



Performance Evaluation of Selected Equity Mutual Funds

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Abstract: *Mutual funds provide a platform for a common investor to participate in the Indian capital market. Mutual fund ensures the minimum risks and maximum return to the investors, Growth and developments of various mutual funds products in the Indian capital market has proved to be one of the most catalytic instruments in generating momentous investment growth in the capital market. This study mainly focused on the performance of selected 41 equity large cap mutual fund schemes in terms of risk- return relationship. The main objectives of this research work is to analysis financial performance of selected mutual fund schemes through the statistical parameters such as (alpha, beta, standard deviation, r-squared, Sharpe ratio) . The findings of this research study will be help full to investors for his future investment decisions.*

Keywords: Risk-return Analysis, NAV, Beta, Sharpe ratio, Treynor ratio, Jensen ratio and alpha.

Introduction

Mutual funds as a Financial Institution offer financial services as well as financial instruments to the investors and helps in boosting the financial markets. The contribution of mutual funds for the growth and development of directly financial markets and indirectly for the boost of economy cannot be undermined. A Mutual Fund pools the savings of a number of

investors who share a common financial goal. Mutual Fund is on the of the most preferred investment alternatives for the risk avert investors as it offers chance to invest in a diversified, professionally handled portfolio at low cost. Mutual fund Industry was introduced in India 1963 with the formation of Unit Trust of India. During the last few years many extraordinary and rapid changes have been seen in the Mutual fund industry. Therefore, due to the changed environment it becomes important to investigate the mutual fund performance. The SEBI (Mutual Fund) Regulations 1996 defines a mutualfund as “a fund establishment in the form of a trust to raise money through the sale of units to the public or a section of the public under one or more schemes for the investing in securities, including money market instrument.” There are around 58 Asset Management Companies (AMC) offering mutual funds in India. All these fund houses have several mutual fund schemes in each segment like equity, debt, gilt and liquid funds. Out of which equity segment is flourished and most

of the investors are attracted towards equity mutual fund schemes. Because of availability of wide range of equity MF schemes in each AMC, it would be difficult for the investor to choose the best scheme. Present study focuses on identification of risk and returns of equity funds by applying performance evaluation techniques and suggests the investors about outperforming funds before making their investment decisions.

LITERATURE REVIEW

Trey nor (1965) presents a new way of viewing performance results. He attempted to rate the performance of mutual funds on a characteristics line graphically. The steeper the line, the more systematic risk or volatility a fund possesses. By incorporating various concepts, he developed a single line index, T_n , called Trey nor index.

Sharpe (1966) explains in a modern portfolio theory context that the expected return on an efficient portfolio and its associated risk (unsystematic risk) are linearly related. By incorporating various concepts he developed a Sharpe index. In this paper he attempted to rate the performance on the basis of the optimal

portfolio with the risky portfolio and a risk-free asset is the one with the greatest reward-to-variability. The unsystematic risk is related to particular security due to inefficient management.

Jenson, Michal C. (1967),¹ The Performance of Mutual Funds in the Period 1945 – 1964¹, The Journal of Finance, Vol 23, No. 2, pp.389 – 416. The research paper indicates the past performance of the fund, predict the future demand of the fund, investors attract to invest in Mutual Fund.

Ms. Rajeswari T.R., Prof. V.E. Rama Moorthy (2001) in the paper —An Empirical Study on Factors Influencing the Mutual Fund Scheme Selection by Retail Investors¹ have expressed that mutual fund is a retail product designed to target small investors, salaried people and others who are not intimidated by the mysteries of stock market but, nevertheless, like to reap the benefits of stock market investing. At the retail level, investors are unique and are a highly heterogeneous group. Hence, their fund/scheme selection also widely differs

Shome (1994) based on growth schemes examined the performance of the mutual fund industry between April 1993 to March 1994 with BSE SENSEX as market surrogate. The study revealed that, in the

case of 10 schemes, the average rate of return on mutual funds were marginally lower than the market return while the standard **Gupta Ramesh (1989)** evaluated fund performance in India comparing the returns earned by schemes of similar risk and similar constraints. An explicit risk-return relationship was developed to make comparison across funds with different risk levels. His study decomposed total return into return from investors risk, return from managers' risk and target risk. Mutual fund return due to selectivity was decomposed into return due to selection of securities and timing of investment in a particular class of securities.

