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Performance Evaluation of Different Mutual Funds With Reference to Ten Companies

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ABSTRACT

Shared reserve gives a readymade alternative to family units for portfolio expansion and additionally relative hazard avoidance through gathering and putting their investment funds in various hazard return profile instruments. Its execution relies upon the execution of basic portfolio. In the event at least one plan perform seriously in the portfolio, that can impact or hurt the venture choices of speculators and may get them out from the situation of riches creation process. For sparing financial specialists' cash from such a risk, it ends up plainly important to assess the execution of common store portfolio with the goal that speculators can take/judge their venture choices soundly.

This assessment would help in checking the prime thought of "putting all eggs in various wicker bins" behind common supports and speculating that how far this thought is getting along well for financial specialists. In this way, our examination has endeavored to assess the relative execution of open and private area shared reserve conspires the Indian Mutual Store Industry has seen an auxiliary change amid the previous couple of years. In this way it ends up noticeably essential to look at the execution of the shared reserve in the changed condition.

Keywords: companies, funds, mutual, ratio

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INTRODUCTION

Day by day as business is getting more competitive and so the management is achieving its importance in every field to increase the efficiency and to cut down the cost of production. The present day giant organization is a specialized or expert in all spheres of management. The importance of specialist from each has emerged; these specialists are often called as professionals.

During last few years or so, financial management which was not considered so much has now been recognize as an important area. This change has created importance for the study of financial management which has leads to various objectives-covered in this research methodology. The methodology of the project reveals the step-by-step procedure done to carry out the project study.

Shared Fund is a theme which is of huge premium to scientists everywhere throughout the world, as well as to speculators. Common supports as a medium-to-long haul venture alternative are favored as a reasonable speculation choice by financial specialists. In any case, with a few market contestants the inquiry is the decision of common reserve. The examination concentrates on this issue of shared store choice by financial specialists. Despite the fact that the venture targets characterize financial specialist's inclination among finance sorts (adjusted, development, profit and so on.) the decision of reserve in light of a support's notoriety stays to be examined. We concentrate on dissecting the execution of shared supports by utilizing three models [1–3].

MUTUAL FUND OVERVIEW

A common store is professionally overseen speculations conspire, for the most part keep running by an advantage administration organization that unites a gathering of individuals and puts their cash in stocks, bonds and different securities.

A mutual fund is an assume that pools the reserve funds of various speculators who share a typical money related objective. The cash along these lines gathered is then put resources into capital market instruments, for example, offers, debentures and different securities. The salary earned through these speculations and the capital gratefulness acknowledged is shared by its unit holders in extent to the quantity of units possessed by them. Along these lines a Mutual Fund is the most appropriate venture for the normal man as it offers a chance to put resources into a differentiated, professionally oversaw wicker bin of securities at a generally minimal effort [4].

Public Mutual Fund

Open shared assets, as their name recommends, are available to people in general to put resources into. They are overseen by proficient store supervisors, who effectively put resources into different securities to accomplish the common assets' expressed targets, which could be capital development or wage. In the United States, venture organizations which oversee open common assets are enlisted with and managed by the U.S. Securities and Exchange Commission. An open common store can be a record finance, a stock reserve, a security support or currency showcase finance. Financial specialists buy offers of an open shared store from either the speculation organization itself or one of its representatives. Common store shares cannot be bought or sold on optional markets, for example, the New York Stock Exchange. Open common assets are redeemable, implying that when financial specialists need to offer their offers, they should offer them back to the speculation organization or its dealer for the net resource esteem per share less any heap or extra charges that may exist [5].

Private Mutual Fund

Private common assets are an elite speculation with a predetermined number of speculators. The insignificant speculation for an offer of a private common store is substantially higher than that of an open shared reserve. Contingent on the quantity of speculators in a private common reserve, there is almost no administration control. Private shared assets, including flexible investments, have a tendency to be more utilized than open common assets. It is regular for private common assets to utilize budgetary subordinates, repurchase understandings and extra obtaining techniques [6]. Private common assets have a tendency to be based out of the United States and subject to the host country's standards representing private shared assets. Private shared finances in specific countries can be assessing compelling aggregate venture substances. Every country offers particular advantages for private shared assets. In St. Lucia, for instance, a private shared reserve can be set up rapidly – inside 15 days of presenting the required reports. Neither a manager nor yearly reviews are required, which is an advantage for financial specialists who are exhausted of direction [7].

