



**VOLATILITY AND MUTUAL FUND RETURNS: A STUDY OF INDIAN EQUITY  
DIVERSIFIED SCHEMES**

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*Abstract*

*The mutual fund industry has experienced huge growth internationally, becoming one of the primary vehicles through which individuals and institutions invest in Capital Market. The evaluation of the performance of mutual funds has become a very interesting research topic both for academic researchers, managers of financial, banking and investment institutions. Thus, this study shows the best and least schemes in the context of risk, return, outperformed return and outperformed risk for the period from April 2010 to March 2015.*

*The collected data are analyzed by using MS Excel package. The study applied many of the tests like Mean Returns, Standard Deviation ( $\sigma$ ) and Beta ( $\beta$ ) for Secondary Data analysis by followed Benchmarks S&P BSE Sensex and Respective Fund's Benchmark to grant best possible accurate output for the financial from 2010 to 2015. 33 Equity Diversified Mutual fund Schemes from top 10 Mutual fund Companies (based on AUM) were chosen for the study. This study concludes UTI - MNC Fund (UGS 10000)-Growth Option, Franklin India High Growth Companies Fund - Growth Plan and UTI - MNC Fund (UGS 10000)-Growth Option - Direct are the top best schemes in terms of return and Franklin India High Growth Companies Fund - Growth Plan, ICICI Prudential Value Discovery Fund - Regular Plan - Growth and ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth are the best top schemes for the entire financial period in terms of risk.*

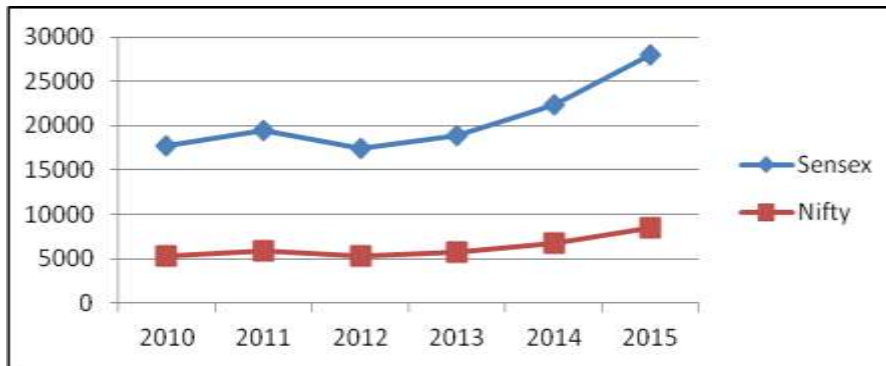
**I. INTRODUCTION**

Mutual funds are institutions which pool the money from the public, invest in securities on behalf of investors and distribute the returns to the investors. They collect money from the



public by issuing units. Investors are panic when they have many alternatives. Identifying the best scheme among the many alternatives ( in terms of Risk and Return) is the biggest challenge to the mutual fund investors. Standard Deviation ( $\sigma$ ) is the indicator of Measuring Risk (Volatility), which shows the tendency of asset to fluctuate in price. Beyond the Standard Deviation ( $\sigma$ ), the investors has to monitor various risk levels. Market Beta also considered for comparing the fund's returns. S&P BSE Sensex and Respective Fund's Benchmark's Index have been incorporated.

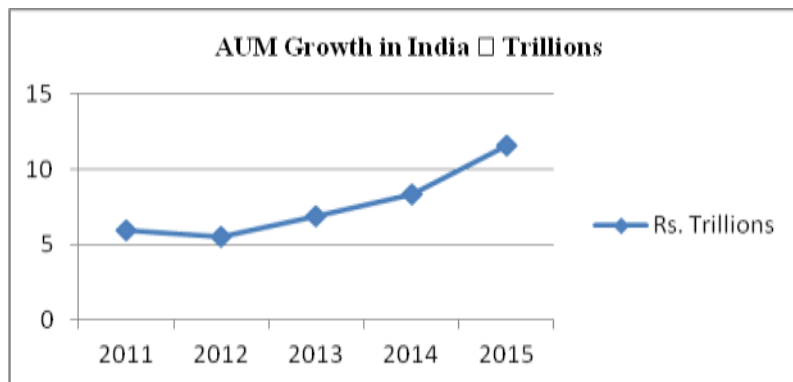
Graph No 1: Recent Trends of Stock Market Indices (CNX Nifty & S&P BSE Sensex)



(Source: NSE & BSE)

By observing the above graph of Benchmarks (Graph No 1), Indices have relatively positive trends from past five years. This would attract the Real Asset investors to invest in Financial Assets that imply more panic to choose the better one.

