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RESEARCH METHODOLOGY
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RECOMMENDATIONS/SUGGESTIONS
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PERFORMANCE EVALUATION OF MUTUAL FUNDS OF ICICI AND SBI

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ABSTRACT

Mutual fund is an institutional arrangement wherein savings of millions of investors are pooled together for investment in a diversified portfolio of securities to spread risk and to ensure steady returns. These funds bring a wide variety of securities with in the reach of the most modest of investors. It is essentially mechanism of pooling together savings of large number of investors for collective investment with an approved objective of attractive yield and appreciation in value. The Mutual Funds offers different investment objectives such as growth, income and tax planning. Therefore our study has attempted to performance evaluation of mutual funds of public(SBI) and private sector mutual fund(ICICI) schemes in terms of risk-return measures (Average fund return, Standard Deviation, Beta, Alpha & R square) and risk adjusted theoretical parameters suggested by Sharpe(1966) and Treynor (1953), Jensen's (1964). Sample of our study consists of 73 Mutual Fund Schemes for the period 2009-2014 (30th November).

KEYWORDS
Alpha, Beta, Standard Deviation, Risk and Return, Jenson's, Treynor's, Sharpe's, NAV.

JEL CLASSIFICATION
G11, G12.

1. INTRODUCTION

Mutual funds provide a mechanism to invest in the stock market without knowing the complexities of stock market. Mutual funds provide the best option to the investors who have no knowledge of the stock market. Mutual fund is just the connecting bridge or a financial intermediary that allows a group of investors to pool their money together with a predetermined investment objective. They are responsible for investing the gathered money into specific securities (stocks or bonds). They invest their money on the behalf of investors. For this they charge only nominal fees. When you invest in a mutual fund, you are buying units or portions of the mutual fund and thus on investing becomes a shareholder or unit holder of the fund. Mutual funds provide more return with less risk. The main advantage of mutual fund is that it diversifies the risk because the pooled money is invested in diversified portfolio. Mutual funds have started in India in 1964. The first scheme was Unit Scheme 1964. In that year UTI has the monopoly over the mutual fund industry up to 1987. In 1987 government institutes were allowed to start mutual funds operations. In 1993 it has opened for private sector. The regulations on mutual funds came in the year 1996. Today there are near about 42 mutual funds companies operated in India. Moreover government is doing every effort to promote the mutual funds in India. In 1999 it has exempted the all dividend incomes in the hands of investors fully tax free. Mutual funds offer close ended and open ended schemes. Close ended schemes have some stipulated time period that is normally between 3 to 15 years. Open ended schemes are available for subscription during the all time period. These are further available in growth, income, balanced, ELSS, FMCG, ETF, gold fund and sector specific. Mutual fund industry is doing every effort to attract the investors to invest in mutual funds by offering innovative schemes. Moreover Investors have great expectations from mutual funds. So this paper is an attempt to study the performance of mutual funds in the framework of risk and return during the period 1st April 2009 to 30TH November 2014.

2. REVIEW OF LITERATURE

Many research studies have been conducted on performance evaluation on mutual funds. Some of the studies has presented in a chronological order

Poonam M Lohana (2013) studied on performance evaluation of selected mutual funds of india based on risk-return relationship models and measures: Treynor ratio, Sharpe ratio, Jensen's alpha. The study found that Returns of all funds are more than market index returns, but not high.

Prajapati & Patel (2012) studied on performance evaluation of mutual fund schemes of Indian companies 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 study found that that most of the mutual fund have given positive return during 2007 to 2011.

Ira Bapna, Yogesh Mehta and Vishal Sood (2010) compared the performance of public and private sponsored nineteen ELSS mutual funds by using the Sharpe ratio and using S&P CNX Nifty as a market benchmark for six years (2003-2008). Their results referred the superior performance for private sponsored index funds with Sharpe ratio of -0.29 against -0.51 for public sponsored index funds. In the category of ELSS funds, the Sharpe ratio of 1.21 for private sponsored funds revealed better performance compared to public sponsored (with 0.67 Sharpe ratio). Thus, study favors that the managerial expertise of private sponsored funds is more able to beat the public sponsored funds. To sum the review of literature, it can be said clearly that most of the studies have evaluated mutual fund performance on the risk adjusted basis but very few have seen its comparative performance. So, there is a need to focus on this minimally addressed aspect of mutual fund performance in Indian perspective.