Types of Mutual Funds Schemes

Wide varieties of Mutual Fund Schemes exist to cater to the needs such as financial position, risk tolerance and return expectations etc. There are following types of schemes available for various types of investors.

By Structure

- Open – Ended Schemes
- Close – Ended Schemes

By Investment Objective

Growth – Equity Oriented Scheme

The aim of growth funds is to provide capital appreciation over the medium to long- term. Such schemes normally invest a major part of their corpus in equities. Such funds have comparatively high risks. These schemes provide different options to the investors like dividend option, growth, etc. and the investors may choose an option depending on their preferences. The investors must indicate the option in the application form. The mutual funds also allow the investors to change the options at a later date. Growth schemes are good for investors having a long-term outlook seeking appreciation over a period of time [8].

Income – Debt Oriented Scheme

The point of salary reserves is to give normal and relentless wage to financial specialists. Such plans by and large put resources into settled wage securities, for example, securities, corporate debentures, Government securities and currency showcase instruments. Such finances are less hazardous contrasted with value plans. In any case, chances of capital gratefulness are additionally constrained in such supports. The NAVs of such subsidizes are influenced in light of progress in loan fees in the nation. On the off chance that the loan fees fall, NAVs of such supports are probably going to increment in the short run and the other way around. In any case, long haul speculators may not make a big deal about these changes.

Balanced – Hybrid Scheme

The point of adjusted plans is to give both development and customary salary in that capacity plans put both in values and settled wage securities in the extent showed in their offer reports. These are proper for financial specialists searching for direct development. They by and large put 40-60% in value and obligation instruments. These assets are additionally influenced due to vacillations in share costs in the securities exchanges. Be that as it may, NAVs of such supports are probably going to be less unpredictable contrasted with unadulterated value store [9].

RESEARCH METHODOLOGY

Data Collection

The present study is based on secondary data which is collected from various sources like published annual reports of the sponsoring agencies, online bulletins, journals, books, magazines, brochures, newspapers and other published and online material. The weekly data for the mentioned schemes have been collected from the website www.mutualfundsindia.com.

Sample Design

Sample size: 20 public and private sectors mutual funds.

Types of Research

The research is a conclusive one. We are expected to come to a conclusion once the research is over.

Research Instruments

The research instruments are the fundamental analysis of the data.

Tools and Techniques of Data Analysis

For the performance of the Mutual Fund Schemes various measurement of the portfolio are used as Ratios, percentage Growth, Beta, Sharpe Index, Treynor Index and Jensen Index.

Scope of Research

The conclusion of the research may help to understand the performance t in term of returns in Private and public mutual funds. It can be further helpful to those investors who are coming to market with the purpose of high return [10].

Confinement of Study

The examination has certain impediments as takes after.

- The idea of shared assets resembles sea. So, a point by point investigation of every last part of this idea isn't conceivable due to the restricted time requirement.
- The common assets and securities speculation are subjected to advertise dangers and there can be no confirmations or assurance that the plans
- The investigation as had been finished with 20 of chose for open and private segment shared assets [11].

Data Analysis and Interpretation

Devices for Analysis: Standard Deviation

Standard deviation (SD) measures the instability the store's profits in connection to its normal. It discloses to you how much the store's arrival can go astray from the recorded mean return of the plan. In the event that a store has a 12% normal rate of return and a standard deviation of 4%, its arrival will run from 8 to 16%.

Formula:

Standard deviation (SD) = Square foundation of variance (V)

where Change = (Sum of squared distinction between every month to month return and its mean/number of month to month return information – 1).

The higher the number, the more unpredictable is the reserve's profits. Speculators lean toward stores with bring down instability.

□Beta (β): It gauges a store's unpredictability contrasted with that of a benchmark. It reveals to you how much a store's execution would swing contrasted with a benchmark.

Formula:

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

where Rp = return on the portfolio, Rm = return on the market.

The recipe for computing beta is the covariance of the arrival of a benefit with the arrival of the benchmark partitioned by the difference of the arrival of the benchmark over a specific period.

