

STUDIES AND ANALYSIS OF RETURNS OF DIFFERENT TYPES OF SCHEMES OF SELECTED MUTUAL FUNDS IN INDIA DURING THE TIME OF REVIVAL OF THE ECONOMY IN THE RECENT PAST

Umesh Solanki

Dean & Professor, Sobhasaria Group of Institutions, Sikar, Rajasthan, India.

Abstract

A mutual fund is a professionally-managed form of collective investment that pool money and invest it. Investment is the art of using money to create value. The fund manager, also known as portfolio manager, trades the fund's underlying securities, realizing capital gains or losses, and collects the dividend or interest income. The investment proceeds are then passed to the individual investors [1].

A mutual fund offers investors a proportionate claim on portfolio of assets that fluctuates in value with the value of the assets that make up the intermediaries portfolio. The value of a share of the mutual fund, known as the Net Asset Value (NAV) per share, is calculated daily based on the total value of the fund divided by the number of shares currently issued and outstanding [1], [2].

Performance of mutual funds can be evaluated on the basis of many factors, out of which returns of different schemes is one of the important factors. Here, I have analyzed the performance of selected mutual funds in different categories on the basis of returns of different types of schemes for different time periods. After selection of funds, schemes have been selected on the basis of size of the schemes and their other attributes. Generally equity investing outperforms investment in any other forms of Investment Avenues, including debt instruments, in long-term. Fund's long-term performance would depend very much on the investment skills of the fund manager [3], [4].

On the basis of performance of the mutual funds schemes, the investors should decide when to enter or exit from a mutual fund scheme.

After the entry of private sector Mutual Funds, they are becoming the leader on the basis of various parameters. Reliance, HDFC, ICICI, and UTI have created lots of AUM up to 2010 due to their better working in their descending order. ICICI Pru. and Reliance have launched largest variety of schemes and then HDFC and UTI is leading.

Key Words - AUM, Scheme Snapshot, Investment Avenue, Mutual Fund Schemes, Investment Risk

Introduction – Mutual funds reduces risk through diversification, transaction costs and increases liquidity with professional management and tax benefits, etc. and fund manager's investment skills play a major role in the funds performances [3].

Main reason for the poor growth of mutual fund industry in India was that it was new in the country. Large sections of Indian investors are not yet versed with this concept. Therefore, it is the prime responsibility of all mutual funds, to market their product correctly before selling [3].

Fund manager is responsible for investing money on behalf of investors into specific securities and hence, invest in a large variety of securities like shares, debentures, bonds, money market instruments, and other securities. An investor buys units or portions of the mutual funds. Therefore, by investing in mutual funds, he becomes a shareholder or unit holder of the fund. In this way, the investors thus have the advantage of owning a truly diversified portfolio, which offers attractive annual dividends and a reasonable price appreciation with minimum risk involved [4].

Mutual Fund industry's major market in India is in Income schemes, Growth schemes and Liquid / Money Market schemes, out of which Growth market was mostly leaded by HDFC, Templeton and ICICI. Out of these two are from joint venture: predominantly Indian and one is foreign Mutual Fund [3].

This research work has considered the different schemes, classified into 4 categories, of 7 selected Mutual Funds of India. This research work was undertaken for the study and analysis of the performance of different types of schemes of selected Mutual Funds in India on the basis of their returns during the time of recent past recovery of the market from the recession. If they were performing well even at that time then there are good prospects of growth. Because Mutual funds are one of the best investment avenues, even for the laymen, and hence, the study and analysis of the different types of Mutual Funds schemes would be beneficial to the investors to guide them to invest in the best available Mutual Funds schemes with lots of growth propositions. This research will tell us, on the basis of return of different schemes, which scheme is performing well and why? Hence, this research finds out many facts and figures about the major classes of Mutual Funds Schemes. On these facts and figures we conclude that which one is best one for investment and why?

Growing acceptability of Mutual Funds has changed the pattern of investments in India from physical assets to financial assets [2].

UTI has launched a number of schemes to suit the differing needs of the investors.

The growth accelerated from the year 1987 when non-UTI players entered the industry. Public sector banks and financial institutions were allowed to establish mutual funds in 1987. Since 1993, private sector and foreign institutions were also permitted to set up mutual funds [3].

Objectives – There are some objectives of this research paper:

- To find out the best mutual funds
- To calculate their returns especially during the time of recession
- To suggest the investors to invest in those mutual fund that have performed well even during the time of recession

- To select and suggest the best category of mutual funds on the basis of their performance measured by rate of return especially during the time of recession

With this objective, here we shall compare & rank the different mutual funds and their schemes and this will present the performance rankings of funds' schemes from various categories, based on the returns of different types of schemes for different time periods, as mentioned above. Here we shall consider fund's investment objective as well as its investment style or strategy with funds past performance & investment horizon.

Methodology and Material – A sample of Mutual Funds with their schemes are considered and a time period of approximately 8 years, i.e., after 2003 is taken for the study. Population, i.e., total number of Mutual Funds is 43. Through the help of stratified and judgement sampling, sample size has been taken as 7 Mutual Funds for this research work. Out of which, two are Bank Sponsored, two are from Indian Private Sector, and two are from Joint Venture: Predominantly Indian, category and one is Foreign Mutual Fund. In this paper, performance of Indian mutual funds have been evaluated on the basis of returns of different types of schemes of selected mutual funds of India for different time periods.

Fund size details were obtained from the AMFI's (Association of Mutual Funds in India) website, i.e., www.amfiindia.com and the Asset Management Companies.

Due to the changes in the style of investment in different types of schemes of selected Mutual Funds, their return also changes. Hence, comparative analysis is done w. r. t. rate of return.

Data Analysis and Interpretation - I am evaluating and comparing the performance of four different major types of Mutual Funds' schemes in India through two or more Mutual Funds' schemes from each of their (schemes) four main categories about the selected Mutual Funds.

