

A STUDY ON PERFORMANCE EVALUTION OF VARIOUS MUTUAL FUND SCHEMES IN INDIA

Submitted in partial fulfillment of the requirements for the award of

Master of Business Administration

by

SNEHA M

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SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with Grade “A” by NAAC | 12B Status by UGC | Approved by AICTE

Jeppiaar Nagar, RAJIV GANDHI SALAI, CHENNAI - 600 119

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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of Ms. Sneha. M (39410204) who have done the Project work entitled ,”**A STUDY ON PERFORMANCE EVALUTION OF VARIOUS MUTUAL FUND SCHEMES IN INDIA**”under my supervision from December 2020 February 2021.

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External Examiner

DECLARATION

I Sneha M , (39410204) hereby declare that the Project Report entitled, “**A STUDY ON PERFORMANCE EVALUTION OF VARIOUS MUTUAL FUND SCHEMES IN INDIA**” done by me under the guidance of Dr. A Palani ,M.Com., M.phil., M.B.A., Ph.D is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

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1.INTRODUCTION

1.1 .INTRODUCTION

For the developing countries like India, capital market plays vital role in stabilizing the economy as well as strengthening the performance of the industries. There is lot of investment opportunity available for the investors. He/she may invest in bank deposits, corporate bonds, debentures and etc..., these are the low risk investment as well as providing low return to the investors. Another option may be investing in shares, which are high risk in nature and also providing high return to the investors. For reducing the risk the investor may approach the portfolio manager to invest in a capital market on behalf of them, now we have wealth management services which are provided by many financial institutions. However these institutions are not providing better investment avenues for the small investors because of the cost which is incurred in it.

For these purpose only the importance of the mutual funds are increased recent years. And also most of the investors are preferred to invest in a mutual fund for reducing the risk and for the assured return. It has a presence in both capital market and a money market. Mutual fund is a financial intermediary which allows a group of investors to pool up their money to invest in various avenues like debentures, equity shares, money market instruments, fixed deposits, government securities and etc... mutual fund is also having a fund manager who is responsible for the investing a poll of money into the various securities. This is one of the professional investments which are managed by the fund managers to deploy the savings of the investors in a right direction. It also played an important role in an individual investment strategy too.

To discuss the performance of the mutual fund it has well diversified investment portfolio so it may provide assured return to the investors. While the investors invest in a mutual fund, which represents that the investors had a portion of the fund that they already hold. The holding portion may differ from the schemes they invest. The holding portion is based on the amount they invest. When we compare share to the mutual fund, shares has a price like that mutual fund has a NAV. In a detail NAV represent the unit price of the fund or the value the investor

may buy and sell the unit of the fund. NAV may calculate on a daily basis with a combined value of bond, shares and securities after deducting the allowance expenses. When the investor plan to invest in a mutual fund they should not concentrate on the NAV value, rather than they have to check the performance consistency of the fund.

Mutual fund industry has seen a lot of changes in the past few years, because of the lot of multinational companies coming in to the country, and bringing their professional investors to manage the fund worldwide in an effective way. Now the investors have a multiple option for the investments based on the schemes like open ended, close ended, income oriented, growth oriented, and etc... There have lot of studies which is conducted to measure the performance of the mutual fund schemes, and showed that most of the mutual funds are able to provide well diversification, professional management and liquidity.

Among the various mutual fund schemes this research is entirely based on equity-growth oriented schemes. To discuss about equity schemes mostly the investment portion will be invest on stocks. So the investors may treat as an owner of the company to the extent of their investment. Basically the return will depend on the performance of the company. Risk which is associated with equity scheme is also high. Profit of the scheme is high means the risk aspect of the scheme is also high. To reduce the risk the fund managers may invest in multiple companies usually does not in a one sector. This is already known as diversified portfolio which reduces the risk.

If the investor is ready take risk equity funds will be the better choice for an investment. Other than this there will be a lot of schemes are available in mutual funds. If the investor want a regular return debt funds are most suitable for them. And gift funds are for the investors who prefer medium and long term investment to avoid the risk. Balance funds will provide moderate return with a moderate risk for a long term investment. Liquid funds are highly ideal to corporate, business people and institutional investors who want to invest for a very short period. Tax benefit fund will also available for those who want to avail tax benefit.

Most important thing while choosing a scheme is time duration. Based the investor's convenience they have to select the mutual fund scheme. Apart from

this there will a other factors will also influence the performance of the mutual fund, like objectives of the investment, return which is provided by the scheme, promoter's image, and various scheme which is associate with the promoter and etc...based on the investor preference they may go for the different schemes. And one of the best avenue for the investment is mutual fund because in minimum contains 50 stocks in each portfolio so it reduce risk burden of the investor.

In general there will be lot of factors which is associated with a mutual fund performance. This research is entirely concentrate on a evaluating a various mutual fund schemes. Based the previous performance of the schemes may show the consist performance of the schemes. It will help the investors to choose the better scheme for the investments. The investor may able to compare the schemes performance with the other schemes. Because most of investment strategy will be influenced by the past experience of the funds only so this research will help the investors.

Mutual fund is one of the most favoured investment avenues for the small and medium investors across the globe. Due to increasing preference of the investors to the mutual funds, most of the mutual fund companies came up with a lot large cap equity, growth oriented schemes and debt mutual fund schemes. Because of these preferences the study has been done to analyze the performance of various mutual fund schemes and also to analyse the risk-return which is associated with those schemes. This analyses will help the investors to select a better mutual fund scheme for the investment. In this we tried to analyse the large cap mutual fund schemes from various mutual fund companies.

1.2 INDUSTRY PROFILE:

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The government of India has introduced several reforms to liberalize, regulate and enhance this industry.

1.3. PROBLEM STATEMENT

The mutual funds are growing enormously, so the investment management companies are used to provide investment opportunities in mutual funds. It is the best way for the investor to diversify their investments in a various securities. It is also reduced their risk and make an assurance for a return. Analysing the performance of the mutual funds through performance index models is helping the investor to identify the best performed funds and to take the decision. The present study is to find the application of performance index and evaluate the reliability of the results.

1.4. OBJECTIVES OF THE STUDY

- To find out the risk and return on selected mutual fund schemes.
- To evaluate the performance of the mutual funds.
- To rank the mutual funds based on their performance.
- To suggest suitable mutual fund scheme to the investor.

1.5 SCOPE OF THE STUDY

The present study comprises of 15 large cap mutual fund schemes which is offered by various financial institution, banks and unit trust of India. For this study 5 years data are used for analysing the performance of the mutual fund. The monthly returns are compiled on the basis of NAV, and also compared with the benchmark for the evaluation. The performance of mutual fund will be analysed through and the performance index model with the comparison of market return. The evaluation also provides guidance for identifying strengths and weaknesses of fund managers in the investment process, which helps the investors to take corrective actions. This evaluation will help the investors best mutual fund scheme under large cap. Now a day's most of the mutual fund scheme are a having unique characteristics

1.6 LIMITATIONS OF THE STUDY

The following are some the limitations of the research:

- Only Equity- Growth oriented schemes are considered for the research.

- The research analyzed the 5 years of data which is insufficient to draft a precise result.
- It only used the statistical tools like Sharpe ratio, Jensen's ratio, Treynor's ratio, Beta and Standard deviation. It fails to address the other parameters.
- Only open ended schemes are considered for the purpose.

2. REVIEW OF LITERATURE

2.1 LITERATURE REVIEWS

The literature review is a summary of the research on the particular topic. It includes Scholarly article, books and other relevant sources to find in the particular area of the research. Within the review the author provides a description summary and critical evaluation of each source. To provides the historical background of the research and to describe the issues, theories, concepts under related research in the field. And to show how the research will extent or address a cap.

Dr. Y Rama Krishna, R. Raju (Dec 2014), The Author is assessed the various mutual fund scheme which is offered by the public sector undertaking in India. They selected 8 opened ended schemes were measured and all the schemes are provided the positive return. They used NSE CNX 500 as a benchmark index, while calculating the beta infrastructure funds are highly sensitive towards the market. Based on the month wise analysis, for three months infrastructure topped the list and another four month growth funds are ranked first, and the tax funds are also perform better for a months of three. But author did not find any performance persistence. However most of the funds are able to provide better return to the investors.

Dr.Rupeet Kaur (Feb 2014).The article is examined the performance of open ended mutual funds. They used a sample of 23 funds based on the weekly return. For this they used a tool like Treynor, Sharpe, Jensen and Fama's. Other than that they measured through average, standard deviation, beta, co-efficient of determination, systematic and unsystematic risk. Weekly return measured by NAV and HDFC balanced fund able to provide better return. Most of the schemes are

not able to perform better. 17 schemes are shown poor performance. Out of 23 schemes 20 schemes shown a growth rate remaining shown a negative growth.

Dr.Vikas Kumar (Dec 2011). This study totally measured the performance of open ended scheme which is selected from five mutual funds namely, ICICI, Reliance, Birla Sun Life, HDFC and LIC. The author used parameters like average return, standard deviation, coefficient of determination, Beta, Sharpe ratio, Treynor ratio and Jensen's measures. It could be seen here that 8 out of 13 the equity schemes has underperform the market. In that study most of the schemes having a less standard deviation so it shows that schemes are less risky than the benchmark index. In the debt scheme portfolio are inadequately diversified. Out of 20, 15 schemes are able to provide better return; it shows the schemes are out performed.

Shipra Bansal and Yash Pal Taneja, studied the comparative analysis on debt mutual fund scheme and equity fund scheme. Among the entire debt mutual fund scheme UTI opportunity fund is performed well, which has a low risk compared to all other debt mutual fund schemes. In the case of debt schemes mutual fund schemes UTI short term income fund is not performed in a better way. To compare the performance of both a scheme the risk which is associated with the UTI short term income fund is high. This study will not only help the investors but it will also help the asset management companies to take a better decision in the case of investment.

Dr.Krishnaprabha (2016), this research is made to analyze the performance of various mutual fund schemes in India. Other than the ratios the author used correlation to find out the relationship between fund return and market return. Under this research 5 schemes are analyzed for 3 years. Among the 5 schemes UI equity fund, Birla sun life equity fund and TATA pure equity fund are able to provide low risk with a high return. So the investor may take a better decision for the investment based on the expected return.

S. Masiperiyannan & Dr.Mohanamani.P (2016) found that Kotak 50 equity fund has secured investment comparing with the risk- return. While comparing the Fama's sensitivity analysis shows that this fund has a good portfolio for the investment. If the fund has a high risk is able to provide better return to the investors. For the analysis the author used parameters like Jensen, Sharpe, Fama

and Treynor's ratio. The return patterns of the schemes are measured on the basis of market return.

3. RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

Research design is used to approach the research problem in an effective way. The research design refers to the overall strategy that you choose to integrate the different components of the study in a coherent and logical way to approach the problem. For this present research analytical study will be more suitable.

3.2 RESEARCH TYPE

Analytical research is a specific type of research that involves critical thinking skills and the evaluation of facts and information relative to the research being conducted. Analytical study is applied in this research and interprets the research outcome accordingly.

3.3 SAMPLE SIZE

The present study is based on secondary data, the data which collected from the National Stock Exchange (NSE) and other websites . For the research chosen 15 Equity- Growth oriented schemes from various financial institutions and data collected for the past 5 years .

3.4 DATA

Secondary data has been collected in this regard. Mostly data collected from the websites . Data has been collected from 15 top mutual fund companies the companies are,

- SBI Small Cap Fund(G)
- HDFC Small Cap Fund(G)
- ICICI Prudential Banking and Financial Services Fund(G)
- Reliance Mutual Fund(G)
- Aditya Birla Sun Life Banking & Financial Services Fund(G)

- DSP BlackRock Equity Opportunities Fund(G)
- Franklin Build India Fund(G)
- Kotak Standard Multicap Fund(G)
- IDFC Tax Advantage Fund(G)
- TATA Equity PE Fund(G)
- Invesco India Growth Opportunities Fund(G)
- Principal Emerging Small Cap Fund(G)
- Sundaram Mid Cap Fund(G)
- L&T Emerging Businesses Fund(G)
- UTI Money Market Fund(G)

3.4.1 SBI Mutual Fund

SBI Mutual Fund is one of the well-recognised company in India. The company is present in the Indian Mutual Fund industry for more than three decades now. The AMC offers schemes across various categories of funds to cater the diverse requirements of the individuals. Investors who wish to invest in SBI Mutual Fund schemes, here are some of the top funds that you can choose as per your investment needs & objectives.

