Project Report

"A Study On Performance Analysis Of Mutual Fund"

Submitted to

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

In partial fulfillment for the award of the degree of

BACHELOR OF BUSINESS ADMINISTRATION

Submitted by

Mahima Bhannare

Under the guidance of

Dr. Pragati Richa Pandey

G.S. College Of Commerce & Economics, Nagpur

Academic Year 2022 – 23

G.S. College Of Commerce & Economics, Nagpur

Academic Year 2022 – 23

CERTIFICATE

This is to be certify that the project entitled **"A Study On Performance Analysis Of Mutual Fund"** prepared by **"Mahima Bhannare"** submitted in partial fulfillment of **BACHLOR OF BUSINESS ADMINISTRATION** degree examination, has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that she has completed her project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

Dr. Pragati Richa Pandey

(Project Guide)

Dr. Afsar Sheikh

(co-ordinator)

Place :

Date :

G.S. College Of Commerce & Economics, Nagpur

Academic Year 2022 – 23

DECLARATION

I here-by declare that the project entitled **"A Study On Performance Analysis Of Mutual Fund"** has been completed by me in partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and has not been submitted for any other examination and does not form the part of any other course undergone by me.

Mahima Bhannare

Place : Nagpur

Date :

G.S. College Of Commerce & Economics, Nagpur

Academic Year 2022 – 23

ACKNOWLEDGEMENT

With immense pride and sense of gratitude, I take this golden opportunity to express my sincere regards to Dr. Swati S. Kathaley, Principal, G. S. College of Commerce & Economics, Nagpur. I am extremely thankful to my project guide Dr. Pragati Richa Pandey for her valuable guidance throughout the project. I tender my sincere regards to her for giving me her outstanding guidance, suggestions and invaluable encouragement which helped me incompletion of the project. I also thank the Course Coordinator Dr. Afsar Sheikh for kind support. I will fail in my duty if I do not thank the non-Teaching staff of the college for their Cooperation. I would like to thank all those who helped me completing the project successfully.

Mahima Bhannare

Place: Nagpur

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INTRODUCTION

INTRODUCTION OF MUTUAL FUND

The first introduction of a mutual fund in India occurred in 1963, when the Government of India launched Unit Trust of India (UTI). Until 1987, UTI enjoyed a monopoly in the Indian mutual fund market. Then a host of other government-controlled Indian financial companies came up with their own funds. These included State Bank of India, Canara Bank, and Punjab National Bank. This market was made open to private players in 1993, as a result of the historic constitutional amendments brought forward by the then Congress-led government under the existing regime of Liberalization, Privatization and Globalization (LPG). The first private sector fund to operate in India was Kothari Pioneer, which later merged with Franklin Templeton.

CONCEPT OF MUTUAL FUND:

A mutual fund is a common pool of money into which investors place their contributions that are to be invested in accordance with a stated objective. The ownership of the fund is thus joint or “mutual”; the fund belongs to all investors. A single investor’s ownership of the fund is in the same proportion as the amount of the contribution made by him or her bears to the total amount of the fund.

Mutual Funds are trusts, which accept savings from investors and invest the same in diversified financial instruments in terms of objectives set out in the trusts deed with the view to reduce the risk and maximize the income and capital appreciation for distribution for the members. A Mutual Fund is a corporation and the fund manager’s interest is to professionally manage the funds provided by the investors and provide a return on them after deducting reasonable management fees.

DEFINITION:

"A mutual fund is an **investment** that pools your money with the money of an unlimited number of other investors. In return, you and the other investors each own shares of the fund. The fund's assets are invested according to an investment objective into the fund's portfolio of investments. Aggressive growth funds seek long-term capital growth by investing primarily in stocks of fast-growing smaller companies or market segments. Aggressive growth funds are also called **capital appreciation funds".**

ADVANTAGES OF MUTUAL FUNDS:

If mutual funds are emerging as the favorite investment vehicle, it is because of the many advantages they have over other forms and the avenues of investing, particularly for the investor who has limited resources available in terms of capital and the ability to carry out detailed research and market monitoring. The following are the major advantages offered by mutual funds to all investors:

- **Portfolio Diversification:**

Each investor in the fund is a part owner of all the fund's assets, thus enabling him to hold a diversified investment portfolio even with a small amount of investment that would otherwise require big capital.

- **Professional Management:** Even if an investor has a big amount of capital available to him, he benefits from the professional management skills brought in by the fund in the management of the investor's portfolio. The investment management skills, along with the needed research into available investment options, ensure a much better return than what an investor can manage on his own. Few investors have the skill and resources of their own to succeed in today’s fast moving, global and sophisticated markets.

- **Reduction/Diversification Of Risk:**

When an investor invests directly, all the risk of potential loss is his own, whether he places a deposit with a company or a bank, or he buys a share or debenture on his own or in any other from. While investing in the pool of funds with investors, the potential losses are also shared with other investors. The risk reduction is one of the most important benefits of a collective investment vehicle like the mutual fund.

- **Reduction Of Transaction Costs:**

What is true of risk as also true of the transaction costs. The investor bears all the costs of investing such as brokerage or custody of securities. When going through a fund, he has the benefit of economies of scale; the funds pay lesser costs because of larger volumes, a benefit passed on to its investors.

- **Liquidity:**

Often, investors hold shares or bonds they cannot directly, easily and quickly sell. When they invest in the units of a fund, they can generally cash their investments any time, by selling their units to the fund if open-ended, or selling them in the market if the fund is close-end. Liquidity of investment is clearly a big benefit.

- **Convenience And Flexibility:**

Mutual fund management companies offer many investor services that a direct market investor cannot get. Investors can easily transfer their holding from one scheme to the other; get updated market information and so on.

- **Tax Benefits:**

Any income distributed after March 31, 2002 will be subject to tax in the assessment of all Unit holders. However, as a measure of concession to Unit holders of open-ended equityoriented funds, income distributions for the year ending March 31, 2003, will be taxed at a concessional rate of 10.5%.

In case of Individuals and Hindu Undivided Families a deduction uptoRs. 9,000 from the Total Income will be admissible in respect of income from investments specified in Section 80L, including income from Units of the Mutual Fund. Units of the schemes are not subject to Wealth-Tax and Gift-Tax.

- **Choice of Schemes:**

Mutual Funds offer a family of schemes to suit your varying needs over a lifetime.

- **Well Regulated:**

All Mutual Funds are registered with SEBI and they function within the provisions of strict regulations designed to protect the interests of investors. The operations of Mutual Funds are regularly monitored by SEBI.

- **Transparency:**

You get regular information on the value of your investment in addition to disclosure on the specific investments made by your scheme, the proportion invested in each class of assets and the fund manager's investment strategy and outlook.

DISADVANTAGES OF INVESTING THROUGH MUTUAL FUNDS:

- **No Control Over Costs:**

An investor in a mutual fund has no control of the overall costs of investing. The investor pays investment management fees as long as he remains with the fund, albeit in return for the professional management and research. Fees are payable even if the value of his investments is declining. A mutual fund investor also pays fund distribution costs, which he would not incur in direct investing. However, this shortcoming only means that there is a cost to obtain the mutual fund services.

- **No Tailor-Made Portfolio:**

Investors who invest on their own can build their own portfolios of shares and bonds and other securities. Investing through fund means he delegates this decision to the fund managers. The very-high-net-worth individuals or large corporate investors may find this to be a constraint in achieving their objectives. However, most mutual fund managers help investors overcome this constraint by offering families of funds- a large number of different schemes- within their own management company. An investor can choose from different investment plans and constructs a portfolio to his choice.

- **Managing A Portfolio Of Funds:**

Availability of a large number of funds can actually mean too much choice for the investor. He may again need advice on how to select a fund to achieve his objectives, quite similar to the situation when he has individual shares or bonds to select.

- **The Wisdom Of Professional Management:**

That's right, this is not an advantage. The average mutual fund manager is no better at picking stocks than the average nonprofessional, but charges fees.

- **No Control:**

Unlike picking your own individual stocks, a mutual fund puts you in the passenger seat of somebody else's car.