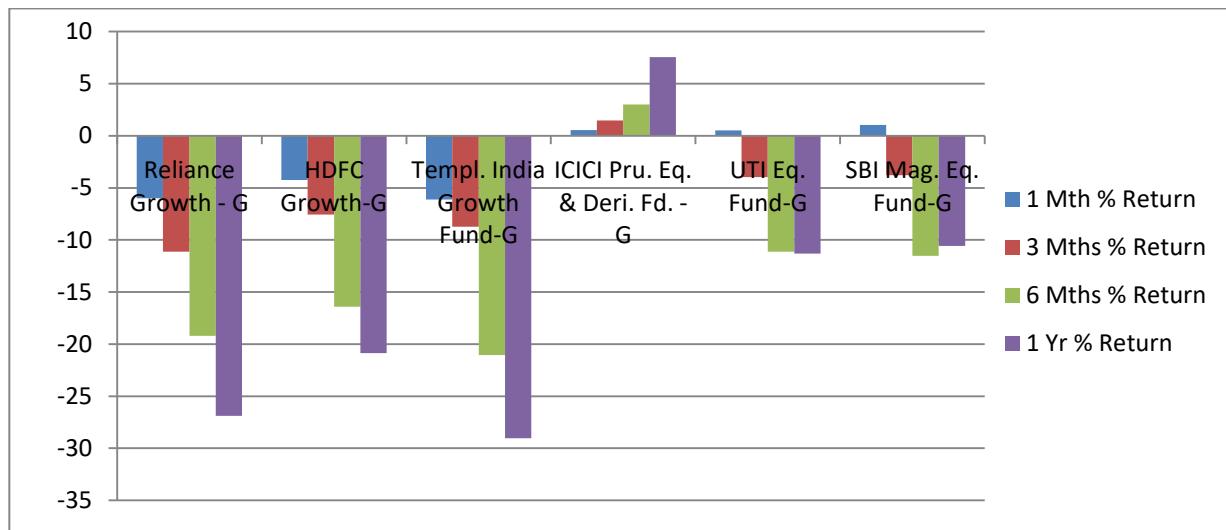
Calculations and Studies of Returns - I am evaluating returns of four different major types of Mutual Funds' schemes through two or more Mutual Funds' schemes from each of the four main categories of the selected Mutual Funds. I have taken the open ended mutual funds for these studies.

STUDY OF RETURNS OF FUND'S SCHEMES (Equity)

Scheme Name	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs %	5 yrs %	Since Inception
Reliance Growth - Growth	-5.99	-11.12	-19.21	-26.89	18.92	6.38	24.77
HDFC Growth Fund - Growth	-4.24	-7.56	-16.41	-20.86	20.76	8.68	19.28
Templeton India Growth Fund - Growth	-6.12	-8.72	-21.04	-29.05	20.63	7.03	15.71
ICICI Prudential Eq. & Deri. Fund - IO	0.56	1.48	3.00	7.54	6.11	7.44	7.52

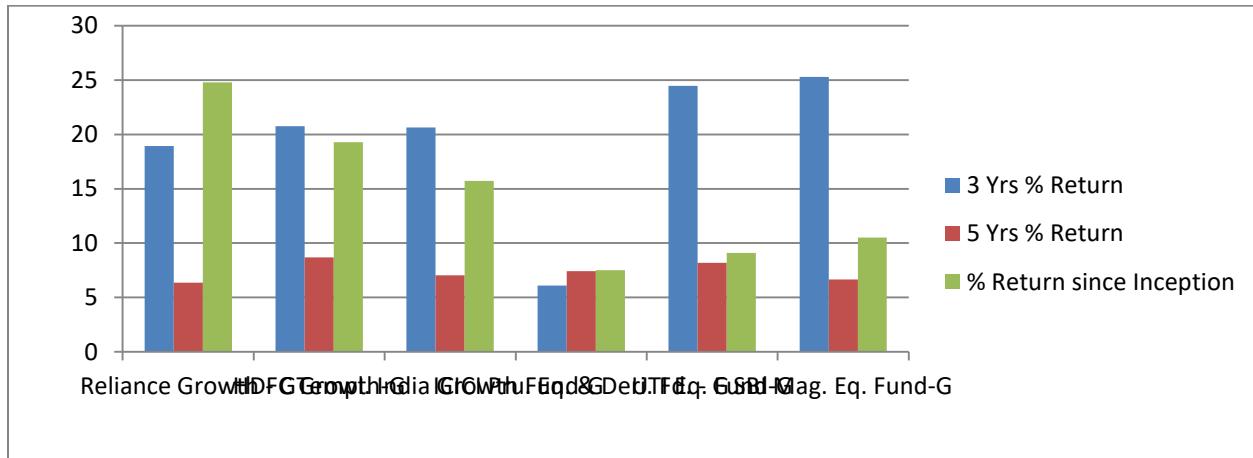
- IP - Growth							
UTI Equity Fund - Growth		0.51	-3.96	-11.14	-11.30	24.46	8.20
SBI Magnum Equity Fund - Growth		1.05	-3.79	-11.54	-10.56	25.29	6.67

Chart-1: % Returns of Equity & Growth Schemes of Selected Mutual Funds for Diff. Time Periods as on 31st December, 2011.



The returns of all the selected growth & equity schemes of these Mutual Funds as on 31st December, 2011, are negative for 1, 3 and 6 months as well as for 1 year except for all periods of ICICI Pru. Equity & Deri. Fund-Grth and for 1 month for both of UTI Equity-Grth & SBI Mag. Equity Fund-Grth on the basis of returns up to 1 year. Hence, only ICICI Pru. Equity & Deri. Fund-Grth gives the positive return for all the short-term periods including 1 year, and both of UTI Equity-Grth and SBI Mag. Equity Fund-Grth give positive return only for 1 month. ICICI Pru. Equity & Deri. Fund-Grth gives the best return.