Dietze, Oliver and Macro (2009) have conducted a research to evaluate the risk-adjusted performance of European investment grade corporate bond mutual funds. Sample of 19 investment-grade corporate bond funds was used for the period of 5 years (July 2000 – June 2005). Funds were evaluated on the basis of single-index model and several multi-index a nd asset-class-factor models. Both maturity-based indices and rating based indices were used to account for the risk and return characteristics of investment grade corporate bond funds. The results indicated that the corporate bond funds, on average, underperformed the benchmark portfolios and there was not a single fund exhibiting a significant positive performance. Results also indicated that the risk-adjusted performance of larger and older funds, and funds charging lower fees was higher.

Muthappan P K and Damodharan E (2006) evaluated 40 schemes for the period April 1995 to March 2000. The study identified that majority of the schemes earned returns higher than the market but lower than 91 days Treasury bill rate. The average risk of the schemes was higher than the market. 15 schemes had an above average monthly return. Growth schemes earned average monthly return. The risk and return of the schemes were not always in conformity with their stated investment objectives. The sample schemes were not adequately diversified, as the average unique risk was 7.45 percent with an average diversification of 35.01 percent. 23 schemes outperformed both in terms of total risk and systematic risk. 19 schemes with positive alpha values indicated superior performance. The study concludes that, the Indian Mutual Funds were not properly diversified.

Sondhi H J and Jain P K (2005) examined 17 public and 19 private sector mutual fund equity schemes. The mean and median returns for the aggregate period (1993-2002) were lower than the returns on 364 days treasury bills, and higher than the BSE 100 index. Alliance Equity fund was the top performer and Canbonus and LIC Dhanvikas(I) were the worst performers. They hypothesized that majority of the sample schemes earned returns better than the market. Private equity schemes had superior performance due to its popularity; fund management practices, well-researched stock selection and timing skills. More than three-fourth of public sector schemes were unable to achieve better returns in spite of higher investor confidence associated with high safety. The funds did not show consistency in performance

Sharath Jutur (2004) studied 58 schemes during the bear period (September 1998 to April 2002). He identified that the risk was low for 37 schemes, below average risk for 11 and of average risk for 10 schemes. Risk-return analysis revealed that, average mutual funds were found to be with low unsystematic and high total risk. The return was positive in the case of 46 schemes, with 30 schemes yielding above 5 percent. 32 schemes had positive Treynor ratio, 30 schemes had positive Sharpe ratio, 35 schemes had positive Jensen measure due to the bearish market with low CAPM returns.

Vasantha, Maheswari and Subashini,(2013) evaluated the Performance of some selected open ended equity diversified Mutual funds and studied HDFC top 200 fund, Reliance top 200,ICICI Prudential top 200, Canara Robeco equity diversified fund, Birla Sun Life frontline equity mutual funds over the period of 60 months data. The analysis has been made on the basis of Sharpe ratio, Treynor ratio and Jenson .

Salim, Takibur & Sharmeen (2010) investigate performance equity based mutual fund schemes in Bangladesh considering 16 mutual funds based on risk return relationship model and measures. This study found that different measures produce different outcome which is not consistent due to time horizon.

Sushilkumar (2010) analyze the performance of mutual fund schemes of SBI and UTI and found out that SBI schemes have performed better than the UTI in the year 2007-2008

3. NEED FOR THE PRESENT STUDY

The mutual fund is an important financial institution which can play a significance role in the development of any country. If they perform in an efficient way and to the expectation of the investing public, then a large number of investors can be attracted toward these. India's saving rate is above 28 percent, and is considered to be the highest in the world. The rate of conversion of this saving in investment is very low, i.e, around 7%, in comparison to other developed countries.

Today it is noticed that a large number of mutual funds schemes have been floated in the market. It is very difficult for an average investor to examine their performance. Thus, it is very important to evaluate the performance of the mutual funds so that the small investors can make valued judgment for selecting the mutual funds for their investment purposes. it is essential to ensure due diligence, transparency and safety in portfolio selection by the mutual funds. In the light of about mentioned observations, the present study is initiated.

4. SCOPE OF THE STUDY

The present study comprises of 43 mutual fund schemes launched by ICICI and SBI Mutual Funds. The time period for the research work is from 1st March 2009 to 30th November 2014. The weekly returns are compiled on the basis of NAV. Then these schemes are compared with Bombay Stock Exchange Sensitive Index to evaluate the performance of these schemes. An attempt has been made to draw a conclusion which reflects the clear picture of the mutual fund industry in the current scenario.

