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HDFC And ICICI Prudential Balanced Mutual Funds Evaluation And Comparison

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Abstract:
The balanced mutual funds, HDFC and ICICI Prudential funds are evaluated and compared the performance since their early days of inception, to the present. A detailed discussion of the balanced mutual funds is included followed by the characteristics of the funds selected for the study. The statistical evaluation parameters, Correlation, Standard deviation, Sharpe's Index, Treynor's Ratio, Jensen's Alpha and M^2 are used for the appraisal of the funds. Limitations of the study are highlighted.

1.**Introdcution**

Balanced mutual funds are one of the types of various mutual funds available in the market. These funds combine the benefits of income and capital appreciation. Is it. Balanced mutual funds make it possible by investing in an assortment of investment instruments such as stocks, Money markets and bonds etc. Alternately these are also called as asset allocation funds. The proportion in which the balanced mutual funds allocate their assets is usually 60 % to 65 % in stocks and the balance in bonds. The proportion is not disturbed while managing the fund as it is to remain within the preset minimum and maximum limits. Balanced mutual funds try to address the concern of risks and violent market fluctuation in a way unique to mutual funds alone. A balanced mutual fund invests in both equity and debt, and within equity it invests in large cap, mid cap, and small cap shares as well. These types of funds are meant to diversify away a little of your equity risk by exposure to debt, while maintaining decent returns as well. Investment in Stocks : One can draw some similarity of balanced funds with well diversified funds. Asset allocated for stocks are diversified into different sectors which are performing with high returns. Fund allocation weightage is determined by the stocks' return potentials. The top stock, for example may get an allocation of saying 10% and the lesser the potential the lesser is the percentage allocation of funds. The same pattern is then repeated for another sector of stocks. Sectors are chosen subject to various parameters.

Investment in Bonds : The allocation to bonds is distributed among bonds issued by governments and banks. Municipal bonds, called as munis, sometimes find their way into this. This investment provides guaranteed returns at a steady rate over a period. This gives the stability to the entire fund cushioning the violent fluctuations of aggressive stock investment.

The objective of the fund is always to generate income while being able to grow capital.

Blend of Growth and Safety : The unique proposition of spreading the investment into two broad divisions of mutual fund investing is hard to find in other class of funds.

Freedom to decide allocation: freedom to switch over from one proportion to the other, which is from 60:40 to 40:60 patterns. You can switch over when you perceive a growth opportunity or a threat into the other from the existing. This you can reverse when you perceive the situation leading to it has changed. No other type of fund has this freedom, having chosen the fund, you have to go through the mandate of the fund.

Best balanced mutual funds keep allocation flexible and open to changes as per demands of market conditions but subject to regulations by laws of government and SEBI.

Risky Proposition : Consider a situation when the stock market is having a bull run (long rally). Then you can expect a great appreciation in its principal. Naturally any manager would be tempted to divert as much cash at his command to stocks as possible. It could go as high as 80% to just 20% for debt instruments. Other types of funds differ here because of SEBI regulations and funds' own mandate.

Obviously, the most striking advantage is being able to switch over from one combination to the other available to a more aggressive growth oriented stocks when the market is bullish and vice versa.

Diversity in the true sense with a portfolio containing top stocks and bonds for a blend of growth and safety.

No trouble managing an assortment of investments yourself. The one fund gives it all reduces your overall cost of owning and managing the investment.

Disadvantages: Fees remain same regardless of whether you hold 60:40 patterns in favour of stocks or the low return and sloppy 40:60 bond orientation.
If you forgot to switch back to growth 60:40 patterns even after market turning around, you will loose out on the low risk high growth potential of a bull market.
Funds may have bonds of lower tenures while your need is for a longer term. Long term bonds earn significantly more than short term bonds.
Going by the objective, a balanced mutual fund has to perform even in distress times. Best performing balanced mutual funds are those that tide over the circumstances of actively managing the asset to maximize growth and regular incomes come what may. A fund manager is at liberty to sell and buy stocks and bonds any number of times in his endeavour to track the market. A best funds will not downplay the contribution of bonds at times of bear runs.
Some good balanced funds present in the Indian space mutual funds that have been around for at least 5 years or longer, and have performed near the top of their category in that period are listed in Table.1. For the ease of presentation the funds are in the order of expenses. It doesn't mean the first one is the best, and the last one worst – there's really no way to tell (as far as I know) what the fund is going to perform the best in the next few years, and in the absence of that you have to narrow down your options and then choose what appears the best to you.

