

A Study on Performance Analysis of Selected Mutual Funds In India, With Special Reference To Aditya Birla Sun Life AMC Ltd

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Abstract- Mutual funds are one of the best intermediaries in capital markets to mobilize funds from general public. Risk and return are the basic features of mutual fund. The present study evaluates and compares the performance of all the equity schemes and debt schemes of all Asset Management Companies. The period of the study is the financial year of 2020 to 2021. The research study has analyzed the performance of all the schemes in both the equity and debt to suggest some of the schemes to the investors. The methodology of the present study includes data collection and data analysis tools used for the study. The present research study is based on purely secondary data. The secondary data obtained from books, journals and respective mutual fund websites. In this research study, financial tools like AUM, NAV, Absolute Returns Percentage, CAGR, Std Dev, Sharpe ratio, Alpha, BETA, Treynor's ratio are applied for processing the data to give a reliable conclusion.

Keywords- Mutual Funds, Performance, Risk and Return.

I. INTRODUCTION

Mutual funds were first introduced in Belgium in 1822. This investment quickly spread to France and the United Kingdom. Mutual funds, especially open-end mutual funds, became popular in the United States during the 1920s. Mutual funds experienced a period of rapid growth following World War II, especially in the 1980s and 1990s.

Mutual funds are now one of the most common investment instruments. A mutual fund is an investment scheme formed when an asset management company (AMC) or fund house pools investments from a group of individual and institutional investors with common investment objectives. A portfolio manager, who is a finance specialist, manages the mutual investment. He or she trades in stocks and bonds that are in line with the investment policy.

II. REVIEW OF LITERATURE

Cummings J.R (2016), Using a special but proprietary database, the researchers investigated the association between fund size and results for two main superannuation business sectors in Australia: retail and not for profit.

Haque, Tariq H. and Ahmed, Abdullahi D (2015), It was discovered that Australian mutual fund investors can avoid high fee funds because these funds deliver comparatively poor after fee risk adjusted returns both unconditionally and in bad economic times.

Alexakis, Panayotis and Tsolas, I. E (2015), Data Envelopment Analysis was used for the first time to calculate the success of Greek domestic equity Mutual Funds over four separate one-year horizons and over a four-year span. The model investigated whether fund managers used inputs (assets, loads, and risk) effectively to generate returns.

Patwa, Prerna and Agarwal, Kshama (2014), output of equity funds was assessed by analyzing a selection of four firms from each field and five schemes of similar nature. It assessed the funds' risk-return profile.

Stefea, Petru and Wagdi, Osama and Abbas, Karim Mamdouh (2013), presented study with the aim of providing an analysis of mutual funds in Egypt When the study looked at the relationship between risk and return.

III. RESEARCH METHODOLOGY

Objectives

- *Primary Objective*

To investigate the top performing mutual fund schemes in the equity sector and debt market in Growth Option.

- *Secondary Objectives*
 - To assess the risk in mutual funds' categories.
 - To identify the top performing groups using performance analysis of all schemes in the Growth Option.
 - To determine the transition in Asset Under Management of AMCs over a one-year period (MAR 2020 – MAR 2021).
 - To recommend certain mutual fund schemes in both the equity and debt markets to investors in the Growth Option.

Indian Mutual Funds has grown enormously that it has plethora of schemes, having different investment options available for small investors to choose from. The present study has the objective to find out the necessary facts regarding performance of selected growth schemes which can benefit the investors. Any investor's primary goal is to optimize his investments and make more money from his savings. As a result, the central issue for us in this report is whether mutual fund investments can have more benefits than other investments. This research would help investors make decisions on mutual fund investments. Investors can conveniently make choices by comparing the returns on Growth schemes.

Research Design: *Analytical Research.*

In the current report, secondary data was gathered to assess the performance of mutual funds in India. Most of the data are collected on **31/03/2021**. The data collected for the analysis is through secondary sources like company's websites, www.morningstar.in/funds.aspx, www.advisorkhoj.com, www.groww.in/mutual-funds, www.motilaloswalmf.com, www.moneycontrol.com/mutualfundindia, www.mutualfund.adityabirlacapital.com.

IV. DATA ANALYSIS AND INTERPRETATION

A. Risk- Return measure of the categories

Std Dev: The standard deviation is a mathematical measure that demonstrates how much difference there is from the arithmetic norm (simple average). Standard deviation is described by investors as the uncertainty of past mutual fund returns.

Sharpe Ratio: A mutual fund's risk-adjusted performance is calculated using the Sharpe ratio. Essentially, this ratio informs an investor how much additional return he will earn

from owning a volatile asset. A higher Sharpe ratio indicates better return yielding capacity of a fund for every additional unit of risk taken by it.

$$\text{Sharpe Ratio} = (\text{Average fund returns} - \text{Risk-free Rate}) / \text{Standard Deviation of fund returns}$$

Beta: It is an indicator of a security's or a portfolio's uncertainty or systemic risk in comparison to the market as a whole. The propensity of an investment's return to react to market fluctuations is represented by beta, which is measured using regression analysis.

Alpha: Alpha is a risk-adjusted indicator of an investment's efficiency. It compares the risk-adjusted performance of a security or fund portfolio to the volatility (price risk) of a benchmark index. The alpha of an investment is its excess return over the return of the benchmark index.

Treynor Ratio: The Treynor ratio, also known as the reward-to-volatility ratio, is a value measure used to calculate how much excess return a portfolio produced for each unit of risk it took on. In this context, excess return refers to the return gained over the return that should have been earned in a risk-free investment.

$$\text{Treynor Ratio} = \{(\text{Return on the Fund} - \text{Risk-Free returns}) / \text{Beta of the fund}\}$$

Correlation: Correlation expresses the frequency of a relationship between two factors (Risk and Return) numerically as the correlation coefficient. The correlation coefficient has values ranging from -1.0 to 1.0. For clarity, we have denoted in percentages here. The greater the future return on an investment, the greater the risk. There is no guarantee that taking on more risk would result in a better return.