Gupta and Sehgal (1998) evaluated performance of 80 mutual fund schemes over four years (1992-96). The study tested the proposition relating to fund diversification, consistency of performance, parameter of performance and risk-return relationship. The study noticed the existence of inadequate portfolio diversification and consistency in performance among the sample schemes

Roshni Jayam's (2002) study brought out those equities had a good chance of appreciation in future. The researcher was of

the view that, investors should correctly judge their investment objective and risk appetite before picking schemes, diversified equity funds were typically safer than others and index funds were the best when market movements were not certain. The researcher suggested Systematic Withdrawal Plan (SWP) with growth option was more suitable for investors in need of regular cash inflows.

Sapar & Narayan(2003) examines the performance of Indian mutual funds in a bear market through relative performance index, risk-return analysis, Treynor's ratio, Sharp's ratio, Sharp's measure, Jensen's measure, and Fama's measure with a sample of 269 open ended schemes (out of total schemes of 433). The results of performance measures suggest that most of the mutual fund schemes in the sample of 58 were able to satisfy investor's expectations by giving excess returns over expected returns based on both premium for systematic risk and total risk.

Rao D. N (2006) studied the financial performance of select open-ended equity mutual fund schemes for the period 1st April 2005 - 31st March 2006 pertaining to the two dominant investment styles and tested the hypothesis whether the differences in

performance are statistically significant. The analysis indicated that growth plans have generated higher returns than that of dividend plans but at a higher risk studied classified the 419 open-ended equity mutual fund schemes into six distinct investment styles.

Agrawal Deepak & PatidarDeepak (2009) studied the empirically testing on the basis of fund manager performance and analyzing data at the fund-manager and fund-investor levels. The study revealed that the performance is affected by the saving and investment habits of the people and at the second side the confidence and loyalty of the fund Manager and rewards- affects the performance of the MF industry in India.

Selvam et.al (2011) studied the risk and return relationship of Indian mutual fund schemes. The study found out that out of thirty five sample schemes, eleven showed significant t-values and all other twenty four sample schemes did not prove significant relationship between the risk and return. According to t-alpha values, majority (thirty two) of the sample schemes' returns were not significantly different from their market returns and very few number of sample schemes' returns were significantly different

from their market returns during the study period.

Gupta LC (1981) presented a detailed and well-based estimate of "Portfolio" rate of return on equities. This pioneering study in the Indian context has been a major contribution in this field and is regarded as the bench-mark on the rate of return on equities for the specified time. He laid the basis of rate of return concept in performance evaluation.

Haslem (1988) evaluated fund performance by comparing the fund return with the return on market portfolio with the comparable risk. The fund's systemic risk, beta coefficient is used to compare portfolio risk relative to the market risk. 'Beta' is a measure of risk of the fund's portfolio relative to the risk of the market portfolio.

Sarkar and Mazumdar (1995) evaluated financial performance of five close ended growth funds for the period February 1991 to August 1993. They concluded that the performance was below average terms of alpha values and statistically not significant and fund possessed high risk.

Hudson (1997) 'Wherever performance evaluation is implemented, there will always be two key ingredients (a) a measure of

return and (b) a measure of risk, over a given time horizon. Proper evaluation and comparison is possible only if the reporting standard is of high quality and there are well based standards for calculating NAVs.

Bers and Madura (2000) examine the performance persistence of 384 domestic closed-end funds in the United States. The sample includes 115 taxable bond funds, 67 equity funds, and 202 municipal bond funds. They employed the regression test to assess the persistence of performance over the periods. They found net asset value based performance persistence and market price based performance persistence for each type of closed-end fund over 12-, 24-, and 36-month holding periods. The results differ slightly between fund groups and over different holding periods.

