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RISK AND RETURN ANALYSIS OF MUTUAL FUND WITH REFERENCE TO CANARA ROBECO BANK

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Abstract:

The mutual funds are one of the important classes of financial intermediaries enabling tens of thousands small and large savers across India to participate in and get the benefits of the capital market. The involvement of mutual funds in the transformation of India's economy makes it all the more important to review their services for their role in mobilization and allocation of funds in the markets. The mutual funds have a lot of potential to grow but to capitalize the potential fully, however, the need is to create and market innovative products and frame distinct marketing strategies. Moreover, the equity culture has not yet developed fully in India as such, investor education would be equally important for greater penetration of mutual funds. As such mutual funds are expected to perform better than the market, therefore calls for a continuous evaluation of the performance of funds. In an academic perspective, the goal of identifying superior fund managers is of great interest due to the challenges it provides to the efficient market hypothesis. The present study looks into the risk and return analysis of the select mutual funds in India.

Keywords: Mutual funds, risk, returns

INTRODUCTION

What is Mutual fund?

A mutual fund is formed when capital collected from various investors is invested in purchasing different companies shares. In simple words a mutual fund is a pool if investment. A mutual fund is managed by the fund manager in order to earn highest possible returns. Mutual fund is very much trending now a day as it is the easiest way to grow your fund and also the safest way as it is regulated by the securities exchange board of India (SEBI). Mutual fund can be invested in various amount starting from Rs 500 and hence it is easy for anyone to start investing in mutual funds

Types of mutual funds

1) **Equity fund**
2) **Debt fund**
3) **Balanced/hybrid fund**

❖ Equity fund

Equity fund invests mainly in shares of different listed companies. Investor mainly makes profit when the share prices of the companies goes up and suffer loss when the share price of the companies goes down. Equity fund scheme is suitable mainly for long term investment however it also has moderate to high risk involved in it. Equity fund is the most popular fund as compared to other two schemes.

- **Large-cap equity funds**: Typically, large-cap companies are well-established companies, making them large-cap funds stable and reliable investments.
- **Mid-cap equity funds**: They invest in medium sized companies.
- **Mid-and-small-cap funds**: There are even funds that invest in both mid-cap as well as small-cap funds.
- **Small-cap funds**: Since smaller companies are prone to volatility, small-cap funds deliver fluctuating returns.
- **Multi-cap funds**: Equity funds that invest across market capitalization, which is in large-cap, mid-cap and small-cap stocks, are called multi-cap funds.

❖ Debt funds

Debt Funds primarily invest in fixed income government securities like treasury bills and bonds, or reputed corporate deposits. Investing in Debt Funds is less risky than Equity Funds. Debt Funds are apt for those who are risk averse and looking for a short term investment. A security's credit rating signifies whether the issuer will default in disbursing the returns they promised. The fund manager of a debt fund ensures that he invests in high credit quality instruments. A higher credit rating means that the entity is more likely to pay interest on the debt security regularly as well as pay back the principal amount upon maturity

Debt fund is suitable for people with both short-term and medium term investment. Short-term ranges from 3 months to 1 years, while medium term ranges from 3 years to 5 years.

Types of debt fund

- **Dynamic Bond Funds**

As the name suggests, these are 'dynamic' funds, which means that the fund manager keeps changing portfolio composition according to changing interest rate regime. Dynamic bond funds have a fluctuating average maturity period because these funds take interest rate calls and invest in instruments of longer as well as shorter maturities.

- **Income Funds**

Income Funds can also take a call on interest rates and invest in debt securities with different maturities, but most often, income funds invest in securities that have long maturities. This makes them more stable than dynamic bond funds. The average maturity of income funds is around 5-6 years.

- **Short-Term and Ultra Short-Term Debt Funds**

These are debt funds that invest in instruments with shorter maturities, ranging from 1 to 3 years. Short-term funds are ideal for conservative investors as these funds are not largely affected by interest rate movements.

- **Balanced or hybrid funds**

Balanced or Hybrid Funds invest in both equity and debt instruments to balance the risk, and maintain a certain rate of return. The fund manager decides the ratio to reap the best of both debt and equity instruments.

Hybrid funds are regarded as safer bets than pure equity funds. These provide higher returns than pure debt funds and are a favorite among conservative investors. Budding investors who are eager to take exposure in equity markets can think of hybrid funds as the first step. As these are an ideal blend of equity and debt, the equity component helps to ride the equity wave.