TABLE 1 Risk- Return Measures of Categories

Risk Measures for Large-Cap (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years
Arithmetic Mean	4.1361	1.1797	1.2169	0.9571
Standard Deviation	18.3895	22.5266	19.1027	17.3052
Skewness	0.1453	-1.0692	-1.1456	-0.6272
Kurtosis	-0.71	4.9194	6.5913	3.7427
Sharpe Ratio	2.2158	0.3776	0.4687	0.2681
R Squared	85.1787	88.8621	89.0703	91.2487
Beta	0.8616	0.8785	0.8882	0.9348
Alpha	-0.7866	-0.0347	-0.1856	-0.5161
Correlation	90.3453	93.3056	93.476	95.3411
Treynor Ratio	147.4704	5.2489	-19.6219	3.6644
Category Benchmark: S&P BSE 100 India TR INR				

Risk Measures for Multi-Cap (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years
Arithmetic Mean	4.5546	1.0676	1.2356	1.0982
Standard Deviation	18.2139	22.8427	19.0257	18.4237
Skewness	0.2146	-1.3111	-1.5148	-0.7656
Kurtosis	-0.6764	5.0201	7.1615	4.1048
Sharpe Ratio	2.8271	0.3354	0.4784	0.3395
R Squared	87.3554	91.2587	91.9475	91.3435
Beta	0.9072	0.9534	0.9617	0.9741
Alpha	-1.0048	-1.6613	-1.0389	0.5565
Correlation	93.1408	95.4099	95.8656	95.5517
Treynor Ratio	72.6421	5.7701	8.2595	5.0911

Category Benchmark: S&P BSE 500 India TR INR

Risk Measures for Mid-Cap (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years
Arithmetic Mean	5.3836	1.1218	1.3594	1.3409
Standard Deviation	17.4851	24.9182	20.8861	19.7668
Skewness	0.2066	-1.5555	-1.6459	-0.8759
Kurtosis	-1.0403	5.4811	7.0862	4.4703
Sharpe Ratio	3.287	0.3297	0.5101	0.4673
R Squared	87.0998	94.0121	91.6011	89.3359
Beta	0.881	0.9205	0.9038	0.889
Alpha	3.3395	1.4508	0.7708	2.5186
Correlation	92.8523	96.9442	95.6756	94.4354
Treynor Ratio	7.4358	5.8977	10.1983	9.0132

Category Benchmark: S&P BSE Midcap TR INR

Risk Measures for Balanced (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years
Arithmetic Mean	3.2368	0.9004	0.9483	0.7337
Standard Deviation	13.563	18.3005	15.042	9.8167
Skewness	-0.3685	-2.021	-2.1645	-1.6533
Kurtosis	-0.6525	7.267	9.8775	8.3833
Sharpe Ratio	2.645	0.293	0.3745	0.2

Risk Measures for Small-Cap (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years
Arithmetic Mean	6.1975	0.9132	1.4036	1.3423
Standard Deviation	19.3456	29.2804	23.998	21.9535
Skewness	-0.1456	-1.4826	-1.6434	-0.9881
Kurtosis	-1.4134	4.9761	7.2127	5.9232
Sharpe Ratio	3.6841	0.1987	0.4663	0.4152
R Squared	85.9192	94.2096	91.4496	83.5165
Beta	0.8429	0.9418	0.9068	0.8248
Alpha	4.8663	-0.9203	0.2056	3.7513
Correlation	92.5111	97.0146	95.479	90.7613
Treynor Ratio	119.7936	1.6679	9.9268	8.8906

Category Benchmark: S&P BSE Smallcap TR INR

Risk Measures for Corporate Bond (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years	15 Years
Arithmetic Mean	0.6428	0.5686	0.5565	0.5696	0.5416
Standard Deviation	3.0567	3.01	2.9294	2.9398	3.6549
Skewness	0.2407	-0.5041	-0.3513	-0.5113	1.5979
Kurtosis	-0.3623	3.3002	4.4014	8.144	23.42
Sharpe Ratio	1.4163	0.6145	0.4198	-0.0433	-0.0554
R Squared	81.713	60.9253	60.5842	54.4918	41.0013
Beta	1.2305	1.2182	1.276	1.449	1.4272
Alpha	-0.71	-1.8812	-1.7111	-1.9868	-1.7326
Correlation	89.8667	76.5457	76.2592	72.6833	62.9528
Treynor Ratio	3.5507	1.5818	0.9304	-0.1483	-0.19

Category Benchmark: CRISIL Short Term Bond Fund TR INR

Risk Measures for Short Duration (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years	15 Years
Arithmetic Mean	0.5635	0.4605	0.481	0.5234	0.55
Standard Deviation	3.4199	3.4313	2.939	2.5548	2.6505
Skewness	0.1169	-0.8683	-1.035	-1.7395	0.2546
Kurtosis	0.4568	5.1915	8.3165	14.5158	28.9646
Sharpe Ratio	1.0264	0.3707	0.1635	-0.1954	-0.0127
R Squared	74.8126	55.8484	55.7076	55.0134	49.7078
Beta	1.0324	1.0674	1.0198	1.0499	1.0449
Alpha	-0.9187	-2.7599	-2.0808	-2.0162	-1.2157
Correlation	82.4817	70.0706	70.1127	70.1773	67.7243
Treynor Ratio	3.9849	-0.9412	-1.3119	-0.7922	-0.2173

Category Benchmark: CRISIL Short Term Bond Fund TR INR

Risk Measures for Banking & PSU (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years	15 Years
Arithmetic Mean	0.6091	0.5562	0.5435	0.5372	0.5111
Standard Deviation	2.955	2.7863	2.414	1.8656	1.56
Skewness	0.407	-0.2968	-0.0652	-0.3731	0.2525
Kurtosis	0.1693	3.1303	3.9151	8.541	7.0438
Sharpe Ratio	1.2783	0.565	0.3383	-0.2915	-0.3138
R Squared	85.5165	66.1879	65.052	51.3538	32.245
Beta	1.226	1.1992	1.1369	0.8656	0.5463
Alpha	-1.0964	-1.9784	-1.5761	-1.6085	-1.1388
Correlation	92.1922	79.8273	79.4291	70.6733	56.2325
Treynor Ratio	3.1145	1.1665	0.6635	-0.7508	-1.1275

Category Benchmark: CRISIL Short Term Bond Fund TR INR

Risk Measures for Liquid (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years	15 Years
Arithmetic Mean	0.2578	0.3462	0.3819	0.4709	0.4654
Standard Deviation	0.271	0.7726	0.6849	0.7617	0.848
Skewness	0.933	-0.7308	-1.2889	-1.446	-1.82
Kurtosis	2.2376	2.7959	5.4302	14.2472	19.564
Sharpe Ratio	-4.036	-2.9289	-3.4425	-2.6665	-1.4886
R Squared	41.8081	15.2787	11.0947	9.262	18.6703
Beta	0.2921	0.0509	0.2092	0.2002	0.4638
Alpha	-0.7727	-1.1799	-1.2419	-1.3354	-1.2218
Correlation	34.9312	6.9526	18.8494	22.3758	38.8532
Treynor Ratio	-3.0597	-0.7042	-9.9487	-34.1237	-2.8186