Sathya Swaroop Debashish (2009) measured the performance of the equity based mutual funds in India. 23 schemes were studied over a period of April 1996 to March 2009 (13 years). The analysis was done on the basis of mean return, beta risk, and coefficient of determination, sharp ratio, Treynor ratio and Jensen alpha. The first analysis has been done on the basis of returns, followed by a comparison between market returns and the return on schemes. It

was concluded that UTI mutual fund schemes and Franklin Templeton schemes have performed excellently in public and private sectors respectively. Further, on the basis of the parameters like Sharpe ratio, Deutsche, Franklin Templeton, Prudential ICICI (in private sector) and SBI and UTI (in public sector) mutual funds schemes have out-performed the market portfolio with positive values. However, the overall analysis finds Franklin Templeton and UTI being the best performers, and Birla SunLife, HDFC and LIC mutual funds showing poor below-average performance when measured against the risk-return relationship models and measures.

Amporn Soongswang (2009) studied 138 open ended equity mutual funds managed by 17 asset management companies in Thailand during the period 2002-2007. When the mutual funds were measured using Treynor ratio, Sharp ratio and Jensen's alpha, showed that performance of Thai open ended mutual funds significantly outperform the market. However, by using the Data Envelopment analysis (DEA) technique, the results suggested that for 3 month time period of investment only, the open ended

equity mutual fund significantly outperforms the market.

Dr. B. Nimalathasan, Mr. R. Kumar Gandhi (2012) studied the financial performance analysis of mutual fund schemes (equity diversified schemes and equity mid-cap schemes) of selected banks. The objective of this research work is to analyze the financial performance of selected mutual fund schemes through the statistical parameters (Standard Deviation, Beta and Alpha) and ratio analysis.

RESEARCH METHODOLOGY

Need For The Study:

Investment decision mainly depends upon the investor's attitude towards risk and return of each of the revenues investment. Planning & advisory plays an important role in facilitating an investor in

investigating process. For advising an investor for investment, performance evaluation is necessary. It is appropriate to consider risk and return of each fund to yield better returns before taking investment decision. Hence Present study is an attempt of

identifying risk and returns of equity funds and comparing the same with benchmark returns and peers to help mutual fund investors in choosing better funds as investment avenues.

Objectives Of The Study:

- 1) To study the performance of a growth scheme of a selected mutual funds
- 2) To examine the return from the selected mutual fund
- 3) To evaluate the investment performance of Indian equity mutual funds with risk adjustment by using the theoretical parameters as suggested by William Sharpe, Treynor and Jensen measure.

Nature and Collection of Data: The data required for the study relates information pertaining to the Net Asset Values of Select MF Schemes. Secondary data were obtained from published reports and websites like amfiindia, value research and moneycontrol.

Sampling technique: in case of selecting sample for research purpose, here random sampling technique follow which means mutual funds schemes select on random basis considering one criterion such that

schemes should be traded before January 01 2017. For market return calculation DES all shares index is considered as market representative and return is used as benchmark for comparison.

Time horizon: The studies consider those mutual funds which are traded about last 18 months in the market. Research period started from 1st January, 2013 to 31st Dec, 2016.

Sources of data: Both primary and secondary data has been collected in this

regard. Mostly data collected from secondary sources. Primary data has been collected from direct interview of different market experts and investors.

