

The Performance of the Sample Mutual Fund Schemes

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Abstract: *The mutual fund is a trust that pools the savings of a number of investors who share a common financial goal. This pool of money is invested in accordance with a stated objective. Mutual funds provide the best option to the investors who have no knowledge of the stock market. Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. The present study aims to evaluating the historical performance of 17 selected equity and open ended option Mutual fund schemes with the application of Risk Adjusted Performance Measures whose results will be useful for investors for taking better investment decisions and also brings out which scheme is outperforming or underperforming in relation to the benchmark portfolio is computed. The study uses Return Risk analysis and Risk Adjusted Performance Measures.*

Keywords: *Performance evaluation, Risk – Return analysis, fund return, Market Return, Risk Adjusted Performance Measures.*

I. Introduction

The Indian economy is providing many investable avenues for the investors suitable for their investment needs like Equities, Bonds, Deposits, Cash Equivalents, Real estate, Commodities, Mutual funds, Bullion, Futures & Option, Insurance etc., An investor may select one or a combination of the best investment options which appeals to him or her. The selection of the investment options depends on the age, income, dependents, etc., All investments carry some amount of risk. It is said “higher the risk – higher is the return”. Economic liberalization and globalization have brought a fervent environment for the medium and small investors. There are a large number of small investors, who have the ability to save and make an investment in the corporate sector. The investment is very important to park the surplus fund of an individual for the purpose of earning additional income or capital appreciation or both. The investor has to consider various factors while making an investment decision, these are as follows: risk associated with the investment, tax benefits, liquidity, and marketability etc. At the same time, as the recent crisis has shown, the value of the all the investments / portfolios can be fluctuate according to changes in the securities market by affecting many factors and forces in the general market conditions like Inflation, Interest Rates, Foreign Markets, the performance of the industry, fundamental and technical analysis news, Impact of World Markets, News (merger & Acquisition, major expansion plan, political, sector). All rationale human beings first focus to cover their basic needs, food, cloth and shelter. After having been done so, they may endeavor to save money and make them grow over a period of time to protect their future. To make their money saved to grow over a period of time, they have plethora of investment avenues with their distinct risk-return characteristics. All investment avenues differ from one another and hence all are not equally attractive or distractive. In addition to its investors are facing a problem in choosing the best alternative from all investment options available to him to invest in the financial market directly due to lack of necessary investment information, market fluctuations, time to analyze the market and expertise in the investment decisions. This has increased the importance to investors to find the best security and safety investment alternatives as a tailor made according to their perceptions and expectations with reducing their restrictions. Hence the mutual funds are very suitable for the household sector and individual investors based on their lack of knowledge and expertise in financial dictions. There are galore of mutual fund schemes available for investment for those who want to channelize their saving via mutual fund scheme ranging from money market mutual fund schemes to sector funds suiting well to the requirements varied investors on the basis of risk return appetite of investors.

Concept Of Mutual Fund

A mutual fund is a pool of money collected from many small investors, which is professionally managed by the portfolio managers. It is a type of collective investment scheme and invests it various securities such as in stocks, bonds and short-term money market instruments. The performance of the fund depends upon the economic condition of the country and the world as a whole. The Indian financial sector in general and the mutual fund industry in particular continue to take turnaround from early 1990s, when the government has

opened the economy for private and foreign players. The reform process has sent signals to the waves of changes in saving and investment behavior, adding a new dimension to the growth of the financial sector. Mutual fund came out with a good investment option to medium and small investors who do not excel in the stock market due to lack of professional knowledge, limited resources and failure to diversify.

Mutual Funds can provide expert advice and portfolio management by reducing unsystematic risk, while offering good returns. They are considered to be the powerful engines and catalytic agents for resource mobilization from the common investors to the corporate sector. It provides the benefits of diversification, professional management, liquidity of investment, low initial investment, reduced risks, tax benefits etc. The mutual fund is a trust that pools the savings of a number of investors who share a common financial goal. This pool of money is invested in accordance with a stated objective. The joint ownership of the fund is thus "Mutual", i.e. the fund belongs to all investors. Investors invest money and get the units as per the unit value which can be called as Net Assets Value (NAV). The income earned through these investments and the capital appreciations realized are shared by its unit holders in proportion the number of units owned by them. Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

