

Selectivity Skills of Aggressive and Conservative Hybrid Fund Managers

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ABSTRACT - The paper analyses selectivity skills of aggressive and conservative hybrid funds managers in India during April 2011 to March 2021. 13 schemes from each category of aggressive and conservative hybrid funds are selected for the present research. A total of 26 schemes which include both public and private are considered for study. Fama's breakup and Sharpe Differential are applied for calculating stock selectivity skills of fund managers. For analysis of hybrid mutual funds impact of beta, impact of diversification, impact of net selectivity and Sharpe Differential are calculated.

Keywords : Aggressive Hybrid Funds, Conservative hybrid Funds, Fama's Breakup, Impact of Beta, Impact of Diversification, Impact of net Selectivity, Sharpe Differential Measure

I. INTRODUCTION

The financial markets are helping economic growth of India. They are transferring pooled savings to industries. Thus, they are speeding up and distributing resources across all borrowers in the country. Due to liberalization of trade taxation rules and reforms in policies and foreign investments, all financial institutions have been strengthened. The mutual fund industry has growth tremendously over the last decades. Due to diversified portfolio, there is continuous growth of mutual fund industry. It plays a vital role in regular growth of economy by improving financial institutions which are vital in mobilising savings and investing in money and capital markets. As an intermediary, they are mobilising resources and act as complementary to financial institutions. When investing in mutual fund investor has to face risk along with returns. Here comes the importance of skills of fund managers. A study is needed on evaluation of performance of mutual funds. Therefore study is performed on the timing abilities of fund managers.

II. REVIEW OF LITERATURE

Performance evaluation of mutual funds is important to both investors as well as fund managers. The past researchers provided guidelines, direction and basis for the new research. It will be of immense help if researcher goes through details of previous studies. In this chapter an attempt is made to present literature related to present topic.

1. Parmar (2010) evaluated mutual funds 2005-2009 and calculated returns, average, standard deviation, beta, R squared and Sharpe ratio by using secondary data.

They found that changes in market had no effect on returns and also stock selecting ability of fund manager.

2. Kumar Gayatri and kartikha (2010) studied performance of mutual fund. Their study emphasises that it is the right time to investing in mutual funds.
3. Rude (2010) analysed open and closed ended schemes using different model. They concluded that during bull and bear, returns were great. They were of the opinion that fund size and market- book has more effect on closed ended compare to open ended schemes. They gave result only with CAPM Model which didn't match with other models. 41. Kumar (2011) concluded that only five funds had outperformed the bench mark index BSE 100 when monthly average returns and risk were analysed. Sharpe Treynor and Jensen models were applied to study the analysis
4. Bello and Deridder (2011) selected funds having variable size of Aum for the study during 1990 – 2010. Results were better compared to stock market (S&P 500 Index). They conclude that funds' performance was proportional to size of the fund.
5. Patel, Lodha and Vadher RN (2011) various mutual funds have been compared in terms of annual growth and arithmetic mean. Sharpe and Treynor ratio were applied for the analysis of mutual funds. Canera reboco balance growth fund are the best performer.
6. Bawa and Brar (2011) mutual funds using Nav's from 2000 -2010. Higher returns were given by private sector assets under management. Due to change of market condition public sector didn't give good returns.

