

**“Impact of Equity Mutual Fund’s Risk & Return Attribute on Investor Decisions”
(With special reference to HDFC, RELIANCE and SBI In Anantapur, Kadapa and Kurnool of A.P.)**

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Abstract

This study investigates the relative importance of the attribute considered by investor in selecting mutual funds. Equity Mutual Fund Risk and Return attribute as a decision parameter was tested with the selected investors/respondents; the ratings offered by them indicate the intensity of the same which are recorded against their Age, Sex, Education, job Income classification. Finding indicates that all the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study. In the mutual fund industry with increasing diversification and competition, the result of the study is expected to contribute to the process of structuring the funds managed by founder and to offer and insight to individual investors in their mutual fund selection.

Keywords: *Mutual fund Attributes, Capital Appreciation, High growth equity share, conjoint analysis*

1. INTRODUCTION

Equity- Risk and Return:

Return Mutual funds gain significance today by their sheer market size, continuously and annually growing volume of investment, ever increasing size of investors, and increasing Mutual Fund plans. Any research assumes significance when it is conducted on a concept whose coverage is wide, considering the increasing dimensions of Mutual Funds the present study is relevant and contemporary in its nature. The present study explores into the intensities of the characteristic / attributes of the Mutual Funds on investment decisions of the MF investors.

Return is measured by taking the income plus the price change. Return component, income is dividend and Change of NAV is Capital gain or Loss. The risk and Return are two concepts that are fundamental to investment analysis. In order to select the best investments. Risk and Return of each investment alternatives must be estimated and the investor's goal should be stated in terms of Risk and Return. Equity or Growth oriented – the total return is High capital appreciation & Low current income, the study attempts to test and validate the influence or the intensity of the same on the MF investors against their demographic background. The researcher presents the empirical data which is an outcome of the survey, for the purpose of enabling brief and effective presentation the CWA tables are presented in the chapter for evaluation; however the primary data tables are presented at the end of the chapter, with the same table numbers as that of the CWA tables

Risk Mutual funds gain significance today by their sheer market size, continuously and annually growing volume of investment, ever increasing size of investors, and increasing Mutual Fund plans. Any research assumes significance when it is conducted on a concept whose coverage is wide, considering the increasing dimensions of Mutual Funds the present study is relevant and contemporary in its nature. The present study explores into the intensities of the characteristic / attributes of the Mutual Funds on investment decisions of the MF investors.

Risk is the variability rate of return. In terms of investment analysis, an asset's total risk is defined as its Variability of return (that is, the degree to which the return of an investment varies unpredictably). Risk is the concept that is fundamental to investment analysis. In order to select the best investments, risk of investment must be estimated and the investor goals

should be stated in term of Risk & Return. Equity or Growth oriented fund- Accordingly portfolio composition a substantial portion of the corpus fund is invested in equity shares or equity related shares so Equity or Growth oriented fund is HIGH RISK. Accordingly portfolio composition a substantial corpus fund is invested in equally in high growth equity share, the study attempts to test and validate the influence or the intensity of the same on the MF investors against their demographic background. The researcher presents the empirical data which is an outcome of the survey, for the purpose of enabling brief and effective presentation the CWA tables are presented in the chapter for evaluation; however the primary data tables are presented at the end of the chapter, with the same table numbers as that of the CWA tables

2. Methodology

Objective

1. To evaluate Risk and Return Attribute of Equity Mutual Funds on investor decisions

Sample Universe

Covers maximum Investors (Male and Female) of HDFC, RELIANCE and SBI Mutual funds houses in Anantapuram, Kurnool and Kadapa

Sample Size

Sample size of 432 respondents is selected for the study to make the study meaningful and relevant.

Sample Distribution

For the purpose of effective evaluation both Male and Female investors of HDFC, RELIANCE, and SBI Mutual Funds houses in Anantapuram, Kurnool and Kadapa districts are considered for offering proportionate representation.

