Literature Review:

**Dr. Sandeep Bansal, Deepak Garg and Sanjeev K Saini (2012),** have studied Impact of Sharpe Ratio & Treynor’s Ratio on Selected Mutual Fund Schemes. This paper examines the performance of selected mutual fund schemes, that the risk profile of the aggregate mutual fund universe can be accurately compared by a simple market index that offers comparative monthly liquidity, returns, systematic & unsystematic risk and complete fund analysis by using the special reference of Sharpe ratio and Treynor’s ratio.

**Dr. K. Veeraiah and Dr. A. Kishore Kumar (Jan 2014),** conducted a research on Comparative Performance Analysis of Select Indian Mutual Fund Schemes. This study analyzes the performance of Indian owned mutual funds and compares their performance. The performance of these funds was analyzed using a five year NAVs and portfolio allocation. Findings of the study reveals that, mutual funds out perform naïve investment. Mutual funds as a medium-to-long term investment option are preferred as a suitable investment option by investors.

**Dr. Yogesh Kumar Mehta (Feb 2012),** has studied Emerging Scenario of Mutual Funds in India: An Analytical Study of Tax Funds. The present study is based on selected equity funds of public sector and private sector mutual fund. Corporate and Institutions who form only 1.16% of the total number of investors accounts in the MFs industry, contribute a sizeable amount of Rs. 2,87,108.01 crore which is 56.55% of the total net assets in the MF industry. It is also found that MFs did not prefer debt segment.

**Dr Surender Kumar Gupta and Dr. Sandeep Bansal (Jul 2012),** have done a Comparative Study on Debt Scheme of Mutual Fund of Reliance and Birla Sunlife. This study provides an overview of the performance of debt scheme of
mutual fund of Reliance, and Birla Sunlife with the help of Sharpe Index after calculating Net Asset Values and Standard Deviation. This study reveals that returns on Debt Schemes are close to Benchmark return (Crisil Composite Debt Fund Index: 4.34%) and Risk Free Return: 6% (average adjusted for last five year).

Prof. V. Vanaja and Dr. R. Karrupasamy (2013), have done a Study on the Performance of select Private Sector Balanced Category Mutual Fund Schemes in India. This study of performance evaluation would help the investors to choose the best schemes available and will also help the AUM’s in better portfolio construction and can rectify the problems of underperforming schemes. The objective of the study is to evaluate the performance of select Private sector balanced schemes on the basis of returns and comparison with their bench marks and also to appraise the performance of different category of funds using risk adjusted measures as suggested by Sharpe, Treynor and Jensen.

E. Priyadarshini and Dr. A. Chandra Babu (2011), have done Prediction of The Net Asset Values of Indian Mutual Funds Using Auto- Regressive Integrated Moving Average (Arima). In this paper, some of the mutual funds in India had been modeled using Box-Jenkins autoregressive integrated moving average (ARIMA) methodology. Validity of the models was tested using standard statistical techniques and the future NAV values of the mutual funds have been forecasted.

Dr. Ranjit Singh, Dr. Anurag Singh and Dr. H. Ramananda Singh (August 2011), have done research on Positioning of Mutual Funds among Small Town and Sub-Urban Investors. In the recent past the significant proportion of the investment of the urban investor is being attracted by the mutual funds. This has led to the saturation of the market in the urban areas. In order to increase their investor base, the mutual fund companies are exploring the opportunities
in the small towns and sub-urban areas. But marketing the mutual funds in these areas requires the positioning of the products in the minds of the investors in a different way. The product has to be acceptable to the investors, it should be affordable to the investors, it should be made available to them and at the same time the investors should be aware of it. The present paper deals with all these issues. It measures the degree of influence on acceptability, affordability, availability and awareness among the small town and sub-urban investors on their investment decisions.

