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EVALUATION OF INVESTMENT PERFORMANCE OF SELECT MUTUAL FUNDS: A CASE OF WILLIAM SHARPE, TREYNOR AND JENSEN PARAMETERS

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ABSTRACT
Mutual fund industry today is one of the most preferred investment options all over the world. It plays crucial role in the economic development of a country. Mutual funds active involvement can be seen by their dominant presence in the money market as well as capital market. Recently they entered the area of the service sector in an admirable manner. A Mutual fund is an entity in the form of a trust, which pools the money of the small investors and invests the same in the different investment avenues. Such investment may be in the form equity shares, debt securities, money market instruments, government securities, fixed deposits, precious metals, etc. Their investment securities are professionally managed on behalf of the investors, also known as the unit holders.

KEYWORDS
mutual fund, equity oriented, portfolio, performance index.

JEL CODE
M12

INTRODUCTION
Indian capital market has been growing in investment environment in past two decades. Increased competition and increase in integration of global financial markets are the order of the day. By considering this ever changing financial landscape, a number of investment opportunities are available for investors, to channelize their savings, are such preferred investment option is Mutual funds. Mutual funds have emerged has the fastest growing institution, providing several linkages with the real economy. Since Mutual funds are a relatively recent phenomenon in India. It provides a means of participation in stock market for people who on their own cannot successfully construct and manage an investment portfolio. Mutual fund pool money from a cross section of investors by issuing units, construct a diversified portfolio of stocks, bonds and other investments, and invest the same in the capital market. But before they can mobilize resources and invest them in the capital market, they have to be registered with the regulating authority of the country. Them it takes long time, so the Investors are shifted his savings minds into the Mutual funds. The primary objective of all Mutual funds is to provide better returns to investors by minimizing the risk associated with capital market investment. Naturally, the degree of risk associated benefits differs. Therefore Mutual fund has been growing tremendously in India. Performance evaluation of Mutual fund is important for investor and portfolio managers as to an opportunity to the investors to assess the performance of portfolio managers as how much return has been generated and what risk level has been assumed in generating such returns.

REVIEW OF LITERATURE
Pradeep Mamgain (2016) "A study on the Growth and Prospects of Indian Mutual Fund Industry". This study tells about the Indian Mutual fund industry, is a fast growing industry in the financial sector. Mutual Fund schemes have become the most preferred investment avenue in the recent years. For taken into consideration the high returns, liquidity, safety, professional management and comparative low risk, investors prefer the Mutual fund route for their investment planning. The objective of the research is to give a direction to the investors and fund managers for investing in potential high-performing schemes.
Rais Ahmad, Abuzar Nomani (2015) "Comparative Analysis of Risk, Return and Diversification of Mutual Fund". Mutual Funds over the years have gained immensely in their popularity. Apart from the many advantages that investing in Mutual funds provide like diversification, professional management, the ease of investment process has proved to be a major enabling factor. Mutual Funds have become a widely popular and effective way for investors to participate in financial markets in an easy, low-cost fashion, while muting risk characteristics by spreading the investment across different types of securities, also known as diversification. It can play a central role in an individual's investment strategy. The present investigation is aimed to examine the performance of safest investment instrument in the security market in the eyes of investors. Five Mutual fund large cap scheme have been selected for this purpose through popular models given by Sharpe, Treynor and Jensen. The findings of the study will be helpful for the researchers and financial analysts to analyze various securities or funds while.
Mohamed Sivakumar, K.Srinivas Reddy (2013) "Performance Evaluation of Mutual funds in India with special reference to selected financial intermediaries". Mutual fund companies are financial intermediaries providing financial services to small investors through mobilization of funds, when the investors invest in a Mutual fund they are buying shares or units of the Mutual fund and become a shareholder of the fund. Mutual funds are one of the best investments ever created because they are very cost efficient and very easy to invest in. The study examines the performance of Mutual funds based on their fund return, risk and performance ratios.
Dr.R.Narayanasamy, V. Rathnamani (2013) "Performance Evaluation of Equity Mutual Funds". This study mainly focused on the performance of selected Equity large cap Mutual fund schemes in terms of risk- return relationship. And speaks the close monitoring and evaluation of Mutual funds has become essential. Therefore, choosing profitable Mutual funds for investment is a very important issue. The main objectives of this research work is to analysis financial performance of selected Mutual fund schemes, examine the return from the selected Mutual fund and know whether the Mutual funds are able to provide Reward to variability and volatility. The findings of this research study will be help full to investors for his future investment decisions.