STATISTICAL TOOLS

Alpha: Alpha basically is the difference between the returns an investor expects from a fund. A positive alpha means the fund has outperformed its benchmark index. Whereas a negative alpha indicates an underperformance of the fund. The more positive an alpha the healthier for investors.

$$\alpha = (R_p - R_f) - \beta(R_m - R_f)$$

R_f = riskless rate of interest

β = a measure of systematic risk

R_p = average return of portfolio the intercept

R_m = average market return

Beta: Beta is a measure of the volatility of a particular fund in comparison to the market as a whole, that is, the extent to which the fund's return is impacted by market factors. Beta is calculated using a statistical tool

called 'regression analysis.' By definition, the market benchmark index of Sensex and Nifty has a beta of 1.0. Conservative investors should focus on mutual funds schemes with low beta. Aggressive investors

can opt to invest in mutual fund schemes which have higher beta value for higher

returns taking more risk.

$$\beta = \frac{n \sum xy - (\sum x)(\sum y)}{n \sum x^2 - (\sum x)^2}$$

Standard Deviation (SD): The total risk (market risk, security-specific risk and portfolio risk) of a mutual fund is measured by standard deviation(SD). In mutual funds, the standard deviation tells us how much the return on a fund is deviating from the expected returns based on its historical performance. In other words can be said it evaluates the volatility of the fund. The standard deviation of a fund measures this

risk by measuring the degree to which the fund fluctuates in relation to its average return of a fund over a period of time. In other words, it is a measure of the consistency of a mutual fund's returns. A higher SD number indicates that the net asset value (NAV) of the mutual fund is more volatile and, it is riskier than a fund with a lower SD.

$$\sigma_x = \frac{\sqrt{\sum(R_x - \bar{R}_x)^2}}{N}$$

Sharpe Ratio: Sharpe ratio (SR) is another important measure that evaluates the return that a fund has generated relative to the risk taken. Risk here is measured by SD. It is used for funds that have low correlation with benchmark index. This ratio helps an investor to know whether it is a safe bet to invest in this fund by taking the quantum of risk. The higher the Sharpe ratio (SR), the

better a fund's return relative to the amount of risk taken. In other words, a mutual fund with a higher SR is better because it implies that it has generated higher returns for every unit of risk that was taken. On the contrary, a negative Sharpe ratio indicates that a risk-free asset would perform better than the fund being analyzed.

$$S = \frac{R_p - R_f}{\sigma_p}$$

Where, S = Sharpe's index

R_p = Portfolio return

R_f = Risk free rate of return

SD = Standard deviation of portfolio

Jack **Treynor** conceived an index of portfolio performance measure called as reward to volatility ratio, based on systematic risk. He assumes that the investor can eliminate unsystematic risk by holding a

diversified portfolio. Hence his performance measure denoted as T is the excess return over the risk free rate per unit of systematic risk, in other words it indicates risk premium per unit of systematic risk.

$$\text{Treynor's Index (T}_n\text{)} = \frac{\text{Portfolio avg return (R}_p\text{)-Risk free rate of interest (R}_f\text{)}}{\text{Beta coefficient of portfolio (B}_p\text{)}}$$

$$T_n = \frac{R_p - R_f}{B_p}$$

Where

R_p = average return of portfolio

R_f = riskless rate of interest

β = a measure of systematic risk

R-squared R-squared measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. R-squared is not a measure of the performance of a portfolio. A great portfolio can have a very low R-squared. It is simply a measure of the correlation of the portfolio's returns to the benchmark's returns. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. General Range for R-Squared:

- 70-100% = good correlation between the portfolio's returns and the benchmark's returns
- 40-70% = average correlation between the portfolio's returns and the benchmark's returns
- 1-40% = low correlation between the portfolio's returns and the benchmark's returns

RESULT AND ANALYSIS

Table-I represents the results of standard deviation (risk), beta and R-squared of selected schemes with respective ranks. In the context of risk, it found from the table that schemes had 23 less risky than market risk and 18 remaining schemes have risk greater than the market risk. In the context of beta, it is observed from the table 1 that out of 41 schemes, only 19 schemes have registered a beta value greater than one indicated that they belonged to more risk category. The remaining 22 schemes have registered beta less than one which indicated that they belonged to low risk category. In the context of R-square, it found from the table that schemes had 19 less R-square than market R-square and 22 remaining schemes have R-square greater than the market R-square. It is observed from the table 1 that the least risky mutual fund scheme is INVESCO India Dynamic Equity Fund - Direct Plan.