Chart-2: % Returns of Equity & Growth Schemes of Selected Mutual Funds for other Diff. Time Periods as on 31st December, 2011.



The returns of all the selected growth & equity schemes of these Mutual Funds as on 31st December, 2011, are positive on the basis of 3 yrs., 5 yrs. and return since inception. On the basis of 3 yrs., maximum return is secured by the SBI Mag. Equity-G, then by the UTI Equity-G, HDFC Growth-G, Templ. Ind. Growth-G, Reliance Growth-G and ICICI Pru. Eq. & Deri. Fd.-G in their descending order. On the basis of five years return four, HDFC Growth-G, UTI Equity-G, ICICI Pru. Eq. & Deri. Fd.-G and Templeton India Growth-G have performed well in their descending order. Then SBI Mag. Equity-G and Reliance Growth-G have performed little well. Reliance Growth-G has performed well since inception due to their long term better workings relatives to others. Reliance Growth-G has secured much more during the 1st 10 years of their inception comparative to HDFC Growth-G with the same year of inception. Then other schemes come.

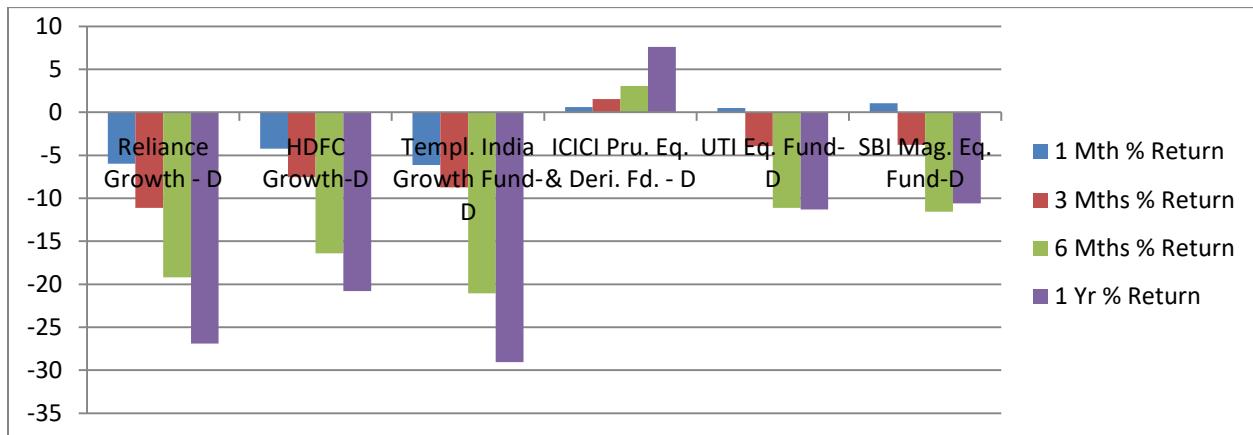
STUDY OF RETURNS OF FUND'S SCHEMES (Equity)

Scheme Name	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs %	5 yrs %	Since Inception
Reliance Growth - Dividend	-5.99	-11.11	-19.20	-26.89	18.92	6.37	16.96
HDFC Growth Fund - Dividend	-4.24	-7.56	-16.41	-20.80	20.81	8.72	15.20
Templeton India Growth Fund - Dividend	-6.12	-8.72	-21.04	-29.05	20.64	7.03	13.65
ICICI Prudential Eq. & Deri. Fund - IO - IP - Dividend	0.59	1.52	3.08	7.60	6.23	7.47	6.87

UTI Equity Fund - Dividend	0.51	-3.95	-11.13	-11.30	24.43	8.03	8.94
SBI Magnum Equity Fund - Dividend	1.05	-3.78	-11.55	-10.58	25.48	6.76	10.60

The returns of all the selected growth & equity schemes of these Mutual Funds as on 31st December, 2011, are negative for 1, 3 and 6 months as well as for 1 year except for all periods of ICICI Pru. Equity & Deri. Fund-D and for 1 month for both of UTI Equity-D & SBI Mag. Equity Fund-D on the basis of returns up to 1 year. Hence, only ICICI Pru. Equity & Deri. Fund-D gives the positive return for all the short-term periods including 1 year, and both of UTI Equity-D and SBI Mag. Equity Fund-D give positive return only for 1 month. ICICI Pru. Equity & Deri. Fund-D gives the best return.

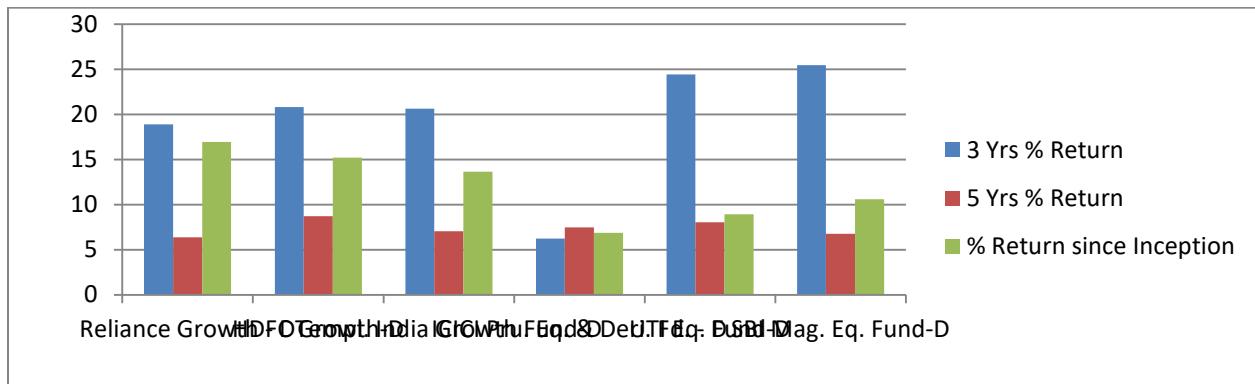
Chart-3: % Returns of Equity & Growth Schemes of Selected Mutual Funds for Diff. Time Periods as on 31st December, 2011.



