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"A STUDY ON THE PERFORMANCE ANALYSIS OF SELECTED DEBT, EQUITY AND TAX SAVING MUTUAL FUNDS SCHEMES"

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ABSTRACT

The Mutual Funds Industry is the primary quick rising parts in India from the early phases of financial changes of 1991. In India, capital market offer different speculation offices to the financial specialists, to help them to put resources into different parts and to ensure the productive return. Among different money related areas, shared reserve guarantees the littlest measure of hazard and most astounding measure of return to the money related authorities, Growth and headway of various regular resources thing in the Indian capital market has wound up being a champion among the most reactant instrument in creating urgent wander improvement in the capital market. In this way, picking productive shared assets for speculation is an imperative issue. This examination, fundamentally manages the obligation, value and duty sparing common subsidizes that are offered for speculation by the different reserve houses in India. This would help the speculators to see how much returns has been produced by portfolio managers and how much gamble is taken to reach that scale. This examination for the most part centered around the execution of chose obligation, value and expense sparing extensive top shared reserve conspires as far as hazard return relationship. The Net Asset Values (NAV) are collected on a daily basis for five a long time to ascertain the profits from the reserve plans. The primary motivation behind this exploration work is to break down money related execution of chose shared reserve plots through the measurable computations, for example, (Beta, Standard Deviation, Sharpe Ratio, Treynor Ratio, and Holding Period Return). The discoveries of this examination study will help the speculators for their future venture choices.

Keywords: Mutual Fund Industry, Debt Mutual Fund, Equity Mutual Fund, Tax Saving Mutual Fund, Beta, Standard Deviation, Sharpe Ratio, Treynor Ratio

INTRODUCTION

"A large portion of the money related instruments, shared store is a standout amongst the most appealing monetary venture instrument that assumes a crucial part in the economy of a nation". Shared reserve plans gives new chances to speculators. General spare industry was appeared in India 1963 with the change of Unit Trust of India. Amid the most recent couple of years numerous additional customary and fast changes have been found in the common store industry. In this manner, because of the changed condition it ends up noticeably critical to research the common reserve execution. These chapters provide an overview and describe the introduction about the areas of this subject.

The origin of Unit Trust of India signified the headway of the Indian shared store industry in the year 1963. The principal focus around then was to pull in the little money related masters or retail speculators for venture also, it was endeavored possible through the total attempts of the governing body of India and the Reserve Bank of India. The Indian money related framework in light of four essential segments like Financial Market, Financial Institutions, Financial Services and Financial Instruments. All accept a basic part for smooth activities for the trading of the benefits and segment of the advantages. The fundamental point of the Indian money related framework is that giving the productive administrations to the capital market.

The historical backdrop of shared assets dates backs to nineteenth century when it was introduced in Europe, particularly, Great Britain. Robert Fleming set up in1968 the principle theory trust called Foreign and Colonial Investment Trust which ensured to manage the records of the well-to-do classes of Scotland by spreading the speculation over various diverse stocks. This hypothesis trust and other wander trusts which were along these lines set up in Britain and the US, took after the present nearby finished shared assets.

Financing costs, securities trade stagnation, extension and theorists some unique reservations about the profitability of shared resources, unfairly impacted the advancement of regular resources. In this way shared resources comprehended the need to show new sorts of basic resources, which were tuned into changing necessities and eagerness of the examiners. The 1970's saw another kind of save advancement, Funds with no business commissions called 'no stack' stores. The greatest and best no store gathering of advantages is the Vanguard Funds, made by John Bogle in 1977.

Sathya Swaroop Debasish (2009) studied the performance of 23 schemes offered by six private sector mutual funds and three public sector mutual funds based on risk-return relationship models and measures it over the time period of 13 years (April 1996 to March 2009). The analysis has been made on the basis of mean return, beta risk, co-efficient of determination, Sharpe ratio, Treynor ratio and Jensen Alpha. The overall analysis concludes Franklin Templeton and UTI being the best performers and Birla SunLife, HDFC and LIC mutual funds showing below-average performance when measured against the risk-return relationship models.

Dhume and Ramesh (2011) conducted a study to analyze the performance of the sector funds. The sectors considered were Banking, FMCG, Infrastructure, Pharma and Technology. The study used different approaches of performance measures. Findings of study revealed that all the sector funds have outperformed the market except infrastructure funds.

Deepak Agarwal (2011), Mutual fund contributes to globalization of financial markets and is one among the main sources for capital formation in emerging economies. He analyzed the pricing mechanism of Indian Mutual Fund Industry, data at both the fund-manager and fund-investor levels. There has been incredible growth in the mutual fund industry in India, attracting large investments from domestic and foreign investors. Tremendous increase in number of AMCs providing ample of opportunity to the investors in the form of safety, hedging, arbitrage, limited risk with better returns than any other long-term securities has resulted in attracting more investors towards mutual fund investments.

RESEARCH METHODOLOGY:

The present research study strictly follows the conceptual frame work of research process. All elements in various stages of research process are explained hereafter. Secondary data, the detailed information from publications, internal records, books, magazines, journals, web services. The present examination made an endeavour to dissect the execution of chose shared store plans with the market amid the time of the investigation. So as to accomplish the goals an investigation has been made to contrast these plans and the market on the premise of hazard and return. Diverse factual and money related instruments are utilized to assess the execution of these shared store conspires under the present investigation. The present investigation is absolutely relies on upon auxiliary information as it were.

IMPORTANCE OF THE TOPIC: The present study can be grate helpful to research agencies, academicians, mutual funds investors, business school students and to mutual fund companies etc. The study focuses on the present and future scenario, which concern with rapidly changes in capital market with respect to investor's preference. An attempt is made for the cope up with the problems facing by the investors that earn a handsome return with the minimum level of risk. For testing the performance of various mutual funds schemes I have taken 15 schemes from 5 investment companies according to risk and return criteria.