Table 1

Analysis of selected mutual funds based on Standard Deviation, Beta and R-square

Fund	Standard Deviation	rank	Beta	rank	R-Squared
Birla Sun Life Frontline Equity Fund	14.95	22	1.03	27	0.96
Birla Sun Life Frontline Equity Fund - Direct Plan	14.96	23	1.03	23	0.96
Birla Sun Life Top 100 Fund	15.27	28	1.03	28	0.93
Birla Sun Life Top 100 Fund - Direct Plan	15.28	30	1.03	30	0.93
DHFL Pramerica Large Cap Fund	13.73	5	0.95	5	0.96
DHFL Pramerica Large Cap Fund - Direct Plan	13.71	4	0.95	4	0.97
DSP BlackRock Focus 25 Fund	15.84	37	1.02	37	0.84
DSP BlackRock Focus 25 Fund - Direct Plan	15.82	36	1.02	36	0.84
Edelweiss Equity Opportunities Fund - Direct Plan	15.55	33	1.04	33	0.91
Franklin India Bluechip Fund - Direct Plan	14.08	10	0.96	10	0.94
ICICI Prudential Focused Bluechip Equity Fund	14.55	15	1	15	0.96
ICICI Prudential Focused Bluechip Equity Fund - Direct Plan	14.55	15	1	15	0.96
ICICI Prudential Select Large Cap Fund - Direct Plan	15.28	30	1.04	30	0.94
Invesco India Business Leaders Fund	14.03	9	0.94	9	0.92
Invesco India Business Leaders Fund - Direct Plan	13.99	8	0.94	8	0.92
Invesco India Dynamic Equity Fund - Direct Plan	12.85	1	0.8	1	0.78
Invesco India Growth Fund	14.92	20	0.99	20	0.9
Invesco India Growth Fund - Direct Plan	14.92	20	0.99	20	0.9
Kotak 50 - Direct Plan	14.55	15	1	15	0.96
Kotak Classic Equity - Direct Plan	13.82	7	0.94	7	0.93
Mirae Asset India Opportunities Fund - Direct Plan	15.16	26	1.02	26	0.92
Mirae Asset India Opportunities Fund - Regular Plan	15.14	25	1.02	25	0.92
Motilal Oswal MOST Focused 25 Fund - Direct Plan	14.11	12	0.86	12	0.75
Motilal Oswal MOST Focused 25 Fund - Regular Plan	14.09	11	0.85	11	0.75
Principal Large Cap Fund - Direct Plan	15.62	35	1.07	35	0.94

Quantum Long Term Equity Fund	15.09	24	0.99	24	0.87
Reliance Focused Large Cap Fund	15.53	32	1.03	32	0.9
Reliance Focused Large Cap Fund - Direct Plan	15.56	34	1.04	34	0.9
Reliance NRI Equity Fund	15.26	27	1.03	27	0.92
Reliance NRI Equity Fund - Direct Plan	15.27	28	1.03	28	0.92
Reliance Top 200 Fund - Direct Plan	16.8	38	1.12	38	0.9
Reliance Top 200 Fund - Retail Plan	16.8	38	1.12	38	0.9
Reliance Vision Fund	18.57	40	1.22	40	0.88
Reliance Vision Fund - Direct Plan	18.59	41	1.22	41	0.88
SBI Bluechip Fund	13.56	3	0.91	3	0.91
SBI Bluechip Fund - Direct Plan	13.54	2	0.91	2	0.91
SBI Magnum Equity Fund	14.49	14	0.99	14	0.94
SBI Magnum Equity Fund - Direct Plan	14.48	13	0.99	13	0.94
Tata Large Cap Fund - Direct Plan	13.79	6	0.94	6	0.94
UTI Equity Fund	14.67	18	0.99	18	0.92
UTI Equity Fund - Direct Plan	14.67	18	0.99	18	0.92
Average(benchmark)	14.96		1.00		.9082

