

Summer internship project report

On

Analysis of Mutual Funds

By

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2019BBA018



Under the supervision of

Praveen Arora

(Submitted in partial fulfillment of the requirements of the BBA degree)

Institute of Management
JK LAKSHMIPAT UNIVERSITY
(2020-21)

Date : 9th September 2021

TO WHOM SO EVER IT MAY CONCERN

This is to certify that **Mr Nikhil Gupta** student of **JK Lakshmipat University** has successfully completed the Internship in our Organization at Gurugram-Corporate office (Virtual Mode) from **16th June to 24th August 2021**.

The scope of project was:

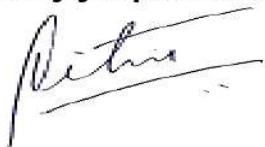
"Analysis of Mutual Funds"

The WP Intern undertook his/her training with dedication & sincerity.

We wish him/her all the best for future endeavour.

With Regards,

For Bajaj Capital Limited.



Nitin Ambardar

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DECLARATION BY THE CANDIDATE

I the undersigned solemnly declare that the project report is based on my own work carried out during our study under the supervision of **Nitin Ambardar (Industry mentor) & Praveen Arora (Faculty mentor)**.

I assert the statements made and conclusions drawn are an outcome of my research work. I further certify that

1. The work contained in the report is original and has been done by me under the general supervision of my supervisor.
2. The work has not been submitted to any other Institution for any other degree/diploma/certificate in this university or any other University of India or abroad.
3. I have followed the guidelines provided by the university in writing the report.
4. Whenever I have used materials (data, theoretical analysis, and text) from other sources, we have given due credit to them in the text of the report and giving their details in the references.

Nikhil Gupta
2019BBA018
Business Administration
Institute of Management
JK Lakshmipat University

CERTIFICATE

It is certified that the Summer Internship Report titled **Analysis of Mutual Fund** submitted by **Nikhil Gupta** is an original piece of research work carried out by the candidate under my supervision.

A handwritten signature in black ink, appearing to read 'Praveen Arora', written diagonally.

Sign. of the Faculty Guide
(Praveen Arora)

ACKNOWLEDGEMENT

The internship opportunity I had with **BAJAJ CAPITAL LIMITED** was a great chance for learning and professional development. Therefore, I consider myself a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this internship period.

I express my deepest thanks to **NITIN AMBARDAR (ASSOCIATE VICE PRESIDENT)** for taking part in useful decisions & giving necessary advice and guidance and arranged all facilities to make life easier. I choose this moment to acknowledge their contribution gratefully.

I perceive this opportunity as a big milestone in my career development. I will strive to use gained skills and knowledge in the best possible way, and I will continue to work on their improvement, in order to attain desired career objectives.

Sincerely

Nikhil Gupta

2019BBA018

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PROJECT SUMMARY

This report covers a detailed analysis of mutual funds

The author's main objective is to gather complete details about mutual funds available in India

In this report, the author has included the organization's overview, as well as the responsibilities author, has been given to handle. The author has also included the analysis of the return on different mutual fund company's schemes and wrote the conclusion drawn out of it.

This report discusses all the information of the current scenario & all the data which is used in the analysis is primary data i.e. collected by the author itself.

The report has been made in a very short time and some of the data provided on the report may not be accurate by the time it is evaluated as we know digital analytics literally change every day. Despite all that, I believe this report has enough data to understand the mutual funds completely.

INDUSTRY & COMPANY OVERVIEW

OVERVIEW OF FINANCE SERVICES IN INDIA

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds, and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalize, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small, and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements, and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

In May 2021, the mutual fund (MF) industry's assets under management (AUM) amounted to 3,305,660 crores (US\$ 454.12 billion). The total number of accounts stood at 100.4 million. In May 2021, the mutual fund industry crossed over 10 crore folios. Inflow in India's mutual fund schemes via systematic investment plan (SIP) was Rs. 96,080 crores (US\$ 13.12 billion) in FY21. Equity mutual funds registered a net inflow of Rs. 8.04 trillion (US\$ 114.06 billion) by end of December 2019.

Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached Rs. 2.59 lakh crore (US\$ 36.73 billion) in FY20.

Furthermore, India's leading bourse, Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution

network in the country through a new distribution exchange platform.