- **Dilution:**

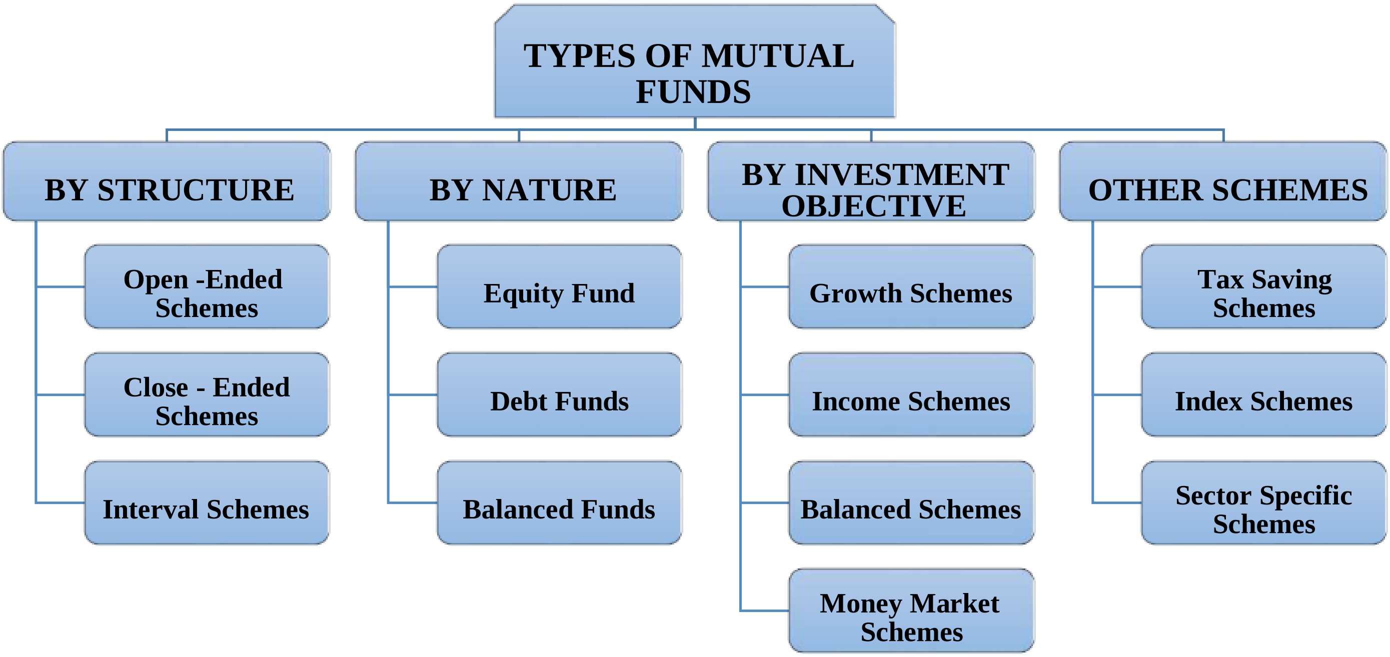
Mutual funds generally have such small holdings of so many different stocks that insanely great performance by a fund's top holdings still doesn't make much of a difference in a mutual fund's total performance.

- **Buried Costs:**

Many mutual funds specialize in burying their costs and in hiring salesmen who do not make those costs clear to their clients.

TYPES OF MUTUAL FUNDS SCHEMES IN INDIA

Wide variety of Mutual Fund Schemes exists to cater the needs such as financial position, risk tolerance and return expectations etc. Thus mutual funds has variety of flavors, Being a collection of many stocks, an investors can go for picking a mutual fund might be easy. There are over hundreds of mutual funds scheme to choose from. It is easier to think of mutual funds in categories, mentioned below.



A).<u>BY STRUCTURE</u>

- **Open - Ended Schemes:**

An open-end fund is one that is available for subscription all through the year. These do not have a fixed maturity. Investors can conveniently buy and sell units at Net Asset Value ("NAV") related prices. The key feature of open-end schemes is liquidity.

- **Close - Ended Schemes:**

A closed-end fund has a stipulated maturity period which generally ranging from 3 to 15 years. The fund is open for subscription only during a specified period. Investors can invest in the scheme at the time of the initial public issue and thereafter they can buy or sell the units of the scheme on the stock exchanges where they are listed. In order to provide an exit route to the investors, some close-ended funds give an option of selling back the units to the Mutual Fund through periodic repurchase at NAV related prices. SEBI Regulations stipulate that at least one of the two exit routes is provided to the investor.

- **Interval Schemes:**

Interval Schemes are that scheme, which combines the features of open-ended and close-ended schemes. The units may be traded on the stock exchange or may be open for sale or redemption during pre-determined intervals at NAV related prices.

B).<u>BY NATURE</u>

- **Equity Fund:**

These funds invest a maximum part of their corpus into equities holdings. The structure of the fund may vary different for different schemes and the fund manager’s outlook on different stocks. The Equity Funds are sub-classified depending upon their investment objective, as follows:

- Diversified Equity Funds
- Mid-Cap Funds
- Sector Specific Funds
- Tax Savings Funds (ELSS)

Equity investments are meant for a longer time horizon, thus Equity funds rank high on the risk-return matrix.

- **Debt Funds:**

The objective of these Funds is to invest in debt papers. Government authorities, private companies, banks and financial institutions are some of the major issuers of debt papers. By investing in debt instruments, these funds ensure low risk and provide stable income to the investors. Debt funds are further classified as:

- **Gilt Funds**: Invest their corpus in securities issued by Government, popularly known as Government of India debt papers. These Funds carry zero Default risk but are associated with Interest Rate risk. These schemes are safer as they invest in papers backed by Government.

- **Income Funds**:

  Invest a major portion into various debt instruments such as bonds, corporate debentures and Government securities.

- **MIPs**:

  Invests maximum of their total corpus in debt instruments while they take minimum exposure in equities. It gets benefit of both equity and debt market. These scheme ranks slightly high on the risk-return matrix when compared with other debt schemes.

- **Short Term Plans (STPs)**:

  Meant for investment horizon for three to six months. These funds primarily invest in short term papers like Certificate of Deposits (CDs) and Commercial Papers (CPs). Some portion of the corpus is also invested in corporate debentures.

- **Liquid Funds**:

  Also known as Money Market Schemes, These funds provides easy liquidity and preservation of capital. These schemes invest in short-term instruments like Treasury Bills, inter-bank call money market, CPs and CDs. These funds are meant for short-term cash management of corporate houses and are meant for an investment horizon of 1day to 3 months. These schemes rank low on risk-return matrix and are considered to be the safest amongst all categories of mutual funds.

- **Balanced Funds:**

As the name suggest they, are a mix of both equity and debt funds. They invest in both equities and fixed income securities, which are in line with pre-defined investment objective of the scheme. These schemes aim to provide investors with the best of both the worlds. Equity part provides growth and the debt part provides stability in returns.

Further the mutual funds can be broadly classified on the basis of investment parameter

Each category of funds is backed by an investment philosophy, which is pre-defined in the objectives of the fund. The investor can align his own investment needs with the funds objective and invest accordingly.

C).<u>BY INVESTMENT OBJECTIVE:</u>

Growth Schemes:

Growth Schemes are also known as equity schemes. The aim of these schemes is to provide capital appreciation over medium to long term. These schemes normally invest a major part of their fund in equities and are willing to bear short-term decline in value for possible future appreciation.

Income Schemes:

Income Schemes are also known as debt schemes. The aim of these schemes is to provide regular and steady income to investors. These schemes generally invest in fixed income securities such as bonds and corporate debentures. Capital appreciation in such schemes may be limited.

Balanced Schemes:

Balanced Schemes aim to provide both growth and income by periodically distributing a part of the income and capital gains they earn. These schemes invest in both shares and fixed income securities, in the proportion indicated in their offer documents (normally 50:50).

Money Market Schemes:

Money Market Schemes aim to provide easy liquidity, preservation of capital and moderate income. These schemes generally invest in safer, short-term instruments, such as treasury bills, certificates of deposit, commercial paper and inter-bank call money.