3.4.2 HDFC Mutual Fund

HDFC Mutual Fund is one of the most well-known AMCs in India. It launched its first scheme in 2000 and since then, the fund house has been showing a promising growth. Over the years, HDFC MF has won the trust of several investors and has placed itself amongst the top performers in India. Investors who are keen to invest in HDFC Mutual Fund, here are some of the best schemes to choose.

3.4.3 ICICI Prudential Mutual Fund

Launched in the year 1993, ICICI Mutual Fund is one of the biggest Asset Management Companies in the country. The fund house offers a broad spectrum of solutions for both corporate and retail investments. ICICI Mutual Fund Company has been maintaining a strong customer base by delivering satisfying product solutions and innovative schemes. There are various Mutual Fund schemes

offered by the AMC like equity, debt, hybrid, ELSS, liquid, etc. Here are a few top performing schemes of ICICI MF that you could prefer Investing in.

3.4.4 Reliance Mutual Fund

Since its launch in the year 1995, Reliance Mutual Fund has been one of the fastest growing Mutual Fund Company in the country. The fund house has an impressive track record of consistent returns. Reliance Mutual Fund offers a variety of schemes that can cater to the diverse needs of the investors. Investors can choose funds as per their investment objectives and invest according to their risk appetite. No Funds available. Aditya Birla Sun Life Mutual Fund Birla Sun Life Mutual Fund offers solutions that can help investors achieve their financial success. The fund house specializes in various investment objectives like tax savings, personal savings, wealth creation, etc. They offer a bundle of Mutual Fund schemes like equity, debt, hybrid, ELSS, Liquid Funds, etc. The AMC is always known for its consistent performance. So, investors can prefer adding the schemes of BSL Mutual Fund in their portfolio to earn optimal returns.

3.4.5 DSP BlackRock Mutual Fund

DSPBR is the largest listed AMC in the world. It offers a variety of Mutual Fund schemes to cater the diverse investment needs of the investors. It has a performance record of more than two decades in investment excellence. Here are some of the best performing DSPBR Mutual Fund schemes that you can consider while investing.

3.4.6 Franklin Templeton Mutual Fund

Franklin Templeton Mutual Fund is present in the Indian Mutual Fund industry since over two decades now. Over the years, the company has gained an immense trust amongst investors. Franklin Templeton focuses on various factors such as long-term growth, short-term market fluctuations, cash flows, revenues, etc. Investors can choose from a host of options like equities, debt, hybrid, ELSS, liquid funds, etc., according to their investment needs.

3.4.7 Kotak Mutual Fund

Since its launch in the year 1998, Kotak Mutual Fund has grown into one of the well-known AMCs in India. The company offers a variety of Mutual Fund schemes

to cater the diverse requirements of the investors. Some of the categories of the Mutual Fund includes equity, debt, hybrid, liquid, ELSS and so on. Investors can plan their investments and refer to these top-performing schemes by Kotak Mutual Fund.

3.4.8 IDFC Mutual Fund

IDFC Mutual Fund came into being in the year 1997. Since its launch, the firm has gained popularity among Indian investors. To cater to the diverse investment needs of the investors, the company offers various types of Mutual Fund schemes. Investors can invest in Equity Funds, Debt fund, Hybrid Fund, liquid funds, etc., as per their investment objective & risk appetite. Following are some of the best schemes offered by IDFC Mutual Fund.

3.4.9 Tata Mutual Fund

Tata Mutual Fund has been operating in India for more than two decades. Tata Mutual Fund is one of the well-reputed fund houses in India. The fund house has been able to win the trust of millions of customers with its consistent performances top-notch service. Tata Mutual Fund offers various categories such as equity, debt, hybrid, liquid & ELSS, investors can invest as per their investment needs & objectives.

3.4.10 Invesco Mutual Fund

Invesco Mutual Fund was established in the year 2006, and since then it has been delivering profitable returns to the investors. Investors can achieve their various investment goals by investing in different schemes offered by the fund house. Invesco Mutual Fund aims to provide an excellent growth in the Capital invested by the investors.

3.4.11 Principal Mutual Fund

Principal Mutual Fund offers a diverse range of innovative financial solutions for both retail and institutional investors. The fund house constantly aims to bring innovative schemes in order to satisfy the diverse needs of the customer. Principal Mutual Fund uses a strict risk-management policy and appropriate research techniques to support its investment decisions.

3.4.12 Sundaram Mutual Fund

Sundaram Mutual Fund is one of the renowned AMC's in India. The AMC helps in achieving the desired goals of the investors by offering them various Mutual Fund schemes. Investors can choose a fund from the host of schemes like equity, debt, hybrid, ELSS, liquid funds, etc.

3.4.13 L&T Mutual Fund

L&T Mutual Fund follows a disciplined approach to investment and risk management. The company emphasizes to deliver a superior long-term risk-adjusted performance. The AMC was launched in the year 1997 and since it has gained an immense trust amongst its investors. Investors can choose schemes from a host of options like equity, debt, hybrid funds, etc.

3.4.14 UTI Mutual Fund

UTI Mutual Fund aims to accomplish the desired investment goals of the investors. It helps investors in building long-term wealth for their future. The fund house offers various types of Mutual Fund schemes like equity, debt, hybrid, etc., investors can choose & invest in the schemes as per their needs.

3.5. STATISTICAL TOOL USED

Different statistical tools and financial models are used to evaluate the performance of mutual funds. Which to mention, Average return, Standard deviation, Beta, Risk free rate, Sharpe ratio, Treynor's ratio, Jensen's alpha.

3.5.1 Sharpe ratio

Sharpe ratio is a risk adjusted measure of return used to evaluate the performance of the portfolio. The highest values of Sharpe ratio indicate the scheme outperformed with the market and vice versa. It measures the risk – return of the portfolio.

$$\text{Sharpe Index} = \frac{(R_p) - (R_f)}{(\Sigma p)}$$

R_p - Portfolio Average Return

Rf- Risk Free Rate of Return

Σ_p - Standard Deviations of the Portfolio Return

3.5.2 *Treynor ratio*

It indicates the excess return over the risk free return. If the high value Treynor's ratio shows the return associate with the systematic risk is also high and the low value is not able to satisfy the return over the scheme.

$$\text{Treynor Index} = \frac{(R_p) - (R_f)}{B_p}$$

R_p- Portfolio Average Return

R_f- Risk Free Rate of Return

B_p- Beta Coefficient of Portfolio

3.5.3 *Jensen ratio*

It measures the relationship between the actual return of the fund and the expected return by the investor over the fund. Positive Jensen indicates that the scheme is able to outperform the benchmark return. Overall the high Jensen alpha of the scheme is earned above the actual level.

$$\text{Alpha } (\alpha) = (R_x - R_f) - \beta(R_m - R_f)$$

R_f- Risk Free Rate of Return

R_m- Average Market Return

β - Systematic Risk

3.5.4 *Beta*

It measures the volatility or systematic risk of a as a whole. Beta is used to measure the volatility of the scheme towards the market; the value of beta is above one means the scheme more sensitive towards the market as well as high volatility to the market. The risk associated with scheme is also too high and vice versa.

Beta is calculated as,

$$\text{Covariance } (R_x, R_m)$$

$$\beta = \frac{\text{Covariance (Rf, Rx)}}{\text{Variance (Rm)}}$$

3.5.5 Standard deviation

It shows the historical volatility. Standard deviation is to measure the total risk over the scheme. A higher standard deviation characterizes that the returns of the fund have been more unstable and risky than fund having lower standard deviation.

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

4. ANALYSIS AND INTERPRETATION

TABLE 4.1 SBI Small Cap Fund (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	13.72941176		
16-Mar	13.66842105	-0.444233978	-2.044815468
16-Apr	13.74235294	0.540895604	-0.830503409
16-May	13.19238095	-4.002022006	-5.480526751
16-Jun	13.4555	1.994477332	2.168676536
16-Jul	13.978	3.883170451	2.912708642
16-Aug	14.4525	3.394620117	2.062616442
16-Sep	15.03315789	4.017698632	2.918418403
16-Oct	15.5815	3.647551028	3.707495481
16-Nov	15.75777778	1.131327393	-0.158358875
16-Dec	16.45421053	4.419612704	3.707782093
17-Jan	16.89409091	2.673360609	2.256402626

17-Feb	16.57947368	-1.862291535	-2.150545682
17-Mar	16.41263158	-1.00631726	-1.888950898
17-Apr	16.16473684	-1.510389944	-1.426786732
17-May	17.0775	5.646631719	6.399598211
17-Jun	16.22421053	-4.996571358	-4.657320909
17-Jul	16.39	1.02186466	2.199312929
17-Aug	15.23894737	-7.022895861	-6.748849992
17-Sep	15.91631579	4.444981695	5.208978416
17-Oct	16.935	6.400251314	4.940061147
17-Nov	17.18277778	1.463110586	0.735735017
17-Dec	17.568	2.241908888	1.929206879
18-Jan	17.77318182	1.167929293	-0.379486184
18-Feb	17.61277778	-0.902506046	-1.99927762
18-Mar	18.61315789	5.679854306	6.710171234
18-Apr	19.26411765	3.49730957	3.791577769
18-May	20.1805	4.756939143	4.862085307
18-Jun	21.9355	8.696513961	6.489842096
18-Jul	22.85857143	4.208116654	1.775438114
18-Aug	23.25833333	1.74884903	1.440597965
18-Sep	24.69047619	6.157547218	3.418008412
18-Oct	24.513125	-0.718297975	-1.246797036
18-Nov	26.05529412	6.291197543	5.833494283
18-Dec	26.05571429	0.001612602	-1.273487087
19-Jan	26.958	3.462909151	2.501855161
19-Feb	28.02	3.939461384	2.731536282
19-Mar	28.581	2.002141328	-0.987072014
19-Apr	28.49333333	-0.306730579	-1.616493644
19-May	27.74473684	-2.627268921	-2.61852051
19-Jun	27.75666667	0.042998514	-1.267325061
19-Jul	29.04272727	4.63333952	3.464153483
19-Aug	28.8685	-0.599899834	-2.000013004
19-Sep	27.38736842	-5.130614957	-5.957140177
19-Oct	28.35631579	3.537935276	4.573736802

19-Nov	28.01882353	-1.190183741	-3.483534307
19-Dec	27.99238095	-0.09437433	-1.077613076
20-Jan	27.20684211	-2.806259491	-3.418761889
20-Feb	26.147	-3.895498423	-4.458910042
20-Mar	27.14105263	3.801784647	4.864372484
20-Apr	28.27647059	4.183396908	3.131373407
20-May	28.87333333	2.110810623	1.09599908
20-Jun	29.85142857	3.387538345	4.056741838
20-Jul	30.98315789	3.791206577	3.838446873
20-Aug	31.79238095	2.611815943	1.584956133
20-Sep	32.34894737	1.750628293	1.653880574
20-Oct	32.47235294	0.381482499	-1.327260827
20-Nov	30.5425	-5.943064689	-4.799924935
20-Dec	29.76	-2.562003765	-1.657094531
21-Jan	30.7635	3.371975806	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
SBI Small Cap Fund-Reg(G)	0.4066	1.4456	0.7640	1.4325	0.9475	3.3687

TABLE 4.1 shows the values of SBI Small Cap Fund-Reg(G) mutual fund scheme. The value of Sharpe ratio is 0.4066 it indicates the risk which is associated with the fund. Treynor's ratio is 1.4456 it shows the excess return over risk free rate. And Jensen's ratio is 0.7640 it shows the performance of the fund in respect of return. The average return of the fund is Rp1.4325. The systematic risk of the fund is Beta 0.9475 and the standard deviation is 3.3687.