On the off chance that a store has a beta of 1.5, it implies that for each 10% upside or drawback, the reserve's NAV would be 15% in the individual heading. In the event that,

Beta = 1: This happens when the stock value development is same as that of market.

Beta > 1: Beta surpasses one when the stock value development outperform showcase development.

Beta < 1: This happens when the stock value moves less in correlation of market.

Sharpe Ratio

Sharpe ratio measures how well the store has performed competes the hazard taken by it. It is the abundance return over hazard free return (for the most part come back from treasury bills or government securities) isolated by the standard deviation. The higher the Sharpe Ratio, the better the store has performed in extent to the hazard taken by it. The Sharpe proportion is otherwise called reward-to-variability proportion and it is named after William Forsyth Sharpe [12].

Formula:

$$SP = Rp – Rf$$

σP

where Rp = portfolio return, Rf = risk free return, σP = standard deviation of portfolio returns.

- The more prominent a portfolio's Sharpe Ratio, the better its hazard balanced execution. A negative Sharpe Ratio shows that a hazard less resource would perform superior to anything the security being investigated.
- This estimation is exceptionally valuable to contrast stores and comparable returns or significant yields, by breaking down the same in accordance with the hazard taken.
- Hazard balanced monetary execution of venture portfolios or common assets are ordinarily measured by Sharpe's proportion. From a financial specialist's perspective, the proportion portrays how well the arrival of a speculation remunerates the speculator for the hazard he takes [13].

Treynor's Ratio
Treynor proportion is the overabundance return created by a store far beyond the hazard free return (government security yield). It is like Sharpe proportion however one distinction is that it utilizes beta as a measure of a measure of unpredictability. It is otherwise called remunerate to-unpredictability proportion [14].

Formula:

$$\text{Treynor's index} = \frac{(Rp - Rf)}{\beta p}$$

where Rp = Portfolio return over a period, Rf = risk-free return over a period, βp = Market-risk, beta coefficient.

Higher value of Treynor's index indicates better performance of portfolio and vice versa. The Treynor's measure of portfolio performance is relative measure that ranks the funds in terms of risk (market risk) and return. The index is also termed as reward to volatility ratio.

Sortino Ratio
Sortino proportion is the factual device that measures the execution of the venture in respect to the descending deviation.

The Sortino proportion is like the Sharpe proportion; aside from it utilizes drawback deviation for the denominator rather than SD. Standard deviation includes both the upward and in addition the descending instability. Since speculators are just worried about the descending instability, Sortino proportion introduces a more practical photo of the drawback hazard instilled in the store or the stock. The proportion was named after Frank A. Sortino [15].

Formula:

$$\text{Sortino Ratio} = \frac{\langle R \rangle - R_f}{\sigma_d}$$

Where,

$\langle R \rangle$ = Expected Return

R_f = The Risk Free Rate of Return

σ_d = Standard Deviation of Negative Asset Returns

Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Expense Ratio
This proportion speaks to the yearly cost the store will charge the financial specialist. It goes between 0.1% (for settled development designs) to 3.25% (for little estimated value reserves). It is otherwise called the administration cost proportion (MER).

Fromula:

$$\text{Expense Ratio} = \frac{\text{Operating Expenses}}{\text{Average value of Fund Assets}}$$

It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b- 1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

The lower the expense ratio, the better it is for the investor.

Performance Measurement

In this section, an attempt is made to measure the performance of selected mutual funds. For this purpose, the models developed by Sharpe, Treynor and Sortino were used. Before taking up this, the details about returns of selected funds are presented. In addition, to have an idea about volatility of funds to market return, the Beta values and standard deviation values are calculated [16].

Standard Deviation

SDs of largecap fund, midcap funds, smallcap funds, hybrid or balanced funds, and debt income funds are given in Tables 1–5.