In FY21, US\$ 4.25 billion was raised across 55 initial public offerings (IPOs). In FY21, the number of listed companies on the NSE and BSE were 1,920 and 5,542, respectively.

COMPANY OVERVIEW

BAJAJ CAPITAL LIMITED

Bajaj Capital Ltd was incorporated in the year 1964 in New Delhi, India. It is India's premier financial services provider, which has been providing investment services with about 57 years of experience in helping people protect and grow their wealth.

Bajaj Capital: India's Premier Financial Services Provider

2012	Receives award for 'Best Financial Planning Company' for the year 2011–12
2008	Launches an online platform, Just Trade, for investing in equities, mutual funds, and IPOs
2004	Obtains the All India Insurance Broking License
1999	Begins marketing Life and General Insurance products of LIC and GIC and also achieves the milestone of becoming the top 'Pension Scheme' seller in India
1991	Becomes the top mobilizer with collections of over US\$ 20 million for the SBI-issued India Development Bonds for NRIs
1975	Starts offering 'need-based' investment solutions to its clients which are now known as Financial Planning

Bajaj Capital holds the Certificate of Registration [INM000010544] to act as Merchant Banker (Cat-I), Underwriter, Depository Participant [IN-DP-NSDL-267-2006] of NSDL, granted by the SEBI. Further, Bajaj Capital is an AMFI Registered ARN [0010] holder and has also been granted the CoR [Regn.No.03310] to act as

Point of Presence by the PFRDA for the NPS Schemes.

Bajaj Capital bouquet of services includes:

✓ **Personalized Investment Services:**

We create a customized 'snapshot' using our proprietary 360-degree financial assessment tool.

✓ **360 Degree Financial Assessment Tool**

Our proprietary 360° Financial Assessment Tool is a unique scientific method that takes an all-round view of investments using 3 steps:

- Need Analysis
- Scheme Selection
- Efficient Execution

Our service begins when you have completed your first transaction through us. Our aim is to be continuously in touch with you with new offerings.

Bajaj Capital is a distributor of financial products and is remunerated by the product providers. Bajaj Capital is not an Investment Adviser or Financial Planners.

✓ **Incredible Range of Financial Products**

As distributors of financial products, we are truly unbiased in scheme selection and help you in the efficient execution of your transactions.

✓ **Hassle-free administration**

Timely updates, regular portfolio reviews, and 24x7 online call center support to keep your investments on track.

✓ **Pan-India presence**

With over 120 offices in 70 cities across India, we strive to maintain a consistency of relationship and experience. So if you happen to relocate, there will be a nearby Bajaj Capital office with the same standard of service

Website	http://www.bajajcapital.com
Industries	Financial Services
Company size	5001-10,000 employees
Headquarters	Gurugram, Haryana
Type	Public Company
Founded	1964
Specialties	Independent, wealth management, investment, insurance, bajaj capital, personal finance, mutual fund, and retirement plan

OBJECTIVE

- ☐ To gather complete information about mutual funds.
- ☐ To review the performance of the different companies' mutual fund schemes.

METHODOLOGY

Theoretically, reports are prepared based on either one or both categories of data. This report is the result of the study of data and information collected from both primary and secondary sources in order to make the report more meaningful and presentable. Considering the present finding, this report is based on descriptive business reach where information has been collected through different sources to make a constructive output.

In the preparation of this report, I collected the data from the various platform of the mutual funds.

To fulfill the objective, I prepared this report under the guidance of my industry and faculty mentor.

Data collected from different sources are analyzed and presented in tabular form for better interpretation.

ANALYSIS OF MUTUAL FUND

Mutual Fund

A mutual fund is a type of financial vehicle made up of a pool of money collected from many investors to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Mutual funds give small or individual investors access to professionally managed portfolios of equities, bonds, and other securities. Each shareholder, therefore, participates proportionally in the gains or losses of the fund. Mutual funds invest in a vast number of securities, and performance is usually tracked as the change in the total market cap of the fund—derived by the aggregating performance of the underlying investments.

Mutual funds pool money from the investing public and use that money to buy other securities, usually stocks and bonds. The value of the mutual fund company depends on the performance of the securities it decides to buy. So, when you buy a unit or share of a mutual fund, you are buying the performance of its portfolio or, more precisely, a part of the portfolio's value. Investing in a share of a mutual fund is different from investing in shares of stock. Unlike stock, mutual fund shares do not give their holders any voting rights. A share of a mutual fund represents investments in many different stocks (or other securities) instead of just one holding.

