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SYNOPSIS

on

"PERFORMANCE ANALYSIS OF MUTUAL FUNDS: A COMPARATIVE STUDY OF THE SELECT HYBRID MUTUAL FUND SCHEMES IN INDIA"

Submitted For the Registration of the Doctor of Philosophy

Department Of Accountancy and Law

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February, 2019

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INTRODUCTION

MUTUAL FUNDS

A mutual fund is a type of professionally managed investment fund that pools money from many investors to purchase securities such as <u>stocks</u>, <u>bonds</u>, <u>money market</u> instruments and other <u>assets</u>. Mutual funds are operated by professional <u>money managers</u>, who allocate the fund's investments and attempt to produce <u>capital gains</u> and/or <u>income</u> for the fund's <u>investors</u>.

Some key features of a mutual fund are as follows

- ❖ **Professional Management –** Each fund's investments are chosen and monitored by qualified professionals who use this money to create a portfolio. That portfolio could consist of stocks, bonds, money market instruments or a combination of all of these.

- ❖ **Fund Ownership –** an investor owns shares of mutual fund, not the individual secures. Mutual funds permit the investors to invest small amounts of money. The pool can be used to buy even those securities which would have been out of reach of a common individual investor. Thus investors in mutual funds benefit from being involved in a large pool of cash invested by other people.

- ❖ **Diversified investment –** mutual funds have a diversified investment portfolio which helps in minimizing the risk as the fluctuation in prices of the individual securities has less effect on the fund's performance.

Benefits of mutual funds

- ❖ **Risk diversification –** mutual funds help to diversify the risk associated with the securities,because overall risk of the particular mutual fund is proportionately divided among all the unit holders of mutual fund.

❖ **Operated by professional manager** – mutual funds are kept and operated by the professional managers who are professional in this particular field so the unit holders enjoy the professional operation on these mutual funds.

❖ **Passive investment style** – mutual fund is a passive investment style in which the owners of the unit holders do not participate directly but they keep these units passively. They don't need to participate directly they only have to purchase the units and keep them in passive way.

Classification of mutual funds

Based on the maturity period

❖ *Open-ended funds:* An open ended fund is a fund that is available for subscription and can be redeemed on a continuous basis. It is available for subscription throughout the year and investors can buy and sell units at NET ASSET VALUE (NAV) related prices. These funds do not have a fixed maturity date. The key feature of an open-ended fund is liquidity.

❖ *Close-ended Funds:* A close ended fund is a fund that has a defined maturity period, for example 5-7 years. These funds are open for subscription for a specified period at the time of initial launch. These funds are listed with a recognized stock exchange.

❖ *Exchange traded funds:* Exchange traded funds combine the features of open-ended and close-ended funds. These funds may trade on stock exchanges and are open for sale or redemption at predetermined intervals on the prevailing NET ASSET VALUE (NAV).

❖ *Unit investment trusts:* UTIs are also issued to the public only once when they are created. They have a fixed maturity period and a fixed portfolio of securities which is determined at the time of creation.

Based on investment objectives

- ❖ ***Equity/growth funds:*** Equity funds invest minimum 65% of its corpus in equity and equity related securities. These funds may invest in a wide range of industries or focus on one or more industry sectors. These types of funds are suitable for investors with a long-term outlook and higher risk appetite.

- ❖ ***Debt/income funds:*** Debt/income funds generally invest in securities such as bonds, corporate debentures, government securities and money market instruments. These funds invest minimum 65% of their corpus in fixed income securities. By investing in debt instruments, these funds provide low risk and stable income to investors with preservation of capital. These funds tend to be less volatile than equity funds and produce regular income.

- ❖ ***Balanced/Hybrid funds***: Balanced funds invest in both equities and fixed income instruments in line with the pre-determined investment objective of the scheme. These funds provide both stability of returns and capital appreciation to investors.

- ❖ ***Money market/liquid funds:*** Money market/liquid funds invest in safer short-term instruments such as Treasury bills, certificates of deposit and commercial paper for a period of less than 91 days. The aim of money market/liquid funds is to provide easy liquidity, preservation of capital and moderate income.