5. OBJECTIVES OF THE STUDY

- To appraise the performance of ICICI and SBI mutual fund in selected organization in India under the regulated environment
- To examine the risk and return from selected organizations
- To evaluate the performance of public and private sector (SBI and ICICI) mutual fund schemes by using Sharpe, Treynor, and Jenson measures of portfolio evaluation

6. HYPOTHESIS TESTING

- *Hypothesis Test H1: The risk and return of public and private sector mutual funds are significantly differ*
- Hypothesis test H2: *There is no significant relation between performance of public and private sector mutual funds.*

7. METHODOLOGY

In the present study an attempt has been made to analyze and interpret the behaviour of different mutual fund schemes with the market during the period under study. In order to achieve the pre-determined objectives an analysis has been made to compare these schemes with the market on the basis of risk and return. Different statistical and financial tools are used to evaluate the performance of these mutual fund schemes under the present study. These tools and techniques include mean, standard deviation, beta, co-efficient of determination, Sharpe, Treynor, Jensen Alpha Measure.

SAMPLE SELECTION

There are different types of mutual fund schemes available in India which is classified under different categories. In the present study, 43 open-ended Regular base Growth option Mutual funds have been selected for the study period. The convenience sampling method is used for the sample selection.

DATA COLLECTION

The present study is based on secondary data which is collected from various sources like published annual reports of the sponsoring agencies, online bulletins, journals, books, magazines, brochures, newspapers and other published and online material. The weekly data for the mentioned schemes have been collected from the website www.mutualfundsindia.com. The data has been collected from 1st March 2009 to 30th November 2014.

8. ANALYSIS OF PERFORMANCE

The following table represents data relating to seven risk measures of 73 schemes relating to ICICI as well as SBI mutual funds. The important measures considered for the study are Sharpe, Treynor, Jensen, R Square, Beta, Standard deviation and Comparison of portfolio returns to market returns and Ratings of agencies. They are further classified into three categories i) Low performing, ii) Medium performing and iii) High performing. This analysis is useful to all the stake holders of mutual funds for their decision making in investing in mutual funds.

8.1 STANDARD DEVIATION

The following Table1 details the data relating to standard deviation analysis. Standard deviation is a measure of risk; the schemes are categorized into three groups i) The group of schemes with standard deviation of less than 0.50 is said to have lower risk. ii) The group of schemes with standard deviation from 0.50 to 1 is said to medium risk and iii) The group of schemes with standard deviation above 1 is said to have high risk.

The study considered 73 schemes, out of which 40 schemes belong to ICICI and 33 Schemes belong to SBI mutual funds. It is observed from the following table that no schemes of ICICI have fallen under lower value of 'standard deviation' (< 0.50). Whereas public sector have 1 scheme fallen under lower value of standard deviation. The liquid fund of SBI is found to have standard deviation of below 0.50 considered to have lower risk comparatively.

It is observed that 7 schemes in ICICI and 6 schemes in SBI have medium risk, where the schemes have standard deviation in between 0.5 to 1. It is found that debt funds like liquid Fund, Ultra Short Term Fund and Intermediate Bond Fund are the schemes which have medium risk.

It can be understood from the table that 33 schemes of ICICI and 26 of SBI have fallen in the group with high standard deviation above 1 considered as high risk. It is found from the following table that both Equity and Debt funds have higher risk.

The mutual funds with higher standard deviation are interpreted as the schemes with higher risks and vice-versa.

TABLE 1: INTENSITY OF RISK (STANDARD DEVIATION) ANALYSIS

TYPE OF FUND	ICICI				SBI			
	Sample Size	Sd < 0.50	Sd = 0.50 to 1	Sd >1	Sample size	Sd < 0.50	Sd = 0.50 to 1	Sd >1
Large Cap	5	-	-	5	3	-	-	3
Flexi Cap	6	-	-	6	4	-	-	4
Moderate Allocation	4	-	-	4	2	-	-	2
Small/Mid Cap	1	-	-	1	4	-	-	4
Intermediate Bond Fund	7	-	-	7	3	-	1	2
Intermediate Government Bond Fund	2	-	-	2	5	-	-	5
Liquid Fund	3	-	3	-	3	1	2	-
Short Term Fund	3	-	-	3	2	-	-	2
Ultra Short Term Fund	5	-	4	1	3	-	3	-
Conservative Allocation	4	-	-	4	4	-	-	4
Total	**40**	**--**	**7**	**33**	**33**	**1**	**6**	**26**
Remarks on Performance		**LR**	**MR**	**HR**		**LR**	**MR**	**HR**

LR : Low Risk
MR: Medium Risk
HR: High Risk

Source: Compiled from the data tables.

8.2 BETA ANALYSIS

The following Table 2 explains the Beta analysis of mutual schemes of ICICI and SBI. The study has categorized the mutual fund schemes into two categories, schemes with beta values less than 1 and greater than 1 (B<1 and B>1). The schemes with Beta less than 1 are treated to have lower risk and the schemes with Beta values greater than 1 are treated with higher risk. The schemes with Beta values less than 1 are considered to be less volatile, i.e. the asset value of the schemes will not decrease or increase as much as the market do. Whereas the schemes with Beta values greater than 1 are considered to high volatility, i.e. the asset value of the schemes will increase or decrease more the market do.