Types of balance funds

a. Equity-oriented hybrid funds

When the fund manager invests 65% or more of the fund's assets in equity and rest in debt and money market instruments, it's called an equity-oriented fund. The equity component of the fund comprises of equity shares of companies across industries like FMCG, finance, healthcare, real estate, automobile, etc.

b. Debt-oriented balanced funds

The debt component of the fund constitutes the investment in fixed-income havens like government securities, debentures, bonds, treasury bills etc. An asset allocation of 60% or more in debt and rest in equity is called a debt-oriented fund. For the sake of liquidity, some part of the fund would also be invested in cash and cash equivalents.

c. Balanced Funds

Balanced funds invest at least 65% of their portfolio in equity and equity-oriented instruments. This allows them to qualify as equity funds for the purpose of taxation. It means that gains over and above Rs 1 lakh from balanced funds held for a period of over 1 year are taxable at the rate of 10%.

COMPANY PROFILE:

CANARA ROBECO

Canara Robeco, is India's alternate oldest asset director, in actuality since 1993, it's also known as Canbank Mutual Fund. In 2007, Canara Bank partnered with Robeco group by way of a common adventure and the collective fund was renamed as Canara Robeco Mutual Fund. This brings together, Canara Bank's expansive

experience in the Indian request along with Robeco group's global asset operation experience. Canara Bank is one of India's largest banks, maturity shareholding of which is possessed by the Government of India. The bank has over a century of banking experience in India, 81 million plus guests and over 6100 branches. Robeco group was innovated in 1929 in Rotterdam, is a pure play asset director.

Robeco group has an active investment style and is known as a global leader in sustainable investing. With a presence in 16 countries and over 1300 workers, Robeco group has investment centres in crucial metropolises. Canara Robeco Mutual Fund is the alternate oldest collective Fund in India, established in December 1987 as Canbank Mutual Fund. latterly, in 2007, Canara Bank partnered with Robeco (now a part of ORIX Corporation, Japan) and the collective fund was renamed as Canara Robeco Mutual Fund. Since also, it has constantly been one of the fastest growing collective finances in India in terms of AUM. They also offer a range of investment options, including diversified and thematic equity schemes, mongrel and yearly income finances and a wide range of debt and storeroom products.

TOP 10 CANARA EMERGING EQUITIES:

Icici Bank ltd	**Bank**	**6.13%**
HDFC bank ltd	**Bank**	**5.90%**
L&T ltd	**Construction projects**	**4.20%**
Axis bank ltd	**Bank**	**4.07%**
Reliance industries ltd	**Petro chem**	**3.39%**
SBI	**Banks**	**3.35%**
ITC ltd	**Consumer non-durable products**	**3.15%**
Infosys ltd	**software**	**2.97%**
Kotak Mahindra bank ltd	**bank**	**2.94%**
The federal bank ltd	**bank**	**2.52%**

Market capitalization

Large cap	**51.89%**
Mid cap	**38.83%**
Small cap	**6.53%**
Debt, cash & others	**2.93%**

KEY INFORMATION:

Mutual Fund	Canara Robeco Mutual Fund
Setup Date	Dec-19-1987
Incorporation Date	Mar-02-1993
Sponsor	Canara Bank / Robeco Groep N.V., The Netherlands
CEO / MD	Mr. Rajnish Narula
Compliance Officer	Mr. Ashutosh Vaidya
Investor Service Officer	Mr. M. Paparao
Assets Managed	Rs. 14583.42 crore (Mar-31-2019)

LITERATURE REVIEW

The involvement of collective finances in the metamorphosis of India's frugality makes it all the more important to review their services for their part in rallying and allocation of finances in the requests. Bilal Ahmad Pandow in his composition ‘threat and Return Analysis of Mutual Fund Industry in India’ has mentioned that the Superior fiscal performance of the fund director is the single most pivotal factor that plays a bearing part in investors’ interest and growth of collective fund assiduity. Problems of low penetration rate, lack of mindfulness to interest, threat in investing can be answered by piercing in Tier II and Tier III metropolises. For this purpose, the fund director on one hand has to parade superior stock selectivity and request timing performance constantly and on other hand has to keep a check on fund cost which will help to produce niche for the collective fund/ The literature review of present study is done on the base of public and transnational studies. There are colourful studies conducted on public and transnational position which includes the study of colourful different types of collective fund. The colourful types of methodical and unsystematic tools are used to measure the threat and to identify those finances or securities which give high return at a low threat. colourful experimenters had also studied investor’s geste towards collective finances and their investment strategies. From the former studies it's linked that traditional tools (Standard divagation,

