

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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A COMPARATIVE STUDY OF SELECTED EQUITY DIVERSIFIED SCHEMES IN MUTUAL FUND

DR. VIJAY H. VYAS
PROFESSOR & HEAD
DEPARTMENT OF MANAGEMENT
ATMIYA INSTITUTE OF TECHNOLOGY & SCIENCE
RAJKOT

ABSTRACT

This study has been carried out to do comparative evaluation the selected top three performing AMC's and in Particular there equity diversified schemes mutual fund schemes during the study period of 2011 & 2012. An attempt has been made to compare return. Beta is calculated to measure the sensitivity of return to change in market index. The mutual funds NAV are the key indicator of market value of each unit. In 2011 Negative correlation between level of diversification, measured by R^2 and unique risk proved that, fund managers remained successful in reducing unique risk through better diversification. In 2011 the market was down due to global economic crisis The NAV in December 2012 had given highest performance. The fund manager's experience and investment style has not been analyzed. The return in 2012 in all six schemes are approx 14 % which is good return as compared to post office return.

KEYWORDS

Mutual Fund, NAV, Market Risk, Volatility.

INTRODUCTION

There is continues growth and increase in significance of mutual funds for the investors to park their investments. The comparative study and evaluation of mutual funds in India has received greater concentration from consultants and academicians view points. The considerations underlying the comparative study of mutual funds are a matter of concerns for investors, fund manager, researchers alike.

STATEMENT OF THE PROBLEM**OBJECTIVES OF THE STUDY**

1. To study those mutual fund schemes offering the advantage of diversification, along with adequate systematic risk compared to market beta risk
2. To compare top performing equity diversified schemes and analyze which is the best of all in Indian mutual fund industry.
3. To make investor aware of the current scenario of the equity diversified schemes and the best of all invest.

REVIEW OF THE LITERATURE

Kulbhusan Chandle & O P Verma (August 2005) studied on "Managing Mutual Fund Investment in the era of change." The study is confined to evaluate the performance of mutual fund on the basis of lekly returns compared with risk free security return and BSE Index. The present study includes the five different sector specific schemes. Among these 25 schemes, only sector specific schemes floated by different institution have been studied. To evaluate the performance of fund only three performance measures have been applied that is Sharpe Index, Trey nor index and jensen's measures. It is observed that the performance of sample schemes during the study period is best. Holver there are some instances where poor performance has been reflected.

Djrox (2009) studied on "The comparison and analysis of various Mutual Fund scheme in India." Benchmark index was undertaken as a part of learning process of management students. Mutual fund is popular financial intermediaries and manages disposable income of the investors so as to bring those benefits of equity investment. The mutual fund in India have caught the attention of millions of investor with diverse interests around the basic principles of investment viz. Safety, liquidity and return. The report provides a comparison of performance of the various funds in India with respect to S & P CNX 500.

HYPOTHESIS

1. **H₀:** There would not be significant difference between the beta of the selected equity diversified schemes of the mutual fund.
H_a: There would be significant difference between the beta of the selected equity diversified schemes of the mutual fund
2. **H₀:** There would not be significant difference between the R squared of the equity diversified schemes of mutual fund.
H_a: There would be significant difference between the R squared of the selected equity diversified schemes of mutual fund.
3. **H₀:** There would not be significant difference between the NAV of the selected equity diversified schemes of mutual fund.
H_a: There would be significant difference between the NAV of the selected equity diversified schemes of mutual fund.

RESEARCH METHODOLOGY**UNIVERSE OF THE STUDY**

There are 44 asset management companies in India. There are more than 430 Schemes listed by different mutual fund houses in India. Which include equity diversified, equity tax saving, equity index, and balanced schemes etc. Only Include Open Ended equity diversified schemes.

SAMPLE OF THE STUDY

Sr. No	Particulars
1	SBI Magnum Mid Cap Equity Fund
2	SBI Magnum Equity Fund
3	Reliance Vision Fund
4	Reliance Equity fund
5	ICICI Prudential Top 200 Fund
6	ICICI Prudential Dynamic Plan

There are more than 430 schemes offered by 44 AMC's in India. But I have selected top 3 performing AMC's and in Particular there equity diversified schemes. Following are the main schemes.

DATA COLLECATION

I have used systematic sampling or convenience sampling and comparison between the top performing equity diversified schemes of 5 AMC's of the mutual fund industry is carried out.

In this study I have utilized secondary data like mutual fund insight magazine, journals of finance, related website and ace equity.

PERIOD OF THE STUDY

For this study I have taken two financial years i.e. 2011 and 2012. The beta, R-squared, Sharpe ratio of the particular schemes month wise is taken for the study chronologically for 2011 and 2012 financial year.

FINANCIAL & STATISTICAL TOOL FOR MEASUREMENT

In this study I have use following statistical tools and measurements of performance of respective schemes.

A) Beta coefficient Measure of Risk: Beta relates fund's return with market index. It basically measures the sensitivity of fund return to changes in market index.

If Beta = 1 Fund moves with market i.e. Passive fund

If Beta < 1 Fund is less Volatile than the market i.e. Defensive Fund

If Beta > 1 Fund will give higher returns when market rise & higher losses when market falls i.e. Aggressive Fund.

B) R-squared Measures of Risk: Ex – Marks represents co relation with market. Higher the Ex – marks loir the risk of the fund because a fund with higher Ex-marks is better diversified than a fund with loir Ex-marks.

C) NAV (Net Assets Value): The Mutual Fund NAV or Net Asset Value is a key indicator of the market value of each share or unit of a mutual fund on a given day. It is the price per share or unit of the mutual fund.

An NAV computation is undertaken once at the end of each trading day based on the closing market prices of the portfolio's securities

- Current net asset market value (A) = securities – liabilities
- NAV = A divided by the number of outstanding shares
- **NAV = Total Assets - Liabilities / Total number of outstanding shares or units**
- Calculating the net asset value means determining the current market value of net assets. To calculate, subtract the liabilities from the security of funds and divide it by the number of outstanding shares.

