Asia Pacific Journal of Research
A peer reviewed international Journal
IMPACT FACTOR : 6.58
Print -ISSN -2320 - 5504
Online-E-ISSN - 2347 - 4793

A COMPARATIVE ANALYSIS OF PUBLIC AND PRIVATE SECTOR MUTUAL FUNDS IN INDIA

Mr. Prakash R.P.
Research Scholar in Management,
Bharathiar University Coimbatore-641046.

Dr.Prakash Basanna
Professor, Department of MBA,
Acharya Institute of Technology,
Soldevanahalli, Hesaragatta Main Road, Bengaluru–560107(Karnataka State).

ABSTRACT

The financial market particularly capital market in India is playing a vital role in the mobilization of household savings from the investing public. In this context, it is observed that mutual funds are becoming the major channel for the mobilization of the savings. It was felt that mutual funds could be an effective vehicle for channelizing larger shares of household savings to productive investments in the corporate sector.

The performance of mutual fund schemes is dependent on the right strategy adopted by the fund managers in designing the portfolio. The issues related to the choice of schemes among the public and private sector funds on the one hand and on the other hand high risk associated with schemes have become an important point of every investor. Return alone is not considered as the basis of measurement of the performance of a mutual fund scheme, it should also consider risk involved in the investment. Because different funds will have different levels of risk attached to them. The researcher has set two objectives for the study: (1) to analyze the risk-return profile of equity linked growth and balanced funds. (2) To make a comparative analysis of public and private-sector mutual funds.

The study finds that there is a significant difference in terms of mean return between public and private sector schemes. However, there is no significant difference between public and private sector schemes in terms of excess return per unit of risk under Sharpe, Treynor and Jensen models.

Key Words: *Household savings, capital market, Investment, Portfolio, Mutual Funds, Risk and return.*

INTRODUCTION:

The financial market particularly capital market in India is playing a vital role in the mobilization of household savings from the investing public. In this context, it is observed that mutual funds are becoming the major channel for the mobilization of the savings. The concept of mutual fund was emerged in India with the establishment of Unit Trust of India (UTI) in July 1964. The UTI was set up with the two main objectives viz. mobilizing household savings and investing the funds in the capital market for industrial growth. It was felt that mutual funds could be an effective vehicle for channelizing larger shares of household savings to productive investments in the corporate sector. Because, an ordinary investor does not have the time, expertise and patience to take independent investment decisions on his own.

The performance of mutual fund schemes is dependent on the right strategy adopted by the fund managers in designing the portfolio. Since the investors invest their money in different schemes offered by the two sectors which are public and private sector, their risk and return associated with the type of investment will also vary. The issues related to the choice of schemes among the public and private sector funds on the one hand and on the other hand high risk associated with schemes have become an important point of every investor. Return alone is not considered as the basis of measurement of the performance of a mutual fund scheme, it should also consider risk involved in the investment. Because different funds will have different levels of risk attached to them.

REVIEW OF LITERATURE:

The researcher has reviewed the following research papers relevant to the study from the Indian and foreign context.

Treynor (1965)[1] used 'characteristic line' for relating expected rate of return of a fund to the rate of return of a suitable market average. He coined a fund performance measure taking investment risk into account. Further, to deal with a portfolio, 'portfolio-possibility line' was used to relate expected return to the portfolio owner's risk preference.

Sharpe (1966) [2] developed a composite measure to consider return and risk. Based on this he evaluated the performance of 34 open ended Mutual Fund schemes during the period 1944-63. He observed that 11 funds have outperformed the benchmark. Based on this evidence he concluded that average mutual fund performance was inferior to an investment in stock market. An analysis of relationship between fund performance and its expense ratio indicated that good performance was associated with low expense ratio.

Jensen (1968) [3] developed a composite portfolio evaluation technique that considered return adjusted for risk difference and used it for evaluating 115 open ended mutual fund schemes during the period 1945-66. For the full period Jensen examined net expenses and gross expenses. The analysis of net return indicated that 89 funds have above return adjusted for risk while 76 experienced abnormally poor return. On the basis of this analysis Jensen concluded that for the sample of 115 mutual funds were not able to forecast security prices well enough to recover expenses and fees.

Jayadev (**1996**)[4] evaluated the performance of two growth oriented mutual funds on the basis of monthly returns compared to benchmark returns over a study period of 21 months (i.e. June 1992 to March 1994). He employed risk-adjusted performance, measures suggested by Jensen, Treynor and Sharpe for evaluation. He found that both the funds were poor in earning better returns either adopting market timing strategy or in selecting under-priced securities. Further, the study concluded that the two growth oriented funds have not performed better in terms of total risk and were not offering advantages of diversification and professionalism to the investors.

