A Comparative Study on Performance Evaluation of Mutual Funds with Special Reference to Integrated Enterprises (India) Private Limited

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ABSTRACT

The project title – A comparative study on performance evaluation of mutual funds with special reference to Integrated Enterprises (India) Private Limited is to conducts a comprehensive comparative analysis of mutual fund performance, utilizing key performance indicators and trends over a specified period. It employs data from various sources, including mutual fund databases and financial reports, focusing on metrics like annualized returns, volatility measures, and risk-adjusted ratios. Factors influencing performance, such as fund characteristics, investment strategies, and regulatory changes, are explored. The findings offer valuable insights for investors, fund managers, and policymakers, aiding informed decision-making and enhancing industry efficiency.

INTRODUCTION

Mutual funds are investment vehicles that pool money from multiple investors to purchase securities like stocks, bonds, and other assets. They are managed by professional fund managers who make investment decisions based on the fund's objectives and strategy. Mutual funds offer investors diversification, as their money is spread across a range of investments, reducing risk compared to investing in individual securities. Investors can choose from various types of mutual funds, including equity funds, bond funds, balanced funds, and money market funds, each catering to different risk profiles and investment goals. Mutual funds provide liquidity, allowing investors to buy and sell shares on any business day at the fund's net asset value (NAV). The performance of a mutual fund is measured by factors such as its returns, volatility, and risk-adjusted performance relative to benchmarks. Fees and expenses, including management fees and operating costs, can affect a fund's overall return. Mutual funds are regulated by governmental agencies to protect investors' interests and ensure transparency and fair practices in the industry. They offer a convenient and accessible way for investors to participate in the financial markets without needing extensive knowledge or time for individual stock selection. Overall, mutual funds play a significant role in

democratizing investment opportunities, providing access to professional management and diversified portfolios for investors of all levels of expertise and financial resources.

COMPANY PROFILE :

INTEGRATED ENTERPRISES (INDIA) PRIVATE LIMITED

About Integrated

Integrated Enterprises (India) Private Limited is an institution with over 4 decades of trust and track record in Financial Services Industry. The Company was promoted as a Private Limited Company in the year 1974 and was later converted as a Public Limited Company in the year 1991.The company has evolved itself from different market cycles by winning the trust of the investment community to help them achieve their investment goals. The company pioneered the fixed deposits mobilization for retail investors. In 1996 Integrated became a depository participant with NSDL. Integrated expanded its horizon by foraying into capital market, corporate and tax services to become an Integrated Financial Services Providers. With over million retail investors and marquee corporate clients, integrated continues to set new benchmarks with new products and digital investment platform.

OBJECTIVES OF THE STUDY

- To evaluate the performance of the selected Mutual Funds.
- The study examines the comparative performance of selected equity large cap funds.
- To evaluate the Returns and Risk associated with Mutual Funds.
- To assess the performance of the funds by applying measures like Sharpe index, Treynor performance, Jensen index, Standard Deviation, Beta.
- To give suggestion to increase the returns from investment in MF's based on the study findings.

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. Research is to identify the problem and gather information than to analyse the data from the information and then to take corrective action to solve the problem. It is necessary for the researcher to know not only the research methods/techniques but also the methodology. Researcher not only need to know how to develop certain indices or test but they also need to know which of these methods or techniques are relevant and which are not and what would they mean and indicate and why.

RESEARCH DESIGN

Research Design is a blue print as a planned procedure for conducting research program. Research design provides the source of type and information relevant to research problems. Research design provides the time and cost budget.

ANALYTICAL RESEARCH

Research can be classified by purpose or by method. The research conducted is "Analytical type of research". Analytical research is an in-depth exploration of a particular topic. An analytical research project can cover a wide range of topics from a period of time to a work of literature. In analytical research, the researcher has to use

facts of information already available. The researcher has to analyse facts to make a critical evaluation of the material.

Analytical research uses research to augment the writer's own critical interpretation of a text, concept, or theory. An analytical research attempts to forward a certain idea about the object it is studying through careful examination of detailed components of the object of study. It does this through the writer's own insight and ideas, but uses published research to bolster that insight.

METHODS OF DATA COLLECTION

Data collection is being done from secondary sources. The collection of data through internal sources and external sources was undertaken.

Secondary data is collected from previous researches and literature to fill in the respective project. The secondary data was collected through Text Books, Articles, Journals, Company brochures, and respective websites.