LOCATION COMPANY	ANANTAPUR	KURNOOL	KADAPA	TOTAL
HDFC	53	69	60	182
RELIANCE	45	59	51	156
SBI	27	36	31	94
TOTAL	125	164	143	432

Sampling Technique

Clustered sampling is used for offering proportionate representation to investors at three mutual fund houses are HDFC, RELIANCE and SBI. Purposive sampling technique is used to select the sample investors. A sample size of 432(HDFC-192, RELIANCE- 156, SBI-92) has been taken. Data is collected from the respondents of various cities in Andhra Pradesh like Kurnool, Anantapuram, Kadapa etc. Most of the mutual fund houses opened their offices in these cities and Cams online where applications are preliminarily processed and sends the information to the respective mutual fund headquarters through online is also having its offices in these cities. So, we can easily meet the mutual fund investors at the offices of these AMCs. That is why I selected these cities for data collection.

Sampling Frame Work

Male and Female investors from HDFC, RELIANCE and SBI mutual fund houses in Anantapuram, Kadapa and Kurnool.

Sample Characteristics

Male and Female investors from Three selected Mutual Fund organization houses in Anantapuram, Kurnool and Kadapa.

Sample Unit

Male and female investor from selected HDFC, RELIANCE and SBI mutual fund houses, from the districts Anantapuram, Kurnool, and Kadapa Districts.

Data Sources

An empirical study of this nature should generate sufficient data through survey to base its findings on evaluation of data. The data collected for the present study comprises of both primary and secondary sources.

Statistical Tools Applied for Analysis

The data collected through questionnaire is in the form of offered by investors for a specific attribute. Cumulative weighted average and Chi-Square test were used for the purpose of testing the influence of one variable on the other the test has been administered to study the influence of the demographic variables, attributes of mutual funds.

3. Data Analysis

The following Table no 1 clearly depicts the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds.

Table 3.1: Impact of High Risk, High Capital Appreciation & Low Current Income on Investors- Age Wise

Age	<i>High risk</i>			<i>High capital appreciation & Low current income</i>		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
25-35	4.68	4.79	4.81	4.80	4.79	4.81
36-45	4.77	4.72	4.72	4.80	4.75	4.72
46-55	4.73	4.73	4.73	4.72	4.75	4.77
> 56	4.00	4.30	4.30	4.09	4.40	4.17
CWA	4.69	4.71	4.71	4.73	4.74	4.72

Source: Annual Reports

Status Table no 3.1 clearly demonstrate the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification. High risk , High capital appreciation & Low current income as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Age classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table 3.2: Chi-Square Impact of High Risk, High Capital Appreciation & Low Current Income on Investors- Age Wise

<i>Element</i>	<i>Chi Square computed Value</i>			<i>Table Value</i>	<i>Significance Level</i>	<i>Degree of Freedom</i>
	<i>HDFC</i>	<i>RELIANCE</i>	<i>SBI</i>			
High risk	38.795	21.612	24.609	21.026	5	12
High capital appreciation & Low current income	55.727	31.283	36.362	21.026	5	12

Source: Annual Reports

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 computed value is greater than χ^2 table value, at 12 d o f and 5% level of significance; Hence H_0 is rejected for the elements represented. Hence we can conclude that High risk and High capital appreciation & Low current income have influence on investors.

Table 3.3: Impact of High Risk, - High Capital Appreciation & Low Current Income On Investors- Gender Wise

<i>Gender</i>	<i>High risk</i>			<i>High capital appreciation & Low current income</i>		
	<i>HDFC</i>	<i>RELIANCE</i>	<i>SBI</i>	<i>HDFC</i>	<i>RELIANCE</i>	<i>SBI</i>
Male	4.78	4.81	4.76	4.81	4.79	4.78
Female	4.19	4.32	4.44	4.26	4.42	4.38
CWA	4.68	4.73	4.70	4.72	4.73	4.71

Source: Annual Reports

Status Table no 3,3 clearly show the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

High risk , High capital appreciation & Low current income as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Gender classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though,

variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation The high to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table No.3.4: Chi-Square Impact of High Risk, High Capital Appreciation & Low Current Income on Investors- Gender Wise

<i>Element</i>	<i>Chi Square computed Value</i>			<i>Table Value</i>	<i>Significance Level</i>	<i>Degree of Freedom</i>
	<i>HDFC</i>	<i>RELIANCE</i>	<i>SBI</i>			
High risk	50.162	32.598	23.065	9.488	5	4
High capital appreciation & Low current income	41.195	38.353	30.224	9.488	5	4

Source: SPSS

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 computed value is greater than χ^2 table value, at 4 d o f and 5% level of significance; Hence H_0 is rejected for the elements represented. Hence we can conclude that High risk and High capital appreciation & Low current income have influence on investors.