Load Funds:

A Load Fund is one that charges a commission for entry or exit. That is, each time you buy or sell units in the fund, a commission will be payable .Typically entry and exit loads range from 1% to 2%. It could be worth paying the load, if the fund has a good performance history.

No-Load Funds:

A No-Load Fund is one that does not charge a commission for entry or exit. That is, no commission is payable on purchase or sale of units in the fund. The advantage of a no load fund is that the entire corpus is put to work.

OTHER SCHEMES

Tax Saving Schemes:

Tax-saving schemes offer tax rebates to the investors under tax laws prescribed from time to time. Under Sec.88 of the Income Tax Act, contributions made to any Equity Linked Savings Scheme (ELSS) are eligible for rebate.

Index Schemes:

Index schemes attempt to replicate the performance of a particular index such as the BSE Sensex or the NSE 50. The portfolio of these schemes will consist of only those stocks that constitute the index. The percentage of each stock to the total holding will be identical to the stocks index weightage. And hence, the returns from such schemes would be more or less equivalent to those of the Index.

Sector Specific Schemes:

These are the funds/schemes which invest in the securities of only those sectors or industries as specified in the offer documents. e.g. Pharmaceuticals, Software, Fast Moving

Consumer Goods (FMCG), Petroleum stocks, etc. The returns in these funds are dependent on the performance of the respective sectors/industries. While these funds may give higher returns, they are more risky compared to diversified funds. Investors need to keep a watch on the performance of those sectors/industries and must exit at an appropriate time.

COMPANY PROFILE

ICICI Prudential Mutual Fund

It is an Indian asset management company founded in 1993 as a joint venture between ICICI Bank and prudential. It is the second-largest asset management company in India after the SBI MUTUAL Fund.

Origin

ICICI Prudential Mutual Fund's corporate headquarters are in Mumbai. It has grown from two locations and six employees in 1998 to over a thousand employees across 120 locations and more than 1.9 million investors in 2016.

The AMC manages significant Assets under Management (AUM) in the Mutual Fund segment across asset classes. The AMC also caters to Portfolio Management Services and Real Estate Division for investors, spread across the country, along with International Advisory Mandates for clients across international markets.

Mutual Fund

The Mutual Fund primarily targets retail investors.

Portfolio Management Services

The Portfolio Management Services allows high net worth investors to invest in a more concentrated portfolio aiming at higher returns. In the year 2000, ICICI Prudential AMC was the first institutional participant to offer the service.

Real Estate Business

The Real Estate division targets high net worth investors and domestic institutional investors, with ICICI Prudential AMC starting the Real Estate Investment Series Portfolio in the year 2007.

Major competitors

A few of the competitors for ICICI Prudential Mutual Fund in the mutual fund sector are HDFC Mutual Fund, Kotak Mutual Fund, Nippon India Mutual Fund SBI Mutual Fund, AXIS Mutual Fund,Birla Sun Life Mutual Fund, and UTI Mutual Fund.

HDFC ASSET MANAGEMENT COMPANY LTD. (HDFCAM9C) - COMPANY HISTORY

HDFC Asset Management Company Limited (HDFC AMC) is the Investment Manager to HDFC Mutual Fund (HDFC MF) the largest mutual fund in India with total AUM of Rs. 407553 Crore as of March 31 2022. HDFC AMC has a diversified asset class mix across Equity and Fixed Income/Others. It has a countrywide network of branches along with a diversified distribution network comprising Banks Independent Financial Advisors and National Distributors. The Company is a subsidiary of Housing Development Finance Corporation Limited. As on 31 March 2022 the Company had more than 75000 distribution partners serviced through a total of 228 branches. As at March 31 2022 Housing Development Finance Corporation Ltd the holding company owned 52.60% of the Company's equity share capital.The Company operates as a joint venture between Housing Development Finance Corporation Limited ('HDFC') and Standard Life Investments Limited ('SLI'). HDFC is one of India's leading housing finance companies. HDFC group has emerged as a recognized financial conglomerate in India with presence in housing finance banking life and non-life insurance asset management real estate funds and education finance.

Kotak Mahindra Asset Management Company Limited (KMAMC)

It is the asset manager for Kotak Mahindra Mutual Fund (KMMF). KMAMC started operations in December 1998 and has approximately 74 lac investors in various schemes.

History

Kotak Mutual Fund is a wholly-owned subsidiary of Kotak Mahindra Bank Limited, and was established in December 1998.

In December 2020 it became the first Indian Mutual House to launch Global REIT Fund of Fund

Organization

It is one of the first few private firms qualified to manage pension fund in India. It offers services like banking, asset, investment banking, life insurance,stock broking and general insurance.

Currently, it has an investor base of above 2 million investors. It has a distribution network of around 43,000 distributors. The company is present in 82 cities and has 86 branches.

It is currently the 5th largest mutual fund house in the country with more than 2.86 lakh crore Assets Under Management. It currently operates out of 86 branches in India with headquarters in Mumbai, and has around 75 lakhs investor accounts, with a distribution network comprising 50000 empanelled distributors. It is currently managing more than 73000 of equity assets.

Products and services

Kotak Mutual Fund follows an institutionalized investment process. It includes investment universe ,research, idea generation, company meeting and idea discussion, investment report, portfolio action and on-going review. The fund manager is the decision maker for their portfolio

UTI Asset Management Company Ltd (UTI AMC)

- UTI Asset Management Co. Ltd. (UTI AMC) is a professionally managed company led by its proficient Board of Directors having expertise in diverse fields and a dedicated management team having requisite talent and experience.
- UTI AMC has been managing assets across different businesses. These include domestic Mutual Fund, Portfolio Management Services, International business, Retirement Solutions, and Alternate Investment assets.
- UTI Mutual Fund has a long & distinguished pedigree, along with a nationwide distribution network spread across the length and breadth of the country.
- UTI Mutual Fund has a competent and professional fund management team to take care of the investments and a strong in-house research team to track, research and evaluate macro-economic indicators, capital markets & financial sectors. It has appropriate & robust risk management processes and follows a five layered investment management structure viz. Advisory, Decision Making, Execution, Fund Accounting and Control.

LITERATURE REVIEW

LITERATURE REVIEW

Report on Mutual Funds by Sampath Kumar & Nawazish Mishra

- Indian mutual fund market has now grown into a great material market with a lot of qualitative inputs and emphasis on investor protection and disclosure norms.
- The study found that 90% of the schemes performed better than their benchmark. It indicates that at the time of research, the funds performed in a better way, hence the investors who are interested in consistent returns may choose investment in these schemes.

Carhart Mark 1997 on persistence in mutual fund performance/

On determination of the fund performance need to identify risk and measure fund returns. The paper demonstrates how to identify schemes and division of the portfolio.

NEED OF STUDY

NEED OF THE STUDY

- The study of The Performance Analysis of Hybrid Mutual Fund Schemes is very desirable as it will give a deep understanding of the performance of the selected hybrid mutual funds. Many studies were conducted on the mutual funds, but few works have been done in this area. The performance of the company will be based on risk and return factor also that will also be helpful to consider the risk and return associated with various hybrid mutual funds.

- Investors expect a consistent return on their investment. In India, 2500 mutual fund schemes are available in 2022 for general investors. These investors are confused to pick best scheme out. This study will provide some insight on mutual fund performance which will assist the investors in taking rational investment decision for allocating their resources in right mutual fund schemes.

- Mutual fund companies are in the phase of hectic competition since it is more costly to acquire new customer than to retain existing one. The study on the performance evaluation will help the mutual fund companies to retain their customers on the basis of their mutual fund performance.

- Sometime the fund managers are not able to predict the future of their mutual fund schemes as they work based on the NAV, hence the historical measurement of performance of these mutual funds will be helpful to managers and the customers to get a clear image of the selected Hybrid mutual Fund schemes.