- ❖ ***Gilt funds:*** Gilt funds invest exclusively in government securities. Although these funds carry no credit risk, they are associated with interest rate risk. These funds are safer as they invest in government securities.

Other schemes

- ❖ ***Tax saving funds:*** Tax-saving schemes offer tax rebates to investors under specific provisions of the Income tax Act1961. These are growth-oriented schemes and invest primarily in equities. Like an equity scheme, they largely suit investors having a higher risk appetite and aim to generate appreciation over medium to long run.

- ❖ *Index Funds:* Index Funds replicate the performance of a particular index such as the BSE Sensex or the S&P CNX Nifty. The portfolio of these schemes consist of only those stocks that represent the index and the weightage assigned to each stock is aligned to the stock's weightage in the index.

- ❖ *Sector-specific Funds:* Sector-specific Funds invest in the securities of only those sectors or industries as specified in the scheme information department. The returns in these funds are dependent on the performance of the respective sector/industries.

Important key words related to mutual funds

- ❖ **NAV:** Net asset value refers to the total value of the related mutual fund scheme. It shows the overall value which may vary everyday as per the changes in the market.

- ❖ **Units:** The value of mutual fund is divided into units as per the number of persons it is sold. The value of each unit changes every day.

- ❖ **Unit holder:** The investor who purchases the units of mutual funds is called unit holder. He/she may keep as many units as he/she wants.

REVIEW OF LITERATURE

A literature review is a text of a scholarly paper, which includes the current knowledge including substantive findings, as well as theoretical and methodological contributions to a particular topic. Literature reviews are secondary sources for a research work.

Number of International reviews in the study = 17, Number of National reviews in the study = 6

INTERNATIONAL REVIEWS

s.no	Author	year	Title	Objectives and research methodology	Findings/conclusions
1	O.V.A. M.Sride vi	2018	"Performance Analysis of Mutual Funds-A Study on Selected Mid Cap and Small Cap Funds"	To study the current status of mutual funds in India, To measure the risk- return relationship and market volatility of the selected mutual funds. To examine the performance of selected schemes.Samples of mid cap and small cap funds were collected and various tools like Sharpe, Treynor and Jensen were used to measure performance.	Results of the study have showed that out of the two scheme of both mid cap and small cap funds have evidences of outperforming the benchmark return. Not all the funds have represented positive values. In Mid cap fund the performance, Axis balanced fund is very insignificant where as in the small cap fund the performance, HSBC Balanced is considered desirable. However from the above study it can be said that the schemes have diversified results.
2	Sarany a, Parthib anThan gavel	2018	"Performance evaluation of Indian equity mutual fund schemes."	To study the performance of selected mutual funds schemes under different 5 categories. To measure the return earned by the sample mutual funds schemes and compare against the benchmark market returns. To examine the degree of correlation that exists between fund and market return. To know whether the mutual funds are able to provide reward to variability and volatility. Various statistical tools like standard deviation, BETA tool. Treynor ratio etc were used.	From the study we conclude that the Mutual Fund is a safe investment tool. Mutual Fund is the only opportunity many investors have for investing in an intelligent diversified manner. After studying and analysing different mutual fund schemes the following conclusions can be made. The most important considerations while making investment decision was return aspect followed by safety, liquidity, and taxability. On the basis of the analysis the performance of the study can be concluded to be good and those who want to eliminate risk element and want to reap better return than it would be advisable to go for debt or arbitrage schemes, which ensures both return and safety.
3	Yashas vi, R. Rajpar a	2017	"A study on performance evaluation of selected Debt Mutual Funds in India."	To know which schemes give highest return in India. To examine the risk and return component among these mutual funds. To evaluate and compare the performance of debt mutual fund schemes of	The researcher found which scheme was doing in a better way. He also concluded that people are gaining interest to invest in debt mutual funds. He also concluded that rational investors are more interested in debt funds rather than the other funds.