Graph No 2: Trends in Asset under Management (AUM)



(Source: Investment Company Institute)



From the above Graph No 2, one can understand that there is a relative positive in AUM Trends from past four Years. Mutual fund investment trend disclose the attractiveness of Asset under Management day by day. Investors may be in dilemma for choosing the best fund. But one can't identify the best fund based on not only the performance or return indicators, but also they seek the information beyond the just performance.

## **II. LITERATURE REVIEW - SELECT STUDIES**

Abhay Kaushik (2010) found that Sector funds reveal positive timing ability during recessions and negative timing ability during expansions when using the S&P 500 as the benchmark, but this timing ability disappears when sector specific benchmarks are used. As a whole, sector funds exhibit significant negative timing ability across all stages of the business cycle. When using the more appropriate industry specific benchmarks, only the utility sector demonstrates significant timing ability over both stages of the business cycle.

Bodie, Kane and Marcus (2010) define portfolio performance attribution. In this study stock selection is broken down into two categories: sector allocation and security selection. In this study, asset allocation is at least 80% equity which makes asset allocation a very minor portion of the return. The excess return is then attributed to either sector allocation or security selection. Therefore, if the Fidelity simulated portfolios outperform the multi-sector equity fund portfolios, it is likely that sector fund managers have superior stock selection ability.

Amporn soongswang (2009) studied 138 open ended equity mutual funds managed by 17 asset management companies in Thailand during the period 2002-2007. Their results suggested that for 3 month time period of investment significantly outperform the market for only open ended equity mutual fund

Sathya Swaroop Debashish (2009) measured the performance of the equity based mutual funds in India. 23 schemes were studied over a period of April 1996 to March 2009 (13 years). The analysis was done on the basis of mean return, beta risk, co-efficient of determination, sharp ratio and Jensen alpha. The author concluded that UTI mutual fund schemes and Franklin Templeton schemes performed very well in Public Sector Mutual fund Companies.

Tiwari and Vijn (2004) analyzed sector fund cash flow and find that volatility does not significantly impact sector fund performance in spite of the fact that these fund have higher cash flow volatility.

## **III. RESEARCH METHODOLOGY**

It is a way to find systematically solve research problem.



**a. Objectives**

To find the best and least performed (along with outperformed) schemes in terms of Risk and Return

**b. Selection of Mutual Fund Companies**

AMCs were chosen by based on top 10 Mutual fund companies (based on Asset under Management (AUM) as on March 31<sup>st</sup>, 2013). AUM of top 10 companies penetrates 80.20% out of the 44 Mutual fund companies in India. They are HDFC Asset Management Company Limited (16.21%), Reliance Capital Asset Management Ltd. (15.07%), ICICI Prudential Asset Mgmt. Company Limited (13.99%), Birla Sun Life Asset Management Company Limited (12.27%), UTI Asset Management Company Ltd (11.06%), SBI Funds Management Private Limited (8.75%), Franklin Templeton Asset Management (India) Private Limited (6.62%), Kotak Mahindra Asset Management Company Limited (KMAMCL) (5.63%), IDFC Asset Management Company Limited (5.24%) and DSP BlackRock Investment Managers Private Limited (5.15%).

**c. Selection of Mutual Fund Schemes (Sample size)**

249 Equity Diversified Schemes available out of 44 AMCs as on 31<sup>st</sup> March, 2013. This study contains of all 33 Equity Diversified Schemes related to top 10 Mutual fund companies, either closed ended or open ended funds. Rest of the schemes were not taken into consideration due to various reasons like institutional plans, inception date is less than a year and they are not belongs to top 10 AMCs. Those 33 schemes are displayed in Table No 1.