7. Dhanalakshmi and Vimala (2011) evaluation tools are applied to study the performance of mutual funds. T-test was used to know that HSBC equity gave greatest earning compare with all other funds.
8. 46. Muruganandan (2011) evaluation formula like average excess return, Sharpe Ratio and Jensen Alpha were used for the assessment of mutual funds. In bull market, Sharpe ratio shown reverse numbers. All evaluators of the funds shown no consistent significant result.
9. Paul (2012) concluded based on their study that investors expect more returns but they get less returns.
10. Sharma (2012) studied expectations of investors using primary data and analysed with the help of mean standard deviation and correlation. Their study included safety and monetary benefits of schemes. They concluded that investors need full related information with safety and monetary benefits.
11. Radhika and Sreeniasan (2012) studied performance of mutual funds based on primary data. Based on the results they insisted that factors chosen by investors were better portfolio management and previous year performance.
12. Vyas (2012) study was made on by using primary data. They concluded that respondents are unaware of monetary benefits of mutual funds. They usually go to bank and post office FD. Investors depend on agents for investment in mutual funds.
13. Agarwal and Jain (2013) studies mutual funds based on primary data of Mathura investors. Their study confirmed that many investors are investing in mutual funds though there are other investment avenues.
14. Lilly, J. and Anusuya, J. (2014) studied 49 open ended tax saving Elss's from 2008 to 2013. Tools like Sharpe Ratio, Treynor Ratio and Jensen's alpha are used to analyse the fund's performance.
15. Srivastava, N. (2014) timing abilities of fund managers of 31 fund schemes are studied from 1995 to 2004. The studies used Treynor and mazuy model and Hendrickson and Merton model. The results from the above study confirmed that fund managers were not successful in getting good returns though the fund investment.
16. Tan, o. (2015 - International) Studied South African equity funds between 2009and 2014.
17. Analysis on the performance of above funds has been done using Sharpe ratio Treynor Mazuy model and Hendrickson -Merton model using regression analysis.
18. Vijayalakshmi, T. et al (2016) studied opinion of customer about schemes of mutual funds i.e., type o schemes, plan of interest, reason behind choosing such funds, apart from other postal schemes such as MIS, Recurring Deposits and shares. The new type of investment came to opinion that people are not aware of new type of investment like mutual funds and are avoiding risk investment preferring safe investments like recurring deposits.
19. Gandhi, R.and Perumal, R. (2016) analysed performance of mutual fund schemes of SBI, Canara bank, ICICI Bank, HDFC bank using tools like Standard Deviation Beta, alpha and ratio analysis like Sharpe ratio Treynor ratio, Jensen alpha and information ratio. Based on their study and analysis they stated that Canara bank gave higher return.
20. Srivastava, S. (2017) studied performance of ELSS and compared with returns come other investment choices like PPF etc which come under income tax act.
21. Samani, R., and Sharma. (2017) studied various investment plans and management techniques for mutual fund schemes. They have chased stocks from Nifty Midcap index during the year 2014.
22. Reddy, KVR., and Sriram, A. (2020) studied performance of equity linked savings schemes (ELSS) from 2014 to 2019 with the help of tools like average return, Standard deviation, coefficient of variance, Beta, Sharpe ratio, Treynor Ratio and Jensen alpha. Their analysis arrived at a conclusion that all ELSS have performed well with respect to market index. Funds earn more return that have great risk.
23. Pratap, S. and Gouwtham, K. (2020) selected ELSS for study because it has tax exemption and give large return and are less risky. Their study focused on funds from 5 best mutual fund companies. Analysis measures like standard deviation, Beta, Sharpe ratio, Treynor ratio and Jensen alpha. Birla sun life Tax Relief fund 96 performance was good compare to other mutual funds under study.

NEED FOR THE STUDY

In recent years performance evaluation of mutual funds in India received attention from both practitioners and academicians. For such evaluation is vital for investors as well as portfolio managers to take further investment decisions. It is generally believed that professional fund managers are better equipped with information processing skills. In India ordinary investors may not be aware of tools to select schemes for investment to get good returns. Indian mutual fund industry has registered remarkable growth in recent decades and emerged as significant financial intermediary. In this back drop it is relevant to analyse Indian mutual fund schemes.

OBJECTIVES OF THE STUDY

To evaluate stock selectivity skills of fund managers by applying

1. Fama's Breakup
 - a. Impact of beta
 - b. Impact of diversification
 - c. Impact of net selectivity
2. Sharpe Differential Measure

III. RESEARCH METHODOLOGY

a. Sample

In accordance with the objective framed for the research work, sample design is prepared on convenient sample technique. Schemes selected for study are continuously traded in market without time gap. Schemes selected for study are both from public and private sector funds which have been launched between 1995–2011. All funds selected come under Hybrid Mutual funds.

b. Population

Selection of sample based on open-ended, Regular and growth schemes from population of different fund houses.