That's why the price of a mutual fund share is referred to as the net asset value (NAV) per share, sometimes expressed as NAVPS. A fund's NAV is derived by dividing the total value of the securities in the portfolio by the total amount of shares outstanding. Outstanding shares are those held by all shareholders, institutional investors, and company officers or insiders. Mutual fund shares can typically be purchased or redeemed as needed at the fund's current NAV, which—unlike a stock price—doesn't fluctuate during market hours, but is settled at the end of each trading day. Ergo, the

price of a mutual fund is also updated when the NAVPS is settled.

The average mutual fund holds over a hundred different securities, which means mutual fund shareholders gain important diversification at a low price. Consider an investor who buys only TCS's stock before the company has a bad quarter. He stands to lose a great deal of value because all of his money is tied to one company. On the other hand, a different investor may buy shares of a mutual fund that happens to own some TCS stock. When TCS has a bad quarter, he loses significantly less because TCS is just a small part of the fund's portfolio.

How Mutual Funds Work

A mutual fund is both an investment and an actual company. This dual nature may seem strange, but it is no different from how a share of INFY is a representation of Infosys Ltd. When an investor buys Infosys stock, he is buying partial ownership of the company and its assets. Similarly, a mutual fund investor is buying partial ownership of the mutual fund company and its assets.

Investors typically earn a return from a mutual fund in three ways:

1. Income is earned from dividends on stocks and interest on bonds held in the fund's portfolio. A fund pays out nearly all of the income it receives over the year to fund owners in the form of a distribution. Funds often give investors a choice either to receive a check for distributions or to reinvest the earnings and get more shares.
2. If the fund sells securities that have increased in price, the fund has a capital gain. Most funds also pass on these gains to investors in a distribution.
3. If fund holdings increase in price but are not sold by the fund manager, the fund's shares increase in price. You can then sell your mutual fund shares for a profit in the market.

Types of Mutual Funds

Mutual funds are divided into several kinds of categories, representing the kinds of securities they have targeted for their portfolios and the type of returns they seek. There is a fund for nearly every type of investor or investment approach. Other common types of mutual funds include money

market funds, sector funds, alternative funds, smart-beta funds, target-date funds, and even funds of funds, or mutual funds that buy shares of other mutual funds.

Equity Funds

The largest category is that of equity or stock funds. As the name implies, this sort of fund invests principally in stocks. Within this group are various subcategories. Some equity funds are named for the size of the companies they invest in: small-, mid-, or large-cap. Others are named by their investment approach: aggressive growth, income-oriented, value, and others. Equity funds are also categorized by whether they invest in domestic stocks or foreign equities. There are so many different types of equity funds because there are many different types of equities. A great way to understand the universe of equity funds is to use a style box, an example of which is below.

The idea here is to classify funds based on both the size of the companies invested in (their market caps) and the growth prospects of the invested stocks. The term value fund refers to a style of investing that looks for high-quality, low-growth companies that are out of favor with the market. These companies are characterized by low price-to-earnings (P/E) ratios, low price-to-book (P/B) ratios, and high dividend yields. Conversely, spectrums are growth funds, which look to companies that have had (and are expected to have) strong growth in earnings, sales, and cash flows. These companies typically have high P/E ratios and do not pay dividends. A compromise between strict value and growth investment is a "blend," which simply refers to companies that are neither value nor growth stocks and are classified as being somewhere in the middle.