TABLE 4.2 HDFC Small Cap Fund(G)

Date	NAV	NAV Return	Nifty Return
16-Feb	84.02222222		
16-Mar	82.4315	-1.89321608	-2.044815468

16-Apr	82.93277778	0.608114347	-0.830503409
16-May	78.7247619	-5.074008113	-5.480526751
16-Jun	80.561	2.332478436	2.168676536
16-Jul	83.63380952	3.814264376	2.912708642
16-Aug	85.8355	2.632536397	2.062616442
16-Sep	88.48444444	3.086070966	2.918418403
16-Oct	92.656	4.714450751	3.707495481
16-Nov	93.64777778	1.070386999	-0.158358875
16-Dec	98.45105263	5.129085781	3.707782093
17-Jan	101.3966667	2.991957888	2.256402626
17-Feb	98.57722222	-2.780608611	-2.150545682
17-Mar	96.47611111	-2.131436719	-1.888950898
17-Apr	95.54631579	-0.963757049	-1.426786732
17-May	101.0533333	5.763715218	6.399598211
17-Jun	96.67526316	-4.332435191	-4.657320909
17-Jul	98.00454545	1.37499734	2.199312929
17-Aug	91.78421053	-6.346986152	-6.748849992
17-Sep	97.03894737	5.725098916	5.208978416
17-Oct	102.7525	5.887896341	4.940061147
17-Nov	104.17	1.379528479	0.735735017
17-Dec	106.867	2.589037151	1.929206879
18-Jan	106.7631818	-0.097147091	-0.379486184
18-Feb	104.9827778	-1.667619876	-1.99927762
18-Mar	112.2052632	6.879685919	6.710171234
18-Apr	117.4117647	4.640158047	3.791577769
18-May	125.3955	6.799774549	4.862085307
18-Jun	136.11	8.544564996	6.489842096
18-Jul	138.474	1.736830505	1.775438114
18-Aug	140.3989474	1.390114656	1.440597965
18-Sep	146.8245	4.576638751	3.418008412
18-Oct	145.3405882	-1.010670402	-1.246797036
18-Nov	156.1835294	7.460366927	5.833494283
18-Dec	155.99	-0.123911537	-1.273487087

19-Jan	161.7665	3.703121995	2.501855161
19-Feb	166.6658824	3.0286755	2.731536282
19-Mar	166.2405	-0.255230613	-0.987072014
19-Apr	163.6161111	-1.578669993	-1.616493644
19-May	160.8447368	-1.693827246	-2.61852051
19-Jun	160.0514286	-0.493213696	-1.267325061
19-Jul	166.4959091	4.026506091	3.464153483
19-Aug	164.767	-1.038409352	-2.000013004
19-Sep	155.9047368	-5.378663906	-5.957140177
19-Oct	162.1063158	3.977800209	4.573736802
19-Nov	157.5982353	-2.780940689	-3.483534307
19-Dec	156.2833333	-0.834337998	-1.077613076
20-Jan	151.2952632	-3.19168402	-3.418761889
20-Feb	144.3105263	-4.616626255	-4.458910042
20-Mar	151.7210526	5.135125278	4.864372484
20-Apr	157.2611765	3.651519511	3.131373407
20-May	159.7571429	1.587147217	1.09599908
20-Jun	166.32	4.108021103	4.056741838
20-Jul	174.4463158	4.885952254	3.838446873
20-Aug	179.867619	3.107720122	1.584956133
20-Sep	183.5894737	2.069218827	1.653880574
20-Oct	183.3235294	-0.144858127	-1.327260827
20-Nov	173.241	-5.499855607	-4.799924935
20-Dec	169.1157143	-2.381240996	-1.657094531
21-Jan	175.803	3.95426631	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
HDFC Small CapFund(G)	0.3487	1.20404	0.83733	1.32 294	1.04 668	3.61375

TABLE 4.2 contains the HDFC Small Cap Fund(G) values. The risk associated with the fund in a Sharpe ratio is 0.3487. Excess return over the risk free rate is indicated under Treynor's Ratio 1.20404, and the performance of the fund is shown

under Jensen's Ratio 0.83733. Rp of the fund is 1.32294, Beta i.e. the systematic risk of the fund is 1.04668 and the value of standard deviation of fund is 3.61375.

TABLE 4.3 ICIC Prudential Banking And Services Fund (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	22.19		
16-Mar	21.861	-1.482649842	-2.044815468
16-Apr	22.05388889	0.882342477	-0.830503409
16-May	20.92047619	-5.139287244	-5.480526751
16-Jun	21.3675	2.136776455	2.168676536
16-Jul	22.1752381	3.780218066	2.912708642
16-Aug	22.6385	2.089095516	2.062616442
16-Sep	23.35388889	3.160054283	2.918418403
16-Oct	24.2715	3.929157647	3.707495481
16-Nov	24.46388889	0.792653478	-0.158358875
16-Dec	25.73210526	5.184034231	3.707782093
17-Jan	26.37772727	2.509013557	2.256402626
17-Feb	25.42	-3.630818011	-2.150545682
17-Mar	24.82777778	-2.329749104	-1.888950898
17-Apr	24.49368421	-1.345644263	-1.426786732
17-May	25.79047619	5.294393317	6.399598211
17-Jun	24.59210526	-4.646563788	-4.657320909
17-Jul	24.92909091	1.370300112	2.199312929
17-Aug	23.54263158	-5.561612075	-6.748849992
17-Sep	25.04315789	6.373655854	5.208978416
17-Oct	26.6955	6.597978227	4.940061147
17-Nov	27.16277778	1.750399048	0.735735017
17-Dec	27.8785	2.634937517	1.929206879
18-Jan	27.92590909	0.170056104	-0.379486184
18-Feb	27.53222222	-1.409754889	-1.99927762
18-Mar	29.42052632	6.85852409	6.710171234
18-Apr	30.81235294	4.730801246	3.791577769
18-May	33.26	7.943720051	4.862085307

18-Jun	36.5005	9.742934456	6.489842096
18-Jul	36.9795	1.31231079	1.775438114
18-Aug	37.26526316	0.772761011	1.440597965
18-Sep	39.026	4.724874301	3.418008412
18-Oct	38.79117647	-0.601710474	-1.246797036
18-Nov	41.63647059	7.334900296	5.833494283
18-Dec	41.91190476	0.661521425	-1.273487087
19-Jan	43.2325	3.150883372	2.501855161
19-Feb	44.02470588	1.832431348	2.731536282
19-Mar	43.7585	-0.604673846	-0.987072014
19-Apr	43.15888889	-1.370273458	-1.616493644
19-May	42.43	-1.688849986	-2.61852051
19-Jun	42.01857143	-0.969664321	-1.267325061
19-Jul	44.01227273	4.744809809	3.464153483
19-Aug	43.6845	-0.744730292	-2.000013004
19-Sep	41.43368421	-5.152435737	-5.957140177
19-Oct	43.14947368	4.141049743	4.573736802
19-Nov	41.91352941	-2.864332208	-3.483534307
19-Dec	41.57	-0.819614613	-1.077613076
20-Jan	40.17684211	-3.351354089	-3.418761889
20-Feb	38.18	-4.970132048	-4.458910042
20-Mar	39.91315789	4.539439221	4.864372484
20-Apr	41.41529412	3.763511338	3.131373407
20-May	41.97571429	1.353172011	1.09599908
20-Jun	43.71666667	4.147522944	4.056741838
20-Jul	45.83210526	4.838975059	3.838446873
20-Aug	47.07666667	2.715479458	1.584956133
20-Sep	47.95421053	1.864073907	1.653880574
20-Oct	48.04058824	0.180125391	-1.327260827
20-Nov	45.6675	-4.939756823	-4.799924935
20-Dec	44.68238095	-2.157155631	-1.657094531
21-Jan	46.498	4.063389213	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
ICIC Prudential Banking And Services Fund(G)	0.3451	1.20902	0.83661	1.32697	1.04570	3.66301

TABLE 4.3 shows the values of ICIC Prudential Banking And Services Fund(G) scheme. The risk associated with the Scheme is shown under is 0.3451. The risk free return of the scheme is Treynor's ratio 1.20902. Jensen's ratio 0.83661 measures the performance of the scheme on the basis of return. Average return of the scheme is Rp1.32697, the systematic risk of the scheme is 1.04570 and the standard deviation is 3.66301.

TABLE 4.4 Reliance Mutual Fund (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	34.265		
16-Mar	33.9445	-0.935356778	-2.044815468
16-Apr	34.25222222	0.906545161	-0.830503409
16-May	32.83809524	-4.128570038	-5.480526751
16-Jun	33.573	2.237964037	2.168676536
16-Jul	34.60952381	3.087373215	2.912708642
16-Aug	34.782	0.498348927	2.062616442
16-Sep	35.89055556	3.187152997	2.918418403
16-Oct	36.7295	2.337507546	3.707495481
16-Nov	37.35833333	1.712066141	-0.158358875
16-Dec	39.00526316	4.408467074	3.707782093
17-Jan	40.37818182	3.519829246	2.256402626
17-Feb	39.32631579	-2.605035644	-2.150545682
17-Mar	38.55444444	-1.962734951	-1.888950898
17-Apr	38.06368421	-1.272901843	-1.426786732
17-May	40.0615	5.248613819	6.399598211
17-Jun	38.67631579	-3.457644398	-4.657320909
17-Jul	39.61136364	2.417623881	2.199312929

17-Aug	38.29578947	-3.321203922	-6.748849992
17-Sep	39.85842105	4.080426596	5.208978416
17-Oct	41.846	4.986597298	4.940061147
17-Nov	42.03055556	0.441035118	0.735735017
17-Dec	42.471	1.047914877	1.929206879
18-Jan	42.27272727	-0.466842616	-0.379486184
18-Feb	41.39611111	-2.073715651	-1.99927762
18-Mar	43.69368421	5.550214834	6.710171234
18-Apr	45.42705882	3.967105645	3.791577769
18-May	48.3675	6.47288478	4.862085307
18-Jun	53.8195	11.27203184	6.489842096
18-Jul	55.52380952	3.166713782	1.775438114
18-Aug	56.71222222	2.140365923	1.440597965
18-Sep	59.70809524	5.282587948	3.418008412
18-Oct	59.5725	-0.227096908	-1.246797036
18-Nov	62.71588235	5.276566122	5.833494283
18-Dec	62.8247619	0.173607622	-1.273487087
19-Jan	65.8365	4.793871085	2.501855161
19-Feb	67.71055556	2.846529745	2.731536282
19-Mar	69.2185	2.227044856	-0.987072014
19-Apr	68.99166667	-0.327706225	-1.616493644
19-May	66.53947368	-3.55433214	-2.61852051
19-Jun	66.73238095	0.289914028	-1.267325061
19-Jul	70.16045455	5.137046729	3.464153483
19-Aug	68.862	-1.850692892	-2.000013004
19-Sep	65.12631579	-5.424884857	-5.957140177
19-Oct	67.22473684	3.222078552	4.573736802
19-Nov	65.36	-2.773884926	-3.483534307
19-Dec	65.35047619	-0.014571312	-1.077613076
20-Jan	62.99473684	-3.604777632	-3.418761889
20-Feb	59.7125	-5.210335032	-4.458910042
20-Mar	61.75052632	3.413064795	4.864372484
20-Apr	64.74588235	4.850737663	3.131373407

20-May	65.71333333	1.494227811	1.09599908
20-Jun	67.26380952	2.359454485	4.056741838
20-Jul	70.00842105	4.080368847	3.838446873
20-Aug	70.91952381	1.301418805	1.584956133
20-Sep	71.63421053	1.007743254	1.653880574
20-Oct	70.87470588	-1.060254086	-1.327260827
20-Nov	66.372	-6.353050537	-4.799924935
20-Dec	63.43761905	-4.421112747	-1.657094531
21-Jan	65.8015	3.726307809	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
Reliance Mutual Fund(G)	0.3173	1.17019	0.76400	1.17 157	0.94 760	3.49486

Through TABLE 4.4 the values of Reliance Mutual Fund(G) are been shown. The values of the ratios of the schemes are Sharpe Ratio 0.3173, Treynor's Ratio 1.17019, and Jensen's Ratio 0.76400. The average return of the fund is shown under Rp 1.17157. The standard deviation and the Beta of the values are 0.94760 and 3.49486.