Fund	**Return (%)**		**Inception Date**	**Expense Ratio**
	3 Years	**5 Years**		
HDFC Prudence	18.13	17.02	Jan-94	1.82%
DSPBR Balanced	11.48	14.13	May-99	2.08%
HDFC Children's Gift-Inv	17.04	12.08	Feb-01	2.10%
HDFC Balanced	16.67	13.7	Aug-00	2.15%
Reliance Regular Savings Balanced	16.04	16.06	May-05	2.22%
Birla Sun Life 95	14.49	15.54	Feb-95	2.33%
FT India Balanced	7.78	11.85	Dec-99	2.35%

Table 1: Some Of The Best – Balanced Mutual Funds In India

It is noteworthy to observe the absence of ICICI Prudential Balanced Plan in this list.
The present study aims to study evaluate and compare two balanced funds (i) HDFC Balanced fund and (ii) ICICI Prudential Balanced Fund.

2. HDFC Balanced Fund

The primary objective of the Scheme is to generate capital appreciation along with the current income from a combined portfolio of equity & equity related and debt & money market instruments

2.1.Investment Pattern

The Scheme will be invested in equity and equity related instruments as well as in debt and in money market instruments in normal circumstances. The following table provides the asset allocation of the Scheme's portfolio.
The asset allocation under the Scheme will be as follows :

Instrument	**Normal**		**Risk Profile**
	Allocation (% of Net Assets	**Deviation (% of Normal Allocation**	
Equity and Equity Related Instruments	60	40	Medium High
Debt Securities (including securitised debt) and Money Market instruments	20	30	Low Medium

Table 2: Investment Pattern: HDFC Balance Fund

Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may invest the funds of the Scheme in short term deposits of scheduled commercial banks.

2.2.Investment Strategy

The balanced product is positioned as a lower risk alternative to a pure equities scheme, while retaining some of the upside potential from equities exposure. The Scheme provides the Investment Manager with the flexibility to shift allocations in the event of a change in view regarding an asset class.
Asset allocation between equities and debt is a critical function in a balanced fund. It is proposed to continuously monitor the potential for both debt and equities to arrive at a dynamic allocation between the asset classes
The equity and debt portfolios of the Scheme would be managed as per the respective investment strategies detailed.

2.3.Equity Investments

The investment approach would be based on the concept of economic earning power and cash return on investments.
Four basic principles serve as the foundation for this investment approach:

- Focus on the long term
- View our investments as conferring a proportionate ownership of the business.
- Maintain a margin of safety (i.e. the price of purchase represents a discount to the intrinsic value of that business).
- Maintain a balanced outlook on the market by regularly monitoring economic trends and investor sentiment.

The decision to sell a holding would be based on one of the three reasons

- The anticipated price appreciation has been achieved or is no longer probable.
- Alternative investments offer superior total return prospects, or
- A fundamental change has occurred in the company or the market in which it competes.

In summary, the assessment of investment value is a function of extensive research and based on data and reasoning, rather than current fashion and emotion. The idea is to develop a model that allow us to identify "businesses with superior growth prospects and good management, at a reasonable price".
In order to implement the investment approach effectively, it would be important to periodically meet the management face to face. This would provide an understanding of the broad vision and commitment to the long-term business objectives. These meetings would also be useful in assessing key determinants of management quality such as orientation to minority shareholders, ability to cope with adversity and approach to allocating surplus cash flows. Discussions with management would also enable benchmarking actual performance against stated commitments.