Gupta Amitabh (2001)[5] evaluated the performance of selected mutual fund schemes and also tested the market timing abilities of mutual fund managers during the period 1994 to 1999. He has also examined in his study the growth of mutual fund since 1987 to 1989. Two types of bench mark portfolios are used (1) a market index (2) fundex. The result of sample of 73 mutual fund schemes indicate that 38 (i.e. 52%) schemes earned higher return in comparison to the market return while remaining 35 schemes (i.e. 48%) generated lower return than that of market. It is also found that any unique risk of the sample scheme was 2.73 (per week) while the average diversification came to 34.3%. This implies that the sample is not adequately diversified. The result of his study provides no evidence for the market timing of abilities of mutual fund managers.

RESEARCH GAP

After reviewing literature related to the mutual fund industry in India, it is evident that although extensive work has been done since the inception of UTI on the related topics like the performance of mutual fund schemes, investors preferences for the different mutual funds schemes, growth of the mutual fund industry, the researcher feels that, a detailed work is not being undertaken to assess the comparative performance between the public sector and private sector mutual funds in India. Hence, the topic entitled "**A comparative analysis of public and private sector mutual funds in India"** has been undertaken for the current study.

OBJECTIVES OF THE STUDY:

The researcher has set the following objectives to fulfill the need of the study.

(1) To analyze the risk-return profile of equity linked growth and balanced funds.
(2) To make a comparative analysis of public and private-sector mutual funds.

RESEARCH METHODOLOGY:

The researcher has used the descriptive method for the current study. The major thrust of the study is to make comparative performance evaluation between private and public sector mutual fund schemes. The researcher considers Net Asset Value (NAV) of the sample schemes to estimate the quarterly returns and BSE Sensex and NSE Nifty indices are chosen as benchmark for the current study. The NAV data is considered after adjusting for any dividend and rights or bonus issues.

For the purpose of measuring performance the researcher has considered average return of the mutual fund schemes for the period of five years from 2011 to15 and then compared with average return of the benchmark indices of BSE Sensex and NSE Nifty. If the average return of the fund is greater than the average return on the benchmark index, the fund is said to be over performing and underperforming if it is otherwise.

Performance of any portfolio cannot solely depends upon only return; it also depends upon risk. Hence, the researcher has also considered risk of the schemes which is assessed using the standard deviation and beta co-efficient. The researcher has used risk adjusted return of the schemes. For this purpose the researcher has used the models such as **Sharpe Ratio, Treynor ratio** and **Jensen ratio**.

Sample selection:

The researcher has used a sample of 80 mutual fund schemes, as shown in the annexure, which were drawn from growth and balanced funds and were analyzed during the study period. The sample comprises 10% close-ended and 90% open-ended schemes representing 78.75% growth (i.e. equity), and 21.25% balanced schemes. The sample further represents 68.75% private sponsors and 31.25% public sponsored funds; 27.5% small (i.e. assets up to 100 crores), 22.5% medium (i.e. 100-500 crore), 15% large (i.e. 500-1000crore), and 35% (i.e. assets more than 1000 crore). Thus, the samples under consideration can be fairly representative of the schemes from every perspective.

Period of the study:

The researcher has adopted five years period from January 1, 2011 to December 31, 2015**.** The 91-days T-bill rates of interest were used as risk free returns in the study and were compiled from the RBI website.

HYPOTHESIS OF THE STUDY:

The researcher has set the following hypotheses which are in line with the said objectives of the study:

Ho1: There is no significant difference in terms of mean return between public and private sector mutual fund schemes.
Ha1: There is a significant difference in terms of mean return between public and private sector mutual fund schemes.
Ho2: There is no significant difference between public and private sector mutual fund schemes in terms of excess return per unit of risk under Sharpe, Treynor and Jenson models.
Ha2: There is a significant difference between public and private sector mutual fund schemes in terms of excess return per unit of risk under Sharpe, Treynor and Jenson models.

The hypotheses have been tested at 95% confidence level with P-value of 0.05.

LIMITATIONS OF THE STUDY:

The study is subject to certain limitations which are beyond the control and purview of the researcher during the study.

- The current study considers only five years period because of the schemes of more than five years may be of little relevance in the present context.
- The sample size is restricted to 80 schemes only. However, the researcher has ensured that the samples chosen for the study are fairly representative of the schemes from every perspective.
- As the study is based on secondary data, there is every possibility of creeping the unauthenticated information.