c. Secondary data sources

- Annual reports of fund companies
- Offer documents of fund schemes
- Nav's of schemes published by fund companies

d. Websites

- www.amfi.com
- www.sebiindia.com
- www.bluechipinvestment.com
- www.navindia.com
- www.valueresearchonline.com
- www.fundsabazar
- www.nse.com

e. Study period

Present study on Hybrid mutual fund is made during 2011-12 to 2020-2021.

f. Methodology of study

This study is done based on secondary data. Performance of selected mutual funds have been analysed using NAV. The NAVs have been taken during the period 2011-12 to 2020-21. The performances of selected samples have been analysed using following measures and methods.

g. Sample size

The sample size consists of 26 hybrid mutual funds both from public and private sector.

Table no.1 Hybrid mutual funds

| TYPE-I | AGGRESSIVE HYBRID |
|--------|------------------------------|
| 1 | ABSL equity hybrid 95 |
| 2 | Canara roboeco hybrid equity |
| 3 | DSP equity and bond |
| 4 | Franklin Ind equity hybrid |
| 5 | Baroda hybrid equity regular |

| | |
|---------|---------------------------------------|
| 6 | HDFC hybrid equity |
| 7 | ICICI PRU equity and debt fund |
| 8 | LIC ULIS regular contribution 10 |
| 9 | Quantum absolute regular |
| 10 | SBI equity hybrid |
| 11 | Sundaram aggressive |
| 12 | UTI equity hybrid |
| 13 | Edel Weiss aggressive hybrid |
| TYPE-II | CONSERVATIVE HYBRID FUNDS |
| 14 | Axis regular saver |
| 15 | SBI conservative hybrid |
| 16 | Canara roboeco conservative hybrid |
| 17 | UTI regular savings |
| 18 | HDFC conservative debt |
| 19 | HSBC regular savings |
| 20 | IDFC regular savings |
| 21 | L&T conservative regular |
| 22 | Sundaram debt oriented hybrid regular |
| 23 | LIC debt monthly income plan |
| 24 | LIC debt hybrid |
| 25 | Kotak debt hybrid |
| 26 | Baroda conservative hybrid |

IV. RESEARCH TOOLS FOR ANALYSIS

a) Return of portfolio

Return of mutual fund is calculated by taking NAVs of selected mutual fund. NAV's have been collected for the period April 2011 to march 2021. The return is calculated as follows

$$\text{Absolute return} = (\text{Present NAV} - \text{initial NAV}) / \text{initial NAV} \times 100$$

The average return of the scheme is calculated with a formula

$$RP_t = NAV_t - NAV_{t-1}$$

$$NAV_{t-1}$$

Where:

RP_t = absolute return on the fund for time t

NAV_t = average NAV for time t

NAV_{t-1} = average NAV for time t-1

b) Risk

It is defined as degree of probability of variation in expected returns.

Mutual funds return involve risk because they depend on performance of stock market. Assessment of funds is done with risk included in it. Variability of return is measured in terms of standard deviation.

It is statistical measure of dispersion in returns. The smaller the deviation, the smaller is the spread in the deviation and as result risk is less. It is calculated by

$$SD = [\sqrt{\sum (R_m - AR_m)^2} / n]^{1/n}$$

$SD = \sigma_p$ = standard deviation = total risk

R_m = return of bench mark index

AR_m = average return of bench mark

c) Return of bench march index

= (average market index for time t – average market index for time t-1) / (average market index for time t-1) × 100

The average return of the scheme is calculated by

$$AR_m = (RM_t - RM_{t-1}) / RM_{t-1}$$

AR_m = average return of market

RM_t = average return of market at time t

RM_{t-1} = average return of market at time t-1

Fama's Break up of return

The risk adjusted performance measures mentioned above analysed the overall performance of sample funds. However, it is required to break down the performance into different components which was done by Fama. According to Fama, portfolio returns consist of four components, risk-free return, compensation for systematic risk (beta impact), compensation for inadequate diversification (diversification impact) and net superior returns due to selectivity (selectivity impact)

i) Impact of beta

It is systematic risk of the scheme. It explains the return due to change in uncontrollable market value related to scheme.

