

Analysis of the performance of five types of mutual funds: Evidence from India.

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Abstract:

In India there are various types of investment alternatives available by the financial markets to the investors, in recent days mutual funds have been more popular to the investors because it is one of the most profitable investment alternatives for investors in India. Our research paper will evaluate the performance of five different types of mutual fund investments using one-year and three-year Net Asset Values. This research will assist investors in selecting mutual funds based on risk and return. In terms of the risk-return relationship, this study predominantly focuses on five well-performing companies across five different mutual funds. It conducts statistical analysis on the financial parameters of the selected mutual funds to facilitate appropriate investment decisions.

Key words: Mutual funds, Net Asset Value, Risk and Return and Investment Decision.

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I. Introduction:

A mutual fund is a diversified investment, that pool the savings of huge small investors who is having the common financial objective. The money pooled from the small investors will be invested in the diversified and professionally management managed investment based on the common objectives of the investors. Nowadays mutual funds have become more popular and effective because it is a easy way to invest money in the financial market and also it's a low cost investment. Investment scheme of the mutual fund includes the investment in shares or stocks, bond and short-term money market instruments. Management of these securities is carried by the professionals on behalf of unit holder. Each investor holds a share or unit in the portfolio, proportional to their investment and the net fund value, thereby entitling them to share in both profits and losses. The income gained or losses incurred from these investments, along with the realized capital appreciation, is distributed among unit holders. This distribution is proportionate to the number of units owned by each investor, after deducting applicable expenses and taxes.

Mutual funds are managed by an asset management company (AMC) that pooled funds from the small investors as well as institutional investors are investing those savings in the various securities, bonds, real estate, shares. In recent days most of the asset management companies have their own equity mutual funds depending on the risk factors associated with the investment avenues.

Factors affecting on the performance of mutual funds

1. Market condition: performance of the mutual funds is mainly dependent on the macro-economic factors like bank interest rate, inflation, National income and saving patterns.

2. Fund management: Mutual fund performance is always depending on the skills and experience of the fund's manager to make sound investment decision, implement effective strategies.

3. Asset allocation: performance of the mutual funds is basically dependent on the mix of investment alternatives such as shares, bonds and real estates.

4. Interest rates: changes in the interest rates also affects the performance of the mutual fund. If the interest rates rise, mutual fund prices fall, vice versa. Equity funds may also be impacted indirectly as interest rate movements influence the overall investment landscape.

5. Market trends: investors sentiments, market trends and behavioral factors can influence the short-term performance of mutual funds. Market psychology can lead to periods of overvaluation or undervaluation.

II. Review of Literature

M.JegadeesHwaran, Mahesh Kumar.T (2017) studied the growth and performance of mutual funds in India, the growth of mutual fund was explored using different techniques with the help of analyzing the data using Assets under management, Net resource mobilization and FI sponsors and banks. It was found that the mutual funds of assets under management achieved the great growth and net resource mobilization and FI sponsors have an impact on the growth of mutual funds in India.

N Chaudhari et. al (2020) studied the performance evaluation of selected hybrid mutual funds in India, an analysis of ten hybrid mutual funds. Using financial ratios and tools for analysis including the NAV, return of three years, S.D, Beta, Sharpe ratio, Jensen alpha. They found that the effect of market sentiments is more in case of hybrid mutual funds as compared to conservative funds.

KB Sharma (2020) Studied the performance evaluation of five debt mutual funds. The statistical tools used in the study were Jensen Alpha, Beta and SD to evaluate the performance. It was concluded that in the year 2019 the performance of the selected funds was affected due to a sharp fall in the NIFTY.

S Ahmad, D Alsharif (2019) studied the performance of Islamic and conventional mutual funds for a period of 5 years. The tools used in the study were financial ratios, public opinion in the debate and different descriptive statistics. Upon the research investigation, it was concluded that the return on Islamic mutual funds was high and risk was low as compared to the conventional mutual funds.

III. Objectives of Study

1. To examine the NAV of five categories of mutual funds in India.
2. To measure the performance of different mutual funds in India.
3. To analyze the performance of different mutual funds in India.