RESULTS AND DISCUSSION

Table-1: Table showing over and under Performing Schemes in terms of Mean Returns

Mutual Fund Schemes	No. of Schemes	Over Performance		Under Performance	
		Absolute Value	In %	Absolute Value	In %
Public Sector	24	23	95.83	01	4.17
Private Sector	56	41	73.21	15	26.79
Total	80	64	80.00	16	20.00

The table 1 reveals the performance of both private and public sector mutual fund schemes chosen for the study in comparison with bench mark indices BSE-Sensex and NSE-Nifty. It is clear from the above table that, out of 80 schemes selected for the study, 24 are public sector and 56 are private sector schemes. Out of 24 public sector schemes, 23 (i.e. 95.83%) schemes have over performed and only 1 (i.e. 4.17%) scheme has underperformed. This shows that the fund return is positive. The schemes having positive return are with serial number 75, 6, 5, 58, 1, 28, 54, 76, 18, 19, 60, 63, 20 and 21, and so on. The only one fund which has underperformed is IDFC Imperial Equity Fund - Plan B (G) in BSE-Sensex whose SL no is 7.

Out of 56 private sector schemes 41 (i.e. 73.21%) schemes have over performed and 15 (i.e. 26.79%) schemes have underperformed. The private sector schemes which have over performed are with serial number 13, 39, 57, 36, 29, 52, 55, 59, 41, and 32 and so on. The underperforming schemes are with serial number 38, 73, 71, 77, 43, 69, 67, 42, 70, 79, 72, 17, 35, 49 and 80. This shows that the private sector schemes have not done well than the public sector funds.

Table-2: Testing of Hypotheses using T-Test

T-Test: Two-Sample Assuming Unequal Variances		
	R_i-R_m *for public*	R_i-R_m *for private*
Mean	5.395333333	3.166642857
Variance	14.41612754	36.43067623
	3.796857587	6.035782984
Observations	24	56
Hypothesized Mean Difference	0	
df	67	
t Stat	**1.992429477**	
P(T<=t) one-tail	0.025200262	
t Critical one-tail	1.667916114	
P(T<=t) two-tail	0.050400525	
t Critical two-tail	**1.996008354**	

It is observed from the above table -2 that, the mean return of the Private sector schemes is lower than that of the Public funds. Whereas variance of the private sector schemes is higher than the public sector schemes. This shows that the public sector schemes have performed better than the private sector schemes. .The investors who invest in Public sector Mutual funds have, on average, higher return with lower risk than those who invest in Private sector Mutual funds.

At α=0.05 level of significance, the critical value of t is 1.992(two-tail test). Since the calculated t-value (1.996) is more than the critical value of t, it falls in the acceptance region. We, therefore, accept the null hypothesis. The acceptance of the null hypothesis leads to conclusion that there is statistically no significant difference in terms of the return between public sector and private sector funds. The analysis clearly depicts that, even though the returns of the public sector funds have been able to outperform the private sector schemes on an aggregate scale. But considering, on a cumulative basis they are able to outperform the broader market significantly. When the returns are tested statistically, they do not outperform among each other. Thus, from the above table it is difficult to infer the superiority of the return of the mutual funds by the fund managers.

The above Table-2 was able to statistically assess, if superiority in the returns exists among the funds or not. But, the performance of the portfolios which are managed by these fund managers can only be evaluated with the risk component (overall risk comprising of systematic and unsystematic risk). Thus, further analysis was conducted to test, if there is any significant difference in the risk component of public and private mutual funds.

Table -3: Table showing over and Under Performing Schemes in terms of Standard Deviation

Schemes	**No of Schemes**	**Over Performance**		**Under Performance**	
		Absolute value	**In%**	**Absolute Value**	**In%**
Public Sector	24	19	79.16	05	20.83
Private Sector	56	44	78.57	12	21.42
Total	80	63	78.75	17	21.25

The table-3 provides summarized information about average values of standard deviation of each schemes selected for the study and corresponding benchmark index return. A closure look at the table reveals that 19 schemes (79.16 %) have highest average value of standard deviation in BSE-Sensex. All the schemes are from public sector schemes. For Ex: 9, 28, 63, 58, 5, 56, 27, 1, 2, 75, 62, 8, 65, 2, 20, 54, 60, 18 and 7. Whereas 05 schemes (20.83%) belonging to public sector have not performed well whose SL numbers are 61, 19, 78, 6 and 76. It is astonishing to note that the scheme IDFC Imperial Equity Fund - Plan B (G) whose
SL number -7 is done well in BSE-Sensex where in NSE -Nifty it is under performed.
On the other hand, 44 schemes (78.57%) from private sector have performed better than their benchmark index. It shows the fund standard deviation is greater than the bench mark index return. For Ex. Schemes in SL numbers are 12, 35, 57, 31 74 4, 17 66, 43, 40, 29 and 24 and so on. 12 schemes have not done well whose schemes SL numbers are 13, 53, 77, 16, 55, 48, and 34, so on.