OBJECTIVES OF STUDY

OBJECTIVES OF THE STUDY

- To study various aspects and forms of Hybrid Mutual Funds.
- To measure the performance of the select Hybrid mutual fund schemes in India.
- To compare the performances of the select Hybrid Mutual Fund schemes in India.
- To analyze the factors that affect the performance of Mutual Fund schemes in India.

HYPOTHESIS

HYPOTHESIS

H0 – There is no significant difference among the performances of the select Hybrid Mutual Fund schemes.

H1 –There is a significant difference among the performances of the select Hybrid Mutual Fund schemes.

RESEARCH METHODOLOGY

Secondary data will be used for the study.

Secondary data: The data will be collected by :

- credit rating agencies,
- journals
- mutual fund companies

previous study will be taken into consideration to understand the factors that affect the performances of the mutual fund

DATA INTERPRETATIONS

DATA ANALYSIS AND INTERPRETATION

Data analysis is the process of ordering, categorizing, manipulating, and summarizing data to obtain answers to research questions. It is usually the first step taken towards data interpretation. Data interpretation is the process of reviewing data through some predefined processes which will help assign some meaning to the data and arrive at a relevant conclusion. It involves taking the result of data analysis, making inferences on the relations studied, and using them to conclude.

COMPANY's NAME	1 YEAR	3 YEAR	5 YEAR
ICICI Prudential Equity & Debt fund-Direct plan - Growth	**8.78%**	**26.98%**	**14.03%**
HDFC Hybrid Equity Fund - Direct Plan - Growth	**9.58%**	**21.17%**	**9.90%**
Kotak Equity Hybrid Fund -	**8.07%**	**22.12%**	**12.51%**

Direct Plan-Growth			
UTI Hybrid Equity Fund- Direct Plan-Growth	**7.50%**	**22.02%**	**9.46%**

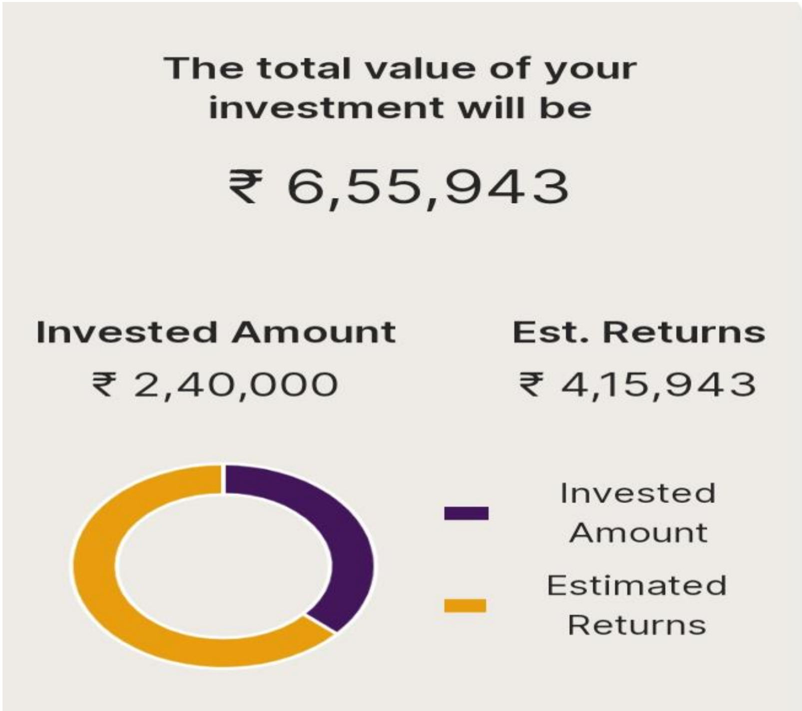
Mutual Fund SIP Return

Monthly Investment :- 1,000

Time Period :-20 years

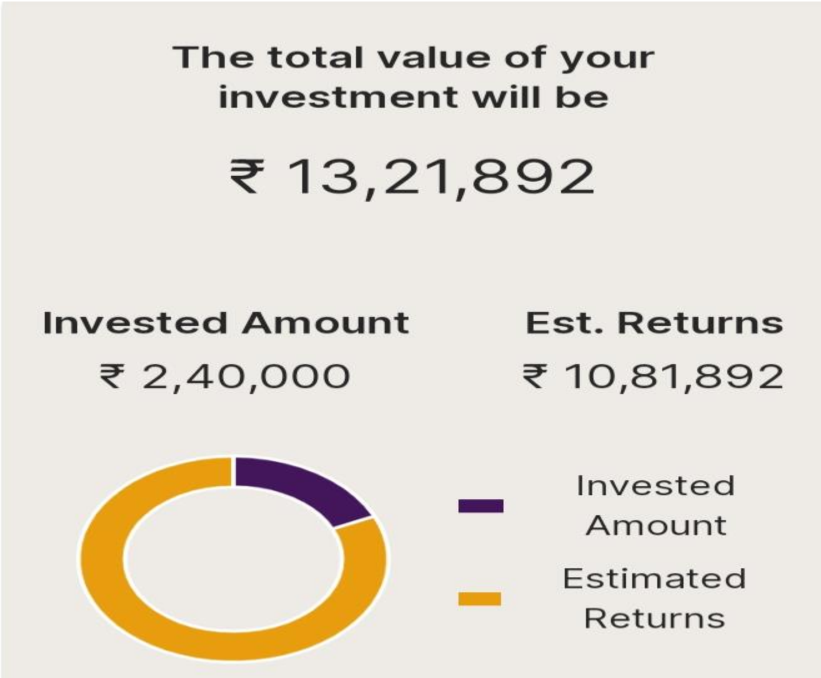
For ICICI Prudential Equity & Debt fund-direct plan-growth

For past 1 year



For past 3 year

For past 5 year



Interpretation :-

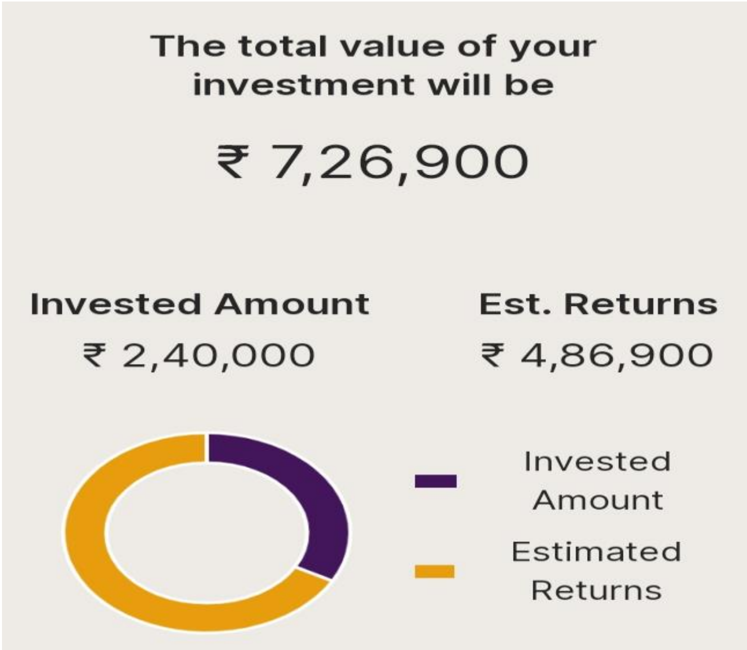
From the data collection it reveal that if one year ago the investor would have invested 1000 per month at a return of 8.78%. so after 20 years the total value of his investment will be 6,55,943.

If 3 years ago investor would have invested Rs 1000 per month at a return of 26.98% so after 20 years the total value of his investment will be 94,31,685.

If 5 years ago investor would have invested Rs 1000 per month at a return of 26.98% so after 20 years the total value of his investment will be 13,21,892.