TABLE-1: SBI MAGNUM MID CAP FUND

Month/Year	Beta		R-squared		NAV		Return	
	2011	2012	2011	2012	2011	2012	2011	2012
January	1.11	1.14	0.91	0.91	19.8	18.59		
February	1.12	1.11	0.91	0.89	20.1	20.43	1.515152	9.897795
March	1.12	1.10	0.92	0.89	20.45	21.71	1.741294	6.265296
April	1.12	1.09	0.91	0.89	21.84	21.76	6.797066	0.230309
May	1.14	1.06	0.93	0.88	22.74	21.84	4.120879	0.367647
June	1.14	1.06	0.93	0.88	22.42	21.70	-1.40721	-0.64103
July	1.18	0.79	0.93	0.79	22.43	21.39	0.044603	-1.42857
August	1.19	0.78	0.93	0.77	23.22	21.86	3.522069	2.197288
September	1.17	0.76	0.93	0.78	21.63	22.14	-6.84755	1.280878
October	1.17	0.79	0.93	0.81	20.86	24.04	-3.55987	8.581752
November	1.18	0.77	0.90	0.83	21.56	24.71	3.355705	2.787022
December	1.15	0.78	0.91	0.83	19.62	26.04	-8.99814	5.382436
Total	13.79	11.23	11.04	10.15	256.67	266.21	0.283994	34.92083
Average	1.149	0.935833	0.92	0.845833	21.38917	22.18417	0.025818	3.174621
Variance	0.028	0.165993	0.011282	0.04981	1.209526	1.958243	4.844361	3.819072

DATA ANALYSIS & INTERPRETATION

INTERPRETATION

- Table shows beta value of two year 2011 average value of the beta was 1.15, 2009 beta value was 0.94, which shows that the variance between the beta in 2011 was 1.11 to 1.19 while in 2009 it was between 0.76 to 1.14
- The average value of R2 for the year 2011 was 0.92 and for 2012 it was 0.85, The scheme R2 in 2011 varies between 0.90 to 0.93 while in 2012, 0.77 to 0.91
- The average NAV for the year 2011 was 21.38 and for 2012 was 22.18 The NAV in 2011 varies between 19.62 to 22.74 and in the year 2012 NAV varies between 18.59 to 26.04 which shows that there is high fluctuation in 2012 compare to 2011

BETA ANALYSIS

Beta Measure market risk and return. Beta indicates market return, its include interest rate risk and inflation risk. Market risk means systemic risk, in short systematic risk measure by beta. Beta shows the unexpected volatility, which means good and bad news affected by security return.

Capital Assets pricing model is developed by Sharpe, Linter & Mossin. Capital Market Line Represent market return and risk while security market line represents security return and risk, which indicate how to diversify portfolio

Security Market Line = $R_f + B \{R_m - R_f\}$

Where,

- R_f = Risk free return (which I have taken here 8.5% post office saving)
- R_m = Market Rate Of return (which is -24.03% for 2011 & 19.77 for 2012 on the basis of CNX Mid Cap Index)
- B = Beta of the scheme

SML = $8.5 + 1.15(-24.03 - 8.5) = -28.91(2011)$

SML = $8.5 + 0.94(19.77 - 8.5) = 19.09(2012)$

- The SML line and beta line shows that the risk premium in the year 2012 is $19.09 - 8.5 = 10.59$, which shows that in the year 2011 the market return was negative and in the year 2012 there was more than risk free rate of return

R2 INTERPRETATION

The Sharpe measure provides the reward to volatility trade-off. It is the ratio of the fund portfolios average excess return dividend by the SD of return and is given by equation.

Sharpe Ratio = $\frac{ARP - Arf}{6p}$

Where ARP = average return on minimum fund portfolio over the sample period, Arf = average risk free return over the sample period, 6p = SD of excess return over the sample period.

The R2 of the year 2011 is 0.92, which shows that the scheme for the year 2011 was less diversified and volatile.

The R2 of the year 2012 is 0.85, which shows that the scheme for the year 2012 was less diversified and volatile

NAV (Net Assets Value)

NAV = Net assets of the scheme/ Number of Units Outstanding

Where net assets are calculated as: - (Market value of investment + current assets and other assets + Accrued income – current liabilities and other liabilities – less accrued expenses)/ No of Unit outstanding as at the NAV date.

NAV of all schemes must be calculated and published at least lekly for close ended schemes and daily for open ended schemes.

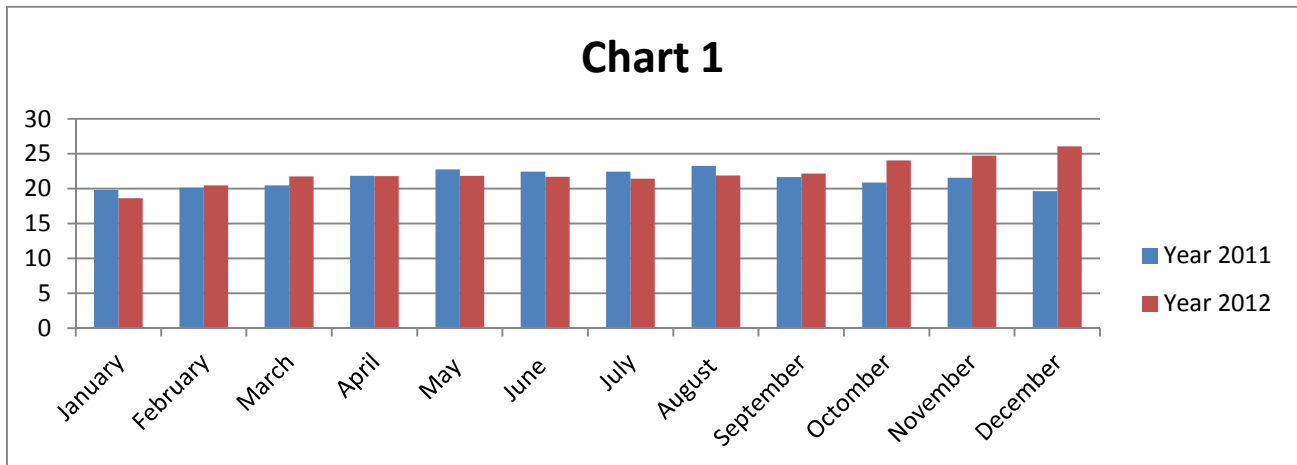
- Sale and purchase of securities Sale and repurchase of unit
- Valuation of assets Accrual of income and expanses