II. Review Of Literature

Nalina K.B., Anusha P. Kottur (2014), evaluated and compared the performance of a few elected public sector and private sector growth schemes on the basis of their NAVs and returns recorded for the period of three years six months starting from April 1st 2009 to September 30th, 2012. Veeraiah, K. and Kishore Kumar, A. (2014), compares the performance of Indian owned mutual funds by using a five year NAVs and portfolio allocation. The findings of the study reveal that, mutual funds out perform naïve investment. Mutual funds as a medium-to-long term investment option are preferred as a suitable investment option by investors. Karrupasamy, R. and Vanaja, V. (2013), analyzed the performance of 82 large cap equity schemes and 49 small & mid cap equity schemes. The study indicated that the returns for the last 1 year is maximum in case of Large cap Schemes and returns of the Small & Mid Cap schemes are more than the benchmark indices with regard to 3 year and 5 year returns. Rupeet Kaur (2013) observed that, the Oryx mutual fund has performed almost equal to the benchmark indicators. However, the average return of the schemes is less than the market index but the difference is insignificant for the study period. Lenin Kumar Nooney and Rama Devi. V (2012), analysed 340 mutual funds belonging to money market, debt, balanced and equity category of both Indian and Foreign players. The study concluded that there is a significant difference between the returns of Indian and Foreign mutual funds, i.e., the returns of Indian mutual funds significantly differ from foreign mutual funds return. Alekhya. P (2012), studied performance evaluation of Public & Private Sector Mutual Funds in India and comparative performance of public and private sector mutual fund schemes the Indian Mutual fund Industry has witnessed a structural transformation during the past few years. This paper evaluates the performance of Indian Mutual fund equity scheme of 3 years past data from 2009 to 2011. To appraise investment performance of mutual funds with risk adjustment the theoretical parameters as suggested by Sharpe, Treynor and Jensen. Vikas kumar (2011), evaluated of open ended schemes of mutual funds. It is established that the private sector players hold the greater strength in resource mobilization. On the other hand, in the public sector, UTI holds a favorable position. But in terms of performance UTI contributes in a big. Asokan (2008) through his article give a brief adscription about mutual funds, its structure, the process of mutual fund operation, history of mutual fund in India, the classification, AMFI and the steps to be taken by investors while selecting a mutual fund. Kompalli Sasi Kumar (2007), analyzed and evaluated 40 schemes of UTI schemes use as data from 1990 to 2005 and he concluded all the schemes of UTI Mutual Fund are moving in accordance with the benchmark NSE. Singh (2003) analysed in detail the growth pattern of mutual fund industry in India and tried to evaluate the performance of mutual funds in India. He found out that the tailor made product was a must for survival of the industry and regulatory bodies must function properly. Tripathy (1996) in her paper examined the importance and growth of mutual fund and evaluated the operations of mutual funds and suggested some measures to make it a successful scheme in India

Objective of the Study. The core objectives to carry out this study are as

- To performance evaluate of the sample mutual fund schemes in terms of their return-risk and risk adjusted performance measures.
- To compare the performance of mutual funds on the basis of benchmark index and bring out which scheme is outperforming or underperforming.

III. Research Methodology

Sample Selection of Fund Houses: The Selection of fund houses those fund houses that having highest Asset under Management (AUM) as on 31st March 2010. The Fund houses Selected in this study Top 10 fund houses and these fund houses constitutes 57 percent of Total AUM out of total AUM as on 31st March 2010 (747,525Crore).

Sample: The sampleschemes selected in this study based judgment. A sample of 17 equity schemes of variousmutual funds houses was taken for examining the performance. These Schemes belong tothe Various Mutual funds houses which were selected on the basis of size of fundmobilization by them and on the availability of NAV.

The selection Mutual fundsschemes are follows.

Sl.No	Fund / Scheme Name
1	Birla Sun Life MNC Growth
2	Birla Sun Life Buy India Fund-Growth
3	DSP Black Rock Equity Fund
4	DSP Black Rock Top 100 Equity Fund
5	Franklin India Bluechip Growth
6	Templeton India Growth Fund
7	HDFC Index Fund-Nifty Plan
8	HDFC Index Fund-Sensex Plan
9	LIC Equity Fund
10	LIC Growth Fund
11	Morgan Stanely Growth Fund
12	Principal Index Fund
13	Principal Growth Fund
14	Reliance Equity Fund
15	Reliance Vision Fund
16	SBI Magnum Contra Fund-Growth
17	Tata Pure Equity Fund

Note: AllSchemes are An Open-Ended Growth and Study period from 1st April 2000 to 31st March 2010

Data Collection

Daily Net asset value of 17 sample equity Mutual Fund have been drawn from the books of accounts determined on the basis of data contained in such books mutual funds india value research and respective asset management companies. The information of NAV was mostly complied from secondary sources like amfiindia.com the websites of the respective mutual funds, mutualfundindia.com. The respective source is crosschecked with other sources that to ensure validity of the data but it is found to be same during the period between 1st April2000 to 31st March2010.