Category Benchmark: CRISIL Liquid Fund TR INR

Risk Measures for Overnight (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years	15 Years
Arithmetic Mean	0.2269	0.3255	0.3645	0.4354	0.4648
Standard Deviation	0.2178	0.357	0.4828	0.765	0.9
Skewness	-0.8414	-0.4203	-0.2728	-1.005	-0.1063
Kurtosis	1.2782	1.1637	1.9197	8.1586	8.6625
Sharpe Ratio	-6.7827	-5.7097	-6.0417	-4.1221	-1.9825
R Squared	35.5387	14.5767	4.75	3.0936	12.4188
Beta	-1.138	-0.5353	-0.0448	0.0907	0.3788
Alpha	-0.878	-1.104	-1.3224	-1.7229	-1.21
Correlation	-56.5294	-26.5893	-6.0286	7.2936	30.3513
Treynor Ratio	1.2963	0.5797	4.921	-77.675	-4.0413

Category Benchmark: CRISIL Liquid Fund TR INR

Risk Measures for Low Duration (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years	15 Years
Arithmetic Mean	0.4988	0.404	0.4387	0.4998	0.5092
Standard Deviation	2.116	2.7198	2.1169	1.7864	1.5591
Skewness	0.8841	-1.1698	-1.4708	-2.7592	-2.8683
Kurtosis	1.6483	10.2839	15.7858	28.403	37.6649
Sharpe Ratio	1.4463	0.1916	-0.076	-0.5523	-0.3523
R Squared	39.0291	3.0827	5.1547	10.8067	11.3214
Beta	3.3148	-0.5629	0.565	0.8298	0.69
Alpha	1.5632	-0.1456	-0.7385	-1.2116	-0.7586
Correlation	51.341	7.3691	15.9039	26.5931	29.646
Treynor Ratio	0.4494	0.4521	0.0082	-0.9448	-1.5334

Category Benchmark: CRISIL Liquid Fund TR INR

Risk Measures for Ultra Short (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years	15 Years
Arithmetic Mean	0.3704	0.3834	0.4184	0.4981	0.5053
Standard Deviation	0.8754	1.8744	1.5896	1.4551	1.1281
Skewness	0.9986	-1.0211	-1.302	-1.4383	-2.5869
Kurtosis	2.7946	9.1529	14.5261	26.3445	29.5306
Sharpe Ratio	0.7708	-0.2497	-0.4883	-0.8529	-0.4463
Beta	4.0199	0.1638	0.5177	0.8422	0.6619
Alpha	-0.108	-0.796	-0.9599	-1.2349	-0.7975
Tracking Error	0.7764	1.8662	1.5687	1.3514	1.0394
Correlation	58.5067	11.6978	16.6867	29.1688	40.1919
Treynor Ratio	0.0853	-2.065	0.2306	-1.3498	-1.5863

Category Benchmark: CRISIL Liquid Fund TR INR

Interpretation:

From the Table I. Risk – Return Measures Of Categories, The relative risk measures of their respective groups are denoted by R Squared, Beta, Alpha, Correlation, and Treynor Ratio. We can assume from the Sharpe Ratio that risk-adjusted performance is continuously decreasing in all groups. The Sharpe ratio is a valuable method for calculating the risk-adjusted return potential of a mutual fund. The greater the standard deviation, the greater the possibility of return volatility, and vice versa. The excess returns generated by the fund over the benchmark returns are calculated by alpha. A negative alpha indicates that the investment is risky considering the expected return. An alpha of zero indicates that an asset has received a return that is proportional to the risk. Since correcting for uncertainty, an investment with an alpha greater than zero outperformed. The beta of a fund determines its riskiness. If the beta is less than one, the fund party is less volatile than the index. We may infer from the correlation that the higher the future return on an investment, the higher the risk. There is no assurance that taking more risk would result in a better return. Treynor ratio, also known as the reward-to-volatility ratio, is a value measure used to calculate how much excess return a portfolio produced for each unit of risk it took on. The Treynor ratio measures uncertainty using a portfolio beta, also known as systemic risk.

Risk Measures for Credit Risk (as on 31/03/2021)	1 Year	3 Years	5 Years	10 Years	15 Years
Arithmetic Mean	0.4659	0.1776	0.3284	0.5266	0.4864
Standard Deviation	4.4446	5.1115	4.3419	2.6625	2.4078
Skewness	-1.4868	-2.0971	-2.4231	-2.355	-2.7167
Kurtosis	4.3557	8.3719	12.7083	19.2507	25.3
Sharpe Ratio	0.6837	-0.3127	-0.193	-0.1804	-0.3322
R Squared	25.5258	19.2918	19.7599	27.8286	20.2722
Beta	0.4795	0.6611	0.6569	0.8471	0.6
Alpha	-0.0158	-5.02	-3.1529	-1.7086	-1.49
Correlation	37.2889	34.5406	35.7068	49.7986	42.4467
Treynor Ratio	4.8733	2.9859	1.8823	-0.8514	-1.8178

Category Benchmark: CRISIL Short Term Bond Fund TR INR

B. Suggested Schemes

1. Equity Market

Equity funds mostly invest in business shares and related securities such as derivatives (i.e., futures and options) that trade on the stock market. While capital appreciation is the primary aim of stock investing, stocks may also pay dividends and offer income to owners. As equity mutual funds are compared to debt mutual funds, equity is the much more-risky asset class. Investors in mutual fund portfolios can have risk tolerances ranging from moderate to high, as well as

longer investment tenures. There are the equity-related schemes that have been proposed.