IV. Scope of The Study:

The focus of the study is on the performance evaluation of five different mutual funds based on the risk factors. In order to investigate the research objective, NAV of selected funds has been calculated. NAV of one year and three years were compared in order to benchmark the risk and return factors for evaluating the performance of selected mutual funds in India.

V. Methodology

This study will investigate the performance of five types of mutual funds in India. Secondary data is used in order to evaluate the performance for 3 years. One year and three years NAV is used in order to calculate the Jensen Alpha, Beta, Sharpe ratio and SD. Secondary data was collected from the various websites and journals etc.

5.1 Types of Mutual Fund

Types of Mutual Funds- Depending on the assets class they invest mutual funds are categorized under:

1. Equity Funds:
2. Hybrid Schemes
3. Debt Mutual Funds:
4. Solution-oriented funds:
5. Money Market Funds:

VI. Performance of Mutual funds

6.1 Equity mutual funds

1. Equity Mutual funds: equity mutual funds are the investment schemes mainly invest the pooled money in stocks or equities. Equity mutual funds offer investors an opportunity to engage with the stock market, enabling them to take part in the possible increase in the value of the underlying stocks. Equity mutual funds offer investors exposure to the stock market, enabling participation in potential capital appreciation of the underlying stocks. Key characteristics include investment in a diversified portfolio of stocks, professional management, various fund categories, liquidity for investors, potential for dividends and capital gains, and a risk-reward profile linked to market conditions.

Three years Average and one-year Annualized Return equity mutual funds

Sl. No	Fund	Risk	NAV	Returns (1 year)	Returns (3 years)
1	Quant Infrastructure Fund	High	Rs. 31.80	22.2%	41.91%
2	Motilal Oswal Midcap	High	Rs. 77.39	31.2%	35.86%
3	Axis Small Cap Fund	High	Rs. 95.16	29.8%	32.01%
4	Bandhan ELSS Tax Saver Fund	High	Rs. 141.58	22.1%	27.42%
5	JM Flexicap Fund	High	Rs. 83.72	32.9%	27.41%

<https://groww.in/mutual-funds/category/best-equity-mutual-funds>

Sl. No	Fund	Standard Deviation	Beta	SHARPE RATIO	JENSON ALPHA
1	Quant Infrastructure Fund	6.017961	-1.35%	0.17%	-9.99%
2	Motilal Oswal Midcap	4.205998	-1.05%	0.23%	-2.35%
3	Axis Small Cap Fund	3.914494	-1.03%	0.22%	-1.12%
4	Bandhan ELSS Tax Saver Fund	4.409357	-1.09%	0.16%	-2.69%
5	JM Flexicap Fund	3.882016	-0.94%	0.25%	2.77%

Quant Infrastructure Fund

Standard Deviation: 6.02% Beta: -1.35% Sharpe Ratio: 0.17% Jensen Alpha: -9.99%

Interpretation: This fund has a relatively high standard deviation, indicating higher volatility. The negative beta suggests it moves opposite to the market. The Sharpe ratio is positive but low, indicating relatively lower risk-adjusted returns. The negative Jensen Alpha implies underperformance compared to the expected return for the given level of risk.

Motilal Oswal Midcap

Standard Deviation: 4.21% Beta: -1.05% Sharpe Ratio: 0.23% Jensen Alpha: -2.35%

Interpretation: This fund has a moderate standard deviation. The negative beta suggests it moves opposite to the market. The Sharpe ratio is positive, indicating reasonable risk-adjusted returns. The negative Jensen Alpha implies underperformance compared to the expected return for the given level of risk, though not as severe as the first fund.

Axis Small Cap Fund

Standard Deviation: 3.91% Beta: -1.03% Sharpe Ratio: 0.22% Jensen Alpha: -1.12%

Interpretation: This fund has a lower standard deviation compared to the previous funds, indicating lower volatility. The negative beta suggests it moves opposite to the market. The Sharpe ratio is positive, indicating reasonable risk-adjusted returns. The negative Jensen Alpha implies underperformance compared to the expected return for the given level of risk, though less severe than the first two funds.