The NAV under this study is taken of each month and the return id calculated in the following manner.

$$= \frac{NAV_t - (NAV_{t-1})}{(NAV_{t-1})}$$

Where, NAV_t = current month's NAV, NAV_{t-1}= Previous month's NAV

The table indicate NAV which means unit price of SBI Magnum Mid Cap Fund. It is the equity diversified scheme so it has more fluctuation.



- Aug 2011 is highest NAV & Jan 2011 is the lowest NAV
- Dec 2012 is highest NAV & Jan 2012 is the lowest NAV
- In 2011 average return only 0.28% while in 2012 average return was 34% so I can say that in 2012 NAV return was more.

TABLE-2: SBI MAGNUM EQUITY FUND

Month/Year	Beta		R-squared		NAV		Return	
	2011	2012	2011	2012	2011	2012	2011	2012
January	0.90	0.91	0.98	0.95	39.80	36.87		
February	0.90	0.91	0.98	0.96	40.10	41.03	0.753769	11.28289
March	0.90	0.90	0.98	0.98	48.83	42.70	21.77057	4.070193
April	0.90	0.90	0.98	0.95	44.02	42.72	-9.8505	0.046838
May	0.90	0.89	0.96	0.95	43.97	42.63	-0.11358	-0.21067
June	0.90	0.85	0.96	0.95	43.25	42.60	-1.63748	-0.07037
July	0.90	0.79	0.95	0.95	43.72	42.62	1.086705	0.046948
August	0.90	0.77	0.95	0.95	43.27	42.91	-1.02928	0.680432
September	0.90	0.77	0.95	0.95	40.26	42.51	-6.95632	-0.93218
October	0.90	0.79	0.95	0.96	39.36	45.54	-2.23547	7.127735
November	0.90	0.8	0.94	0.96	41.85	45.15	6.32622	-0.85639
December	0.90	0.81	0.94	0.95	36.68	48.16	-12.3536	6.666667
TOTAL	10.80	10.09	11.52	11.46	505.11	515.44	-4.23901	27.85208
Average	0.90	0.8408	0.96	0.955	42.09	42.953	-0.38536	2.532007
Variance	2.3	0.0579	0.016	0.009	3.12488	2.6966	9.060247	4.131785

INTERPRETATION

- The average value of the beta for the year 2011 was 0.90 and for the year 2012 was 0.84 in the year 2011 beta was same for all month while it was varied in 2012 from 0.77 to 0.91. the variance of beta in 2011 was 2.32 and in 2012 was .057 which depicts that there was more fluctuation in 2011 compare to 2012
- The average value of the R2 in 2011 was 0.96 and in 2012 was 0.96, the value of R2 ranged in 2011 from 0.94 to 0.98 while in 2012 it was ranged from 0.95 to 0.98 so there was low variance of R2 in 2012 compare to 2011
- The average value of NAV in 2011 was 42.09 while in 2012 it was 42.95, the variance of NAV in 2011 was 3.12 while in 2012 it was 2.70 this shows more fluctuation in the year 2011
- The average value of return in 2011 was -0.38% while in 2012 it was only 2.53% which shows that more return in 2011

BETA ANALYSIS

Security Market Line = Rf+B{Rm-Rf}

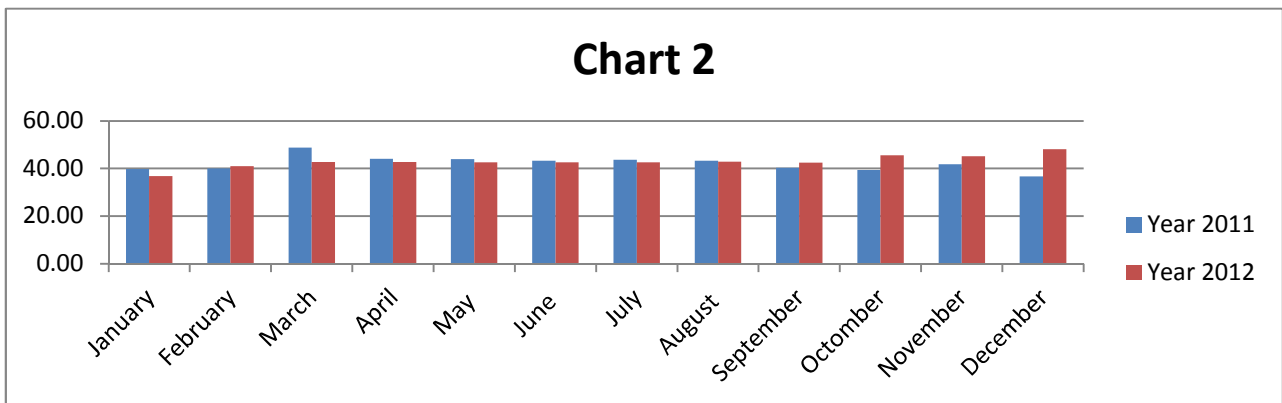
SML = 8.5+0.90{-17.09-8.5} = -14.53 (2011)

SML = 8.5+0.84{14.87 - 8.5} = 13.85 (2012)

The Beta here shows that in the year 2011 there is negative return of the market as Ill of the scheme and in the year 2012 there is a risk premium of (13.85-8.5) 5.35%

R2 INTERPRETATION

- The R2 of the year 2011 is 0.96 which shows that the scheme for the year 2011 was less diversified and volatile
- The R2 of the year 2012 0.96 which shows that the scheme for the year 2012 was less diversified and volatile



The table indicate the unit price of SBI Magnum Equity Fund. It is the equity diversified scheme so it has more fluctuation. March 2011 has the highest NAV and October 2011 has the lowest NAV
 December 2012 has the highest NAV and January 2012 has the lowest NAV. In 2011 the average NAV was 42.09 and which generate -0.39% while in 2012 average NAV was 42.95 which generate average return only 2.53% which is high compare to 2011.

