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Research Paper

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PERFORMANCE EVALUATION OF SELECTED MUTUAL FUND GROWTH SCHEMES IN INDIA

Dr. Neelam Dhanda[1]

[1]*Professor and Chairperson, Department of Commerce, Kurukshetra University, Kurukshetra, Haryana, India*

Rashmi Chaudhary[2]

[2]*Assistant Professor, Department of Commerce, Kurukshetra University, Kurukshetra, Haryana, India*

ABSTRACT

Mutual funds offer investment options to varied class of investors under different risk and return levels. The present research article is an attempt to evaluate the performance of selected mutual fund growth schemes in India for the study period 2003 to 2016. The risk-free rate of return is assumed to be 8 per cent p.a. The risk return analysis reveals that all selected schemes performed better than the benchmark return during the study period. The average performance of sample schemes was also outstanding throughout the study period.

KEYWORDS: *Systematic Risk, Sharpe's Ratio, Treynor Ratio, Jensen's Ratio, Market Index*

INTRODUCTION

India is undoubtedly emerging as the next big investment destination, riding on a high savings and investment rate, as compared to other Asian economies. As per a report authored by PWC "The World in 2050", the average real GDP growth in India was likely to be in the range of 5.8 per cent between 2007-2050, (the actual average GDP growth between 2007-2010 has been 7.6 per cent) with per capita income rising to USD 20,000 from the current USD 2,932. Over 50 per cent of the population is less than twenty five years of age, with the proportion of working population likely to increase significantly over the next decade. The trend of rising personal income has been witnessed not only amongst the young population but also the high net worth (HNI) segment, which has sizeable sums to invest.

It is in the backdrop of some of these encouraging statistics that the Indian mutual fund industry has fostered itself. One of the main advantages of mutual funds is that these funds provide access to professionally managed, diversified portfolios of equities, bonds, and other securities, which would be quite difficult (if not impossible) to create with a small amount of capital. Each shareholder participates proportionally in the gain or loss of the fund. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

A variety of schemes catering to various needs of the investors are available and coming in the market to cater to their needs. One of the popular schemes now a day is sector-specific mutual funds. These are the funds/schemes which invest in the securities of only those sectors or industries as specified in the offer documents e.g. Pharmaceuticals, FMCG, and IT etc. The return of these funds is dependent on the performance of the respective sectors/industries. While these funds may give higher returns, they are riskier as compared to diversified funds. Investors need to keep a watch on the performance of those sectors/industries and must exit at an appropriate time. This paper is specifically

evaluating the performance of sector specific growth funds/schemes of mutual funds on the basis of risk and return analysis.

REVIEW OF LITERATURE

Review of literature is a brief description about mutual funds research work conducted in India as well as in abroad. Some of these studies have been reviewed to identify the research gap and justification for the present study. **Treynor (1965)** developed a methodology for evaluating the performance of mutual fund that is reward to volatility ratio. **Sharpe (1966)** gave a comprehensive measure of performance evaluation in the form of reward to variability ratio. **Jensen (1968)** gave a risk adjusted performance measure named as Jensen Ratio. This ratio measures the differential between actual return earned on a portfolio and the return expected from the portfolio given its level of risk. **Zafar, Chaubeg and Nawab (2015)** evaluated the performance of equity diversified growth schemes of thirteen funds over a period of one year (2007-2008) and ranked the funds on the basis of Sharpe's, Traynor's and Jenson's ratios. The study revealed that the linear relationship between risk and return does not hold true as there are many funds having high α & β but low returns and secondly the performance and rank of a fund is different under different indices of performance. **Taneja and Bansal (2014)** compared the large cap equity and debt mutual fund schemes for the period of three years (2010-2013) and concluded that most of the sample equity mutual fund schemes were performing better in comparison to debt mutual funds as equity funds were having the low standard deviation, low beta, the high value of alpha, high Sharpe, and Treynor ratio. But in the case of Debt mutual fund scheme UTI short term income fund was not performing well because of highest beta and lowest Sharpe Ratio. **Yadav and Hemanth (2014)** in their paper attempted to analyze the fifteen equity growth mutual funds schemes across ten AMCs using performance evaluation models. The Study period was three years (1st June 2010 to 31st May 2013). The result showed that many schemes failed to beat the benchmark return in the long run and reason was given as disproportionate risk and return relationship and the low average beta of the schemes. **Nagesh (2014)** analyzed in his study the risk and return mutual funds schemes pertaining to three sectors i.e. Pharmaceutical, IT and Banking. The study period was from April 2010 to February 2013. He concluded that banking sector funds such as reliance banking fund and ICICI banking fund showed the best performance. UTI banking sector fund was having the highest risk and second was ICICI banking fund. As per Sharpe's Index, Treynor and Jensen's ratio the Reliance Banking Fund performed Best and the Birla Sun Life New Millennium fund was the worst performer. **Qamruzzaman (2014)** measured the performance of Bangladesh mutual funds. He compared the growth-oriented mutual funds returns with market portfolio and analyzed that the growth-oriented mutual funds have not performed better in respect to volatility because of poor diversification. Fund managers were found to be poor in terms of their ability of market timing and selectivity. **Kaur (2013)** in her paper evaluated the performance of top ten open-ended growth funds for the period of 2008-2010 and also performed attribution analysis of managerial performance on the parameters of diversification, timing, and selectivity. The finding showed that on an average mutual funds track their benchmark and an investor was benefited by less risky investments. The result was having implications for investors as MF outperformed the market and attribution analysis showed that 'managerial acumen' was present. The result contradicted with the previous research in the developed market. **Babar, Nawaz and Ashraf (2013)** compared and evaluated Pakistani Mutual funds performance with each other, with benchmark (NIT) and with market (KSE 100 index) and also analyzed the outperforming funds during the period 2005 to 2011. The returns were not in direct co-relation to market as they have shown negative return and the market outperformed all the mutual funds. It was also traced out that the mutual funds with higher risk did not validate higher returns and concluded that due to overall economic and liquidity crisis in the market, the mutual fund industry was experiencing a declining trend in returns.