2.4.Debt Investments

Debt securities (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bond / notes, securitised debt, pass through certificates, asset backed securities, mortgage backed securities and any other domestic fixed income securities including structured obligations etc.) include, but are not limited to:

- Debt obligations of / Securities issued by the Government of India, State and local Governments,
- Government Agencies and statutory bodies (which may or may not carry a state / central government guarantee).
- Securities that have been guaranteed by Government of India and State Governments.
- Securities issued by Corporate Entities (Public / Private sector undertakings).

1. Commercial papers	4.Treasury bills	7. Usance bills
2 .Commercial bills	5. Call or notice money	8. Certificate of deposit
3. Government securities having an unexpired maturity up to one year	6. Permitted securities under a repo / reverse repo agreement	9. Any other like instruments as may be permitted by RBI / SEBI from time to time

Table 3: Securities Issued By Public / Private Sector Banks And Development Money Market Instruments Include

Investments will be made through secondary market purchases, initial public offers, other public offers, placements and right offers (including renunciation). The securities could be listed, unlisted, privately placed, secured / unsecured, rated / unrated of any maturity.
The AMC retains the flexibility to invest across all the securities / instruments in debt and money market.
Investment in debt securities will usually be in instruments which have been assessed as "high investment grade" by at least one credit rating agency authorized to carry out such activity under the applicable regulations. Pursuant to SEBI Circular No. MFD/ CIR/9/120/2000 dated November 24, 2000, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought. Investment in debt instruments shall generally have a low risk profile and those in money market instruments shall have an even lower risk profile. The maturity profile of debt instruments will be selected in accordance with the Fund Managers view regarding current market conditions, interest rate outlook and the stability of ratings.

2.5.Risk Control

The overall portfolio structure would aim to maintain risk at a moderate level. The Fund Manager would avoid adopting either a very defensive or aggressive posture at any point in time. Risk will also be controlled through portfolio diversification and a conscious focus on maintaining adequate levels of liquidity at all points in time. Macro economic risk will be addressed through a constant review of the business and economic environment. The AMC may from time to time, review and modify the Schemes? investment strategy if such changes are considered to be in the best interest of Unit holders and appropriate to the existing market situation. Investments in securities and instruments not specifically mentioned earlier may also be made, provided they are permitted by SEBI Regulations

3.ICICI Prudential Balanced Fund

ICICI Prudential Balanced Fund seeks to generate long term capital appreciation and current income from a portfolio that is invested in equity and equity related securities as well as in fixed income securities. The scheme seeks to generate long-term capital appreciation and current income by investing in a portfolio that is investing in equities and related securities as well as fixed income and money market securities. The approximate allocation to equity would be in the range of 60-80 per cent with a minimum of 51 per cent, and the approximate debt allocation is 40-49 per cent, with a minimum of 20 per cent.

Asset allocation is the key to investing success as it helps you reduce the volatility of returns. By investing in equity for capital appreciation and debt for stable returns, you can reduce instability of returns by increasing / decreasing exposure to various markets, based on in-depth research and analysis.

ICICI Prudential Balanced Fund, an open-ended balanced fund, does just that. It takes care of this asset allocation by constantly investigating market outlook and performance and accordingly by increasing / decreasing equity exposure based on the market outlook and using a core debt portfolio to do the rebalancing.

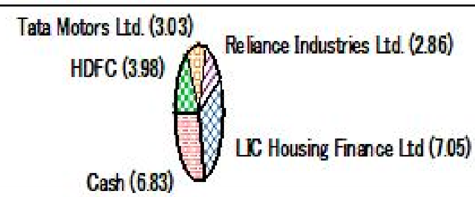
Investment Philosophy: This fund seeks to optimize the risk-adjusted return by distributing assets between both equity and debt markets. In bullish markets equity allocation can go upto 80%. In bearish markets equity allocation can go down to 65%. This dynamic allocation along with core debt portfolio reduces the volatility of return

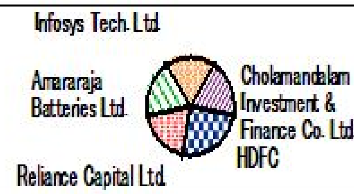
Investor Profile : This Plan is ideal for – (i) Investors seeking exposure to both equity and debt markets through one fund and (ii) Investors considering reasonable returns with and lower risk through diversification.