Table 1. *Equity – largecap fund.*

Fund name	**1 year average return**	**Standard deviation**
SBI Blue Chip Fund	26.71%	12.44%
UTI	16.61%	8.88
HDFC	30.86	16.28
DSP Black Rock	21.94%	15.08%
Aditya Birla SL	28.80%	13.09
Sundaram	33.45%	13.02
Franklin India Blue Chip Fund	23.39%	12.77
Kotak	27.98%	13.43
ICICI Prudential	30.74%	13.52
Reliance	30.73	14.42

From the Table 1 present the average return and SD details. From the table it can be seen that Sundaram fund making highest average return of 33.45% during the period. However it's also facing highest SD of 16.28 of all the ten funds. The RELIANCE fund and HDFC fund and ICICI PRU financial funds are making similar amount average return of about 30%.While UTI gives only 16.61% average return which is lowest average return in this funds.

Table 2. *Equity – midcap funds.*

Fund name	**1 year average return**	**Standard deviation**
Reliance	42.27	16.2
ICICI Prudential	26.99	12.94
Aditya Birla SL	39.59	15.9
Franklin India	35.95	13.77
HDFC	37.17	14.62
Kotak	39.68	15.28
DSP Black Rock	38.48	17
SBI	25.94	14.25
UTI	39.47	14.71
Sundaram	39.00%	16.13

From the above value it can be concluded that compared with other funds Reliance fund making more returns and bearing risk of 16.2. Whereas DSP Black Rock, Kotak, Sundaram and UTI fund making 39% average return with the SD of 17, 15.28, 16.13 And 14.71 respectively. While SBI gives average lowest return of 25.94% with 14.25 SD.

Table 3. *Equity – smallcap funds.*

Fund name	1 year return	Standard deviation
Reliance	57.1	18.33
Aditya Birla SL	51.7	17.16
HDFC	54.05	15.85
DSPBR	37.84	16.27
Franklin India	40.46	13.74
SBI Magnum	27.71	13.86
Sundaram S.M.I.L.E.	49.48	20.69
Axis	34.29	12.89
L&T	63.3	17.82
Kotak	36.73	14.01

From the given values it is found that HDFC fund is earning 54.05% AVG return with the higher as compared to other funds. While SBI Magnum Fund is earning only 27.71 AVG return with the lowest as compared to other funds.

Table 4. *Hybrid or balanced funds.*

Fund name	1 year return	Standard deviation
DSP Black Rock	25.3	11.42
Franklin India	19.43	9.15
ICICI Prudential	26.17	10.16
Kotak	23.81	10.75
HDFC	16.13	6.15
Reliance -	32.4	11.34
Sundaram	21.17	9.61
SBI	29.46	12.44
Aditya Birla SL	17.82	10.22
UTI	12.18	4.03

From the given values Reliance fund making more AVG returns and bearing risk of 11.34%. Whereas HDFC fund making 16.13% average return with the SD of 6.15 which is lowest AVG return compared to other funds. The SBI Funds gives 29.76% AVG return with 12.44% SD. It has very low risk as compared to other funds.

Table 5. *Debt income funds.*

Fund name	1 year return	Standard deviation
HDFC	0.54	5.35
SBI Magnum	6.55	3.26
UTI	4.72	4.37
Sundaram	4.36	3.55
Franklin India	8.42	1.68
Reliance	2.53	4.92
ICICI Prudential	3.5	5.12
Aditya Birla SL	1.71	5.46
DSP Black Rock	4.32	3.77
Kotak	7	1.59

From the table it can be seen that Franklin India fund making highest average return of 8.42 during the period and HDFC makes lowest average return of .54 during the period. Where UTI, Sundaram, and DSP Black rock give same average return of 4% to 4.80%.the SBI making 6.55%

average return which is more than other funds.

Beta Calculation

Beta calculations of largecap fund, midcap funds, smallcap funds, hybrid or balanced funds, and debt income funds are given in Tables 6–10.

Table 6. *Equity – largecap fund.*

Fund name	Benchmark return	Beta
SBI	29.36%	0.87
UTI	4.44%	0.61
HDFC	30.41	1.14
DSP Black Rock	29.36%	1.05
Aditya Birla SL	30.41%	0.94
Sundaram	27.27%	0.94
Franklin India	27.13%	0.91
Kotak	27.27%	0.96
ICICI Prudential	30.24%	0.99
Reliance	30.24%	1

It is observed from the above table that HDFC fund responding to the market rate by 1.14 times whereas UTI fund is responding only 0.61 times to the market return. The HDFC fund is more volatile than UTI, ICICI Pro and Kotak. While Aditya Birla and Sundaram both same rate by 0.94 times to the market return. The reliance fund responding to the market by exactly 1 means its price moves with the market.