Sharpe rate, Variance, Beta and Alpha) are used veritably constantly to measure the threat of different types of collective finances. colourful collective fund threat director and investors construct their portfolio or identify fund which minimizes volatility because there's a positive relationship between threat and return. There are colourful public studies conducted by experimenter to know the position of threat of different collective finances that help fund director and investors to identify those finances which minimizes volatility. utmost of the transnational studies is being conducted on equity collective finances and lower study is conducted on debt, balanced, growth and barricade collective finances. In the table it's shown that to identify the threat of particular fund Sharpe rate, Treynor rate, Beta, nascence, Standard divagation, Variance and R2 these tools are used veritably constantly.

Mrs Sonali Shrivastava in her composition 'An Analysis of threat dimension fashion of named Mutual Fund schemes in India' is of view that the directors and investors need to identify their finances and construct portfolio which would minimize the threat and maximize the returns. The Effective threat measuring ways can help in making effective and effective portfolio for investment which in turn would lead to lowering of threat and creating further of investors in pooling their finances in collective finances thereby boosting the profitable growth of India as well as growing of collective fund assiduity.

Cummings J.R(2016), examined the relationship between fund size and performance for two major superannuation assiduity sectors in Australia retail and not - for - profit, using a unique but non-public database. Results suggest that members profit from being invested in larger superannuation finances for three reasons 1) larger not - for - profit finances give diversification benefits of investing in further asset classes including unrecorded property and private equity,(2) larger finances in both sectors avoid the scale diseconomies in investment returns proved in studies of equity collective finances and(3) larger finances make substantial savings by spreading fixed operating costs(similar as IT structure) over a larger asset base.

Anand and Murugaiah (2006) examined the factors and sources of investment performance in order to point out the specific conditioning of Indian fund directors. The empirical results suggested that the collective finances weren't suitable to compensate the investors for the fresh threat that they had taken by investing in the collective finances. The study also revealed that the influence of request factor was more severe during negative performance of the finances while the impact selectivity chops of fund directors was further than the other factors on the fund performance in times of generating positive return by the finances. It was further observed that the selectivity, anticipated request threat and request return factors had shown closer core

Walker, David A and Droms, William G (1996) a pooled cross section time series analysis was used to redundant long run relationship between threat acclimated performance of equity collective fund and asset size, expenditure rate, portfolio development and no cargo status. The database comported of result of 151 equity collective finances in continual operation over 20 times. The result showed that investment performance wasn't related to asset size, development rate, or cargo/ no- cargo status, and advanced charges are associated with advanced returns. The particular thing of a fund (maximum capital earnings, growth, or growth and income) doesn't impact collective fund performance. Panwar and Madhumati (2006) used the sample of public- sector & private- sector collective finances to probe the differences in characteristics of means held, portfolio diversification, and variable goods of diversification on investment performance. They set up that public- sector finances don't differ significantly from private- sector finances in terms of mean returns while there was a significant difference between public- sector collective finances and private- sector collective. finances in terms of average standard divagation, average friction and average measure of variation. Sondhi and Jain (2010) examined the request threat and investment performance of equity collective finances in India. The study used a sample of 36 equity fund for a period of 3 times. The study examined whether high beta of finances have actually produced high returns over the study period. The study also examined that open- concluded or close concluded orders, size of fund and the power pattern significantly affect threat- acclimated investment performance of equity fund. The results of the study verified with the empirical substantiation produced by FAMA (1992) that high beta finances (request pitfalls) may not inescapably produced high returns. The study revealed that the order, size and power have been significantly determined the performance.

RESEARCH OBJECTIVES

The study is aimed to achieve the following specific objectives:

- To anatomize the growth and development of Indian collective fund assiduity and to identify the challenges defying by the assiduity.
- To dissect threat and return of select collective fund in India.

- To examine the performance of named schemes on the base of threat and return.
- To compare the performance of named schemes with standard indicator and to see whether the scheme is outperforming or underperforming when compared to the standard.

SIGNIFICANCE OF STUDY

The present study is useful to probe agencies, academicians, collective finances investors, business academy scholars and collective finances companies. The study focuses on the threat and return analysis of performance of named collective fund schemes in India. This study is an attempt made to manage- up with the problems faced by the investors to earn a handsome return with the minimal position of threat. For testing the performance, named growth acquainted equity collective finances of Canara Robeco bank from 2003 to 2019.