**d. Benchmarks funds followed** are CNX 100, CNX 500, CNX MIDCAP, CNX MNC, CNX Services, CNX Nifty, S&P BSE 100, S&P BSE 200, S&P BSE 500, S&P BSE PSU and S&P BSE Sensex

**e. Data Collection**

Secondary data was collected from various sources and compiled as per the requirement of the study. Data collected from AMFI, RBI, NSE, BSE, SEBI, Moneycontrol.com, Economic Times and various respective funds' websites.

**f. Data Analysis Tools**

Mean Returns, Standard Deviation ( $\sigma$ ) and Beta ( $\beta$ ) were used for calculating the secondary data

**g. Mean Returns** are calculated based on the arithmetic mean returns of the schemes. The NAV of all the years taken for these criteria for all the schemes. The total NAV is divided by the total number of years is considered for the study. Higher the return is higher the preference.



$$RETURN = \left[ \frac{Ending\ NAV}{Beginning\ NAV} \right] - 1$$

- h. **Standard Deviation ( $\sigma$ )** measures the volatility of the fund's returns in relation to its average. It shows the fund's return deviate from the scheme's historical mean. The higher the number, the more volatile is the fund's returns. Investors prefer funds with lower volatility.

$$VARIANCE(\sigma^2) = \sum_{s=1}^S [R_s - E(R)]^2 P_s ; SD(\sigma) = \sqrt{\sigma^2}$$

- i. **Beta ( $\beta$ )** measures a fund's volatility compared to that of a benchmark. It shows that the performance of fund fluctuates when comparing with the benchmark. Beta=1 means the fund's price (NAV) movement is same as that of market (benchmark). Beta >1 means the fund's price (NAV) moment surpass market moment (benchmark). Beta <1 means fund's price (NAV) moves less in comparison of market (benchmark).

$$\beta_i = \frac{\sigma_{iM}}{\sigma_M^2} = \frac{\rho_{iM} \sigma_i}{\sigma_M}$$

Historical beta is usually estimated by regressing the excess asset returns for the company or portfolio (y-variable:  $R_i - R_f$ ) against the excess market returns (x-variable:  $R_m - R_f$ ) i.e., through the use of a characteristic line.

$$\text{The beta of a portfolio is } \beta_{Port} = \sum w_i \beta_i .$$

#### IV. DATA ANALYSIS & INTERPRETATION

Table No 1: Mean Returns, SD ( $\sigma$ ), Beta ( $\beta$ ) of the Schemes for the period of 2010 - 2015 - S&P BSE Sensex and Respective Fund's Benchmark

SL NO	SCHEME CODE	SCHEME NAV NAME	MEAN RETURNS (FUND)	SD ( $\sigma$ ) (FUND)	BETA (Sensex) ( $\beta$ )	BETA (Respective Fund's Benchmark) ( $\beta$ )
1	100740	UTI - MNC Fund (UGS 10000)- Growth Option	198.59	0.2555	0.1358	0.1633
2	103312	ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth	170.91	0.3336	0.7279	0.6718
3	102594	ICICI Prudential Value Discovery Fund - Regular Plan - Growth	163.35	0.3171	0.3319	0.3015
4	105817	Franklin India High Growth Companies Fund - Growth Plan	142.48	0.3310	0.1457	0.1544