TABLE 4.5 Aditya Birla Sunlife Banking and Financial Services Fund-Reg (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	42.48117647		
16-Mar	42.379	-0.240521754	-2.044815468
16-Apr	42.55176471	0.407665839	-0.830503409
16-May	40.66666667	-4.430128932	-5.480526751
16-Jun	41.308	1.57704918	2.168676536
16-Jul	42.6535	3.257238307	2.912708642

16-Aug	43.081	1.002262417	2.062616442
16-Sep	44.19105263	2.576664032	2.918418403
16-Oct	45.5795	3.141919655	3.707495481
16-Nov	46.14166667	1.233376116	-0.158358875
16-Dec	47.93736842	3.891714115	3.707782093
17-Jan	49.11727273	2.461345595	2.256402626
17-Feb	48.10578947	-2.059322917	-2.150545682
17-Mar	47.22263158	-1.835866128	-1.888950898
17-Apr	46.52473684	-1.477881925	-1.426786732
17-May	49.0525	5.433159496	6.399598211
17-Jun	46.73105263	-4.732577072	-4.657320909
17-Jul	47.03318182	0.646527672	2.199312929
17-Aug	44.11684211	-6.200600513	-6.748849992
17-Sep	46.24315789	4.819737062	5.208978416
17-Oct	48.622	5.14420341	4.940061147
17-Nov	49.12222222	1.028798121	0.735735017
17-Dec	50.0185	1.824587197	1.929206879
18-Jan	50.07636364	0.115684469	-0.379486184
18-Feb	49.16944444	-1.811072382	-1.99927762
18-Mar	52.27526316	6.316562549	6.710171234
18-Apr	54.37823529	4.02288197	3.791577769
18-May	57.1145	5.031911556	4.862085307
18-Jun	61.2795	7.292368838	6.489842096
18-Jul	62.86857143	2.593153385	1.775438114
18-Aug	64.18388889	2.09217011	1.440597965
18-Sep	67.51285714	5.186610396	3.418008412
18-Oct	66.5875	-1.370638397	-1.246797036
18-Nov	71.38882353	7.21054782	5.833494283
18-Dec	71.92380952	0.74939741	-1.273487087
19-Jan	73.985	2.86579714	2.501855161
19-Feb	76.01166667	2.739294001	2.731536282
19-Mar	76.2935	0.370776416	-0.987072014
19-Apr	75.45444444	-1.099773317	-1.616493644

19-May	73.30315789	-2.851106473	-2.61852051
19-Jun	73.09428571	-0.28494295	-1.267325061
19-Jul	75.99818182	3.972808648	3.464153483
19-Aug	75.498	-0.658149717	-2.000013004
19-Sep	71.76736842	-4.941364776	-5.957140177
19-Oct	74.78315789	4.20217369	4.573736802
19-Nov	73.70588235	-1.440532296	-3.483534307
19-Dec	72.92285714	-1.062364611	-1.077613076
20-Jan	70.57421053	-3.220727641	-3.418761889
20-Feb	66.9935	-5.073681306	-4.458910042
20-Mar	70.43526316	5.137458347	4.864372484
20-Apr	73.40529412	4.216681853	3.131373407
20-May	73.64380952	0.324929433	1.09599908
20-Jun	76.86714286	4.376923674	4.056741838
20-Jul	80.12157895	4.233845528	3.838446873
20-Aug	82.5447619	3.024382431	1.584956133
20-Sep	84.36263158	2.202283503	1.653880574
20-Oct	84.14882353	-0.253439284	-1.327260827
20-Nov	79.94	-5.001642748	-4.799924935
20-Dec	77.46238095	-3.099348321	-1.657094531
21-Jan	78.8725	1.82039208	3.354406878

Scheme Name	Shar pe Ratio	Treyno r's Ratio	Jense n's Ratio	Rp	Bet a	Stand. Deviati on
Aditya Birla Sunlife Banking & Financial Services Fund-Reg(G)	0.3144	1.10326	0.76422	1.10847	0.94789	3.32676

TABLE 4.5 contains the values of the scheme Aditya Birla Sunlife Banking and Financial Services Fund-Reg (G). The risk over the return of the scheme is Sharpe Ratio 0.3144. Return over the risk free rate is shown under Treynor's Ratio 1.10326.

The overall performance of the schemes is measured through Jensen's Ratio 0.76422. The return of the scheme is 1.10847, beta is 0.94789 and the standard deviation is 3.32676

TABLE 4.6 DSP BlackRock Equity Opportunities (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	20.47611111		
16-Mar	20.426	-0.244729631	-2.044815468
16-Apr	20.59772727	0.840728839	-0.830503409
16-May	19.68619048	-4.425424147	-5.480526751
16-Jun	19.9965	1.576280206	2.168676536
16-Jul	20.53857143	2.710831538	2.912708642
16-Aug	20.6915	0.744592057	2.062616442
16-Sep	21.43666667	3.601317771	2.918418403
16-Oct	22.4695	4.81806873	3.707495481
16-Nov	22.39444444	-0.334033047	-0.158358875
16-Dec	23.03736842	2.870908355	3.707782093
17-Jan	23.75318182	3.107183876	2.256402626
17-Feb	23.4	-1.48688214	-2.150545682
17-Mar	23.12944444	-1.156220323	-1.888950898
17-Apr	22.97473684	-0.668877295	-1.426786732
17-May	23.899	4.022954275	6.399598211
17-Jun	22.87684211	-4.276990229	-4.657320909
17-Jul	22.91909091	0.184679352	2.199312929
17-Aug	21.84526316	-4.685298189	-6.748849992
17-Sep	22.90473684	4.849901219	5.208978416
17-Oct	23.7775	3.810404651	4.940061147
17-Nov	24.15888889	1.603990701	0.735735017
17-Dec	24.6275	1.939704733	1.929206879
18-Jan	24.95409091	1.326122867	-0.379486184
18-Feb	24.78777778	-0.666476418	-1.99927762
18-Mar	25.93789474	4.63985505	6.710171234
18-Apr	27.08058824	4.405498249	3.791577769

18-May	28.5345	5.368833764	4.862085307
18-Jun	30.781	7.872925757	6.489842096
18-Jul	31.01428571	0.757888679	1.775438114
18-Aug	31.22	0.663288807	1.440597965
18-Sep	32.61666667	4.473628016	3.418008412
18-Oct	32.341875	-0.842488503	-1.246797036
18-Nov	34.72823529	7.378546526	5.833494283
18-Dec	34.63904762	-0.25681603	-1.273487087
19-Jan	35.6595	2.945959693	2.501855161
19-Feb	36.51722222	2.405311971	2.731536282
19-Mar	36.624	0.292403889	-0.987072014
19-Apr	36.295	-0.898318043	-1.616493644
19-May	35.22105263	-2.958940263	-2.61852051
19-Jun	34.97380952	-0.701975351	-1.267325061
19-Jul	36.28590909	3.751663273	3.464153483
19-Aug	35.6695	-1.698756091	-2.000013004
19-Sep	33.59894737	-5.804826621	-5.957140177
19-Oct	34.96789474	4.074375764	4.573736802
19-Nov	33.63529412	-3.810926077	-3.483534307
19-Dec	33.10571429	-1.57447659	-1.077613076
20-Jan	32.08263158	-3.090350801	-3.418761889
20-Feb	30.8025	-3.990107781	-4.458910042
20-Mar	32.02736842	3.976522753	4.864372484
20-Apr	33.07647059	3.275642736	3.131373407
20-May	33.56809524	1.486327414	1.09599908
20-Jun	34.85238095	3.825911793	4.056741838
20-Jul	36.48105263	4.673057148	3.838446873
20-Aug	37.5347619	2.888374093	1.584956133
20-Sep	38.30842105	2.061180379	1.653880574
20-Oct	38.51588235	0.541555341	-1.327260827
20-Nov	36.3845	-5.533775219	-4.799924935
20-Dec	35.73952381	-1.772667456	-1.657094531
21-Jan	37.178	4.024889078	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
DSP BlackRock Equity Opportunities	0.3133	1.11283	0.73015	1.06630	0.90185	3.20368

TABLE 4.6 Shows DSP BlackRock Equity Opportunities Scheme(G) values. The risk which is associated with the scheme is Sharpe Ratio 0.3133. The excess return of the scheme will be measured by Treynor's Ratio 1.11283. The performance of the fund is measured by Jensen's ratio 0.73015. The average return of the fund is Rp 1.06630. The systematic risk associated with the scheme is Beta 0.90185 and standard deviation of the scheme is 3.20368.

TABLE 4.7 Franklin Build India Fund (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	12.335		
16-Mar	12.27	-0.526955817	-2.044815468
16-Apr	12.42277778	1.245132663	-0.830503409
16-May	11.88285714	-4.34621503	-5.480526751
16-Jun	12.0575	1.469704256	2.168676536
16-Jul	12.51904762	3.827888194	2.912708642
16-Aug	12.6965	1.41745911	2.062616442
16-Sep	13.23	4.201945418	2.918418403
16-Oct	13.701	3.560090703	3.707495481
16-Nov	13.77833333	0.564435686	-0.158358875
16-Dec	14.31	3.858715374	3.707782093
17-Jan	14.72181818	2.877834953	2.256402626
17-Feb	14.19157895	-3.601723835	-2.150545682
17-Mar	13.82944444	-2.551756251	-1.888950898
17-Apr	13.68157895	-1.069207788	-1.426786732
17-May	14.249	4.147336026	6.399598211
17-Jun	13.2489697	-7.018249021	-4.657320909

17-Jul	13.29909091	0.378302715	2.199312929
17-Aug	12.54736842	-5.652435141	-6.748849992
17-Sep	13.15421053	4.836409396	5.208978416
17-Oct	13.801	4.916976753	4.940061147
17-Nov	14.10388889	2.194687986	0.735735017
17-Dec	14.6555	3.91105684	1.929206879
18-Jan	14.75863636	0.70373828	-0.379486184
18-Feb	14.58666667	-1.165213999	-1.99927762
18-Mar	15.69	7.563985375	6.710171234
18-Apr	16.39529412	4.495182394	3.791577769
18-May	17.429	6.3048938	4.862085307
18-Jun	19.3745	11.16243043	6.489842096
18-Jul	19.89047619	2.663171646	1.775438114
18-Aug	20.05555556	0.829941744	1.440597965
18-Sep	21.32190476	6.314206569	3.418008412
18-Oct	21.28125	-0.190671342	-1.246797036
18-Nov	22.97235294	7.946445539	5.833494283
18-Dec	23.17190476	0.868660782	-1.273487087
19-Jan	23.953	3.370871951	2.501855161
19-Feb	24.58166667	2.624584255	2.731536282
19-Mar	24.7245	0.581056343	-0.987072014
19-Apr	24.28444444	-1.779836015	-1.616493644
19-May	23.66052632	-2.569208985	-2.61852051
19-Jun	23.50952381	-0.638204342	-1.267325061
19-Jul	24.66090909	4.897527022	3.464153483
19-Aug	24.532	-0.522726435	-2.000013004
19-Sep	22.95736842	-6.418684082	-5.957140177
19-Oct	23.63894737	2.968889704	4.573736802
19-Nov	23.39823529	-1.018285927	-3.483534307
19-Dec	23.23666667	-0.690516295	-1.077613076
20-Jan	22.20526316	-4.438689609	-3.418761889
20-Feb	20.636	-7.067077507	-4.458910042
2-Mar	21.51894737	4.278674978	4.864372484

20-Apr	22.27882353	3.531195778	3.131373407
20-May	22.14904762	-0.582507915	1.09599908
20-Jun	23.21952381	4.833057425	4.056741838
20-Jul	24.43578947	5.238116312	3.838446873
20-Aug	24.99809524	2.301156527	1.584956133
20-Sep	25.80684211	3.235233963	1.653880574
20-Oct	25.90352941	0.374657644	-1.327260827
20-Nov	24.5595	-5.188595694	-4.799924935
20-Dec	24.0747619	-1.973729495	-1.657094531
21-Jan	24.799	3.008287675	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
Franklin Build IndiaFund(G)	0.3128	1.13643	0.84412	1.26260	1.05585	3.83552

The values of Franklin Build India Fund(G) are shown in the TABLE 4.7. The ratios of the schemes are Sharpe Ratio 0.3128, Treynor's Ratio 1.13643, and Jensen's Ratio 0.84412. The average return of the scheme is Rp1.26260. Systematic risk of the scheme is beta 1.05585 and the standard deviation is 3.83552

TABLE 4.8 Kotak Standard Multi Cap Fund (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	52.41111111		
16-Mar	51.5705	-1.603879584	-2.044815468
16-Apr	51.29722222	-0.529911049	-0.830503409
16-May	48.76857143	-4.929410764	-5.480526751
16-Jun	49.96	2.443025368	2.168676536
16-Jul	51.70761905	3.498036524	2.912708642

16-Aug	52.6675	1.856362699	2.062616442
16-Sep	54.07777778	2.677700247	2.918418403
16-Oct	56.0805	3.703410725	3.707495481
16-Nov	52.36335052	-6.628238843	-0.158358875
16-Dec	57.46157895	9.73625328	3.707782093
17-Jan	58.39636364	1.626799517	2.256402626
17-Feb	57.23210526	-1.993717247	-2.150545682
17-Mar	56.13388889	-1.918881665	-1.888950898
17-Apr	55.80631579	-0.583556753	-1.426786732
17-May	58.6805	5.15028482	6.399598211
17-Jun	55.93105263	-4.685453206	-4.657320909
17-Jul	57.00227273	1.915251091	2.199312929
17-Aug	53.36157895	-6.386927408	-6.748849992
17-Sep	55.45789474	3.928511545	5.208978416
17-Oct	58.6775	5.805494923	4.940061147
17-Nov	59.16888889	0.837440056	0.735735017
17-Dec	60.3835	2.05278675	1.929206879
18-Jan	60.19681818	-0.309160314	-0.379486184
18-Feb	59.08722222	-1.843280082	-1.99927762
18-Mar	63.10684211	6.8028581	6.710171234
18-Apr	65.59470588	3.942304343	3.791577769
18-May	68.645	4.65021388	4.862085307
18-Jun	74.4745	8.492242698	6.489842096
18-Jul	76.41666667	2.607827735	1.775438114
18-Aug	77.90111111	1.94256634	1.440597965
18-Sep	81.68190476	4.853324422	3.418008412
18-Oct	80.92125	-0.931240235	-1.246797036
18-Nov	86.62058824	7.04306747	5.833494283
18-Dec	86.9147619	0.33961172	-1.273487087
19-Jan	90.0945	3.658455739	2.501855161
19-Feb	93.31444444	3.573963388	2.731536282
19-Mar	94.2005	0.949537406	-0.987072014
19-Apr	92.62722222	-1.670137396	-1.616493644