The returns of all the selected growth & equity schemes of these Mutual Funds as on 31st December, 2011, are positive on the basis of 3 yrs., 5 yrs. and return since inception. On the basis of 3 yrs., maximum return is secured by the SBI Mag. Equity-D, then by the UTI Equity-D, HDFC Growth-D, Templ. Ind. Growth-D, Reliance Growth-D and ICICI Pru. Eq. & Deri. Fd.-D in their descending order. On the basis of five years return four, HDFC Growth-D, UTI Equity-D, ICICI Pru. Eq. & Deri. Fd.-D and Templeton India Growth-G have performed well in their descending order. Then SBI Mag. Equity-D and Reliance Growth-D have performed little well. Reliance Growth-D has performed well since inception due to their long term better workings

relatives to others. Reliance Growth-D has secured much more during the 1st 10 years of their inception comparative to HDFC Growth-D with the same year of inception. Then other schemes come.

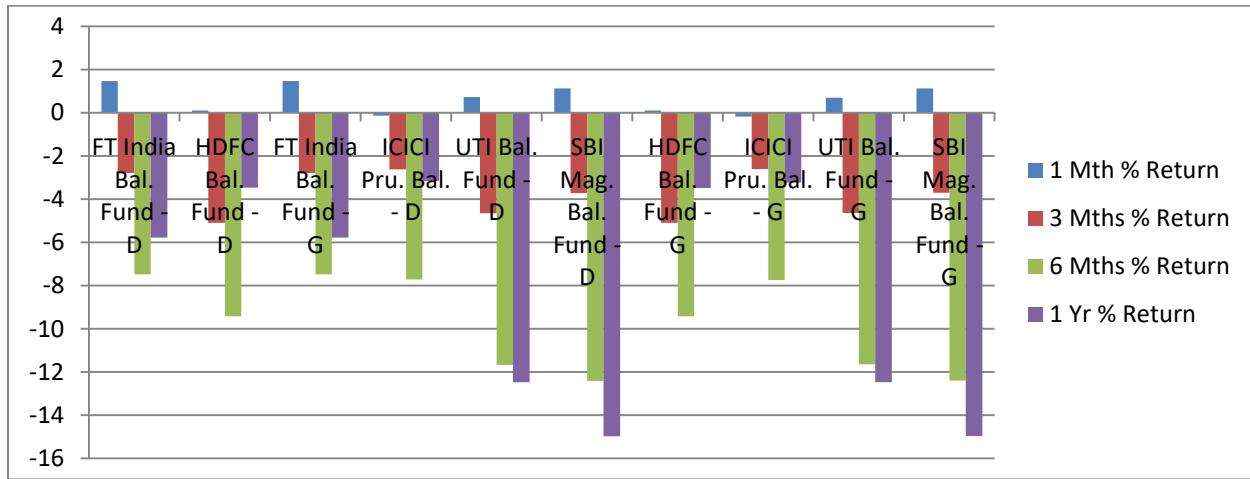
Chart-4: % Returns of Equity & Growth Schemes of Selected Mutual Funds for other Diff. Time Periods as on 31st December, 2011.



STUDY OF RETURNS OF FUND'S SCHEMES (Equity & Debt)

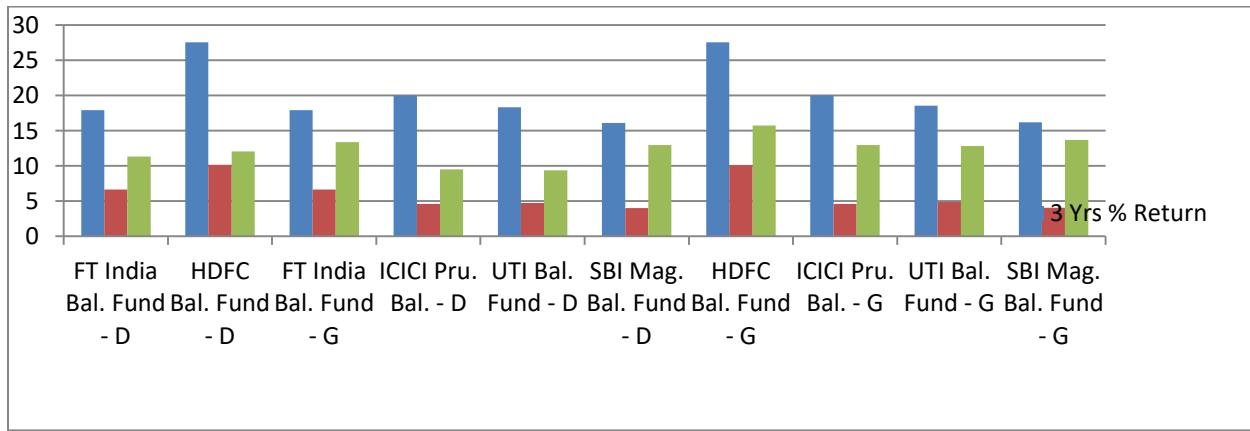
Scheme Name	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs %	5 yrs %	Since Inception
FT India Balanced Fund - Dividend	1.47	-2.78	-7.48	-5.78	17.94	6.66	11.35
HDFC Balanced Fund - Dividend	0.10	-5.10	-9.42	-3.47	27.56	10.15	12.08
FT India Balanced Fund - Growth	1.47	-2.78	-7.48	-5.78	17.93	6.66	13.38
ICICI Prudential Balanced - Dividend	-0.13	-2.62	-7.72	-3.15	20.01	4.60	9.52
UTI Balanced Fund - Dividend	0.73	-4.65	-11.67	-12.47	18.33	4.75	9.39
SBI Magnum Balanced Fund - Dividend	1.13	-3.71	-12.41	-14.97	16.09	4.02	12.96
HDFC Balanced Fund - Growth	0.10	-5.10	-9.42	-3.48	27.56	10.12	15.76
ICICI Prudential Balanced - Growth	-0.18	-2.60	-7.74	-3.22	20.01	4.59	12.96
UTI Balanced Fund - Growth	0.70	-4.64	-11.64	-12.47	18.55	4.90	12.85
SBI Magnum Balanced Fund - Growth	1.13	-3.70	-12.40	-14.96	16.19	4.05	13.72