HYPOTHESIS TESTING

First i have conducted T-test in order which mutual fund company people prefer more.

Which mutual fund company do you prefer?		
		Dummy
SBI	17	0
HDFC	22	0
UTI	20	
Aditya Birla	6	
ICICI	12	
Canara Robeko	11	
Others	13	

t-Test: one sample

	Variable 1
Mean	14.42857
Variance	30.95238
Observations	7
Hypothesized Mean Difference	0.05
df	6
t Stat	6.837821
P(T<=t) one-tail	0.00024
t Critical one-tail	1.94318
P(T<=t) two-tail	0.000481
t Critical two-tail	2.446912

step 1

Null Hypothesis H0 μ=14

Alternative Hypothesis H1 μ≠14

step 2

α =0.05

step 3

i) If t calculated > t critical, reject the null hypothesis otherwise do not reject the null hypothesis or

ii) reject H0 if P> 0.05

step 4

t calculated 6.837821

t critical 1.94318

step 5

Hence, as t calculated is more than t critical, we will reject the null hypothesis.

H1 μ≠14 is rejected

- Also, I have conducted a CHI-SQUARE TEST in order to find out which gender is investing more in mutual fund and also, I have set an amount of rs 3000.

61	Sample Set	Gender wise amount invested in SIP.
	H0	Male investing amount less than 3000
	H1	Female investing amount less than 3000

				Total
	<3000	3000-10000	>10000	
Gender				
Female	15	8	2	25
Male	18	15	1	34
Prefer not to say	1	1	0	2
Total	34	24	3	61

				Total
	<3000	3000-10000	>10000	
Gender				
Female	13.93442623	9.836065574	1.229508	25
Male	18.95081967	13.37704918	1.672131	34
Prefer not to say	1.114754098	0.786885246	0.098361	2
Total	34	24	3	61

Alpha	0.05
value	0.81063697

Decision	Select H0 & reject H1
Conclusion	As the p value is more than alpha, we select H0 i.e. more males are investing amount in SIP less than 3000

RESEARCH METHODOLOGY & DESIGN

This study is descriptive in nature. For this study purpose primary knowledge has been collected from sixty-one samples with the assistance of form to seek out out the people's expertise concerning the factors impeding investments in mutual funds and therefore the expertise of investors in it. The secondary knowledge has been used for measure the performance of mutual funds in its risk and returns of geographic area Robeco. to look at the people's response, a form consisting of ten queries were ready to be answered by the sample. just in case of secondary knowledge, the expansion destined equity open-end investment company schemes floated by geographic area Robeco has been accustomed live the performance of open-end investment company. This study examines six open-ended equity schemes with growth possibility being launched by geographic area Robeco Mutual Funds. Monthly NAV as declared by the relevant schemes are utilized in this study. bovine spongiform encephalitis Sensex has been used for market portfolio. The study was supported knowledge concerning NAV and it absolutely was obtained from the web site of WWW.mutualfundindia.com and WWW.canararobeco.com. knowledge for monthly damage for the benchmark index (BSE-Sensex) were collected from electronic computer of city exchange (www.bseindia.com). The schemes are selected supported the regular availableness of knowledge throughout the study amount.

❖ RETURNS:

The monthly returns of the schemes were computed by using the following equation.

$$Rpt = NAVt – NAV\ t\text{-}1 / NAV\ t\text{-}1$$

Where, Rpt is return on fund scheme, NAVt is the Net Asset value of the scheme at the end of 't', NAV t-1 is Net Asset value of the scheme at the end of the month 't-1'.

The average return of the market portfolio is computed as follows:

$$Rp = 1/n \sum_{t=1}^{n} Rpt$$

Where, Rp is the average return of the mutual fund schemes.

Similarly, the monthly returns for the market index were calculated by using the following equation:

Rmt = Market Indext – Market Index t-1 / Market Index t-1

Where, Rmt return of the market index, Market Index t is the Market value of the index at the end of 't', Market index t-1 is the market value of the scheme at the end of the month 't-1'.

The average return of the market index is computed by the using the following equation:

$$Rm = 1/n \sum_{t=1}^{n} Rmt$$

Where, Rm is the market return of the mutual fund schemes.