19-May	90.05421053	-2.777813729	-2.61852051
19-Jun	88.70380952	-1.499542325	-1.267325061
19-Jul	92.10636364	3.835860186	3.464153483
19-Aug	92.5295	0.459399706	-2.000013004
19-Sep	87.01315789	-5.961711784	-5.957140177
19-Oct	89.66578947	3.048540753	4.573736802
19-Nov	87.15176471	-2.803772523	-3.483534307
19-Dec	86.0252381	-1.292603328	-1.077613076
20-Jan	82.98736842	-3.53137026	-3.418761889
20-Feb	79.1145	-4.666816763	-4.458910042
20-Mar	82.73421053	4.575280797	4.864372484
20-Apr	85.66176471	3.538505004	3.131373407
20-May	86.59571429	1.090275904	1.09599908
20-Jun	89.58142857	3.447877658	4.056741838
20-Jul	93.28210526	4.131075772	3.838446873
20-Aug	95.04571429	1.890618804	1.584956133
20-Sep	96.95157895	2.005208416	1.653880574
20-Oct	96.79764706	-0.158771925	-1.327260827
20-Nov	91.5565	-5.414539731	-4.799924935
20-Dec	89.5347619	-2.208186306	-1.657094531
21-Jan	92.464	3.271621025	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
Kotak Standard Multi Cap (G)	0.2607	0.95461	0.81634	1.03479	1.01831	3.72808

TABLE 4.8 shows the values of Kotak Standard Multi Cap Fund(G) mutual fund scheme. The value of Sharpe ratio is 0.2607 it indicates the risk which is associated with the fund. Treynor's ratio is 0.95461 it shows the excess return over risk free rate. And Jensen's ratio is 0.81634 it shows the performance of the

fund in respect of return. The average return of the fund is Rp 1.0479. The systematic risk of the fund is Beta 1.01831 and the standard deviation is 3.72808.

TABLE 4.9 IDFC Tax Advantage Fund (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	97.91166667		
16-Mar	95.6675	-2.292031934	-2.044815468
16-Apr	95.10444444	-0.588554687	-0.830503409
16-May	89.50047619	-5.892435718	-5.480526751
16-Jun	91.589	2.33353374	2.168676536
16-Jul	94.80142857	3.50743929	2.912708642
16-Aug	96.1125	1.382965899	2.062616442
16-Sep	99.20111111	3.213537377	2.918418403
16-Oct	102.2285	3.051769133	3.707495481
16-Nov	101.5977778	-0.616972979	-0.158358875
16-Dec	105.6647368	4.00300002	3.707782093
17-Jan	108.3922727	2.581311388	2.256402626
17-Feb	104.9789474	-3.149048611	-2.150545682
17-Mar	102.405	-2.451870049	-1.888950898
17-Apr	100.0026316	-2.345948363	-1.426786732
17-May	104.798	4.79524223	6.399598211
17-Jun	100.0768421	-4.505007629	-4.657320909
17-Jul	100.9390909	0.861586742	2.199312929
17-Aug	95.00473684	-5.879143564	-6.748849992
17-Sep	99.81052632	5.058473539	5.208978416
17-Oct	105.51	5.710293187	4.940061147
17-Nov	105.7688889	0.245369054	0.735735017
17-Dec	108.447	2.532040508	1.929206879
18-Jan	108.2509091	-0.180817274	-0.379486184
18-Feb	106.545	-1.575884309	-1.99927762
18-Mar	113.9510526	6.951102944	6.710171234

18-Apr	118.9035294	4.34614395	3.791577769
18-May	126.972	6.78572842	4.862085307
18-Jun	138.1905	8.835412532	6.489842096
18-Jul	139.3457143	0.835957816	1.775438114
18-Aug	139.1727778	-0.124106083	1.440597965
18-Sep	143.3195238	2.979566908	3.418008412
18-Oct	139.12875	-2.924077403	-1.246797036
18-Nov	148.9470588	7.056994923	5.833494283
18-Dec	147.4504762	-1.004774881	-1.273487087
19-Jan	151.497	2.744327393	2.501855161
19-Feb	155.5733333	2.690702346	2.731536282
19-Mar	154.3885	-0.761591532	-0.987072014
19-Apr	151.3422222	-1.973124797	-1.616493644
19-May	148.7184211	-1.733687487	-2.61852051
19-Jun	146.6461905	-1.393391997	-1.267325061
19-Jul	152.1313636	3.740412992	3.464153483
19-Aug	150.714	-0.931670894	-2.000013004
19-Sep	142.2342105	-5.626411265	-5.957140177
19-Oct	146.2005263	2.788580732	4.573736802
19-Nov	142.4811765	-2.544005784	-3.483534307
19-Dec	141.1014286	-0.968372057	-1.077613076
20-Jan	136.1757895	-3.490849914	-3.418761889
20-Feb	130.209	-4.381681573	-4.458910042
20-Mar	136.8031579	5.064287334	4.864372484
20-Apr	141.9541176	3.76523454	3.131373407
20-May	145.3447619	2.388549423	1.09599908
20-Jun	150.8161905	3.764448405	4.056741838
20-Jul	156.6557895	3.871997416	3.838446873
20-Aug	161.2171429	2.911704316	1.584956133
20-Sep	165.5689474	2.699343528	1.653880574
20-Oct	166.7105882	0.689525956	-1.327260827
20-Nov	157.0885	-5.77173192	-4.799924935
20-Dec	154.1247619	-1.886667767	-1.657094531

21-Jan	161.459	4.758637097	3.354406878
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Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
IDFC Tax AdvantageFund(G)	0.2371	0.83213	0.82022	0.91443	1.02356	3.59253

TABLE 4.9 contains the values of the scheme IDFC Tax Advantage Fund(G). The average return of the scheme is Rp 0.91443. The systematic risk and the standard deviation of the schemes are Beta 1.02356 and 3.59253. The risk associated with scheme is measured through Sharpe ratio 0.2371. The excess return over the risk free rate is estimated through Treynor's ratio 0.83213 and finally the performance of the scheme is measured by Jensen's ratio 0.82022.

TABLE 4.10 TATA Equity PE Fund (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	252.8227778		
16-Mar	250.9645	-0.735012009	-2.044815468
16-Apr	253.4311111	0.982852599	-0.830503409
16-May	239.2328571	-5.602411601	-5.480526751
16-Jun	240.574	0.560601446	2.168676536
16-Jul	249.247619	3.605385057	2.912708642
16-Aug	247.7325	-0.607877039	2.062616442
16-Sep	253.4677778	2.315109151	2.918418403
16-Oct	264.142	4.211273842	3.707495481
16-Nov	258.3894444	-2.17782691	-0.158358875
16-Dec	266.7121053	3.220975546	3.707782093
17-Jan	273.4363636	2.521167296	2.256402626
17-Feb	257.6105263	-5.787758845	-2.150545682
17-Mar	245.8611111	-4.560922014	-1.888950898
17-Apr	247.1389474	0.519739072	-1.426786732
17-May	263.564	6.646080194	6.399598211

17-Jun	247.7621053	-5.995467794	-4.657320909
17-Jul	241.9731818	-2.336484604	2.199312929
17-Aug	218.5242105	-9.690731475	-6.748849992
17-Sep	227.26	3.997630035	5.208978416
17-Oct	240.9675	6.031637772	4.940061147
17-Nov	249.6983333	3.623241032	0.735735017
17-Dec	260.5495	4.345710491	1.929206879
18-Jan	261.9859091	0.551299884	-0.379486184
18-Feb	257.4716667	-1.723085963	-1.99927762
18-Mar	280.5147368	8.949749879	6.710171234
18-Apr	296.8264706	5.814929344	3.791577769
18-May	322.895	8.782413967	4.862085307
18-Jun	359.4925	11.33417984	6.489842096
18-Jul	370.72	3.123152778	1.775438114
18-Aug	374.3811111	0.987567736	1.440597965
18-Sep	397.582381	6.197233021	3.418008412
18-Oct	397.604375	0.005531947	-1.246797036
18-Nov	430.05	8.160278669	5.833494283
18-Dec	430.1666667	0.027128628	-1.273487087
19-Jan	445.5415	3.574157303	2.501855161
19-Feb	458.5488889	2.919456187	2.731536282
19-Mar	459.5115	0.209925514	-0.987072014
19-Apr	449.7755556	-2.118759693	-1.616493644
19-May	436.0968421	-3.041230961	-2.61852051
19-Jun	431.0790476	-1.150614726	-1.267325061
19-Jul	449.8109091	4.345342594	3.464153483
19-Aug	447.2235	-0.575221507	-2.000013004
19-Sep	417.0136842	-6.754970566	-5.957140177
19-Oct	430.2584211	3.176091659	4.573736802
19-Nov	423.0711765	-1.670448324	-3.483534307
19-Dec	417.177619	-1.393041585	-1.077613076
20-Jan	396.4978947	-4.957055069	-3.418761889
20-Feb	374.6775	-5.503281361	-4.458910042

20-Mar	396.7789474	5.89879226	4.864372484
20-Apr	415.4917647	4.716182011	3.131373407
20-May	411.9885714	-0.843143854	1.09599908
20-Jun	429.7457143	4.310105689	4.056741838
20-Jul	445.17	3.589165686	3.838446873
20-Aug	452.8938095	1.735024715	1.584956133
20-Sep	464.2252632	2.502011155	1.653880574
20-Oct	465.3223529	0.236327031	-1.327260827
20-Nov	443.678	-4.651475005	-4.799924935
20-Dec	438.0757143	-1.262691798	-1.657094531
21-Jan	453.2995	3.475149436	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
TATA Equity PE Fund(G)	0.2367	0.87263	0.93041	1.08582	1.17245	4.32173

TATA Equity PE Fund(G) values are been shown in TABLE 4.10. Sharpe ratio 0.2367 indicates the risk associated with the scheme. The excess return of the scheme measured through Treynor's ratio 0.87263. Jensen's ratio 0.93041 is describes the overall performance of the scheme. The average return of the scheme is Rp1.08582. The systematic risk associate with the scheme Beta 1.17245 and the standard deviation of the scheme is 4.32173.