				selected companies. Secondary data of top five asset management companies was taken into consideration. NAVs, ranking and return were used to compare various schemes.	
4	**Poonam Devi**	2017	"Performance and Analytical study of various mutual funds."	To understand the perception of investors towards mutual funds, to know the expectation of people for the return on mutual funds. Various data interpretation methods and presentation methods were used. Mostly, primary data was used by the researcher.	Most of the investors like to invest in mutual funds. Most of the people like to invest their money for one or three years to get returns on their investments. People invest in mutual funds to get higher returns and tax benefits.
5	**Mitalbhayani**	2017	"A study of recent trends in Indian Mutual Fund Industry"	To study recent trends in growth of Mutual Fund Industry on following points. - Total assets, Investors types and Location wiseSecondary data were collected and it was presented through various tables and charts to understand the recent trends.	It is observed that even though mutual fund industry seems to grow in India, the growth is concentrated both with respect to investor category and place. It is dominated by Institutional investors, T- 15 cities and debt oriented schemes leaving huge scope for growth. But large segment of investor are still outside the umbrella of the industry. The reach of the fund houses to different segments of investors is still a key challenge. One possible solution could be increasing financial knowledge and awareness to stimulate investors in mutual fund investment. This will attract investors towards mutual fund investment. The limited distribution network and investor service can be enhanced for wider reach beyond large cities.
6	**Gurinder Singh and Navneet**	2016	"Investigation of the Determinants to Augment	The purpose of this study is to access the factors which resist common man in India from investing in stock	This report analyzed the perception of investors and non-investors towards Indian stock market. People generally do not invest in stock market because of

	Kaur		Investment in the Indian Stock Market."	market and ways to overcome such hesitations with the sole motive to induce investment in Indian stock market. Primary as well as secondary data were used and the tool SPSS 20was used. Hypothesis testing was used by the surveying method.	lack of knowledge and risk of loss of money. Many respondents feel that advertisement is the best way to enhance financial literacy and motivate people to invest more in Indian stock market. Launch of investor friendly equity schemes will also help boost investment in stock market.
7	B. Kishori N. Bhagyasree	2016	"A Study on Performance Evaluation of Mutual Funds Schemes in India."	To evaluate the performance of selected open ended schemes on mutual funds in India. To measure the risk-return relationship and market volatility of the selected mutual funds. To examine the performance of selected schemes. To examine the mutual fund schemes performance, 30 schemes were selected at random basis. Daily closing NAV of different schemes have been used in this study for the period of five year	Results of the study showed that that 14 out of 30 sample mutual fund schemes had outperformed the benchmark return. All the schemes have represented positive returns. The results also showed that Reliance Regular Savings Fund Equity, SBI Contra Fund, HDFC Equity Fund of the schemes had underperformed, these schemes were facing the diversification problem. In the study, the Sharpe ratio was positive for all schemes which showed that funds were providing returns greater than risk free rate.
8	Shefali Gupta	2015	"A comparative study on performance evaluation of sectorial mutual fund schemes of Indian companies."	To evaluate and compare the performance of sectorial equity mutual funds. To compare the performance of selected equity schemes vis-à-vis the market. The data was gathered from secondary sources. Mutual funds from five sectors were taken and various tools like SHARPE, Jensen Alpha and Treynor were used.	All five sectors' funds had positive return during 2008 to 2012. Banking and finance, FMCG and healthcare and technology funds have performed well as compared to SENSEX returns..