It is found from the above table that four schemes from private sector Whose SL number are 33,69,50 and 80, have fared well in BSE- Sensex but they have failed to perform well in NSE- Nifty. Most of the schemes from private sector are having higher volatility as measured by Standard Deviation. Thus, the risk component often depicted not only by the volatility component but, also by the averseness of the investors towards the schemes. Majority of the schemes can be generalized on the basis of their risk component with respect to the industry they have invested into. More the investments in risk-free investment portfolios always fetch fewer returns. Thus, a further analysis of the table, re-emphasis the riskiness of the portfolios.

Table-4: Table Showing Over and Under Performing of the Schemes Using Sharpe's Ratio

Schemes	No of Schemes	Over Performance (BSE)		Under Performance (BSE)		Over Performance (NSE)		Under Performance (NSE)	
		Absolute value	In%	Absolute Value	In%	Absolute Value	In%	Absolute Value	In%
Public Sector	24	23	95.83	01	4.17	23	95.83	01	4.17
Private Sector	56	41	67.24	15	21.42	42	75	14	25
Total	80	64	80.00	17	21.25	65	81.25	15	18.75

The table-4 shows the information regarding deviation of Sharpe's fund return from Sharpe's market index values of each schemes selected over the study period. It is observed from the above table that, schemes belonging to public sector have shown on an average of over performance and underperformance as compared to average performance of benchmark index. However, the extent of performance differs from scheme to scheme. Under public sector 23 schemes (95.83%) have shown over performance Ex: Schemes with SL numbers are 6, 75, 76, 5, 1, 54, 28, 19, 18, 60, 20, 21, 61, 63 and 27 and so on. From this, it can be said that the fund managers are able to earn excess returns in commensurate with its total risk as compared to benchmark index. Further, it can be inferred that the fund managers have shown their wisdom to incorporate adequate changes into the composition of their portfolio. Only one fund namely IDFC Imperial Equity Fund –plan B (G) scheme has underperformed as compared to benchmark index. This implies that the scheme has failed to generate adequate excess return in commensurate with the total risk (σ) as compared to benchmark index. It implies to some extent, that the 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 overall market. Hence, it is better for the fund managers to initiate well informed investment decisions to improve the quality of their funds performance.

Where as in the private sector out of 80 schemes 41 schemes (67.24%) have done well (over performed) when compared with benchmark index and 15 schemes (21.42 %) have not performed better than their benchmark index. The schemes which are over performed whose SL numbers are 47, 45, 13, 39, 55, 36, 57, 52, 32, 29, 59, 50and 30 and so on. The schemes which are underperformed whose SL numbers are 38, 71, 43, 77, 73, 35, 42 and 17 and so on. It is observed from the above table that the performance of the schemes does not differ from one index to another index except in one scheme in NSE-nifty.

Table-5: Table Showing Over and Under Performing of the Schemes Using Treynor's Ratio

Schemes	No of Schemes	Over Performance (BSE)		Under Performance (BSE)		Over Performance (NSE)		Under Performance (NSE)	
		Absolute value	In%	Absolute Value	In%	Absolute Value	In%	Absolute Value	In%
Public Sector	24	22	91.66	02	8.33	21	87.50	03	12.50
Private Sector	56	42	75	14	25	41	73.21	15	26.78
Total	80	64	80	16	20	62	77.50	18	22.50

The table-5 shows the information regarding deviation of Treynor's fund return from Treynor's market index values of each schemes selected over the period of the study. It is observed from the above table that, schemes belonging to public sector have shown on an average of over performance and underperformance as compared to average performance of benchmark index. However, the extent of performance differs from scheme to scheme. Under public sector 22 schemes (91.66%) have shown over performance Ex: Schemes with SL Numbers are 6, 75, 54, 28, 1, 58, 5, 76, 19, 60, 63, 20, 18, 21, 61 and 27 and so on. From this, it can be said that the fund managers are able to earn excess returns in commensurate with its systematic risk as compared to benchmark index. Further, it can be inferred that the fund managers have shown their wisdom to incorporate adequate changes into the composition of their portfolio. Only two funds whose SL numbers are 7 and 62 have underperformed as compared to benchmark index where as in NSE-Nifty 03 schemes have underperformed whose Sl Numbers are 8, 7and 62. This implies that the schemes have failed to generate adequate excess return in commensurate with the total risk (β) as compared to benchmark index. It implies to some extent, that the 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 overall market. Hence, it is better for the fund managers to initiate well informed investment decisions to improve the quality of their funds performance.