TABLE 4.11 Invesco India Growth Opportunities Fund (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	33.47055556		
16-Mar	32.7225	-2.234966056	-2.044815468
16-Apr	32.24944444	-1.445658356	-0.830503409
16-May	30.1152381	-6.617808108	-5.480526751
16-Jun	30.571	1.513392998	2.168676536
16-Jul	31.7552381	3.873730317	2.912708642

16-Aug	32.2525	1.565920883	2.062616442
16-Sep	33.05666667	2.493346769	2.918418403
16-Oct	34.3285	3.8474337	3.707495481
16-Nov	34.49333333	0.480164683	-0.158358875
16-Dec	35.79157895	3.763758062	3.707782093
17-Jan	36.24714286	1.272824288	2.256402626
17-Feb	35.18789474	-2.922294109	-2.150545682
17-Mar	34.30105263	-2.520304531	-1.888950898
17-Apr	33.90263158	-1.161541766	-1.426786732
17-May	36.235	6.879608787	6.399598211
17-Jun	34.64684211	-4.382938857	-4.657320909
17-Jul	35.04454545	1.147877628	2.199312929
17-Aug	32.22736842	-8.03884598	-6.748849992
17-Sep	33.54052632	4.074666841	5.208978416
17-Oct	35.1055	4.665918684	4.940061147
17-Nov	35.54611111	1.255105642	0.735735017
17-Dec	36.2245	1.908475689	1.929206879
18-Jan	35.61	-1.696365719	-0.379486184
18-Feb	34.82111111	-2.215357733	-1.99927762
18-Mar	37.61210526	8.015235766	6.710171234
18-Apr	39.28117647	4.437590493	3.791577769
18-May	41.7715	6.339737638	4.862085307
18-Jun	45.551	9.048035144	6.489842096
18-Jul	46.65857143	2.431497505	1.775438114
18-Aug	47.45055556	1.697403291	1.440597965
18-Sep	50.43619048	6.292096869	3.418008412
18-Oct	49.879375	-1.103999868	-1.246797036
18-Nov	52.98352941	6.223322589	5.833494283
18-Dec	52.70952381	-0.517152416	-1.273487087
19-Jan	55.0465	4.43368868	2.501855161
19-Feb	56.43555556	2.523422117	2.731536282
19-Mar	56.8525	0.738797448	-0.987072014
19-Apr	56.20777778	-1.134026159	-1.616493644

19-May	55.11526316	-1.943707193	-2.61852051
19-Jun	54.72714286	-0.704197492	-1.267325061
19-Jul	56.29909091	2.872337144	3.464153483
19-Aug	55.1575	-2.027725298	-2.000013004
19-Sep	51.88263158	-5.937303941	-5.957140177
19-Oct	54.17	4.408736318	4.573736802
19-Nov	52.38058824	-3.30332613	-3.483534307
19-Dec	51.6505	-1.393814502	-1.077613076
20-Jan	50.01052632	-3.175136125	-3.418761889
20-Feb	48.029	-3.96221848	-4.458910042
20-Mar	50.15684211	4.43032773	4.864372484
20-Apr	51.30411765	2.287375946	3.131373407
20-May	51.78190476	0.931284148	1.09599908
20-Jun	53.64904762	3.605782494	4.056741838
20-Jul	55.35684211	3.183270835	3.838446873
20-Aug	55.89142857	0.965709831	1.584956133
20-Sep	56.60210526	1.271530734	1.653880574
20-Oct	55.87352941	-1.287188609	-1.327260827
20-Nov	53.6575	-3.96615255	-4.799924935
20-Dec	52.95619048	-1.30701118	-1.657094531
21-Jan	54.418	2.76041292	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
Invesco India Growth Opportunities Fund(G)	0.2275	0.79611	0.83384	0.89222	1.04196	3.64676

TABLE 4.11 indicates the value of Invesco India Growth Opportunities Fund(G). The Sharpe ratio 0.2275 shows the risk involved in this scheme, Treynor's ratio 0.79611 shows the excess return over the risk free rate. And Jensen's ratio 0.83384 shows the performance of the scheme compared to the risk. The average

return is shown in Rp0.89222, it has the market volatility Beta1.04196 and the standard deviation is 3.64676.

TABLE 4.12 Principal Emerging Small Cap Fund (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	94.69111111		
16-Mar	94.5385	-0.161167304	-2.044815468
16-Apr	95.39833333	0.909506004	-0.830503409
16-May	91.11904762	-4.485702805	-5.480526751
16-Jun	92.815	1.86124902	2.168676536
16-Jul	96.35809524	3.817373526	2.912708642
16-Aug	99.165	2.9129932	2.062616442
16-Sep	101.7394444	2.596122064	2.918418403
16-Oct	104.2865	2.503508417	3.707495481
16-Nov	104.5488889	0.251603888	-0.158358875
16-Dec	107.6852632	2.999911623	3.707782093
17-Jan	109.3240909	1.521868177	2.256402626
17-Feb	106.9289474	-2.190865271	-2.150545682
17-Mar	104.7844444	-2.005540106	-1.888950898
17-Apr	103.2852632	-1.430728859	-1.426786732
17-May	108.9655	5.499561766	6.399598211
17-Jun	104.7247368	-3.891840223	-4.657320909
17-Jul	107.3340909	2.491631056	2.199312929
17-Aug	102.7836842	-4.239479424	-6.748849992
17-Sep	107.5863158	4.672562203	5.208978416
17-Oct	112.5605	4.623435773	4.940061147
17-Nov	112.8911111	0.293718588	0.735735017
17-Dec	114.8985	1.778163816	1.929206879
18-Jan	115.4709091	0.49818674	-0.379486184
18-Feb	113.655	-1.572611756	-1.99927762
18-Mar	119.4868421	5.131179539	6.710171234
18-Apr	122.7311765	2.715223123	3.791577769
18-May	128.76	4.912218478	4.862085307

18-Jun	138.7085	7.726390183	6.489842096
18-Jul	141.4880952	2.003911251	1.775438114
18-Aug	143.6355556	1.517767494	1.440597965
18-Sep	150.2895238	4.632535606	3.418008412
18-Oct	148.031875	-1.502199722	-1.246797036
18-Nov	155.6017647	5.113688998	5.833494283
18-Dec	157.327619	1.109148309	-1.273487087
19-Jan	162.1235	3.048340133	2.501855161
19-Feb	167.8616667	3.539379958	2.731536282
19-Mar	168.1015	0.142875582	-0.987072014
19-Apr	165.0677778	-1.804696699	-1.616493644
19-May	160.9426316	-2.499062055	-2.61852051
19-Jun	160.8338095	-0.067615432	-1.267325061
19-Jul	168.725	4.906425148	3.464153483
19-Aug	168.198	-0.312342569	-2.000013004
19-Sep	158.1705263	-5.961708037	-5.957140177
19-Oct	125.7071968	-20.52425966	4.573736802
19-Nov	159.79	27.1128496	-3.483534307
19-Dec	158.2042857	-0.992373919	-1.077613076
20-Jan	152.3721053	-3.686487016	-3.418761889
20-Feb	145.565	-4.467422204	-4.458910042
20-Mar	151.8226316	4.298857266	4.864372484
20-Apr	157.4005882	3.673995503	3.131373407
20-May	158.037619	0.404719461	1.09599908
20-Jun	164.2038095	3.901723218	4.056741838
20-Jul	171.0815789	4.188556553	3.838446873
20-Aug	175.4761905	2.568722802	1.584956133
20-Sep	178.8626316	1.929857888	1.653880574
20-Oct	177.8517647	-0.565163815	-1.327260827
20-Nov	168.616	-5.192956461	-4.799924935
20-Dec	164.9314286	-2.185184934	-1.657094531
21-Jan	170.16	3.170148633	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
Principal Emerging Small Cap Fund(G)	0.1990	1.89070	0.48426	1.13967	0.56961	5.41248

TABLE 4.12 contains the Principal Emerging Small Cap Fund(G) values. The risk associated with the fund in a Sharpe ratio is 0.1990. Excess return over the risk free rate is indicated under Treynor's Ratio 1.89070, and the performance of the fund is shown under Jensen's Ratio 0.48426. Rp of the fund is 1.13967, Beta i.e. the systematic risk of the fund is Beta 0.56961 and the value of standard deviation of fund is 5.41248.

TABLE 4.13 Sundaram Mid Cap Fund(G)

Date	NAV	NAV Return	Nifty Return
16-Feb	84.57666667		
16-Mar	81.1265	-4.079336302	-2.044815468
16-Apr	80.64666667	-0.591463127	-0.830503409
16-May	75.12619048	-6.845262698	-5.480526751
16-Jun	76.112	1.312204862	2.168676536
16-Jul	78.90952381	3.675535802	2.912708642
16-Aug	80.601	2.143564058	2.062616442
16-Sep	82.76111111	2.680005349	2.918418403
16-Oct	85.193	2.938443982	3.707495481
16-Nov	85.45611111	0.308841232	-0.158358875
16-Dec	88.78631579	3.896976629	3.707782093
17-Jan	90.87590909	2.353508289	2.256402626
17-Feb	87.52736842	-3.684739667	-2.150545682
17-Mar	85.45222222	-2.370854095	-1.888950898
17-Apr	83.40842105	-2.391747244	-1.426786732
17-May	88.3215	5.890387188	6.399598211
17-Jun	84.22526316	-4.637870555	-4.657320909

17-Jul	86.03272727	2.145988088	2.199312929
17-Aug	80.61578947	-6.296368801	-6.748849992
17-Sep	83.88631579	4.056930208	5.208978416
17-Oct	88.6445	5.672181649	4.940061147
17-Nov	90.27555556	1.83999634	0.735735017
17-Dec	91.7845	1.671487298	1.929206879
18-Jan	91.46272727	-0.350574146	-0.379486184
18-Feb	89.85888889	-1.753543144	-1.99927762
18-Mar	95.57526316	6.361501171	6.710171234
18-Apr	98.59588235	3.16046129	3.791577769
18-May	105.191	6.689039633	4.862085307
18-Jun	114.961	9.287866833	6.489842096
18-Jul	115.5414286	0.504891721	1.775438114
18-Aug	116.5855556	0.903681906	1.440597965
18-Sep	121.5928571	4.294958808	3.418008412
18-Oct	119.004375	-2.12881102	-1.246797036
18-Nov	126.3164706	6.144392245	5.833494283
18-Dec	124.3095238	-1.588824299	-1.273487087
19-Jan	128.4025	3.292568473	2.501855161
19-Feb	131.1961111	2.175667227	2.731536282
19-Mar	130.155	-0.793553332	-0.987072014
19-Apr	127.6566667	-1.91950623	-1.616493644
19-May	123.9573684	-2.897849632	-2.61852051
19-Jun	123.7052381	-0.203400838	-1.267325061
19-Jul	128.9904545	4.27242737	3.464153483
19-Aug	127.2415	-1.355879047	-2.000013004
19-Sep	120.3678947	-5.402015273	-5.957140177
19-Oct	124.7268421	3.621353832	4.573736802
19-Nov	121.1611765	-2.858779694	-3.483534307
19-Dec	119.6680952	-1.232309949	-1.077613076
20-Jan	116.1336842	-2.953511561	-3.418761889
20-Feb	110.2785	-5.041762216	-4.458910042
20-Mar	114.4363158	3.770286855	4.864372484

20-Apr	117.7535294	2.898742064	3.131373407
20-May	118.4566667	0.597126267	1.09599908
20-Jun	122.4742857	3.391636082	4.056741838
20-Jul	127.1136842	3.78805924	3.838446873
20-Aug	129.1638095	1.612828175	1.584956133
20-Sep	130.9431579	1.377590501	1.653880574
20-Oct	129.1047059	-1.404007695	-1.327260827
20-Nov	123.4825	-4.354764487	-4.799924935
20-Dec	120.7171429	-2.239472915	-1.657094531
21-Jan	125.3995	3.878783934	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
Sundaram Mid Cap Fund (G)	0.1868	0.65214	0.82314	0.73 277	1.02 750	3.58801

The values of Sundaram Mid Cap Fund(G) are shown in the TABLE 4.13. The ratios of the schemes are Sharpe Ratio 0.1868, Treynor's Ratio 0.65214, and Jensen's Ratio 0.82314. The average return of the scheme is Rp 0.73277. Systematic risk of the scheme is beta 1.02750 and the standard deviation is 3.58801.

TABLE 4.14 L & T Emerging Business Fund (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	137.49		
16-Mar	136.017	-1.071350644	-2.044815468
16-Apr	135.5305556	-0.357635034	-0.830503409
16-May	130.0733333	-4.026562276	-5.480526751
16-Jun	132.338	1.74106914	2.168676536
16-Jul	135.9642857	2.740169652	2.912708642
16-Aug	137.026	0.780877331	2.062616442
16-Sep	141.8522222	3.522121511	2.918418403

16-Oct	145.1455	2.321625792	3.707495481
16-Nov	145.9094444	0.526330093	-0.158358875
16-Dec	151.6247368	3.917013336	3.707782093
17-Jan	158.5554545	4.570967672	2.256402626
17-Feb	152.6852632	-3.702295455	-2.150545682
17-Mar	149.4655556	-2.108721913	-1.888950898
17-Apr	146.1589474	-2.212287757	-1.426786732
17-May	151.706	3.795219336	6.399598211
17-Jun	145.6057895	-4.021074003	-4.657320909
17-Jul	147.6518182	1.405183623	2.199312929
17-Aug	143.6331579	-2.721714054	-6.748849992
17-Sep	152.7921053	6.376624662	5.208978416
17-Oct	160.4995	5.044367131	4.940061147
17-Nov	164.7972222	2.677716891	0.735735017
17-Dec	168.891	2.484130329	1.929206879
18-Jan	167.7286364	-0.688233024	-0.379486184
18-Feb	165.4577778	-1.353888421	-1.99927762
18-Mar	176.2168421	6.502604152	6.710171234
18-Apr	150.405458	-14.64751257	3.791577769
18-May	195.0485	29.68179651	4.862085307
18-Jun	212.9605	9.18335696	6.489842096
18-Jul	216.7238095	1.767139692	1.775438114
18-Aug	219.0672222	1.081289916	1.440597965
18-Sep	228.7304762	4.411090747	3.418008412
18-Oct	227.36375	-0.597526929	-1.246797036
18-Nov	164.3494673	-27.71518447	5.833494283
18-Dec	235.5285714	43.30960443	-1.273487087
19-Jan	240.374	2.057257233	2.501855161
19-Feb	247.5316667	2.977720829	2.731536282
19-Mar	172.6787772	-30.23972266	-0.987072014
19-Apr	242.76	40.58473425	-1.616493644
19-May	237.8547368	-2.02062249	-2.61852051
19-Jun	177.4230353	-25.40697839	-1.267325061