Table 7. *Equity – midcap funds.*

Fund name	Benchmark return	Beta
Reliance	32.63	1.08
ICICI Prudential	33.77	0.81
Aditya Birla SL	42.08	0.99
Franklin India	35.85	0.87
HDFC	42.08	0.89
Kotak	42.08	0.95
DSPBR	42.08	1.04
SBI	35.94	0.88
UTI	42.08	0.88
Sundaram	43.12	0.99

From the table it can be seen that Reliance fund responding to the market rate by 1.08 and DSP Black Rock fund responding to the market rate by 1.04 times so both are more volatile than market. While SBI, UTI and Sundaram, Aditya Birla SL funds' beta are same. ICICI, HDFC are less volatile than the market.

Table 8. *Equity – smallcap funds.*

Fund name	Benchmark return	Beta
Reliance	54.98	1.01
Aditya Birla	42.08	1.03
HDFC	55.62	0.95
DSPBR	54.98	0.89
Franklin India	42.08	0.83
SBI Magnum	50.46	0.79
Sundaram	54.98	1.14
Axis	42.08	0.75

L&T	54.98	1.05
Kotak	33.94	0.97

It is observed from the above table that Sundaram, L&T, Aditya Birla SL and Reliance are more volatile than market. While HDFC, DSP Black ROCK, Franklin, SBI and Kotak are less volatile than the market.

Table 9. *Hybrid or balanced funds.*

Fund name	Benchmark return	Beta
DSP Black Rock	20.55	0.93
Franklin India	20.55	0.78
ICICI Prudential	20.55	0.85
Kotak	20.55	0.94
HDFC	30.24	0.47
Reliance	20.55	0.97
Sundaram	20.55	0.83
SBI	32.63	0.87
Aditya Birla SL	20.55	0.81
UTI	8.13	0.3

From the table it can be seen that in hybrid/balanced funds, all are less volatile than the market. While Kotak and DSP Black Rock's beta is more than other funds.

Table 10. *Debt income funds.*

Fund name	Benchmark return	Beta
HDFC	4.53	2.37
SBI	4.53	1.32
UTI	4.53	1.84
Sundaram	4.53	1.5
Franklin India	4.53	0.55
Reliance	4.53	2.18
ICICI Prudential	4.53	2.24
Aditya Birla SL	4.53	2.41
DSP Black Rock	4.53	1.6
Kotak	4.53	0.49

From the table, it can be seen that HDFC, Reliance, ICICI AND Aditya Birla SL's beta are very high and more volatile than market. Same as with SBI, UTI and DSP Black Rock. While franklin is 45% and Kotak is 51% less volatile than the market.

SHARPE MEASUREMENT RATIO

Sharpe measurement ratios of largecap fund, midcap funds, smallcap funds, hybrid or balanced funds, and debt income funds are given in Tables 11–15.

Table 11. *Equity – largecap fund.*

Fund name	Sharpe ratio	Rank
SBI	0.73	1
UTI	0.28	10
HDFC	0.46	6
DSP Black Rock	0.4	8
Aditya Birla SL	0.71	2
Sundaram	0.41	7
Franklin India	0.54	4
Kotak	0.62	3

ICICI Prudential	0.33	9
Reliance	0.51	5

As per Sharpe measurement, SBI fund is ranked 1st, Aditya Birla SL fund is ranked 2nd, Kotak is ranked 3rd, Franklin is ranked 4th and so on. As compared a market index SBI fund is earning good return and others are also give good returns.

Table 12. *Equity – midcap funds.*

Fund name	Sharpe ratio	Rank
Reliance	0.75	9
ICICI Prudential	0.76	8
Aditya Birla SL	1.04	2
Franklin India	1.06	1
HDFC	1	4
Kotak	1.01	3
DSPBR	0.98	5
SBI	0.79	7
UTI	0.85	6
Sundaram	1.01	3

From the table it can be seen that Franklin fund having 1st rank for Sharpe measurement were Reliance fund having last rank in Sharpe measurement. This indicates Franklin giving good return compare to market index.

