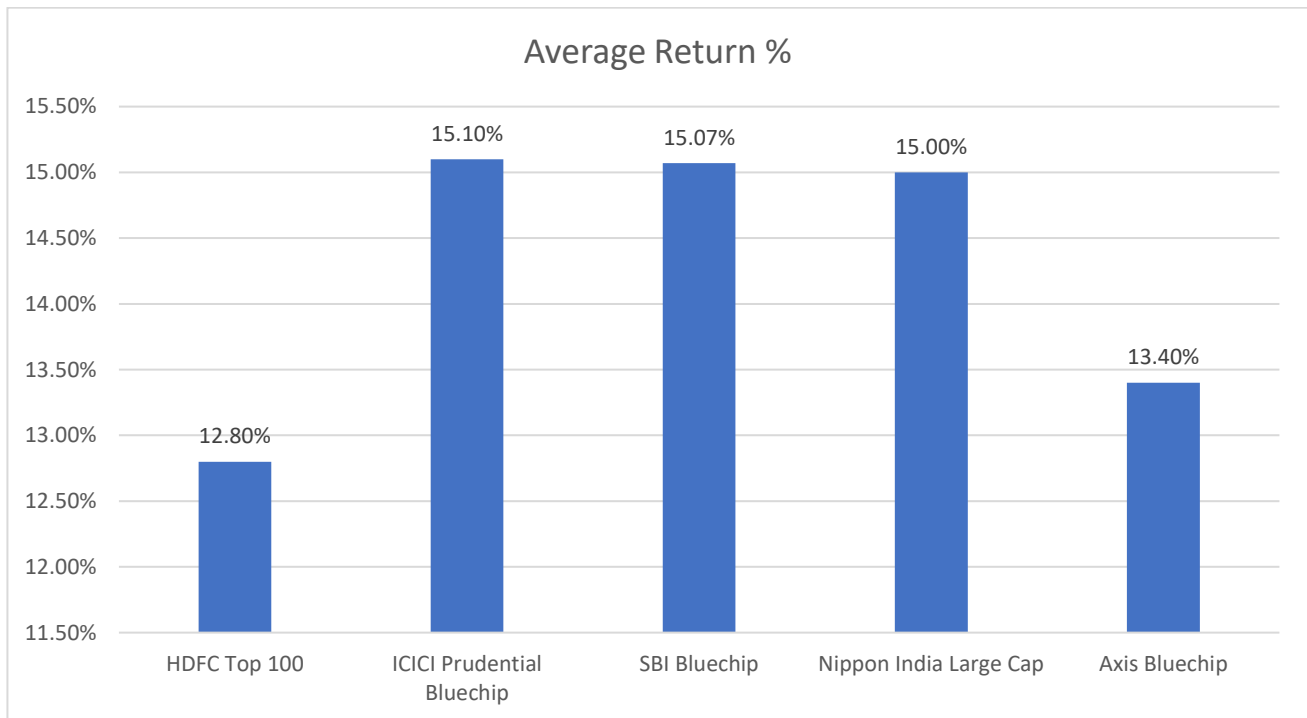
Interpretation

The pattern of yearly returns depicts an extremely high level of market synchronicity in the chosen mutual fund schemes, as all five mutual fund schemes have shown an upward or downward movement in line with each other, reflecting that their performance is largely influenced by macroeconomic factors and benchmark indices such as the Nifty 100. The pattern of returns also depicts two significant periods of high growth in 2016-2017 and 2021-2023, where all mutual fund schemes have shown outstanding performance, with Axis Bluechip leading the growth in 2016 with a return of 38.00%, followed by strong resilience shown by Nippon India and ICICI Prudential in 2023. In the initial period of 2015, which was a challenging period for the market, SBI Bluechip stood out as the only mutual fund scheme that showed a positive return of 3.10%, reflecting a defensive investment strategy of the fund manager. ICICI Prudential Bluechip was the best mutual fund scheme in the chosen period, with the highest average return of 15.07%, with minimal ups and downs in the returns. Moreover, the volatility analysis of the mutual fund schemes showed that, despite having the highest return of 38.40% in 2017, Nippon India was highly volatile in the chosen period, whereas Axis Bluechip experienced the highest fall of -5.70% in 2021.