TABLE 2 Returns of Suggested Schemes in Equity

Scheme Name	Rank (Sub-categories)	Absolute (%)							Rank Equity
		3D	7D	14D	1M	3M	6M	1Yr	
Large Cap Schemes									
Axis Bluechip Fund-Reg(G)	8	2.17	3.44	1.74	1.03	1.85	25.66	56.02	28
Aditya Birla SL Focused Equity Fund(G)	6	2.21	3.63	2.44	0.63	4.76	28.78	72.81	27
Aditya Birla SL Frontline Equity Fund(G)	4	2.58	4.02	2.17	0.52	6.82	31.17	78.17	21
ICICI Pru Nifty Next 50 Index Fund(G)	9	2.09	3.33	2.88	0.32	5.69	26.96	66.90	32
Mirae Asset Large Cap Fund-Reg(G)	2	2.26	3.42	2.00	0.23	6.68	27.00	76.00	16
Motilal Oswal Focused 25 Fund-Reg(G)	5	1.55	3.18	2.23	0.46	4.30	28.48	65.69	25
DSP Quant Fund-Reg(G)	3	2.17	3.70	2.93	1.50	3.47	25.34	71.02	14
UTI Nifty Index Fund-Reg(G)	1	2.48	3.78	2.14	0.75	6.25	30.70	81.44	18
Multi Cap Schemes									
Aditya Birla SL Flexi Cap Fund(G)	6	2.66	4.30	3.27	0.94	6.83	31.66	82.43	11
Axis Focused 25 Fund-Reg(G)	9	1.88	3.10	0.91	-0.34	1.45	27.82	68.00	20
HDFC Flexi Cap Fund(G)	5	2.81	3.84	1.32	-1.48	12.46	43.12	83.40	12
HDFC Capital Builder Value Fund(G)	10	2.42	3.78	2.37	0.03	8.97	31.02	85.74	24
ICICI Pru India Opp Fund(G)	1	3.25	5.11	2.38	-0.60	17.40	47.79	92.79	3
ICICI Pru Multicap Fund(G)	8	2.14	3.36	1.29	-1.14	10.17	36.64	81.77	19
Invesco India Contra Fund(G)	4	2.61	3.94	2.46	-0.51	7.20	29.50	81.88	13
Kotak Equity Opp Fund(G)	3	3.30	4.60	4.02	2.21	10.19	31.01	78.71	10
Kotak Flexicap Fund(G)	7	3.09	4.28	3.13	0.78	8.67	29.63	74.82	15
Motilal Oswal Large & Midcap Fund-Reg(G)	2	2.57	4.27	3.63	1.52	11.06	37.22	76.60	5
Motilal Oswal Flexi Cap Fund-Reg(G)	11	2.46	3.26	1.41	1.23	5.72	25.09	68.99	29
Axis ESG Equity Fund-Reg(G)	12	1.94	3.09	0.37	0.29	1.79	27.14	56.16	23
Mid Cap Schemes									
Axis Midcap Fund-Reg(G)	3	2.46	3.95	2.23	1.76	9.24	28.84	71.47	9
HDFC Mid-Cap Opportunities Fund(G)	2	3.28	4.94	3.15	0.96	12.68	35.22	94.35	8
Kotak Emerging Equity Fund(G)	1	3.01	4.24	3.19	1.65	16.23	40.37	99.96	4
Motilal Oswal Midcap 30 Fund-Reg(G)	4	3.05	4.63	2.17	0.58	11.10	30.18	75.71	17
Small Cap Funds									
DSP Small Cap Fund-Reg(G)	3	3.29	4.55	3.08	2.46	12.33	31.67	106.54	6
HDFC Small Cap Fund-Reg(G)	4	3.88	4.59	3.33	1.75	15.62	39.74	108.09	7
Kotak Small Cap Fund(G)	1	3.08	4.92	3.07	3.72	21.97	51.04	132.89	1
Invesco India Smallcap Fund-Reg(G)	2	3.25	4.35	2.23	0.84	14.81	36.43	90.93	2
Balanced Schemes									
Aditya Birla SL Equity Hybrid '95 Fund(G)	3	2.16	3.13	2.27	1.23	6.80	26.70	64.66	30
HDFC Hybrid Equity Fund(G)	2	2.31	3.14	1.91	-0.46	8.32	29.32	64.20	31
ICICI Pru Equity & Debt Fund(G)	1	2.56	3.80	1.82	-0.35	12.66	36.29	66.91	22

Scheme Name	CAGR						Rank (Inception)	Rank Equity
	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr		
Large Cap Schemes								
Axis Bluechip Fund-Reg(G)	17.38	16.40	16.94	16.56	15.24	13.50	12.90	7
Aditya Birla SL Focused Equity Fund(G)	13.11	13.64	10.57	13.33	13.98	12.66	14.07	6
Aditya Birla SL Frontline Equity Fund(G)	11.82	10.78	10.17	12.85	13.63	12.21	19.72	2
HDFC Top 100 Fund(G)	7.34	10.62	9.67	13.44	12.55	10.46	18.95	3
ICICI Pru Nifty Next 50 Index Fund(G)	10.32	6.50	8.31	13.21	14.43	11.76	10.91	9
Mirae Asset Large Cap Fund-Reg(G)	13.41	13.79	13.42	16.30	16.93	14.75	15.63	4
Motilal Oswal Focused 25 Fund-Reg(G)	17.91	13.22	12.48	15.29	15.25		14.85	5
DSP Quant Fund-Reg(G)							20.92	1
UTI Nifty Index Fund-Reg(G)	13.75	14.58	13.84	15.03	12.95	10.51	11.44	8
Multi Cap Schemes								
Aditya Birla SL Flexi Cap Fund(G)	13.74	13.29	10.94	15.39	16.76	13.78	22.31	3
Axis Focused 25 Fund-Reg(G)	18.04	14.58	15.66	17.88	17.00		16.42	7
HDFC Flexi Cap Fund(G)	8.83	10.99	10.46	14.39	13.56	11.09	18.23	5
HDFC Capital Builder Value Fund(G)	7.95	7.44	9.39	12.74	14.19	12.22	14.01	11
ICICI Pru India Opp Fund(G)	10.49						14.00	12
ICICI Pru Multicap Fund(G)	10.28	10.36	9.36	13.36	14.63	12.03	14.40	8
Invesco India Contra Fund(G)	14.40	12.52	13.96	16.65	18.22	14.65	14.20	9
Kotak Equity Opp Fund(G)	17.02	14.05	12.83	16.24	16.91	13.63	18.46	4
Kotak Flexicap Fund(G)	13.22	12.72	12.21	15.56	17.36	14.50	14.02	10
Motilal Oswal Large & Midcap Fund-Reg(G)							22.62	2
Motilal Oswal Flexi Cap Fund-Reg(G)	10.79	6.96	8.74	13.97			18.29	6
Axis ESG Equity Fund-Reg(G)							11.82	1
Mid Cap Schemes								
Axis Midcap Fund-Reg(G)	22.79	18.02	18.55	18.92	20.25	18.26	18.34	1
HDFC Mid-Cap Opportunities Fund(G)	14.83	10.22	10.53	15.36	18.60	17.22	15.67	3
Kotak Emerging Equity Fund(G)	21.94	14.06	13.28	18.11	22.47	17.90	13.35	4
Motilal Oswal Midcap 30 Fund-Reg(G)	13.63	9.38	7.88	11.50	17.49		18.22	2
Small Cap Funds								
DSP Small Cap Fund-Reg(G)	19.43	8.62	8.52	14.38	22.03	18.23	16.29	3
HDFC Small Cap Fund-Reg(G)	9.57	6.67	12.42	16.38	16.80	13.50	13.83	4
Kotak Small Cap Fund(G)	29.28	16.07	14.77	18.39	21.57	17.17	16.73	2
Invesco India Smallcap Fund-Reg(G)	20.52						20.09	1
Balanced Schemes								
Aditya Birla SL Equity Hybrid '95 Fund(G)	9.95	7.71	7.77	10.78	12.95	11.34	18.88	1
HDFC Hybrid Equity Fund(G)	11.73	9.36	8.47	12.27	12.94	8.93	12.74	3
ICICI Pru Equity & Debt Fund(G)	12.95	11.32	10.82	14.01	14.68	14.01	14.21	2