TABLE-3: RELIANCE VISION FUND

Month/Year	Beta		R-Squared		NAV		Return	
	2011	2012	2011	2012	2011	2012	2011	2012
January	0.86	0.90	0.92	0.92	290.35	207.47		
February	0.85	0.92	0.92	0.92	264.45	242.95	-8.92027	17.10127
March	0.85	0.92	0.91	0.92	249.17	252.77	-5.77803	4.041984
April	0.84	0.92	0.92	0.92	270.27	254.03	8.468114	0.498477
May	0.83	0.93	0.92	0.92	272.96	252.78	0.995301	-0.49207
June	0.83	0.91	0.91	0.92	271.90	235.99	-0.38834	-6.64214
July	0.83	0.92	0.91	0.90	270.07	249.08	-0.67304	5.546845
August	0.83	0.92	0.92	0.89	250.91	247.11	-7.09446	-0.79091
September	0.91	0.92	0.91	0.89	240.30	241.55	-4.22861	-2.25001
October	0.90	0.91	0.91	0.88	237.64	239.47	-1.10695	-0.86111
November	0.84	0.91	0.91	0.88	247.54	232.96	4.165965	-2.7185
December	0.89	0.91	0.91	0.88	219.44	237.81	-11.3517	2.081902
Total	10.26	10.99	10.97	10.84	3085	2893.97	-25.912	15.51574
Average	0.855	0.92	0.914167	0.90333	257.0833	241.1642	-2.35564	1.410522
Variance	0.02908	0.00793	0.005149	0.01826	19.64141	12.72078	5.838451	6.167949

INTERPRETATION

- The average value of the beta for the year 2011 was 0.86 and for the year 2012 was 0.92 in the year 2011 Beta was same varied from 0.83 to 0.91 while it was varied in 2012 from 0.90 to 0.93. the variance of beta in 2011 was 0.03 and in 2012 was 0.008 which depicts that there was more fluctuation in 2011 compare to 2012
- The average value of the R2 in 2011 was 0.91 and in 2012 was 0.90, the value of R2 ranged in 2011 from 0.91 to 0.92 while in 2012 it was ranged from 0.88 to 0.92 so there was low variance of R2 in 2012 compare to 2011
- The average value of NAV in 2011 was 257.08 while in 2012 it was 241.16, the variance of NAV in 2011 was 19.64 while in 2012 it was 12.72 this shows more fluctuation in the year 2011
- The average value of return in 2011 was -2.53 while in 2012 it was only 1.41 which shows that more return in 2012 compare to 2011

BETA ANALYSIS

Security Market Line = $R_f + B(R_m - R_f)$

$SML = 8.5 + 0.86\{-17.09 - 8.5\} = -13.51$ (2011)

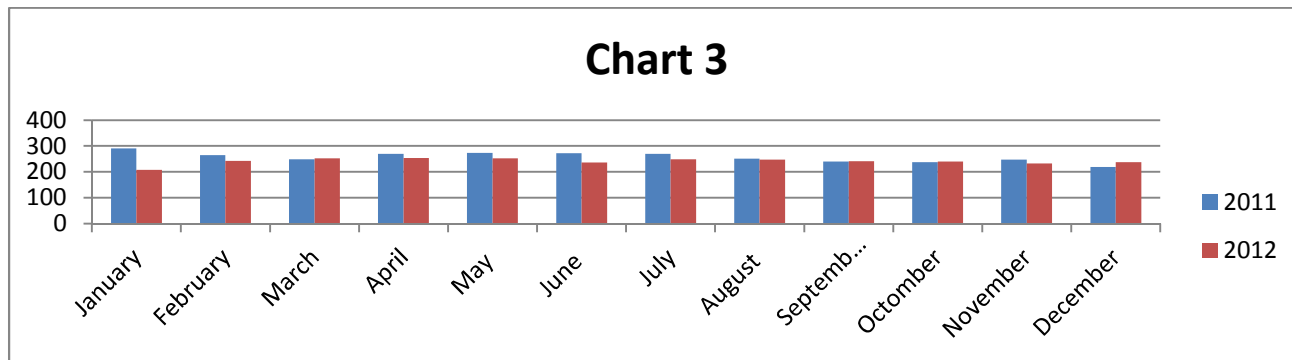
$SML = 8.5 + 0.92\{14.87 - 8.5\} = 14.36$ (2012)

The Beta here shows that in the year 2011 there is negative return of the market as all of the scheme and in the year 2012 there is a risk premium of $(14.36 - 8.5)$ 5.86%

R2 INTERPRETATION

- The R2 of the year 2011 is 0.91 which shows that the scheme for the year 2011 was less diversified and volatile
- The R2 of the year 2012 is 0.90 which shows that the scheme for the year 2012 was less diversified and volatile.

NAV (NET ASSETS VALUE)



The table indicate the unit price of Reliance Vision Fund. It is the equity diversified scheme so it has more fluctuation. The higher the variance in NAV, the more risk, the more will be the return. June 2011 has the highest NAV and 2011 December has the lowest NAV. April 2012 has the highest NAV and January 2012 has the lowest NAV. The average return of 2011 was negative while in 2012 it was only 1.14%.