Table 1.4: Comparative Performance Summary (2015–2024)

Fund	Volatility	Average Return %
HDFC Top 100	12.38%	12.80%
ICICI Prudential Bluechip	11.78%	15.10%
SBI Bluechip	10.23%	15.07%
Nippon India Large Cap	13.86%	15.00%
Axis Bluechip	11.91%	13.40%

Figure 1.3: Comparative Analysis of Average Returns across Selected Large-Cap Funds



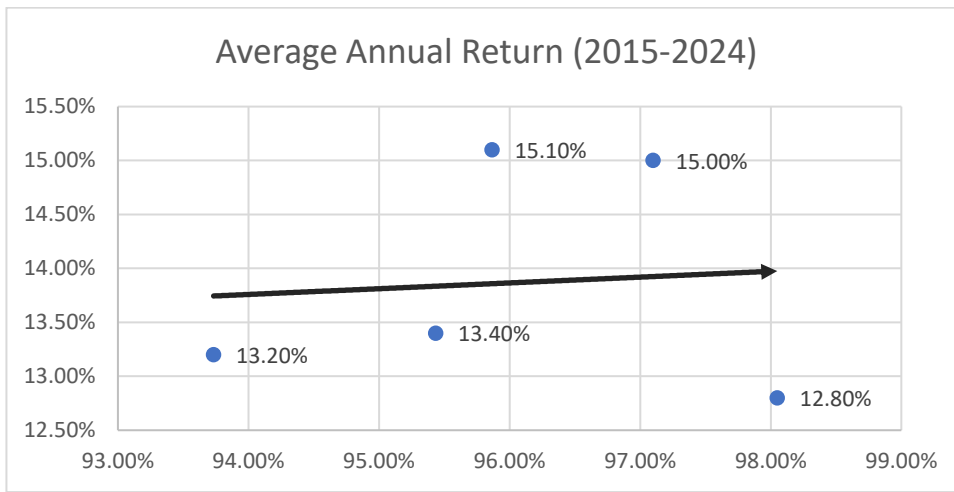
Interpretation

The comparative performance analysis of selected large-cap mutual funds indicates that ICICI Prudential Bluechip Fund is the highest-performing fund with the highest average return of 15.07%, marginally higher than Nippon India Large Cap by a very small margin of 0.02%. This shows that both funds have used almost similar aggressive growth strategies that have enabled them to effectively tap market opportunities. Axis Bluechip Fund and SBI Bluechip Fund have been placed in the mid-performance group with average returns ranging around 13%, indicating that both funds have used almost similar balanced and moderately conservative investment strategies. HDFC Top 100 recorded the lowest average return of 12.82%, which is still much higher than other traditional investment options like fixed deposits. However, it is evident that all five funds have recorded double-digit average returns, which shows that large-cap mutual funds have been highly resilient in the Indian financial market. This also indicates that large-cap mutual funds have been acting as an effective tool for wealth creation in the Indian financial market.

Table 1.5: Comparative Summary of Average Asset Allocation and Annual Returns

Fund Name	Avg Equity Allocation (2014-2025)	Avg Annual Return (2015-2024)
HDFC Top 100	98.05%	12.80%
ICICI Bluechip	95.87%	15.10%
SBI Bluechip	93.73%	13.20%
Nippon Large Cap	97.10%	15.00%
Axis Bluechip	95.43%	13.40%
Corelation (r)	0.093989535	

Figure 1.4: Scatter Plot Illustrating the Correlation between Equity Allocation and Fund Returns



Interpretation

From the results of the correlation analysis between equity allocation and returns of the mutual funds, it can be seen that there is a negligible relationship between the returns and equity allocation, as the correlation coefficient value is approximately 0.09. This shows that equity allocation does not have a significant impact on the returns of the mutual funds. The presence of significant outliers also supports this result, as the ICICI Prudential Bluechip Fund recorded the highest returns of 15.10%, while the equity allocation was moderate, i.e., 95.87%. Conversely, the HDFC Top 100 Fund recorded the lowest returns of 12.80%, as it had the highest equity allocation of 98.05%. This result supports the significance of the “Alpha over Beta” effect, where the performance of the mutual fund is influenced more by the qualitative decisions of the fund manager than the quantitative decisions. The result may also be influenced by the fact that all the mutual funds are governed by regulatory guidelines, as all of them are large-cap funds and have equity allocations ranging from 93% to 98%. In this scenario, the asset allocation does not have a significant influence on the returns, and the difference in returns can be attributed to qualitative decisions.