Interpretation:

From the Table II. Returns of Suggested Schemes in Equity, we can conclude that, I have recommended nine large cap schemes with high returns, beginning with Mirae Asset Large Cap Fund-Reg(G), which stands first based returns ranking. In multi cap schemes I have recommended about twelve cap schemes with decent returns, starts with ICICI Pru India Opp Fund(G). I have proposed four schemes in mid and small cap with strong returns, beginning with Kotak Emerging Equity Fund(G) in mid cap and Kotak Small Cap Fund (G) in small cap. In balanced fund, ICICI Pru Equity & Debt Fund(G) stands first. In the selected schemes Kotak Small Cap Fund (G) stands first based on the returns ranking, second is Invesco India Smallcap Fund-Reg(G) and ICICI Pru India Opp Fund(G) stands third.

2. Debt Market:

Debt funds invest mostly in debt and money market instruments. Examples include commercial papers (CPs), certificates of deposit (CDs), Treasury bills (T-Bills), and other money market instruments. Debt market instruments include non-convertible debentures (NCDs), government bonds (G-Secs), and other debt instruments. The main aim of

investing in debt or money market instruments is to earn money through interest payments.

TABLE 3 Returns of Suggested Schemes in Debt

Scheme Name	Rank (Sub-categories)	Annualised (%)							Rank Debt
		3D	7D	14D	1M	3M	6M	1Yr	
Corporate Bond Fund									
Aditya Birla SL Corp Bond Fund(G)	8	11.23	12.40	21.07	10.07	1.06	5.88	9.78	7
Axis Dynamic Bond Fund-Reg(G)	4	1.97	7.51	51.08	25.79	-1.98	5.03	7.66	3
HDFC Corp Bond Fund(G)	6	9.18	13.86	26.75	10.33	-0.18	5.70	8.79	5
ICICI Pru Corp Bond Fund(G)	10	9.02	9.88	18.04	7.89	2.15	5.81	8.94	14
IDFC Corp Bond Fund-Reg(G)	9	9.10	8.90	21.98	10.69	-0.21	5.92	9.01	12
L&T Triple Ace Bond Fund-Reg(G)	7	0.71	7.42	37.09	18.61	-2.88	4.56	7.55	8
Kotak Floating Rate Fund-Reg(G)	5	11.13	11.44	28.67	7.14	-1.93	5.35	8.18	6
BHARAT Bond ETF - April 2025	3	12.87	13.33	30.11	14.16	0.01	6.43		4
BHARAT Bond ETF - April 2030	2	14.61	26.14	53.28	28.70	0.84	7.28	9.04	1
BHARAT Bond ETF - April 2031	1	11.91	24.44	51.51	28.89	0.41	6.87		2
Short Term Income Fund									
ICICI Pru Short Term Fund(G)	1	8.35	8.68	17.36	6.33	1.40	5.82	8.76	16
IDFC Bond Fund - Short Term Plan-Reg(G)	2	10.62	9.63	17.17	8.57	0.80	4.20	7.52	17
Banking & PSU Debt Funds									
Axis Banking & PSU Debt Fund-Reg(G)	3	9.86	9.35	15.25	6.62	1.64	4.76	7.75	18
ICICI Pru Banking & PSU Debt Fund(G)	4	5.29	5.52	15.13	4.12	1.02	5.61	7.85	19
IDFC Banking & PSU Debt Fund-Reg(G)	2	10.07	9.12	17.45	9.02	1.28	5.12	8.41	13
Kotak Banking and PSU Debt Fund(G)	1	9.02	13.22	26.43	6.02	-0.68	4.96	7.70	11
Liquid / Overnight Fund									
Aditya Birla SL Liquid Fund(G)	1	3.06	3.41	3.60	3.35	3.09	3.09	3.60	23
HDFC Liquid Fund(G)	5	2.93	3.34	3.51	3.24	3.02	3.02	3.41	28
HDFC Overnight Fund(G)	7	3.20	3.14	3.11	3.07	2.96	2.89	2.91	34
ICICI Pru Liquid Fund(G)	3	3.00	3.40	3.57	3.35	3.11	3.10	3.56	24
ICICI Pru Overnight Fund(G)	8	3.24	3.22	3.17	3.10	2.98	2.91	2.92	35
IDFC Cash Fund-Reg(G)	4	3.10	3.43	3.53	3.35	3.06	3.07	3.41	30
Nippon India Liquid Fund(G)	2	3.01	3.33	3.61	3.34	3.08	3.07	3.57	25
SBI Overnight Fund-Reg(G)	6	3.26	3.22	3.16	3.12	3.00	2.93	2.96	33
Ultra Short Term Fund									
HDFC Ultra Short Term Fund-Reg(G)	1	6.29	6.74	7.39	4.62	3.52	4.03	5.72	20
IDFC Ultra Short Term Fund-Reg(G)	2	5.21	5.21	5.26	4.00	3.05	3.41	4.79	22
Arbitrage									
Aditya Birla SL Arbitrage Fund(G)	1	2.22	4.06	4.63	5.15	3.67	3.40	3.36	27
ICICI Pru Equity-Arbitrage Fund(G)	3	0.89	3.86	4.34	4.69	3.22	3.35	3.35	29
IDFC Arbitrage Fund-Reg(G)	4	1.94	3.67	4.48	4.56	3.26	3.29	3.19	31
Invesco India Arbitrage Fund(G)	5	2.66	3.02	3.54	3.78	3.08	3.09	3.28	32
Mirae Asset Arbitrage Fund-Reg(G)	6	0.59	5.10	3.06	4.15	2.99	3.20		36
Kotak Equity Arbitrage Fund(G)	2	1.45	3.61	4.48	4.90	3.71	3.59	3.53	26
Credit Risk Fund									
HDFC Credit Risk Debt Fund-(G)	2	8.95	9.07	14.64	8.27	4.84	10.32	9.38	10
ICICI Pru Credit Risk Fund(G)	1	14.04	13.61	14.57	8.16	4.18	7.50	8.48	9
IDFC Credit Risk Fund-Reg(G)	3	9.55	13.05	22.36	6.95	0.94	5.59	5.48	15
Low Duration									
ICICI Pru Savings Fund(G)	1	-0.96	2.15	8.12	0.79	1.62	5.01	7.40	21