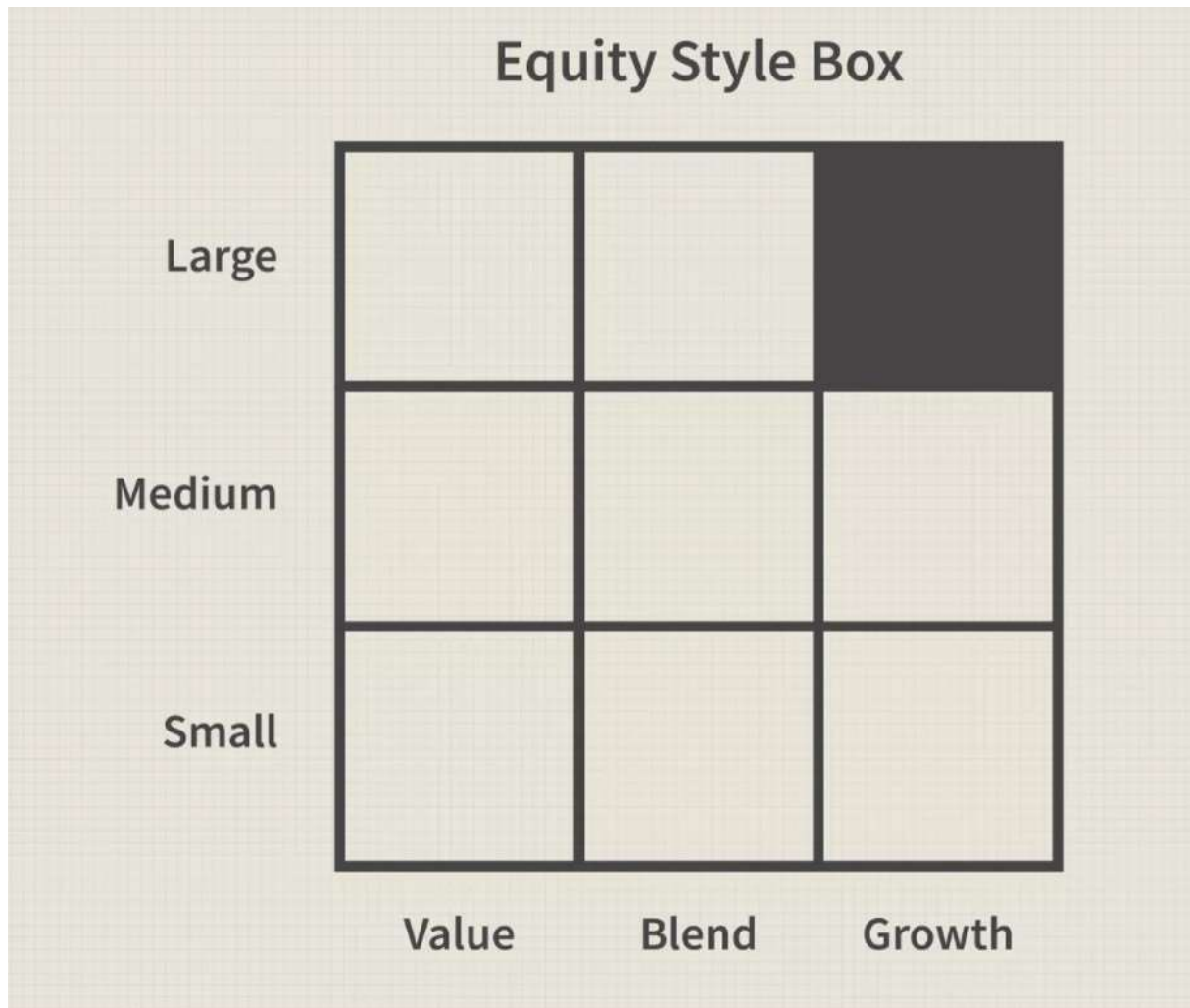


Figure 1: Equity Style Box

The other dimension of the style box has to do with the size of the companies that a mutual fund invests in. Large-cap companies have high market capitalizations, with values over \$10 billion. Market cap is derived by multiplying the share price by the number of shares outstanding. Large-cap stocks are typically blue-chip firms that are often recognizable by name. Small-cap stocks refer to those stocks with a market cap ranging from \$300 million to \$2 billion. These smaller companies tend to be newer, riskier investments. Mid-cap stocks fill in the gap between small- and large-cap.

A mutual fund may blend its strategy between investment style and company size. For example, a large-cap value fund would look to large-cap companies that are in strong financial shape but have recently seen their share prices fall and would be placed in the upper left quadrant of the style box (large and value). The opposite of this would be a fund that

invests in startup technology companies with excellent growth prospects: small-cap growth. Such a mutual fund would reside in the bottom right quadrant (small and growth).

Fixed-Income Funds

Another big group is the fixed income category. A fixed-income mutual fund focuses on investments that pay a set rate of return, such as government bonds, corporate bonds, or other debt instruments. The idea is that the fund portfolio generates interest income, which it then passes on to the shareholders.