Chart-5: % Returns of Balanced Schemes of Selected Mutual Funds for Diff. Time Periods as on 31st December, 2011.



The returns of all the selected balanced schemes of these Mutual Funds as on 31st December, 2011, are negative for 1, 3 and 6 months as well as for 1 year except for 1 month return of FT India Bal. Fund-D&G, SBI Mag. Bal. Fund-D&G and UTI Bal. Fund-D&G including HDFC Bal. Fund-D&G. Hence, only FT India Bal. Fund-D&G, SBI Mag. Bal. Fund-D&G and UTI Bal. Fund-D&G gives the positive return for 1 month on the basis of short-term return, and both of HDFC Bal. Fund-D&G. also give very little positive return only for 1 month. All other give negative return for short-term up to 1 year.

Chart-6: % Returns of Balanced Schemes of Selected Mutual Funds for other Diff. Time Periods as on 31st December, 2011.



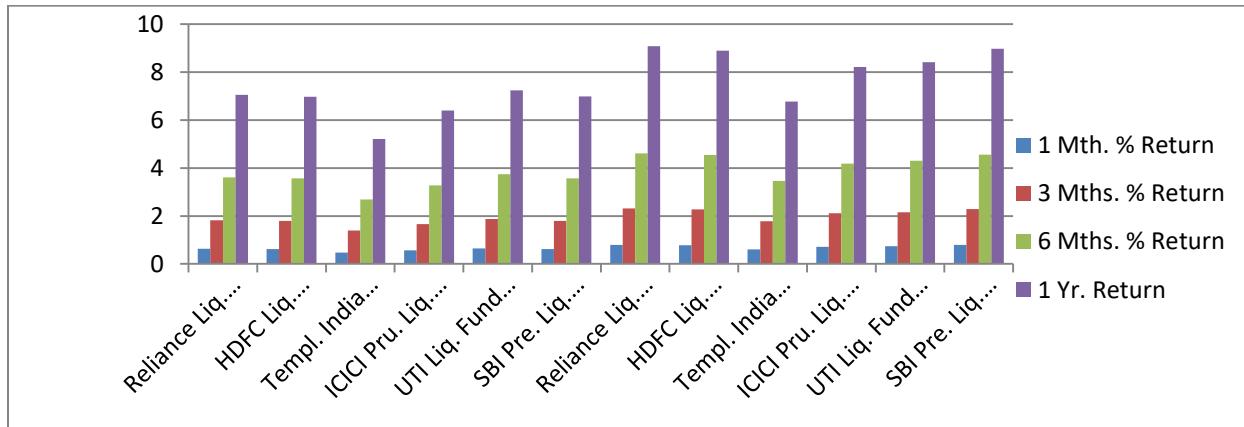
The returns of all the selected balanced schemes of these Mutual Funds as on 31st December, 2011, are positive on the basis of 3 yrs., 5 yrs. and return since inception. On the basis of 3 yrs., maximum return is secured by the HDFC Bal. Fund-D&G, then by the ICICI Pru. Bal. Fd.-D&G,

UTI Bal. Fund-G, UTI Bal. Fund-D, FT India Bal. Fund-D&G, SBI Mag. Bal. Fund-G and SBI Mag. Bal. Fund-D in their descending order. On the basis of five years return six, HDFC Bal. Fund-D, HDFC Bal. Fund-G, FT India Bal. Fund-D&G, UTI Bal. Fund-G and UTI Bal. Fund-D have performed well in their descending order. Then ICICI Pru. Bal. Fd.-D&G and SBI Mag. Bal. Fund-G&D have performed little well. HDFC Bal. Fund-G has performed well since inception due to their long term better workings relatives to others. HDFC Bal. Fund-G has secured much more during their initial years of inception comparative to SBI Mag. Bal. Fund-G and others. Then other schemes come.

STUDY OF RETURNS OF FUND'S SCHEMES (Short Term Debt)