Scheme Name	CAGR							Rank (Inception)	Rank Debt
	2Yr	3Yr	4Yr	5Yr	7Yr	10Yr	Since Inception		
Corporate Bond Fund									
AdityaBirla SL Corp Bond Fund(G)	9.46	9.91	6.37	6.59	9.93	9.38	9.38	2	7
Axis Dynamic Bond Fund-Reg(G)	10.10	9.20	7.91	8.57	9.06		8.71	4	3
IDFC Corp Bond Fund(G)	9.61	8.85	8.31	8.61	8.91	8.96	8.86	3	5
ICICI Pru Corp Bond Fund(G)	8.98	8.81	7.92	8.18	8.83	7.58	7.29	8	18
IDFC Corp Bond Fund-Reg(G)	8.61	8.11	7.68	8.09			8.11	5	12
L&T Triple Ace Bond Fund-Reg(G)	10.59	9.37	8.29	8.17	8.30	7.97	7.91	7	8
Kotak Floating Rate Fund-Reg(G)							7.81	6	6
BHARAT Bond ETF - April 2025							7.59	9	4
BHARAT Bond ETF - April 2030							7.54	1	1
BHARAT Bond ETF - April 2031							7.48	10	2
Short Term Income Fund									
ICICI Pru Short Term Fund(G)	8.98	8.39	7.67	8.18	8.63	8.05	8.25	1	16
IDFC Bond Fund - Short Term Plan-Reg(G)	8.29	8.01	7.55	7.69	8.06	8.10	7.65	2	17
Banking & PSU Debt Funds									
Axis Banking & PSU Debt Fund-Reg(G)	8.58	8.07	8.30	8.23	8.39		8.91	1	18
ICICI Pru Banking & PSU Debt Fund(G)	8.68	7.70	7.62	8.13	8.58	8.35	8.48	2	19
IDFC Banking & PSU Debt Fund-Reg(G)	9.30	9.26	8.99	8.14	8.33		8.48	3	13
Kotak Banking and PSU Debt Fund(G)	9.11	8.00	8.10	8.34	8.85	8.23	7.53	4	11
Liquid / Overnight Fund									
Aditya Birla SL Liquid Fund(G)	6.91	5.75	6.02	6.26	6.93	7.48	7.25	2	23
HDFC Liquid Fund(G)	6.73	5.59	5.84	6.11	6.81	7.25	7.03	4	28
HDFC Overnight Fund(G)	5.97	6.70	5.01	5.23	5.88	6.25	5.97	6	36
ICICI Pru Liquid Fund(G)	6.86	5.78	5.97	6.23	6.90	7.62	7.47	1	26
ICICI Pru Overnight Fund(G)	3.99						4.37	8	35
IDFC Cash Fund-Reg(G)	6.64	5.51	5.83	6.09	6.80	7.25	5.87	7	30
Nippon India Liquid Fund(G)	6.89	5.76	6.01	6.26	6.92	7.65	7.11	3	25
SBI Overnight Fund-Reg(G)	6.01	4.75	5.04	5.26	6.05	6.96	6.69	5	33
Ultra Short Term Fund									
HDFC Ultra Short Term Fund-Reg(G)	6.61						6.96	1	20
IDFC Ultra Short Term Fund-Reg(G)	6.07						6.71	2	22
Arbitrage									
AdityaBirla SL Arbitrage Fund(G)	6.88	5.38	5.35	5.54	6.02	6.78	6.45	5	27
ICICI Pru Equity-Arbitrage Fund(G)	6.82	5.20	5.38	5.57	6.16	7.05	7.25	1	29
IDFC Arbitrage Fund-Reg(G)	6.59	5.09	5.26	5.46	6.04	6.98	6.75	3	32
Invesco India Arbitrage Fund(G)	6.79	5.06	5.25	5.45	6.08	6.70	6.71	4	34
Mirae Asset Arbitrage Fund-Reg(G)							7.08	6	36
Kotak Equity Arbitrage Fund(G)	6.91	5.30	5.51	5.68	6.28	7.07	7.11	2	26
Credit Risk Fund									
HDFC Credit Risk Debt Fund-(G)	9.21	8.00	7.65	8.21	8.87		8.95	1	10
ICICI Pru Credit Risk Fund(G)	8.95	8.20	7.95	8.30	8.62	8.88	8.66	2	9
IDFC Credit Risk Fund-Reg(G)	7.14	6.98	6.58				6.67	3	15
Low Duration									
ICICI Pru Savings Fund(G)	7.68	7.06	7.51	7.70	8.12	8.90	8.00	1	21

Interpretation:

From the Tables III>Returns of Suggested Schemes in Debt, We can infer that I suggested ten corporate bond schemes, starting with Axis Dynamic Bond Fund-Reg(G), which has a CAGR of 8.71 percent since inception (27-Apr-11). In short period bond funds, I only proposed two schemes: ICICI Pru Short Term Fund(G) and IDFC Bond Fund - Short Term Plan-Reg(G). I introduced four schemes, starting with the Kotak Banking and PSU Debt Fund(G) in the Banking & PSU fund, which has a CAGR of 7.43 percent since inception. Aditya Birla SL Liquid Fund(G) is the top liquid / overnight fund. HDFC Ultra Short-Term Fund-Reg(G) and IDFC Ultra Short-Term Fund-Reg(G) are ranked one and two in ultra-short period bond funds, respectively. Kotak Equity Arbitrage Fund(G) is the best arbitrage fund, with a CAGR of 7.11 percent since inception. ICICI Pru Credit Risk Fund(G) is the best credit risk fund, with a CAGR of 8.66 percent since 03-Dec-10. I have just suggested one short-term scheme, the ICICI Pru Savings Fund (G). BHARAT Bond ETF - April 2030 ranks first in the proposed debt schemes in terms of returns, followed by BHARAT Bond ETF - April 2031 and Axis Dynamic Bond Fund-Registered (G). The risk of investing in debt mutual funds is lower than that of investing in equity funds. These funds might be a good match for you if you have a low risk threshold.