| 9 | V. Raman ujam And A. Bhuban eswari | 2015 | "Growth and Performance of Indian Mutual Fund Industry during Past Decades" | To analyze Growth of Asset Under Management, To analyze the growth of Asset under Management Institution Wise, To examine Sector wise mutual fund sales and mutual fund redemption, To analyze the Scheme wise resource mobilization by mutual fund, To examine the total number of Schemes and Number of folios. The study is descriptive in nature. The study is based on the secondary data includes books, journals, periodicals, publication of various mutual fund organizations, website of AMFI, website of SEBI, government publications and websites of various mutual fund companies. | The asset under management showed the growth of Rs. 9, 05,120. The asset under management of all the sectors, mutual fund sales, mutual fund redemption, and scheme wise resource mobilization, total number of schemes has been increased from the year 2004 to 2014. The total number of folios shows adecrease from the year 2004 to 2014 due to number of folios reduced in growth and funds of fund schemes. |
| 10 | D. Maruth | 2015 | "Review on portfolio investment" | To analysis the risk return characteristics of sample scripts. Ascertain portfolio weights and to construct an effective portfolio this offers the maximum return for minimum risk. The methodology used in the study of the project is as follows: market prices of the companies have been taken for the years of different dates, there by dividing the companies in to 5 sections. Primary as well as secondary data of IDBI and ANDHRA bank have been used. | There each found the best company of the sampling two on the basis of their portfolio management and how they got the better result. The combination of IDBI bank &ANDHRA bank gives the proportion of investment is -1.42909and 2.42909 for IDBI bank &ANDHRA bank, based on the standard deviations. the standard deviation for IDBI bank is 70.00198 & for ANDHRA bank are 66.44581.hence the investor should invest their funds more in ANDHRA bank when compared to IDBI as the risk involved in Andhra bank is less than IDBI bank. As the standard deviation of Andhra bank is less than that of IDBI bank. |

11	Arthy B, Aswathy A Nair	2015	"A Study on Factors Affecting Investment on Mutual Funds and Its Preference of Retail Investors"	To analyze the factors influencing investment decisions of retail investors in Mutual funds, To study the investors' perception and preference towards Mutual funds. A questionnaire was filled by the respondents and personal interview method was also used.	The mutual funds have emerged as one of the important classes of financial intermediaries which cater to the needs of the retail investors.The major factors influencing the investment decision of retail investors are tax benefits, high return, and Price and capital appreciation. Equity based schemes are the most preferred. Bitter past experience is the major preventing factor while considering investment decisions
12	Chetna Parmar	2015	"Portfolio selection using min-max approach; selected bank in India: Markowitz model."	To know level of risk through variance on banks return, To guide investor for better co efficient of correlation among banks, To analyze overall portfolio risk to take decision for diversification.The researcher used the secondary data of three Indian banks named- HDFC, ICICI and SBI. Hypothesis testing was made after finding the correlation among them.	As per the expectation of investors he/she want to diversify portfolio as per the market proved return. It shows that the investors are diversifying their choices according to the market situations. It also showed that there is significance difference on selection of portfolioamong banks.
13	Vikas Chaudhary	2014	"performance evaluation of mutual funds: a study of selected diversified equity mutual funds in India"	To study the performance of Selected Diversified Equity Mutual Funds in India, To compare the performance of Selected Diversified Equity Mutual Funds in India. The data of 8 mutual fund schemes was taken as secondary source after that many tools like standard deviation and other tools were used to consider the beta means systematic risk.	This study provides some insights on mutual fund performance so as to assist the common investors in taking the rational investment decisions for allocating their resources in correct mutual fund scheme. The data employed in the study consisted of monthly evaluation for the open-ended schemes. The study utilized benchmark portfolios according to the scheme objective such as BSE Sensex for all growth/equity schemes. The performance of sample mutual fund schemes has been evaluated in terms of return and risk analysis, and risk adjusted performance measures such as Sharpe ratio and trey nor ratio.