Prof. Kalpesh P Prajapati and Prof. Mahesh K Patel (Jul 2012), have done a Comparative Study On Performance Evaluation of Mutual Fund Schemes Of Indian Companies. In this paper the performance evaluation of Indian mutual funds is carried out through relative performance index, risk-return analysis, Treynor’s ratio, Sharp’s ratio, Sharp’s measure, Jensen’s measure, and Fama’s measure. The data used is daily closing NAVs. The source of data is website of Association of Mutual Funds in India (AMFI). The study period is 1st January 2007 to 31st December, 2011. The results of performance measures suggest that most of the mutual fund have given positive return during 2007 to 2011.

C.Srinivas Yadav and Hemanth N C (Feb 2014), have studied Performance of Selected Equity Growth Mutual Funds in India: An Empirical Study during 1st June 2010 To 31st May 2013. The study evaluates performance of selected growth equity funds in India, carried out using portfolio performance evaluation techniques such as Sharpe and Treynor measure. S&P CNX NIFTY has been taken as the benchmark. The study conducted with 15 equity growth Schemes (NAV ) were chosen from top 10 AMCs ( based on AUM) for the period 1st June 2010 to 31st may 2013(3 years).

Rashmi Sharma and N. K. Pandya (2013), have done an overview of Investing in Mutual Fund. In this paper, structure of mutual fund, comparison between investments in mutual fund and other investment options and
calculation of NAV etc. have been considered. In this paper, the impacts of various demographic factors on investors’ attitude towards mutual fund have been studied. For measuring various phenomena and analyzing the collected data effectively and efficiently for drawing sound conclusions, drawing pie charts has been used and for analyzing the various factors responsible for investment in mutual funds.

**Rahul Singal, Anuradha Garg and Dr Sanjay Singla (May 2013),** have done Performance Appraisal of Growth Mutual Fund. The paper examines the performance of 25 Growth Mutual Fund Schemes. Over the time period Jan 2004 to Dec 2008. For this purpose three techniques are used (I) Beta (II) Sharpe Ratio (III) Treynor Ratio. Rank is given according to result drawn from this scheme and comparison is also made between results drawn from different schemes and normally the different are insignificant.

**Dhimen Jani and Dr. Rajeev Jain (Dec 2013),** have studied Role of Mutual Funds in Indian Financial System as a Key Resource Mobiliser. This paper attempts to identify, the relationship between AUM mobilized by mutual fund companies and GDP growth of the India. To find out correlation coefficient Kendall’s tau b and spearman’s rho correlation ship was applied, the data range was selected from 1998-99 to 2009-10.

**Dr. R. Narayanasamy and V. Rathnamani (Apr 2013),** have done Performance Evaluation of Equity Mutual Funds *(On Selected Equity Large Cap Funds)*. This study, basically, deals with the equity mutual funds that are offered for investment by the various fund houses in India. This study mainly focused on the performance of selected equity large cap mutual fund schemes in terms of risk- return relationship. The main objectives of this research work are to analysis financial performance of selected mutual fund schemes through the statistical parameters such as (alpha, beta, standard deviation, r-squared, Sharpe ratio).
Dr. Ashok Khurana and Kavita Panjwani (Nov, 2010), have analysed Hybrid Mutual Funds. Mutual fund returns can be compared using Arithmetic mean & Compounded Annual Growth Rate. Risk can be analyzed by finding out Standard Deviation, Beta while performance analysis is based on Risk-Return adjustment. Key ratios like Sharpe ratio and Treynor ratio are used for Risk-Return analysis. Funds are compared with a benchmark, industry average, and analysis of volatility and return per unit to find out how well they are performing with respect to the market Value at Risk analysis can be done to find out the maximum possible losses in a month given the investor had made an investment in that month. Based on the quantitative study conducted company a fund is chosen as the best fund in the Balance fund growth schemes.