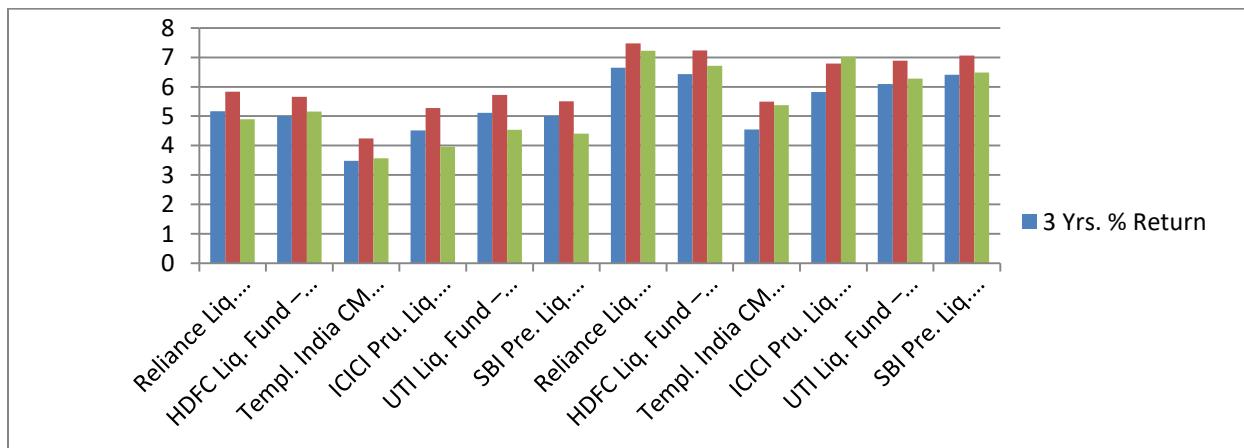
Scheme Name	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs %	5 yrs %	Since Inception
Reliance Liquid Fund - Daily Div	0.63	1.82	3.61	7.05	5.17	5.83	4.90
HDFC Liquid Fund - Daily Div	0.62	1.79	3.57	6.97	5.01	5.66	5.16
Templeton India Cash Mgmt. A/c Fund - Dividend	0.48	1.40	2.69	5.21	3.48	4.24	3.57
ICICI Prudential Liquid Plan - Daily Div	0.57	1.66	3.28	6.40	4.52	5.28	3.96
UTI Liquid Fund - Cash Plan - Daily Div	0.65	1.88	3.74	7.24	5.11	5.72	4.54
SBI Premier Liquid Fund - IP - Daily Div	0.62	1.80	3.57	6.99	5.00	5.51	4.41
Reliance Liquid Fund - Growth	0.79	2.32	4.61	9.08	6.65	7.47	7.23
HDFC Liquid Fund - Growth	0.78	2.28	4.54	8.90	6.43	7.24	6.71
Templeton India Cash Mgmt. A/c Fund - Growth	0.61	1.78	3.46	6.78	4.55	5.49	5.38
ICICI Prudential Liquid Plan - Growth	0.72	2.11	4.19	8.21	5.82	6.79	7.02
UTI Liquid Fund - Cash Plan - Growth	0.74	2.16	4.31	8.41	6.09	6.89	6.28
SBI Premier Liquid Fund - IP - Growth	0.79	2.29	4.56	8.97	6.41	7.06	6.49

Chart-7: % Returns of Liquid Schemes of Selected Mutual Funds for Diff. Time Periods as on 31st December, 2011.



The returns of all the selected liquid schemes of these Mutual Funds as on 31st December, 2011, are positive for 1, 3 and 6 months as well as for 1 year time period. The top five selected liquid schemes of these Mutual Funds are Reliance Liq. Fund-G, SBI Pre. Liq. Fund-IP-G, HDFC Liq. Fund-G, UTI Liq. Fund-CP-G and ICICI Pru. Liq. Plan-G in their descending order for all the short-term up to 1 year, i.e. best one is Reliance Liq. Fund-G.

Chart-8: % Returns of Liquid Schemes of Selected Mutual Funds for other Diff. Time Periods as on 31st December, 2011.



The returns of all the selected liquid schemes of these Mutual Funds as on 31st December, 2011, are positive on the basis of 3 yrs., 5 yrs. and return since inception. On the basis of 3 yrs., 5 yrs. and return since inception, maximum return is secured by the Reliance Liq. Fund-G, then by the HDFC Liq. Fund-G, SBI Pre. Liq. Fund-IP-G, UTI Liq. Fund-CP-G and ICICI Pru. Liq. Plan-G in their descending order for 3 yrs., 5 yrs. returns and ICICI Pru. Liq. Plan-G, HDFC Liq. Fund-G,

SBI Pre. Liq. Fund-IP-G and UTI Liq. Fund-CP-G for return since inception. Therefore, Reliance Liq. Fund-G is the best one on overall basis long-term and short-term both.

STUDY OF RETURNS OF FUND'S SCHEMES (Debt)

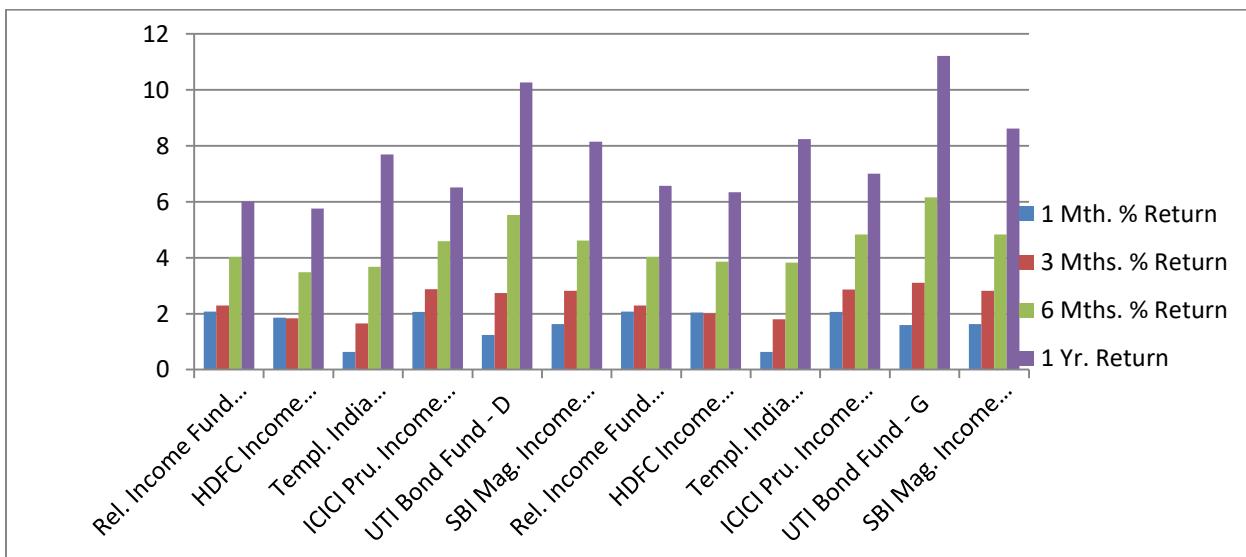
Scheme Name	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs %	5 yrs %	Since Inception
Reliance Income Fund - Retail - Dividend	2.07	2.29	4.03	6.01	2.51	7.57	6.23
HDFC Income Fund - Dividend	1.86	1.83	3.48	5.76	3.99	6.70	5.53
Templeton India Income Fund - Dividend	0.63	1.65	3.68	7.69	5.07	5.72	5.64
ICICI Prudential Income Fund - Dividend	2.06	2.88	4.59	6.51	3.02	7.97	5.88
UTI Bond Fund - Dividend	1.24	2.74	5.53	10.26	2.87	7.95	7.34
SBI Magnum Income Fund - Dividend	1.63	2.82	4.61	8.15	3.22	3.94	4.73
Reliance Income Fund - Retail - Growth	2.07	2.29	4.03	6.57	3.37	7.91	9.14
HDFC Income Fund - Growth	2.04	2.01	3.86	6.34	4.62	7.43	7.99
Templeton India Income Fund - Growth	0.63	1.80	3.83	8.24	5.61	6.73	8.90
ICICI Prudential Income Fund - Growth	2.06	2.87	4.83	7.00	3.74	8.78	9.23
UTI Bond Fund - Growth	1.59	3.10	6.16	11.21	3.63	7.37	8.56
SBI Magnum Income Fund - Growth	1.63	2.82	4.83	8.62	3.64	4.94	7.23