It can be observed from the following table that 29 schemes of ICIC and 31 Schemes of SBI have Beta values less than 1. Furthermore, 11 schemes of ICICI and 2 Schemes of SBI have Beta values greater than. Hence it can be interpreted that majority of the schemes have Beta values less than 1 i.e. majority schemes of ICICI and SBI are less volatile.

Further, it can be observed that equity funds of ICICI and SBI are having high volatility. The schemes of Large Cap, Flexi Cap, Moderate Allocation and Intermediate Bond Fund are found to have high volatility. The above said schemes are equity funds.

The schemes of Debt funds of ICICI and SBI are found to be less volatile. Among the schemes of less volatile are Intermediate Government Bond Fund, Liquid Fund, Short Term Fund, Ultra Short Term Fund and Conservative Allocation.

TABLE 2: BETA ANALYSIS

TYPE OF FUND	ICICI			SBI		
	Sample size	B < 1	B > 1	Sample size	B < 1	B > 1
Large Cap	5	3	2	3	3	-
Flexi Cap	6	5	1	4	3	1
Moderate Allocation	4	-	4	2	2	-
Small/Mid Cap	1	1	-	4	4	-
Intermediate Bond Fund	7	3	4	3	2	1
Intermediate Government Bond Fund	2	2	-	5	5	-
Liquid Fund	3	3	-	3	3	-
Short Term Fund	3	3	-	2	2	-
Ultra Short Term Fund	5	5	-	3	3	-
Conservative Allocation	4	4	-	4	4	-
Total	40	29	11	33	31	2
Remarks on Performance		**LR**	**HR**		**LR**	**HR**

LR : Low Risk
HR: High Risk

Source: Compiled from the data tables.

8.3 COMPARISON OF PORTFOLIO RETURN WITH MARKET RETURN

The study has analysed the mutual fund schemes based on comparing the market returns to portfolio returns. The mutual fund schemes of ICICI and SBI are categorized as portfolio returns are greater than market returns and schemes of portfolio returns less than market returns. The schemes with returns less than the market are considered as weak performers as they have given fewer returns comparatively. Similarly, the schemes returns are higher than market are considered as good performers as they given high returns comparatively

It is observed from the following table that out of 73 schemes of ICICI and SBI mutual fund schemes, 7 schemes of ICICI and 4 schemes of SBI have given low returns than market and 33 schemes of ICICI and 29 schemes of SBI have given higher returns than market.

Furthermore, the schemes of “Large Cap”, “Intermediate Bonds” and “Ultra Short” schemes of Private sector have given higher returns. In Public sector it is observed that “Intermediate Government bond”, “Small Cap” and “Conservative Allocation” schemes have given higher returns comparatively.

It can be understood from the discussion among ICICI and SBI Mutual fund Scheme majority of them have obtained returns above the market returns. Among the schemes of high returns are equity schemes.

TABLE 3: COMPARISON OF PORTFOLIO RETURN WITH MARKET RETURN

TYPE OF FUND	ICICI			SBI		
	Sample Size	Rp < Rm	Rp >Rm	Sample Size	Rp < Rm	Rp >Rm
Large Cap	5	-	5	3	1	2
Flexi Cap	6	2	4	4	2	2
Moderate Allocation	4	1	3	2	1	1
Small/Mid Cap	1	-	1	4	-	4
Intermediate Bond Fund	7	2	5	3	-	3
Intermediate Government Bond Fund	2	2	-	5	-	5
Liquid Fund	3	-	3	3	-	3
Short Term Fund	3	-	3	2	-	2
Ultra Short Term Fund	5	-	5	3	-	3
Conservative Allocation	4	-	4	4	-	4
Total	**40**	**7**	**33**	**33**	**4**	**29**
Remarks on Performance		**LR**	**HR**		**LR**	**HR**

LR : Low Return
HR: High Return

Source: Compiled from the data tables.

- ***Hypothesis Test H1: The risk and return of public and private sector mutual funds are significantly differ***

It is observed from the above table that ICICI Mutual fund schemes have lower risk comparatively to SBI Mutual Fund Schemes. Further, ICICI mutual fund schemes have earned higher returns comparative to SBI Mutual fund schemes. Since there is significant difference in risk and return between the public and private sector mutual fund schemes H1 is accepted.

8.4 CORRELATION OF FUND MOVEMENT (R^2 VALUE) ANALYSIS

The study has analysed correlation of mutual fund schemes returns with market returns. The mutual fund schemes of ICICI and SBI are categorized into three groups, i) Schemes with R^2 between 0 to 0.30 are considered to have low correlation ii) Schemes with R^2 between 0.30 to 0.60 are considered to have medium correlation and iii) Schemes with R^2 between 0.60 to 1 have high correlation.