STATEMENT OF THE PROBLEM
Mutual Fund Industry is one of the most preferred Investment option all over the world. Because it plays a crucial role in the economic development and increases the standard of living of the investors. Mutual funds active involvement can be seen their dominant presence in the money market as well as capital market. Recently they entered the area of the service in an admirable manner. But people or investor's doesn't know the knowledge of the Mutual fund and its different

schemes. The present study attempts to identifying the performance of Equity oriented Mutual fund in addition to that what is the performance of selected Mutual fund in context to their risk and return during the period of ten years period from 2006-2015 by taking NAV of that stock or selected Mutual fund.
By this study reveals the magnitude of risk and return of the selected Mutual fund. It helps to the investor which portfolios have to be selected to earn return.

OBJECTIVES OF THE STUDY

1. To understand the basic concept of Mutual fund and its benefits as an investment avenue.
2. To determine the risk and returns associated with Equity Mutual fund.
3. To evaluate the investment performance of selected Mutual funds with risk adjustment, by using the theoretical parameters as suggested by William Sharpe, Treynor and Jensen.

RESEARCH METHODOLOGY

This head highlights the collection of data required for this study. The present study fully depends on secondary data. The secondary data is collected from external source includes Net Asset values of annual reports of HSBC AMCs (2006-2015) & L&T AMCs (2006-2015) and as well as from books, newspapers, magazines Internet, etc.

TOOLS &TECHNIQUES

Risk-adjusted performance measures have been used for evaluating the portfolio performance of equity Mutual fund schemes. The techniques used for analysing the data are presented briefly below as follows: - 1. Sharpe's ratio, 2. Treynor's ratio, 3. Jensen's ratio.

SCOPE OF THE STUDY

The performance of equity Mutual fund schemes is examined in this study for 10 years period from 2006-2015 and present study is restricted to Equity Mutual fund. The data will be analyzed on the information obtained from Asset Management Companies.

PORTFOLIO EVALUATION OF EQUITY MUTUAL FUND

Return is a key aspect of performance, but portfolio exposure to risk must also be taken into account. A risk adjusted return is the numerical value of a risk assessment calculation applied to an investment. The return produced by an investment, resulting in a ratio. The risk adjusted returns can be applied to individual securities, a portfolio of securities, or a fund. Different forms of risk measurement provide investors with diverse methods of evaluating the risk adjusted return. Comparing investments using a risk adjusted return method helps the investor decide which investment is more suited to purpose and risk tolerance. Since both risk and return are important, these two factors are to be combined into an index. The various persons like Sharpe, Treynor, Jensen and others have been developed a models for portfolio performance by adjusting the return for the riskiness of the portfolio. These methods are called as "Risk Adjusted Return Methods". The various methods are:-

SHARPE PERFORMANCE INDEX/ RATIO

It is the Reward to variability ratio given by William.F. Sharpe in 1966. It is expressed as the excess return per unit of risk, where risk is measured by the standard deviation of the rate of return. It is the most widely used performance measure in practice. It uses the standard deviation as the measure of total risk. Higher the Sharpe's index translates into a higher performance and vice-versa. The ratio is defined as follows:-

$$S = \left(\frac{R_p - R_f}{\sigma_p}\right)$$

(Or) Sp = Risk Premium/standard Deviation Where: Sp = Sharpe's ratio for fund P
Rp = Average Return on Portfolio
Rf = Risk free rate of return
σp = Standard deviation of the portfolio
Risk Premium = Rp-Rf

The ratio is based on the fact that preferred portfolios lies on the most counter clock-wise ray in the expected return and standard deviation space, i.e., the slope of the ray is maximized and is denoted by Sharpe ratio. The ratio views at the decision from the angle of the investor who chooses Mutual fund that represents the majority of his investments. Sharpe index measures risk premium of a portfolio, relative to the total amount of risk in the portfolio. Sharpe index summarizes the risk and return of a portfolio in a single measure that categorizes the performance of funds on the risk-adjusted basis. This risk premium is the difference between the portfolio's average rate of return and the riskless rate of return. The standard deviation of the portfolio indicates the risk. The index assigns the highest values to assets that have best risk-adjusted average rate of return.