PERIOD OF STUDY

The study was conducted for the period of one year starting from April 2023 to March 2024.

SCHEMES SELECTED FOR STUDY

The schemes selected for study is based on the INTEGRATED rating and chosen top 3 ranking equity large cap mutual funds.

S.No.	SCHEMES
1.	ICICI PRUDENTIAL BLUECHIP FUND-DIRECT PLAN
2.	NIPPON INDIA LARGE CAP FUND-DIRECT PLAN-GROWTH
3.	JM LARGE CAP FUND-DIRECT GROWTH
4.	EDELWEISS LARGE CAP FUND - DIRECT PLAN - GROWTH

5.	HDFC TOP 100 FUND

TOOLS USED FOR DATA ANALYSIS

A) Risk Measures

- Standard Deviation (σ)
- Beta (β)

B) Performance Measures

- Sharpe Ratio
- Treynor Ratio
- Jensen Ratio

REVIEW OF LITERATURE

- **Portfolio Management and Investment Strategy of Institutional Investor: An Analysis in Indian Capital Market Shivani Tyagi, Manjula Shastri (2019):** The purpose of current study is to examine the most preferred investment option among institutional investor in India and analysis the factors which impact their investment strategy in India. The study also attempts to better understand the impact of certain demographic factors such as age, area of operation, type of operation, asset under management, experience and qualification on the behaviour of institutional investor in India .A semi structured questionnaire was used to obtain a total of 30 valid responses was collected from January 2019 to March 2019. Cronbach alpha test and normality test was used to check reliability and consistency in the responses. Descriptive Analysis was done for various variables. Result was presented in the tabular form.
- **Ms. Gavara Naga Durga1, Mrs. S. Bhagya Lakshmi2 (2020)** A Study On Portfolio Management At Securities Broking Company. Portfolio management presents the best investment plan to the individuals as per their income, budget, age and ability to undertake risks. Portfolio management minimizes the risks involved in investing and also increases the chance of making profits. Portfolio managers understand the client's financial needs and suggest the best and unique investment policy for them with minimum risks involved. Portfolio management enables the portfolio managers to provide customized investment solutions to clients as per their needs and requirements.
- **Chawala, P. S. (2020)** Performance evaluation of mutual funds: A study of selected diversified equity mutual funds in India. To study the performance of selected diversified equity mutual funds in India. To compare the performance of selected diversified equity mutual funds in India. Source: Secondary data. Tools: Standard deviation, Beta, Coefficient of determination. Majority of funds selected for study have outperformed under Sharpe Ratio as well as Treynor Ratio.

- **Shukla, S. (2019)** A comparative performance evolution of selected mutual funds. To study the performance of selected mutual funds schemes under different 5 categories .To examine the return from the above selected mutual funds Source: Secondary data Tools: Standard deviation, Beta, Alpha, R squared, Sharpe ratio . All the funds are having positive correlation with Nifty.

TABLE SHOWING THE PERFORMANCE OF ICICI PRUDENTIAL BLUECHIP FUND-DIRECT PLAN

MONTH	NAV	FUND RETURN	INDEX	MARKET INDEX
		Y		X
Apr-23	73.53	NIL	17398.05	NIL
May-23	75.91	0.61	18147.65	0.46
Jun-23	77.39	-0.24	18487.75	-0.25
Jul-23	81.54	0.46	19322.55	0.70
Aug-23	84.45	-0.12	19733.55	-0.10
Sep-23	84.45	0.86	19435.3	0.94
Oct-23	85.73	-0.50	19528.75	-0.56
Nov-23	84.03	-0.36	18989.15	-0.47
Dec-23	90.83	0.72	20267.9	0.67
Jan-24	96.72	0.08	21741.9	0.05
Feb-24	99.54	-0.10	21697.45	-0.13
Mar-24	103.79	1.52	22338.75	1.62
	TOTAL	**35.86**		**25.43**
	MEAN	**15%**		**11%**

$$\text{Variance} = \frac{1}{N}\sum(\boldsymbol{r} - \bar{\boldsymbol{r}})^2$$

$$= 0.3276024$$

$$\text{Standard Deviation} = \sqrt{\text{Variance}}$$

$$= 57\%$$

$$\text{Beta } (\beta) = \frac{N\sum KF - \sum K \sum F}{N\sum K^2 - (\sum K)^2}$$

$$= 0.12$$

INTERPRETATION:

With a standard deviation of 57% and a beta of 0.12, the investment exhibits high volatility relative to its low sensitivity to market movements. This implies significant fluctuations in returns compared to its limited responsiveness to overall market performance. Investors should carefully consider both factors when assessing risk and potential returns associated with the investment.