The analysis has resulted; ICICI has 3 schemes with correlation within 0 to 0.30, 2 schemes with correlation within 0.31 to 0.60 and 35 schemes with correlation within 0.61 to 1. SBI has 1 scheme with correlation within 0 to 0.30 and 32 schemes have correlation within 0.61 to 1. It is observed that majority of the schemes have high correlation between their returns and market returns.

Intermediate Bond Fund and Intermediate Government Bond Fund schemes of ICICI and Moderate Allocation scheme of SBI have low correlation with market returns. Large Cap, Flexi Cap, Small/Mid Cap, Liquid Fund, Short Term Fund, Ultra Short Term Fund, and Conservative Allocation funds of ICICI and SBI have high correlation with market returns.

Furthermore, from the above discussion it can be interpreted that majority of schemes have correlation within 0.61 to 1 considered to have high correlation with market performance and hence highly volatile and risky. Among these schemes majority of the schemes are equity schemes.

TABLE 4: CORRELATION OF FUND MOVEMENT (R2 VALUE) ANALYSIS

TYPE OF FUND	ICICI				SBI			
	Sample size	R2 = 0 to 0.30	R2 = 0.31 to 0.60	R2 = 0.61 to 1	Sample size	R2 = 0 to 0.30	R2 = 0.31 to 0.60	R2 = 0.61 To 1
Large Cap	5	-	-	5	3	-	-	3
Flexi Cap	6	-	-	6	4	-	-	4
Moderate Allocation	4	-	-	4	2	1	-	1
Small/Mid Cap	1	-	-	1	4	-	-	4
Intermediate Bond Fund	7	1	1	5	3	-	-	3
Intermediate Government Bond Fund	2	1	1	-	5	-	-	5
Liquid Fund	3	-	-	3	3	-	-	3
Short Term Fund	3	1	-	2	2	-	-	2
Ultra Short Term Fund	5	-	-	5	3	-	-	3
Conservative Allocation	4	-	-	4	4	-	-	4
Total	**40**	**3**	**2**	**35**	**33**	**1**		**32**
Remarks on Performance		**LC**	**MC**	**HC**		**LC**	**MC**	**HC**

LC: Low Correlation
MC: Medium Correlation
HC: High Correlation

Source: Compiled from the data tables

8.5 SHARPE ANALYSIS

The investment is said to be good investment if those high returns do not come with additional risk. Hence, Sharpe analysis is conducted to know whether the returns acquired because of smart investment or high risk. The study has calculated the Sharpe Ratio for the schemes and categorized into three groups i) Schemes with Sharpe Ratio less than zero considered as low performer ii) Schemes with Sharpe Ratio within 0 to 1 considered to be medium performer and iii) Schemes with Sharpe Ratio greater than 1 considered to be high performer. The high performer scheme is treated as good investment comparatively with risk-adjustment.

ICICI and SBI have 1 scheme each with Sharpe Ratio less than 1 considered to be low performer. Intermediate Government Bond Fund of ICICI Mutual Fund and Flexi Cap of SBI mutual fund are the schemes with Sharpe Ratio less than 1.

27 schemes of ICICI and 22 Schemes of SBI have Sharpe Ratio within 0 to 1 are considered as medium performers. Large Cap, Flexi Cap, Moderate Allocation, Small/Mid Cap, Intermediate Bond Fund, Intermediate Government Bond Fund, Liquid Fund, Short Term Fund and Conservative Allocation of ICICI are the schemes with medium performance. Large Cap, Flexi Cap, Moderate Allocation, Small/Mid Cap, Intermediate Bond Fund, Intermediate Government Bond Fund and Conservative Allocation fund of SBI are the schemes with medium performance.

12 Schemes of ICICI and 10 schemes of SBI have Sharpe Ratio greater than 1 considered to be high performers. Liquid Fund, Short Term Fund, Ultra Short Term Fund, Conservative Allocation and Intermediate Bond Fund of ICICI and SBI Mutual Fund are having Sharpe Ratio greater than 1 with high performance.

It can be observed from the above discussion that among the high performer schemes Majority are the Debt funds. Further, majority of the schemes of ICICI and SBI are medium performers.