On the other hand in the private sector out of 80 schemes 42 schemes (75%) have done well (over performed) when compared with benchmark index and 14 schemes (25%) have not performed better than their benchmark index. The schemes which are over performed are in Sl numbers 39,57,13, 52, 55, 36, 51, 47, 29 ,50 ,40, 41, 30 and 45 and so on. The schemes which are underperformed whose SL numbers are 38, 71, 43, 77, 67, 72, 42 and 79 and so on. It is observed from the above table that the performance of the schemes does not differ from scheme to scheme and ranking remains the same in both the indexes as well.

The overall analysis is that, there is no much difference in the performance of the schemes under Sharpe and Treynor methods. The number of schemes also remains the same in both the indices. In case of ranking the schemes differs under both the methods.

Table-6: Table Showing Over and Under Performing of the Schemes Using Jensen's Ratio

Schemes	No of schemes	Jensen Alpha (Positive)		Jensen Alpha (Negative)	
		Absolute value	In %	Absolute Value	In%
Public sector	24	22	91.66	02	8.33
Private Sector	56	42	75.00	14	25.00
Total	80	64	80.00	16	20.00

The table-6 provides the information about Jensen values of alpha (a) for each scheme selected during the study period. Alpha is an index of management skills of the fund managers. A positive alpha implies superior returns due to superior management skills and negative alpha implies inferior management skills as compared to the market. It can be seen from the table that there are 22 schemes (91.66%) having positive alpha in public sector schemes whereas in private sector funds only two schemes have negative alpha. The schemes which have negative alpha show those schemes have not fared well due to lack of professional skills or experience of the fund managers.

From the results shown in the above table, one can see that, majority of the schemes belonging to private sector have fared well as compared to private sectors. 42 schemes (91.66%) for the schemes selected for the study have positive Jensen alpha. This shows that funds have performed well due to either professional skills or due to experience skills of the fund managers. In the private sector 14 schemes (25.00%) produce negative alphas implying that funds have failed to earn positive returns due to lack of professional skills or experience of the fund managers. Hence, it is advisable for AMCs to think in terms of infusing professionally skilled and experienced individuals as fund managers of their respective schemes.

Table-7: Analysis of Sharpe and Treynor Model using one-way ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Sharpe ratio (BSE)	Between Groups	0.078	1	0.078	1.009	**0.318**
	Within Groups	6.028	78	0.077		
	Total	6.106	79			
Sharpe ratio (NSE)	Between Groups	0.078	1	0.078	1.009	**0.318**
	Within Groups	6.028	78	0.077		
	Total	**6.106**	**79**			
Treynor ratio (BSE)	Between Groups	5.143	1	5.143	0.062	**0.804**
	Within Groups	6493.800	78	83.254		
	Total	6498.943	79			
Treynor ratio (NSE)	Between Groups	5.143	1	5.143	0.062	**0.804**
	Within Groups	6493.800	78	83.254		
	Total	**6498.943**	**79**			

Sharpe Measure is one of the most common techniques of measuring the fund portfolio which has been extensively used. Sharpe Ratio deviation has been calculated by taking Sharpe values and market return. It is the ratio of the fund portfolio's average excess return divided by the standard deviation of returns. Sharpe ratio considers both systematic and unsystematic risk component.

According to one way Anova for Sharpe ratio at 5% level of significance, (i.e. .318>0.05) the null hypothesis is accepted. (Ha2). We find that there is no significant difference in the return of public and private sector mutual funds on the basis of Sharpe ratio. From the result it can be inferred that irrespective of the scheme whether they are of private or public there exists no difference of return among them both are considered to be risky in nature by considering the total variance of the schemes.

According to Treynor ratio, we find that there exists no difference of returns. We therefore, accept the null hypothesis (Ha2). The acceptance of null hypothesis indicates that there exists no difference in the returns on the basis of Treynor by considering the systematic risk alone. As the Treynor ratio considers only systematic risk component, there exists no difference between public and private sector schemes. Since the significance value (.804>0.05) the null hypothesis is accepted.

Table-8: Analysis of Jensen ratio using one-way ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	78.590	1	78.590	2.470	**0.120**
Within Groups	2481.326	78	31.812		
Total	**2559.916**	**79**			

Tabe-8 shows the analysis of Jensen ratio using one-way ANOVA. According to Jensen ratio, we find that there exists no difference of returns. We therefore, accept the null hypothesis. The acceptance of null hypothesis indicates that there exists no difference in the returns on the basis of Jensen ratio as the significance value (0.120>0.05) the null hypothesis is accepted (Ha2).

FINDINGS OF THE STUDY:

Based on the analysis, the researcher has identified the major findings which are presented below under different categories:

1) There is a significant difference in terms of mean return between the public and private sector mutual fund schemes. It is proved that public sector schemes have performed well than the private sector schemes.
2) It is found that most of the schemes from private sector are having greater volatility measured in term of standard deviation.
3) It is proved statistically that there is no significant difference between public and private sector mutual fund schemes in terms of excess return per unit of risk under all the models of Sharpe, Treynor and Jensen.