TABLE SHOWING THE PERFORMANCE EVALUATION OF ICICI PRUDENTIAL BLUECHIP FUND-DIRECT PLAN

Sharpe Ratio = $\frac{R_p - R_f}{\sigma_P} = \frac{(15\% - 5.02\%)}{57\%}$

= 17%

Treynor's Ratio = $\frac{R_p - R_f}{\beta_P} = \frac{(15\% - 5.02\%)}{0.12}$

= 81%

Jensen's Ratio = Rf + βp (Rm – Rf) = 5.02% + 0.12 (5.02% - 11%)

= 14%

INTERPRETATION:

The provided ratios indicate strong performance characteristics for the investment. A positive Sharpe Ratio of 17% signifies favorable risk-adjusted returns relative to volatility. Similarly, the Treynor Ratio of 81% reflects significant excess returns compared to systematic risk. Furthermore, the positive Jensen's Alpha of 14% indicates the investment's ability to outperform expected returns based on market risk. Overall, these ratios collectively portray a compelling picture of the investment's robust performance and its ability to deliver attractive risk-adjusted returns, making it an appealing choice for investors seeking both profitability and risk management in their portfolios.

TABLE SHOWING THE PERFORMANCE OF NIPPON INDIA LARGE CAP FUND-DIRECT PLAN-GROWTH

MONTH	NAV	FUND RETURN	INDEX	MARKET INDEX
		Y		X
Apr-23	59.1936	NIL	17398.05	NIL
May-23	62.2082	0.37	18147.65	0.46
Jun-23	64.62	-0.05	18487.75	-0.25
Jul-23	68.0211	0.47	19322.55	0.70
Aug-23	70.8398	0.03	19733.55	-0.10
Sep-23	71.3664	0.64	19435.3	0.94
Oct-23	72.158	-0.11	19528.75	-0.56
Nov-23	69.8843	-0.22	18989.15	-0.47
Dec-23	74.703	0.74	20267.9	0.67
Jan-24	80.3877	0.17	21741.9	0.05
Feb-24	81.3917	-0.12	21697.45	-0.13
Mar-24	85.3718	1.31	22338.75	1.62
	TOTAL	**27.04**		**25.43**
	MEAN	**11.22%**		**10.55%**

$$\text{Variance} = \frac{1}{N}\sum(r - \bar{r})^2$$

$$= 0.231356534$$

Standard Deviation = √Variance

$$= 48\%$$

$$\text{Beta } (\beta) = \frac{N\sum KF - \sum K \sum F}{N\sum K^2 - (\sum K)^2}$$

$$= 0.095$$

INTERPRETATION:

The investment displays moderate volatility with a standard deviation of 48% and low sensitivity to market movements, indicated by a beta of 0.09. This suggests a balanced risk-return profile, offering steady returns with lower exposure to market risk, suitable for risk-averse investors seeking stability.

TABLE SHOWING THE PERFORMANCE EVALUATION OF NIPPON INDIA LARGE CAP FUND-DIRECT PLAN-GROWTH

Sharpe Ratio = $\frac{R_p - R_f}{\sigma_P} = \frac{(11.22\% - 5.02\%)}{48\%}$

$$= 13\%$$

Treynor's Ratio = $\frac{R_p - R_f}{\beta_P} = \frac{(11.22\% - 5.02\%)}{0.095}$

$$= 65\%$$

Jensen's Ratio = Rf + βp (Rm – Rf) = 5.02% + 0.095 (5.02% - 10.55%)

$$= 10\%$$

INTERPRETATION:

With a Sharpe Ratio of 13%, Treynor Ratio of 65%, and Jensen's Alpha of 10%, the investment demonstrates favorable risk-adjusted performance. The positive Sharpe Ratio indicates a solid excess return per unit of risk, while the Treynor Ratio suggests significant excess returns relative to systematic risk. Additionally, the positive Jensen's Alpha signifies outperformance compared to expected returns based on market risk. Overall, these ratios collectively highlight the investment's robust performance and potential attractiveness to investors seeking both returns and risk management in their portfolios.