Sometimes referred to as bond funds, these funds are often actively managed and seek to buy relatively undervalued bonds to sell them at a profit. These mutual funds are likely to pay higher returns than certificates of deposit and money market investments, but bond funds aren't without risk. Because there are many different types of bonds, bond funds can vary dramatically depending on where they invest. For example, a fund specializing in high-yield junk bonds is much riskier than a fund that invests in government securities. Furthermore, nearly all bond funds are subject to interest rate risk, which means that if rates go up, the value of the fund goes down.

Index Funds

Another group, which has become extremely popular in the last few years, falls under the moniker "index funds." Index funds often catch investors' attention as they intend to replicate the performance of their underlying index—like the Sensex or the Nifty. All the stocks in these indices will find some representation in their investment portfolio. This theoretically ensures a performance identical to that of the index, which is being tracked. The low expense ratio is its main USP.

Index funds are not actively managed funds, thus incurs low expenses. They do not aim at outperforming the market, but instead to track an index. They help an investor manage or balance the risks in their investment portfolio.

Balanced Funds

Balanced funds invest in a hybrid of asset classes, whether stocks, bonds, money market instruments, or alternative investments. The objective is to

reduce the risk of exposure across asset classes. This kind of fund is also known as an asset allocation fund. There are two variations of such funds designed to cater to the investor's objectives.

Some funds are defined with a specific allocation strategy that is fixed, so the investor can have a predictable exposure to various asset classes. Other funds follow a strategy for dynamic allocation percentages to meet various investor objectives. This may include responding to market conditions, business cycle changes, or the changing phases of the investor's own life.

While the objectives are similar to those of a balanced fund, dynamic allocation funds do not have to hold a specified percentage of any asset class. The portfolio manager is therefore given the freedom to switch the ratio of asset classes as needed to maintain the integrity of the fund's stated strategy.

Money Market Funds

The money market consists of safe (risk-free), short-term debt instruments, mostly government Treasury bills. This is a safe place to park your money. You won't get substantial returns, but you won't have to worry about losing your principal. A typical return is a little more than the amount you would earn in a regular checking or savings account and a little less than the average certificate of deposit (CD). While money market funds invest in ultra-safe assets, during the 2008 financial crisis, some money market funds did experience losses after the share price of these funds, typically pegged at \$1, fell below that level and broke the buck.

Income Funds

Income funds are named for their purpose: to provide current income on a steady basis. These funds invest primarily in government and high-quality corporate debt, holding these bonds until maturity to provide interest streams. While fund holdings may appreciate, the primary objective of these funds is to provide steady cash flow to investors. As such, the audience for these funds consists of conservative investors and retirees. Because they produce regular income, tax-conscious investors may want to avoid these funds.

International/Global Funds

An international fund (or foreign fund) invests only in assets located

outside your home country. Global funds, meanwhile, can invest anywhere around the world, including within your home country. It's tough to classify these funds as either riskier or safer than domestic investments, but they have tended to be more volatile and have unique country and political risks. On the flip side, they can, as part of a well-balanced portfolio, actually reduce risk by increasing diversification, since the returns in foreign countries may be uncorrelated with returns at home. Although the world's economies are becoming more interrelated, it is still likely that another economy somewhere is outperforming the economy of your home country.

Specialty Funds

This classification of mutual funds is more of an all-encompassing category that consists of funds that have proved to be popular but don't necessarily belong to the more rigid categories we've described so far. These types of mutual funds forgo broad diversification to concentrate on a certain segment of the economy or a targeted strategy. Sector funds are targeted strategy funds aimed at specific sectors of the economy, such as financial, technology, health, and so on. Sector funds can, therefore, be extremely volatile since the stocks in a given sector tend to be highly correlated with each other. There is a greater possibility for large gains, but a sector may also collapse (for example, the financial sector in 2008 and 2009).

