PERFORMANCE EVALUATION OF SELECTED EQUITY BASED MUTUAL FUND SCHEMES: AN ANALYSIS OF RISK AND RETURN

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ABSTRACT
This paper talks about the performance evaluation of mutual funds analysis - Risk and returns of selected company's equity shares carried out through relative performance index, risk-return analysis, Treynor's ratio, Sharp's ratio, Jensen's measure, and Fama's measure. The data used in the study is daily closing NAVs. With the help of ANOVA Two-way testing is there any significant difference in the returns of selected mutual funds with respect to time. The data is collected from the website of association of mutual funds in India [AMFI]. In the current study the relation between risk return determines the performance of a mutual fund scheme. As risk is a commensurate with return therefore, providing maximum return on the investment made within the acceptable associated risk level helps in segregating the better performers from the laggards.

The study will be helpful for the researchers and financial analysts to analyze the various funds while selecting the best investment alternative out of the galaxy investment alternatives. Five years historical data has been used for the study ie., from April 2011 to March 2016. Mutual funds operate on various themes which expose them to different kinds of risks. Although they professionally managed but element of risk still remains. These risks can be attributed to economic performance, diversification, sector growth and individual company performance. Investor must perform comparative analysis of these parameters before making on investment decision.

KEYWORDS: Mutual Funds, Index, Risk-Return Analysis.
Bibliography:


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