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"A Study of Evaluation of Operating Performance of Selected Mutual Fund in Global Era"

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ABSTRACT

A mutual fund is a professionally managed investment company that combines the money of many investors and invests these in a wide variety of securities. Here, try to cover the meaning of mutual fund and operating performance of them. But the limitation of words only the operating performance of Equity based five star rated mutual fund is covered.

KEYWORDS: Mutual Fund, Performance of Mutual Fund Industries, Anova Analysis, Five Star Rated Mutual Fund, Data Analysis

INTRODUCTION:-

The Indian capital market has been increase tremendously during last few years. With the reforms of economy, reforms of industrial policy, reforms of financial sector, the economy has been opened up and development has been taking place in the Indian money market and capital market. In today's era, there have been varieties of investment that have been made available to choose from. It involves the decision like, where to invest? When to invest? How much to invest? In this entire context a mutual fund is one of the best investment avenues.

MEANING:-

Mutual fund is the intermediaries in the investment business which directly connect the public and corporate sectors. A mutual fund is a financial intermediary that pools the saving of investors for collective investment in a diversified portfolio of securities. A mutual fund serves as a link between the investors and securities market by mobilizing saving from the investors and investing them in security market to generat return. In this way, mutual fund helps the small investors to participate in today's complex and morden financial scenario.

DEFINITION:-

- According to Security Exchange Board of India Regulation, 1996:-

"Mutual Fund means a fund established in the form of trust to raise money through the sale of unit to the public or section of public under one or more schemes for investing in securities including money market instrument, in accordance with regulation,"

- According to Association of Mutual Fund in India:-

"A mutual fund means a fund established on the form of trust to raise money through the sales of unit to the public under one or more schemes for investing in securities, including money market investment,"

In short, mutual fund is collective savings schemes and play an important role in mobilizing the saving of small investors and channelizing the same for productive venture in the Indian economy.

EQUITY FUND:-

Equity mutual funds are also known as stock mutual fund. Equity mutual fund invest pooled amount of money in the stocks of public companies also equity mutual fund is a fund invest in equities more commonly known as stocks. Stocks represent part ownership or equity in companies and the aim of stock ownership is to see the value of the companies increase over time. Stocks are often categorize by their market capitalization and can be classified in three basic sizes, small, medium, and large. Many mutual funds invest primarily in companies of one of this size and are thus classified large cap., mid cap., or small cap. Funds

The objectives of their class of funds is long term capital growth through capital appreciation, although dividends and interest are also source of revenue specific equity funds may focus on a certain sector of the market or may be geared toward a certain level of risk

Equity fund manager employ different style of stock picking when they

make investment decisions foe their portfolios. some fund manager use a value approval to stocks searching for stock that are undervalued when compared to other similar companies another approach to picking is to look primarily at growth trying to find stocks that are growing faster than their competitors or the market as a whole . Some manager buys both kinds of stocks, building a portfolio of both growth and value stocks.

RESEARCH MEDHODOLOGY:-

OBJECTIVES OF THE STUDY

The present research has been aimed at review operating performance of five star rated equity based mutual fund.

SOURCE OF DATA:-

The information has been collected from the journal of "Value Research – Mutual Fund Insight", and different website and other magazines, for the study period of five years,

TECHNIQUES OF THE ANALYSIS:-

For the purpose of the analysis of the data the ANOVA (one way) is applied,

Research Hypothesis

On the basis of data collection, the researcher has identified the follow- ing broader hypothesis for the study:

HO: - three would be no significant difference in mean score of total return between the various schemes of five star rated equity based fund during the period of study.

H1:- there would be significant difference in mean score of total return between the various schemes of five star rated equity based fund during the period of study.

DATA ANALYSIS:

Total assets as on 31 -10-11 of five star rated equity based mutual funds:-

Table no- 1.1

FIVE STAR RATED EQUITY BASED FUNDS	ASSETS (RS. CR.)	%	RANK
(A) EQUITY DIVERSIFIED :-			
• Franklin India Prima	1790.4	12.01	4
• HDFC Equity	3687.4	24.73	1
• Magnum Contra	1335.5	8.95	6
• Magnum Global	706.8	4.74	7
• Reliance Growth	2528.3	16.96	2
• Reliance Vision	2267.9	15.21	3
• Sundaram BNP Paribas select Midcap	1397.7	9.37	5