Table 2 represents the result of Sharpe measure and Treynor measure. It is observed from the table 2 that higher positive value of Sharpe measure was found in SBI Blue-chip Fund - Direct Plan (1.06) which followed by Mirae Asset India Opportunities Fund - Direct Plan (1.02) and SBI Blue-chip Fund (.99). In the study, the Sharpe ratio was positive for all schemes which showed that funds were providing returns greater than risk free rate. It also found from the table that 20 out of 41 schemes have better Sharpe

ratios in comparison to the benchmark portfolios. In the context of Treynor measure, it is revealed for the table 2 that 25 schemes, out of 41 had outperformed the benchmark. SBI Blue-chip Fund - Direct Plan is the top performer which followed by Mirae Asset India Opportunities Fund - Direct Plan . It also found from the table that 16 out of 41 schemes have better Treynor ratios in comparison to the benchmark portfolios.

Table 2

Performance Analysis Based On Sharpe Ratio and treynor ratio

Fund	Sharpe Ratio	rank	Treynor ratio	Rank
Birla Sun Life Frontline Equity Fund	0.77	22	11.17621359	21
Birla Sun Life Frontline Equity Fund - Direct Plan	0.83	33	12.05514563	29
Birla Sun Life Top 100 Fund	0.78	25	11.56368932	27
Birla Sun Life Top 100 Fund - Direct Plan	0.84	34	12.46135922	32
DHFL Pramerica Large Cap Fund	0.71	13	10.26136842	11
DHFL Pramerica Large Cap Fund - Direct Plan	0.8	28	11.54526316	26
DSP BlackRock Focus 25 Fund	0.8	28	12.42352941	31
DSP BlackRock Focus 25 Fund - Direct Plan	0.84	34	13.02823529	35
Edelweiss Equity Opportunities Fund - Direct Plan	0.71	13	10.61586538	16
Franklin India Bluechip Fund - Direct Plan	0.74	20	10.85333333	18
ICICI Prudential Focused Bluechip Equity Fund	0.7	10	10.185	10
ICICI Prudential Focused Bluechip Equity Fund - Direct Plan	0.77	22	11.2035	22
ICICI Prudential Select Large Cap Fund - Direct Plan	0.67	5	9.843846154	5
Invesco India Business Leaders Fund	0.7	10	10.44787234	14
Invesco India Business Leaders Fund - Direct Plan	0.82	31	12.20404255	30
Invesco India Dynamic Equity Fund - Direct Plan	0.62	3	9.95875	9
Invesco India Growth Fund	0.73	18	11.00161616	20
Invesco India Growth Fund - Direct Plan	0.84	34	12.65939394	34

Kotak 50 - Direct Plan	0.78	25	11.349	24
Kotak Classic Equity - Direct Plan	0.71	13	10.43851064	13
Mirae Asset India Opportunities Fund - Direct Plan	1.02	40	15.16	40
Mirae Asset India Opportunities Fund - Regular Plan	0.96	38	14.24941176	37
Motilal Oswal MOST Focused 25 Fund - Direct Plan	0.9	37	14.76627907	39
Motilal Oswal MOST Focused 25 Fund - Regular Plan	0.81	30	13.42694118	36
Principal Large Cap Fund - Direct Plan	0.68	9	9.926728972	6
Quantum Long Term Equity Fund	0.82	31	12.49878788	33
Reliance Focused Large Cap Fund	0.57	1	8.594271845	1
Reliance Focused Large Cap Fund - Direct Plan	0.61	2	9.126538462	2
Reliance NRI Equity Fund	0.63	4	9.333786408	3
Reliance NRI Equity Fund - Direct Plan	0.67	5	9.932912621	8
Reliance Top 200 Fund - Direct Plan	0.79	27	11.85	28
Reliance Top 200 Fund - Retail Plan	0.73	18	10.95	19
Reliance Vision Fund	0.71	13	10.80713115	17
Reliance Vision Fund - Direct Plan	0.75	21	11.42827869	25
SBI Bluechip Fund	0.99	39	14.75208791	38
SBI Bluechip Fund - Direct Plan	1.06	41	15.77186813	41
SBI Magnum Equity Fund	0.72	17	10.53818182	15
SBI Magnum Equity Fund - Direct Plan	0.77	22	11.26222222	23
Tata Large Cap Fund - Direct Plan	0.67	5	9.829042553	4
UTI Equity Fund	0.67	5	9.928181818	7
UTI Equity Fund - Direct Plan	0.7	10	10.37272727	12
Average (benchmark)	.76		11.43	