Exchange-Traded Funds (ETFs)

A twist on the mutual fund is the exchange-traded fund (ETF). These ever more popular investment vehicles pool investments and employ strategies consistent with mutual funds, but they are structured as investment trusts that are traded on stock exchanges and have the added benefits of the features of stocks. For example, ETFs can be bought and sold at any point throughout the trading day. ETFs can also be sold short or purchased on margin. ETFs also typically carry lower fees than the equivalent mutual fund. Many ETFs also benefit from active options markets, where investors can hedge or leverage their positions. ETFs also enjoy tax advantages from mutual funds. Compared to mutual funds, ETFs tend to be more cost-effective and more liquid. The popularity of ETFs speaks to their versatility and convenience.

Advantages of Mutual Funds

There are a variety of reasons that mutual funds have been the retail investor's vehicle of choice for decades. The overwhelming majority of money in employer-sponsored retirement plans goes into mutual funds. Multiple mergers have equated to mutual funds over time.

Diversification

Diversification, or the mixing of investments and assets within a portfolio to reduce risk, is one of the advantages of investing in mutual funds. Experts advocate diversification as a way of enhancing a portfolio's returns while reducing its risk. Buying individual company stocks and offsetting them with industrial sector stocks, for example, offers some diversification. However, a truly diversified portfolio has securities with different capitalizations and industries and bonds with varying maturities and issuers. Buying a mutual fund can achieve diversification cheaper and faster than buying individual securities. Large mutual funds typically own hundreds of different stocks in many different industries. It wouldn't be practical for an investor to build this kind of portfolio with a small amount of money.

Easy Access

Trading on the major stock exchanges, mutual funds can be bought and sold with relative ease, making them highly liquid investments. Also, when it comes to certain types of assets, like foreign equities or exotic commodities, mutual funds are often the most feasible way—in fact, sometimes the only way—for individual investors to participate.

Economies of Scale

Mutual funds also provide economies of scale. Buying one spares the investor of the numerous commission charges needed to create a diversified portfolio. Buying only one security at a time leads to large transaction fees, which will eat up a good chunk of the investment. Also, the rs 10000 to rs 20000 an individual investor might be able to afford is usually not enough to buy a round lot of the stock, but it will purchase many mutual fund shares. The smaller denominations of mutual funds allow investors to take advantage of cost averaging.

Because a mutual fund buys and sells large amounts of securities at a time, its transaction costs are lower than what an individual would pay for securities transactions. Moreover, a mutual fund, since it pools money

from many smaller investors, can invest in certain assets or take larger positions than a smaller investor could. For example, the fund may have access to IPO placements or certain structured products only available to institutional investors.

Professional Management

A primary advantage of mutual funds is not having to pick stocks and manage investments. Instead, a professional investment manager takes care of all of this using careful research and skillful trading. Investors purchase funds because they often do not have the time or the expertise to manage their own portfolios, or they don't have access to the same kind of information that a professional fund has. A mutual fund is a relatively inexpensive way for a small investor to get a full-time manager to make and monitor investments. Most private, non-institutional money managers deal only with high-net-worth individuals—people with at least six figures to invest. However, mutual funds, as noted above, require much lower investment minimums. So, these funds provide a low-cost way for individual investors to experience and hopefully benefit from professional money management.

Variety and Freedom of Choice

Investors have the freedom to research and select from managers with a variety of styles and management goals. For instance, a fund manager may focus on value investing, growth investing, developed markets, emerging markets, income, or macroeconomic investing, among many other styles. One manager may also oversee funds that employ several different styles. This variety allows investors to gain exposure to not only stocks and bonds but also commodities, foreign assets, and real estate through specialized mutual funds. Some mutual funds are even structured to profit from a falling market (known as bear funds). Mutual funds provide opportunities for foreign and domestic investment that may not otherwise be directly accessible to ordinary investors.

Transparency

Mutual funds are subject to industry regulation that ensures accountability and fairness to investors.