TABLE SHOWING THE PERFORMANCE OF JM LARGE CAP FUND-DIRECT GROWTH

MONTH	NAV	FUND RETURN	INDEX	MARKET INDEX
		Y		X
Apr-23	98.8722	NIL	17398.05	NIL
May-23	102.3537	0.55	18147.65	0.46
Jun-23	104.5056	-0.17	18487.75	-0.25
Jul-23	110.3074	0.61	19322.55	0.70
Aug-23	113.8281	-0.08	19733.55	-0.10
Sep-23	114.0007	0.87	19435.3	0.94
Oct-23	116.2581	-0.10	19528.75	-0.56
Nov-23	113.0268	-0.64	18989.15	-0.47
Dec-23	122.1625	0.93	20267.9	0.67
Jan-24	133.4227	0.39	21741.9	0.05
Feb-24	138.1787	-0.57	21697.45	-0.13
Mar-24	144.8114	1.41	22338.75	1.62
	TOTAL	**37.90**		**25.43**
	MEAN	**16%**		**11%**

$$\text{Variance} = \frac{1}{N}\sum(\boldsymbol{r} - \bar{\boldsymbol{r}})^2$$

$$= 0.53$$

$$\text{Standard Deviation} = \sqrt{\text{Variance}}$$

$$= 73\%$$

$$\text{Beta } (\beta) = \frac{N\sum KF - \sum K \sum F}{N\sum K^2 - (\sum K)^2}$$

$$= 0.13$$

INTERPRETATION:

The investment's 73% standard deviation indicates high volatility, while its low beta of 0.13 suggests limited sensitivity to market movements. This combination presents a higher-risk, potentially higher-reward opportunity, suitable for investors willing to tolerate volatility for potentially higher returns.

TABLE SHOWING THE PERFORMANCE EVALUATION OF JM LARGE CAP FUND-DIRECT GROWTH

Sharpe Ratio = $\frac{R_p - R_f}{\sigma_P} = \frac{(16\% - 5.02\%)}{73\%}$

= 15%

Treynor's Ratio = $\frac{R_p - R_f}{\beta_P} = \frac{(16\% - 5.02\%)}{0.13}$

= 84%

Jensen's Ratio = Rf + βp (Rm – Rf) = 5.02% + 0.13 (11% - 5.02%)

= 15%

INTERPRETATION:

With a Sharpe Ratio of 15%, Treynor Ratio of 84%, and Jensen's Alpha of 15%, the investment showcases strong risk-adjusted performance. The positive Sharpe Ratio indicates robust excess returns per unit of risk, while the Treynor Ratio suggests significant excess returns relative to systematic risk. Additionally, the positive Jensen's Alpha signifies outperformance compared to expected returns based on market risk. This collectively highlights the investment's attractive risk-adjusted returns and potential for outperformance, making it appealing to investors seeking both profitability and risk management in their portfolios.

TABLE SHOWING THE PERFORMANCE OF EDELWEISS LARGE CAP FUND - DIRECT PLAN - GROWTH

MONTH	NAV	FUND RETURN	INDEX	MARKET INDEX
		Y		X
Apr-23	61.34	NIL	17398.05	NIL
May-23	63.73	-0.16	18147.65	0.46
Jun-23	65.55	-0.24	18487.75	-0.25
Jul-23	68.97	0.55	19322.55	0.70
Aug-23	70.89	-0.20	19733.55	-0.10
Sep-23	70.39	0.79	19435.3	0.94
Oct-23	71.24	-0.32	19528.75	-0.56
Nov-23	69.57	-0.22	18989.15	-0.47
Dec-23	74.59	0.76	20267.9	0.67
Jan-24	79.36	-0.05	21741.9	0.05
Feb-24	80.29	0.04	21697.45	-0.13
Mar-24	83.56	1.51	22338.75	1.62
	TOTAL	**31.75**		**25.43**
	MEAN	**13%**		**11%**

$$\text{Variance} = \frac{1}{N}\sum(r - \bar{r})^2$$

$$= 0.33$$

Standard Deviation = √Variance

$$= 58\%$$

$$\text{Beta } (\beta) = \frac{N\sum KF - \sum K \sum F}{N\sum K^2 - (\sum K)^2}$$

$$= 0.11$$

INTERPRETATION:

The investment's 58% standard deviation indicates moderate volatility, while its low beta of 0.11 suggests minimal sensitivity to market fluctuations. This implies a balanced risk-return profile, offering stability with limited exposure to market risk, suitable for risk-averse investors prioritizing capital preservation.