TABLE 5: SHARPE ANALYSIS

TYPE OF FUND	ICICI				SBI			
	Sample size	S<0	S=0 to 1	S>1	Sample size	S <0	S= 0 to 1	S>1
Large Cap	5	-	5	-	3	-	3	-
Flexi Cap	6	-	6	-	4	1	3	-
Moderate Allocation	4	-	4	-	2	-	2	-
Small/Mid Cap	1	-	1	-	4	-	4	-
Intermediate Bond Fund	7	-	5	2	3	-	2	1
Intermediate Government Bond Fund	2	1	1	-	5	-	5	-
Liquid Fund	3	-	1	2	3	-	-	3
Short Term Fund	3	-	1	2	2	-	-	2
Ultra Short Term Fund	5	-	-	5	3	-	-	3
Conservative Allocation	4	-	3	1	4	-	3	1
Total	**40**	**1**	**27**	**12**	**33**	**1**	**22**	**10**
Remarks on Performance		**L**	**M**	**B**		**L**	**M**	**B**

Note: S – indicates Sharpe measure
L : Low performance
M: Medium performance
B: Better Performance

Source: Compiled from the data tables.

8.6 TREYNOR ANALYSIS

Investors generally invest their money in mutual fund schemes in order to earn more than the returns he could earn in making deposits were he can get fixed returns without risk. Treynor Ratio is the measurement of the returns earned in excess of that which could have been earned on a riskless investment (Treasury bill). The study has performed Treynor Analysis for ICICI and SBI Schemes and categorized into three groups. i) Schemes with Treynor Ratio less than zero considered as low performers, ii) Schemes with Treynor Ratio within 0 to 1 considered as medium performers and iii) schemes with Treynor Ratio greater than 1 considered as high performers.

16 schemes of ICIC and 12 schemes of SBI have Treynor Ratio less than zero considered as low performers. The schemes with low performance are Intermediate Bond Fund, Intermediate Government Bond Fund, Liquid Fund, Short Term Fund and Ultra Short Term Fund of ICICI and Liquid Fund, Short Term Fund, Ultra Short Term Fund, Conservative Allocation, Intermediate Bond Fund and Flexi Cap of SBI Mutual funds.

Three schemes of ICICI and One Scheme of SBI has Treynor Ratio within 0 to 1 considered as medium performers. Intermediate Bond Fund, Short Term Fund and Ultra Short Term Fund of ICICI and Conservative Allocation of SBI are the schemes are having medium performance.

21 schemes of ICICI and 20 Schemes of SBI have Treynor Ratio greater than 1 considered as high performers. Large Cap, Flexi Cap, Moderate Allocation, Small/Mid Cap, Intermediate Government Bond Fund and Conservative Allocation of ICICI and Large Cap, Flexi Cap, Moderate Allocation, Small/Mid Cap, Intermediate Government Bond Fund, Liquid Fund and Conservation Fund of SBI are observed to be High Performers.

Furthermore, from the above discussion it can be understood that majority of schemes are high performers. Equity Schemes are observed to have high performance comparative to Debt funds according to Treynor Ratio analysis.

TABLE 6: TREYNOR ANALYSIS

TYPE OF FUND	ICICI				SBI			
	Sample size	Tn< 0	Tn = 0 to 1	Tn>1	Samplesize	Tn<0	Tn = 0 to 1	Tn>1
Large Cap	5	-	-	5	3	-	-	3
Flexi Cap	6	-	-	6	4	1	-	3
Moderate Allocation	4	-	-	4	2	-	-	2
Small/Mid Cap	1	-	-	1	4	-	-	4
Intermediate Bond Fund	7	6	1	-	3	3	-	-
Intermediate Government Bond Fund	2	1	-	1	5	-	-	5
Liquid Fund	3	3	-	-	3	1	-	2
Short Term Fund	3	2	1	-	2	2	-	-
Ultra Short Term Fund	5	4	1	-	3	3	-	-
Conservative Allocation	4	-	-	4	4	2	1	1
Total	**40**	**16**	**3**	**21**	**33**	**12**	**1**	**20**
Remarks on Performance		**L**	**M**	**B**		**L**	**M**	**B**

Note: T – indicates Treynor measure
L : Low performance
M: Medium performance
B: Better Performance

Source: Compiled from the data tables.

8.7 JENSEN ANALYSIS

Jensen's Ratio is a measure is suitable to evaluate the portfolio performance in combination with other portfolio because it is based on systematic risk. This study has conducted Jensen Analysis for the mutual fund Schemes and categorized into three groups i) Schemes with Jensen's Ratio less than zero considered to be low performance, ii) Schemes with Jensen's Ratio within 0 to 1 considered as medium performers and iii) Schemes with Jensen's Ratio greater than 1 considered to be high performers.

17 schemes of ICICI and 18 schemes of SBI have Jensen's Ratio less than zero considered as low performers. Intermediate Bond Fund, Intermediate Government Bond Fund, Liquid Fund, Short Term Fund and Ultra Short Term Fund of ICICI and Moderate Allocation, Intermediate Bond Fund, Intermediate Government Bond Fund, Liquid Fund,

Short Term Fund, Ultra Short Term Fund and Conservative Allocation of SBI have Jensen's Ratio less than zero considered to be low performers.