Fund	**HDFC**	**ICICI**
Fund Class	Balanced	Balanced
Fund Type	Open-Ended	Open-Ended
Ranking	Rank 1	Rank 2
Scheme Asset	630.44 cr. (Jun-30-2012)	334.11 cr. (Jun-30-2012)
Inception Date	Sep 11, 2000	Oct 07, 1999
Minimum Investment	5000	5000
Fund Family	HDFC Asset Mgmt. Co. Ltd	ICICI Pru Asset Mgmt. Co. Ltd
AMC Asset	92,624.52 cr.(Jun-30-2012)	73,049.66 cr.(Jun-30-2012)
NAV Details		
Latest NAV `/Units	58.94500 (Aug-17-2012)	49.68000 (Aug-17-2012)
52 week high	59.645 (Feb 21, 2012)	49.680 Aug (17, 2012)
52 week low	50.634 (Dec 28, 2011)	42.600 (Dec 20, 2011)
Performance Returns as on Aug 17, 12	* Returns over 1 year are Annualised	
3 Months	5.4%	6.6%
6 Months	-1.2%	0.2%
1 Year	7.2%	9.2%
2 Years	5.4%	6.5%
3 Years	16.7%	12.8%
5 Years	12.9%	6.9%

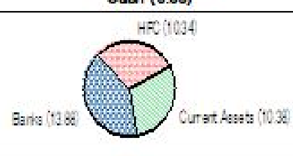
Portfolio

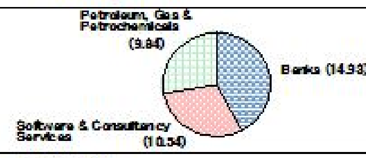
Top 5 holdings



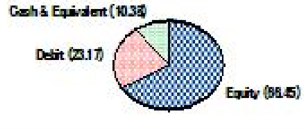


Top 3 Sectors





Asset Allocation (% of net assets)



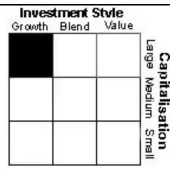
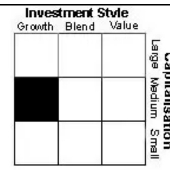
Fund Style			
Portfolio Characteristics As on 31/07/12			
Average Mkt Cap (Rs Cr)		25,902.21	13,527.20
Market Capitalization		% of Portfolio	
Giant		47.37	31.09
Large		14.35	13.26
Mid		27.91	38.73
Small		10.27	14.18
Tiny		--	--
Investment Valuation		Stock Portfolio	
Portfolio	P/B Ratio	3.61	3.62
	P/E Ratio	15.82	14.95
Management & Fees			
Entry Load	0%		0%
Exit Load	1.00% *If* redeemed within 1 yr.		1.00% If redeemed within 1 year

Table 4: Fund Feature Comparison

4.Methodology

The funds selected for the study are based on the long standing and steady performance. Further, the earlier studies similar to the present one for the comparison of mutual funds generally consider very large number of funds and all the members of a group of funds with different characteristics like the time of inception. Further, all the statistical evaluation tests are applied. This is likely to result in missing the detailed examination of the minor aspects of comparison. The present study is expected to fill the gap in this direction.

With this background on the balanced funds and the funds selected, now marched ahead for the evaluation of these funds. The evaluation started with the financial year 2002-03, the very early days of these funds up to the end of the financial year 2011-12. The monthly NAV values of the funds were collected from the fund site and compounded for annual returns. (R_P). Similarly the annual returns of the market index, S&P CNX Nifty (R_M) were also computed. The risk free index (R_F) was taken as the Savings Bank Account interest rate offered by state Bank of India, which is 4% for the years 2002 and 2012 and 3.2% for the rest of the years, corresponding to 0.330 and 0.292% respectively.

The statistical evaluation parameters, correlation, standard deviation (σ), (Table.4.) Treynor's Index (T_i), Sharpe's Index (S_t), Jensen's Alpha (α_J), Fama's Measure (F_P) and M^2 (Table.5.) were computed from the above values of R_P, R_M and R_F for the appraisal of the funds.