14	Shalini Goyal, Dauly Bansal	2013	"A Study on mutual funds in India"	To study the entire journey of mutual fund industry in India. Various literature reviews and other theoretical aspects were considered by the researcher to achieve the objective.	The conclusion was drawn as With the structural liberalization policies no doubt Indian economy is likely to return to a high grow path in few years. Hence mutual fund organizations are needed to upgrade their skills and technology. Success of mutual fund however would bright depending upon the implementation of suggestions. With regard to the Mutual Fund investor we are of the view that the investor needs to adopt two crucial skills for successful investing i.e. a sense of timing and investment discipline both need to be adopted at the same time.
15	Nisha Malik	2013	"Research paper on portfolio management"	This paper examines the approaches of portfolio construction and the steps involved in it. In this study traditional approach and Markowitz efficient frontier approach were used and the data collection method was secondary.	From the above it is concluded that portfolio is a combination of various securities. Portfolio can be constructed with the help of traditional approach and modern approach. The main objective of portfolio management is to help the investor in investing in various securities so, that risk is to be minimized and to get higher yield of return. In traditional approach the constraints, investors need for current income and constant income are analyzed. Traditional approach takes the entire financial plan of the individual investor. In the modern approach Markowitz model is used. More importance is given in this concept to risk and return analysis.
16	Y. Prabhawati, N.T. Kishore	2013	"Investor's preferences towards mutual fund and future investments : a case study of India"	Preference of respondents towards mutual funds, investor's preference for future investment avenues. Hyderabad and Bangalore city formed the study area. Personal interview method was used to collect data. GARRAT ranking tool was used to analyze data.	Based on the study it can be noted that investors ought to be cautious in selecting the schemes, sectors and various asset management companies. Mutual fund industry which has enormous growth, if better controlled by market regulators with their strict regulations, the resources can be better allocated in an emerging market economy.

| 17 | SaritaBahl, MeenakshiRana | 2012 | "A comparative analysis of mutual fund schemes in India" | To examine the performance of selected schemes on the basis of risk and return and compare the performance of selected schemes with benchmark Index.
To examine the performance of selected Schemes.
Secondary data of 29 open ended equity mutual fund schemes was collected by the researcher and various tools like SHARPE ratio, JENSEN ratio and TREYNOR ratio were used to make compare among them. | The study provided ranks to these 29 open ended schemes on the basis of their performances. The results also showed that some of the schemes had underperformed, these schemes were facing the diversification problem. In the study, the Sharpe ratio was positive for all schemes which showed that funds were providing returns greater than risk free rate. Results of Jensen measure revealed that 19 out of 29 (65.52 percent) schemes were showed positive alpha which indicated superior performance of the schemes. |

NATIONAL REVIEWS

S.No	Author	Year	Title	Objectives And Research Methodology	Findings/Conclusions
1	Sampath Kumar	2018	"A study on the preferences of mutual fund investors and investment performance of the selected mutual fund schemes"	To study the manner of growth of Mutual fund market and the status of Mutual fund market in India, To highlight the effect of reforms, To study the investor's investment pattern and to find the factors that are responsible for investment decisions. Primary data was used in the city Chennai where 1000 questionnaires were filled by the respondents	Indian mutual fund market has now grown into a great material market with a lot of qualitative inputs and emphasis on investor protection and disclosure norms. The market has become automated, transparent and self-driven. It has integrated with global markets, with Indian companies seeking listing on foreign mutual funds exchange, off shore investments coming to India and foreign mutual funds

				and after that the data was analyzed.	floating their schemes and thus bringing expertise in to our markets. India has achieved the distinction of possessing the largest population of investors next to the U.K. Perhaps ours is the only country to have the largest number of listed companies with around 24 Regional Fund managers and National Fund managers most of them automated.
2	**Shivangi Agarwal, Nawazish Mishra**	2017	"A study of the risk adjusted performance of mutual funds industry in India".	To measure the performances of funds industry in India, To make a comparison among these funds. Risk and return factor was used. Various statistical tools like SHARPE, TRYNOX, JENSEN and ALPHA tools were used.	The study found that 90% of the schemes performed better than their benchmark. It indicates that at the time of research, the funds performed in a better way, hence the investors who are interested in consistent returns may choose investment in these schemes.
3	**Nishi Sharma**	2012	"Indian Investor's Perception towards Mutual Funds"	To analyze investors perspective towards investment in mutual fund. To understand the desirable characteristics of mutual fund schemes. To know the various factors that may affect selection of mutual fund schemes / fund directly or indirectly. To present a	The results reveal that in order to secure the patronage of Indian investor mutual fund companies are expected to ensure full disclosure and regular updates of the relevant information along with the assurance of safety and monetary benefits.