TREYNOR'S PERFORMANCE OF INDEX

It is Reward to Volatility ratio given by Jack Treynor in 1965 and is expressed as a ratio of returns to systematic risk (beta). To understand the Treynor index an investor should know the concept of characteristic line. The main purpose of drawing characteristic line is to know the relationship between a given markets return and the funds return. The Funds performance is measured in relation to the market performance. The ideal funds return raises at a faster rate than the general market performance when the market is moving upwards and its rate of return declines slowly than the market return, in the decline. It measures portfolio risk in terms of beta, which is weighted average of individual security beta. The higher the ratio better is the performance. The ratio is defined as:-

$T_n = (R_p - R_f) / \beta_p$ (or) T_n = Risk premium/Beta

Where: - T_n =Treynor index
R_p = Return on Portfolio
R_f = risk free rate of return
B_p = Beta co-efficient of portfolio

This measure is based on the fact that preferred portfolios on the most counter clock wise ray in the expected return beta space, i.e., the slope of the ray is maximized and is expressed as Treynor's ratio. It measures portfolio risk in terms of beta that is the weighted average of individual security betas. The ratio is relevant to investors for whom; the fund represents only a fraction of their total assets. The higher the beta better is the performance. It looks at return relative to beta, an index of systematic risk. It ignores the unsystematic risk. The only difference between Sharpe's measure and Treynor's measure is in the denominator.

JENSEN'S PERFORMANCE INDEX

The absolute risk adjusted return measure was developed by Michael. C. Jensen in 1968 and commonly known as Jensen measure. Jensen measure is also known as 'Differential return'. It is mentioned as a measure of absolute performance because a definite standard is set and against that the performance is measured. The formula for Jensen model is as follows:-

$\alpha p = Rp - E(Rp)$
$E(R_p) = R_f + \beta_p (R_m - R_f)$

Where
αp = the differential return of a portfolio
Rp = Actual return from portfolio
Rf = risk free rate of interest
βp = beta of the portfolio (systematic risk)

Rm = Expected return of a market index
E (Rp) = Expected return from portfolio

The actual or realized return is compared with the expected return from the portfolio. The differential return indicates the performance of the portfolio. Where αp has a positive value, it indicates a superior return. The portfolio has earned more than the risk free rate of return. Then it shows the manager's ability to increase the return. When αp has a negative value, it indicates that the performance of the portfolio is worse than the expected one. The measure is derived from Capital Asset Pricing Model (CAPM).This involves running a regression with excess return on security and that on the market acting as dependent and independent variables respectively, where excess return is computed with reference to return on a risk free return. Significantly positive alpha indicates superior performance.

RETURN

Return on a typical investment consists of two components. The basic is the periodic cash receipts (or income) on the investment, either in the form of interest or dividends. The second component is the change in the price of the assets-commonly called the capital gain or loss. This element of return is the difference between the purchase price and the price at which the assets can be or is sold; therefore; it can be a gain or a loss. The return has been calculated as under:-

PORTFOLIO RETURN: $R_{it}=NAV_t-NAV_{t-1} / NAV_{t-1}$

Where R_{it} is the difference between Net Asset values for two consecutive days divided by the NAV of the preceding day.

MARKET RETURN: R_{mt} **=M.indt-M.indt-1 / M.indt-1**

Where R_{mt} is the difference between markets indices of two consecutive days divided by the market index for the preceding day.

R = (P1-P0) +D/P0*100

Where

R = Expected rate of return
P0 = Initial investment price of the securities at beginning.
P1 = Price of the security after completion of the holding period.
D = Dividend

RISK

Risk is neither good nor bad. Risk means variation in the returns possibility of incurring lose in a financial transactions is called as "Risk" in holding securities is generally associated with the possibility that realized returns will be less than expected returns. The difference between the required rate of returns on Mutual fund investments and the risk free return is the risk premium. "Risk can be measured in terms of beta and standard deviation". The total variability in returns of a security represents the total risk of that security. There are two elements of total risk. They are:-

1. Systematic Risk
2. Unsystematic risk

Therefore, Total Risk=Systematic Risk + Unsystematic Risk

1. **STANDARD DEVIATION**

It is used to measure the variation in individual returns from the average expected returns over a certain period. Standard deviation is used in the concept of risk of a portfolio of investments. Higher standard deviation means a greater fluctuation in expected return. The formula for the calculation of standard deviation is as follows:-

$$\sigma = \sqrt{\frac{\sum x^2 - \frac{(\sum x)^2}{N}}{N}}$$

2. **BETA**

Beta measures the systematic risk and shows how prices of securities respond to the market forces. The value of beta changes in the stock due to change in the market. It is calculated by relating the return on a security with return for the market. By convention, market will have beta 1.0. Mutual fund is said to be volatile, more volatile or less volatile. If beta is greater than 1 the stock is said to be riskier than market. If beta is less than 1, the indication is that stock is less risky in comparison to market. If beta is zero then risk is the same as that of the market. Negative beta is rare. The systematic risk (Beta) can be measured in the following formula:-