Risk Free Return

In this study 91-Days Treasury-Bills (T-Bills) have been used as a surrogate for risk free rate of return has been done by most of the researchers across the globe. The T-Bills information had been obtained from RBI Report on currency and finance.

Benchmark Portfolio

Evaluation of the performance of sample equity mutual funds one has to compare their performance with those of selected benchmark (i) BSE Sensex (ii) NSE-Nifty.

Period of Study

The sample period covered in the study is 10 years i.e 1st April2000-31st March2010. A ten years period is sufficiently long enough for carrying out study of performance evaluation measures. The Asset Under Management stood as 103,452 crore. The Growth rate of 46.49 percent over the year highest rate of return 1962, and the number of Schemes increased from 168 in 1996 to 326 in 2000.

Hypothesis

The study tests the following hypothesis in respect of performance evaluation of the selected Mutual Fund schemes.

H1: The majority of schemes have failed to provide a risk premium to the investors.

H2: The majority of investors are dissatisfied from the performance of existing Mutual Fund Schemes.

Performance evaluation methods:

The purpose of comparing the performance of selected mutual fund schemes and Benchmark index, various parameters of financial importance are taken as a basis of comparison. These parameters include risk, returns, Risk Adjusted Performance Measures and beta.

Here are a number of statistics that make it possible to more precisely quantify the relationship between the risk and return. These measurements help to determine.

- Funds volatility (standard deviation) i.e., Variation from the average.
- Funds volatility as records market index (Beta) i.e., the extent of co-movement of fund with that of benchmark index.

1. Risk and Return of Mutual Fund Scheme Vs Benchmark

Sl. No	Fund Name	Fund Return And Ranking	Risk Free Return	Market Sensex	Nifty Return	Fund standard deviation	Market Sensex(S.D)	Market Nifty(S.D)
1	Birla Sun Life MNC Growth	0.13708(3)	0.01754	-28.938	-28.231	0.40194	3.97068	3.90785
2	Birla Sun Life Buy India Fund-Growth	0.08016(4)	0.01679	-1.4682	0.07806	0.37581	1.07307	0.41604
3	DSP Black Rock Equity Fund	0.00045(6)	0.01691	-0.0042	0.0005	0.03844	1.07307	0.02769
4	DSP Black Rock Top 100 Equity Fund	0.66527(1)	0.01704	-0.4388	-0.1517	0.3093	0.77209	0.56348
5	Franklin India Bluechip Growth	-0.29646(16)	0.01678	-0.97904	-0.08926	0.250469	0.501289	0.26602
6	Templeton India Growth Fund	-0.1898 (13)	0.01599	-0.1432	-0.1332	0.24494	0.56264	0.79251
7	HDFC Index Fund-Nifty Plan	-0.0006(7)	0.01562	-0.0048	-0.0025	0.01715	0.0594	0.05447
8	HDFC Index Fund-Sensex Plan	-0.0007(8)	0.01579	-0.003	-0.0012	0.01644	0.05941	0.05491
9	LIC Equity Fund	0.07063(5)	0.01679	-8.5975	-2.5878	0.27424	0.86493	0.93314
10	LIC Growth Fund	-0.1701(11)	0.01556	-0.6536	-0.1082	0.27109	0.68237	0.28091
11	Morgan Stanely Growth Fund	0.22299(2)	0.01555	-10.726	-9.7849	0.28499	2.80062	2.43854
12	Principal Index Fund	-0.0981(9)	0.0156	-1.5724	-0.9108	0.50934	0.95294	0.6259
13	Principal Growth Fund	-0.1806(12)	0.01683	-2.6819	-1.7967	0.27283	1.23784	0.87567
14	Reliance Equity Fund	-0.1042(10)	0.01537	-0.3424	-0.1226	0.23694	0.54006	0.37934
15	Reliance Vision Fund	-0.4193(17)	0.01676	2.4432	26.7515	0.25436	1.51251	0.87624
16	SBI Magnum Contra Fund-Growth	-0.2067(14)	0.01653	-0.65	-0.1128	0.26248	0.64515	0.29144
17	Tata Pure Equity Fund	-0.2093(15)	0.01679	2.19146	22.4192	0.24694	1.30473	6.40103
	Total	-0.04113	0.016367	-3.09226	0.306859	0.251041	1.094871	1.12854