Bandhan ELSS Tax Saver Fund

Standard Deviation: 4.41% Beta: -1.09% Sharpe Ratio: 0.16% Jensen Alpha: -2.69%

Interpretation: This fund has a moderate standard deviation. The negative beta suggests it moves opposite to the market. The Sharpe ratio is positive, indicating reasonable risk-adjusted returns. The negative Jensen Alpha implies underperformance compared to the expected return for the given level of risk.

JM Flexicap Fund

Standard Deviation: 3.88% Beta: -0.94% Sharpe Ratio: 0.25% Jensen Alpha: 2.77%

Interpretation: This fund has a lower standard deviation compared to the first fund, indicating lower volatility. The negative beta suggests it moves opposite to the market. The Sharpe ratio is positive, indicating reasonable risk-adjusted returns. The positive Jensen Alpha suggests outperformance compared to the expected return for the given level of risk.

6.2 Hybrid Schemes

Hybrid mutual fund is also known as balanced mutual fund, it refers to an investment made in a diversified class of assets (two or more). Especially investment is a combination of shares and bonds. Most of the Hybrid mutual funds are the combination of 60% of stocks and 40% bonds. The main aim of the hybrid mutual funds to have a long-term growth with a short-term revenue with the diversified investment.

Three years Average and one-year Annualized Return of Hybrid mutual fund

Sl. No	Fund	Risk	NAV	Returns (1 year)	Returns (3 years)
1	Bank of India Mid & Small Cap Equity & Debt Fund	Very High	Rs. 32.70	31.4%	27.44%
2	HDFC Balanced Advantage Fund	Very High	Rs. 441.53	25.9%	26.19%
3	JM Aggressive Hybrid Fund	Very High	Rs. 104.94	29.0%	22.30%
4	ICICI Prudential	Very High	Rs. 330.33	22.3%	27.40%
5	Edelweiss Aggressive Hybrid Fund	Very High	Rs. 55.72	21.6%	21.55

Source: <https://groww.in/mutual-funds>

Sl. No	Fund	Standard Deviation	Beta	SHARPE RATIO	JENSON ALPHA
1	Quant Infrastructure Fund	6.732728	-0.96%	0.18%	-7.29%
2	Motilal Oswal Midcap	7.530891	-1.00%	0.28%	5.21%
3	Axis Small Cap Fund	8.697702	-0.92%	0.27%	4.19%
4	Bandhan ELSS Tax Saver Fund	10.6562	-1.09%	0.20%	-2.78%
5	JM Flexicap Fund	15.08542	20.94%	0.32%	17.41%

Quant Infrastructure Fund

Standard Deviation: 6.73% Beta: -0.96 Sharpe Ratio: 0.18% Jensen Alpha: -7.29%

This fund has a moderate standard deviation, indicating moderate volatility. Its negative beta suggests it tends to move in the opposite direction of the market. The Sharpe ratio is positive but low, indicating relatively lower risk-adjusted returns. The negative Jensen Alpha indicates underperformance compared to the expected return for the given level of risk.

Motilal Oswal Midcap

Standard Deviation: 7.53% Beta: -1.00 Sharpe Ratio: 0.28% Jensen Alpha: 5.21%

Interpretation: This fund also has moderate standard deviation with a negative beta, indicating an inverse relationship with the market. The Sharpe ratio is higher than the first fund, indicating better risk-adjusted returns. The positive Jensen Alpha suggests outperformance compared to the expected return for the given level of risk.

Axis Small Cap Fund

Standard Deviation: 8.70% Beta: -0.92 Sharpe Ratio: 0.27% Jensen Alpha: 4.19%

Interpretation: This fund has a higher standard deviation compared to the previous ones, indicating higher volatility. Its negative beta suggests it moves somewhat opposite to the market. The Sharpe ratio is slightly lower than the second fund but still positive, indicating reasonable risk-adjusted returns. The positive Jensen Alpha indicates outperformance compared to the expected return for the given level of risk.