RESEARCH METHODOLOGY

Research methodology explains the path to be followed to peruse the research proposal to attain the objectives of the study. The present study is an attempt to evaluate the performance of sector specific Growth mutual fund schemes in India with the help of published data.

NEED OF THE STUDY

The literature review very clearly indicates that there is a need for undertaking a comprehensive study to evaluate the performance of mutual funds through certain performance measurement models in respect of Sector Specific schemes launched by various mutual fund agencies in the present context of changing

economic conditions in the country as well as the global economic conditions as most of the studies targeted either the equity or the debt schemes. Hence the present study entitled "**PERFORMANCE EVALUATION OF SELECTED MUTUAL FUND GROWTH SCHEMES IN INDIA"** is going to target the sector specific mutual fund schemes to fill the gap between past studies and the present economic conditions affecting the investor priorities depending upon their risk-return analysis for different investment options available to investors.

OBJECTIVES OF THE STUDY

For performance evaluation of mutual fund schemes in India, the following are the main objectives of the present study:

- To study the return on sector-specific growth schemes of mutual funds.
- To make a comparative analysis of returns on selected mutual fund schemes as per Sharpe's, Treynor's and Jensen's models.

DATA SOURCES AND ANALYSIS

Published data for the study variables (mutual funds, stock prices) is obtained from SEBI Data Base, NSE, RBI, BSE Publications and Reports of SEBI. The analysis is carried out with the help of Sharpe's Portfolio Performance Measure, Treynor's Performance Measure and Jensen Portfolio Performance Measure. BSE SENSEX has been taken as the benchmark index. The risk-free rate of return is assumed to be 8 per cent p.a.

SCOPE OF THE STUDY

The present study comprises of five Sector Specific growth mutual fund schemes managed by different Asset Management Companies in India. The sample is selected for thirteen years from April 2003 to March 2016 based on daily data. The basis for this selection is the availability and consistency of the data during the study period. This is done for bringing out meaningful and comparable results.

TECHNIQUES OF ANALYSIS

SHARPE RATIO: The performance measure developed by William Sharpe is referred to as the Sharpe ratio or reward to variability ratio. It is the ratio of reward or risk premium to the variability of return or risk as measured by the standard deviation of return. The formula for calculating Sharpe ratio may be stated as:

$$\text{Sharpe ratio (SR)} = \frac{rp - rf}{\sigma p}$$

Where

rp = Realized return on the portfolio

rf = Risk free rate of return

σp = Standard deviation of portfolio return.

TREYNOR RATIO: This performance measure developed by Jack Treynor is referred to as Treynor ratio or reward to volatility ratio. It is the ratio of the reward or risk premium to the volatility of return as measured by the portfolio beta. The formula for calculating Treynor ratio may be stated as:

$$\text{Treynor ratio (TR)} = \frac{rp - rf}{\beta p}$$

Where

rp = realized return on the portfolio

rf = Risk free rate of return

βp = Portfolio beta.