The requirement for assessing the execution of common store conspires in India is to see whether the shared reserve plans are outflanking or failing to meet expectations plans solid venture. The accomplishment of any plan relies on the capability of the administration and its soundness. The different constituents of the general public have been denied of the point by point information about the common store's operations, administration, directions, development, and execution, relations with capital market and hazard and return included. This review is required to fill the crevice. The present research is supposed to be useful especially to present and future research scholars and also government and regulated bodies. This study will guide the investors in planning the effecting their investments in mutual funds. It also act as a guide for beginning investors.

NEED TO STUDY THE TOPIC

The shared store is an imperative monetary organization which can assume a huge part in the advancement of any nation. On the off chance that they performed in a productive path and to the desire of the contributing open, when an expansive number of financial specialists can be pulled in towards these. India's investment funds rate is above 23%, and is considered to be highest in the world. In India, household sectors savings is largest among all the sectors. The rate of conversion of the saving in Investment is very low, that is around 7%, in comparison to other developed countries.

Today it is seen that a substantial number of shared reserve plans have been skimmed in the market. It is extremely troublesome for a normal speculator to look at their execution. Consequently, it is imperative to assess the execution of common store so the retail speculators can make esteemed judgment for choosing the shared reserve for their venture purposes. Further it is also significant to know which mutual fund is functioning as the prescribed regulatory norms whether investment decisions have been taken by the fund managers as per guidelines or not. It is essential to ensure due diligence, transparency and safety in portfolio selection by the mutual funds.

There are such a large number of speculation roads, because they put resources into handfuls or even many stocks. This study applies an efficient method for investment funds that controls luck in fund performance measurements and classifications. Different the case of US mutual funds, a huge quantity of investment funds are approximate to be expert funds. In addition, the investment fund industry does not show a noticeable model of turn down in the amount of capable mutual funds over time as exposed by its US complement. Different issues around shared reserve execution estimation, for example, support charges, productive store portfolio determination, and the decision of the benefit valuing model is too addressed. Finally I propose to measure mutual fund performance on a relative basis.

SCOPE OF THE STUDY

The present investigation includes 15 shared reserve plans propelled by various areas. The time of this work is from April 1 2011 to March 31 2017. The NAV (Net Asset Value) of the chose conspire have been contrasted for a long time and a yearly return. By then these arrangements have been appeared differently in relation to the benchmark returned with survey the execution of these arrangements.

OBJECTIVES OF THE STUDY

- To identify types of mutual funds under debt, equity and tax saving.
- To calculate the return from Net Asset Value (NAV).
- To check the recent policy update on mutual fund policies.
- To measure the performance of mutual fund using Sharpe ratio.
- To measure the performance of each type of schemes with reference to their standard deviation, risk and return characteristics.
- To study the risk-return preference of investors.

DATA COLLECTION – AMFI, RBI, NSE and BSE websites

TOOLS FOR DATA ANALYSIS - Beta, Standard Deviation., Sharpe Ratio, Treynor Measure. This Measure was developed by Jack Treynor in1965 is based on systematic risk and known as reward to volatility ratio. Return, Co-efficient of Correlation, ANOVA two way .

LIMITATIONS OF THE STUDY

- The fundamental constraint of the review is absence of time.
- The study depends on auxiliary information.
- The study is constrained to choose shared reserve plans.
- The data provided by the prospects may not be 100% correct as they too have their limitations.
- Some companies are not traded in specific dated and data's are not available.

DATA ANALYSIS

Table showing the Yearly Returns of selected Mutual Schemes

Year	Birla Sun Life Advantage Fund Growth - Equity Mutual Fund Scheme	Birla Sun Life Cash Manager Growth - Debt Mutual Fund Scheme	Birla Sun Life Tax Relief 96 Growth - Tax Saving Mutual Fund Scheme
2012 - 13	0.000522367	0.006763122	0.005128335
2013 - 14	0.018883503	0.00689919	0.017621434
2014 - 15	0.029141289	0.006613646	0.034094439
2015 - 16	-0.008235581	0.006014926	-0.006078621
2016 - 17	0.024001807	0.006779406	0.020722409

The above table shows the yearly returns of selected Birla Sun Life Mutual Fund Schemes. Yearly Return is nothing but the average returns of each year. The time period is starting from April 2012 to March 2017. The highest return for selected Mutual Scheme 0.0340 for the year 2014-15 of Birla Sun Life Tax Relief 96 Growth-Tax Saving Mutual Fund Scheme and lowest is -0.0082 for the year 2015-16 of Birla Sun Life Advantage Fund Growth - Equity Mutual Fund Scheme.

Table showing the Yearly Market Return and Co-efficient of Correlation of selected Schemes

Year	Birla Sun Life Advantage Fund Growth - Equity Mutual Fund Scheme	Birla Sun Life Cash Manager Growth - Debt Mutual Fund Scheme	Birla Sun Life Tax Relief 96 Growth - Tax Saving Mutual Fund Scheme
2012 - 17	**0.902582866**	**0.732103355**	**0.908367652**

The above table shows the Co-efficient of correlation of each selected Birla Sun Life mutual fund schemes against market return is nothing but Yearly Return of NSE Nifty. Birla Sun Life Tax Relief 96 Growth - Tax Saving Mutual Fund Scheme holds the highest Co-efficient of correlation that is 0.9083 and Birla Sun Life Cash Manager Growth - Debt Mutual Fund Scheme holds the lowest Co-efficient of correlation that is 0.7321.