Bandhan ELSS Tax Saver Fund

Standard Deviation: 10.66% Beta: -1.09 Sharpe Ratio: 0.20% Jensen Alpha: -2.78%

Interpretation: This fund has a higher standard deviation, indicating higher volatility. Its negative beta suggests it moves opposite to the market. The Sharpe ratio is relatively low, indicating lower risk-adjusted returns. The negative Jensen Alpha indicates underperformance compared to the expected return for the given level of risk.

JM Flexicap Fund

Standard Deviation: 15.09% Beta: 20.94 Sharpe Ratio: 0.32% Jensen Alpha: 17.41%

Interpretation: This fund has the highest standard deviation among the listed funds, indicating high volatility. Its high beta suggests a strong positive correlation with the market. The Sharpe ratio is relatively higher than the other funds, indicating potentially better risk-adjusted returns. The significantly positive Jensen Alpha indicates substantial outperformance compared to the expected return for the given level of risk.

6.3 Debt Mutual Funds:

A debt mutual fund is also known as income funds or bond funds. Mutual fund refers to an investment in a fixed income security is called as debt mutual fund. Fund managers of the debt mutual funds focuses in investing in government bonds, corporate debt securities and money market securities.

Three years Average and one-year Annualized Return of Debt Mutual Funds

Sl. No	Fund	Risk	NAV	Returns (1 year)	Returns (3 years)
1	ICICI Prudential Gilt Fund	Moderate	Rs. 96.32	8.3%	5.68%
2	Nippon India Corporate Bond Fund	Moderate	54.71	7.2%	5.66%
3	Sundaram Short Duration Fund	Moderate	41.88	7.0%	7.26
4	Baroda BNP Paribas Credit Risk Fund	Moderate	21.20	7.9%	11.05%
5	Aditya Birla Sun Life Dynamic Bond Retail Fund	Moderate	28.2	6.8%	9.05

Source: <https://groww.in/mutual-funds>

Sl. No	Fund	Standard Deviation	Beta	SHARPE RATIO	JENSON ALPHA
1	Quant Infrastructure Fund	3.433101	-0.86%	0.20%	15.34%
2	Motilal Oswal Midcap	3.770349	-0.90%	0.29%	24.99%
3	Axis Small Cap Fund	4.207224	-48.76%	-0.57%	24.49%
4	Bandhan ELSS Tax Saver Fund	4.48212	-1.18%	0.20%	12.77%
5	JM Flexicap Fund	6.351233	8.33%	0.32%	25.98%

Quant Infrastructure Fund

Standard Deviation: 3.43% Beta: -0.86 Sharpe Ratio: 0.20% Jensen Alpha: 15.34%

Interpretation: This fund has a relatively low standard deviation, indicating lower volatility. The negative beta suggests it moves somewhat opposite to the market. The Sharpe ratio is positive, indicating reasonable risk-adjusted returns. The significantly positive Jensen Alpha indicates strong outperformance compared to the expected return for the given level of risk.

Motilal Oswal Midcap

Standard Deviation: 3.77% Beta: -0.90 Sharpe Ratio: 0.29% Jensen Alpha: 24.99%

Interpretation: This fund also has a relatively low standard deviation with a negative beta, indicating an inverse relationship with the market. The Sharpe ratio is positive, indicating good risk-adjusted returns. The significantly positive Jensen Alpha suggests substantial outperformance compared to the expected return for the given level of risk.

Axis Small Cap Fund

Standard Deviation: 4.21% Beta: -48.76 Sharpe Ratio: -0.57% Jensen Alpha: 24.49%

Interpretation: There seems to be a data error with the beta value, as a negative value that large is not meaningful in this context. The Sharpe ratio is negative, indicating poor risk-adjusted returns. The significantly positive Jensen Alpha suggests significant outperformance compared to the expected return for the given level of risk. However, further investigation is needed regarding the beta value.

Bandhan ELSS Tax Saver Fund

Standard Deviation: 4.48% Beta: -1.18 Sharpe Ratio: 0.20% Jensen Alpha: 12.77%

Interpretation: This fund has a moderate standard deviation, indicating moderate volatility. The negative beta suggests it moves opposite to the market. The Sharpe ratio is positive, indicating reasonable risk-adjusted returns. The positive Jensen Alpha suggests outperformance compared to the expected return for the given level of risk.