				summarized picture of different qualitative aspects which are essential to secure investor's patronage to mutual fund. A questionnaire was filled by 250 respondents and after that various statistical tools like mean, standard deviations and Sharpe ratio was used.	
4	**Ravi Vyas**	2012	"Mutual fund investor's behavior and perception in Indore city"	To find Form of investment preferred by investor. To find Preference of investor about different investment avenues. To find Mode of investment preferred by investor. To find investors' Preference upon time of holding of fund and preferred information mode for investing in mutual fund or scheme. Primary as well as secondary data was collected and was presented in Graphs, charts etc. Various tools like chi square test, correlation	Mutual fund information should be published in investor friendly language and style, proper system to educate investors should be developed by mutual fund companies to analyze risk in investments made by them, etc. On the other it is required from government and regulatory bodies point of view that more laws should be there to secure the funds of investors to be exploited, more tax rebate should be given on mutual fund investment, proper and effective grievance system, right of investor education, and more control on asset management companies should be there.

				and mean, median were used.	
5	**Deepak Agarwal**	2011	"Measuring performance of Indian mutual funds"	To analyze the Indian mutual fund industry pricing mechanism with empirical studies on its valuation, To analyze the data of both the fund-manager and fund-investor levels. Various statistical tools	Past performance influences the future performance of the funds. High rate of domestic savings and a fast developing liberalizing economy can evaluate the growth of mutual fund sector in our country.
6	**SathyaS waroopD ebasish**	2009	"Investing performance of equity-based mutual fund schemes in Indian scenario"	To measure the return earned by the sample mutual fund schemes and compare against the market portfolio returns, To analyze the excess return per unit of risk evidenced by mutual fund schemes belonging to public and private sectors. Various tools like mean return, beta tool and Sharpe and Jensen alpha were used.	The small investors are well-advised to analyze the return and risk parameters of the mutual funds over longer period of time. In times of high stock market volatility, mutual funds are the best source of investments with assured and adequate returns.

RESEARCH GAP

After going through various reviews of literature, it is evident that many studies were conducted on mutual funds. Some of them were related to investors' behavior, some of them specified their study on sectorial

basis and some analysed the performance of all types of mutual funds in a combined basis, but a very few work has been done specifically on the performance analysis of Hybrid Mutual funds. A very few studies were also conducted on the factors that affect the performance of the mutual funds. Many researchers went through various aspects of mutual funds, but the factors were taken into consideration by very few researchers, so it is an area of interest for research work. This study is an attempt by the researcher to add more research in this area.

NEED OF THE STUDY

- ❖ The study of The Performance Analysis of Hybrid Mutual Fund Schemes is very desirable as it will give a deep understanding of the performance of the selected hybrid mutual funds. Many studies were conducted on the mutual funds but few works have been done in this area. The performance of the company will be based on risk and return factor also that will also helpful to consider the risk and return associated with various hybrid mutual funds.

- ❖ Investors expect a consistent return on their investment. In India, 2549 mutual fund schemes are availableas on 2018 for general investors. These investors are generally confused to pick best scheme out. This study will provide some insight on mutual fund performance which will assist the investors in taking rational investment decision for allocating their resources in right mutual fund schemes.

- ❖ Mutual fund companies are in the phase of hectic competition since it is more costly to acquire new customer than to retain existing one. The study on the performance evaluation will help the mutual fund companies to retain their customers on the basis of their mutual fund performance.

- ❖ Sometime the fund managers are not able to predict the future of their mutual fund schemes as they work based on the NAV, hence the historical measurement of performance of these mutual funds will be helpful to managers and also the customers to get a clear image of the selected Hybrid mutual Fund schemes.