JENSEN RATIO: This ratio attempts to measure the differential between the actual return earned on a portfolio and the return expected from the portfolio given its level of risk. It helps in evaluating the ability of the fund manager in identifying the undervalued securities and thereby generating excess returns than the benchmark. Hence, the ability of stock selection can be known with the help of Jensen's Alpha.

Using the CAPM model, the expected return of the portfolio can be calculated as follows:

$$E(Rp) = rf + \beta p\,(rm - rf)$$

E (Rp) = Expected Portfolio Return

rf = Risk Free rate of return

rm = Return on market index.

βp = Systematic risk of portfolio

The differential return is calculated as follows:

$$\alpha p = Rp - E(Rp)$$

Where

αp = Differential return earned.

Rp = Actual return earned on the portfolio

E (Rp) = Expected Portfolio Return

The following abbreviations are used in the analysis tables:

(SRi) = Sharpe's performance measure of security

M (SRm) = Sharpe's performance measure of market index

(TRi) = Treyner's performance measure of security

M (TRm) = Treyner's performance measure of market index

αi = Jensen's differential return of security

P = Performance of security on the basis of performance measure results

O = Outperformed Security

U = Underperformed Security

RISK RETURN ANALYSIS

Table 1 exhibits the performance of Birla new millennium growth scheme during 2003-2016.

Table 1 Performance of Birla New Millennium Growth Scheme

YEAR	(SRi)	M(SRm)	P	(TRi)	M(TRm)	P	αi	P
2003-04	0.213	0.036	O	0.201	0.029	O	0.175	O
2004-05	0.174	-0.064	O	0.162	-0.074	O	0.225	O
2005-06	0.205	0.061	O	0.198	0.061	O	0.142	O
2006-07	0.112	-0.096	O	0.102	-0.105	O	0.203	O
2007-08	-0.046	-0.121	O	-0.064	-0.139	O	0.035	O
2008-09	-0.284	-0.189	U	-0.309	-0.214	U	-0.169	U
2009-10	0.324	0.067	O	0.307	0.052	O	0.271	O
2010-11	0.013	-0.079	O	0.006	-0.086	O	0.074	O
2011-12	-0.036	-0.203	O	-0.050	-0.212	O	0.114	O
2012-13	0.049	-0.083	O	0.028	-0.083	O	0.090	O
2013-14	0.116	-0.091	O	0.098	-0.103	O	0.167	O
2014-15	0.123	-0.115	O	0.086	-0.144	O	0.163	O
2015-16	-0.004	-0.216	O	-0.013	-0.219	O	0.166	O
AVERAGE	0.075	-0.080	O	0.060	-0.092	O	0.132	O

Source: Compiled from BSE data and scheme data

The table depicts that as per Sharpe's and Treynor ratio the fund offered highest return i.e. 0.324 and 0.307 respectively in the year 2009-10. The performance of the scheme has been negative during 2007-08, 2008-09, 2011-12 and 2015-16. The benchmark returns were negative for almost ten years out of total thirteen years of the study period indicating poor performance of stock market. Application of Sharpe's and Treynor ratio for measuring the performance of Birla new millennium growth scheme as compared to benchmark return, the analysis indicates that the scheme has offered higher returns as compared to benchmark returns in all years of the study period except 2008-09. As per Jensen ratio also the differential return of security shows positive value over the years except only in 2008-09 when the negative value of alpha indicates the performance of security has been inferior. So it may be concluded that the return of the scheme has been high as compared to index return in all the years of the study period except 2008-09.

Table 2 highlights the performance of the ICICI FMCG Growth scheme during the study period of thirteen years i.e. 2003-2016.

Table 2 Performance of ICICI FMCG Growth Scheme

YEAR	(SRi)	M(SRi)	P	(TRi)	M(TRi)	P	αp	P
2003-04	0.169	0.036	O	0.154	0.029	O	0.145	O
2004-05	0.190	-0.064	O	0.173	-0.074	O	0.230	O
2005-06	0.303	0.061	O	0.286	0.061	O	0.271	O
2006-07	-0.009	-0.096	O	-0.029	-0.105	O	0.049	O
2007-08	0.073	-0.121	O	0.050	-0.139	O	0.143	O
2008-09	-0.183	-0.189	O	-0.229	-0.214	U	-0.118	U
2009-10	0.228	0.067	O	0.198	0.052	O	0.196	O
2010-11	0.060	-0.079	O	0.047	-0.086	O	0.109	O
2011-12	0.103	-0.203	O	0.077	-0.212	O	0.194	O
2012-13	0.065	-0.083	O	0.047	-0.083	O	0.106	O
2013-14	0.061	-0.091	O	0.050	-0.103	O	0.123	O
2014-15	0.097	-0.115	O	0.085	-0.144	O	0.166	O
2015-16	-0.023	-0.216	O	-0.030	-0.219	O	0.158	O
AVERAGE	0.090	-0.080	O	0.068	-0.092	O	0.132	O