RESEARCH IMPLICATIONS AND SCOPE FOR FURTHER RESEARCH:

This paper mainly helps the investors to choose the schemes between public and private sector schemes to invest in. The present study is aimed at analyzing the comparative analysis of the growth and balanced schemes belonging to both public and private sectors and the researcher feels that the study may be extended to other schemes such as debt schemes, ETFs etc. The researcher

also feels that there is a scope for undertaking performance evaluation of the schemes based on cash availability with the fund houses.

CONCLUSION

The fund managers should take a careful investment decision to improve the quality of their fund performance. Further, the fund managers should think in terms of diversification of risk as measured by standard deviation. The investors are advised to investigate the fund performance before they invest their money.

REFERENCES:

1. Treynor, J. L. (1965) 'How to Rate Management of Investment Funds?' Harvard Business Review, *43*(1), pp.63-75.
2. Sharpe, W.F. (1966) 'Mutual Fund Performance'. Journal of Business, *39*(1), pp.119-138.
3. Jensen, M. C. (1968) 'The Performance of Mutual Funds: 1945-64'. The Journal of Finance, *23*(2), pp89-416.
4. Jayadev M. (1996) 'Mutual Fund Performance: An Analysis of Monthly Returns'. Finance India, *X*(1), pp73-75.
5. Gupta Amitabh. (2001) 'Mutual funds in India: A study of investment management'. *Finance India*, *XV*(2), pp631-637.

--0--

ANNEXURE-1

Mutual Fund Schemes and their Performance under various models

Sl. No.	Mutual Fund Schemes	BSE				NSE				Jensen Ratio
		(R_p-R_m)	$(\sigma_p-\sigma_m)$	$[(R_p-R_f)/\sigma - R_m]$	$[(R_p-R_f)/\beta - R_m]$	(R_p-R_m)	$(\sigma_p-\sigma_m)$	$[(R_p-R_f)/\sigma - R_m]$	$[(R_p-R_f)/\beta - R_m]$	
	PUBLI SECTOR SCHEMES									
1	Baroda Pioneer Balance Fund (G)	2.642	2.129	0.131	4.142	2.2	1.410	0.1102	3.700	2.304
2	Canara Robe co Balanced (G)	3.442	2.647	0.151	4.441	3	1.928	0.1303	3.999	3.037
3	Canara Robe co Emerging Equity (D)	0.482	0.675	0.029	0.466	0.04	-0.044	0.0080	0.024	0.417
4	Canara Robe co F.O.R.C.E Fund - Regular Plan (D)	2.622	0.908	0.111	2.827	2.18	0.189	0.0896	2.385	2.162
5	Canara Robeco Equity Diversified (G)	2.502	0.155	0.087	2.742	2.06	-0.564	0.0661	2.300	1.166
6	IDFC Classic Equity Fund - Plan B (G)	6.882	4.753	0.249	6.243	6.44	4.034	0.2276	5.801	7.106
7	IDFC Equity Fund - Plan B (G)	7.622	5.360	0.292	8.501	7.18	4.641	0.2708	8.059	7.161
8	IDFC Imperial Equity Fund - Plan B (G)	8.462	6.258	0.323	8.697	8.02	5.539	0.3023	8.255	8.312
9	IDFC Premier Equity Fund - Plan B (G)	8.642	8.019	0.325	8.778	8.2	7.300	0.3038	8.336	8.628
10	IDFC Sterling Equity Fund - Regular Plan (G)	9.56C2	8.647	0.333	9.297	9.12	7.928	0.3121	8.855	9.760
11	IDFC Tax saver (ELSS) Fund (G)	1.862	1.116	0.078	1.910	1.42	0.397	0.0574	1.468	0.899
12	L & T Equity Fund (G)	9.922	14.750	0.461	10.758	9.48	14.031	0.4403	10.316	10.028
13	LIC Nomura MF Equity Fund (G)	12.362	16.085	0.502	11.438	11.92	15.366	0.4815	10.996	12.389
14	SBI Blue Chip Fund (G)	11.222	13.267	0.621	11.935	10.78	12.548	0.6000	11.493	11.352
15	SBI Contra Fund (G)	14.542	13.433	0.722	12.986	14.1	12.714	0.7011	12.544	14.696
16	SBI Emerging Businesses Fund (G)	-4.978	-4.534	-0.191	-7.333	-5.42	-5.253	-0.2124	-7.775	-5.049
17	SBI Magnum Multicap Fund (G)	12.922	29.520	0.585	12.259	12.48	28.801	0.5635	11.817	13.163
18	SBI TAX Advantage Fund - Series I (G)	2.542	1.592	0.100	4.049	2.1	0.873	0.0791	3.607	1.727
19	UTI Equity Fund (G)	-5.238	-11.699	-0.192	-7.992	-5.68	-12.418	-0.2125	-8.434	-5.422
20	UTI India Lifestyle Fund (G)	1.402	-0.102	0.064	1.361	0.96	-0.821	0.0434	0.919	1.077
21	UTI Long Term Advantage Fund - Series II (G)	2.102	1.390	0.092	2.771	1.66	0.671	0.0705	2.329	1.457

