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A COMPARATIVE STUDY ON PERFORMANCE OF SELECTED SBI SECTOR FUNDS

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ABSTRACT

The Indian mutual fund industry is one of the fastest growing industries in the Indian economy. In India has seen dramatic improvements in quantity as well as quality of products and services offering in recent years. Most of the studies are stating that in future most of the investors would prefer mutual funds as their investment destination rather than choosing stock markets to park their funds to obtain higher returns at low degree of risk. The current research study will focus on evaluating the performances of sector fund schemes, and find out the best sector fund in SBI Mutual Fund. SBI Mutual Fund is a public sector mutual fund in which most of the investors, even the small investors have started switching their investments into sector funds from various funds. This study is useful for the investors to take decision related to their investment in best equity sector fund by considering the past one year performance of each sector fund offered by SBI Mutual Fund.

KEYWORDS

Mutual funds, SBI.

INTRODUCTION

Mutual fund is a common pool of money in which investor place their contribution that is to be invested in accordance with the stated objective. The fund belongs to all the investors depending on the proportion of their contribution to the fund."

"A fund established in the form of a trust to raise money's through the sale of units to the public or a section of the public under one or more schemes for investing in securities, including money market instruments."

-Securities exchange board of India (SEBI)

A Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciations realized are shared by its unit holders in proportion to the number of units owned by them. Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

NET ASSET VALUE (NAV)

The net assets value of the Fund is the cumulative market value of the assets fund net of its liabilities.

NAV is calculated as follows:

$$\frac{\text{Market value of Fund investment} + \text{receivables} + \text{accrued income} - \text{liabilities} - \text{accrued expenses}}{\text{Number of Units outstanding}}$$

OPTIMAL PORTFOLIO THEORY AND MUTUAL FUNDS

One examination of the relationship between portfolio returns and risk is the efficient frontier, a curve that is a part of the modern portfolio theory.

STANDARD DEVIATION

The standard deviation essentially reports a fund's volatility, which indicates the tendency of the returns to rise or fall drastically in a short period of time.

BETA

While standard deviation determines the volatility of a fund according to the disparity of its return over a period of time, beta, another useful statistical measure, determines the volatility, or risk, of a fund in comparison to that of its index or benchmark.

EVALUATING THE PERFORMANCE OF THE MUTUAL FUND WITH RESPECT TO A BENCHMARK

Over the same period of the time, it is possible to observe how the returns of a benchmark and NAV of the mutual fund have behaved this will provide an indication of the extent to which the mutual fund portfolio has tracked the underlying benchmark.

These comparisons tell us whether a fund has done well as the benchmark, better or worse than a benchmark. In mutual fund industry, a fund that performs better than the benchmark is know to have out-performed; those that did worse are called under-performers.

SBI MUTUAL FUND –BACK GROUND

SBI Mutual Fund, the first bank sponsored mutual fund in India, was incorporated on 29 June, 1987 by SBI. SBI Mutual Fund is India's largest bank sponsored mutual fund and has an enviable track record in judicious investments and consistent wealth creation. The fund traces its lineage to SBI - India's largest banking enterprise. The institution has grown immensely since its inception and today it is India's largest bank, patronized by over 80% of the top corporate houses of the country.

MEASURES OF PERFORMANCE

A variety of technical and quantitative measures have been developed to assess and compare the financial performance of mutual funds as well as the performance of fund managers. The most popular and commonly used measures are the Sharpe's ratio.

- Treynor's Measure
- Sharpe's Measure
- Jensen Measure

OBJECTIVES OF THE STUDY

The study is primarily intended to scan the financial health of SBI Mutual Funds in India; to evaluate the package of measures to be taken up for its growth and to adopt effective investment strategies for their efficient performance. The following are the objectives of the present study:

- ✓ To measure the performance of selected sector funds offered by SBI mutual fund.

- ✓ To suggest the investors to select appropriate fund among the selected sector funds.

LIMITATIONS OF THE STUDY

- The present study is confined to a moderate period of one year from July 2009-June 2010.
- The suggestions given in the thesis are confined to SBIMF. They may not be generalized to any other mutual funds.

RESEARCH METHODOLOGY

Secondary data was collected from AMFI's, SBI MF web sites and BSE (last year index return of BSE-100, BSE-500, BSE-FMCG, BSE-IT, BSE-HC) & journals, Search engines and other reliable sources of information have been utilized.

The sector funds offered by SBI mutual fund.

CONTRA FUND

Investment Objective: To provide the investors maximum growth opportunity through equity investments in stocks of growth oriented sectors of the economy.

EMERGING BUSINESSES FUND

Investment Objective: To provide the investors maximum growth opportunity through equity investments in stocks of growth oriented sectors of the economy.

FMCG FUND

Investment Objective: To provide the investors maximum growth opportunity through equity investments in stocks of growth oriented sectors of the economy.

IT FUND

Investment Objective: To provide the investors maximum growth opportunity through equity investments in stocks of growth oriented sectors of the economy.

PHARMA FUND

Investment Objective: To provide the investors maximum growth opportunity through equity investments in stocks of growth oriented sectors of the economy.

TABLE1: RANKING THE PERFORMANCE OF SECTOR FUNDS OF SBI MUTUAL FUNDS

	ANNUAL RETURN	STANDARD DEVIATION	BETA	TREYNOR'S RATIO	SHARPE RATIO	JENSEN MEASURE	RANKS
CONTRA FUND	18.941	15.194	0.864	16.13	0.917	1.895	4
EMERGING BUSINESSES FUND	34.57	16.21	0.753	39.27	1.824	7.303	3
FMCG-FUND	41.2	10.14	0.474	76.37	3.57	19.04	1
IT-FUND	33.494	17.47	0.916	31.11	1.631	2.393	5
PHARMA-FUND	42.637	15.002	0.742	50.72	2.51	9.71	2

FINDINGS

- The FMCG Fund's performance is higher among all other sector funds offered by SBI Mutual Fund.
- The beta values for FMCG fund and IT fund are 0.474 and 0.916 respectively. It represents the FMCG fund is low volatile. IT fund is highly volatile.
- In terms of fund performance FMCG fund stands first with a Sharpe's ratio of 3.57, Treynor's ratio of 76.37 and Jensen measure of 30.09 and CONTRA fund stands last with a Sharpe's ratio of 0.917, Treynor's ratio of 16.13 and Jensen measure of 4.62.
- In performance Pharma fund stands second with a Sharpe's ratio of 2.51, Treynor's ratio of 50.72 and Jensen measure of 9.27.
- The investors are less aware about the investment pattern of SBI Mutual funds.
- During the year 2009-10 The IT sector was hit by recession due to that IT fund's performance was not good.

SUGGESTIONS

- It could be beneficial to the investor if SBI Mutual Funds provide the information regarding to investment patterns and fund performances.
- The investor should be aware about day to day performance of stock markets.
- For the investor it is not suitable for them to invest in IT Fund because of its less return and high risk.

CONCLUSION

The FMCG fund gives a high return and low risk the fund is less volatile than the Bench mark index over all other funds and the fund gives high return per unit of risk. It could be better if the investors invest in FMCG fund than investing in other funds.

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