Table 13. *Equity – smallcap funds.*

Fund name	Sharpe ratio	Rank
Reliance	1.01	6
Aditya	1.24	1
HDFC	1.04	5
DSPBR	1.2	4
Franklin	1.21	3
SBI Magnum	0.99	7
Sundaram	0.78	10
Axis	0.95	9
L&T	1.23	2
Kotak	0.92	8

As per Sharpe measurement, Aditya Birla SL funds is ranked 1st, L&T fund is ranked 2nd, Franklin is ranked 3rd, DSP Black Rock is ranked 4th and so on. As compared a market index Aditya Birla SL fund is earning good return and others are also give good returns.

Table 14. *Hybrid or balanced funds.*

Fund name	Sharpe ratio	Rank
DSP	0.87	4
Franklin India	0.81	6
ICICI Prudential	0.89	3
Kotak	0.72	9
HDFC	0.91	2
Reliance	0.85	5
Sundaram	0.54	10
SBI	0.73	8
Aditya Birla SL	0.76	7

UTI	1.47	1

From the table it can be seen that UTI fund having 1st rank for Sharpe measurement were Sundaram fund having last rank in Sharpe measurement compare to others fund. This indicates Franklin giving good return compare to market index.

Table 15. *Debt income funds.*

Fund name	Sharpe ratio	Rank
HDFC	0.93	10
SBI Magnum	1.7	3
UTI	1.36	5
Sundaram	1.07	7
Franklin India	2.97	2
Reliance	1.04	8
ICICI Prudential	1.09	6
Aditya Birla SL	0.94	9
DSP Black Rock	1.37	4
Kotak	3.16	1

From the table it can be seen that Kotak fund having 1st rank for Sharpe measurement were HDFC fund having last rank in Sharpe measurement. This indicates Kotak giving good return compare to market index.

Findings

According to Sharpe measurement the following are the conclusion:

- Equity small cap funds, equity midcap funds and debt funds gives good return than equity large funds.
- Kotak, HDFC, SBI are performed well in Debt Fund.
- UTI, Sundaram and SBI are gives performed well in Hybrid or Balanced Funds.
- While Aditya Birla Sun Life, L&T and Franklin Funds are well performed in Equity small funds schemes.

According to Beta Calculation the following are the conclusion:

- Equity small cap are less volatile than equity mid cap and equity large cap.
- While Debt Income are more volatile than Hybrid or Balanced funds.
- ICIICI, HDFC, Aditya Birla Sun Life are those funds which shows more volatility in return respectively than benchmark.

According to Treynor measurement the following are the conclusion:

- Equity smallcap funs give high return compare to equity midcap and equity large cap fund.
- Hybrid funds and debt income funds are performed average in Treynor measurement.
- Aditya Birla SL, SBI and Kotak funds give good return and performed well.
- While Franklin, UTI and DSP Black Rock funds provide good return in other funds [17].

According to Sortino measurement the following are the conclusion:

- Equity mid cap and equity small cap give a better return than equity large cap.
- Under the Hybrid or Balanced schemes and Debt Income Funds give a very high return.
- Kotak, Franklin. HDFC and SBI are good in Performance.
- UT and DSP black Rock also are average in performance.

CONCLUSION

It is hopeful that this study creates awareness that the mutual funds are worth investment practice. The various schemes of mutual funds provide the investors with a wide range of investments options according to his risk bearing capacities and interest. Besides they also give a handy return to the investors. The paper analyses various schemes of different companies.

In India, mutual funds are playing important role. The mutual fund companies pool the savings of small investors and invest those collected huge amount of funds in different sectors of the economy. They are performing like intermediary between small investor and the Indian capital market. In recent years many mutual fund companies are established. Through this competition is increased among the companies. To encounter the competition the different companies are introducing different types of mutual fund schemes with attractive returns and low risk. So, it is an advantage to the investors [18].

For taking a decision to invest in mutual funds, the evaluation plays a greater role. The rankings given to the mutual funds attract the investment by the investors to the respective funds. For the purpose of ranking the performance of various mutual funds the methods such as Sharpe. Trey nor and Jensen were applied to the various funds in different schemes. It is hoped that the ranks provided for the fund in this chapter explains relative performance of the schemes. The relative performance of different types of funds according to different types of performance measurements are explained in the next page.

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