❖ **RISK**:

➢ Standard deviation

Standard deviation is a measure of variability which is used as the standard measure of the total risk of individual assets and the residual risk of portfolios of assets. The standard deviation of mutual fund schemes has been calculated by using the following equation:

$$\sigma p = \sqrt{1/n-1 \sum (Rpt - Rp)\ 2}$$

σp is the risk of fund portfolio.

$$\sigma m = \sqrt{1/n-1 \sum (Rmt - Rm)2}$$

σm is the risk of market portfolio.

➢ BETA

Beta is the systematic risk. Beta is undiversificable in nature. It has been calculated by using this formula

Beta = COV (Rp, Rm) / σ 2m

Where, βp is systematic risk of the portfolio, COV (Rp, Rm) covariance between the return of portfolio and market, σ 2m is variance of market return.

➢ SHARPE MEASURE

William F. Sharpe (1966) had planned or invent an index of portfolio performance measure, namely Sharpe ratio. This gives us an idea if the returns are due to smart investment decision or excessive risk. The equation for Sharpe measure is as follows

Sharpe = Rp – Rf / σp

Where, Rp is return of mutual fund portfolio, Rf is risk free rate of return, σp is standard deviation of the mutual fund portfolio. Higher the Sharpe ratio, better the risk adjusted return of mutual fund portfolio.

➢ PORTFOLIO RATIO

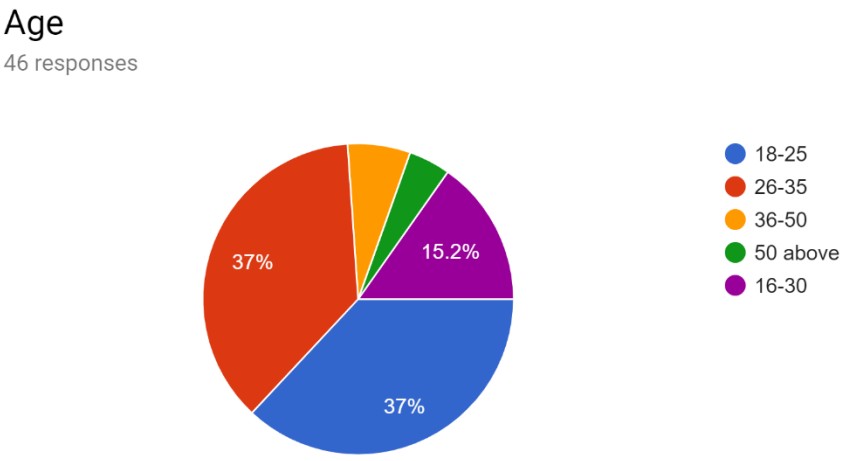
Portfolio Turnover Ratio represents the churn of the fund portfolio or the percentage of the portfolio holdings that have changed over a time period. Portfolio turnover is calculated by dividing either the total purchases or total sales, whichever is lower, by the average of the net assets. The measurement is usually reported for a 12-month time period

PTR = TP or TS / Average net asset

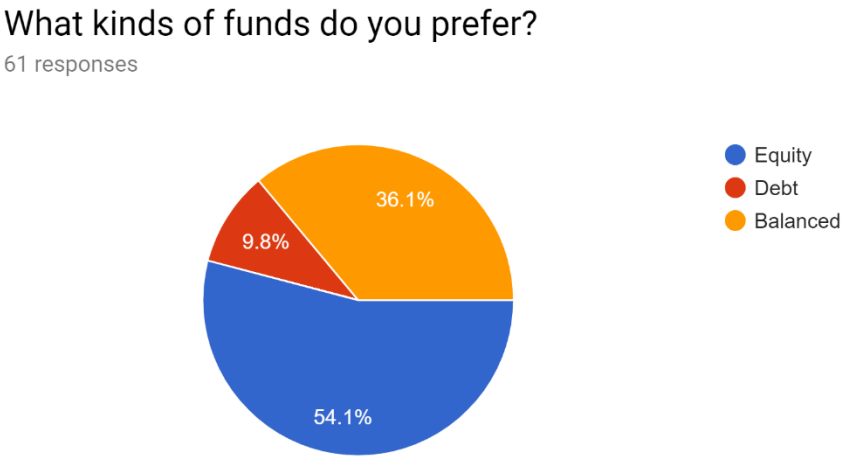
Where TP = total purchase, TS = total sales. Higher portfolio indicates high transaction cost and thus impacts the return of the investors.