22	UTI Long Term Advantage Fund (G)	1.282	0.769	0.059	1.226	0.84	0.050	0.0376	0.784	0.876
23	UTI Master Equity Plan Unit Scheme	2.022	1.296	0.090	2.269	1.58	0.577	0.0690	1.827	1.365
24	UTI Master share (G)	1.162	-0.914	0.055	1.191	0.72	-1.633	0.0341	0.749	0.814
	PRIVATE SECTOR SCHEMES									
25	(E.D.G.E. Top 100) Fund -C (G)	3.722	1.531	0.152	4.306	3.28	0.812	0.1313	3.864	3.426
26	Axis Equity Fund (D)	7.502	8.099	0.308	7.585	7.06	7.380	0.2867	7.143	7.497
27	Axis Equity Fund (G)	7.542	8.152	0.309	7.598	7.1	7.433	0.2880	7.156	7.579
28	Axis Long Term Equity Fund (G)	7.262	7.792	0.305	7.251	6.82	7.073	0.2840	6.809	7.494
29	Birla sun life 95 fund (G)	6.962	7.275	0.268	7.220	6.52	6.556	0.2467	6.778	6.831
30	Birla Sun Life Advantage Fund (G)	6.822	7.263	0.262	6.955	6.38	6.544	0.2409	6.513	6.610
31	Birla Sun Life Dividend Yield Plus (D)	6.602	6.905	0.255	6.821	6.16	6.186	0.2338	6.379	6.474
32	Birla Sun Life Equity Fund (D)	6.482	6.628	0.248	6.803	6.04	5.909	0.2275	6.361	6.401
33	Birla Sun Life Equity Fund (G)	5.822	5.800	0.240	6.549	5.38	5.081	0.2192	6.107	5.520
34	Birla Sun Life Long Term Advantage Fund (G)	5.442	4.563	0.235	6.055	5	3.844	0.2141	5.613	5.288
35	Birla Sun Life Midcap Fund (G)	7.642	9.499	0.309	8.063	7.2	8.780	0.2881	7.621	7.636
36	Birla Sun Life Monthly Income (G)	5.342	4.306	0.230	5.942	4.9	3.587	0.2092	5.500	5.177
37	BNP Paribas Equity Fund (G)	5.142	3.996	0.222	5.942	4.7	3.277	0.2009	5.500	4.853
38	BNP Paribas Monthly Income Plan (G)	4.762	3.663	0.218	5.940	4.32	2.944	0.1965	5.498	4.551
39	BOI AXA Equity Fund - Regular Plan (D)	4.762	3.621	0.197	5.864	4.32	2.902	0.1761	5.422	4.373
40	DSP Blackrock Balanced Fund (D)	-0.178	0.371	0.013	0.053	-0.62	-0.348	-0.0083	-0.389	0.036
41	DSP Blackrock Balanced Fund (G)	3.862	2.677	0.159	4.650	3.42	1.958	0.1376	4.208	3.775
42	DSP Blackrock India Fund-Regular Plan (D)	-0.178	0.209	-0.025	-0.387	-0.62	-0.510	-0.0457	-0.829	-0.359
43	DSP Blackrock MIP Fund (G)	-1.178	0.001	-0.028	-1.256	-1.62	-0.718	-0.0493	-1.698	-1.229
44	DSP Blackrock Top 100 Equity Fund – Reg. Plan (D)	3.242	1.004	0.128	3.289	2.8	0.285	0.1074	2.847	3.235
45	DWS Alpha Equity Fund - Regular Plan (D)	-7.678	-15.706	-0.708	-18.342	-8.12	-16.425	-0.7288	-18.784	-8.637
46	DWS Invt. Opportunity Fund - Regular Plan (D)	-16.898	-16.532	-0.754	-23.705	-17.34	-17.251	-0.7748	-24.147	-17.003
47	Edelweiss Absolute Return Fund (D)	-1.618	-0.370	-0.078	-1.415	-2.06	-1.089	-0.0992	-1.857	-1.541
48	Edelweiss Prudent Advantage Fund (G)	3.942	1.830	0.167	4.546	3.5	1.111	0.1461	4.104	3.659
49	Franklin India Balanced Fund (D)	-1.658	-0.668	-0.092	-3.405	-2.1	-1.387	-0.1125	-3.847	-2.168
50	Franklin India Balanced Fund (G)	4.262	3.039	0.166	5.272	3.82	2.320	0.1454	4.830	4.247
51	Franklin India Blue-chip Fund (G)	4.342	1.907	0.168	4.789	3.9	1.188	0.1470	4.347	4.055
52	Franklin India Prima Fund (G)	4.642	1.927	0.185	5.053	4.2	1.208	0.1638	4.611	4.427
53	HDFC Balanced Fund (D)	-3.758	-0.984	-0.127	-3.755	-4.2	-1.703	-0.1477	-4.197	-4.000
54	HDFC Balanced Fund (G)	2.962	2.605	0.142	4.192	2.52	1.886	0.1207	3.750	2.744
55	HDFC Equity Fund (D)	-4.098	-1.320	-0.141	-3.873	-4.54	-2.039	-0.1623	-4.315	-4.751
56	HDFC Growth Fund (G)	4.642	2.960	0.202	5.209	4.2	2.241	0.1807	4.767	4.427
57	HDFC Large Cap Fund (G)	-4.698	-3.150	-0.142	-5.179	-5.14	-3.869	-0.1626	-5.621	-4.806