5.Limitations Of The Study

- The NAV values used in the study are obtained from AMFI's website, which in turn is supplied by the members. Members in turn have not followed any uniform rule in its computation due to the flexibilities offered under SEBI regulations.
- Initially all mutual fund schemes were directly linked to stock market. In the recent 2 years numerous schemes which are independent of stock market (debt & money market funds) are introduced and such schemes' returns need not have correlation with index preferred in this study.
- Banks are free to accept deposits at any interest within the ceilings fixed by Reserve Bank of India and interest rates can vary from client to client. Hence, there can be an inaccuracy in the risk-free rates.
- The analysis is not free from the limitations of non-identical time periods and unequal sample observations.
- The study excludes the effect of entry and exit loads of the mutual funds.

6.Results

The R_P values and the corresponding R_M values and the σ values are included in tables 3.a and 3.b for comparison and correlation. Fig.1 represents the comparison of the NAV.

	HDFC Balanced Fund (G)		ICICI Prudential Balanced Fund (G)		S&P CNX Nifty	
	R_P	Σ	R_P	σ	R_P	Σ
2011-12	0.0046	0.0317	0.0069	0.0554	-1.2000	0.0666
2010-11	0.0091	0.0134	0.0163	0.0500	0.5800	0.0602
2009-10	0.0045	0.0582	0.0652	0.0703	0.0447	0.0973
2008-09	0.0233	0.0951	0.0268	0.0535	-0.038	0.1103
2007-08	0.0313	0.0445	0.0016	0.0434	0.0179	0.9084
2006-07	0.0492	0.1950	0.0292	0.0422	0.0100	0.6291
2005-06	0.0252	0.0385	0.0142	0.1319	0.0973	0.0647
2004-05	0.0222	0.0495	-0.0033	0.0435	0.0166	0.0709
2003-04	0.0302	0.0034	0.0351	0.0476	0.0512	0.0705
2003-02	-0.0034	0.0392	0.1422	0.100	0.0705	0.1110
$Corr_{(R_P, R_M)}$	0.2187		0.2301			