Table 3.5: Impact of High Risk , High Capital Appreciation & Low Current Income On Investors- Education Wise

Education	<i>High risk</i>			<i>High capital appreciation & low current income</i>		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
SSC	4.71	4.36	4.25	4.29	4.25	4.25
UG	4.33	4.76	4.80	4.77	4.68	4.87
PG	4.77	4.74	4.81	4.61	4.74	4.77
PROF	4.82	4.79	4.73	4.78	4.79	4.73
CWA	4.71	4.74	4.72	4.68	4.71	4.72

Source: Annual Reports

Status Table no 3.5 clearly depicts the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

High risk , High capital appreciation & Low current income as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Education classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table 3.6: Chi-Square Impact of High Risk, High Capital Appreciation & Low Current Income on Investors- Education Wise

<i>Element</i>	<i>Chi Square computed Value</i>			<i>Table Value</i>	<i>Significance Level</i>	<i>Degree of Freedom</i>
	<i>HDFC</i>	<i>RELIANCE</i>	<i>SBI</i>			
High risk	44.593	30.589	31.462	21.026	5	12
High capital appreciation & low current income	31.146	32.344	27.342	21.026	5	12

Source;SPSS

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 computed value is greater than χ^2 table value, at 12 d o f and 5% level of significance; Hence H_0 is rejected for the elements represented. Hence, we can conclude that High risk and High capital appreciation & Low current income High risk and High capital appreciation & Low current income have influence on investors.

Table No. 3.7: Impact of Equity Risk- High risk, Equity Return- High capital appreciation & Low current income on Investors- Profession Wise

Job	<i>High risk</i>			<i>High capital appreciation & low current income</i>		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
Self Employment	4.73	4.77	4.85	4.75	4.70	4.88
Employees	4.74	4.70	4.63	4.74	4.74	4.63
Professionals	4.71	4.78	4.86	4.75	4.78	4.75
Retired	4.39	4.50	4.40	4.39	4.31	4.40
CWA	4.69	4.72	4.73	4.71	4.70	4.71

Source: Annual Reports

Status Table no 3.7 clearly portray the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

High risk , High capital appreciation & Low current income as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Profession classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicates the significance of the same to the investors, and also to the firms to consider the same seriously.

Table No.3.8: Chi-Square Impact of High Risk , High Capital Appreciation & Low Current Income on Investors- Profession Wise

<i>Element</i>	<i>Chi Square computed Value</i>			<i>Table Value</i>	<i>Significance Level</i>	<i>Degree of Freedom</i>
	<i>HDFC</i>	<i>RELIANCE</i>	<i>SBI</i>			
High risk	25.028	24.712	24.048	21.026	5	12
High capital appreciation & low current income	30.026	34.804	28.744	21.026	5	12

Source: SPSS

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 computed value is greater than χ^2 table value, at 12 d o f and 5% level of significance; Hence H_0 is rejected for the elements represented. Hence, we can conclude that High risk and High capital appreciation & Low current income have influence on investors.

Table No.3.9: Impact of High Risk, High Capital Appreciation & Low Current Income On Investors- Income Wise

Income	High risk			High capital appreciation & Low current income		
	HDFC	RELIANC E	SBI	HDFC	RELIANCE	SBI
25-35K	4.89	4.87	4.89	4.81	4.87	4.89
36-45K	4.66	4.77	4.66	4.79	4.72	4.66
46-55K	4.81	4.71	4.81	4.79	4.82	4.85
> 56K	4.35	4.52	4.38	4.32	4.44	4.38
CWA	4.70	4.73	4.70	4.71	4.73	4.71

Source: Annual Reports

Status Table no 4.19 clearly describe the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification. High risk , High capital appreciation & Low current income as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Income classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table No. 3.10: Chi-Square Impact of High Risk, High Capital Appreciation & Low Current Income on Investors- Income Wise