Table 1.6: Risk-Adjusted Performance Metric (Coefficient of Variation)

Fund Name	Avg. Return (A)	Volatility (B)	Coefficient of Variance
HDFC Top 100	12.80%	12.38%	0.96742
ICICI Bluechip	15.10%	11.78%	0.78015
SBI Bluechip	15.07%	10.23%	0.67912
Nippon Large Cap	15.00%	13.86%	0.92407
Axis Bluechip	13.40%	11.91%	0.88889

Interpretation

The risk-adjusted performance analysis using the Coefficient of Variation (CV) shows notable variations in the efficiency of the selected mutual funds. SBI Bluechip Fund is seen to be the most efficient fund, with the lowest Coefficient of Variation at 0.679 and the best return of 15.07%. ICICI Prudential Bluechip Fund is seen to be the high-growth competitor, with the best return of 15.10% and the second lowest Coefficient of Variation at 0.78. This fund is considered the best option for investors who seek high returns. However, the risk is slightly higher compared to SBI Bluechip Fund. On the other hand, the Nippon India Large Cap Fund is seen to be the least efficient fund, with the same return of around 15% but slightly higher volatility at 13.86%. This leads to the Coefficient of Variation at 0.92, which shows the risk-return profile is less stable. HDFC Top 100 has the highest Coefficient of Variation at 0.967, showing the lowest efficiency among the selected funds, where the investor has to bear the risk for each unit of return earned. From the above analysis, we can conclude that the performance of the fund is not solely dependent on the returns but is also related to the risk-return profile.

HYPOTHESIS TESTING

Null Hypothesis (H_0)

There is no significant relationship between asset allocation and mutual fund returns.

Alternative Hypothesis (H_1)

There is a significant relationship between asset allocation and mutual fund returns.

Since the correlation coefficient is very low ($r \approx 0.09$), it indicates no significant relationship between asset allocation and mutual fund returns.

Therefore, the null hypothesis (H_0) is accepted and the alternative hypothesis (H_1) is rejected.

RESULTS & FINDINGS

1. The analysis shows that all selected funds maintain a very high equity allocation 95%–98%, confirming equity as the primary driver of returns in large-cap mutual funds.
2. A strategic variation is observed where HDFC Top 100 follows the most aggressive approach 98% equity, while SBI Bluechip maintains a relatively conservative stance with higher non-equity allocation 5%.
3. The minimal variation 3% in equity allocation across funds indicates a standardized “full investment” mandate, ensuring low tracking error against benchmark indices.
4. The study highlights a preference for liquidity, with cash allocation 3.2% exceeding debt allocation 0.6%, indicating funds prioritize flexibility over income generation.
5. All funds maintain equity exposure above 90%, confirming strict adherence to SEBI large-cap guidelines and a long-term equity-focused strategy.
6. Return patterns show strong market synchronicity, with all funds moving in line with macroeconomic factors and benchmarks like the Nifty 100, with peak performance periods during 2016–2017 and 2021–2023.
7. ICICI Prudential Bluechip emerges as the most consistent performer with the highest average return 15.07%, while SBI Bluechip demonstrates strong downside protection during weak market conditions 2015.
8. Despite performance differences, all funds delivered double-digit returns over 10 years, confirming large-cap mutual funds as a reliable long-term wealth creation tool.

9. The correlation coefficient 0.09 indicates a negligible relationship between equity allocation and returns, proving that higher equity exposure does not guarantee better performance.

10. The findings emphasize that Alpha (fund manager skill and stock selection) plays a more significant role than Beta market exposure, with SBI Bluechip identified as the most efficient fund (lowest CV 0.679) and HDFC Top 100 as the least efficient (highest CV 0.967).

CONCLUSION

The study concludes that the asset allocation of large-cap mutual funds is highly uniform, where equity always dominates the asset allocation. Although all the selected mutual funds have shown excellent returns in the form of double-digit growth in the long term, the study reveals that asset allocation does not affect the performance of the mutual fund. Instead, the skill of the fund manager, stock selection, and efficient risk management (Alpha) are more important for the performance of a mutual fund than beta. Out of all the mutual funds considered, ICICI Prudential Bluechip showed the highest consistency in returns, and SBI Bluechip proved to be the most efficient in terms of risk-adjusted performance. It can be concluded that large-cap mutual funds are a reliable and stable way of generating wealth in the long term.

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