Table showing the Sharpe Ratio of selected Mutual Fund Schemes

Year	Birla Sun Life Advantage Fund Growth (%)	Birla Sun Life Cash Manager Growth	Birla Sun Life Tax Relief 96 Growth
2012 - 13	-8.848246453	116.6818075	-0.837079634
2013 - 14	27.00714443	45.57459638	27.47487038
2014 - 15	45.68522917	96.79462127	71.45858652
2015 - 16	-28.02159051	32.25723964	-26.92975572
2016 - 17	35.07089072	32.30679307	36.42715942

The above table shows Sharpe Ratio of selected Birla Sun Life mutual fund schemes. Risk Free rate is 6.64%. Standard deviation is nothing but risk. The Sharpe ratio is calculated by (Average Return - Risk free rate (Daily))/ Standard deviation. All the schemes were performing well in all the years expect in the years 2012 – 13 and 2015 - 16. Compared to these three schemes Birla Sun Life Cash Manager Growth scheme is performing better with high returns.

Table showing the Yearly Treynor Ratio of selected Mutual Fund Schemes

Year	Birla Sun Life Advantage Fund Growth (%)	Birla Sun Life Cash Manager Growth	Birla Sun Life Tax Relief 96 Growth
2012 - 13	1.82598038	-158.5157148	0.179499281
2013 - 14	10.31711308	26.77980621	11.07710137
2014 - 15	2.407361896	80.57114917	3.53065815
2015 - 16	-1.383706625	2.246228038	-1.334113451
2016 - 17	1.513012261	2.857393229	1.597886397

The above table shows the Treynor Ratio of selected Birla Sun Life Mutual Fund Schemes. Treynor ratio is calculated by (Average return - Daily Risk Free Rate)/Beta, where Beta is calculated by (Co-variance of (NAV,NSE))/ Variance of NSE. As per the Treynor index almost all the schemes performance is nearby because all the schemes have generated one negative return in one year out of five years.

Table showing the Yearly Returns of selected ICICI Prudential Mutual Fund Schemes

Year	ICICI Prudential Flexible Income Plan Growth - Debt Mutual Fund Scheme	ICICI Prudential Long Term Equity Fund (Tax Saving) Growth - Tax Saving Mutual Fund Scheme	ICICI Prudential Top 100 Fund Growth- Equity Mutual Fund Scheme
2012 - 13	0.007230446	0.004620442	0.004060176
2013 - 14	0.007449652	0.01897149	0.017417138
2014 - 15	0.006830617	0.026241162	0.019615355
2015 - 16	0.006550255	-0.0095761	-0.00957958
2016 - 17	0.007549705	0.021206466	0.024733808

The above table shows the yearly returns of selected ICICI Prudential Mutual Fund Schemes. Yearly Return is nothing but the average returns of each year. The time period is starting from April 2012 to March 2017. The highest return for selected ICICI Prudential Mutual Fund Scheme is 0.026241162 for the year 2014-15 of ICICI Prudential Long Term Equity Fund (Tax Saving) Growth - Tax Saving Mutual Fund Scheme and lowest is -0.0095761 for the year 2015-16 of ICICI Prudential Long Term Equity Fund (Tax Saving) Growth - Tax Saving Mutual Fund Scheme.

Table showing the Co-efficient of Correlation between Yearly Market Return and of selected ICICI Prudential Mutual Fund Schemes

Year	ICICI Prudential Flexible Income Plan Growth	ICICI Prudential Long Term Equity Fund (Tax Saving) Growth	Birla Sun Life Tax Relief 96 Growth - Tax Saving Mutual Fund Scheme
2012 - 17	**0.555244976**	**0.929175076**	**0.92529778**

The above table shows co-efficient of correlation of each selected ICICI Prudential mutual fund schemes with respect to Market Return which is nothing but Yearly Return of NSE Nifty. ICICI Prudential Long Term Equity Fund (Tax Saving) Growth holds the highest Co-efficient of correlation that is 0.929175076 and ICICI Prudential Flexible Income Plan Growth holds the lowest Co-efficient of correlation that is 0.555244976.

Table showing the Yearly Sharpe Ratio of selected ICICI Prudential Mutual Fund Schemes

Year	ICICI Prudential Flexible Income Plan Growth	ICICI Prudential Long Term Equity Fund (Tax Saving) Growth	Birla Sun Life Tax Relief 96 Growth - Tax Saving Mutual Fund Scheme
2012 - 13	195.220738	-1.802929965	-2.810115053
2013 - 14	82.58621523	31.24299316	29.3758694
2014 - 15	125.8903233	46.06117026	35.58902563
2015 - 16	65.97876849	-34.35706412	-33.79390195
2016 - 17	46.79703011	39.50234659	56.84499365

The above table shows the Sharpe Ratio of selected ICICI Prudential mutual fund schemes. Risk Free rate is 6.64%. Standard deviation is nothing but risk. The Sharpe ratio is calculated by (Average Return - Risk free rate(Daily))/ Standard deviation. Compared to those three schemes Prudential Flexible Income Plan Growth is performing well.

Table showing the Treynor Ratio of selected ICICI Prudential Mutual Fund Schemes

Year	ICICI Prudential Flexible Income Plan Growth	ICICI Prudential Long Term Equity Fund (Tax Saving) Growth	Birla Sun Life Tax Relief 96 Growth - Tax Saving Mutual Fund Scheme
2012 - 13	-114.0515077	0.68663573	0.654876464
2013 - 14	82.03559735	7.20189141	28.72115791
2014 - 15	77.06881047	2.188599576	1.567163339
2015 - 16	4.224343487	-1.797458969	-1.702637023
2016 - 17	4.858198703	1.840724484	2.414250962

The above table shows Treynor Ratio of selected ICICI Prudential Mutual Fund Schemes. Beta is calculated by = (Co-varience of (NAV,NSE))/ Variance of NSE. Treynor ratio is calculated by (Average return - Daily Risk Free Rate)/Beta. Even based on Treynor ratio Prudential Flexible Income Plan growth is performing well. If any investor is interested in buying ICICI mutual funds then in those case he/she can choose this.