Dr. D. Rajasekar (Sep 2013), has done a Study on Investor's Preference Towards Mutual Funds With Reference To Reliance Private Limited, Chennai - An Empirical Analysis. The data was analyzed using the statistical tools like percentage analysis, chi square, weighted average. The report was concluded with findings and suggestions and summary. From the findings, it was inferred overall that the investor are highly concerned about safety and growth and liquidity of investments. Most of the respondents are highly satisfied with the benefits and the service rendered by the Reliance mutual funds.

Dr. Mamta Shah (Dec 2012) has done research on Marketing Practices of Mutual Funds. Development of an economy necessarily depends upon its financial system and the rate of new capital formation which can be achieved by mobilizing savings and adopting an investment pattern, be its self-financing (i.e. direct or indirect) where financial intermediaries like banks, insurance and other financial companies come in the picture and mediate between savers and borrowers of funds. In the same way there are different types of investors and each category of investors differs in its objectives and hence it is
imperative for investment managers to choose an appropriate investment policy for the group they are dealing with, further managing the investment is a dynamic and an ongoing process.

Rajiv G. Sharma (Aug 2013) has done a Comparative Study on Public and Private Sector Mutual Funds in India. The study at first tests whether there is any relation between demographic profile of the investor and selection of mutual fund alternative from among public sector and private sector. For the purpose of analysis perceptions of selected investors from public and private sector mutual funds are taken into consideration. The major factors influencing the investors of public and private sectors mutual funds are identified. The factors under consideration to compare between perceptions of public and private sector mutual fund investors are Liquidity, Security, Flexibility, Management fee, Service Quality, Transparency, Returns and Tax benefits.

Dr. E. Priyadarshini (2013), has done Analysis of the Performance of Artificial Neural Network Technique for Forecasting Mutual Fund Net Asset Values. In this paper, the Net Asset Values of four Indian Mutual Funds were predicted using Artificial Neural Network after eliminating the redundant variables using PCA and the performance was evaluated using standard statistical measures such as MAPE, RMSE, etc.

Vibha Lamba (Feb 2014), has done an analysis of Portfolio Management in India. The purpose of present study is to analyse the scope and importance of portfolio management in India. This paper also focuses on the types and steps of portfolio management which a portfolio manager should take to provide maximum returns and minimum risk to his clients for their investments.

Dr. N. K. Sathya Pal Sharma and Ravikumar. R (2013), have done the Analysis of the Risk and Return Relationship of Equity Based Mutual Fund in
India. In this paper an attempt has been made to analyze the performance of equity based mutual funds. A total of 15 schemes offered by 2 private sector companies and 2 public sector companies, have been studied over the period April 1999 to April 2013 (15 years). The analysis has been made using the risk-return relationship and Capital Asset Pricing model (CAPM).

Abhishek Kumar (October 2012), have studied Trend in Behavioral Finance and Asset Mobilization in Mutual Fund Industry of India. This paper tries to analyze some of the key issues noted below:
1. To understand the growth and the potential of Mutual Fund industry and analyze its success.
2. An exhaustive cross performance study of Mutual fund industry by analyzing around 1025 mutual fund schemes of India.
3. Performance analyses of various mutual fund schemes and its contributions to assets management during the study period (2002-2009).
4. Insight about the performance of the mutual fund under short term and long term period and
5. Investor’s behavior in allocating their investments among various assets available in the market compared to Mutual funds in the changing economic Scenario.

B. Raja Manner and Dr. B. Ramachandra Reddy (Oct 2012), Review and Performance of Select Mutual Funds Operated By Private Sector Banks: Axis Equity and Kotak 50 Funds – Growth Option. The two mutual funds (i) Axis Equity (G) and (ii) Kotak 50 (G) are reviewed in detail with a brief introduction of the fund houses itself. The funds are then statistically evaluated by correlation with the benchmark. S&P CNX Nifty, standard deviation, Sharpe’s Index, Treynor’s Ratio, Jenson’s alpha, Fama’s Measure and $M^2$. 
Mrs. V. Sasikala and Dr. A. Lakshmi (Jan 2014) have studied The Mutual Fund Performance Between 2008 And 2010: Comparative Analysis. The paper entitled “comparative analysis of mutual fund performance between 2008 & 2010. The paper was undertaken to know the after meltdown period risks and returns of 2008 top hundred mutual funds and compare with 2010 top hundred mutual funds published in Business today. The analysis of alpha, beta, standard deviation, Sharpe ratio and R-squared are declare high, low, average, above average and below average of risks and return of funds.