- **Correlation method:**-Under correlation method the formula used for the calculation of Beta is as:

βi = rim (σi) (σm) ÷ σ²m

a] rim= n∑xy – (∑x) (∑y) /√n∑x² – (∑x) ²√n∑y²-(∑y)²

b] σ²m = n∑x² - ∑x² /n²

c] σ_m **= √variance**

d] σ_i **= √ n∑y² – (∑y) 2/n²**

Where: - βi =Beta (It is an index/indicator of the systematic risk)
r_{im} =Correlation co-efficient between the returns of stock and market Index.
σ_i =S.D of the returns of ith stock.
σ_m =S.D of the returns of the market index.
σ²m =variance of the returns of the market index.
n =number of observations
∑xy = product of X and Y
∑y =total of y

Beta can be identified by the way of 3 points i.e.

1. B=1:1 – Average/moderate risk security
2. B>1 _ High risk security/stock
3. B<1 _ Low risk security/stock

- **REGRESSION METHOD**

B= n∑xy – (∑x) (∑y) /n∑x² – (∑x) ²

Where

n = number of observations
XY = product of X and Y
X = Sum total of X values
Y = Sum total of Y values

3. **ALPHA**

The size of the alpha exhibits the stocks unsystematic return and its average return independent of market return. If the fund produces the expected return at the level of risk assumed, the fund would have an alpha equal to zero. A positive alpha indicates that the manager produced return greater than expected for the risk taken. Alpha is calculated by comparing the fund's actual performance with the risk adjusted expected return. The formula for the calculation of Alpha is as follows:

$\alpha = (R_p - R_f) - \beta (R_m - R_f)$

Where

α = Alpha

R_p = Return from portfolio

R_f = Risk free rate of return

R_m = Average market return

B = beta co-efficient of portfolio

RESULTS AND DISCUSSION

TABLE NO. 1: AVERAGE RETURN FOR SELECTED SCHEME OF TWO AMC AND BENCHMARK VALUES

Average Return of selected Equity Funds (In percentage)			
		Asset Management Companies	
Year	**NSE 200**	**L&T Equity Fund**	**HSBC Equity Funds**
2006	32.98	39.16	30.44
2007	43.6	46.21	76.98
2008	-64.58	-63.6	-70.85
2009	66.56	65.75	73.88
2010	14.35	24.75	28.95
2011	-28.76	-22.13	-18.76
2012	28.57	25.98	35.11
2013	5.65	4.78	176.49
2014	30.99	50.2	46.21
2015	-0.64	-0.08	10.42
Average	**12.87**	**17.10**	**38.89**
Deviation		**4.23**	**26.02**
over/Under		**UNDER**	**OVER**
Rank		**2**	**1**

The above table clear that HSBC Equity fund has performed well as compared to L&T Equity fund in this category (Excess return of 26.02 percent greater than its counterpart fund). L&T Equity fund has the excess return is 4.23 and Benchmark average return is 12.87. The funds which over performed the benchmark index are L&T Equity fund and HSBC Equity fund. In this, ultimate analysis, it can inferred that, two chosen Large cap Equity category fund have succeeded in imitating the performance of underlying index, whereas, L&T Equity fund failed when compare to HSBC Equity fund.

TABLE NO. 2: STANDARD DEVIATION FOR SELECTED SCHEME OF THE TWO AMC's & BENCHMARK VALUES

S.D OF SELECTED MUTUAL FUND (in percentage)			
		ASSET MANAGEMENT COMPANIES	
YEAR	NSE 200	L & T EQUITY FUND	HSBC EQUITY FUND
2006	0.26	0.24	0.26
2007	0.23	0.21	0.22
2008	0.44	0	0.31
2009	0.32	0.27	0.26
2010	0.15	0.14	0.15
2011	0.2	0.16	0.15
2012	0.15	0.13	0.13
2013	0.17	0.16	2.53
2014	0.13	0.12	0.15
2015	0.16	0.15	0.15
Average	0.158	0.158	0.431
Deviation		0	0.273
over/Under		UNDER	OVER
RANK		**2**	**1**

The above table reveals that HSBC Equity fund has highest average value of standard deviation (0.431 percent) average value of standard deviation of L&T Equity fund is equal to its benchmark, average standard deviation implying neither over performance nor under performance. Hence, HSBC Equity fund is having higher total volatility whereas L&T Equity fund has least total volatility during the study period as measured by Standard Deviation. Hence, it is advisable for HSBC Equity fund and L&T Equity funds to think in terms of diversification of risk.