5	103111	Birla Sun Life India Gennext Fund-Growth Option	159.24	0.3142	0.1305	0.1288
6	101161	Reliance Equity Opportunities Fund-Growth Plan-Growth Option	140.64	0.3314	0.1373	0.1383
7	100520	Franklin India Prima Plus-Growth	118.48	0.3056	0.1247	0.1279
8	102883	Franklin India Flexi Cap Fund-Growth Plan	111.63	0.3462	0.1360	0.1401
9	106235	Reliance Top 200 Fund- Growth Plan -Growth Option	108.98	0.3609	0.1495	0.1516
10	103024	SBI Magnum Multiplier Fund - REGULAR PLAN -Growth	102.50	0.3428	-0.0273	-0.0341
11	104339	Birla Sun Life Long Term Fund-Growth Option	102.65	0.3435	0.1379	0.1457
12	101764	HDFC Capital Builder Fund - Growth Option	102.68	0.3127	0.1105	0.1160
13	100033	Birla Sun Life Advantage Fund - Regular Growth	93.78	0.3741	0.1510	0.1608
14	101228	ICICI Prudential Top 200 Fund - Regular Plan - Growth	91.65	0.3557	0.1487	0.1543
15	103166	Birla Sun Life Equity Fund - Growth - Regular Plan	15.60	0.3739	0.1510	0.1607
16	102846	Reliance NRI Equity Fund-Growth Plan-Growth Option	95.02	0.3427	0.1432	0.1515
17	101144	ICICI Prudential Dynamic - Regular Plan - Growth	97.50	0.2885	0.1120	0.1100
18	101762	HDFC Equity Fund - Growth Option	97.09	0.3777	0.1242	0.1309
19	103819	DSP BlackRock Opportunities Fund-Regular Plan - Growth	94.24	0.3332	0.1350	0.1423
20	103678	Templeton India Equity Income Fund-Growth Plan	77.75	0.3020	0.1394	0.1467
21	100377	Reliance Growth Fund-Growth Plan-Growth Option	80.79	0.3702	0.1560	0.1596
22	105875	DSP BlackRock Equity Fund - Regular Plan - Growth	89.47	0.3556	0.1298	0.1398
23	107504	Birla Sun Life Special Situations Fund - Growth	80.88	0.3729	0.1614	0.1718
24	101738	Birla Sun Life Dividend Yield Plus - Growth - Regular Plan	92.45	0.2974	0.1107	0.1213
25	103040	Kotak Classic Equity Scheme--- Growth	76.27	0.3270	0.1302	0.1327



26	100496	Templeton India Growth Fund-Growth Plan	60.99	0.3537	0.1612	0.1612
27	100380	Reliance Vision Fund-GROWTH PLAN-Growth Option	78.60	0.3715	0.1468	0.1485
28	100119	HDFC Growth Fund - Growth Option	75.24	0.3484	0.1242	0.1242
29	111863	IDFC Classic Equity Fund-Plan B-Growth	61.19	0.3236	0.1420	0.1533
30	108596	IDFC Classic Equity Fund-Regular Plan-Growth	61.06	0.3233	0.1419	0.1527
31	102760	HDFC Core and Satellite Fund - GROWTH	58.87	0.3625	0.1228	0.1340
32	102948	HDFC Premier Multi-Cap Fund-Growth	65.06	0.3547	0.1271	0.1354
33	102414	SBI CONTRA - REGULAR PLAN - GROWTH	58.39	0.3170	-0.0233	-0.0259

**Average** **97.6970** **0.3370** **0.1508** **0.1537**

Market Return = 58.01, Market SD = 0.3689 and Risk Free Rate of Return = 8.03

(Source: Author Calculations)

The Risk adjusted indicators for the financial period of 2014 -2015 were taken for the study in the above Table No 1. Data considered for the study from the NAV (closing price) as on 1<sup>st</sup> April, 2010 to the NAV (closing price) as on 31<sup>st</sup> March, 2015 for all the 33 Schemes. Table No 1 explores the results of the returns, risk and diversification calculations of the sample mutual fund schemes have succeeded to score positive returns in gross as well as after accommodating for the risk-free return over the study period from April, 2014 to March 2015. Top five ranked funds based on the mean returns are UTI - MNC Fund (UGS 10000)-Growth Option (198.59%), ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth - (170.91%), ICICI Prudential Value Discovery Fund - Regular Plan - Growth (163.35%), Birla Sun Life India Gennext Fund-Growth Option (159.24%) and Franklin India High Growth Companies Fund - Growth Plan (142.48%). Contrary, Least five ranked funds based on the mean returns are Birla Sun Life Equity Fund - Growth - Regular Plan (15.60%), SBI CONTRA - REGULAR PLAN - GROWTH (58.39%), HDFC Core and Satellite Fund - GROWTH (58.87%), Templeton India Growth Fund-Growth Plan (60.99%) and IDFC Classic Equity Fund-Regular Plan-Growth (61.06%). 32 Schemes representing 96.97 % of the total sample size, have managed to register a return (100.26%) higher than the average S&P BSE Sensex return of 58.02%, whereas rest of the one Scheme's return is 15.60% and it is 3.03% of total sample size.