CATEGORY WISE SCHEME PERFORMANCE

CATEGORY WISE SCHEME PERFORMANCE										
EQUITY - LARGE CAP FUND										
S.No.	Scheme Name	AUM(CR)	1 Day	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
1	Aditya Birla SL Frontline Equity Fund(...	20631	0.02%	1.67%	7.77%	11.50%	49.19%	12.30%	12.40%	13.16%
2	Axis Bluechip Fund-Reg(G)	28247	-0.14%	2.29%	7.22%	7.25%	41.51%	14.87%	16.40%	14.33%
3	Canara Rob Bluechip Equity Fund-Reg(G)	3308	-0.08%	1.79%	6.98%	10.72%	45.80%	17.30%	16.63%	13.59%
4	DSP Top 100 Equity Fund-Reg(G)	2777	-0.08%	2.49%	7.78%	10.19%	44.44%	11.04%	11.60%	10.44%
5	HDFC Top 100 Fund(G)	20050	-0.29%	-1.03%	7.97%	13.09%	48.07%	12.32%	12.69%	11.29%
6	ICICI Pru Bluechip Fund(G)	27723	-0.09%	0.70%	7.36%	10.48%	46.16%	13.16%	13.73%	13.16%
7	IDFC Large Cap Fund-Reg(G)	796	-0.29%	1.12%	5.95%	8.07%	41.57%	11.76%	13.15%	10.62%
8	Kotak Bluechip Fund(G)	2804	-0.15%	1.89%	7.82%	12.59%	49.64%	15.25%	13.72%	12.68%
9	L&T India Large Cap Fund-Reg(G)	668	-0.17%	1.41%	6.78%	10.17%	45.30%	12.42%	12.37%	11.59%
10	Mirae Asset Large Cap Fund-Reg(G)	26747	-0.12%	2.52%	8.53%	12.38%	47.53%	14.96%	15.99%	15.55%
11	Nippon India Large Cap Fund(G)	10482	-0.12%	1.05%	8.74%	14.27%	52.25%	11.59%	13.25%	12.88%
12	SBI BlueChip Fund-Reg(G)	28211	0.02%	1.05%	6.10%	10.40%	49.78%	13.41%	12.74%	14.39%

Figure 2 Equity Large Cap Fund

CATEGORY WISE SCHEME PERFORMANCE										
EQUITY - MID CAP FUND										
S.No.	Scheme Name	AUM(CR)	1 Day	7 Day	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
1	Aditya Birla SL Midcap Fund(G)	3000	0.66%	1.60%	13.45%	22.84%	70.68%	10.95%	11.97%	14.11%
2	Axis Midcap Fund-Reg(G)	12813	0.06%	0.72%	11.23%	18.87%	60.44%	20.82%	19.40%	19.22%
3	HDFC Mid-Cap Opportunities Fund(G)	29508	0.05%	0.24%	11.69%	22.81%	71.35%	14.23%	15.49%	17.61%
4	ICICI Pru Midcap Fund(G)	2632	0.09%	1.17%	14.64%	24.61%	79.90%	15.82%	15.62%	16.43%
5	Kotak Emerging Equity Fund(G)	14133	0.34%	0.35%	11.43%	25.81%	79.14%	19.62%	17.71%	19.29%
6	L&T Midcap Fund-Reg(G)	6726	0.43%	0.88%	9.03%	18.19%	59.90%	12.03%	15.47%	17.32%
7	Mirae Asset Midcap Fund-Reg(G)	5412	0.48%	0.72%	13.50%	26.38%	82.41%	N/A	N/A	N/A
8	Nippon India Growth Fund(G)	10262	0.64%	2.10%	13.44%	21.76%	75.15%	18.84%	16.95%	14.75%
9	SBI Magnum Midcap Fund-Reg(G)	5247	0.45%	0.71%	11.11%	25.13%	80.65%	18.77%	13.08%	18.21%
10	Tata Mid Cap Growth Fund(G)	1282	0.43%	0.82%	10.40%	19.58%	66.78%	19.68%	16.36%	17.55%
11	UTI Mid Cap Fund-Reg(G)	5895	0.51%	1.20%	11.95%	20.23%	75.09%	17.07%	14.58%	17.96%

Figure 3 Equity Mid Cap Fund

CATEGORY WISE SCHEME PERFORMANCE										
EQUITY - SMALL CAP FUND										
S.No.	Scheme Name	AUM(CR)	1 Day	7 Day	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
1	Axis Small Cap Fund-Reg(G)	6009	0.04%	1.50%	17.39%	30.60%	84.62%	26.00%	20.51%	N/A
2	Canara Rob Small Cap Fund-Reg(G)	1242	0.16%	1.64%	20.97%	34.85%	101.15%	N/A	N/A	N/A
3	DSP Small Cap Fund-Reg(G)	7251	0.60%	1.46%	18.27%	30.55%	91.35%	18.97%	15.07%	19.98%
4	ICICI Pru Smallcap Fund(G)	2439	0.44%	2.62%	21.79%	36.39%	104.22%	21.28%	17.44%	15.43%
5	Kotak Small Cap Fund(G)	4765	0.13%	0.97%	17.17%	38.30%	116.39%	24.41%	19.93%	18.77%
6	SBI Small Cap Fund-Reg(G)	8664	0.07%	1.32%	14.29%	24.51%	85.63%	21.95%	22.18%	23.14%