$$\beta (AR_m - AR_f)$$

where

AR_m = average return of market

AR_f = Average risk free rate

ii) Impact of diversification

This explains returns due to extent of diversification of the schemes by fund manager.

$$(AR_m - AR_f) [(\sigma_p / \sigma_m) - \beta]$$

where

AR_m = Average return of market

AR_f = Average risk free rate

σ_p = SD of portfolio

σ_m = total risk of market

iii) Impact of Net selectivity

This explains returns for effectiveness of diversification of fund manager. It is not only the degree of diversification, but also its quality in the form of picking up right stocks.

$$(AR_p - AR_f) - [(\sigma_p / \sigma_m) * (AR_m - AR_f)]$$

where

AR_p = Average return of portfolio

AR_m = Average return of market

AR_f = Average risk free rate

σ_p = SD of portfolio

σ_m = total risk of market

All the three measures need to be positive to indicate positive impact and return by that particular measure. If selectivity measure is negative, then it implies the fund manager stock selection resulted in negative returns

SHARPE DIFFERENTIAL MEASURE

In performance assessment, not only extent of diversification, but also the quality of diversification needs to be analysed, which depends upon nature of stocks. Only by identifying the correct stocks, can the fund manager reduce risk and are increases returns.

This is indicated as efficiency of fund manager in stock selection. This is termed as differential return by Sharpe. This return is risk adjusted return, net of risk-free return and systematic risk measure of return. This is calculated as follows

$$\alpha = AR_p - [AR_f + (AR_m - AR_f) \frac{\sigma_p}{\sigma_m}]$$

where

AR_p = Average return of portfolio

AR_m = Average return of market

AR_f = Average risk free rate

σ_p = SD of portfolio

σ_m = total risk of market

α = Sharpe's differential measure = stock selecting ability of fund manager

Risk free rate

10 years interest bond rates by RBI considered as risk free rate for study

Results and analysis

Category wise Impact of Beta in terms of Nifty

Table No. 2 Category wise Impact of Beta in terms of Nifty

| Category of fund | Negative | Positive | Total |
|---------------------|----------|----------|-------|
| Aggressive hybrid | 12 | 01 | 13 |
| Conservative hybrid | 04 | 09 | 13 |

Analysis of Impact of Beta

Hybrid schemes considered for study are Twenty six. Out of 26 schemes, 10 schemes produced positive values. It implies returns have been balanced due to systematic risk. Out of 26 schemes, 7 schemes belong to public sector. Out of 7 public sector schemes, LIC Debt Monthly Plan is having high value of impact of beta compared to other schemes of public sector. Remaining 19 schemes come under private sector category. Out of 19 schemes, HSBC Regular Savings scheme has high impact of beta value. It is able to generate high return due to its high positive value compared to other schemes of private sector. Remaining 16 schemes of 26 schemes considered for study have negative impact values.

Aggressive hybrid fund category considered for the study has 13 schemes. Only one scheme has positive impact. This comes under public sector [LIC ULIS Regular Conservative- 10 years .Remaining 12 schemes has negative impact. In these 12 schemes three belong to public sector while remaining 9 belong to private sector. Out of 9 schemes EDEL Weiss had more negative impact compared to all other schemes of private sector. Among public sector schemes UTI Equity Hybrid has high negative impact, followed by Baroda Equity Regular and LIC ULIS Regular Contribution - 10 years.

13 schemes of hybrid mutual funds form conservative hybrid category. 9 schemes have positive impact. When compared to aggressive schemes i.e., there is a big jump in number of positive values of impact of beta, since 9 (out of 13) came with positive impact. In schemes with positive impact, 4 schemes belong to public category. Among 4 schemes having positive impact, LIC Debt Monthly Income Plan has high positive impact, followed by UTI Regular Savings, LIC Debt Hybrid and Baroda Conservative Hybrid. In conservative hybrid, having negative impact, there are 4 schemes, 2 belong to public sector category. Among these 2 schemes, SBI Conservative Hybrid has more negative impact followed by Canara Robeco Conservative Hybrid. Remaining two schemes come under private sector. In this sector, Axis Regular Saver has more negative followed by Kotak Debt Hybrid.