TABLE SHOWING THE PERFORMANCE EVALUATION OF EDELWEISS LARGE CAP FUND - DIRECT PLAN - GROWTH

Sharpe Ratio = $\frac{R_p - R_f}{\sigma_P} = \frac{(13\% - 5.02\%)}{58\%}$

$$= 14\%$$

Treynor's Ratio = $\frac{R_p - R_f}{\beta_P} = \frac{(13\% - 5.02\%)}{0.11}$

$$= 73\%$$

Jensen's Ratio = Rf + βp (Rm – Rf) = 5.02% + 0.11 (11% - 5.02%)

$$= 12\%$$

INTERPRETATION:

With a Sharpe Ratio of 14%, Treynor Ratio of 73%, and Jensen's Alpha of 12%, the investment demonstrates favorable risk-adjusted performance. The positive Sharpe Ratio indicates solid excess returns per unit of risk, while the Treynor Ratio suggests significant excess returns relative to systematic risk. Additionally, the positive Jensen's Alpha signifies outperformance compared to expected returns based on market risk. Overall, these ratios collectively highlight the investment's robust performance and potential attractiveness to investors seeking both returns and risk management in their portfolios.

TABLE SHOWING THE PERFORMANCE OF HDFC TOP 100 FUND

MONTH	NAV	FUND RETURN	INDEX	MARKET INDEX
		Y		X
Apr-23	788.984	NIL	17398.05	NIL
May-23	822.251	0.52	18147.65	0.46
Jun-23	838.426	-0.30	18487.75	-0.25
Jul-23	882.766	0.61	19322.55	0.70
Aug-23	915.758	0.17	19733.55	-0.10
Sep-23	908.334	0.95	19435.3	0.94
Oct-23	926.532	-0.49	19528.75	-0.56
Nov-23	901.889	-0.40	18989.15	-0.47
Dec-23	978.725	1.13	20267.9	0.67
Jan-24	1050.311	0.09	21741.9	0.05
Feb-24	1065.519	-0.11	21697.45	-0.13
Mar-24	1101.643	1.70	22338.75	1.62
	TOTAL	**33.89**		**25.43**
	MEAN	**14%**		**11%**

$$\text{Variance} = \frac{1}{N}\sum(\boldsymbol{r} - \bar{\boldsymbol{r}})^2$$

$$= 0.384283$$

$$\text{Standard Deviation} = \sqrt{\text{Variance}}$$

$$= 62\%$$

$$\text{Beta } (\beta) = \frac{N\sum KF - \sum K \sum F}{N\sum K^2 - (\sum K)^2}$$

$$= 0.11$$

INTERPRETATION:

The investment's 62% standard deviation implies moderate volatility, while its low beta of 0.11 suggests minimal sensitivity to market fluctuations. This balanced risk-return profile offers stability with limited exposure to market risk, making it appealing for risk-averse investors prioritizing capital preservation.

TABLE SHOWING THE PERFORMANCE EVALUATION OF HDFC TOP 100 FUND

$$\textbf{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_P} = \frac{(14\% - 5.02\%)}{62\%}$$

$$= 14\%$$

Treynor's Ratio = $\frac{R_p - R_f}{\beta_P} = \frac{(14\% - 5.02\%)}{0.11}$

= 80%

Jensen's Ratio = Rf + βp (Rm – Rf) = 5.02% + 0.11 (11% - 5.02%)

= 13%

INTERPRETATION:

With a Sharpe Ratio of 14%, Treynor Ratio of 80%, and Jensen's Alpha of 13%, the investment demonstrates favorable risk-adjusted performance. The positive Sharpe Ratio indicates solid excess returns per unit of risk, while the Treynor Ratio suggests significant excess returns relative to systematic risk. Additionally, the positive Jensen's Alpha signifies outperformance compared to expected returns based on market risk. Overall, these ratios collectively highlight the investment's robust performance and potential attractiveness to investors seeking both returns and risk management in their portfolios.

FINDINGS:

It has been found that,

1) ICICI PRUDENTIAL BLUECHIP FUND-DIRECT PLAN : It is found from the performance of ICICI PRUDENTIAL BLUECHIP FUND-DIRECT PLAN, its portfolio return is 35.86, standard deviation is 57%, beta is 0.12 and based on the performance evaluation tools, sharpe index is 17%, treynor index is 81%, Jensen index is 14%. The results of portfolio return and the results of evaluation techniques are positive due to favourable market conditions.