<i>Element</i>	<i>Chi Square computed Value</i>			<i>Table Value</i>	<i>Significance Level</i>	<i>Degree of Freedom</i>
	<i>HDFC</i>	<i>RELIANCE</i>	<i>SBI</i>			
High risk	49.316	23.103	22.269	21.026	5	12
High capital appreciation & Low current income	44.969	43.759	32.862	21.026	5	12

Source: SPSS

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 computed value is greater than χ^2 table value, at 12 d o f and 5% level of significance; Hence H_0 is rejected for the elements represented. Hence, we can conclude that High risk and High capital appreciation & Low current income have influence on investors.

4. Findings and Conclusion

The analysis revealed High to very high impact of Equity fund Risk and Return attribute of all firms is established in the research among all demographic factors. The research study concludes to insist the firms to emphasize the attribute of Equity fund risk and return to manipulate investor decisions.

Appendix:

Table 1:

AGE		High risk							High capital appreciation & Low current income						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
25-35	HDFC	0	1	1	8	30	40	4.68	0	1	1	3	35	40	4.8
	RELIANCE	0	0	1	5	28	34	4.79	0	1	1	2	30	34	4.79
	SBI	0	0	1	2	18	21	4.81	0	0	1	2	18	21	4.81
36-45	HDFC	0	1	2	9	59	71	4.77	1	1	2	3	64	71	4.8
	RELIANCE	1	1	3	4	51	60	4.72	1	1	2	4	52	60	4.75
	SBI	1	1	1	1	32	36	4.72	1	1	1	1	32	36	4.72
46-55	HDFC	1	1	1	7	50	60	4.73	1	1	3	4	51	60	4.72
	RELIANCE	1	1	2	3	45	52	4.73	0	1	3	4	44	52	4.75
	SBI	0	1	1	3	26	31	4.74	0	0	2	3	26	31	4.77
>55	HDFC	0	0	1	9	1	11	4	0	0	1	8	2	11	4.09
	RELIANCE	0	0	1	5	4	10	4.3	0	0	0	6	4	10	4.4
	SBI	0	0	0	4	2	6	4.33	0	0	0	5	1	6	4.17
HDFC TOTAL		1	3	5	33	140	182	4.69	2	3	7	18	152	182	4.73
RELIANCE TOTAL		2	2	7	17	128	156	4.71	1	3	6	16	130	156	4.74
SBI TOTAL		1	2	3	10	78	94	4.72	1	1	4	11	77	94	4.72

Table 2

GENDER		High risk							High capital appreciation & Low current income						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
Male	HDFC	1	1	5	16	128	151	4.78	1	2	5	8	135	151	4.81
	RELIANCE	1	2	3	9	116	131	4.81	1	2	5	7	115	130	4.79
	SBI	1	2	3	3	69	78	4.76	1	1	2	6	68	78	4.78
Female	HDFC	0	1	1	20	9	31	4.19	0	1	1	18	11	31	4.26
	RELIANCE	0	1	1	12	11	25	4.32	0	0	1	13	12	26	4.42
	SBI	0	0	1	7	8	16	4.44	0	0	1	8	7	16	4.38
HDFC TOTAL		1	2	6	36	137	182	4.68	1	3	6	26	146	182	4.72
RELIANCE TOTAL		1	3	4	21	127	156	4.73	1	2	6	20	127	156	4.73
SBI TOTAL		1	2	4	10	77	94	4.7	1	1	3	14	75	94	4.71

Table 3

Education		High risk							High capital appreciation & low current income						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
SSC	HDFC	0	0	1	2	11	14	4.71	0	0	1	8	5	14	4.29
	RELIANCE	0	0	0	7	4	11	4.36	0	0	1	7	4	12	4.25
	SBI	0	0	0	6	2	8	4.25	0	0	0	6	2	8	4.25
UG	HDFC	0	1	1	15	13	30	4.33	0	1	1	2	26	30	4.77
	RELIANCE	0	0	1	4	20	25	4.76	0	1	1	3	20	25	4.68
	SBI	0	0	1	1	13	15	4.8	0	0	0	2	13	15	4.87
PG	HDFC	1	1	2	3	55	62	4.77	1	1	2	13	45	62	4.61