Table showing the Yearly Returns of selected Kotak Mahindra Mutual Fund Schemes

Year	Kotak 50 Growth - Equity Mutual Fund Scheme	Kotak Corporate Bond Fund Growth - Debt Mutual Fund Scheme	Kotak Tax Saver Scheme Growth - Tax Saving Mutual Fund Scheme
2012 - 13	0.006569427	0.007517092	0.00319225
2013 - 14	0.00901097	0.003545272	0.008517307
2014 - 15	0.022503631	0.009717185	0.035680659
2015 - 16	-0.00759634	0.006042178	-0.013287598
2016 - 17	0.017228991	0.007835109	0.023963297

The above table shows the yearly returns of selected Kotak Mahindra Mutual Fund Schemes. Yearly Return is nothing but the average returns of each year. The time period is starting from April 2012 to March 2017. The highest return for selected Kotak Mahindra Mutual Fund Scheme is 0.035680659 for the year 2014-15 of Kotak Tax Saver Scheme Growth - Tax Saving Mutual Fund Scheme and lowest is -0.00759634 for the year 2015-16 of Kotak 50 Growth - Equity Mutual Fund Scheme**.**

Table showing the Co-efficient of Correlation of selected KOTAK Mutual Fund Schemes with respect to market:

Year	Kotak 50 Growth	Kotak Corporate Bond Fund Growth	Kotak Tax Saver Scheme Growth
2012 - 17	**0.98607295**	**0.545576931**	**0.956893944**

The above table shows the co-efficient of correlation of each selected Kotak Mahindra mutual fund schemes with the market. Market Return is nothing but Yearly Return of NSE Nifty. Kotak 50

Growth holds the highest Co-efficient of correlation that is 0.98607295 and Kotak Corporate Bond Fund Growth holds the lowest Co-efficient of correlation that is 0.545576931.

Table showing the Yearly Sharpe Ratio of selected Kotak Mahindra Mutual Fund Schemes

Year	Kotak 50 Growth	Kotak Corporate Bond Fund Growth	Kotak Tax Saver Scheme Growth
2012 - 13	2.433161998	128.8014592	-4.468460774
2013 - 14	7.113976082	-17.40812216	6.476302325
2014 - 15	42.18895307	65.27414818	61.96362708
2015 - 16	-29.44652285	15.90069338	-41.10745429
2016 - 17	32.03693073	44.77148012	47.13625327

The above table shows the Sharpe Ratio of selected Kotak Mahindra mutual fund schemes. Risk Free rate is 6.64%. Standard deviation is nothing but risk. The Sharpe ratio is calculated by =(Average Return - Risk free rate(Daily))/ Standard deviation. Under Kotak Mahindra mutual fund schemes the investor can give first preference to Kotak Corporate Bond Fund Growth and second preference to Kotak Tax Saver Scheme for their investments.

Table showing the Yearly Treynor Ratio of selected Kotak Mahindra Mutual Fund Schemes

Year	Kotak 50 Growth	Kotak Corporate Bond Fund Growth	Kotak Tax Saver Scheme Growth
2012 - 13	-0.413781776	-67.89490041	0.922448656
2013 - 14	16.97010119	-4.388960733	-2.732782475
2014 - 15	1.832943851	10.69736043	2.895188974
2015 - 16	-1.412966659	1.229260584	-2.032303673
2016 - 17	1.292658885	5.511502702	1.998416826

The above table shows the Treynor Ratio of selected Kotak Mahindra Mutual Fund Schemes. Beta is calculated by = (Co-variance of (NAV,NSE))/ Variance of NSE. Treynor ratio is calculated by (Average return - Daily Risk Free Rate)/Standard Deviation. As per this ratio all the schemes performance is good in the year 2016-17 and 2014 - 15

Table showing the Yearly Sharpe Ratio and Standard Deviation of selected Larsen & Toubro Mutual Fund Schemes

Year	L&T Midcap Fund Regular Plan Dividend	L&T Tax Advantage Fund Regular Plan Growth	L&T Triple Ace Bond Fund Bonus
2012 - 13	-22.62904653	-6.166560455	68.37828123
2013 - 14	30.84898618	21.45161262	-37.09991365
2014 - 15	77.5888933	42.86795693	48.45582091
2015 - 16	-31.77685946	-27.96517834	-21.9224932
2016 - 17	34.42051075	50.74488096	6.385292632

The above table shows the Standard deviation and Sharpe Ratio of selected Larsen & Toubro mutual fund schemes. The Mid cap fund is generating highest return in both the direction compared to the other two schemes. The investor, who is interested in realizing highest return against highest risk, then can consider this scheme.

Table showing the Yearly Returns of selected Schemes

Year	SBI Magnum Balanced Fund Regular Plan Growth - Equity Mutual Fund Scheme	SBI Magnum Income Fund Growth - Debt Mutual Fund Scheme	SBI Magnum Tax Gain Scheme 1993 Regular Plan Growth - Tax Saving Mutual Fund Scheme
2012 - 13	0.010564552	0.010186112	0.002907083
2013 - 14	0.013433644	0.001009204	0.016633049
2014 - 15	0.026627337	0.009458758	0.027477217
2015 - 16	-0.000921586	0.003760455	-0.009565683
2016 - 17	0.016606822	0.010337637	0.018063594

The above table shows the yearly returns of selected Schemes. Yearly Return is nothing but the average returns of each year. The time period is starting from April 2012 to March 2017. The highest return for selected State Bank of India Mutual Fund Scheme is 0.027477217 for the year 2014-15 of SBI Magnum Tax Gain Scheme 1993 Regular Plan Growth - Tax Saving Mutual Fund Scheme and lowest is -0.000921586 for the year 2013-14 of SBI Magnum Balanced Fund Regular Plan Growth - Equity Mutual Fund Scheme**.**

Table showing the Yearly Market Return relation with selected State Bank of India Mutual Fund Schemes using Co-efficient of Correlation

Year	SBI Magnum Balanced Fund Regular Plan Growth	SBI Magnum Income Fund Growth- Debt	SBI Magnum Tax Gain Scheme 1993 Regular Plan Growth
2012 - 17	**0.936420143**	**0.610161026**	**0.917597213**

The above table shows the co-efficient of correlation of each selected State Bank of India mutual fund schemes with respect to market. Market Return is nothing but Yearly Return of NSE Nifty. SBI Magnum Balanced Fund Regular Plan Growth holds the highest Co-efficient of correlation that is 0.610161026 and SBI Magnum Income Fund Growth- Debt holds the lowest Co-efficient of correlation that is 0.17870975.