Table No: 3 Category wise Impact of Diversification in terms of Nifty

| Category of fund | Negative | Positive | Total |
|---------------------|----------|----------|-------|
| Aggressive hybrid | 12 | 01 | 13 |
| Conservative hybrid | 12 | 01 | 13 |

Analysis of impact of Diversification

Diversification is excess return generated compensates risk in scheme.

The table shows 26 schemes selected for study from hybrid funds. Out of 26 schemes 24 schemes have negative impact of diversification. In 24 schemes 10 schemes belong to public sector remaining 14 schemes belong to private sector category. In public UTI equity hybrid has high negative impact of diversification. It indicates return generated by fund that has not compensated the risk.

13 mutual fund schemes belonging to aggressive hybrid category comes under hybrid schemes. Out of 13 schemes, 12 have negative values. Out of these 12 schemes 4 belong to public sector. Remaining 8 belong to private sector. Negative impact of diversification mean risk generated has not been compensated by diversification of funds. Only one fund has positive impact of diversification. It is canara rebeco equity hybrid.

13 mutual fund schemes of hybrid funds come under category of conservative hybrid. 12 funds have negative impact of diversification. Risk generated by schemes have not been compensated by additional return generated by schemes. Out of 13 schemes 4 belong to public sector. Out of these, LIC Debt monthly plan has high impact of negative diversification. Risk has not been compensated by additional returns due to diversification. Remaining 9 funds belong to private sector. Out of these schemes L&T Conservative Hybrid schemes comes first with negative impact of diversification, followed by HSBC Regular Savings and HDFC Conservative Debt. Out of 13 schemes one has positive impact of diversification. This scheme is Sundaram Debt Oriented Hybrid. And this belongs to private sector.

Table No: 4 Category wise Impact of Net Selectivity in terms of Nifty

| Category of fund | Negative | Positive | Total |
|---------------------|----------|----------|-------|
| Aggressive hybrid | 11 | 02 | 13 |
| Conservative hybrid | 10 | 03 | 13 |

Analysis of Impact of Net Selectivity

Extent of diversification is decided by impact of diversification. Remaining effect on performance of fund is decided by net selectivity. Ability of stock picking is decided by value of net selectivity. If it is negative then risk

has not been compensated by additional returns generated by fund. If it is positive then risk has been compensated by additional returns generated by funds. Out of mutual funds selected for study from hybrid mutual funds, 3 schemes have positive net selectivity. Risk has been compensated by additional returns generated by mutual fund schemes. This indicates fund managers have stock selecting ability. It signifies fund managers have good stock selecting skills. Remaining 23 schemes have negative net selectivity. Their risk has not been compensated by additional returns generated by fund manager. This indicates lack of fund manager's stock selecting ability. In schemes with positive selecting ability 1 scheme belongs to public sector. It is LIC Debt Monthly Income Plan having high net selectivity. Out of 23 schemes having negative net selectivity, 7 belong to public sector. The share of negative net selectivity (25%) is $\frac{1}{4}$ of total negative net selectivity within public sector. UTI Arbitrage has relatively has high net selectivity followed by LIC Debt Hybrid and Baroda Conservative Hybrid

Out of Hybrid Mutual Funds selected for study, 13 schemes belong to Aggressive Hybrid Category. Two mutual funds have positive net selecting ability, one belongs to public sector and other belong to private sector. Remaining 11 schemes have negative net selecting ability. Out of 11 schemes 4 belong to public sector. Of these, SBI Equity has high net selectivity followed by UTI Equity Hybrid and UTI Ulis Regular Conservative-10 years. This signifies that SBI fund manager's poor stock selecting ability compared to UTI Equity and UTI Ulis Regular Conservative-10 years.