	RELIANCE	1	1	2	3	46	53	4.74	1	1	2	3	46	53	4.74
	SBI	0	0	1	4	26	31	4.81	0	0	1	5	25	31	4.77
PROF	HDFC	0	1	3	5	67	76	4.82	1	1	3	4	67	76	4.78
	RELIANCE	1	1	1	5	58	66	4.79	1	1	1	5	58	66	4.79
	SBI	1	1	1	2	35	40	4.73	1	1	1	2	35	40	4.73
HDFC TOTAL		1	3	7	25	146	182	4.71	2	3	7	27	143	182	4.68
RELIANCE TOTAL		2	2	4	19	128	155	4.74	2	3	5	18	128	156	4.71
SBI TOTAL		1	1	3	13	76	94	4.72	1	1	2	15	75	94	4.72

Table -4

JOB		High risk							High capital appreciation & low current income						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
Self Employment	HDFC	0	1	2	7	41	51	4.73	0	1	3	4	43	51	4.75
	RELIANCE	0	1	2	3	38	44	4.77	1	1	2	2	38	44	4.7
	SBI	0	0	0	4	22	26	4.85	0	0	1	1	24	26	4.88
Employees	HDFC	1	1	2	4	50	58	4.74	1	1	2	4	50	58	4.74
	RELIANCE	1	1	2	4	42	50	4.7	0	1	3	4	42	50	4.74
	SBI	1	1	1	2	25	30	4.63	1	1	1	2	25	30	4.63
Professionals	HDFC	1	1	2	5	46	55	4.71	0	1	3	5	46	55	4.75
	RELIANCE	0	0	2	6	38	46	4.78	0	1	1	5	39	46	4.78
	SBI	0	0	1	2	25	28	4.86	0	1	1	2	24	28	4.75
Retired	HDFC	0	0	1	9	8	18	4.39	0	0	1	9	8	18	4.39
	RELIANCE	0	0	0	8	8	16	4.5	0	0	1	9	6	16	4.31
	SBI	0	0	0	6	4	10	4.4	0	0	0	6	4	10	4.4
HDFC TOTAL		2	3	7	25	145	182	4.69	1	3	9	22	147	182	4.71
RELIANCE TOTAL		1	2	6	21	126	156	4.72	1	3	7	20	125	156	4.7
SBI TOTAL		1	1	2	14	76	94	4.73	1	2	3	11	77	94	4.71

Table 5

INCOME		High risk							High capital appreciation & Low current income						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
25-35K	HDFC	0	0	1	2	33	36	4.89	0	0	2	3	31	36	4.81
	RELIANCE	0	0	1	2	28	31	4.87	0	0	1	2	28	31	4.87
	SBI	0	0	0	2	17	19	4.89	0	0	0	2	17	19	4.89
36-45K	HDFC	1	1	3	8	49	62	4.66	1	1	1	4	55	62	4.79
	RELIANCE	0	1	2	5	45	53	4.77	1	1	2	4	45	53	4.72
	SBI	1	1	1	2	27	32	4.66	1	1	1	2	27	32	4.66
46-55K	HDFC	0	1	2	3	47	53	4.81	0	1	2	4	46	53	4.79

	<i>RELIANCE</i>	1	1	1	4	38	45	4.71	0	1	1	3	40	45	4.82
	<i>SBI</i>	0	0	1	3	23	27	4.81	0	0	1	2	24	27	4.85
<i>> 56K</i>	<i>HDFC</i>	0	0	1	18	12	31	4.35	0	1	1	16	13	31	4.32
	<i>RELIANCE</i>	0	0	1	11	15	27	4.52	0	0	0	15	12	27	4.44
	<i>SBI</i>	0	0	1	8	7	16	4.38	0	0	0	10	6	16	4.38
<i>HDFC TOTAL</i>		1	2	7	31	141	182	4.7	1	3	6	27	145	182	4.71
<i>RELIANCE TOTAL</i>		1	2	5	22	126	156	4.73	1	2	4	24	125	156	4.73
<i>SBI TOTAL</i>		1	1	3	15	74	94	4.7	1	1	2	16	74	94	4.71

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