Source: compiled from the NAV data collected from websites

Average Analysis of Selected Schemes:

2. Analysis of Sharpe Ratio of Mutual Funds Scheme Vs Benchmark

Sl. No	Fund Name	Sharpe Ratio	Shapre Sensex	Sharpe-Nifty
1	Birla Sun Life MNC Growth	-28.2555	0.067391	-28.9672
2	Birla Sun Life Buy India Fund-Growth	-0.16554	-0.25151	-1.51973
3	DSP Black Rock Equity Fund	-0.80522	-0.85843	-0.38641
4	DSP Black Rock Top 100 Equity Fund	-0.20122	0.603893	-0.47528
5	Franklin India Bluechip Growth	-0.36538	-1.03568	-0.15631
6	Templeton India Growth Fund	-0.18383	-0.25811	-0.19481
7	HDFC Index Fund-Nifty Plan	-0.54294	-1.04862	-0.38297
8	HDFC Index Fund-Sensex Plan	-0.53338	-0.95875	-0.38366
9	LIC Equity Fund	-2.62693	-0.22243	-8.615
10	LIC Growth Fund	-0.16641	-0.23091	-0.6928
11	Morgan Stanely Growth Fund	-9.80168	0.16327	-10.7315
12	Principal Index Fund	-0.96275	-0.16074	-1.60728
13	Principal Growth Fund	-1.84794	-0.24853	-2.71653
14	Reliance Equity Fund	-0.1723	-0.1712	-0.3839
15	Reliance Vision Fund	26.7164	-0.48766	2.40454
16	SBI Magnum Contra Fund-Growth	-0.17103	0.596922	-0.69372
17	Tata Pure Equity Fund	27.4499	-0.19366	2.6476

Source: compiled from the NAV data collected from websites

3. Analysis of Treynor Ratio of Mutual Funds Scheme Vs Benchmark

Sl. No	Fund Name	Treynor Ratio	Treynor Sensex	Treynor-Nifty
1	Birla Sun Life MNC Growth	-9.0672	-28.956	-28.2465
2	Birla Sun Life Buy India Fund-Growth	-0.4824	-0.0211	0.061263
3	DSP Black Rock Equity Fund	-0.5913	-0.02112	-0.016404
4	DSP Black Rock Top 100 Equity Fund	-6.3769	-0.4558	-0.16875
5	Franklin India Bluechip Growth	-0.5572	-0.98912	-0.10605
6	Templeton India Growth Fund	-0.209	-0.1592	-0.14917
7	HDFC Index Fund-Nifty Plan	-0.4645	-0.0188	-0.01695
8	HDFC Index Fund-Sensex Plan	-0.2559	-0.0204	-0.01808
9	LIC Equity Fund	-2.2297	-8.6143	-2.60459
10	LIC Growth Fund	-0.2733	-0.6691	-0.69266
11	Morgan Stanely Growth Fund	-2.7834	-10.74	-9.7992

12	Principal Index Fund	-1.21148	-1.588	-0.92642
13	Principal Growth Fund	-2.1607	-2.6987	1.81351
14	Reliance Equity Fund	0.3281	-0.3578	-0.13793
15	Reliance Vision Fund	-3.9068	-1.485	26.73473
16	SBI Magnum Contra Fund-Growth	-0.2511	2.42644	-0.12936
17	Tata Pure Equity Fund	-0.2285	2.1746	22.40245

Source: compiled from the NAV data collected from websites

Limitations Of The Study:

1. Time is too short to conduct the study. Due to shortage of time only seventeen schemes has been taken for analysis.
2. Study is based on secondary data.
3. Sample size is too small.

IV. Summary:

Return Analysis:

The summary of main results in terms of return have been presented as follows Performance of sample schemes return Vs Benchmark(Sensex) In terms of returns a significant majority of sample equity mutual fund schemes have outperformed than benchmarks.