Source: Compiled from BSE data and scheme data

The analysis reveals that as per Sharpe's and Treynor ratio the fund achieved positive returns for ten years and only in three years i.e. 2006-07, 2008-09 and 2015-16 showed negative returns. The benchmark market index return was quite poor during the study period. By administering Jensen ratio to identify differential return of ICICI FMCG Growth Fund scheme the positive value over twelve year period out of thirteen years study

period indicate the performance of security was superior. As per Sharpe's ratio the ICICI FMCG Growth Fund performed better as compared to the market returns. The performance of security was outstanding during the study period. But Treynor ratio indicates that the fund underperformed in the year 2008-09 as compared to market benchmark.

Table 3 shows the performance of the ICICI Technology Growth Fund for the period 2003-2016.

Table 3 Performance of ICICI Technology Growth Scheme

YEAR	(SRi)	M(SRi)	P	(TRi)	M(TRi)	P	αp	P
2003-04	0.229	0.036	O	0.219	0.029	O	0.186	O
2004-05	0.150	-0.064	O	0.137	-0.074	O	0.197	O
2005-06	0.197	0.061	O	0.190	0.061	O	0.139	O
2006-07	0.129	-0.096	O	0.116	-0.105	O	0.209	O
2007-08	-0.071	-0.121	O	-0.094	-0.139	O	0.000	O
2008-09	-0.325	-0.189	U	-0.355	-0.214	U	-0.229	U
2009-10	0.401	0.067	O	0.379	0.052	O	0.355	O
2010-11	0.096	-0.079	O	0.085	-0.086	O	0.153	O
2011-12	-0.012	-0.203	O	-0.031	-0.212	O	0.112	O
2012-13	0.045	-0.083	O	0.025	-0.083	O	0.084	O
2013-14	0.151	-0.091	O	0.102	-0.103	O	0.177	O
2014-15	0.125	-0.115	O	0.088	-0.144	O	0.165	O
2015-16	-0.002	-0.216	O	-0.013	-0.219	O	0.150	O
AVERAGE	0.087	-0.080	O	0.069	-0.092	O	0.138	O

Source: Compiled from BSE data and scheme data

Table indicates that as per Sharpe's and Treynor ratio the fund achieved highest return i.e. 0.401 and 0.379 respectively in the year 2009-10 and years 2007-08, 2008-09, 2011-12 and 2015-16 showed negative returns. During the study period the benchmark return was negative for ten years. The table presents a view for the investor to build good investment portfolio using sector specific growth mutual fund schemes as these are ready to absorb the market shocks. By examining the performance of security by using Sharpe's, Treynor and Jensen's performance measures as compared to the benchmark market index the ICICI Technology Growth Fund performed better than market index throughout the study period only except in the year 2008 -09. Underperformance of the security may be due to the economic unfavorable conditions prevailing in the market at that moment of time.

Table 4 exhibits the performance of the SBI Pharma Growth Fund during the study period of thirteen years i.e. 2003-2016.

Table 4 Performance of SBI Pharma Growth Scheme

YEAR	(SRi)	M(SRi)	P	(TRi)	M(TRi)	P	αp	P
2003-04	0.308	0.036	O	0.293	0.029	O	0.274	O
2004-05	0.088	-0.064	O	0.067	-0.074	O	0.124	O
2005-06	0.213	0.061	O	0.196	0.061	O	0.175	O
2006-07	-0.020	-0.096	O	-0.037	-0.105	O	0.049	O
2007-08	-0.063	-0.121	O	-0.084	-0.139	O	0.013	O
2008-09	-0.200	-0.189	U	-0.241	-0.214	U	-0.126	U
2009-10	0.329	0.067	O	0.298	0.052	O	0.295	O
2010-11	0.040	-0.079	O	0.017	-0.086	O	0.080	O
2011-12	0.013	-0.203	O	-0.022	-0.212	O	0.090	O
2012-13	0.058	-0.083	O	0.035	-0.083	O	0.097	O
2013-14	0.120	-0.091	O	0.092	-0.103	O	0.159	O
2014-15	0.262	-0.115	O	0.224	-0.144	O	0.301	O
2015- 16	-0.022	-0.216	O	-0.029	-0.219	O	0.192	O
AVERAGE	0.088	-0.080	O	0.065	-0.092	O	0.130	O

Source: Compiled from BSE data and scheme data.