TABLE-4: RELIANCE EQUITY FUND

Month/Year	Beta		R-Squared		NAV		Return	
	2011	2012	2011	2012	2011	2012	2011	2012
January	0.77	0.86	0.92	0.92	15.21	10.62		
February	0.77	0.85	0.92	0.92	13.86	12.46	-8.87574	17.3258
March	0.77	0.86	0.92	0.91	13.07	13.13	-5.69986	5.377207
April	0.77	0.88	0.92	0.91	14.08	12.68	7.727621	-3.42727
May	0.77	0.88	0.92	0.91	14.04	12.30	-0.28409	-2.99685
June	0.78	0.88	0.92	0.91	13.90	11.87	-0.99715	-3.49593
July	0.78	0.89	0.92	0.90	13.71	12.71	-1.36691	7.076664
August	0.77	0.88	0.92	0.89	13.20	12.70	-3.71991	-0.07868
September	0.77	0.89	0.92	0.89	12.50	12.88	-5.30303	1.417323
October	0.80	0.89	0.92	0.89	11.86	14.29	-5.12	10.9472
November	0.82	0.89	0.92	0.88	12.45	14.14	4.974705	-1.04969
December	0.84	0.89	0.92	0.88	11.37	14.90	-8.6747	5.374823
Total	9.41	10.54	11.04	10.81	159.25	154.68	-27.3391	36.47061
Average	0.78417	0.87833	0.92	0.90083	13.27083	12.89	-2.48537	3.31551
Variance	0.02353	0.01403	0	0.01443	1.081224	1.146505	5.235947	6.656229

INTERPRETATION

- The average value of the beta for the year 2011 was 0.78 and for the year 2012 was 0.88 in the year 2011 Beta was same varied from 0.77 to 0.84 while it was varied in 2012 from 0.85 to 0.89. the variance of beta in 2011 was 0.02 and in 2012 was 0.01 which depicts that there was more fluctuation in 2011 compare to 2012
- The average value of the R2 in 2011 was 0.92 and in 2012 was 0.90, the value of R2 same for all months in 2011 while in 2012 it was ranged from 0.88 to 0.92 so there was low variance of R2 in 2012 compare to 2011
- The average value of NAV in 2011 was 13.27 while in 2012 it was 12.89, the variance of NAV in 2011 was 1.08 while in 2012 it was 1.15 this shows more fluctuation in the year 2012
- The average value of return in 2011 was -2.48 while in 2012 it was only 3.32 which shows that more return in 2012 compare to 2011

BETA ANALYSIS

Security Market Line = $R_f + B(R_m - R_f)$

$SML = 8.5 + 0.78\{-17.09 - 8.5\} = -11.46$ (2011)

$SML = 8.5 + 0.88\{14.87 - 8.5\} = 14.11$ (2012)

The Beta here shows that in the year 2011 there is negative return of the market as all of the scheme and in the year 2012 there is a risk premium of $(14.11 - 8.5)$ 5.61%.

R2 INTERPRETATION

- The R2 of the year 2011 is 0.92 which shows that the scheme for the year 2011 was less diversified and volatile.
- The R2 of the year 2012 is 0.90 which shows that the scheme for the year 2012 was less diversified and volatile.

NAV (NET ASSETS VALUE)

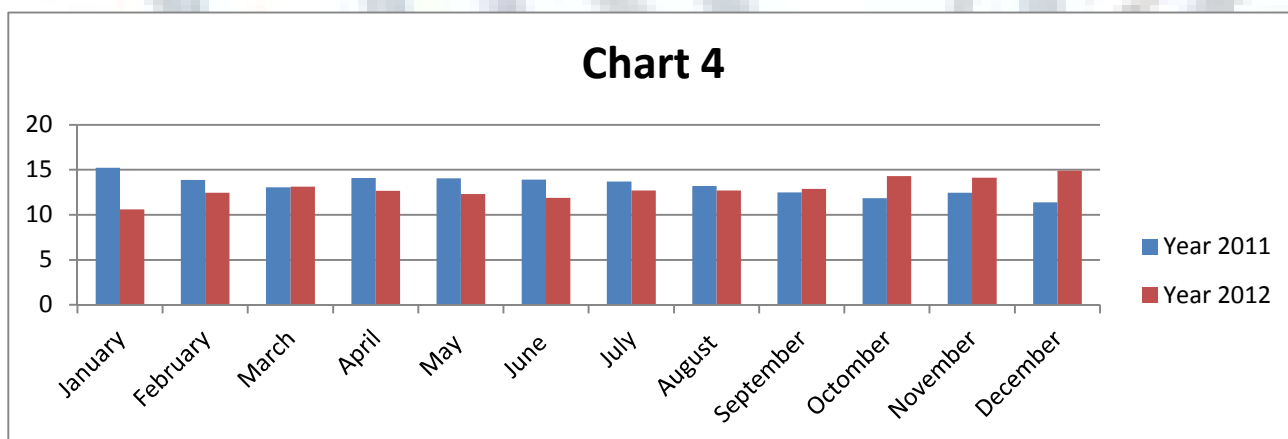


TABLE-5: ICICI PRUDENTIAL TOP 200 FUND

Month/Year	Beta		R-squared		NAV		Return	
	2011	2012	2011	2012	2011	2012	2011	2012
January	0.91	0.87	0.96	0.97	110.91	101.79		
February	0.91	0.88	0.96	0.97	112.93	106.94	1.821297	5.059436
March	0.93	0.88	0.97	0.97	113.96	105.63	0.912069	-1.22499
April	0.93	0.89	0.97	0.96	114.91	104.29	0.833626	-1.26858
May	0.93	1.03	0.97	0.99	111.75	97.58	-2.74998	-6.43398
June	0.92	1.03	0.97	0.99	112.31	102.30	0.501119	4.837057
July	0.91	1.04	0.97	0.99	112.50	104.80	0.169175	2.443793
August	0.86	1.04	0.97	0.99	109.75	105.11	-2.44444	0.295802
September	0.86	1.04	0.97	0.99	99.67	114.65	-9.18451	9.076206
October	0.83	1.04	0.97	0.98	104.76	113.30	5.106853	-1.1775
November	0.85	1.05	0.97	0.99	94.25	113.99	-10.0325	0.609003
December	0.86	1.05	0.97	0.97	89.10	115.31	-5.46419	1.157996
Total	10.7	11.84	11.62	11.76	1286.8	1285.69	-20.5314	13.37425
Average	0.89167	0.98667	0.968333	0.98	107.2333	107.1408	-1.86649	1.215841
Variance	0.03664	0.07912	0.003892	0.01128	8.480456	5.811414	4.704065	4.10823