19-Jul	234.4186364	32.12412696	3.464153483
19-Aug	230.9635	-1.473917099	-2.000013004
19-Sep	218.6873684	-5.31518252	-5.957140177
19-Oct	229.3510526	4.876223207	4.573736802
19-Nov	228.7794118	-0.249242748	-3.483534307
19-Dec	228.9261905	0.064157308	-1.077613076
20-Jan	223.6294737	-2.313722506	-3.418761889
20-Feb	211.691	-5.338506364	-4.458910042
20-Mar	218.4021053	3.170236459	4.864372484
20-Apr	227.0517647	3.960428601	3.131373407
20-May	228.5190476	0.646232772	1.09599908
20-Jun	238.0371429	4.165121174	4.056741838
20-Jul	253.2626316	6.396265952	3.838446873
20-Aug	261.0038095	3.056581185	1.584956133
20-Sep	268.8357895	3.000714803	1.653880574
20-Oct	268.5258824	-0.115277479	-1.327260827
20-Nov	259.9055	-3.210261252	-4.799924935
20-Dec	258.1080952	-0.69156088	-1.657094531
21-Jan	267.5675	3.664900457	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
L & T Emerging Business Fund(G)	0.1455	2.53482	0.57382	1.81332	0.69063	12.03097

The values of L & T Emerging BusinessFund(G) are shown in TABLE 4.14. The risk involved in the scheme is Sharpe ratio 0.1455. Excess return over the fund is measured through Treynor's ratio 2.53482 and the Jensen's ratio 0.57382 indicates the performance of the scheme among the other schemes. Rp1.81332 shows the average return of the fund, Systematic risk of the fund is Beta 0.69063 and the standard deviation is 12.03097.

TABLE 4.15 UTI Money Market (G)

Date	NAV	NAV Return	Nifty Return
16-Feb	85.82555556		
16-Mar	85.0515	-0.901894023	-2.044815468
16-Apr	84.07111111	-1.152700292	-0.830503409
16-May	79.6	-5.318249101	-5.480526751
16-Jun	81.2085	2.020728643	2.168676536
16-Jul	83.77904762	3.165367688	2.912708642
16-Aug	84.539	0.907091215	2.062616442
16-Sep	83.83512821	-0.832600096	2.918418403
16-Oct	91.156	8.73246329	3.707495481
16-Nov	89.85777778	-1.424176381	-0.158358875
16-Dec	93.42894737	3.974246503	3.707782093
17-Jan	96.72772727	3.530789972	2.256402626
17-Feb	92.52578947	-4.344088213	-2.150545682
17-Mar	89.51611111	-3.252799441	-1.888950898
17-Apr	88.62684211	-0.993417827	-1.426786732
17-May	91.23	2.937211609	6.399598211
17-Jun	85.87	-5.875260331	-4.657320909
17-Jul	85.17	-0.815185746	2.199312929
17-Aug	78.80894737	-7.468654023	-6.748849992
17-Sep	82.81684211	5.08558339	5.208978416
17-Oct	87.221	5.317949565	4.940061147
17-Nov	89.03444444	2.079137415	0.735735017
17-Dec	91.163	2.390710212	1.929206879
18-Jan	90.39272727	-0.844940082	-0.379486184
18-Feb	88.28166667	-2.33543192	-1.99927762
18-Mar	94.62684211	7.187421441	6.710171234
18-Apr	100.6694118	6.385682461	3.791577769
18-May	88.78582721	-11.80456342	4.862085307
18-Jun	118.958	33.98309589	6.489842096

18-Jul	120.5838095	1.366708858	1.775438114
18-Aug	91.86777778	-23.81416863	1.440597965
18-Sep	126.8890476	38.12138564	3.418008412
18-Oct	124.874375	-1.58774351	-1.246797036
18-Nov	132.5317647	6.1320745	5.833494283
18-Dec	132.072381	-0.346621623	-1.273487087
19-Jan	135.0625	2.26400026	2.501855161
19-Feb	135.14	0.057380842	2.731536282
19-Mar	134.3065	-0.616767796	-0.987072014
19-Apr	134.0222222	-0.211663455	-1.616493644
19-May	130.7257895	-2.459616543	-2.61852051
19-Jun	129.782381	-0.721669783	-1.267325061
19-Jul	135.1727273	4.153372962	3.464153483
19-Aug	134.6075	-0.41815186	-2.000013004
19-Sep	126.2847368	-6.182986206	-5.957140177
19-Oct	132.4631579	4.892452728	4.573736802
19-Nov	130.2317647	-1.684538723	-3.483534307
19-Dec	129.5466667	-0.526060628	-1.077613076
20-Jan	124.3389474	-4.019956231	-3.418761889
20-Feb	114.2685	-8.099189821	-4.458910042
20-Mar	120.7910526	5.708093334	4.864372484
20-Apr	127.1070588	5.228869237	3.131373407
20-May	127.68	0.450754806	1.09599908
20-Jun	134.2695238	5.160967896	4.056741838
20-Jul	141.6947368	5.530080708	3.838446873
20-Aug	144.3066667	1.843349924	1.584956133
20-Sep	147.4315789	2.165466331	1.653880574
20-Oct	148.8429412	0.957299813	-1.327260827
20-Nov	142.7375	-4.101935321	-4.799924935
20-Dec	140.4538095	-1.599923269	-1.657094531
21-Jan	145.272	3.430444851	3.354406878

Scheme Name	Sharpe Ratio	Treynor's Ratio	Jensen's Ratio	Rp	Beta	Stand. Deviation
UTI Money Market (G)	0.1373	0.89367	1.01304	1.21026	1.28410	8.35602

TABLE 4.15 contains the values of the scheme UTI Money Market (G). The average return of the scheme is Rp1.21026. The systematic risk and the standard deviation of the schemes are Beta 1.28410 and 8.35602. The risk associated with scheme is measured through Sharpe ratio 0.1373. The excess return over the risk free rate is estimated through Treynor's ratio 0.89367 and finally the performance of the scheme is measured by Jensen's ratio 1.01304.

TABLE 4.16 Average Return (Rp)

Scheme Name	Rp
L & T Emerging Business Fund(G)	1.813322359
SBI Small Cap Fund-Reg(G)	1.432463257
ICIC Prudential Banking And Services Fund(G)(2)	1.326974807
HDFC Small Cap Fund(G)	1.322940218
Franklin Build India Fund(G)	1.262600876
UTI Money Market (G)	1.210258096
Reliance Mutual Fund(G)	1.171570301
Principal Emerging Small Cap Fund(G)	1.139669531
Aditya Birla Sunlife Banking & Financial Services Fund-Reg(G)	1.108467797
TATA Equity PEFund(G)	1.085815047
DSP BlackRock Equity Opportunities Fund	1.06630429
Kotak Standard Multi Cap Fund(G)	1.034791044
IDFC Tax AdvantageFund(G)	0.914429841
Invesco India Growth Opportunities Fund(G)	0.892216601
Sundaram Mid Cap Fund (G)	0.732774689

Table 4.16 shows the average return of each mutual fund schemes. All the above schemes are equity- growth oriented schemes, from these schemes L & T Emerging Business Fund (1.813), SBI Small Cap Fund-Reg(1.432), ICIC Prudential Banking And Services Fund (1.326), HDFC Small CapFund(1.322), Franklin Build IndiaFund(1.262) are giving higher return compared to all the schemes and Sundaram Mid Cap Fund(0.732) is the lower return fund compared to the other schemes.

TABLE 4.17 Standard Deviation

Scheme Name	Stand. Deviation
L & T Emerging BusinessFund(G)	12.03097216
UTI Money Market (G)	8.356021936
Principal Emerging Small Cap Fund(G)	5.412475772
TATA Equity PEFund(G)	4.321725691
Franklin Build IndiaFund(G)	3.835524923
Kotak Standard Multi Cap Fund (G)	3.728081801
ICIC Prudential Banking And ServicesFund(G)	3.663013199
Invesco India Growth Opportunities Fund(G)	3.646760856
HDFC Small CapFund(G)	3.613754924
IDFC Tax AdvantageFund(G)	3.592527587
Sundaram Mid Cap Fund(G)	3.588006661
Reliance Mutual Fund(G)	3.494855228
SBI Small Cap Fund-Reg(G)	3.368732042
Aditya Birla Sunlife Banking & Financial Services	3.32675872
DSP BlackRock Equity Opportunities Fund	3.203676875

TABLE 4.17 shows the standard deviation of equity- growth oriented mutual fund schemes. The standard deviation will represent the systematic risk of the particular mutual fund schemes and the volatility of the fund compared to the market. From these schemes L & T Emerging Business Fund (12.030) has a high standard

deviation followed by UTI Money Market (8.356), Principal Emerging Small Cap Fund (5.412), TATA Equity PE Fund (4.321), and Franklin Build India Fund (3.835). It shows that the risk which is associated with L & T Emerging Business Fund is high compared to the other funds.

TABLE 4.18 Beta

Scheme Name	Beta
UTI Money Market (G)	1.28410
TATA Equity PE Fund(G)	1.17245
Franklin Build India Fund(G)	1.05585
HDFC Small Cap Fund(G)	1.04668
ICIC Prudential Banking And Services Fund(G)	1.04570
Invesco India Growth Opportunities Fund(G)	1.04196
Sundaram Mid Casp(G)	1.02750
IDFC Tax Advantage Fund(G)	1.02356
Kotak Standard Multi Cap (G)	1.01831
Aditya Birla Sunlife Banking & Financial ServicesFund-Reg(G)	0.94789
Reliance Mutual Fund(G)	0.94760
SBI Small Cap Fund-Reg(G)	0.94753
DSP BlackRock Equity Opportunities Fund(G)	0.90185
L & T Emerging BusinessFund(G)	0.69063
Principal Emerging Small Cap Fund(G)	0.56961

TABLE 4.18 shows the Beta value of above 15 schemes. All the above schemes are equity growth oriented schemes. Beta is one of the measures that used analyze the volatility of the schemes compared to the market performance and it is also measure the systematic risk which is associate with the schemes. If the beta is greater than 1 means is more volatile towards the market and if it is less than 1 means less volatile towards the market. Above the analysis among 15 schemes 9 schemes are more volatile towards the market. From those 9 schemes the top 5 schemes are UTI Money Market (G) (1.28410), TATA Equity PE Fund (G)

(1.17245), Franklin Build India Fund (G) (1.05585), HDFC Small Cap Fund(G) (1.04668), and ICIC Prudential Banking And Services Fund (G) (1.04570). The less volatile schemes are L & T Emerging Business Fund (G) (0.69063), Principal Emerging Small Cap Fund (G) (0.56961).

TABLE 4.19 Sharpe Ratios

Scheme Name	Sharpe ratio	Rank
SBI Small Cap Fund-Reg(G)	0.406610927	1
HDFC Small Cap Fund(G)	0.348734279	2
ICIC Prudential Banking And Services Fund(G)	0.345146124	3
Reliance Mutual Fund(G)	0.317286476	4
Aditya Birla Sunlife Banking & Financial Services Fund-Reg(G)	0.314350359	5
DSP BlackRock Equity Opportunities Fund(G)	0.31326639	6
Franklin Build India Fund(G)	0.312838764	7
Kotak Standard Multi Cap (G)	0.260748314	8
IDFC Tax Advantage Fund(G)	0.23708373	9
TATA Equity PE Fund(G)	0.236737618	10
Invesco India Growth Opportunities Fund(G)	0.227466684	11
Principal Emerging Small Cap Fund(G)	0.198979095	12
Sundaram Mid Cap(G)	0.186754026	13
L & T Emerging BusinessFund(G)	0.145509634	14
UTI Money Martket (G)	0.137333064	15

TABLE 4.19 shows the Sharpe ratios of the 15 schemes which are taken for the research. Sharpe ratio is used to measure the Risk which is associated with scheme and to measure the return over the risk. If the Sharpe ratio is high means it indicates that the scheme is able to provide better return over the risk. If the Sharpe ratio is less means is not able to perform better over the risk.