Table shows that as per Sharpe's ratio the fund achieved negative returns consecutively for three years i.e. from 2006-09 and 2015-16 also showed negative returns. Treynor ratio also showed the same result only except one more year 2011-12 was added in it showing the negative returns. But an overall observation of the table point out that the fund was still in better position as compared to the benchmark with regard to performance. May be the Pharmaceutical sector was performing well as compared to other sectors by giving phenomenal returns with low volatility. Evaluating the performance of security by using Sharpe's and Treynor ratios as compared to the benchmark market index the SBI Pharma Growth Fund performed better than market index. The performance of security was outstanding during the study period only except in the year 2008-09. Application of Jensen ratio also shows the positive differential return of security over the years except only in 2008-09 when the negative value of alpha indicates the performance of security has been inferior.

Table 5 presents the performance of the Franklin InfoTech Growth Fund 2003-2016.

Table 5 Performance of Franklin Infotech Growth Scheme

YEAR	(SRi)	M(SRi)	P	(TRi)	M(TRi)	P	αp	P
2003-04	0.158	0.036	O	0.147	0.029	O	0.112	O
2004-05	0.187	-0.064	O	0.175	-0.074	O	0.237	O
2005-06	0.164	0.061	O	0.151	0.061	O	0.112	O
2006-07	0.098	-0.096	O	0.087	-0.105	O	0.188	O
2007-08	-0.143	-0.121	U	-0.163	-0.139	U	-0.061	U
2008-09	-0.151	-0.189	O	-0.182	-0.214	O	-0.052	U
2009-10	0.372	0.067	O	0.353	0.052	O	0.320	O
2010-11	0.075	-0.079	O	0.060	-0.086	O	0.125	O
2011-12	-0.020	-0.203	O	-0.046	-0.212	O	0.086	O
2012-13	0.032	-0.083	O	0.002	-0.083	O	0.062	O
2013-14	0.099	-0.091	O	0.070	-0.103	O	0.137	O
2014-15	0.116	-0.115	O	0.061	-0.144	O	0.145	O
2015-16	-0.019	-0.216	O	-0.033	-0.219	O	0.119	O
AVERAGE	0.076	-0.080	O	0.058	-0.092	O	0.128	O

Source: Compiled from BSE data and scheme data.

Table indicates that as per Sharpe's and Treynor ratio the fund achieved highest return i.e. 0.372 and 0.353 respectively in the year 2009-10 and years 2007-08, 2008-09, 2011-12 and 2015-16 showed negative returns. Though the fund showed fluctuating pattern of return during the study period; but the matter of relief for the investors was only that the returns from the fund was positive for nine years as compared to benchmark returns. The benchmark returns was negative for ten years during 2003- 16. Application of Sharpe's and Treynor ratio on Franklin InfoTech Growth Fund shows that the fund performed better than market index. The performance of security was outstanding during the study period only except in the year 2007-08. As per Jensen ratio also the differential return of security shows positive value over the years except in 2007-08 and 2008-09 when the negative value of alpha indicates the performance of security has been inferior.

FINDINGS AND CONCLUSIONS

From the above analysis, it can be identified that the Sector Specific Growth Fund Schemes have performed better than the benchmark market index. The average performance of sample schemes was outstanding throughout the study period of thirteen years i.e. 2003 -2016. By comparing the yearly returns of the selected securities with the yearly return of the market benchmark it was found that the performance of almost all the securities was outstanding only except in the year 2008 -09. The year 2008- 09 was a period of economic slowdown. Out of five sample securities only Franklin InfoTech Growth Fund registered negative performance for consecutive two years as per Jensen's measure (2007-08 and 2008-09) and year 2007-08 was identified as underperforming year for the fund as per Sharpe's and Jensen's Ratio. The ICICI FMCG Growth Fund outperformed throughout the study period as per Sharpe's performance measure. Most of the funds reported highest return in the year 2009-10. Only ICICI FMCG reported highest return in the year 2005- 06.

The positive value of αp indicates that superior return as compared to index return may be due to better management skills. The results show consistently good performance of selected funds during the study period.

The result reveals that the investors should look at growth schemes as compared to other type of mutual funds.

Now withstanding the recent growth challenges, the mutual fund continues to be an efficient vehicle offering varied investment products at a reasonable cost to the household to participate in the long-term growth prospects of our economy.

Mutual fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified portfolio.

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