The table indicate the unit price of Reliance Equity Fund. It is the equity diversified scheme so it has more fluctuation. The higher the variance in NAV, the more risk, the more will be the return. January 2011 has the highest NAV and December 2011 has the lowest NAV. December 2012 has the highest NAV and January 2012 has the lowest NAV. The average return of 2011 was negative while in 2012 it was only 3.32%.

INTERPRETATION

- The average value of the beta for the year 2011 was 0.89 and for the year 2012 was 0.99 in the year 2011 Beta was same varied from 0.83 to 0.93 while it was varied in 2012 from 0.87 to 1.05 the variance of beta in 2011 was 0.04 and in 2012 was 0.08 which depicts that there was more fluctuation in 2012 compare to 2011
- The average value of the R2 in 2011 was 0.97 and in 2012 was 0.98, the value of R2 varied from 0.96 to 0.97 while in 2012 it was ranged from 0.96 to 0.99 so there was low variance of R2 in 2011 compare to 2012
- The average value of NAV in 2011 was 107.23 while in 2012 it was 107.14, the variance of NAV in 2011 was 8.48 while in 2012 it was 5.81 this shows more fluctuation in the year 2011
- The average value of return in 2011 was -1.86 while in 2012 it was only 1.21 which shows that more return in 2012 compare to 2011.

BETA ANALYSIS

Security Market Line = $R_f + B(R_m - R_f)$

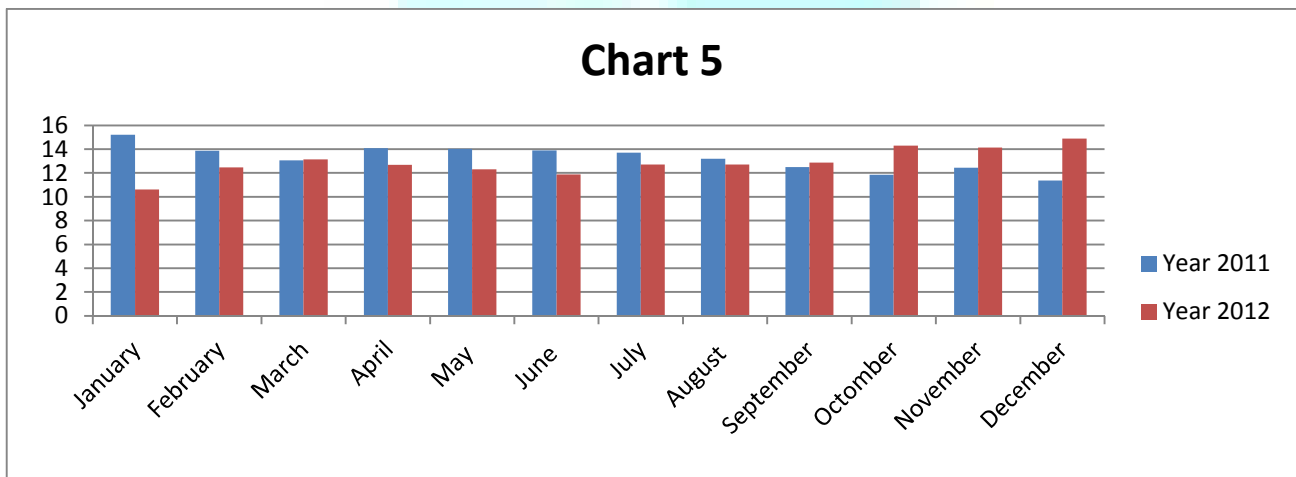
SML = $8.5 + 0.89\{-15.61 - 8.5\} = -12.96$ (2011)

SML = $8.5 + 0.99\{13.71 - 8.5\} = 13.65$ (2012)

The Beta here shows that in the year 2011 there is negative return of the market as Ill of the scheme and in the year 2012 there is a risk premium of (13.62-8.5) 5.12%

R2 INTERPRETATION

- The R2 of the year 2011 is 0.96 which shows that the scheme for the year 2011 was diversified and volatile
- The R2 of the year 2012 0.98 which shows that the scheme for the year 2012 was diversified and volatile



The table indicate the unit price of ICICI Prudential Top 200 Fund. It is the equity diversified scheme so it has more fluctuation. The higher the variance in NAV, the more risk, the more will be the return.

April 2011 has the highest NAV and December 2011 has the lowest NAV

December 2012 has the highest NAV and May 2012 has the lowest NAV

The average return of 2011 was negative while in 2012 it was only 1.22%

TABLE-6: ICICI PRUDENTIAL DYNAMIC FUND

Month/Year	Beta		R-squared		NAV		Return	
	2011	2012	2011	2012	2011	2012	2011	2012
January	0.82	0.75	0.93	0.91	104.92	101.34		
February	0.82	0.74	0.93	0.91	102.47	107.08	-2.33511	5.664101
March	0.81	0.75	0.93	0.91	109.25	106.13	6.616571	-0.88719
April	0.81	0.74	0.93	0.91	109.78	104.09	0.485126	-1.92217
May	0.81	0.76	0.93	0.87	107.79	100.51	-1.81272	-3.43933
June	0.81	0.76	0.93	0.87	107.80	103.26	0.009277	2.736046
July	0.79	0.77	0.92	0.89	107.94	105.22	0.12987	1.898121
August	0.79	0.76	0.92	0.89	140.64	104.56	30.29461	-0.62726
September	0.80	0.76	0.92	0.89	96.71	111.42	-31.2358	6.560826
October	0.74	0.78	0.89	0.90	101.45	110.46	4.901251	-0.8616
November	0.74	0.77	0.90	0.90	93.84	114.58	-7.50123	3.729857
December	0.73	0.77	0.91	0.90	88.92	114.90	-5.24297	0.279281
Total	9.47	9.11	11.04	10.75	1271.51	1283.55	-5.6911	13.13068
Average	0.78917	0.75917	0.92	0.89583	105.9592	106.9625	-0.51737	1.193698
Variance	0.03315	0.0124	0.013484	0.01443	12.77495	4.841621	14.32146	3.193395