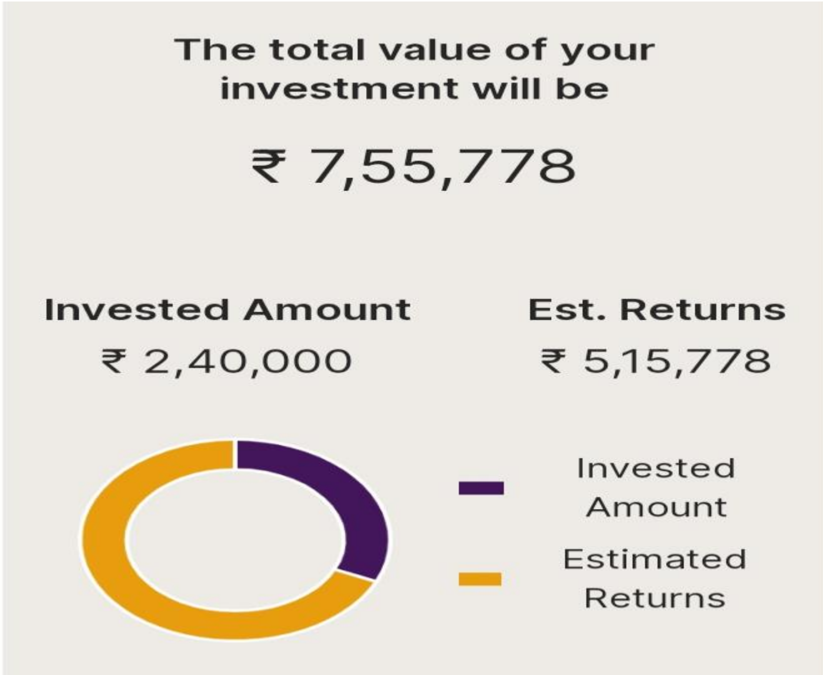
For HDFC Hybrid Equity Fund -Direct Plan Growth

For past 1 year



For past 3 year

For past 5 year



Interpretation :-

From the data collection it reveal that if one year ago the investor would have invested 1000 per month at a return of 9.58%.so after 20 years the total value of his investment will be 7,26,900.

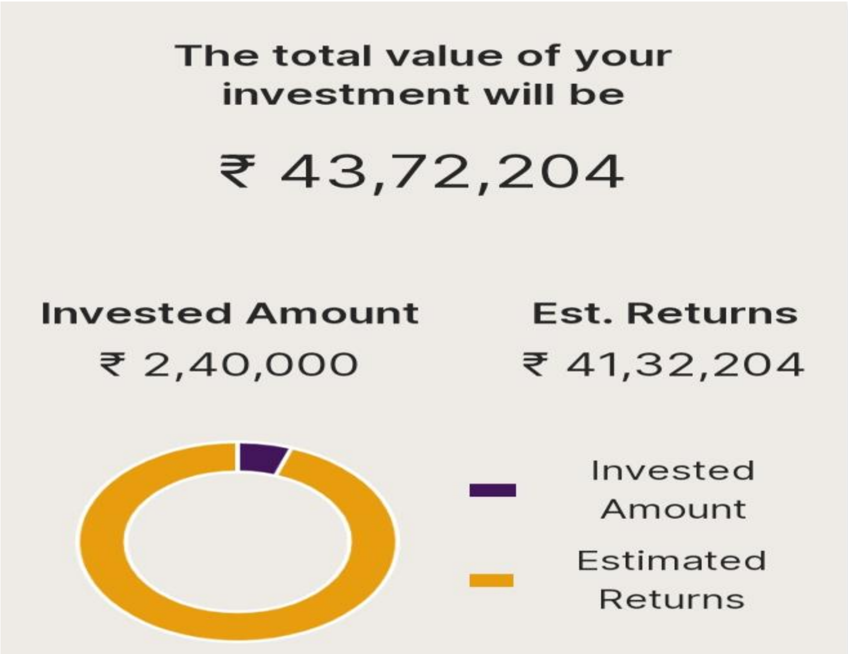
If 3 years ago investor would have invested Rs 1000 per month at a return of 21.17% so after 20 years the total value of his investment will be 37,95,253.

If 5years ago investor would have invested Rs 1000 per month at a return of 9.90% so after 20 years the total value of his investment will be 7,55,778.

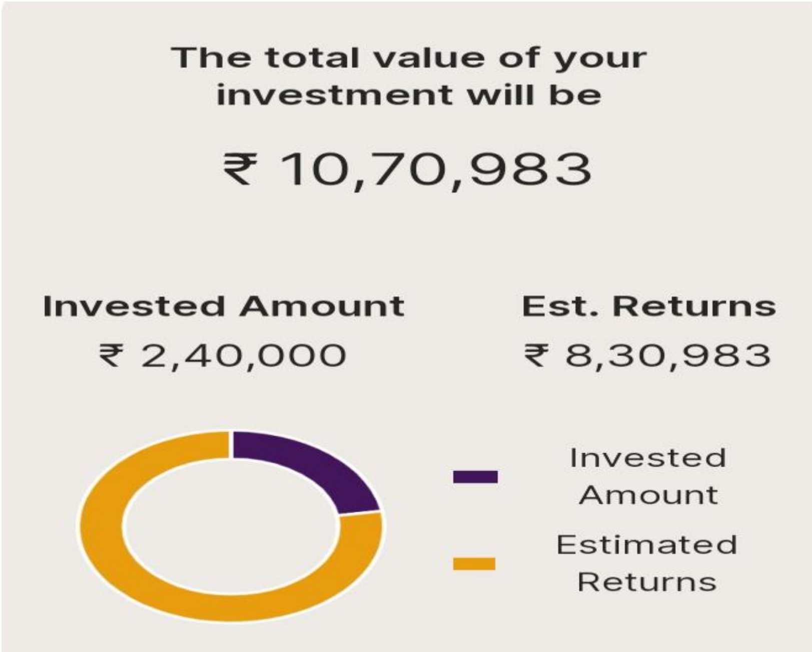
For Kotak Equity Hybrid Fund -Direct Plan-Growth

For past 1 year

For past 3 years



For past 5 year



Interpretation :- From the data collection it reveal that if one year ago the investor would have invested 1000 per month at a return of 8.07%. so after 20 years the total value of his investment will be 6,00,420.

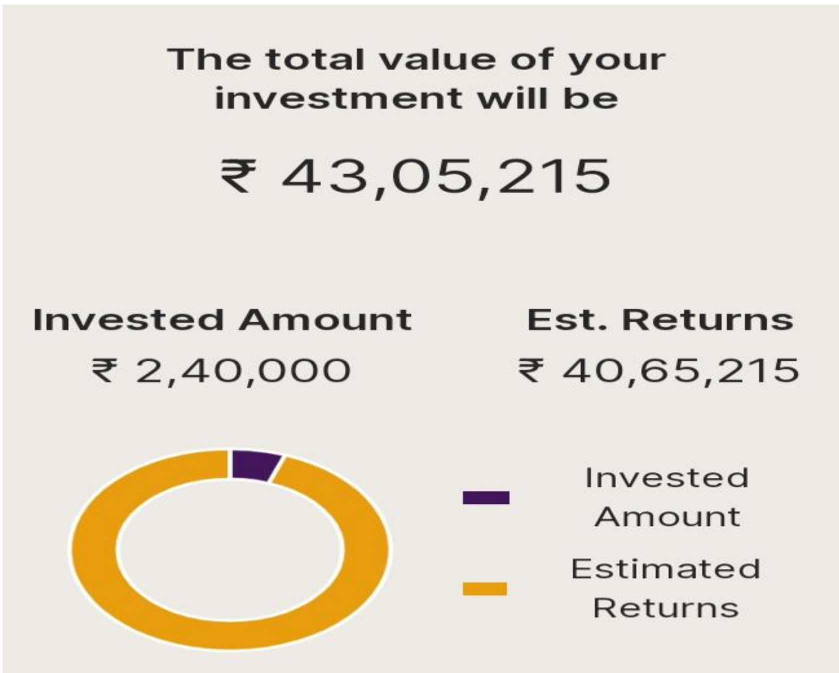
If 3 years ago investor would have invested Rs 1000 per month at a return of 22.12% so after 20 years the total value of his investment will be 43,72,204.