Three Schemes of ICICI and one Scheme of SBI have Jensen's Ratio within 0 to 1 considered as medium performers. Intermediate Bond Fund, Short Term Fund, and Ultra Short Term Fund of ICICI and Conservative Allocation of SBI are the schemes with medium performance.

ICICI have 20 Schemes and SBI mutual fund has 14 schemes with Jensen's Ratio greater than 1 considered to be high performers. Large Cap, Flexi Cap, Moderate Allocation, Small/Mid Cap and Conservative Allocation of ICICI and SBI mutual fund schemes are high performers.

It can be observed from the above discussion that majority of the schemes of ICICI and SBI have high performance. Among the high performers majority are equity schemes comparatively.

TABLE 7: JENSEN ANALYSIS

TYPE OF FUND	ICICI				SBI			
	Sample Size	J<0	J = 0 to 1	J >1	Sample size	J <0	J = 0 to 1	J>1
Large Cap	5	-	-	5	3	-	-	3
Flexi Cap	6	-	-	6	4	-	-	4
Moderate Allocation	4	-	-	4	2	1	-	1
Small/Mid Cap	1	-	-	1	4	-	-	4
Intermediate Bond Fund	7	6	1	-	3	3	-	-
Intermediate Government Bond Fund	2	2	-	-	5	5	-	-
Liquid Fund	3	3	-	-	3	3	-	-
Short Term Fund	3	2	1		2	2	-	-
Ultra Short Term Fund	5	4	1	-	3	3	-	-
Conservative Allocation	4	-	-	4	4	1	1	2
Remarks on Performance	**40**	**17**	**3**	**20**	**33**	**18**	**1**	**14**
		L	**M**	**B**		**L**	**M**	**B**

Note: J – indicates Jensen measure
L : Low performance
M: Medium performance
B: Better Performance

Source: Compiled from the data tables

Hypothesis test H2: ***There is no significant relation between performance of public and private sector mutual funds.*** It is observed from the performance measures of Sharpe , Treynor and Jensen's Ratio the number of schemes grouped under Low, Medium and Better Performance of schemes that marginally the percentage of schemes apportioned of Private and Public are similar. Hence it can be understood there is marginal relationship between Public and Private sector schemes so, H2 is partially accepted.

8.8 RATINGS

The study has collected the data regarding ratings of ICICI and SBI schemes given by monster agency. The ratings are given in a range of unrated, 1 to 5 stars, Bronze and Silver. The ratings of the schemes are listed in the following table.

ICICI has one scheme each with silver and Bronze Rating, five schemes with five star ratings, 21 schemes have four star ratings and remaining schemes have three to one star ratings and two schemes were unrated.

SBI Mutual Fund has no schemes with silver and bronze ratings. SBI mutual fund has three schemes with five star ratings, eleven schemes have four star ratings, thirteen schemes have three star ratings and remaining schemes have two and one star ratings. Three schemes were unrated.

TABLE 8: RATINGS OF ICICI

TYPE OF FUND	Sample size	1*	2*	3*	4*	5*	Silver	Bronze	Un rated
ICICI									
Large Cap	5	-	-	1	2	1	1	-	-
Flexi Cap	6	1	-	2	1	1	-	1	-
Moderate Allocation	4	-	-	1	2	1	-	-	-
Small/Mid Cap	1	-	-	1	-	-	-	-	-
Intermediate Bond Fund	7	-	-	1	6	-	-	-	-
Intermediate Government Bond Fund	2	-	1	-	1	-	-	-	-
Liquid Fund	3	-	-	1	-	-	-	-	2
Short Term Fund	3	-	-	-	3	-	-	-	-
Ultra Short Term Fund	5	-	-	-	4	1	-	-	-
Conservative Allocation	4	-	-	1	2	1	-	-	-
Total	**40**	**1**	**1**	**8**	**21**	**5**	**1**	**1**	**2**

Note: Ratings given by Morning star.com.

TABLE 4.9: RATINGS OF SBI

TYPE OF FUND	Sample size	1*	2*	3*	4*	5*	Silver	Bronze	Un rated
SBI									
Large Cap	3	--	1	--	2	--	--	--	--
Flexi Cap	4	1	--	2	1	--	--	--	--
Moderate Allocation	2	1	--	--	1	--	--	--	--
Small/Mid Cap	4	--	--	3	1	--	--	--	--
Intermediate Bond Fund	3	--	--	2	--	1	--	--	--
Intermediate Government Bond Fund	5	--	--	4	1	--	--	--	--
Liquid Fund	3	--	--	--	--	--	--	--	3
Short Term Fund	2	--	--	--	1	1	--	--	--
Ultra Short Term Fund	3	--	--	--	3	--	--	--	--
Conservative Allocation	4	--	--	2	1	1	--	--	--
Total	**33**	**2**	**1**	**13**	**11**	**3**	**--**	**--**	**3**

Note: Ratings given by Morning Star.com.