58	HDFC –Monthly Income Long Term Plan (G)	-4.938	-4.533	-0.163	-5.305	-5.38	-5.252	-0.1844	-5.747	-4.855
59	HSBC Dynamic Fund (G)	-5.518	-11.806	-0.204	-12.178	-5.96	-12.525	-0.2252	-12.620	-5.826
60	HSBC India Opportunities Fund (G)	5.062	3.663	0.232	5.209	4.62	2.944	0.2113	4.767	4.808
61	HSBC Progressive Themes Fund (G)	5.342	3.861	0.233	5.832	4.9	3.142	0.2122	5.390	5.623
62	ICICI Prudential R.I.G.H.T. Fund (G)	2.602	1.927	0.122	4.115	2.16	1.208	0.1013	3.673	1.795
63	JM Equity Fund (G)	9.742	13.567	0.335	10.379	9.3	12.848	0.3144	9.937	9.797
64	Kotak 50 - Regular Plan (G)	7.802	10.332	0.320	8.682	7.36	9.613	0.2988	8.240	7.879
65	Kotak Classic Equity - Regular Plan (G)	7.762	9.644	0.315	8.478	7.32	8.925	0.2945	8.036	7.668
66	L&T India Prudence Fund (G)	-5.898	-15.168	-0.299	-13.882	-6.34	-15.887	-0.3199	-14.324	-6.589
67	Quantum Long-Term Equity Fund (D)	7.902	10.528	0.332	8.711	7.46	9.809	0.3114	8.269	7.974
68	Reliance Equity Linked Saving Fund – Series 1 (G)	2.482	1.522	0.094	3.245	2.04	0.803	0.0734	2.803	1.576
69	Reliance Regular Savings Fund - Balanced Option (G)	4.662	3.232	0.171	5.425	4.22	2.513	0.1503	4.983	4.373
70	Reliance Regular Savings Fund - Equity Option (G)	7.962	10.643	0.398	9.179	7.52	9.924	0.3771	8.737	8.408
71	Sahara Growth Fund (G)	8.882	11.132	0.432	9.627	8.44	10.413	0.4106	9.185	8.577
72	Sahara Midcap Fund (G)	9.542	11.218	0.451	10.533	9.1	10.499	0.4297	10.091	9.204
73	Sahara R.E.A.L. Fund (G)	9.582	11.576	0.451	10.824	9.14	10.857	0.4299	10.382	9.781
74	Sundaram Equity Multiplier Fund (G)	14.742	15.651	0.963	13.428	14.3	14.932	0.9419	12.986	14.747
75	Tata Balanced Fund –Regular Plan (G)	4.182	2.972	0.159	4.960	3.74	2.253	0.1381	4.518	3.826
76	Tata Infrastructure Tax Saving Fund (G)	0.502	0.743	0.040	0.610	0.06	0.024	0.0187	0.168	0.650
77	Taurus Bonanza Fund (G)	0.842	-1.017	0.040	0.361	0.4	-1.736	0.0195	-0.081	0.278
78	Taurus Star Share (G)	0.542	-1.393	0.030	-1.382	0.1	-2.112	0.0088	-1.824	-1.032
79	Templeton India Equity Income Fund (G)	-0.638	-2.319	-0.027	-50.025	-1.08	-3.038	-0.0483	-50.467	-1.519
80	Templeton India Growth Fund (G)	15.922	16.635	1.133	14.798	15.48	15.916	1.1120	14.356	16.324

--0--