OBJECTIVES OF THE STUDY

1. To study various aspects and forms of Hybrid Mutual Funds.

2. To measure the performance of the select Hybrid mutual fund schemes in India.

3. To compare the performances of the select Hybrid Mutual Fund schemes in India.

4. To analyze the factors that affect the performance of Mutual Fund schemes in India.

RESEARCH METHODOLOGY

❖ **Scope of the study**

Following Hybrid mutual fund schemes have been selected for the study -

- ICICI Prudential Hybrid Equity Funds,

- SBI Hybrid Equity Funds,

- TATA Hybrid Equity Funds,

- FRANKLIN Hybrid Equity Funds,

- HDFC Hybrid Equity Funds,

- UTI Hybrid Equity Funds,

- RELIANCE Hybrid Equity Funds,

- L&T Hybrid Equity Funds,

- J.M. Hybrid Equity Funds,

- PRINCIPAL Hybrid Equity Funds.

❖ **Justification of the selection of sample**

- These Hybrid Mutual Fund schemes have been given top 10 rankings on 1 APRIL 2014

  by CRISIL (Credit Rating Information Services of India Limited)

- Rankings given by CRISIL were based on the NAVs of the schemes.

❖ **Type of Data**

Primary as well as Secondary data will be used for the study.

❖ **Data sources**

Primary data to achieve the objective number 4, will be collected through a questionnaire which will be filled by 100 respondents who have been investing money in mutual funds for at least last five years. Secondary Data will be collected from various sources like, 1) the data available with credit rating agencies, 2) Data available with the mutual fund companies, 3) Previous studies will also be taken into consideration to understand the factors that affect the performances of the mutual funds, 4) theoretical aspects will be collected from the books, journals, magazines, newspaper etc.

Hypothesis

H0 – There is no significant difference among the performances of the select Hybrid Mutual Fund schemes.

H1 –There is significant difference among the performances of the select Hybrid Mutual Fund schemes.

In addition to the above, the researcher would like to frame more hypotheses during the course of the study.

❖ **Tools for the study**

Following tools and techniques will be used –

NAV – will be used to compare the return of various schemes.

Average return – will be used for return analysis.

Beta tool – will be used to measure systematic risk.

R Squared value -will be used to check the reliability of Beta number.

Standard Deviation – will be used to measure total risk.

Other tools like Sharpe Ratio, Independent ratings or any other tool if found useful for the study, will be used.

❖ **Duration of the study**

For the purpose of the study, a period of five Financial years from 2014-2015 to 2018-2019 will be taken into consideration. The period has been selected as the new government came into function on 1st April, 2014.

OBEJCTIVE WISE RESEARCH METHODOLOGY

s. no.	Objectives	Methodology
1	To study various aspects and forms of Hybrid Mutual Funds.	Available literature will be used to take a deep understanding about mutual funds and a checklist will be prepared.
2	To measure the performance of the selected Hybrid mutual fund schemes in India.	The data of the selected Hybrid mutual fund schemes will be collected from various sources and will be analyzed by suitable statistical tools.
3	To compare the performances of the selected Hybrid Mutual Fund schemes in India.	Various statistical tools like Mean, Standard Deviation, Beta tool, R squared value, Sharpe tool will be used to compare the performance of selected Hybrid mutual fund schemes.
4	To analyze the factors that affect the performance of selected Hybrid Mutual Fund schemes in India.	A questionnaire will be prepared by the researcher that will be filled by 100 respondents who have been investing their money in mutual funds for at least last five years. Also the Data from previous studies will be used to analyze the factors that affect the performance of the selected Hybrid Mutual Funds..

PROPOSED CHAPTER PLAN

S.NO	CHAPTERS
Chapter-1	Introduction
Chapter-2	Reviews of Literature
Chapter-3	Profile of The Selected Hybrid Mutual Fund Schemes In India
Chapter-4	Factors Affecting Performance of the Mutual Fund Schemes in India
Chapter-5	Data Analysis and Findings

Chapter-6	Conclusions andSuggestions
Annexure-1	References
Annexure-2	Bibliography

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