The results indicated that out of 17 sample Schemes 14 schemes returns are outperformed than benchmark (Sensex) returns the percentage of schemes outperformed are 82.35 Top five performed sample schemes are DSP Blackrock Top 100 equity fund, Morgan Stanely Growth fund, Birla Sunlife MNC fund, Birla Sunlife Buy India fund. The results of sample selected schemes return Vs benchmark (nifty) the results indicated that out of 17 schemes 10 schemes returns are outperformed than benchmark (Nifty) returns The Percentage of schemes are outperformed are 58.82. Top five performed sample schemes are DSP Blackrock Top 100 equity fund, Morgan Stanely Growth fund, Birla Sunlife MNC Growth fund, Birla Sunlife Buy India fund, and LIC equity fund.

Risk Analysis:

The performance of sample equity mutual funds on the basis of return alone does not give clear picture about there superior or inferior performance it ignores the risk taken by the fund managers. The risk is the variability the expected return risk is measured standard deviation (Total risk) Beta (systematic risk). The standard deviation of fund measures the degree to which individual returns vary from the average expected returns over a period fund variability which indicates the tendency of returns to raise or fall in the short period. Beta is systematic risk shows that how volatile a mutual fund is when compared with the market the beta of the market index one a fund with beta one means that the fund performance matches with the market index if it is greater than one fund holds portfolios that are more risky as compare to the market and vice-versa. Performance in terms of total risk the results revealed that 17 equity schemes having low total risk (100%) than benchmarks (Sensex, nifty) Sample selected schemes beta values for all schemes are less than one it indicates that the schemes were less volatile in comparison with markets

Risk-Adjusted measures:

The risk adjusted measured are Sharpe ratio and Treynor ratio. Sharpe ratio is called reward-to-variability. This ratio has been developed by William F. Sharpe in. It is a ratio of return generated by the fund over and above risk free return and the total risk (Standard Deviation) allocated with it. Treynor ratio is calculated as the ratio of excess portfolio return to beta.

Risk Adjusted Performance Measure(Sharpe Ratio) Vs Benchmark (Sensex, Nifty)

The results of Sharpe ratio revealed that Sharpe ratio of Samples schemes are outperformed than benchmark (Sensex).Out of 17 schemes 9 schemes are outperformed than benchmark (Sensex) The percentage of schemes outperformed 52.94. The top five performed outperformed schemes are over benchmark are Tata Pure Equity fund, Reliance Vision Fund, Birla Sunlife Buy India fund, LIC Growth Fund, and Templeton India Growth fund. The Sharpe Ratio of sample selected schemes are outperformed than benchmark (Nifty). Out of 17 schemes 12 schemes are outperformed than benchmark (Nifty). The percentage of schemes outperformed than benchmark (Nifty) 70.58. The Top fiver outperformed schemes are Tata Pure Equity fund, Reliance Vision fund, Birla Sunlife Buy India fund, LIC Growth fund, SBI Magnum Contra Fund.

Risk Adjusted Performance Measure (Treyrnor Ratio) Vs Benchmarks (Sensex, Nifty). The results of Treynor ratio sample selected schemes The Treynor ratio of sample selected schemes out of 17 schemes 9 benchmark Treynor ratio outperformed than treynor ratio of sample schemes. The percentage of sample schemes benchmark (Sensex) 52.94. The top five outperformed benchmark treynor ratio are Reliance Vision fund, Tata Pure Equity fund, Birla Sunlife Buy India fund, DSP Blackrock equity fund. The Treynor ratio of Sample selected schemes out of 17 schemes 12 schemes benchmark (Nifty) outperformed than schemes treynor ratio. The percentage of benchmark (Nifty) treynor ratio are 70.58. The Top five outperformed benchmark (Nifty) Schemes are SBI Magnum Contra Fund, Tata Pure Equity Fund, HDFC Index Fund-Sensex Plan, HDFC Index Fund-Nifty plan, and Birla Sunlife Buy India Fund.

V. Conclusions:

The Return of sample selected schemes are outperformed than benchmarks (Sensex, Nifty).

The Risk adjusted performance Measures (Sharpe ratio, Treynor Ratio) Sharpe ratio for schemes are outperformed than benchmark (Sensex, nifty). The results are supported the hypothesis Sharpe Ratio. Treynor ratio for benchmark is outperformed than Schemes Treynor ratio the results of Treynor ratio does not support the hypothesis.

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