In the Jensen measures of the mutual fund schemes. Results of Jensen measure revealed that 17 out of 41 schemes were showed higher alpha which indicated superior performance of the schemes and remaining 18 schemes had lesser alphas. It is observed from the table 2 that higher positive value of Sharpe measure was

found in Mirae Asset India Opportunities Fund - Direct Plan which followed by SBI Bluechip Fund - Direct Plan. Among the entire schemes higher alpha was found with Mirae Asset India Opportunities Fund - Direct Plan followed by SBI Bluechip Fund - Direct Plan

Table 3
Performance Analysis Based On alpha (Jensen ratio)

Fund	Alpha	Rank
Birla Sun Life Frontline Equity Fund	6.38	22
Birla Sun Life Frontline Equity Fund - Direct Plan	7.32	29
Birla Sun Life Top 100 Fund	6.75	24
Birla Sun Life Top 100 Fund - Direct Plan	7.73	34
DHFL Pramerica Large Cap Fund	5.12	10
DHFL Pramerica Large Cap Fund - Direct Plan	6.3	21
DSP BlackRock Focus 25 Fund	7.63	32
DSP BlackRock Focus 25 Fund - Direct Plan	8.3	36
Edelweiss Equity Opportunities Fund - Direct Plan	5.82	17
Franklin India Bluechip Fund - Direct Plan	5.66	16
ICICI Prudential Focused Bluechip Equity Fund	5.28	12
ICICI Prudential Focused Bluechip Equity Fund - Direct Plan	6.2	19
ICICI Prudential Select Large Cap Fund - Direct Plan	5.05	7
Invesco India Business Leaders Fund	5.09	8
Invesco India Business Leaders Fund - Direct Plan	6.76	25
Invesco India Dynamic Equity Fund - Direct Plan	4.03	2
Invesco India Growth Fund	5.92	18
Invesco India Growth Fund - Direct Plan	7.59	31
Kotak 50 - Direct Plan	6.47	23
Kotak Classic Equity - Direct Plan	5.13	11

Mirae Asset India Opportunities Fund - Direct Plan	10.43	41
Mirae Asset India Opportunities Fund - Regular Plan	9.56	39
Motilal Oswal MOST Focused 25 Fund - Direct Plan	8.51	37
Motilal Oswal MOST Focused 25 Fund - Regular Plan	7.11	27
Principal Large Cap Fund - Direct Plan	5.32	13
Quantum Long Term Equity Fund	7.54	30
Reliance Focused Large Cap Fund	3.69	1
Reliance Focused Large Cap Fund - Direct Plan	4.4	3
Reliance NRI Equity Fund	4.53	4
Reliance NRI Equity Fund - Direct Plan	5.11	9
Reliance Top 200 Fund - Direct Plan	7.65	33
Reliance Top 200 Fund - Retail Plan	6.78	26
Reliance Vision Fund	7.22	28
Reliance Vision Fund - Direct Plan	7.89	35
SBI Bluechip Fund	8.91	38
SBI Bluechip Fund - Direct Plan	9.84	40
SBI Magnum Equity Fund	5.54	15
SBI Magnum Equity Fund - Direct Plan	6.25	20
Tata Large Cap Fund - Direct Plan	4.56	5
UTI Equity Fund	4.92	6
UTI Equity Fund - Direct Plan	5.32	13

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