Table showing the Yearly Sharpe Ratio and Standard Deviation of selected State Bank of India Mutual Fund Schemes

Year	SBI Magnum Balanced Fund Regular Plan Growth	SBI Magnum Income Fund Growth- Debt	SBI Magnum TaxGain Scheme 1993 Regular Plan Growth
2012 - 13	15.8107067	107.3459359	-5.785913661
2013 - 14	23.12525012	-27.23359491	25.51358879
2014 - 15	86.92560738	48.98922392	55.05583417
2015 - 16	-18.60396686	-20.82307812	-31.47384679
2016 - 17	33.96957324	40.72779288	32.76153032

The above table shows the Sharpe Ratio of selected State Bank of India mutual fund schemes. Risk Free rate is 6.64%. The performance of SBI schemes is not good in the year 2015-16 because all the schemes have generated negative returns. Out of these three schemes the investors can select the schemes in SBI like Balanced Fund and Income Fund for better returns.

Table showing the Yearly Treynor Ratio of selected State Bank of India Mutual Fund Schemes

Year	SBI Magnum Balanced Fund Regular Plan Growth	SBI Magnum Income Fund Growth- Debt	SBI Magnum Tax Gain Scheme 1993 Regular Plan Growth
2012 - 13	-106.0884661	20.47268604	1.290983233
2013 - 14	2.879300875	-3.128392564	57.15894917
2014 - 15	4.70559684	4.994671487	2.495255516
2015 - 16	-0.925165871	-2.847256722	-1.522490091
2016 - 17	1.53074215	-13.87062514	1.354621347

The above table shows the Treynor Ratio of selected State Bank of India Mutual Fund Schemes. The performance of all the schemes of SBI under Treynor's index is not satisfactory.