From the above schemes SBI Small Cap Fund-Reg (G) (0.406610927), HDFC Small Cap Fund(G) (0.348734279), ICIC Prudential Banking And Services Fund (G) (0.345146124), Reliance Mutual Fund(G) (0.317286476), Aditya Birla Sunlife Banking & Financial Services Fund-Reg (G) (0.314350359) are able to perform better compared to the risk which is associate with it, and Sundaram Mid Cap(G) (0.186754026), L & T Emerging BusinessFund(G) (0.145509634), UTI Money Martket (G)(0.137333064) these are the fund are not able to perform better

TABLE 4.20 Treynor's Ratios

Scheme Name	Treynor's Ratio	Rank
SBI Small Cap Fund-Reg(G)	1.445616427	3
HDFC Small Cap Fund(G)	1.204036799	5
ICIC Prudential Banking And Services Fund(G)	1.20902099	4
Reliance Mutual Fund(G)	1.170192014	6
Aditya Birla Sunlife Banking & Financial Services Fund-Reg(G)	1.103264209	9
DSP Black Rock Equity Opportunities Fund(G)	1.11282797	8
Franklin Build India Fund(G)	1.136430289	7
Kotak Standard Multi Cap (G)	0.954611575	10
IDFC Tax Advantage Fund(G)	0.832127105	13
TATA Equity PE Fund(G)	0.872632602	12
Invesco India Growth Opportunities Fund(G)	0.79611149	14
Principal Emerging Small Cap Fund(G)	1.890703772	2
Sundaram Mid Cap(G)	0.652138327	15
L & T Emerging Business Fund(G)	2.534822407	1
UTI Money Market (G)	0.893668519	11

TABLE 4.20 contains the values of Treynor's ratios of 15 schemes which are used for the research. Treynor's ratio is also one of the measurements to analyze the performance of the scheme on the basis of excess return over the systematic risk. It is also similar to Sharpe ratio but in a Treynor's ratios uses beta as to analyze the volatility of the scheme. The higher the value of Treynor's ratios is indicates

that the scheme is able to perform better and also best risk- reward over the portfolio of the investment. Above the schemes L & T Emerging Business Fund (G) (2.534822407), Principal Emerging Small Cap Fund (G) (1.890703772), SBI Small Cap Fund-Reg (G) (1.445616427), ICIC Prudential Banking And Services Fund (G) (1.20902099), HDFC Small Cap Fund(G) (1.204036799) are able to provide better performance over the portfolio. And the following schemes are having a low Treynor's ratio. It is showing that schemes are not in a good performance IDFC Tax Advantage Fund(G) 0.832127105, Invesco India Growth Opportunities Fund(G)0.79611149, Sundaram Mid Cap(G)0.652138327

TABLE 4.21 Jensen's Ratios

Scheme Name	Jensen's ratio	Rank
SBI Small Cap Fund-Reg(G)	0.763951582	12
HDFC Small Cap Fund(G)	0.83733121	4
ICIC Prudential Banking And Services Fund(G)	0.836607507	5
Reliance Mutual Fund(G)	0.764001937	11
Aditya Birla Sunlife Banking & Financial Services Fund-Reg(G)	0.764215306	10
DSP BlackRock Equity Opportunities Fund(G)	0.730145628	13
Franklin Build India Fund(G)	0.844119035	3
Kotak Standard Multi Cap (G)	0.816336046	9
IDFC Tax Advantage Fund(G)	0.820219141	8
TATA Equity PE Fund(G)	0.930409703	2
Invesco India Growth Opportunities Fund(G)	0.833838891	6
Principal Emerging Small Cap Fund(G)	0.484261889	15
Sundaram Mid Cap(G)	0.823139915	7
L & T Emerging Business Fund(G)	0.573824089	14
UTI Money Market (G)	1.013041377	1

TABLE 4.21 shows the 15 schemes and the Jensen's ratio of the schemes. Jensen's ratio is used to measure the differential return of the fund earned by the funds. If the Jensen's ratio is high in value means it indicates that the fund is good in return over the average return of the scheme. This helps the fund manager to

select the best schemes which are providing a greater return and to identify the undervalued schemes.

From the above schemes UTI Money Market (G) 1.013041377, TATA Equity PE Fund (G) 0.930409703, Franklin Build India Fund (G) 0.844119035, HDFC Small Cap Fund(G) (0.83733121), ICIC Prudential Banking And Services Fund (G) 0.836607507. The following schemes are undervalued based on the Jensen's ratio DSP BlackRock Equity opportunities(G) 0.730145628, L & T Emerging Business Fund (G) 0.573824089, Principal Emerging Small Cap Fund (G) 0.4842

5. 1. FINDINGS

To find out the risk and return on selected mutual fund schemes

The risk which is associated with the schemes is measured through Beta, Sharpe ratio, and Standard deviation. While comparing all those tools we can analyze the schemes which are providing better return to the investor. Beta is one of the measures that used analyze the volatility of the schemes compared to the market performance and it is also measure the systematic risk which is associate with the schemes. To analyze the risk UTI Money Market (G) 1.28410, TATA Equity PE Fund (G) 1.17245, Franklin Build India Fund (G) 1.05585, HDFC Small Cap Fund(G) 1.04668, ICIC Prudential Banking And Services Fund (G) 1.04570 these are the funds having high volatility towards the market, so the risk associated with the funds are too high.

To compare with sharpe ratio for the risk assessment of the schemes SBI Small Cap Fund-Reg (G) (0.406610927), HDFC Small Cap Fund(G) (0.348734279), ICIC Prudential Banking And Services Fund (G) (0.345146124), Reliance Mutual Fund(G) (0.317286476), Aditya Birla Sunlife Banking & Financial Services Fund-Reg (G) (0.314350359) are able to perform better compared to the risk.

To evaluate the performance of the mutual funds

The performance of mutual fund schemes is measured through the ratios like Sharpe ratio, Treynor's ratio, and Jensen's ratio. To compare all those schemes

SBI Small Cap Fund-Reg(G), HDFC Small Cap Fund(G), ICIC Prudential Banking And Services Fund (G) these schemes are able to perform better with a high return over the risk.

In an individual analysis of ratios, under a Sharpe ratio SBI Small Cap Fund-Reg (G) 0.406610927, HDFC Small Cap Fund(G) 0.348734279, ICIC Prudential Banking And Services Fund (G) 0.345146124 are able to provide better return over the risk.

Under a Treynor's ratios is indicates that the scheme is able to perform better and also best risk- reward over the portfolio of the investment. L & T Emerging Business Fund (G) (2.534822407), Principal Emerging Small Cap Fund (G) (1.890703772), SBI Small Cap Fund-Reg (G) (1.445616427), ICIC Prudential Banking And Services Fund (G) (1.20902099), HDFC Small Cap Fund(G) (1.20403679) is the schemes are providing a return as well it also having a good portfolio construction for the investors.

Jensen's ratio is measure the overall performance of the schemes, from the analysis SBI Small Cap Fund-Reg (G), HDFC Small Cap Fund(G) , ICIC Prudential Banking And Services Fund (G), Reliance Mutual Fund (G), Aditya Birla Sunlife Banking & Financial Services Fund-Reg (G) these schemes are able perform better and gives a excess return over the risk.

To rank the mutual funds based on their performance

Through the analysis, the mutual fund schemes are ranked on the basis of ratios. Under each analysis the schemes are ranked based on the values of each ratio. For Sharpe ratio SBI Small Cap Fund-Reg (G) 0.406610927, HDFC Small Cap Fund(G) 0.348734279, ICIC Prudential Banking And Service sFund (G)0.345146124, Reliance Mutual Fund (G) 0.317286476, Aditya Birla Sunlife Banking & Financial Services Fund-Reg (G) 0.314350359 these schemes are having a high values, so the schemes are come under first five ranks.

In treynor's ratio L & T Emerging Business Fund (G) (2.534822407), Principal Emerging Small Cap Fund (G) (1.890703772), SBI Small Cap Fund-Reg (G) (1.445616427), ICIC Prudential Banking And Services Fund (G) (1.20902099), HDFC Small Cap Fund(G) (1.204036799) these are able to provide better

performance over the portfolio. So the schemes are able to come under first five ranks.

For the Jensen's ratio, the first five schemes are UTI Money Martket (G)1.013041377, TATA Equity PE Fund (G) 0.930409703, Franklin Build India Fund (G) 0.844119035, HDFC Small Cap Fund(G) (0.83733121), and ICIC Prudential Banking And Services Fund (G) 0.836607507.

Cluster also helping in classifying the schemes base on the similar nature and similar characteristics in form of Return and Risk which associate with funds. Principal Emerging Small Cap Fund(G), Principal Emerging Small Cap Fund(G) these two schemes are come under one cluster and balance 13 schemes are come under another cluster. These two schemes having low values in Beta, risk over the market volatility is minimal. The scheme is able to provide moderate return to the investor with a minimum risk.

To suggest suitable mutual fund scheme to the investor

Investing in a mutual fund is depending upon the each investor's behaviour and the capability to invest. The investor is expecting more return they may invest in a high risk involved mutual funds like UTI Money Market (G) 1.28410, TATA Equity PE Fund (G) 1.17245, Franklin Build IndiaFund (G) 1.05585. if the investors looking for a better return they may invest in UTI Money Market (G)1.013041377, TATA Equity PE Fund (G) 0.930409703, Franklin Build India Fund (G) 0.844119035, HDFC Small Cap Fund(G) (0.83733121), ICIC Prudential Banking And Services Fund (G) 0.836607507 these funds.

5.2. SUGESSTION

For the above analysis the overall suggestion is that, the value of standard deviation of SBI Small Cap Fund-Reg (G) 3.368732042, Aditya Birla Sunlife Banking & Financial Services Fund-Reg (G) 3.32675872, and DSP BlackRock Equity opportunities(G) 3.203676875 are very low. It shows that the schemes are less volatility towards the market and the risk associated with schemes are also less.

While comparing the beta of Reliance Mutual Fund (G) 0.94760, SBI Small Cap Fund-Reg (G) 0.94753, DSP BlackRock Equity opportunities(G) 0.90185, L & T

Emerging Business Fund (G) 0.69063, and Principal Emerging Small Cap Fund (G) 0.56961 are having less value of beta. These funds are less flexible towards market and able to provide sustainable return with a low risk.

The Sharpe ratios of the schemes are SBI Small Cap Fund-Reg (G) 0.406610927, HDFC Small Cap Fund(G) 0.348734279, and ICIC Prudential Banking And Services Fund (G) 0.345146124. These schemes are able to perform well and the risk which is associated with the schemes is moderately high. Taking the treynor's ratio HDFC Small Cap Fund(G) 1.204036799, ICIC Prudential Banking And Services Fund (G) 1.20902099 these schemes are in the top 5 list. And comparing the Jensen's ratio HDFC Small Cap Fund(G) 0.8373312, ICIC Prudential Banking And Services Fund (G) 0.83660750 are in the top 5 schemes.

To put all these comparison as a suggestion, the values of ratios are high in the schemes like HDFC Small Cap Fund and ICIC Prudential Banking And Services Fund. These schemes are able to provide high return, but the risk is associated with schemes are moderately high, because the value of Sharpe ratio, Treynor's ratio and Jensen's ratio are high. If the investor is ready to take risk means they can invest in these funds to get a higher return. The investor is not to take risk but they are expecting a good return means, they may invest in SBI Small Cap Fund-Reg(G) scheme. This fund is having a low beta, low standard deviation and moderately high values in ratios. It shows that the investor may get a good return with a low risk.

5.3. CONCLUSION:

The Mutual funds are one of the best investment source available for Indian small investors to make an investment, if thoroughly assessed it may give big returns with little savings. The above performance ratios are very much helpful for the evaluator to assess the fund's performance. As the Mutual Fund investment is subject to market conditions, therefore for the risk adverse investors there are so many other investment alternatives available apart from the mutual fund.

In last the study conclude that mutual fund is a unique financial instrument especially for beginners who have least risk appetite and will continue to be unique financial tool due to its advantages like Professional Management , Diversification,

Economies of Scale, Liquidity, Simplicity with some drawback like Costs, Dilution, Taxes. It has not failed in any country where they work within a regulatory framework. Indian rules and regulation issued by SEBI under the guidelines and authority from RBI are good but not as good as they should be and require more pro investor and anti defaulter laws for social protection. Overall in India mutual fund future is exiting and bright under SEBI regulations and prevailing market conditions, in long run only committed serious players will survive.

The analysis of equity- growth oriented mutual fund schemes is shows that among 15 schemes HDFC Small Cap Fund(G), ICIC Prudential Banking And Services Fund(G), SBI Small Cap Fund-Reg(G) are performing better and these funds are able to provide better return to the investors. It also has a low risk towards the performance. The ratios also show that the schemes are able to give better return and have a good portfolio for investment.

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