9. FINDINGS

Standard Deviation Analysis: The study has measured the standard deviation of ICICI and SBI mutual fund schemes and found that 33 ICICI Schemes and 26 SBI Mutual Fund schemes are having higher risk. Large Cap, Flexi Cap, Moderate Allocation, Small/Mid Cap, Intermediate Bond Fund, Intermediate Government Bond Fund, Short Term Fund and Conservative Allocation sector wise schemes are among the higher risk, no schemes of ICICI have fallen under lower value of 'standard deviation' (< 0.50). Whereas SBI have 1 scheme fallen under lower value of standard deviation.

Beta Analysis: Beta Analysis of ICICI and SBI 29 schemes of ICIC and 31 Schemes of SBI have Beta values less than 1. Furthermore, 11 schemes of ICICI and 2 Schemes of SBI have Beta values greater than. Hence it can be interpreted that majority of the schemes have Beta values less than 1 i.e. majority schemes of ICICI and SBI are less volatile.

Further, it can be observed that equity funds of ICICI and SBI are having high volatility. The schemes of Large Cap, Flexi Cap, Intermediate Bond Fund, Liquid fund have high volatility.

Correlation of Fund Movement: The correlation analysis resulted in 35 ICICI and 32 SBI schemes have high correlation. Intermediate Bond Fund and Intermediate Government Bond Fund schemes of ICICI and Moderate Allocation scheme of SBI have low correlation with market returns. Large Cap, Flexi Cap, Small/Mid Cap, Liquid Fund, Short Term Fund, Ultra Short Term Fund, and Conservative Allocation funds of ICICI and SBI have high correlation with market returns.

Comparision of Portfolio Return with Market Return: 7 schemes of ICICI and 4 schemes of SBI have given low returns than market and 33 schemes of ICICI and 29 schemes of SBI have given higher returns than market. Furthermore, the schemes of Large Cap, Flexi Cap, Small/mid Cap, Liquid Fund, Short Term, Ultra Short Term, schemes of ICICI have given higher returns. In SBI it is observed that Small Cap, Intermediate Bond Fund, Intermediate Government Bond Fund, Liquid Fund, Short Term Fund, Ultra Short Term and Conservative Allocation schemes have given higher returns comparatively. It can be understood from the discussion among ICICI and SBI Mutual fund Scheme majority of them have obtained returns above the market returns.

Sharpe Ratio: It is found that 12 Schemes of ICICI and 10 schemes of SBI have Sharpe Ratio greater than 1 considered to be high performers. Liquid Fund, Short Term Fund, Ultra Short Term Fund, Conservative Allocation and Intermediate Bond Fund of ICICI and SBI Mutual Fund are having Sharpe Ratio greater than 1 with high performance.

Treynor Ratio: It is observed from the study that 21 schemes of ICICI and 20 Schemes of SBI have Treynor Ratio greater than 1 considered as high performers. Large Cap, Flexi Cap, Moderate Allocation, Small/Mid Cap, Intermediate Government Bond Fund and Conservative Allocation of ICICI and Large Cap, Flexi Cap, Moderate Allocation, Small/Mid Cap, Intermediate Government Bond Fund, Liquid Fund and Conservation Fund of SBI are observed to be High Performers.

Jensen Ratio: ICICI have 20 Schemes and SBI mutual fund has 14 schemes with Jensen's Ratio greater than 1 considered to be high performers. Large Cap, Flexi Cap, Moderate Allocation, Small/Mid Cap and Conservative Allocation of ICICI and SBI mutual fund schemes are high performers.

Comparison of Ratings: ICICI has one scheme each with silver and Bronze Rating, five schemes with five star ratings, 21 schemes have four star ratings and remaining schemes have three to one star ratings and two schemes were unrated. SBI Mutual Fund has no schemes with silver and bronze ratings. SBI mutual fund has three schemes with five star ratings, eleven schemes have four star ratings, thirteen schemes have three star ratings and remaining schemes have two and one star ratings. Three schemes were unrated.

10. CONCLUSION

The performance evaluation measures like standard deviation, beta, sharpe, treynor and Jensen etc indicates that the performance of public sector schemes are comparatively better than that of private sector schemes. At the same time, short term schemes are facing high risk and high volatility where as long term schemes are consistent in giving returns to the investors.

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