In the context of total risk ( $\sigma$ ) for BSE Sensex, it is found that 17 Schemes (51.52%) have assumed a risk (0.3592) greater than the market risk ( $\sigma$  0.36.89). HDFC Equity Fund - Growth Option tops the list with a risk of 0.3777, whereas, the lowest risk has been taken by UTI - MNC Fund (UGS 10000)-Growth Option with  $\sigma$  0.2555. It is also interesting to state that top three Schemes viz,



UTI - MNC Fund (UGS 10000)-Growth Option (Return 198.59% - Risk 0.2555), ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth (Return 170.91% - Risk 0.3336) and ICICI Prudential Value Discovery Fund - Regular Plan - Growth (Return 163.35% - Risk 0.3171) have managed to get higher returns taking lower amount of risk (lower than the Average S&P BSE Sensex Risk). On the other hand, least two funds Birla Sun Life Equity Fund - Growth - Regular Plan (Return 15.60% - Risk 0.37.39), SBI CONTRA - REGULAR PLAN -GROWTH (Return 58.39% - Risk 0.3170) have earned lower return than the market and the risk is very nearer to S&P Sensex Benchmark Risk. There are no negative returns gained by these 33 Schemes.

The top outperformed funds (funds beaten the market returns) are UTI - MNC Fund (UGS 10000)-Growth Option (140.57%), ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth (112.89%), ICICI Prudential Value Discovery Fund - Regular Plan - Growth (105.33%), Birla Sun Life India Gennext Fund-Growth Option (101.22%) and Franklin India High Growth Companies Fund - Growth Plan (84.46%). The Least and/ or negative outperformed funds (funds doesn't beaten the market returns) are Birla Sun Life Equity Fund - Growth - Regular Plan (-42.41%), SBI CONTRA - REGULAR PLAN -GROWTH (0.37%), HDFC Core and Satellite Fund - GROWTH (0.85%), Templeton India Growth Fund-Growth Plan (2.97%) and IDFC Classic Equity Fund-Regular Plan-Growth (3.04%).

The top high risk outperformed funds (Fund's Risk is greater than Market Risk) are HDFC Equity Fund - Growth Option (0.0088), Birla Sun Life Advantage Fund - Regular Growth (0.0052), Birla Sun Life Equity Fund - Growth - Regular Plan (0.0050), Birla Sun Life Special Situations Fund - Growth (0.0040) and Reliance Vision Fund-GROWTH PLAN-Growth Option (0.0026). The top low risk outperformed funds (Fund's Risk is less than Market Risk) are UTI - MNC Fund (UGS 10000)-Growth Option (-0.1135), ICICI Prudential Dynamic - Regular Plan - Growth (-0.0804), Birla Sun Life Dividend Yield Plus - Growth - Regular Plan (0.0715), Templeton India Equity Income Fund-Growth Plan (0.0669) and Franklin India Prima Plus-Growth (0.0633).

Table No 1 shows that on an average mutual fund schemes earned 97.69 % for the above financial period 2010-2015, which is above the Average Market (S&P BSE Sensex) return of 58.01%. So, it can be said that the Schemes are in general succeeded to outperform the market after taking the Average Risk of 0.3370 (which is lower than the market risk (0.36.89)).