DATA INTERPRETATIONS AND ANALYSIS

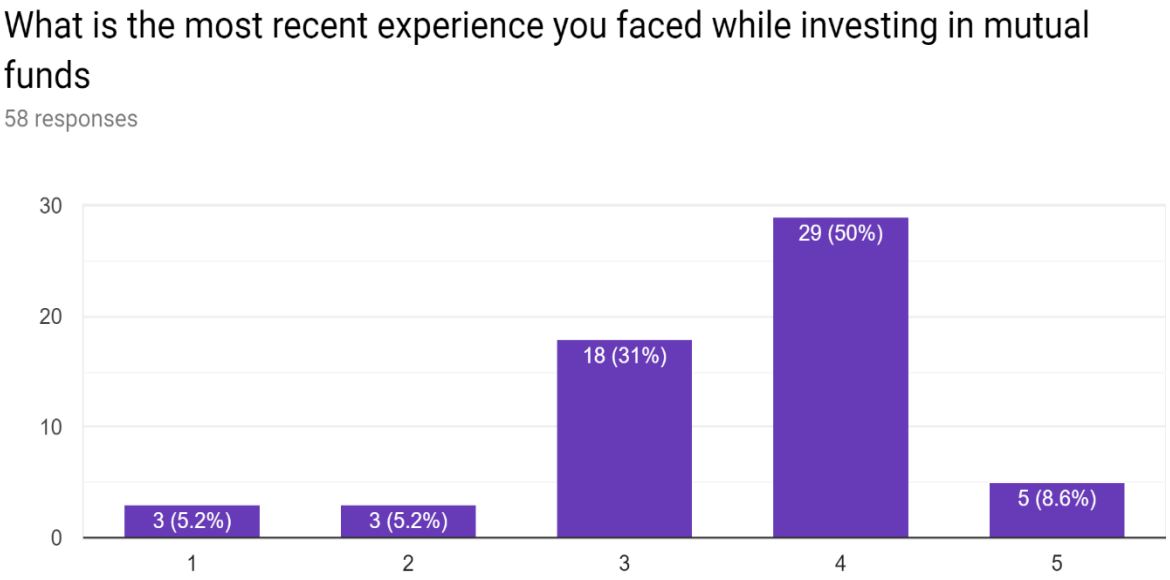
From the primary data which has been collected through questionnaire method, it discloses the below information:



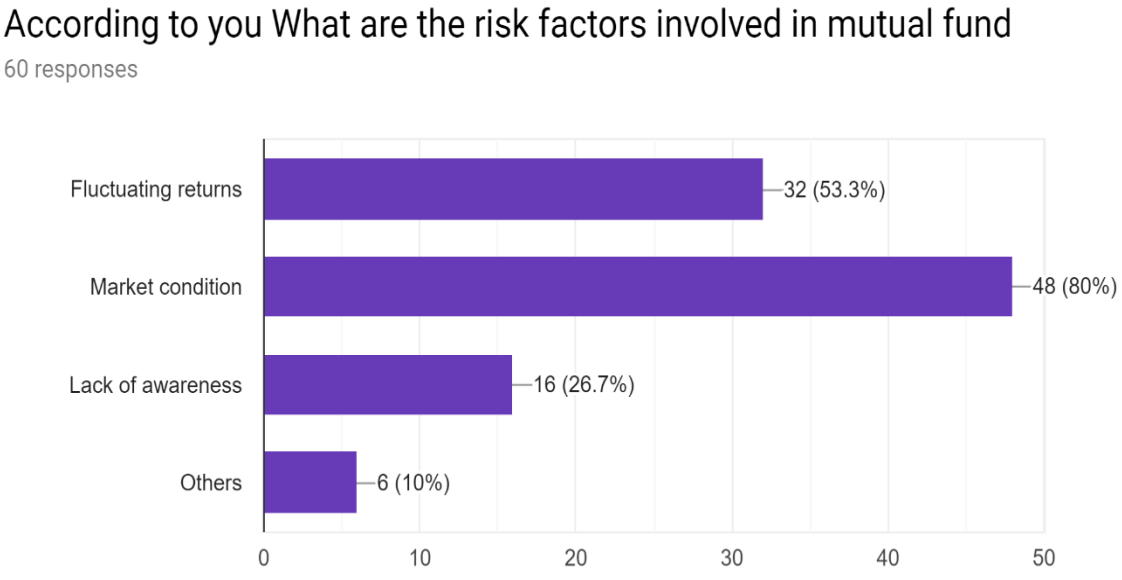
The age group between 26-35 is more owing to invest in mutual fund for future benefits, savings and stability.