The returns of all the selected income & bond schemes of these Mutual Funds as on 31st December, 2011, are positive for 1, 3 and 6 months as well as for 1year time period. For the top five positions, selected income & bond schemes of these Mutual Funds are Reliance Income Fund-Ret.-D&G, ICICI Pru. Income Fund-D&G, HDFC Income Fund-G, HDFC Income Fund-D and SBI Mag. Income Fund-D&G in their descending order on the basis of 1 month return. For the top five positions, selected income & bond schemes of these Mutual Funds, on the basis of 3

months return, are UTI Bond Fund-G, ICICI Pru. Income Fund-D, ICICI Pru. Income Fund-G, SBI Mag. Income Fund-D&G and UTI Bond Fund-D in their descending order. For the top five positions, selected income & bond schemes of these Mutual Funds, on the basis of 6 months return, are UTI Bond Fund-G, UTI Bond Fund-D, SBI Mag. Income Fund-G, ICICI Pru. Income Fund-G and SBI Mag. Income Fund-D in their descending order and for the top five positions, selected income & bond schemes of these Mutual Funds are UTI Bond Fund-G, UTI Bond Fund-D, SBI Mag. Income Fund-G, Templ. India Income Fund-G and SBI Mag. Income Fund-D in

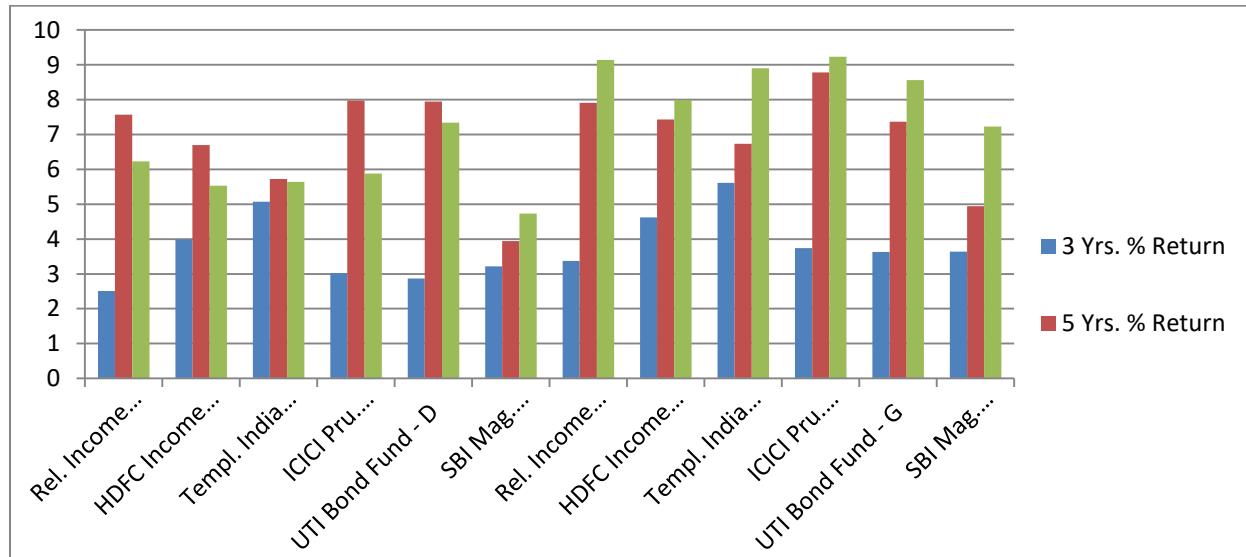
their descending order on the basis of 1 year return. Hence on the basis of all the short-term period up to 1 year, we see that UTI has performed well on the basis of 3 months, 6 months and 1 year. But in the last 1 month Reliance, ICICI and HDFC have performed well comparative to others in their descending order.

Chart-9: % Returns of Income Schemes of Selected Mutual Funds for Diff. Time Periods as on 31st December, 2011.



The returns of all the selected income & bond schemes of these Mutual Funds as on 31st December, 2011, are positive on the basis of 3 yrs., 5 yrs. and return since inception. On the basis of 3 yrs. returns, top five selected income & bond schemes of these Mutual Funds are Templ. India Income Fund-G, Templ. India Income Fund-D, HDFC Income Fund-G, HDFC Income Fund-D and ICICI Pru. Income Fund-G in their descending order.