Figure 4 Equity Small Cap Fund

CATEGORY WISE SCHEME PERFORMANCE										
EQUITY - ELSS										
S.No.	Scheme Name	AUM(CR)	1 Day	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
1	Aditya Birla SL Tax Plan(G)	488	-0.27%	-0.14%	3.49%	4.06%	31.35%	7.43%	11.21%	13.35%
2	Aditya Birla SL Tax Relief '96(G)	14044	-0.28%	-0.08%	3.80%	4.32%	31.78%	8.27%	11.90%	13.59%
3	Axis Long Term Equity Fund-Reg(G)	30520	0.19%	3.67%	9.18%	10.46%	50.97%	15.40%	16.59%	17.99%
4	Canara Rob Equity Tax Saver Fund-Reg(G)	2343	0.07%	2.98%	9.93%	15.02%	60.47%	20.05%	17.91%	14.72%
5	DSP Tax Saver Fund-Reg(G)	8747	0.36%	2.92%	12.09%	20.23%	60.57%	18.34%	16.53%	15.93%
6	HDFC TaxSaver(G)	8577	-0.05%	2.75%	10.30%	15.33%	47.63%	9.37%	10.83%	10.56%
7	ICICI Pru LT Equity Fund (Tax Saving)(..	8846	0.11%	1.28%	8.25%	13.35%	52.28%	13.70%	13.00%	13.91%
8	IDFC Tax Advt(ELSS) Fund-Reg(G)	3295	0.17%	2.82%	11.43%	26.33%	77.19%	15.30%	16.83%	15.86%
9	Kotak Tax Saver Fund(G)	2073	0.11%	2.86%	8.76%	16.76%	55.03%	16.94%	15.48%	13.42%
10	L&T Tax Advt Fund-Reg(G)	3509	0.21%	3.01%	8.09%	13.87%	52.07%	10.09%	13.09%	12.83%
11	Mirae Asset Tax Saver Fund-Reg(G)	8338	-0.01%	2.33%	9.80%	17.88%	61.38%	20.14%	21.04%	N/A
12	Nippon India Tax Saver (ELSS) Fund(G)	11672	0.15%	1.61%	7.52%	18.98%	58.64%	7.61%	7.92%	12.28%
13	SBI Long Term Equity Fund-Reg(G)	9901	0.07%	1.18%	9.75%	13.97%	52.42%	14.30%	12.14%	12.91%
14	Tata India Tax Savings Fund-Reg(G)	2708	-0.08%	0.97%	6.33%	11.62%	48.38%	13.54%	13.81%	N/A

Figure 5 Equity ELSS Fund

CATEGORY WISE SCHEME PERFORMANCE										
EQUITY - ELSS										
S.No.	Scheme Name	AUM(CR)	1 Day	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
15	UTI LT Equity Fund (Tax Saving)-Reg(G)	1974	0.00%	3.82%	9.84%	13.92%	56.52%	15.86%	14.19%	12.61%

Figure 6 Equity ELSS Fund

CONCLUSION

The study has mentioned all the details about mutual funds and compared the various equity diversified mutual funds. The summary of the results is presented in different tables. Mutual funds can be considered as one of the important investment sources available for small investors in India. In India, innumerable mutual fund schemes are available to general investors which generally confound them to pick the best out of them. This study provides some insights on mutual fund performance so as to assist the common investors in taking rational investment decisions for allocating their resources in the correct mutual fund scheme. The data employed in the study consisted of returns for different periods of time in different 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.

Note: Returns over 1 year are annualized. Returns are shown for 1 year and below are absolute. Past performance is not a guarantee of future returns. Report Date: 10/07/2021. Performance data is as per the last published NAV and AUM is as per the last published month-end data. Source: Accord Fintech.

Mutual funds investments are subject to market risk. Please read the offer documents carefully before investing.

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WEBSITES

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