2) NIPPON INDIA LARGE CAP FUND-DIRECT PLAN-GROWTH : It is found from the performance of NIPPON INDIA LARGE CAP FUND-DIRECT PLAN-GROWTH, its portfolio return is 27.04, standard deviation is 48%, beta is 0.095 and based on the performance evaluation tools, sharpe index is 13%, treynor index is 65%, Jensen index is 10%. The results of portfolio return and the results of evaluation techniques are positive due to favourable market conditions.

3) JM LARGE CAP FUND-DIRECT GROWTH : It is found from the performance of JM LARGE CAP FUND-DIRECT GROWTH, its portfolio return is 37.90, standard deviation is 73%, beta is 0.13 and based on the performance evaluation tools, sharpe index is 15%, treynor index is 84%, Jensen index is 15%. The results of portfolio return and the results of evaluation techniques are positive due to favourable market conditions.

4) EDELWEISS LARGE CAP FUND-DIRECT PLAN-GROWTH : It is found from the performance of EDELWEISS LARGE CAP FUND-DIRECT PLAN-GROWTH, its portfolio return is 31.75, standard deviation is 58%, beta is 0.11 and based on the performance evaluation tools, sharpe index is 14%, treynor index is 73%, Jensen index is 12%. The results of portfolio return and the results of evaluation techniques are positive

due to favourable market conditions.

5) HDFC TOP 100 FUND: It is found from the performance of HDFC TOP 100 FUND, its portfolio return is 33.89, standard deviation is 62%, beta is 0.11 and based on the performance evaluation tools, sharpe index is 14%, treynor index is 80%, Jensen index is 13%. The results of portfolio return and the results of evaluation techniques are positive due to favourable market conditions.

SUGGESTIONS:

1. Select Comparable Mutual Funds: Choose mutual funds that are similar in investment objectives, asset allocation, and investment strategy to the Nifty 50 index. This ensures a fair comparison and meaningful insights.

2. Define Performance Metrics: Identify key performance metrics to evaluate the mutual funds against the Nifty 50 index. These may include annualized returns, volatility measures (such as standard deviation), risk-adjusted metrics (such as Sharpe ratio), and benchmark-relative performance (tracking error).

3. Analyze Historical Performance: Compare the historical performance of the selected mutual funds to the performance of the Nifty 50 index over various time periods (e.g., 1-year, 3-year, 5-year). Analyze both absolute returns and relative returns (outperformance or underperformance compared to the index).

4. Assess Risk-Adjusted Returns: Use risk-adjusted metrics like the Sharpe ratio or Jensen's Alpha to evaluate the risk-adjusted returns of the mutual funds compared to the Nifty 50 index. This helps assess whether the mutual funds are providing superior risk-adjusted returns compared to the benchmark.

5. Consider Fund Characteristics: Evaluate the characteristics of the mutual funds, such as expense ratios, turnover ratios, portfolio composition, and style consistency. Compare these characteristics with the benchmark index to understand the differences and potential sources of performance.

6. Diversification Benefits: Assess whether the mutual funds offer diversification benefits beyond what the Nifty 50 index provides. Look for mutual funds with low correlations to the index and analyze their performance during different market conditions.

7. Qualitative Analysis: Consider qualitative factors such as fund manager expertise, investment process, fund size, and fund expenses. These factors can influence a mutual fund's ability to outperform or underperform the benchmark index.

8. Monitor Ongoing Performance: Regularly monitor and analyze the ongoing performance of the selected mutual funds relative to the Nifty 50 index. This helps identify any changes in performance trends and reassess the suitability of the mutual funds as investment options.

CONCLUSIONS:

Mutual fund now represents perhaps most appropriate investment opportunity for most investors. As financial market become more sophisticated and complex investors need a financial intermediary provides the required knowledge and professional expertise on successful investing. Investors always try to maximise the return and minimize the risk. Mutual Fund satisfies the investor's requirements by providing a best return with affordable risk. With the emergence of tough competition in mutual fund sector they are launching a variety of schemes which matches the requirements of the different class investors. Mutual fund companies have to focus more on proper pricing, better investor servicing as well as offer good return to investors.

It is conclude that, the performance of selected equity large cap Mutual fund schemes performed well during the period of the study. Based on monthly NAV of different mutual fund schemes has been used to calculate the returns from the fund schemes. NIFTY 50 INDEX has been used for market portfolio. The performance of the various mutual funds were evaluated on the basis of evaluation tools Sharpe, Treynor, and Jensen measure whose results will be useful for investors for taking better investment decisions in future.

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