Table 5: R_P, R_M, And Correlation Coefficient Of The Funds

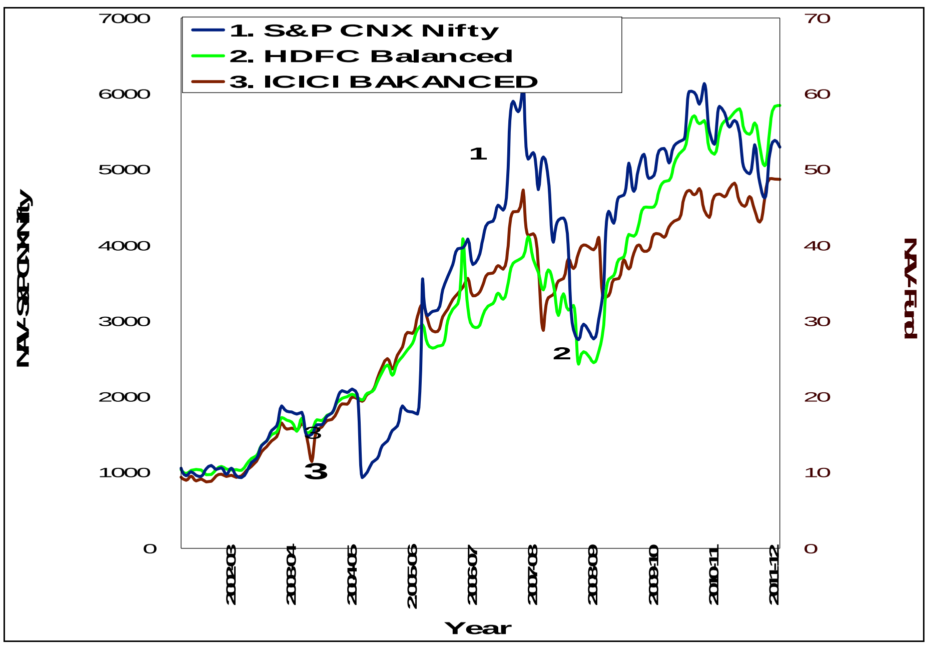


Figure 1: Comparison Of NAV Of The Funds With S&P CNX Nifty

Fund	Year	S_h	T_i	α_J	F_P	M^2
HDFC Balanced (G)	2011-12	-10.26	-1.0543	-0.2198	-0.4489	0.6816
	2010-11	-8.00	-0.6769	-0.1559	0.1609	0.3467
	2009-10	-4.94	-0.5498	-0.1536	-0.2547	0.4743
	2008-09	-2.82	5.2197	-0.2857	-0.4323	1.0527
	2007-08	-3.01	-0.3205	-0.0337	0.0007	0.6899
	2006-07	-1.24	-0.2398	0.0427	14.0010	0.9656
	2005-06	-6.92	-0.5704	-0.7346	-0.4069	0.5084
	2004-05	-7.65	-1.3461	-0.4876	-0.0964	0.4343
	2003-04	7.00	-0.4105	-0.8996	1.9898	6.3812
	2003-02	-8.49	-0.7460	-0.1806	0.3178	0.5035
	Overall	-4.63	-0.0694	-0.3108	1.4831	1.2038
ICICI Pru Balanced (G)	2011-12	-5.83	-0.5553	-0.1241	-0.0544	7.4819
	2010-11	-5.51	-0.6307	-0.1552	-0.0467	0.6622
	2009-10	-3.23	-0.2481	-0.0195	-0.0482	0.6412
	2008-09	-4.96	-2.8104	-0.2402	-0.1366	0.4490
	2007-08	-4.55	-0.2568	0.0262	-0.0902	0.5595
	2006-07	-6.69	-0.5322	-0.1365	-0.0899	0.5682
	2005-06	-0.90	-0.5588	-1.8360	-0.0911	0.5282
	2004-05	-2.11	-0.4698	-0.1135	0.2392	0.8578
	2003-04	-5.42	-0.4344	-1.5459	-0.0949	0.5384
	2003-02	-7.69	-0.7004	-1.2885	-1.5579	1.0316
	Overall	-4.68	-0.7196	-0.5433	-0.1971	1.3318

Table 6: Statistical Evaluation Parameters

7.Analysis

The correlation data in terms of the correlation coefficient with the market index (Table. 4.) indicates poor correlation of both the funds with the benchmark index. In terms of the standard deviation the funds are healthy with the exception of the HDFC fund for the year 2006-07. Going by the rule of the indicators both the funds does not have positive Sharpe value nor they are attractive as per Treynor index. It can be deduced that the funds have not shown positive alpha with a minor exception during market peaks in the 2006 – 07 with positive dotted values in few years for HDFC Balanced fund. However, it is evident that ICICI Balanced fund has not shown any positive alpha indicating under performance with the benchmark index. The Fama value sets the pace of the fund manager to achieve maximum returns. The Fama value touched the tip of the pyramid for HDFC balanced fund in the year 2006 -07, ICICI Balanced fund showed positive signs in the year 2004 – 05.

M^2 is positive, for all the schemes, signifying above normal performance of the fund manager.

8.Conclusion

All in all, during market peaks the funds have beaten or mimicked the index to an extent but, all said and done, it remains to be etched in one's mind that mutual funds are investments forever at the same time investor should have a balanced approach and on the other side of the spectrum mutual funds are becoming flavor of the season despite their negative performance during declining markets. It is evident from Fig 1 that, both funds HDFC Balanced and ICICI Balanced funds ran untiringly to beat the benchmark to balance the performance and it remains to be seen how far this balancing act can be continued? Wait and Watch.

OK, HDFC Balanced Mutual Fund needs no introduction. But I guess it will be a shame if we don't cover this here. This is a hybrid fund with around 15% returns over the last 12 years, as of writing. With around 20% in debt and 10% in cash and the rest in equity, HDFC Balanced fund does indeed provide great returns via a balanced approach.

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