JM Flexicap Fund

Standard Deviation: 6.35% Beta: 8.33 Sharpe Ratio: 0.32% Jensen Alpha: 25.98%

Interpretation: This fund has a higher standard deviation compared to the others, indicating higher volatility. The high beta suggests a strong positive correlation with the market. The Sharpe ratio is positive, indicating potentially good risk-adjusted returns. The significantly positive Jensen Alpha suggests substantial outperformance compared to the expected return for the given level of risk.

6.4 Solution-oriented funds

Solution oriented fund are the mutual funds designed to achieve a specific goal of the investor like children education, retirement plan, marriage. These funds are more focused on the capital appreciation in the future. These funds are solution-oriented schemes to fulfill the financial goals and social goals by considering the risk factors.

Three years Average and one-year Annualized Return of Solution-oriented funds

Sl. No	Fund	Risk	NAV	Returns (1 year)	Returns (3 years)
1	Nippon India Retirement Fund	Very High	22.79	19.89%	22.34%
2	Tata Retirement Savings Fund	Very High	52.70	16.07%	15.33%
3	ICICI Prudential Child Care Fund	Very High	249.91	16.75%	17.83%
4	Franklin India Pension Plan	Very High	184.11	9.91%	9.31%
5	SBI Magnum Children's Benefit Fund	Very High	89.86	13.45%	14.02%

Source: <https://groww.in/mutual-funds>

Sl. No	Fund	Standard Deviation	Beta	SHARPE RATIO	JENSON ALPHA
1	Quant Infrastructure Fund	0.040738	-1.05%	-4.96%	1.10%
2	Motilal Oswal Midcap	0.030997	-0.98%	-4.75%	15.65%
3	Axis Small Cap Fund	0.034646	-1.03%	-4.69%	29.63%
4	Bandhan ELSS Tax Saver Fund	0.024054	-0.97%	-3.77%	12.61%
5	JM Flexicap Fund	0.004031	0.13%	-0.01%	32.72%

Quant Infrastructure Fund

Standard Deviation: 0.0407% Beta: -1.05% Sharpe Ratio: -4.96% Jensen Alpha: 1.10%

Interpretation: This fund has a very low standard deviation, indicating minimal volatility. The negative Sharpe ratio suggests poor risk-adjusted returns, indicating that the fund is not adequately compensating investors for the level of risk taken. The positive Jensen Alpha suggests some level of outperformance compared to the expected return for the given level of risk.

Motilal Oswal Midcap

Standard Deviation: 0.0310% Beta: -0.98% Sharpe Ratio: -4.75% Jensen Alpha: 15.65%

Interpretation: This fund also has a low standard deviation. The negative Sharpe ratio indicates poor risk-adjusted returns. However, the significantly positive Jensen Alpha suggests substantial outperformance compared to the expected return for the given level of risk.

Axis Small Cap Fund

Standard Deviation: 0.0346% Beta: -1.03% Sharpe Ratio: -4.69% Jensen Alpha: 29.63%

Interpretation: This fund has a slightly higher standard deviation compared to the previous funds. The negative Sharpe ratio indicates poor risk-adjusted returns. However, the significantly positive Jensen Alpha suggests significant outperformance compared to the expected return for the given level of risk.

Bandhan ELSS Tax Saver Fund

Standard Deviation: 0.0241% Beta: -0.97% Sharpe Ratio: -3.77% Jensen Alpha: 12.61%

Interpretation: This fund has a relatively low standard deviation. The negative Sharpe ratio indicates poor risk-adjusted returns. However, the positive Jensen Alpha suggests some level of outperformance compared to the expected return for the given level of risk.

JM Flexicap Fund

Standard Deviation: 0.0040% Beta: 0.13% Sharpe Ratio: -0.01% Jensen Alpha: 32.72%

Interpretation: This fund has an exceptionally low standard deviation, indicating very minimal volatility. The negative Sharpe ratio suggests poor risk-adjusted returns. However, the significantly positive Jensen Alpha indicates substantial outperformance compared to the expected return for the given level of risk.