Conservative Hybrid with 13 schemes come under category-2 of Hybrid mutual funds selected for study. Out of 13 schemes only one has positive net selectivity. It signifies good stock selecting skills. This scheme comes under public sector category (LIC Debt Monthly Plan). Remaining 12 have negative net selecting skills. It indicates poor stock selecting skills of fund manager. Out of 12 schemes, four schemes belong to public sector category. Fund manager of LIC Debt Hybrid has high negative net selectivity followed by Baroda Conservative Hybrid and Canara Robeco Conservative Hybrid. Remaining 8 schemes belong to private sector category. Sundaram Debt Oriented Hybrid has high net selecting ability followed by Axis Regular Saver and IDFC Regular Savings and L&T Conservative Hybrid.

Table: 5 Category wise Sharpe Differential Measured in terms of Nifty

| Category of fund | $\alpha < 0$ | $\alpha > 0$ | Total |
|---------------------|--------------|--------------|-------|
| Aggressive hybrid | 12 | 01 | 13 |
| Conservative hybrid | 13 | NIL | 13 |

Analysis of Sharpe differential

If α is high then stock selecting ability of manager is high and vice versa. In aggressive hybrid category out of 12 schemes have negative α value only one has positive alpha value ABSL 95 has positive value. Its fund manager has stock selecting skills. All schemes in conservative hybrid category have negative alpha. Their fund managers have lack of stock selecting skills.

V. FINDINGS AND CONCLUSIONS

Fama's Breakup

In aggressive hybrid category 12 schemes have negative impact of beta which indicates these schemes generated negative returns. Only one scheme has positive returns. LIC ULIP regular 10 years generated positive returns. It is due to fund managers good decision. In conservative hybrid category majority(9 schemes) have positive impact of beta. It mean they generated positive returns. Private sector dominated (5 schemes) in generating positive returns. Their fund manager has taken good decision in facing risk to get more returns. In aggressive category one scheme which belongs to private sector has positive value of diversification and in conservative category one scheme which belong to private sector. Two schemes were enough diversified by fund managers. Remaining 24 schemes were not enough diversified by the fund managers. Only one fund under aggressive category has positive value, LIC Ulis regular contribution 10 years has positive value its fund manager is able to generate returns by his decisions. Remaining 12 funds generate negative return. Conservative hybrid category 10 funds have negative value and 3 schemes with positive value. Out of 3 schemes one belongs to public sector and remaining two private sector category.

Sharpe differential

If α is high then stock selecting ability of manager is high and vice versa. In aggressive hybrid category out of 13 schemes, 12 schemes have negative α value only one has positive alpha value. The positive alpha is exhibited by ABSL 95 belonging to private sector. Its fund manager have done good diversification. But the performance of schemes also depends on nature of stocks which decide quality of diversification. The fund manager might have selected correct stocks to be added to portfolio thus the fund manager was able to reduce risk or increase returns. Thus the efficiency of fund manager is evident in this case. Out of 12 schemes having negative alpha, 5 belong to public sector and remaining 7 belong to private sector. The fund managers might not have selected correct stock. Thus fund managers were not able to reduce risk or increase returns. This indicates inefficiency of fund managers in stock selection. All schemes in conservative have negative alpha. Their fund managers have lack of stock selecting skills.

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APPENDIX

A – I Famas Break up Impact of beta Impact of diversification and Net selectivity

| | NAME OF FUND | Impact of beta | Impact of diversification | Impact of net selectivity |
|---|-----------------------|----------------|---------------------------|---------------------------|
| | AGGRESSIVE HYBID FUND | | | |
| 1 | ABSL EQUITY HYB 95 | -0.0019 | -0.0516 | -0.0214 |
| 2 | CANARA ROBECO EQ HYB | -0.0028 | 0.0491 | 0.0229 |
| 3 | DSP EQ AND BOND | -0.0021 | -0.0513 | 0.0533 |
| 4 | FRANKLIN IND EQ HYB | -0.0011 | -0.0404 | -0.0332 |
| 5 | BARODA EQ HYB REG | -0.0052 | -0.0513 | -0.0184 |
| 6 | HDFC HYB EQ FUND | -0.0038 | -0.0685 | -0.0030 |
| 7 | ICICI PRU EQ & DEBT | -0.0014 | -0.0523 | -0.0120 |
| 8 | LIC ULIS REG CON 10Y | 0.00046 | -0.0559 | -0.0195 |
| 9 | QUANT ABS REG | -0.0022 | -0.0554 | -0.0170 |