If 5 years ago investor would have invested Rs 1000 per month at a return of 12.51% so after 20 years the total value of his investment will be 10,70,983.

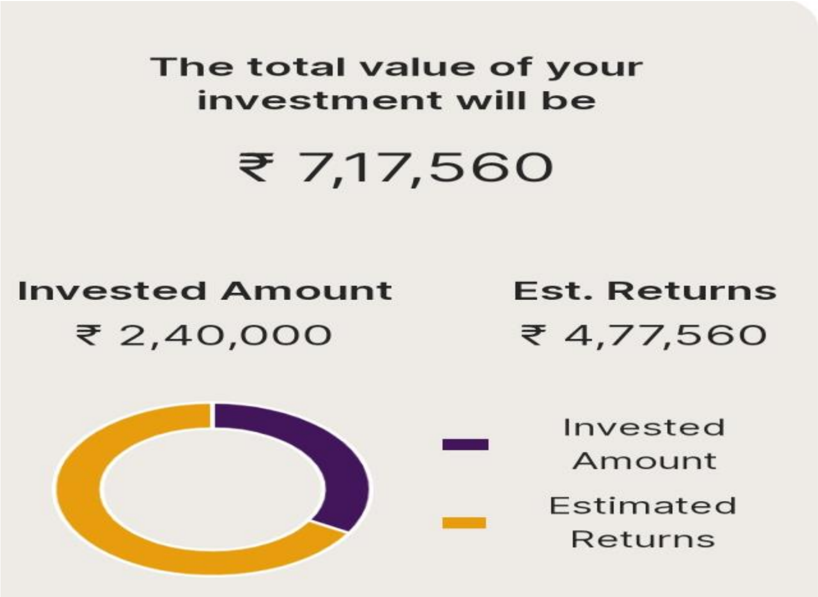
For UTI Hybrid Equity Fund- Direct Plan-Growth

For past 1 year

For past 3 year



For past 5 year



Interpretation :- From the data collection it reveal that if one year ago the investor would have invested 1000 per month at a return of 7.50%.so after 20 years the total value of his investment will be 5,57,192.

If 3 years ago investor would have invested Rs 1000 per month at a return of 22.02% so after 20 years the total value of his investment will be 43,05,215.

If 5 years ago investor would have invested Rs 1000 per month at a return of 9.46% so after 20 years the total value of his investment will be 7,17,560.

Mutual Fund SIP returns on Lumpsum

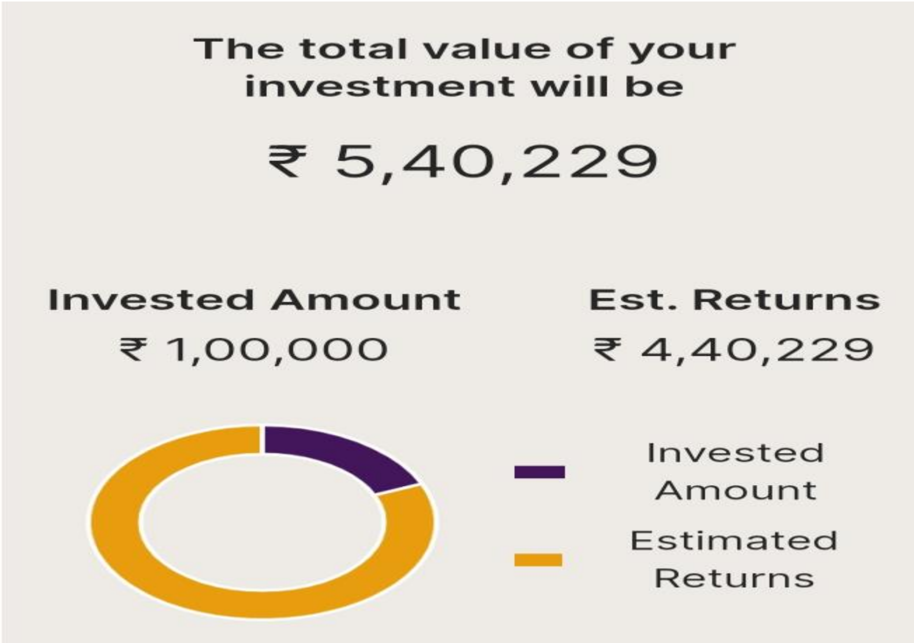
COMPANY's NAME	1 YEAR	3 YEAR	5 YEAR
ICICI Prudential Equity & Debt fund-direct plan - growth	8.78%	26.98%	14.03%
HDFC Hybrid Equity Fund - Direct Plan - Growth	9.58%	21.17%	9.90%
Kotak Equity Hybrid Fund - Direct Plan- Growth	8.07%	22.12%	12.51%
UTI Hybrid Equity Fund- Direct Plan- Growth	7.50%	22.02%	9.46%