TABLE NO. 3: SYSTEMATIC RISK (BETA) FOR SELECTED SCHEME OF TWO AMCS

BETA OF SELECTED MUTUAL FUND		
	ASSET MANAGEMENT COMPANIES	
YEAR	**L & T EQUITY FUND**	**HSBC EQUITY FUND**
2006	0.21	0.28
2007	0.06	0.07
2008	0.02	0.004
2009	-0.1	-0.04
2010	0.04	0.05
2011	-0.04	-0.01
2012	-0.08	0.03
2013	0.07	-1.45
2014	0.01	0.65
2015	-0.12	-0.05
AVERAGE	0.007	-0.0466
Rank	**1**	**2**

The above table portrays the information about Beta values of selected schemes belonging to Large Cap category for the study period. It is generally known fact that, higher the value of beta higher will be responsiveness of a given fund to the changes in the market index and vice-versa. A fund having higher beta may do well in a general up-trend whereas may not do so during the down-trend. Hence, a fund with lower beta may not exhibit attractive performance but it may save investors from extreme loss during the down trend. A Beta value of 1.0 of a fund implies neither over responsiveness nor under responsiveness to the changes in the market.

TABLE NO. 4: SHARPE'S VALUES FOR SELECTED TWO AMC'S EQUITY MUTUAL FUND AND BENCHMARK VALUES

Sharpe's value for selected Equity Fund (In percentage)			
		Asset Management Companies	
Year	Sharpe market ratio	L&T Equity Fund	HSBC Equity Funds
2006	0.32	0.27	0.06
2007	0.44	0.38	0.76
2008	-0.64	-0.39	-0.77
2009	0.65	0.76	0.81
2010	0.18	0.08	-0.01
2011	-0.29	0.13	-0.7
2012	0.27	-0.08	-0.22
2013	0.04	-1.27	0.02
2014	0.31	0.29	-0.002
2015	-0.06	-5.66	-0.48
Average	0.12	-0.55	-0.05
Deviation		-0.29	0.21
over/Under		UNDER	OVER
Rank		**2**	**1**

The above table is observed that, two AMC's belonging to large cap Equity category have shown on an average mash-up of over performance and underperformance as compared to average performance of benchmark index. However, the extent of Performance differs from L&T and HSBC Equity fund. HSBC Equity fund have shown over performance (0.21 percentage) followed by L&T Equity fund scheme has marginal Underperformance as compared to benchmark index (-0.29 percent). Hence L&T Equity Fund has failed to generate adequate excess return in commensurate with their total risk (s) as compared to benchmark index.

TABLE NO. 5: TREYNOR's VALUES FOR SELECTED TWO AMC'S EQUITY MUTUAL FUND AND BENCHMARK VALUES

Treynor's value for selected Equity Fund (In percentage)			
		Asset Management Companies	
Year	Treynor market ratio	L&T Equity Fund	HSBC Equity Funds
2006	0.28	0.13	0.08
2007	0.35	-0.66	0.06
2008	-3.42	-4.2	-19.01
2009	1.25	1.28	2.11
2010	0.05	-0.9	-1.24
2011	1.25	1.66	7.32
2012	-0.85	1.28	-2.32
2013	2.15	-10.7	0.1
2014	-4.25	-8.24	0.44
2015	1.25	0.67	1.7
Average	**-0.19**	**-0.19**	**-1.08**
Deviation		**0**	**-0.89**
over/Under		**Over**	**Under**
Rank		**1**	**2**

It is surprising to observe from the above table that, L&T equity Mutual performance is equal to the treynor market index value. However, the extent of underperformance of HSBC Equity fund (-0.89) compare to the Treynor benchmark index Hence, both funds have failed to generate sufficient excess return in commensurate with their systematic risk (β) as compared to benchmark index. It implies to some extent, fund managers have failed to incorporate appropriate changes into the composition of their portfolio to trim well their performance to the changing conditions in the market. Hence, there is an urgent need to update and upgrade portfolio composition of Equity schemes to make them to fair well.