Chart-7: % Returns of Income Schemes of Selected Mutual Funds for other Diff. Time Periods as on 31st December, 2011.



Top five selected income & bond schemes of these Mutual Funds, on the basis of 5 yrs. returns are ICICI Pru. Income Fund-G, ICICI Pru. Income Fund-D, UTI Bond Fund-D, Reliance Income Fund-Ret.-G and Reliance Income Fund-Ret.-D and on the basis of return since inception, top five selected income & bond schemes of these Mutual Funds are ICICI Pru. Income Fund-G, Reliance Income Fund-Ret.-G, Templ. India Income Fund-G, UTI Bond Fund-G and HDFC Income Fund-G. Therefore, ICICI Pru. Income Fund-G is the best one on the basis long-term. But Templ. India Income Fund-D&G and HDFC Income Fund-D&G have secured more returns for 5 years period comparative to others.

On the above mentioned analysis of returns, we find out that some are best in one category whereas others are best in other categories but not a single one is best in all categories. On overall basis on an average all the categories has performed better in the long run but Income and Liquid Mutual Funds have performed best in their descending order, even in the short run.

Findings, Conclusions and Suggestions - This research has searched out the facts and figures about the returns for different time duration for the evaluation of the performance of selected Mutual Funds with respect to the major classes of Mutual Funds Schemes on the basis rate of return. On these facts and figures we conclude that:-

In Growth Schemes, HDFC Growth-G, UTI Equity-G and SBI Magnum Equity Fund-G have performed comparatively well in the long run in their descending order.

The same situation was in Dividend schemes with Dividend option.

In Balanced schemes, HDFC Bal. Fund-D&G, FT India Bal. Fund-D&G and ICICI Pru. Bal. Fd.-D&G have performed well in their descending order, but returns were not good enough in the short run in all of above.

In liquid schemes, the situation was little bit different with the leading Mutual Funds, like Reliance Liq. Fund-G, HDFC Liq. Fund-G and SBI Pre. Liq. Fund-IP-G have performed well in their descending order.

In Income schemes, leading players were ICICI Pru. Income Fund-G&D, Templ. India Income Fund-G&D and Reliance Income Fund-Ret.-G&D, respectively. In these, Mutual Fund schemes with growth option have performed better than schemes with dividend option.

Reliance has given the highest returns in liquid segment and ICICI has given the highest returns in income segment.

But during the selected time duration, market scenario was not performing well. That's why MFs schemes were also not performing well except liquid and income schemes in the short run. So, in nutshell, we can say that Reliance was beneficial for investment in liquid schemes in all aspects, and then HDFC and SBI were the next best options. ICICI, Templeton and Reliance were the best options for income schemes. HDFC, Franklin Templeton and ICICI were best for balanced schemes. HDFC, UTI and SBI Magnum were best for growth and dividend schemes, and on overall basis.

These were best in respective schemes because these were best approximately in each and every aspect of these schemes.

Hence, we can say that the...

- Income Schemes have performed best, especially during the time of downside of the market, i.e., during the time of recession and recovery.
- Liquid Schemes have also performed better, especially during the time of recession and recovery.
- The Mutual Funds generally perform better during the time of boom in the market.
- There was not a huge difference among the performances of private sector and public sector Mutual Funds.
- The returns provided by the Mutual Funds are generally better in liquid and Income Schemes especially during the time of recession and recovery.
- The performance of Mutual Funds schemes in India was satisfactory in terms of asset management and return generation particularly during the time of recession especially in balanced schemes and it depends on the investment skills of the fund managers.

Therefore the investors should go for investment in these best performers.

REFERENCES

1. Jain Sonal, Rathi Manish, Solanki Umesh & Thakur Richa, Marketing of Financial Services; Ramesh Book Depot; 1st edition; 17.1, (2009).
2. Sinha Anil Kumar, "Growth of Mutual Funds: An appraisal" The Management Accountant, Vol.26 No.3 March, (1991).

3. Solanki Umesh, Comparative Analysis of the Performance of Private Sector and Public Sector Mutual Funds in India, Ph.D. Thesis, Dept. Financial Management, University of Rajasthan, Jaipur, (2011).
4. Agrawal G. D., "Mutual Funds and Investors' Interest" The Journal for Corporate Professionals Vol. XXII (1), (1992).
5. Kothari C. R., Research Methodology; Wishawa Parkashan; 2nd edition; 68-84, (2006).
6. Solanki Umesh, Rizwanullah Mohammad, Operations Research; Thakur Publishers, 1st edition, (2014).

WEBSITES

1. www.amfiindia.com
2. www.sebi.gov.in / www.sebindia.com
3. www.pruicici.com / www.pruiciciamc.com / www.icicibank.com
4. www.iloveindia.com
5. www.mutualfundofindia.com / www.mutualfundsindia.com
6. www.valueresearch.com / www.valuesearchonline.com
7. www.alliancecapitalindia.com
8. www.moneycontrol.com
9. www.sbfimf.com
10. www.banks.com
11. www.business-standard.com
12. www.indiastat.com
13. www.cme.com
14. www.fmc.org.in
15. www.pimcoadvisors.com
16. www.thehindubusinessline.com
17. www.jmfinancialmf.com
18. www.franklintempletonindia.com
19. www.nseindia.com
20. www.bseindia.com
21. www.cDSL.com
22. www.nsdl.com
23. www.ici.org/stats/index / www.ici.com
24. www.mfindia.com / www.mutualfund.about.com / www.mutualfund.org
25. www.zurichindia.com
26. www.utimf..com / www.uti.com

27. www.capitalmarket.com
28. www.hdfc.org / www.hdfcmf.org / www.hdfc.com / www.hdfcfund.com
29. www.lastbull.com
30. www.personalfn.com