C. Spearman Rho

Correlation is a mathematical indicator that informs us about the relationship between two variables. It defines how one variable responds while the other variable changes. Spearman correlation is the nonparametric version of the Pearson correlation coefficient that measure the degree of association between two variables based on their ranks. Pearson correlation examines the association between two continuous variables. The monotonic relationship is assessed using Spearman correlation. Instead of raw numbers, the Spearman correlation coefficient is dependent on the ranked values for each element. It can be any value from -1 to 1, and the closer the absolute value of the coefficient to 1, the stronger the relationship. Spearman correlation coefficient is denoted by r_s or the Greek letter ("rho"),

Correlation of Returns & CAGR

Scheme Name	Spearman correlation	Pearson Correlation
Large Cap Schemes	0.3500	0.35369
Multi Cap Schemes	-0.1049	-0.33188
Mid Cap Schemes	-0.8000	-0.86824
Small Cap Funds	0.8000	0.31786
Balanced Schemes	-0.5000	-0.39296
Corporate Bond Fund	-0.1152	-0.29816
Short Term Income Fund	1.0000	1.00000
Banking & PSU Debt Funds	-0.8000	-0.67455
Liquid / Overnight Fund	0.7857	0.82078
Ultra Short Term Fund	1.0000	1.00000
Arbitrage	0.3714	0.95898
Credit Risk Fund	0.5000	0.86128
Low Duration	-	-

Interpretation:

In the Table IV., the variables are average returns (3D, 7D, 14D, 1M, 3M, 6M, 1Y, 2Y, 3Y, 4 Y, 5Y, 7Y, 10 Y) and CAGR (since inception). In large cap, $r_s = 0.3500$ which means there is a slight relation between the variables. In Small Cap Schemes, Short Term Income Fund, Liquid/ Overnight Fund, Ultra-Short-Term Fund, Arbitrage and Credit Risk Fund have clear positive bond between the ranks. And in Multi Cap Schemes, Mid Cap Schemes, Balanced Schemes, Corporate Bond Fund, Banking & PSU Funds have a strong negative relationship between the ranks. In Low duration, I have selected only schemes in which ranking is not possible so we cannot proceed correlation.

D. Transition of AUM by AMCs in one year

The total accumulated investment sum of a Mutual Fund is referred to as its Asset Under Management. It reflects

the fund's total market valuation, which combines asset and capital values. The precise value of Asset Under Management encompasses bank accounts, Mutual Funds, and cash balances for a specific company. As a result, higher AUMs signify a fund house's investment inflow, pricing, and management expertise. In addition, their payments are often measured as a proportion of the total Asset Under Management.

AUM of AMCs

AMC Name	Mar-20	Mar-21	Change	Change %
Aditya Birla Sun Life AMC Ltd	247569.49	266372.06	18802.57	7.59
Axis Asset Management Company Limited	138357.15	194269.79	55912.64	40.41
Baroda Pioneer Asset Management Co. Ltd.	11792.98	9060.25	-2732.73	-23.17
BNP Paribas Asset Mgmt India Pvt. Ltd	7560.20	7668.02	107.81	1.43
BOI AXA Investment Mngrs Private Ltd	2262.64	2280.53	17.89	0.79
Canara Robeco Asset Management Co. Ltd.	17913.22	28241.18	10327.97	57.66
DSP BlackRock Mutual Fund	80144.49	96798.69	16654.19	20.78
Edelweiss Asset Management Limited	18285.86	35521.87	17236.02	94.26
Esseel Funds Management Company Ltd	763.07	695.46	-67.61	-8.86
Franklin Templeton Asst Mgmt(IND)Pvt Ltd	117305.35	82019.32	-35286.03	-30.08
HDFC Asset Management Company Limited	365590.80	406830.61	41239.81	11.28
HSBC Asset Management(India)Private Ltd	11561.75	10067.78	-1493.96	-12.92
ICI Prudential Asset Management Company Limited	356432.62	406318.85	49886.23	14
IDBI Asset Management Limited	5064.76	3685.68	-1379.09	-27.23
IDFC Asset Management Company Limited	104112.51	120396.46	16283.95	15.64
IIFL Asset Management Limited	1832.44	2306.78	474.34	25.89
Indiabulls Asset Management Company Ltd.	1549.59	569.86	-979.74	-63.23
Invesco Asset Management (India) Private Ltd	25643.07	36672.65	11029.58	43.01
ITI Asset Management Limited	526.77	906.46	379.68	72.08
JM Financial Asset Management Limited	6108.88	1126.07	-4982.81	-81.57
Kotak Mahindra Asset Management Co Ltd	186039.66	230121.42	44081.75	23.69
L&T Investment Management Ltd	71054.65	71795.63	740.98	1.04
LIC Mutual Fund Asset Mgmt Co Ltd	16102.24	15372.97	-729.27	-4.53
Mahindra Manulife Investment Management Pvt. Ltd.	5382.32	4900.42	-481.90	-8.95
Mirae Asset Global Inv (India) Pvt. Ltd	43092.67	-	-	-
Mirae Asset Investment Managers (India) Private Limited	43092.67	68198.90	25106.23	58.26
Motilal Oswal Asset Management Co. Ltd	20154.89	27624.07	7469.18	37.06
Nippon Life India Asset Management Ltd	199486.52	214736.82	15250.30	7.64
PGIM India Asset Management Private Limited	4334.88	6026.22	1691.35	39.02
PPFAS Asset Management Pvt. Ltd	3137.64	8715.03	5577.38	177.76
Principal Asset Management Private Limited	6403.41	7763.14	1359.73	21.23
Quant Money Managers Limited	248.56	473.94	225.39	90.68
Quantum Asset Management Co Pvt. Ltd.	1438.67	1802.38	363.70	25.28
Sahara Asset Management Co Pvt. Ltd.	36.60	-	-	-
SBI Funds Management Private Limited	373968.32	504636.66	130668.35	34.94
Shriram Assets Management Ltd	182.28	202.72	20.44	11.21
Sundaram Asset Management Company Ltd	31184.84	31709.77	524.93	1.68
Tata Asset Management Limited	53070.14	61995.44	8925.30	16.82
Taurus Asset Management Company Limited	418.52	475.34	56.82	13.58
Trust Asset Management Private Limited	-	621.70	-	-
Union Asset Management Co. Pvt. Ltd.	4075.11	4778.29	703.18	17.26
UTI Asset Management Company Ltd	141010.44	153209.14	12198.70	8.65
YES Asset Management (India) Limited	244.79	109.44	-135.35	-55.29
Total	2724537.46	3127077.81	402540.35	14.77

Interpretation:

According to Table V. AUM of AMCs, SBI Funds Management Private Limited holds the first position with the highest amount of AUM added in their AMC in the fiscal year 2020 to 2021, Axis Asset Management Company Limited holds the second position with the second highest amount of AUM added in their AMC. We may also derive from this AUM transition that AMCs play an important role in investors' decisions to invest in mutual fund schemes. AMCs AUM would also have an effect on the funds' risk measurement.