Chart showing the yearly beta of selected Birla schemes

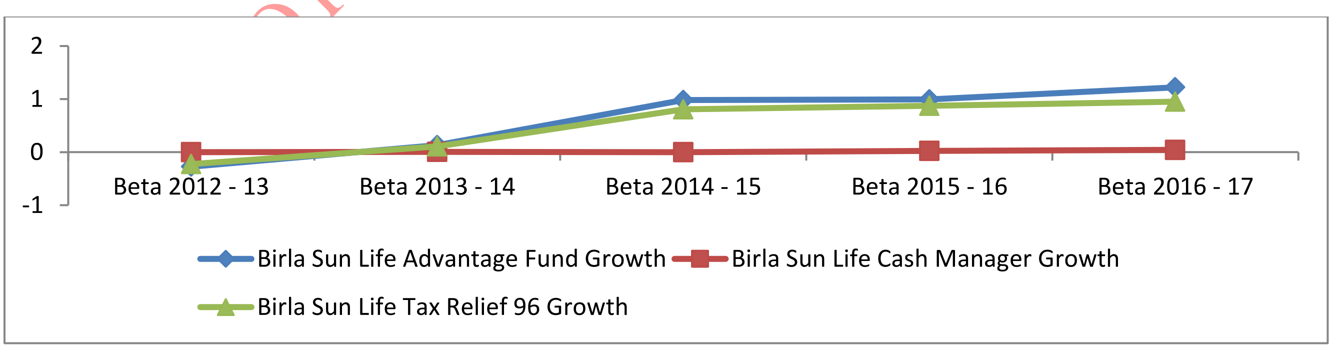


Chart showing the yearly standard deviation of selected ICICI schemes

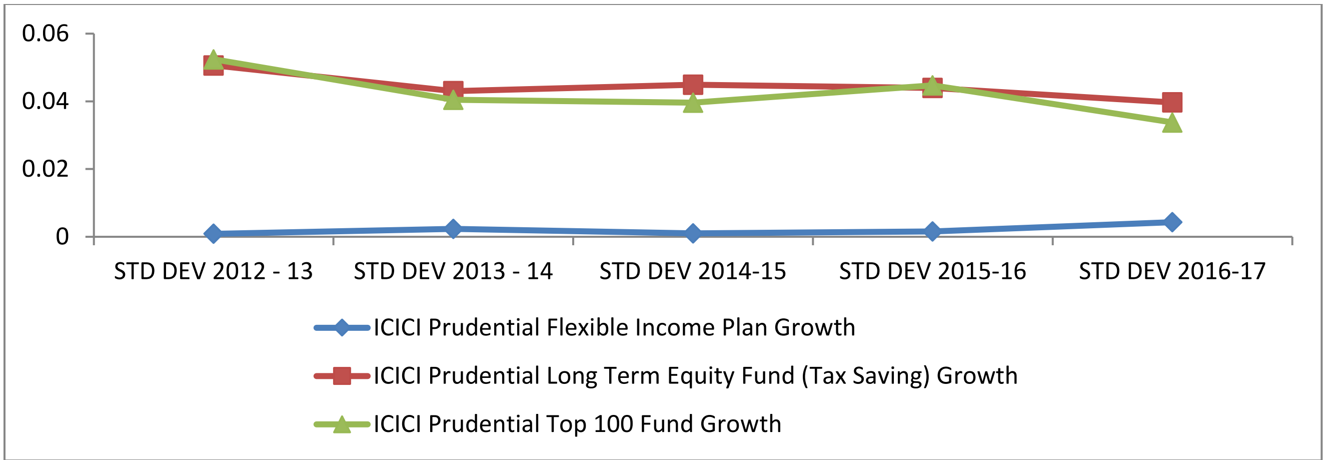


Chart showing the yearly beta of selected Larsen & Toubro Mutual Fund schemes

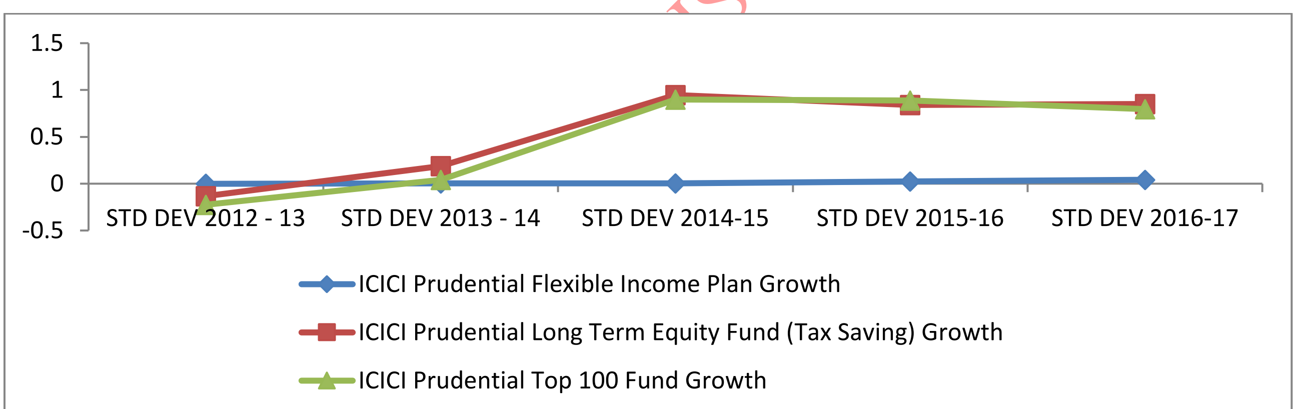


Chart showing the yearly standard deviation of selected Kotak Schemes