From the above graph, it can be viewed that from the sample population, nearly 54.1% intend to invest in equities and has preferred for it intending to high growth and returns.



From the above figure, it is right to Say that the investment in mutual funds had been a very good experience to 50% of the sample size whereas only 5.2% had satisfactory experience maybe owing to lack of proper knowledge of the proper funds to select and market instabilization.



The major factors hindering and affecting the investors according to our questionnaire method is the market conditions and second factor to be considered is the fluctuating returns. For this purpose, the investors need to have a look on the portfolio ratios and standard deviations of the mutual funds so as to select the risk-free schemes and higher return funds in order to get benefited form the pool of investment.

SECONDARY DATA ANALYSIS OF CANARA ROBECO MUTUAL FUNDS OF EQUTY (SIP)

The following analysis shows the risk and return factors of the selected Canara Robeco Mutual funds considering Average Return, Standard Devaition, Portfolio Beta, Portfolio Turnover and Sharpe Ratio.

Table 1: showing list of Mutual Funds Schemes selected for the present Study

Name of Canara Robeco Mutual fund	NAV
Canara Robeco Equity Diversified Fund	143.53
Canara Robeco Blue Chip Equity Fund	27.14
Canara Robeco Emerging Equity Fund	102.44
Canara Robeco Consumer Trend Fund	42.14
Canara Robeco Infrastructure	49.26
Canara Equity Tax Saver Fund	70.49

Table 2: showing rate of return of Canara Robeco Mutual Fund Schemes

Name of Canara Robeco Mutual Funds	Average Return(%)
Canara Robeco Equity Diversified Fund	15.59
Canara Robeco Blue Chip Equity Fund	14.52
Canara Robeco Emerging Equity Fund	9.92
Canara Robeco Consumer Trend Fund	10.55
Canara Robeco Infrastructure	13.10
Canara Robeco Tax Saver Fund	17.90

From the above table, it can be inferred that the Canara Robeco Tax Saver Fund yield highest return (17.90%) from the selected mutual funds and Equity Diversified Fund has earned next highest return (15.59%) followed by Blue Chip Equity fund. Canara Robeco Emerging Equity fund Delivered the lowest return (9.92) among the selected mutual funds. The investors who are looking for higher returns can opt Equity Tax Saver Equity fund so as to gain higher returns from the mutual funds.

Table 3: showing standard deviation of Canara Robeco Mutual Fund Scheme

Name of Canara Robeco Mutual Funds	**Standard Deviations**
Canara Robeco Equity Diversified Fund	14.70
Canara Robeco Blue Chip Equity Fund	14.44
Canara Robeco Emerging Equity Fund	17.42
Canara Robeco Consumer Trend Fund	17.54
Canara Robeco Infrastructure	18.87
Canara Robeco Tax Saver Fund	15.10

The above table shows that Higher Standard Deviation means higher Volatality. Canara Robeco Blue Chip Equity has the lowest Standard Deviation (14.44) among the following funds which means it is less volatile and less risky for the purpose of investment as compared to other funds. It is one of the best fund to choose if the investor is opting for risk free investment with average returns. Similarly Equity Diversified Fund has the second lowest Standard Deviation (14.70) followed by Tax Saver Equity Fund(15.10).

Table 4: Showing Beta value of UTI Mutual fund schemes

Name of Canara Robeco Mutual Funds	**Portfolio Beta**
Canara Robeco Equity Diversified Fund	0.98
Canara Robeco Blue Chip Equity Fund	0.98
Canara Robeco Emerging Equity Fund	1.07
Canara Robeco Consumer Trend Fund	1.13
Canara Robeco Infrastructure	0.80
Canara Robeco Tax Saver Fund	1.01

The above table represents beta value of the selected mutual fund schemes. Beta is a measure of volatility of a particular fund in comparison to the market as a whole. The above table explains that the Canara Robeco Infrastructure fund has lowest Beta (0.80). This fund is less risky to compare with other funds. Since Beta value is less than 1 means the funds reacts less than the market reaction. It is less volatile and if the investors are looking for less risk compare to market portfolio, they should choose Robeco Infrastructure fund.