V. FINDINGS, SUGGESTION AND CONCLUSION

Findings

Large Cap: Large-cap funds have consistent and low-risk returns. Large-cap funds can be beneficial to investors with a low risk profile. Based on the study, I've recommended nine large cap schemes with high yields, starting with Mirae Asset Large Cap Fund-Reg(G) in the basis of average returns and based on CAGR since inception (30-Aug-02) Aditya Birla SL Frontline Equity Fund(G) ranks first with 19.72 percent.

Multi Cap: Multi-cap funds often outperform other types of funds in terms of asset creation so they can take advantage of investing opportunities across the economy. Based on the findings, I've recommended about twelve multi-cap schemes with decent returns, in the basis of average returns, ICICI Pru India Opp Fund(G) stands first and based on CAGR since inception Axis ESG Equity Fund-Reg(G) stands first with 31.82 percent (12-Feb-20).

Mid Cap: Mid-cap funds often outperform large-cap funds in terms of returns, but they are often more volatile. Mid-cap mutual funds, in a nutshell, are the ideal balance between risk and return. In the midcap system, based on the findings, I have proposed four schemes with strong returns, beginning with Kotak Emerging Equity Fund(G) in basis of average returns and based on CAGR from inception Axis Midcap Fund-Reg(G) stands first with 18.34 percent (18-Feb-11)

Small Cap: Private investors have a competitive advantage over retail investors when it comes to small-cap stocks. This is because institutional investors tend to buy large-cap stocks because they are more stable, while investors seeking aggressive yields would invest in these funds. I have proposed four small cap schemes with strong returns, beginning with Kotak Small Cap Fund (G) in the basis of average returns. Based on CAGR from inception Invesco India Smallcap Fund-Reg(G) stands first with 20.09 percent (30-Oct-18)

Balanced Fund: Balanced funds are financial vehicles that invest in a fixed ratio of debt and equity categories. Thanks to the equity portion, the fund would be able to produce higher returns through bull markets. During bear markets, however, the debt portion acts as a buffer, preventing fund returns from eroding. Starting with ICICI Pru Equity & Debt Fund(G) in the basis of average returns. I have proposed about four balanced fund schemes with decent returns. Aditya Birla SL Equity Hybrid '95 Fund(G) ranks first in terms of CAGR since inception, with 18.88 percent (10-Feb-95).

Corporate Bond: Corporate bonds are a suitable alternative to FDs for borrowers in the top tax bracket, since FD dividends

are taxed according to income tax slabs. In this study, I proposed ten schemes, beginning with Axis Dynamic Bond Fund-Reg(G), in the basis of average returns. Aditya Birla SL Corp Bond Fund(G) ranks first in terms of compound annual growth rate (CAGR) since inception, with 9.34 percent (03-Mar-97)

Short Duration: When compared to funds or trusts that offer average returns, short term provides good and fixed returns in a shorter period of time. In this section, I've only recommended two schemes in short duration bond funds: ICICI Pru Short Term Fund(G) and IDFC Bond Fund - Short Term Plan-Reg(G).

Banking & PSU: Banking and PSU assets, in general, have a low risk profile as compared to many other debt groups. In this study, I proposed four schemes, beginning with Kotak Banking and PSU Debt Fund(G) in Banking & PSU fund in the basis of average returns. Based on CAGR from inception Axis Banking & PSU Debt Fund-Reg(G) stands first with 8.54 percent (08-Jun-12)

Liquid / Overnight: Liquid funds are perfect for people who wish to keep their investments in a safe place for a limited period of time. Increased Returns in Inflationary Markets There is no lock-in period and the liquidity is high. Overnight funds are the one of the safe debt funds. They have no interest rate risk and no credit risk. Overnight funds have protection, liquidity, and withdrawal flexibility. Here, I have proposed eight schemes, beginning with Aditya Birla SL Liquid Fund(G) in Liquid / Overnight fund in the basis of average returns. ICICI Pru Liquid Fund(G) leads the pack with a 7.47 percent CAGR since inception (17-Nov-05)

Ultra-Short: Due to the extreme low maturity of their underlying investments, ultra-short-term debt funds are somewhat resilient to interest rate uncertainties. These funds, though, are very volatile as compared to liquid funds. Based on the study, in this section, I have only recommended two schemes in short duration bond funds: HDFC Ultra Short-Term Fund-Reg(G) and IDFC Ultra Short-Term Fund-Reg(G). **Arbitrage:** Arbitrage funds make money by taking advantage of low-risk buy-and-sell deals in the cash and derivatives markets. In this study, I proposed six strategies, beginning with the Kotak Equity Arbitrage Fund(G) in Arbitrage fund in the basis of average returns. Based on CAGR from inception ICICI Pru Equity-Arbitrage Fund(G) stands first with 7.15 percent (30-Dec-06).

Credit Risk: Credit risk funds seek to outperform high-rated funds by investing in shares that offer a higher yield. To outperform other debt funds, credit risk funds need a stable or

desirable credit market. In this study, I proposed three schemes, beginning with ICICI Pru Credit Risk Fund(G) in Credit risk fund in the basis of average returns. HDFC Credit Risk Debt Fund-(G) ranks first in terms of CAGR since inception, with an rate of 8.91 percent (25-Mar-14).

Low Duration: Low term funds generate income from their debt portfolios through a mix of interest and capital gains. Low period funds have a reasonable level of return for a modest level of risk. I have just proposed one scheme here, ICICI Pru Savings Fund(G)in the basis of average returns.

Suggestions

- A research was conducted to analyze the returns by taking different mutual fund growth schemes that are available to investors.
- Mutual fund efficiency can be calculated by comparing it to index benchmarks as well as using Sharpe, Beta, Treynor, and other metrics.
- Investors are most interested in high-return schemes, so the business can aim to offer more schemes with returns by employing specialist fund managers, i.e., typically, fund managers can only distribute and handle funds provided by investors.
- Large Cap Funds outperform all other schemes in terms of returns and expense as opposed to other equity schemes. Furthermore, since debt schemes are less expensive than stock strategies, many investors with a lower risk profile tend to invest in debt securities.
- The fund manager must pick good scripts for the portfolio in order to achieve good returns, while the client must consider their investment goals and be willing to take high risk in order to achieve high returns.

Conclusion

The report examined the risk-return profiles of all development schemes in India. It is not mandatory that diversification of shares in a portfolio reduces a security's portfolio risk. However, diversification will help to properly average a portfolio's risk. Risk is defined as the difference between an estimated return and an actual return. Return is the risk premium on investing in volatile corporate securities. In this analysis, growth schemes were used to assess risk and return, and some of the schemes are proposed in both the equity and debt schemes. Mutual funds are many investors' only choice for investment in an intellectually diverse strategy. After researching and reviewing various mutual fund schemes, a conclusion can be reached.

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