S. Palani and P. Chilar Mohamed (Dec 2013) have done study of Public and Private Sector Mutual Fund in India. Development of capital market in a country is an important prerequisite which only would enable industrial development, Business growth and there by contribution towards economic development. Without any doubt it could be stated that economic development, measured in the form of growth in GDP or NNP is one of the objectives of every country in the world. A well integrated Financial System alone could hasten economic growth which it does through channelizing productive resources towards industrial growth and development.

Jafri Arshad Hasan, (2013), has studied The Performance Evaluation of Indian Mutual Fund Industry past, Present and Future. This article will discuss the past performance of the Indian mutual fund industry and the pace of growth it achieved after being succumbed to regulatory changes by SEBI, international factors and its non performance that affected the industry and its sentiments. It will also analyse the future implications of the current changes that are being implemented by the regulator.

Dr. S. Vasantha, Uma Maheswari and K. Subashini, (Sep 2013), Evaluating the Performance of some selected open ended equity diversified Mutual fund in Indian mutual fund Industry. The main objective of this research paper is to
evaluate the performance of selective open ended equity diversified Mutual fund in the Indian equity market. For the purpose of conducting this study HDFC top 200 fund(g).Reliance top 200(g).ICICI Prudential top 200(g). Canara Robeco equity diversified fund(g).Birla Sun Life frontline equity (g) mutual funds have been studied over the period of 60 months data which is from January 2008 to December 2012. The analysis has been made on the basis of Sharpe ratio, Treynor ratio and Jenson.

Dr. K. Mallikarjuna Rao and H. Ranjeeta Rani, (Jul 2013), have studied Risk Adjusted Performance Evaluation of Selected Balanced Mutual Fund Schemes in India. In this paper, an attempt has been made to study the performance of selected balanced schemes of mutual funds based on risk-return relationship models and various measures. Balanced schemes of mutual funds are the ones which are mostly preferred by Indian investors because of their balanced portfolio in equity and debt. A total of 10 schemes offered by various mutual funds have been studied over the time period April, 2010 to March, 2013 (3 years).

Sowmiya. G, (Jan 2014), has studied Performance Evaluation of Mutual Funds in India. The objectives of this are to know the basic concepts and terminologies of the mutual funds in public limited companies and private limited companies. To analyze performance and growth of selected mutual funds schemes with their NAV and their returns. To identify the return variance and to provide suggestions based on the analysis.

Ms. Shalini Goyal and Ms. Dauly Bansal (2013) have done A Study on Mutual Funds in India. This paper focuses on the entire journey of mutual fund industry in India. Its origin, its fall and rise throughout all these years and tried to predict what the future may hold for the Mutual Fund Investors in the long run. This study was conducted to analyze and compare the performance of
different types of mutual funds in India and concluded that equity funds outperform income funds.

Megha Pandey, (2013) has done Comparative Study of Performance of Actively Managed Funds and Index Funds in INDIA. Actively Managed funds always overlapped passively managed funds or Index Funds this research deals with a comparative analysis between the performance of both of the funds, actively managed and passively managed. T test is applied to compare their means and by this research the derived results shows that though actively managed funds gives more returns.

Sarita Bahl and Meenakshi Rani, (Jul 2012) have done A Comparative Analysis of Mutual Fund Schemes in India. The present paper investigates the performance of 29 open-ended Growth - oriented equity schemes for the period from April 2005 to March 2011 (six years) of transition economy. Monthly NAV of different schemes have been used to calculate the returns from the fund schemes. BSE- Sensex has been used for market portfolio. Historical performance of select schemes were evaluated on the basis of Sharpe, Treynor and Jensen’s measure whose results will be useful for investors for taking better investment decisions.