INTERPRETATION

- The average value of the beta for the year 2011 was 0.79 and for the year 2012 was 0.76 in the year 2011 Beta was same varied from 0.73 to 0.82 while it was varied in 2012 from 0.74 to 0.78 the variance of beta in 2011 was 0.03 and in 2012 was 0.01 which depicts that there was more fluctuation in 2011 compare to 2012
- The average value of the R2 in 2011 was 0.92 and in 2012 was 0.90, the value of R2 varied from 0.89 to 0.93 while in 2012 it was ranged from 0.87 to 0.91 so there was low variance of R2 in 2011 compare to 2012
- The average value of NAV in 2011 was 105.96 while in 2012 it was 106.96, the variance of NAV in 2011 was 12.77 while in 2012 it was 4.84 this shows more fluctuation in the year 2011
- The average value of return in 2011 was -0.51 while in 2012 it was only 1.19 which shows that more return in 2012 compare to 2011

BETA ANALYSIS

Security Market Line = $R_f + B(R_m - R_f)$

$SML = 8.5 + 0.79\{-15.61 - 8.5\} = -10.55$ (2011)

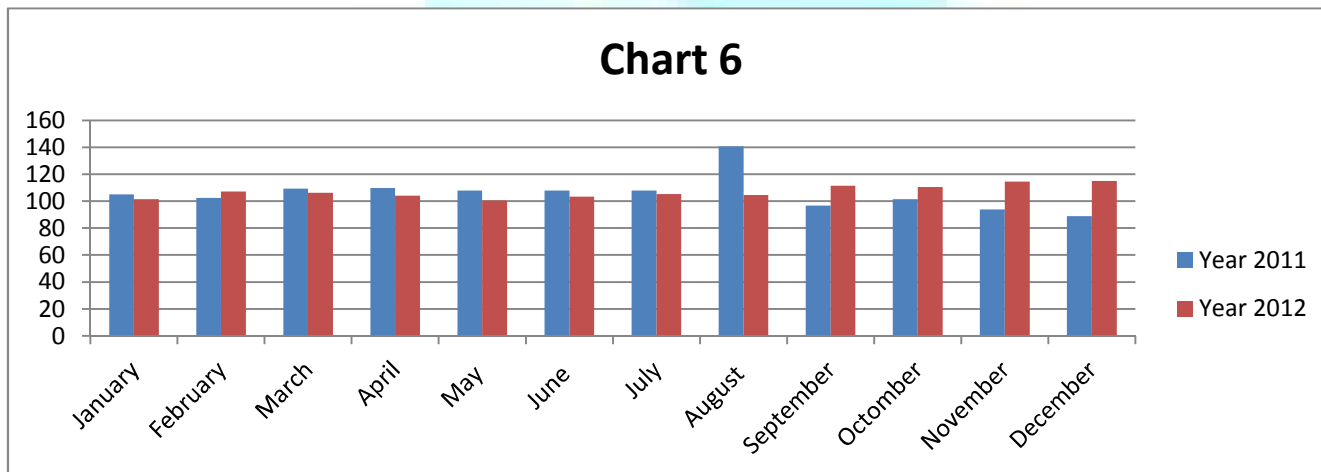
$SML = 8.5 + 0.76\{13.71 - 8.5\} = 12.46$ (2012)

The Beta here shows that in the year 2011 there is negative return of the market as Ill of the scheme and in the year 2012 there is a risk premium of (12.46-8.5) 3.96%.

R2 INTERPRETATION

- The R2 of the year 2011 is 0.92 which shows that the scheme for the year 2011 was less diversified and volatile
- The R2 of the year 2012 0.89 which shows that the scheme for the year 2012 was less diversified and volatile

NAV (NET ASSETS VALUE)



The table indicate the unit price of ICICI Prudential Dynamic Fund. It is the equity diversified scheme so it has more fluctuation. The higher the variance in NAV, the more risk, the more will be the return.

August 2011 has the highest NAV and December 2011 has the lowest NAV

December 2012 has the highest NAV and May 2012 has the lowest NAV

The average return of 2011 was negative while in 2012 it was only 1.19%

Scheme Under Study	SML
SBI Magnum Mid Cap Equity Fund	19.09
SBI Magnum Equity Fund	13.85
Reliance Vision Fund	14.36
Reliance Equity fund	14.11
ICICI Prudential Top 200 Fund	13.62
ICICI Prudential Dynamic Plan	12.46

INTERPRETATION

- The Table indicate the security market line of the respective schemes. It shows the beta value and the expected return as Ill as the return which gives in particular month.

- The return in the year 2011 is negative due to the global economic crisis and comparatively the 2012 has given positive return of about 14.4% the higher the variance of the year the greater would be the return. The post office saving return is 8.5% and the scheme has given around 13% to 14% return in the year 2012, this shows the diversity of the scheme.
- If I compare the scheme in the above table the highest return given by SBI magnum mid cap equity fund i.e. 19.09% which invest in the stock which is not currently in demand or has future scope and not profitable today. The lowest return has been given by ICICI prudential Dynamic Plan i.e. 12.46%
- The investor gets more return if they invest in more diversified schemes.