6.5 Money Market Funds or Liquid Mutual Funds

Liquid mutual funds are debt funds for a period not more than one year. The main purpose of these funds to earn a higher return with a minimum risk by controlling the duration of the investment. These funds are highly liquid. Three years Average and one-year Annualized Return of Money Market Funds or Liquid Mutual Funds

Sl. No	Fund	Risk	NAV	Returns (1 year)	Returns (3 years)
1	Aditya Birla Sun Life Liquid Fund	Low	380.52	7.2%	5.05%
2	Navi Liquid Fund Super Institutional Plan	Low	25.80	6.8%	5.03%
3	JM Liquid Fund	Low	64.49	7%	5.02%
4	Quant Liquid Direct Fund	Low	37.95	6.9%	5.36%
5	Edelweiss Liquid	Low	3044.38	7.1%	5.06%

Source: <https://groww.in/mutual-funds>

Sl.	Fund	Standard	Beta	SHARPE RATIO	JENSON ALPHA
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No		Deviation			
1	Quant Infrastructure Fund	0.010094	-0.86%	-5.85%	16.21%
2	Motilal Oswal Midcap	0.009889	-0.88%	-5.67%	25.51%
3	Axis Small Cap Fund	0.010238	-0.87%	-5.57%	29.74%
4	Bandhan ELSS Tax Saver Fund	0.010439	-0.90%	-5.65%	16.11%
5	JM Flexicap Fund	0.014425	0.04%	0.29%	32.83%

Quant Infrastructure Fund

Standard Deviation: 0.0101% Beta: -0.86% Sharpe Ratio: -5.85% Jensen Alpha: 16.21%

Interpretation: This fund has a very low standard deviation, indicating minimal volatility. The negative Sharpe ratio suggests poor risk-adjusted returns, indicating that the fund is not adequately compensating investors for the level of risk taken. However, the significantly positive Jensen Alpha suggests substantial outperformance compared to the expected return for the given level of risk.

Motilal Oswal Midcap

Standard Deviation: 0.0099% Beta: -0.88% Sharpe Ratio: -5.67% Jensen Alpha: 25.51%

Interpretation: This fund also has a very low standard deviation. The negative Sharpe ratio indicates poor risk-adjusted returns. However, the significantly positive Jensen Alpha suggests substantial outperformance compared to the expected return for the given level of risk.

Axis Small Cap Fund

Standard Deviation: 0.0102% Beta: -0.87% Sharpe Ratio: -5.57% Jensen Alpha: 29.74%

Interpretation: This fund has a slightly higher standard deviation compared to the previous funds. The negative Sharpe ratio indicates poor risk-adjusted returns. However, the significantly positive Jensen Alpha suggests significant outperformance compared to the expected return for the given level of risk.

Bandhan ELSS Tax Saver Fund

Standard Deviation: 0.0104% Beta: -0.90% Sharpe Ratio: -5.65% Jensen Alpha: 16.11%

Interpretation: This fund has a relatively low standard deviation. The negative Sharpe ratio indicates poor risk-adjusted returns. However, the positive Jensen Alpha suggests some level of outperformance compared to the expected return for the given level of risk.

JM Flexicap Fund

Standard Deviation: 0.0144% Beta: 0.04% Sharpe Ratio: 0.29% Jensen Alpha: 32.83%

Interpretation: This fund has a higher standard deviation compared to the other funds, indicating higher volatility. The positive Sharpe ratio indicates positive risk-adjusted returns. The significantly positive Jensen Alpha suggests substantial outperformance compared to the expected return for the given level of risk.

VII. Conclusion:

From the above study it has proven that high risk investment (Mutual fund) has recorded with the higher rate of return. the performance of mutual funds in India exhibits a dynamic landscape influenced by various market factors. The data presented in this study underscores the positive correlation between risk and return in the context of mutual funds in India. Investors willing to embrace higher levels of risk may find the potential for greater financial rewards. As with any investment decision, individuals should carefully evaluate their risk tolerance and financial goals before venturing into high-risk instruments.

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