Dr. R. Karrupasamy and Professor V. Vanaja, (Jul. 2013), A Study on the Performance of Selected Large Cap and Small & Mid Cap Mutual Fund Schemes In India. The objective of the study is to evaluate the performance of different mutual fund schemes (Large Cap, Small & Mid cap Equity Schemes) on the basis of returns and comparison with their bench marks and also to appraise the performance of different category of funds using risk adjusted measures as suggested by Sharpe, Treynor and Jensen. The study revealed the investors for investment below 2 years can choose large cap schemes and investment beyond 3 years can be made in Small & mid cap schemes.
G. Prathap and Dr. A. Rajamohan (Dec 2013) have done A Study on Status of Awareness among Mutual Fund Investors in Tamilnadu. Mutual funds have become an important intermediary between households and financial markets, particularly the equity market. Mutual funds have enabled an increasing number of households to enter financial markets and the diversified investment structure of mutual funds and diversified risk contributed tremendously in the growth of mutual funds. It is important to study the awareness of mutual fund among the investors.

Dr. Naila Iqbal (Jul 2013) has studied Market Penetration and Investment Pattern of Mutual Fund Industry in India. Market penetration is a term that indicates how deeply a product or service has become entrenched with a given consumer market. The degree of penetration is often measured by the amount of sales that are generated within the market itself. A product that generates twenty percent of the sales made within a given market would be said to have a higher rate of market penetration that a similar product that realizes ten percent of the total sales within that same market. Determining what constitutes the consumer market is key to the process of properly calculating market penetration.

Dr. Binod Kumar Singh, (Mar 2012) has done A Study on Investors’ Attitude towards Mutual Funds as an Investment Option. In this paper, structure of mutual fund, operations of mutual fund, comparison between investment in mutual fund and bank and calculation of NAV etc. have been considered. In this paper the impacts of various demographic factors on investors’ attitude towards mutual fund have been studied. For measuring various phenomena and analyzing the collected data effectively and efficiently for drawing sound conclusions.

Dr. B. Saritha, (Feb 2012) has studied Mutual Fund Investment Decisions by
Using Fama Decomposition Models. Mutual Funds are dynamic Financial Institutions (FI) which play a crucial role in an economy by mobilizing savings and investing them in the capital market. Thus, establishing a link between savings and capital market. Therefore, the activities of mutual funds have both short and long term impact on the savings & capital markets and the national economy.

Dr. S.M.Tariq Zafar, Dr. D.S.Chaubey and Syed Imran Nawab Ali, (Feb 2012), have done An Empirical Study on Indian Mutual Funds Equity Diversified Growth Schemes and Their Performance Evaluation. This paper aims to know how the performance of mutual funds is assessed and ranked after analyzing the NAV and their respective returns so as to measure investment avenues. For the purpose thirteen most preferred public and private sector equity diversified growth schemes over a period of one year viz.2007-08 have been taken through judgment sampling and Yield on 10 yr. govt. bond has been taken as the surrogate for the risk free rate of return viz.7.56% p.a.

Dr. Sandeep Bansal, Sanjeev Kumar, Dr. Surender Kumar Gupta and Sachin Singla (Jun 2012) have done a Study of Selected Dividend Mutual Fund Schemes with Jensen’s Alpha Model. In this present paper we apply a risk-adjusted measure known as Jensen’s Alpha Model on ten randomly selected dividend mutual fund schemes that estimates how much a manager’s forecasting ability contributes to the fund’s returns. We use a sample of 10 mutual fund schemes (dividend) for the period of 4 years from May 2005 to April 2009 on monthly basis and calculated their NAV.