Amount investment in lumpsum:- 1,00,000

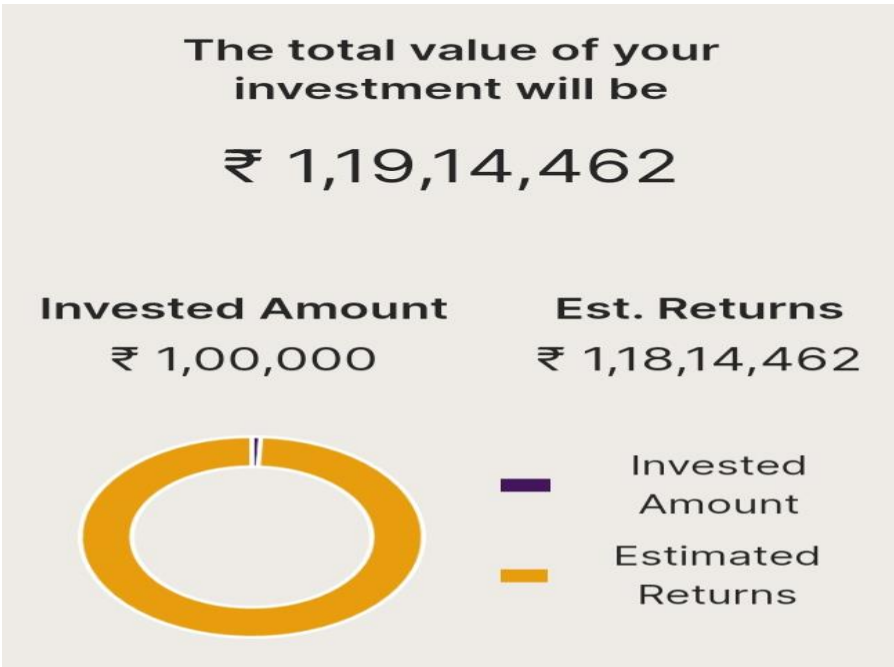
Time period :-20 years

For ICICI Prudential Equity & Debt fund-direct plan -growth

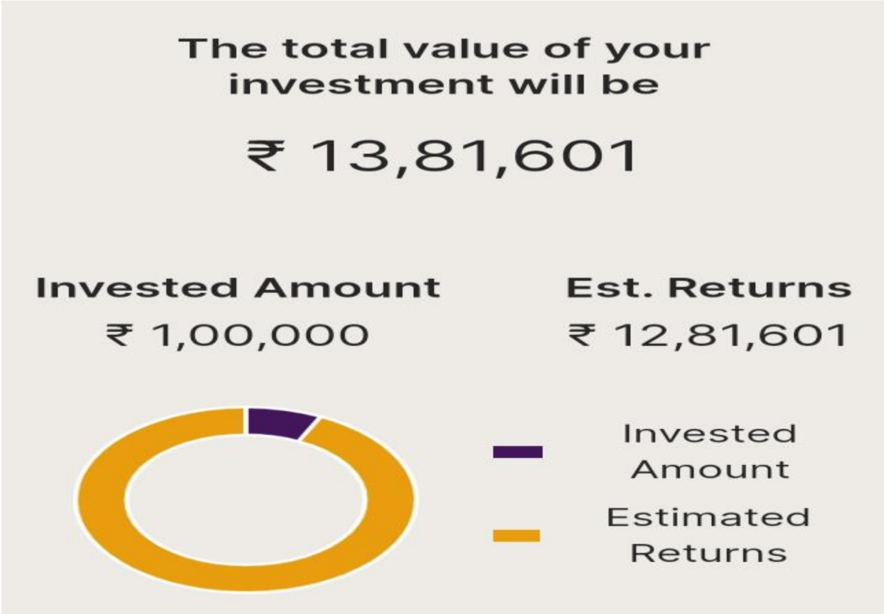
For the past 1 year



For the past 3 year



For the past 5 year



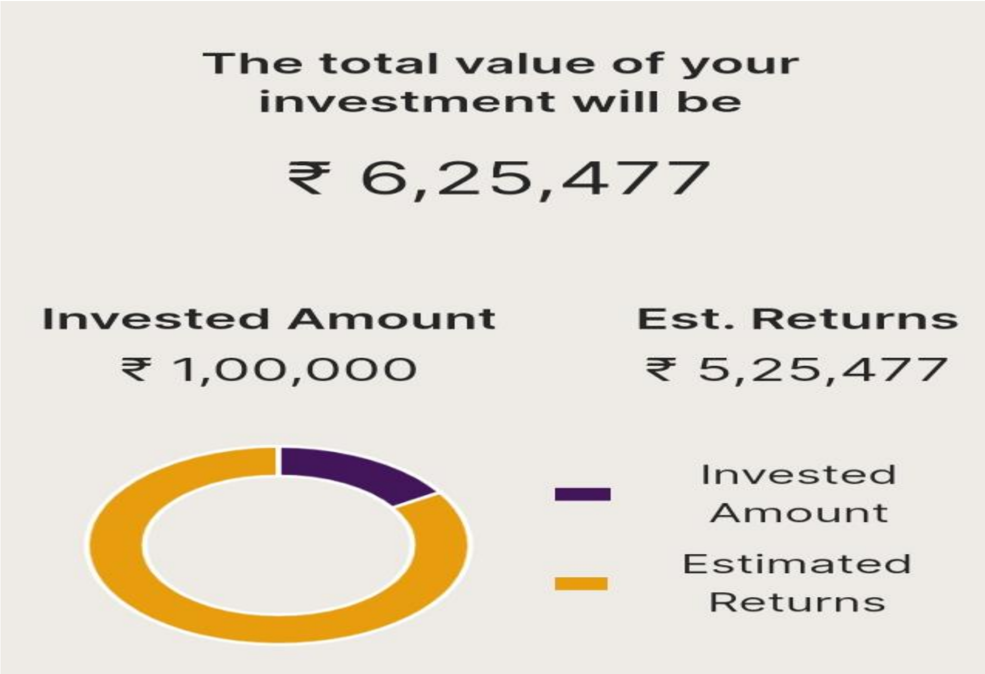
Interpretation :- From the data collection it reveal that if one year ago the investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 8.78%.so after 20 years the total value of his investment will be 5,40,000.

If 3 years ago investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 26.98% so after 20 years the total value of his investment will be 1,19,19,462.

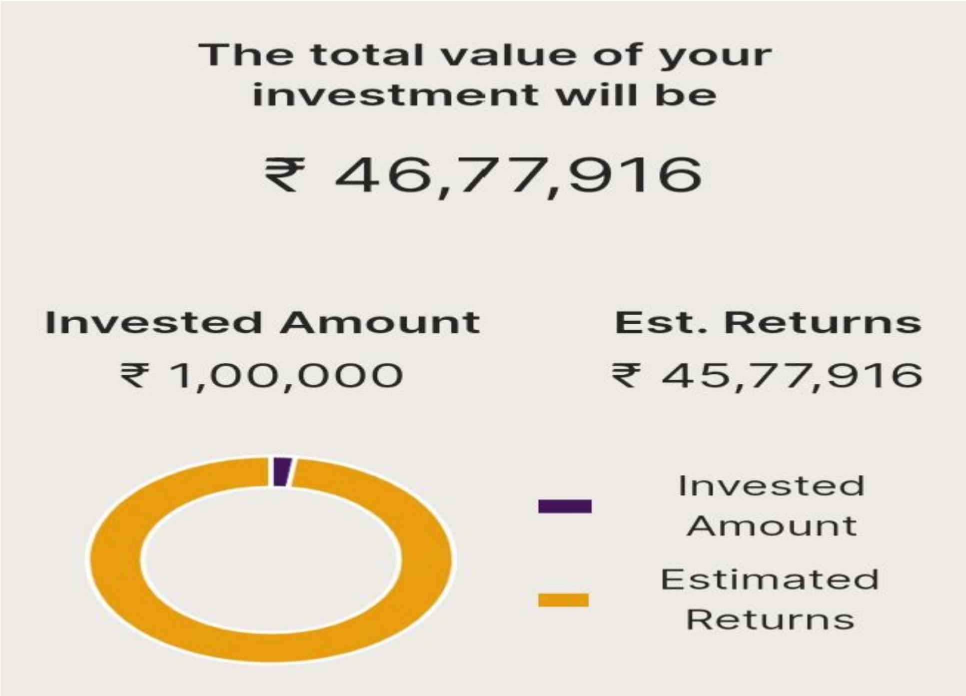
If 5 years ago investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 26.98% so after 20 years the total value of his investment will be 13,81,601.