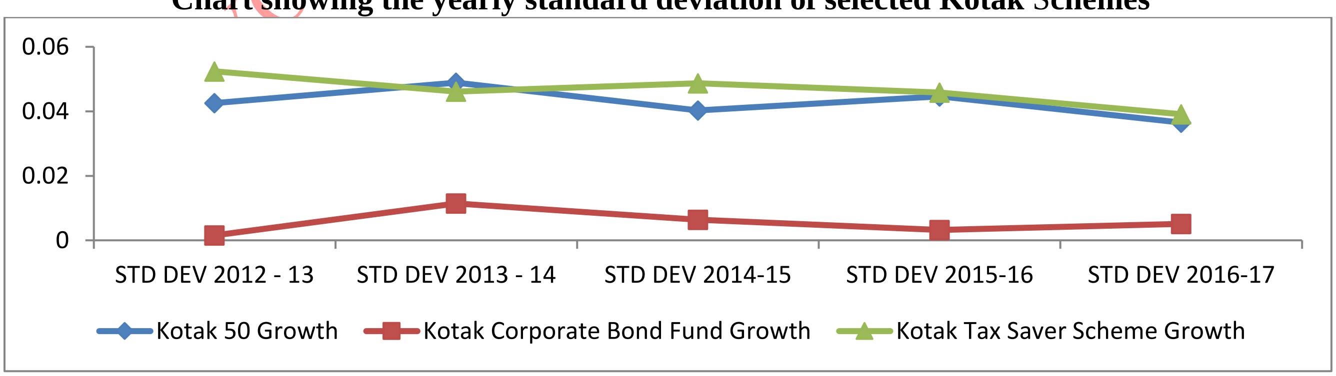


Chart showing the yearly beta of selected Kotak Mutual Fund schemes

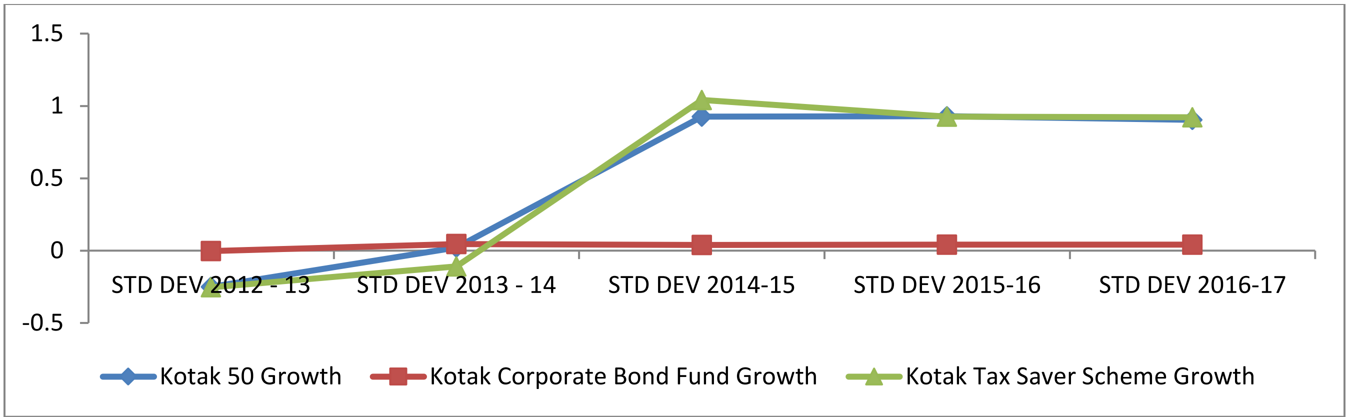


Chart showing the yearly standard deviation of selected Larsen and Turbo schemes

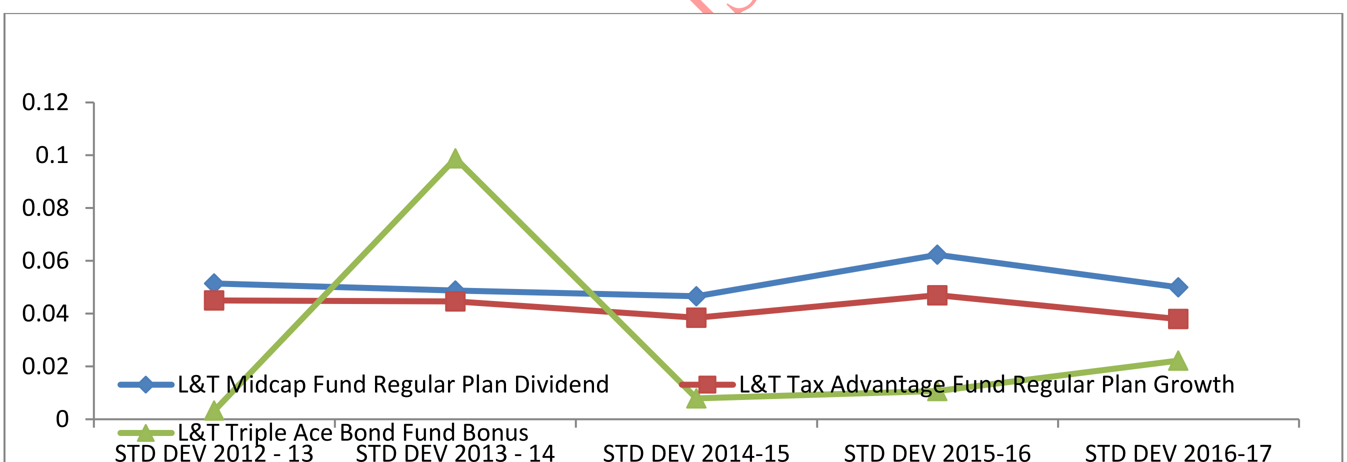


Chart showing the yearly beta of selected Larsen and Turbo mutual fund schemes

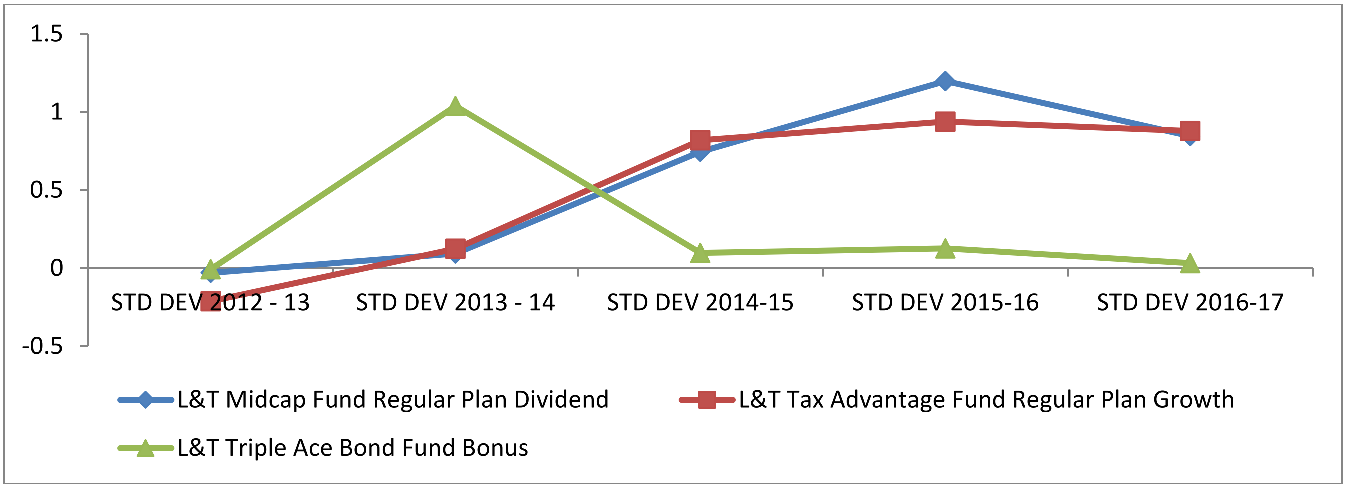
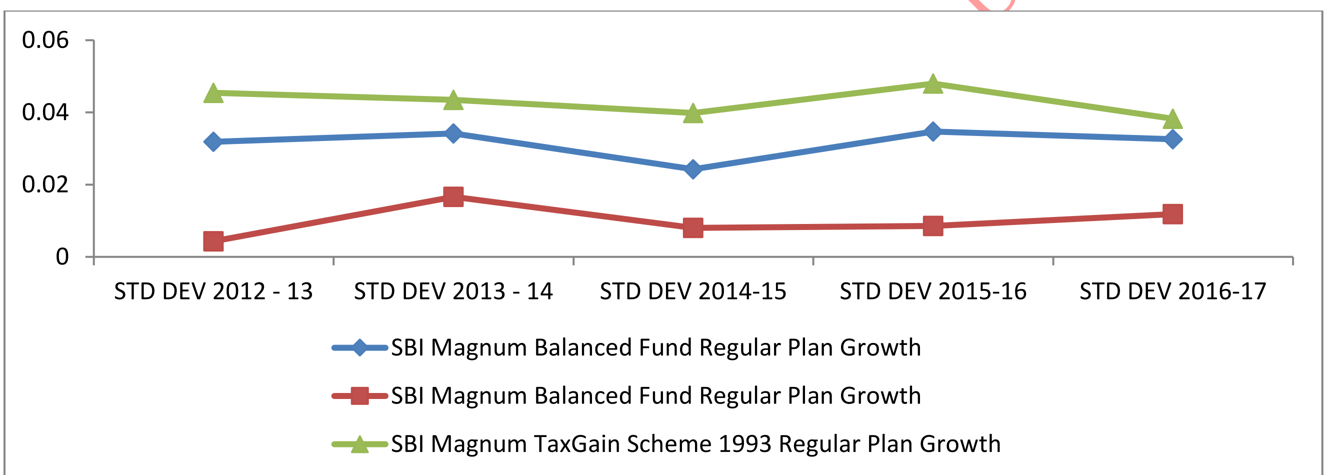