In the context of total risk ( $\sigma$ ) for NSE Nifty, it is found that 25 Schemes (75.75%) have assumed a risk lower than the market risk. Rest of the Schemes (8) took greater risk than respective fund's benchmark risk. Top low risk funds when compare with respective benchmark risk are ICICI Prudential Dynamic - Regular Plan - Growth (FSD 0.2885- MSD 0.3753), UTI - MNC Fund (UGS 10000)-Growth Option (FSD 0.2555- MSD 0.3304), ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth (FSD 0.3336- MSD 0.4045), ICICI Prudential Value





Discovery Fund - Regular Plan - Growth (FSD 0.3171- MSD 0.3804) and Birla Sun Life Dividend Yield Plus - Growth - Regular Plan (FSD 0.2974- MSD 0.3601). Top high risk funds when compare with respective benchmarks are HDFC Equity Fund - Growth Option (FSD 0.3777 - MSD 0.3578) , Birla Sun Life Special Situations Fund - Growth (FSD 0.3729- MSD 0.3578), Birla Sun Life Advantage Fund - Regular Growth (FSD 0.3741- MSD 0.3601), Birla Sun Life Equity Fund - Growth - Regular Plan (FSD 0.3739- MSD 0.3601) and Reliance Growth Fund-Growth Plan-Growth Option (FSD 0.3702- MSD 0.3601) respectively. All of top 5 outperformer Schemes Birla Sun Life India Gennext Fund-Growth Option (Outperform Return 98.74% - Outperform SD -0.0612), ICICI Prudential Value Discovery Fund - Regular Plan - Growth (Outperform Return 96.11% - Outperform SD -0.0633) ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth (Outperform Return 93.86% - Outperform SD -0.0707), UTI - MNC Fund (UGS 10000)-Growth Option (Outperform Return 90.03% - Outperform SD -0.0750) and Reliance Equity Opportunities Fund-Growth Plan-Growth Option (Outperform Return 82.34% - Outperform SD -0.0355) have lower risk than the respective fund's benchmark risk. Top least (Negative Returns when compare with respective Benchmark Returns) 2 outperformer Schemes Birla Sun Life Equity Fund - Growth - Regular Plan (Outperform Return -43.92% - Outperform SD -0.0139) and IDFC Equity Opportunity- S 1 (3 years)- Direct Plan-Dividend (Outperform Return -0.66% - Outperform SD -0.0024) have the greatest risk than the Market Risk.

However, it is also evident from Table No 1 that on an average mutual fund schemes earned 97.70% for the above financial period 2010-2015, which is above the Average Market (Respective Fund's Benchmark) Return of 61.89%. So, it can be said that the Schemes are in general succeeded to outperform the market after taking the Average Risk of 0.3370 (which is lower than the market risk (0.3630)).

## V. MAJOR FINDINGS

### Summary of the Schemes - for the for the financial Period 2010-2015

#### a. Return Summary

**Top Performed Funds:** Top five ranked funds based on the mean returns for all 33 Schemes for the financial period of 2010-2015 are UTI - MNC Fund (UGS 10000)-Growth Option, ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth, ICICI Prudential Value Discovery Fund - Regular Plan - Growth, Birla Sun Life India Gennext Fund-Growth Option and Franklin India High Growth Companies Fund - Growth Plan.

**Least Performed Funds:** Least five ranked funds based on the mean returns for all 33 Schemes for the financial period of 2010-2015 are Birla Sun Life Equity Fund - Growth - Regular Plan, SBI CONTRA - REGULAR PLAN -GROWTH, HDFC Core and Satellite Fund - GROWTH, Templeton India Growth Fund-Growth Plan and IDFC Classic Equity Fund-Regular Plan-Growth.



**b. Risk**

HDFC Equity Fund - Growth Option tops the list with a risk of 0.3777, whereas, the lowest risk has been taken by UTI - MNC Fund (UGS 10000)-Growth Option with  $\sigma$  0.2555.

**High Return - Low Risk Funds:** UTI - MNC Fund (UGS 10000)-Growth Option, ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth and ICICI Prudential Value Discovery Fund - Regular Plan - Growth have managed to get higher returns taking lower amount of risk (lower than the Average S&P BSE Sensex Risk).

**Low Return - High Risk Funds:** Birla Sun Life Equity Fund - Growth - Regular Plan, SBI CONTRA - REGULAR PLAN -GROWTH have earned lower return than the market and the risk is very nearer to S&P Sensex Benchmark Risk.

