*Privatization of Indian mutual fund industry has led to proliferation of mutual funds schemes. It takes many forms such as income funds, equity diversified funds, balanced funds, liquid funds, money market funds, Gilt funds, Equity linked tax saving schemes ( ELSS), Exchange traded funds and overseas fund of funds. Equity linked tax saving is one of the recent origin with tax saving feature under sec. 80C of Income Tax Act 1961. It also gives investor the twin-advantage of capital appreciation and tax benefits. The period of study is two years, from July 2014- June 2016. 32 open-ended ELSS mutual funds which have been operating for more than two years and performing during the period of study (i.e. July 2014- June 2016) and for which the data were available on continuous basis is taken for the study. The study has used Sharpe, Treynor and Jensen performance measure to evaluate the fund’s performance. Funds risk has been analysed using standard deviation and beta. According to study results the top 5 funds are Franklin India Tax shield-Growth, Axis Long Term Equity Fund – Growth, Escorts Tax Plan-Growth, IDBI Equity Advantage Fund - Growth Regular and Birla Sun Life Relief 96 - Growth Option. By investing in these funds investor can get annualised return ranging from 23.28 percent to 15.47 percent. The bottom 5 five funds are HSBC Tax Saver Equity Fund – Growth, Union KBC Tax Saver Scheme - Growth Option, Taurus Tax Shield-Growth Option, Sahara Tax Gain-Growth and L&T Tax Advantage Fund-Regular Plan-Growth Option. These funds have to be avoided while making investmen*