Chart showing the yearly standard deviation of selected SBI schemes



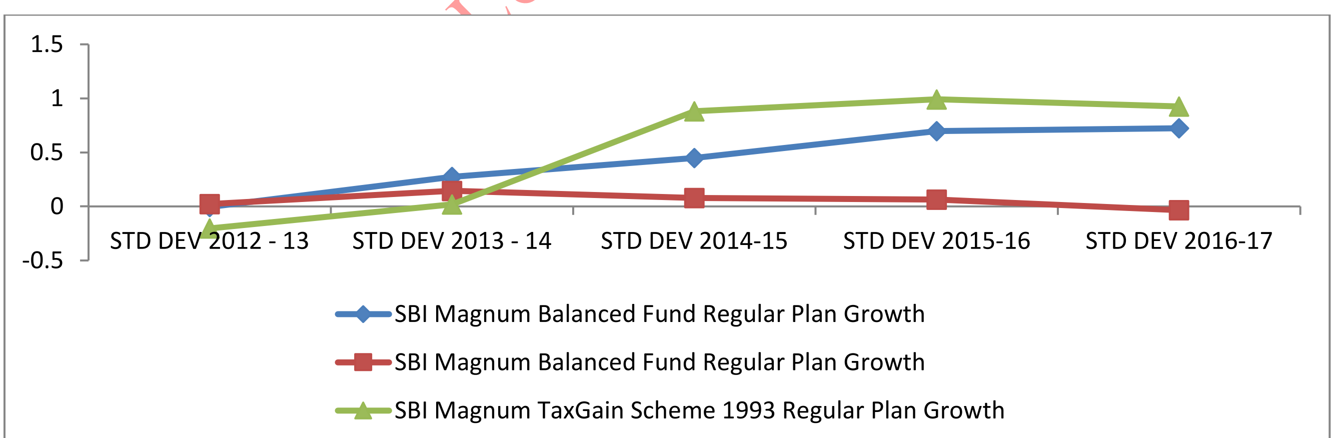


Chart showing the yearly beta of selected SBI schemes

SUMMARY OF FINDINGS

Investors who wish to take a higher risk for higher returns can choose L&T Midcap Fund Regular Plan Dividend as this fund shows higher return. If the Investor is with a moderate risk profit and interested in normal or near to NSE and BSE bench market returns can choose medium risk mutual funds. Similarly if the investor is with a low risk profile and ready to accept normal returns can opt for tax saving mutual funds. The Equity mutual funds are those funds which include higher risk and can able to earn higher return. If the investor is choosing for moderate risk are suggested to choose debt mutual funds. The investors who are willing to wait for the longer period of time, they are suggested to choose tax saving mutual fund scheme.

SUGGESTIONS:

In the light of the above conclusion of the study and the suggestions given by the respondents the following measures are suggested to improve public sector industry as a whole. Public order face competition with the study exact cause for a significant decline in the growth rate, thereby initiate proper remedial measures within their control.

They have to design innovative tailor made/customized mutual fund schemes to suit to the varied requirements of investors. This is significantly different from the earlier days when the investors had to be content with only handful of schemes which hardly met their varied needs. In India too, pension schemes are becoming more popular as the central and state governments are adopting new policies by withdrawing compulsory pension under the changing economic scenario.

Under this situation, mutual fund companies have to introduce different tailor-made pension schemes which are suited to the different categories of public to tap the savings. Owing to intense competition with private and foreign players, the public sector mutual funds have to adopt aggressive marketing strategies. To tap the vast saving potential, particularly in the rural market based with retail investors it has to utilize the services of post offices and also develop better distribution models. As rural investor's illiterates, information about mutual funds schemes should be in local languages, so as to reach the rural mass. A large pool of money in savings in India is still in traditional savings like gold, real estate, government bonds, LIC and with private and nationalized banks. To attract these savings into mutual fund industry, the amounts so invested in the mutual fund schemes may be exempted from tax should be operated the qualified, highly efficient and expertise professionals to protect the interests of small investors and to reach their expectations. Mutual fund investment is relatively cost effective compared to other modes of investment. And increased competition has resulted lowering of costs to investors by offering innovative features like same day redemption in liquid funds and institutional plans.

A stringent policy should be adopted to increase operational efficiency and control the expenses of crucial role fund manager is the timely diversification of portfolio and net selectivity. The fund managers have to adopt better models which are popular and accepted worldwide while diversification and net selectivity. The accountability of fund manager should be fixed in respect of returns, safety and other things as he is the head of the scheme. Though Mutual Fund Industry in India is well regulated and have high degree of transparency in the light of technology wave, investors living in semi-urban and rural were not aware of this. Therefore, wide publicity should be given about transparency and benefits to investors like through on line transactions, more customized and personal advice to customers.

CONCLUSIONS

The Indian economy is the second biggest economy on the planet. Indian government effortlessly draws in outside speculators. Outside contribute consistent developing. The present paper investigates the performance of 15 mutual funds of debt, equity and tax saving. The ascent in stock costs urged financial specialists to book benefits and move cash to obligation plans in light of the fact that the last will create sound returns when loan fees relax, support chiefs said. Unmistakably, financial specialists are not persuaded the share trading system will keep on rising, with key records touching another high this year. Overall, all selected mutual fund companies have positive return during 2011 to 2017. Common Funds now speak to maybe most suitable venture open door for generally financial specialists. As money related markets turn out to be more refined and complex, speculators require a monetary go-between who gives the required learning and expert aptitude on effective contributing. As the financial specialist dependably attempt to augment the profits and limit the hazard. The store business has as of now surpassed the keeping money industry, a greater number of assets being under common reserve administration than kept with banks.

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