Scheme	Variance of Return	
	2011	2012
SBI Magnum Mid Cap Equity Fund	4.84	3.82
SBI Magnum Equity Fund	9.06	4.13
Reliance Vision Fund	5.84	6.17
Reliance Equity fund	5.24	6.66
ICICI Prudential Top 200 Fund	4.70	4.11
ICICI Prudential Dynamic Plan	14.32	3.19

INTERPRETATION

The table indicates the variance in the return of the each scheme under study.

- In the first scheme SBI magnum Mid Cap Equity Fund, I can see that there is less variance in the year 2012 and I can also see that the scheme has highest return among the entire scheme i.e. 19.09% so I can say that more the capital risk taken by the manager the more would be the return.
- In the second scheme SBI magnum Equity Fund, I can say that there is less variance in 2012 from the above table and also it gives 13.85% return so more the variance more would be the return.
- In the third scheme Reliance Vision fund, I can say that there is more variance in 2012 also return is more i.e. 14.36% so I can say that more variance more would be the return.
- In the fourth scheme Reliance Equity Fund there is a more variance in 2012 also return is more i.e. 14.11% so I can say that more variance more would be the return.
- In the fifth scheme ICICI prudential Top 200 fund there is less variance in 2012 but return is more i.e. 13.62%
- In the sixth scheme ICICI prudential dynamic scheme fund there is a low variance in 2012 but return is more i.e. 12.46%

HYPOTHESIS – 1: BETA

Null Hypothesis (HO): There would not be significant difference between the beta of the selected equity diversified schemes of the mutual fund.

Alternative Hypothesis (HA): There would be significant difference between the beta of the selected equity diversified schemes of the mutual fund.

RISK BETA						
Year	Reliance MF		ICICI MF		SBI MF	
	Vision Fund	Equity Fund	Pru Dynamic Plan	Pru Top 200 Fund	Magnum Equity Fund	Magnum Mid Cap Fund
2011	0.86	0.78	0.79	0.89	0.90	1.15
2012	0.92	0.88	0.76	0.99	0.84	0.94

ANOVA Table (F-test)

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.000133333	1	0.000133	0.010802052	0.919277	0.000133333
Within Groups	0.123433333	10	0.012343			
Total	0.123566667	11				

INTERPRETATION

Here the F (calculated) value is 0.010 which is less than the F(critical) value of 4.96 (at 5% significance level), the null hypothesis is selected and the alternative hypothesis is rejected. Hence, it is concluded that there is no significant difference in risk of the selected equity diversified schemes.

HYPOTHESIS – 2: R-SQUARED

Null Hypothesis (HO): There would not be significant difference between the R squared of the equity diversified schemes of mutual fund.

Alternative Hypothesis (HA): There would be significant difference between the R squared of the selected equity diversified schemes of mutual fund.

R- squared						
Year	Reliance MF		ICICI MF		SBI MF	
	Vision Fund	Equity Fund	Pru Dynamic Plan	Pru Top 200 Fund	Magnum Equity Fund	Magnum Mid Cap Fund
2011	0.91	0.92	0.92	0.97	0.96	0.92
2012	0.90	0.90	0.90	0.98	0.96	0.85

ANOVA TABLE (F-TEST)

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.001008	1	0.001008	0.705951	0.420426	4.964603
Within Groups	0.014283	10	0.001428			
Total	0.015292	11				

INTERPRETATION

Here the F (calculated) value is 0.7 which is less than the F(critical) value of 4.96 (at 5% significance level), the null hypothesis is selected and the alternative hypothesis is rejected. Hence, it is concluded that there is no significant difference in R2 of the selected equity diversified schemes.

HYPOTHESIS – 3: NAV

Null Hypothesis (HO): There would not be significant difference between the NAV of the selected equity diversified schemes of mutual fund.

Alternative Hypothesis (HA): There would be significant difference between the NAV of the selected equity diversified schemes of mutual fund.

NAV						
Year	Reliance MF		ICICI MF		SBI MF	
	Vision Fund	Equity Fund	Pru Dynamic Plan	Pru Top 200 Fund	Magnum Equity Fund	Magnum Mid Cap Fund
2011	257.08	13.27	105.96	107.23	46.59	21.39
2012	241.16	12.89	106.96	107.14	42.95	22.18

ANOVA TABLE (F-TEST)

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	27.7248	1	27.7248	0.003596	0.953366	4.964603
Within Groups	77106.9	10	7710.69			
Total	77134.63		11			

Here the F (calculated) value is 0.95 which is less than the F (critical) value of 4.96 (at 5% significance level), the null hypothesis is selected and the alternative hypothesis is rejected. Hence, it is concluded that there is no significant difference in NAV of the selected equity diversified schemes.

CONCLUSION OF THE STUDY

The study conducted shows that the schemes have performed very well in the year 2012 and badly in the year 2011. This study indicates that market volatility and the risk bearing capacity of the fund manager. The research conducted shows that there was totally negative return in the year 2011 as compare to expected return. The Scheme having more variance had more return. The year 2011 had market down due to global economic crisis, which had affected the schemes performance. The NAV of the entire scheme in the year 2012 December they had given highest performance. The scheme has been judged on the basis of the financial data, so the fund manager investment style and experience has not been analyzed. For every mutual fund scheme the market return (R_m) benchmark is different like BSE 100, CNX nifty, CNX midcap etc. The Return in 2012 in all 6 scheme are approx 14% which is good return compare to post office saving return (8.5%)

LIMITATIONS OF THE STUDY

1. Sample study period is just two years, which is too small to conclude the performance of the equity diversified scheme.
2. Sample size is too small, only six selected equity diversified scheme can't give conclusion and interpretation of whole market of mutual fund.
3. The data collected under the study are secondary; they might be collected primarily for other purpose.
4. The data collected might have standard error and some of them are not available, the study can be biased
5. Fund Manager Invests in the different securities as per his style of investing, so one can't conclude the fund's performance on statistical and financial data.

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