Dr. Sandeep Bansal and Sanjeev Kumar, (Feb 2012), have done an Evaluation of Risk-Adjusted Performance of Mutual Funds in India. In this paper an attempt has been made to study the performance of selected mutual
funds schemes based on risk-return relationship models and return on mutual funds are also compared with return on equity shares of different sectors of Indian economy. Return on ten mutual funds schemes and return on equity shares of three sectors namely Fast Moving Capital Goods, Information Technology and Power sectors have been studied over the time period Jan.2006 to Jan 2009 (3 years).

Mr. Jay R. Joshi, (Mar 2013), Mutual Funds: An Investment Option from Investors’ Point of View. This study is of descriptive type research. The target population will be individual investor in Anand – Vidyanagar area of relatively affluent western State of Gujarat (India). The survey will be based on convenience sampling having 100 investors as sample size. The study will try to identify the consumers’ preference for various mutual funds and the main reasons for investment in mutual fund schemes. The study will also try to investigate various factors that investor is thinking before selecting a mutual fund company. Overall, the study is focusing on the behavior of individual investors and hence form a part of behavioral finance area.

N. Geetha and M. Ramesh, (2011), have studied Investors’ Perception On Mutual Funds With Reference To Chidambaram Town. The main objective of the study is to elucidate the perceptions and behaviours of the small investors located in the town of Chidambaram, Tamil Nadu, South India towards the mutual funds and also suggest some measures to increase the quantum of investors and investments as well.

C.Vijendra and D. Sakriya, (June 2013) have done a Study of Investor Behavior regarding Investment Decisions in Mutual Funds. A survey was conducted among 384 mutual funds investors from the twin cities of Hyderabad & Secundrabad to study the factors influencing the fund/scheme selection behavior of these investors. It is hoped that this survey will underpin
the AMCs with regards to planning and implementation of designing, marketing and selling of innovative products.

Ms. Archana Patro and Prof. A. Kanagaraj (Jun 2012), have done Exploring the Herding Behaviour in Indian Mutual Fund Industry. The study analyzes the trading activity of Indian mutual funds and investigates whether Indian mutual fund managers are engaged in herding behaviour. Results are compared with previous studies in mature as well as developing markets to determine the level of maturity of the Indian capital market. Measure of herding developed by Lakonishok et al. (1992) has been used.

Ms. K. HemaDivya (Apr 2012), has done A Comparative study on Evaluation of Selected Mutual Funds in India. Mutual Funds industry has grown up by leaps & bounds, particularly during the last 2 decades of the 20th century. Proper assessment of fund performance would facilitate the peer comparison among investment managers, help average investors successfully identify skilled managers. Further the growing competition in the market forces the fund managers to work hard to satisfy investors & management. Therefore regular performance evaluation of mutual funds is essential for investors and fund managers also. The present study is confined to evaluate the performance of mutual funds on the basis of yearly returns compared with BSE Indices.

Deepika Sharma, Poonam Loothra and Ashish Sharma (May 2011), Comparitive Study of Selected Equity diversified Mutual Fund Schemes. The present investigation is aimed to examine the performance of safest investment instrument in the security market in the eyes of investors i.e., mutual funds by specially focusing on equity-diversified schemes. Eight mutual fund schemes have been selected for this purpose. The examination is achieved by assessing various financial tests like Sharpe Ratio, Standard
Dr. Nishi Sharma (Aug 2012), has done research on Indian Investor’s Perception towards Mutual Funds. This paper attempts to investigate the reasons responsible for lesser recognition of mutual fund as a prime investment option. It examines the investor’s perception with reference to distinct features provided by mutual fund companies to attract them for investing in specific funds/schemes. The study uses principal component analysis as a tool for factor reduction. The paper explored three factors named as fund/scheme related attributes, monetary benefits and sponsor’s related attributes (having respectively six, four and four variables) which may be offered to investors for securing their patronage. The results are expected to provide fruitful insight to mutual fund companies for tailoring their offers suitable to cater the needs and expectations of Indian investors.