There are no negative returns gained by these 33 Schemes.

**c. Outperformed funds**

**Top Outperformed Funds (S&P BSE Sensex):** UTI - MNC Fund (UGS 10000)-Growth Option, ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth, ICICI Prudential Value Discovery Fund - Regular Plan - Growth, Birla Sun Life India Gennext Fund-Growth Option and Franklin India High Growth Companies Fund - Growth Plan.

**Top Outperformer Funds (Respective Fund's Benchmark):** ICICI Prudential Dynamic - Regular Plan - Growth, UTI - MNC Fund (UGS 10000)-Growth Option, ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth, ICICI Prudential Value Discovery Fund - Regular Plan - Growth and Birla Sun Life Dividend Yield Plus - Growth - Regular Plan.

**Least and/ or Negative Outperformed Funds (S&P BSE Sensex):** Birla Sun Life Equity Fund - Growth - Regular Plan, SBI CONTRA - REGULAR PLAN -GROWTH, HDFC Core and Satellite Fund - GROWTH, Templeton India Growth Fund-Growth Plan and IDFC Classic Equity Fund-Regular Plan-Growth.

**Least and/ or Negative Outperformed Funds (Respective Fund's Benchmark):** Top high risk funds when compare with respective benchmarks are HDFC Equity Fund - Growth Option, Birla Sun Life Special Situations Fund - Growth, Birla Sun Life Advantage Fund - Regular Growth, Birla Sun Life Equity Fund - Growth - Regular Plan and Reliance Growth Fund-Growth Plan-Growth Option respectively.

**d. Risk outperformed funds**

**Top high risk outperformed funds (S&P BSE Sensex):** HDFC Equity Fund - Growth Option, Birla Sun Life Advantage Fund - Regular Growth, Birla Sun Life Equity Fund - Growth - Regular Plan, Birla Sun Life Special Situations Fund - Growth and Reliance Vision Fund-GROWTH PLAN-Growth Option.

**Top high risk outperformed funds (Respective Fund's Benchmark):** SBI CONTRA - REGULAR PLAN -GROWTH, IDFC Classic Equity Fund-Regular Plan-Growth, IDFC Classic



Equity Fund-Plan B- Growth, Templeton India Growth Fund-Growth Plan and HDFC Premier Multi-Cap Fund-Growth.

**Top low risk outperformed funds (S&P BSE Sensex):** UTI - MNC Fund (UGS 10000)-Growth Option, ICICI Prudential Dynamic - Regular Plan - Growth, Birla Sun Life Dividend Yield Plus - Growth - Regular Plan, Templeton India Equity Income Fund-Growth Plan and Franklin India Prima Plus-Growth.

**Top low risk outperformed funds (Respective Fund's Benchmark):** Birla Sun Life India Gennext Fund-Growth Option, ICICI Prudential Value Discovery Fund - Regular Plan - Growth, ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth, UTI - MNC Fund (UGS 10000)-Growth Option and Reliance Equity Opportunities Fund-Growth Plan-Growth Option.

## VI. CONCLUSION

Based on the calculation of the study, UTI - MNC Fund (UGS 10000)-Growth Option, Franklin India High Growth Companies Fund - Growth Plan and UTI - MNC Fund (UGS 10000)-Growth Option - Direct are the top best schemes for every cumulative financial period in terms of Return. Whereas, Birla Sun Life Equity Fund - Growth - Regular Plan, HDFC Core and Satellite Fund - GROWTH and SBI CONTRA - REGULAR PLAN -GROWTH are the top least schemes for every financial period. Franklin India High Growth Companies Fund - Growth Plan, ICICI Prudential Value Discovery Fund - Regular Plan - Growth and ICICI Prudential Exports and Other Services Fund - Regular Plan - Growth are the best top schemes for the entire financial periods in terms of risk. SBI PSU Fund - REGULAR PLAN -Growth, Birla Sun Life Equity Fund - Growth - Regular Plan and HDFC Core and Satellite Fund - GROWTH are the best top schemes for the entire financial periods.

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