(B) EQUITY INDEX :- • Prudential ICICI Spice • Tata Index Sensex A	1.0 1.3		11 10
(C) EQUITY TQX PLANNING :- • HDFC LT Advantage • HDFC Tax Saver	533.5 662.8		9 8

TOTAL RETURN (%) AS ON 31-10-11 OF FIVE STARS RATED EQUITY BASED FUNDS:-
Table 1.2

FIVE STAR RATED EQUITY BASED FUND	1st Year	2nd Year	3rd Year	4th Year	Since launch
(A) EQUITY DIVERSIFIED :- • Franklin India Prima • HDFC Equity • Magnum Contra • Magnum Global • Reliance Growth • Reliance Vision • Sundaram BNP Paribas select Midcap	31.3 57.9 63.1 64.4 57.9 62.4 81.6	49.3 59.3 73.2 76.4 66.0 57.3 73.3	51.1 47.1 69.8 71.1 61.2 47.7 63.4	64.0 53.4 65.4 58.6 69.3 66.1 -	25.9 24.9 34.7 16.1 33.7 29.2 65.6
B) EQUITY INDEX :- • Prudential ICICI Spice • Tata Index Sensex A	65.2 60.5	51.5 48.7	38.9 37.0	- -	44.0 44.2
(C) EQUITY TQX PLANNING :- • HDFC LT Advantage • HDFC Tax Saver	39.8 50.8	48.9 68.3	54.3 61.0	57.7 55.8	45.1 43.5
TOTAL :-	634.9	672.2	602.6	490.3	406.9

ANOVA TABLE:-
Table 1.3

SOURCE OF VARI.	SS	D.F.	M.S.	F-RATIO (CAL)	TAB. VAL.
BETWEEN SAMPLE	4398.25	4	1099.56	3.84	2.67
WITHIN SAMPLE	14310.07	50	286.20	-	-
TOTAL	18708.32	54	-	-	-

HYPOTHESIS TESTING:-

HO: - there would be no significant difference in mean score of total return between the various schemes of five star rated equity based fund during the period of study.

H1:- there would be significant difference in mean score of total return between the various schemes of five star rated equity based fund during the period of study.

The calculate value if ANOVA is 3.84 which is higher than the table value of 2.61 at 5% level of significance which indicate that null hypothesis

stand rejected and alternative hypothesis will remain thus there is significant difference in total; return during the period of study.

RISK MEASUREMENT OF VARIOUS SAMPLED FIVE STAR RATED EQUITY BASED FUNDS AS ON 31-10-'11:-
Table 1.4

FIVE STAR RATED EQUITY BASED FUND:-	RISK MEASUREMENT		
	S.D.	BETA	R2
(A) EQUITY DIVERSIFIED :- • Franklin India Prima • HDFC Equity • Magnum Contra • Magnum Global • Reliance Growth • Reliance Vision • Sundaram BNP Paribas select Midcap	7.7 6.3 7.3 7.3 7.6 7.2 7.3	0.9 0.9 0.9 0.8 0.9 1.0 0.8	0.6 0.9 0.7 0.6 0.7 0.9 0.6
B) EQUITY INDEX :- • Prudential ICICI Spice • Tata Index Sensex A	6.4 6.1	1.0 0.9	1.0 1.0
(C) EQUITY TQX PLANNING :- • HDFC LT Advantage • HDFC Tax Saver	6.7 7.2	0.8 0.9	0.7 0.8

The above table no 1.4 consist the information about risk measurement as on 31-10-2006, risk measurement include three components such as standard deviation, beta and r-square. Where,

Standard Deviation:-

Standard deviation means a measure of the volatility of the fund shows the fluctuations of a fund's returns around a mean level.

Beta:-

Beta relates a fund's return with a market index and is indicative of the fund's sensitivity to change in market index.

R-Squared:-

R-squared measures the fund's correlation to the market.

CONCLUSION:-

Mutual Fund companies have to create and market innovative product and frame distinct marketing strategies. Mutual Fund offer new product and services to the investor and persuade them to invest then by providing incentives and facilities in terms of flexible investment option and with down plan in India. The mutual fund industry started with the setting up of Unit Trust of India in 1964. Then after some year later public sector banks and financial institutions were permitted to establish mutual fund. There is a fast increase in the mutual fund were private sector and foreign owned mutual fund companies permitted in this field. Today the mutual fund industries go globally and the mutual fund activity in India will emerge as the most vibrant segment of financial system. Mutual Fund have come a long way but a lot more can be done.

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