Table 5: Showing Sharpe Ratio of Canara Robeco Mutual fund schemes

Name of Canara Robeco Mutual Funds	**Sharpe Ratio**
Canara Robeco Equity Diversified Fund	0.67
Canara Robeco Blue Chip Equity Fund	0.58
Canara Robeco Emerging Equity Fund	0.65
Canara Robeco Consumer Trend Fund	0.60
Canara Robeco Infrastructure	0.23
Canara Robeco Tax Saver Fund	0.61

The above table represents the Sharpe ratio computation for the selected mutual fund schemes and it is the best known for risk – adjusted statistic. In above table Canara Robeco Equity Diversified Fund has the highest Sharpe ratio (0.67). This scheme provides the highest return for a given unit of risk taken and Canara Robeco Infrastructure fund has registered with (0.23) shows a lowest Sharpe ratio. Higher the Sharpe ratio means better the risk adjusted return. So, Equity Diversified fund can generate good return with balanced risk.

Table 5: Showing Portfolio turnover ratio of Canara Robeco Mutual fund schemes

Name of Canara Robeco Mutual Funds	**Portfolio Turnover ratio**
Canara Robeco Equity Diversified Fund	0.88
Canara Robeco Blue Chip Equity Fund	0.96
Canara Robeco Emerging Equity Fund	0.83
Canara Robeco Consumer Trend Fund	1.24
Canara Robeco Infrastructure	0.89

Canara Robeco Tax Saver Fund	1.77

From the above table, Canara Robeco Tax saver Fund shows the highest Portfolio Turnover i.e 1.77times. As we know, higher portfolio ratio may lead to higher transaction cost which have impact on the investor if the funds are not active in forming. So from return and risk point of view, it can be analysed from the table that Canara Robeco Emerging Equity fund and Equity Diversified fund has stable ratio so it can be opted by the investor for average return reducing the transactional cost.

RESULTS:

After analysing the data and table, the following results can be drawn from the table:

- Canara Robeco Tax Saver Equity fund has yielded highest returns (17.90%) in comparison with chosen mutual funds as per table no two.

- According to Table no three, Canara Robeco Blue Chip Equity fund has lowest variance (14.44) which implies it's relatively less risky than the opposite funds. it's the simplest fund to settle on if capitalist is trying to find minimum risk

- Since Beta worth but one is taken into account to be the less volatile fund, Canara Robeco Equity heterogeneous fund, Blue Chip Equity fund and Robeco Infrastructure has Beta worth but one, it means that the chosen funds area unit less volatile than the market from table no four

- From table no.5, Canara Robeco Equity heterogeneous fund has the best Sharpe magnitude relation (0.67). This theme provides the best come for a given unit of risk taken.

- From table no. 6, Canara Robeco Equity heterogeneous Fund and rising Equity fund has stable Portfolio magnitude relation

CONCLUSION

An investment trust/investment company/|investment firm |fund} is associate degree investment company that makes a bridge between individual investors or retail investors and company giants. Mutual funds give associate degree investment choices for retail investors or individual investors those that don't seem to be aware of exchange still they require to take a position their funds available market with a tiny low quantity of cash. An investment firm may be a pure go-between that performs basic perform of shopping for and marketing of security on behalf of its investors or unit holders. Mutual funds mobilize saving from an oversized range of investors and invest these funds in share and alternative securities. throughout the previous few years, several extraordinary and fast changes are seen within the investment firm trade. Therefore, thanks to the modified atmosphere it becomes necessary to analyze the investment firm performance. the necessity for evaluating the performance of investment firm schemes in Asian nation is to examine whether or not the investment firm schemes are outperforming or underperforming than the benchmark and to examine the competence of schemes to create out a robust case for investment. associate degree capitalist will choose any mutual funds schemes supported its risk and come.

Risk may be a key issue thought-about in choice of mutual funds schemes that suit his objectives. From the analysis, it will clearly know that geographical region Robeco Equity wide-ranging Fund has highest Sharpe magnitude relation of zero.67, with a better come of fifteen.59%. however, the quality deviation and beta price are additionally low for geographical region Robeco Equity wide-ranging fund. This fund provides highest come for a given unit of risk taken. This fund may be a best combination of upper returns with reduced risk which each capitalist wish to choose. The capitalist UN agency wants regular financial gain will invest in geographical region Robeco Equity wide-ranging Fund thus on have innocent nonetheless handsome returns.

REFERENCE:

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