TABLE NO. 6: JENSEN's ALPHA VALUES (α) FOR SELECTED AMC'S EQUITY FUND

Jensen alpha values for selected Fund (in %)		
	ASSET MANAGEMENT COMPANIES	
YEAR	L & T EQUITY FUND	HSBC EQUITY FUND
2006	0.36	0.16
2007	0.44	0.99
2008	-0.56	-0.61
2009	0.85	0.96
2010	0.21	0.25
2011	-0.3	-0.26
2012	0.19	0.33
2013	-0.03	-0.06
2014	0.41	0.34
2015	-0.09	-0.02
AVERAGE	**0.148**	**0.208**
Rank	**2**	**1**

The analysis is clear from the above table that, two AMC's equity funds are success to generate return as per CAPM model given their beta values. Alpha is an index of management skills of fund managers. Though, HSBC Equity fund manager have experienced than the L&T equity fund manager. In case of HSBC Equity fund (0.208 percent), followed by L&T Equity fund (0.148 percent).

FINDINGS

1. It is found that HSBC Asset Management Companies Equity Mutual fund performance is 38.89% over a period of 10 years (annual average return), which is higher than the L & T AMC Equity fund and market index NSE 200.
2. L & T AMC'S Equity Mutual fund performance is 17.10%, which has lesser annual average return than the HSBC Equity fund's performance, but higher than the market Index NSE 200's performance.
3. HSBC'S equity fund standard deviation is 0.431 which is higher than the L & T's Equity fund i.e., 0.158.
4. L & T AMC'S Equity fund's standard deviation is same as market index NSE 200 i.e., 0.158. So, deviation between L&T AMC and market index is zero.
5. HSBC AMC'S Beta is negative i.e., -0.47 and L&T AMC'S is 0.007. The systematic risk of HSBC is negative which is rare in the market.
6. It is noticed that the fund managers are found possessing good managerial skills as compared to overall market condition in terms of Jensen's measure (α).
7. According to Treynor's measure it is found that, the fund manager's skill of L&T and HSBC are good towards to beat the market performance.
8. It is found that L&T Equity fund have experienced underperformance as compared to the market according to Sharpe's measure.
9. It is observed that Mutual fund industry offers different products to the different income level and risk tolerance people to increase their economic conditions.

SUGGESTIONS

1. L & T Equity Mutual fund has less return comparing to HSBC Equity fund, so suggestion is given to L & T fund manager to take a good decision while choosing the portfolio investments.
2. L & T Mutual fund made a mistake of putting all their funds in one or a few baskets, ignoring the strategy of diversification. So, get more returns it follows the strategy of diversification.
3. Beta of the both AMC's is less than one it represents less systematic risk so, it should maintain for upcoming years.
4. As per the SEBI (Mutual funds) Regulations, every fund house has to share their information pertaining to different schemes at regular intervals. Accordingly, some fund houses send the relevant information either in weekly or quarterly basis. It is better for fund managers to ensure complete transparency in the disclosure of complete information to gain the confidence of the investors.
5. L & T and HSBC Mutual fund companies have periodically keep reviewing objectives of the investments and try to keep company asset in balance.
6. The fund manager of two AMC's should analyze the level of risk, savings pattern of investors, market conditions and period of time while initial to invest the money.
7. SEBI & AMFIs are regulated and controlling the Mutual fund AMC's to protect the interest of the investors.

CONCLUSION

The Mutual funds are one of the best investment source available for Indian small investors to make an investment, if thoroughly assessed it may give big returns with little savings. The above performance ratios are very much helpful for the evaluator to assess the fund's performance. The Researcher concluded that the performance of the two selected Equity fund scheme chosen for the study is found unsatisfactory as against their underlying benchmark index. Majority of the fund managers of various schemes felt their fingers being burnt due to inadequate risk-adjusted return in tune with their risk. However, the degree of underperformance, diversification and risk exposure may differ from scheme to scheme. The fund management of HSBC is good comparing to L & T Mutual fund. Hence, it can be concluded that, the efficiency of L & T fund managers needs to be improved to sense the changing market environment and incorporate appropriate portfolio trimming strategies in order to ensure superior performance.

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