| | | | | |
|----|------------------------|------------|---------|---------|
| 10 | SBI EQ HYB | -0.0003 | -0.0499 | -0.0246 |
| 11 | SUNDARAM AGG | -0.0018 | -0.0552 | -0.0194 |
| 12 | UTI EQ HYBRID | -0.0058 | -0.0472 | -0.0219 |
| 13 | EDEL WEISS | -0.0049 | -0.0562 | -0.0140 |
| | CONSERVATIVE HYBRID | | | |
| 14 | AXIS REGULAR SAVER | -0.00047 | -0.0208 | -0.0056 |
| 15 | SBI CONS HYBRID | -0.0005 | -0.0183 | -0.0560 |
| 16 | CANARA ROBECO CON HYB | -0.0002 | -0.0187 | -0.0561 |
| 17 | UTI REG SAVINGS | 0.0006 | -0.0203 | -0.0535 |
| 18 | HDFC CONS DEBT | 0.0009 | -0.0252 | -0.0506 |
| 19 | HSBC REG SAVINGS | 0.0049 | -0.0266 | -0.0533 |
| 20 | IDFC REG SAVINGS-1 | 0.00026 | -0.0214 | -0.0538 |
| 21 | L&T CONS HYB | 0.00041 | -0.0751 | -0.0538 |
| 22 | SUNDARAM DEBT ORI HYBR | 0.00035 | 0.0237 | -0.0991 |
| 23 | LIC DEBT MONTHLY PLAN | 0.0010 | -0.0244 | 0.0429 |
| 24 | LIC DEBT HYBRID | 0.0001 | -0.0155 | -0.0596 |
| 25 | KOTAK DEBT HYBRID | -0.0002 | -0.0212 | -0.0536 |
| 26 | BARODA CONS HYB | 2.9744E-06 | -0.0175 | -0.0574 |

| | | |
|--------|------------------------------|----------|
| 9 | QUANTUM ABSOLUTE REGULAR | -0.1325 |
| 10 | SBI EQUITY HYBRID | -0.1249 |
| 11 | SUNDARAM AGGRESSIVE | -0.13022 |
| 12 | UTI EQUITY HYBRID | -0.06907 |
| 13 | EDELWEISS AGG HYB | -0.1358 |
| TYPE-2 | CONSERVATIVE HYBRID FUNDS | |
| 14 | AXIS REGULAR SAVER | -0.0953 |
| 15 | SBI CONSERVATIVE HYB | -0.09385 |
| 16 | CANARA ROBECO CONS HYB | -0.09378 |
| 17 | UTI REGULAR SAVINGS | -0.0964 |
| 18 | HDFC CONS DEBT | -0.0993 |
| 19 | HSBC REG SAVINGS | -0.0966 |
| 20 | IDFC REGULAR SAVINGS | -0.0961 |
| 21 | L&T CONS HYB | -0.1497 |
| 22 | SUN DEBT ORIEN HYB REG | -0.0509 |
| 23 | LIC DEBT MONTHLY INCOME PLAN | -0.0038 |
| 24 | LIC DEBT HYB | -0.049 |
| 25 | KOTAK DEBT HYB | -0.0963 |
| 26 | BARODA CONS HYB | -0.0924 |

A – II SHARPE DIFFERENTIAL MEASURE

| S.NO | NAME OF FUND | VALUES |
|--------|----------------------------------|----------|
| TYPE-I | AGGRESSIVE HYBRID | |
| 1 | ABSL EQU HYB 95 | 0.1283 |
| 2 | CANARA ROBECO EQUITY HYBRID | -0.1266 |
| 3 | DSP HYBRID AND BOND | -0.13018 |
| 4 | FRANKLIN IND EQUITY HYBRID | -0.1164 |
| 5 | BARODA HYBRID EQUITY REGULAR | -0.1314 |
| 6 | HDFC HYBRID EQUITY | -0.1468 |
| 7 | ICICI PRU HYBRID AND DEBT | -0.1285 |
| 8 | LIC ULIS REGULAR CONTRIBUTION 10 | -0.1304 |