For HDFC Hybrid Equity Fund -Direct Plan -Growth

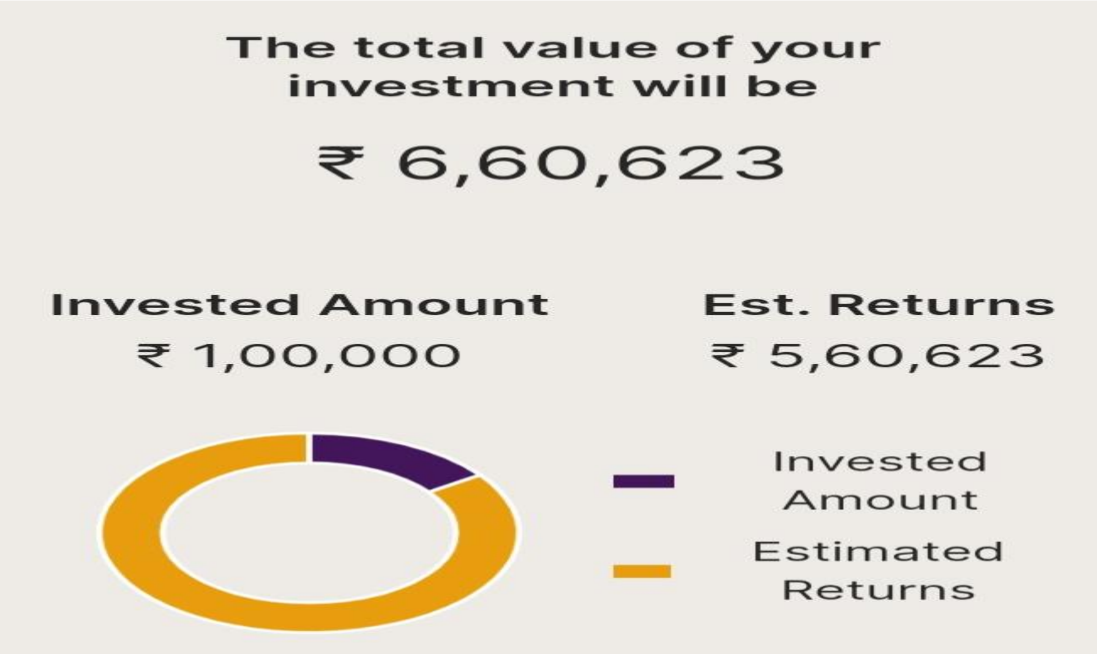
For past 1 year



For the past 3 year



For the past 5 year



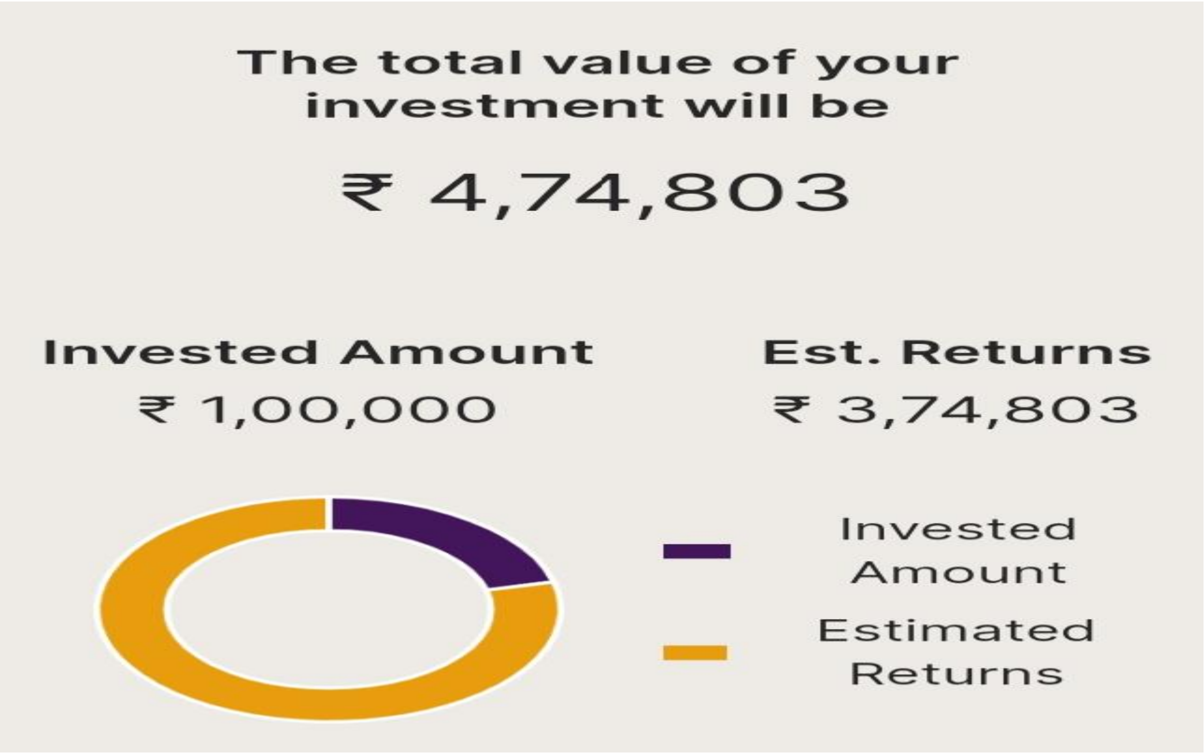
Interpretation :- From the data collection it reveal that if one year ago the investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 9.58%. so after 20 years the total value of his investment will be 6,25,447.

If 3 years ago investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 21.17% so after 20 years the total value of his investment will be 46,77,916.

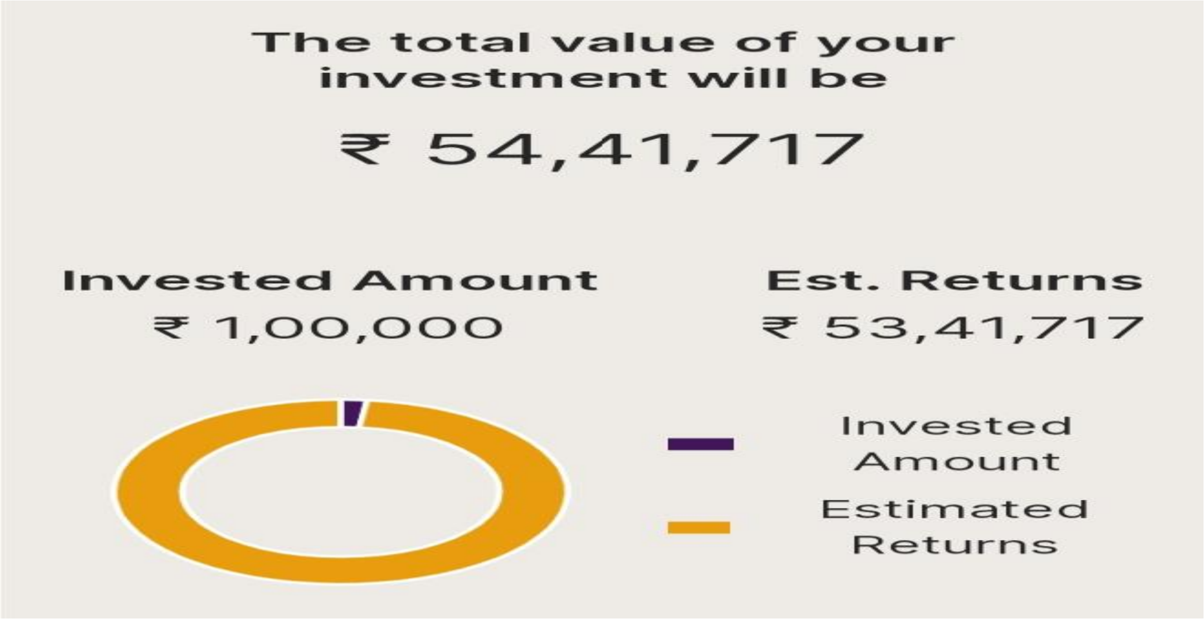
If 5 years ago investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 9.90% so after 20 years the total value of his investment will be 6,60,623.

For Kotak Equity Hybrid Fund -Direct Plan-Growth

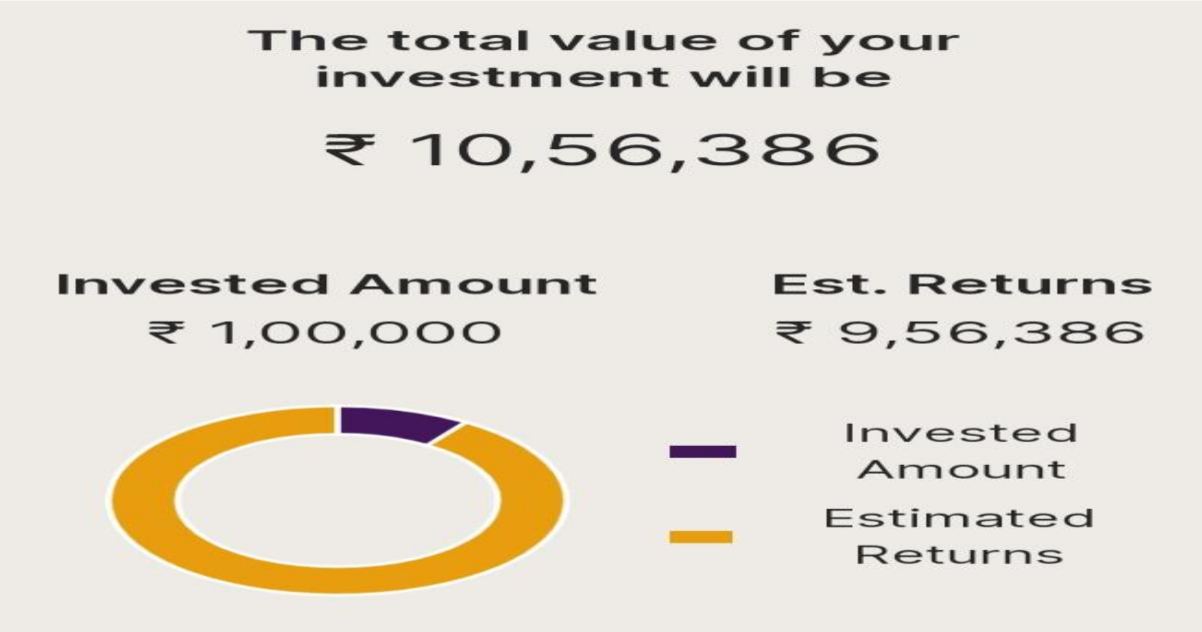
For past 1 year



For past 3 year



For past 5 year



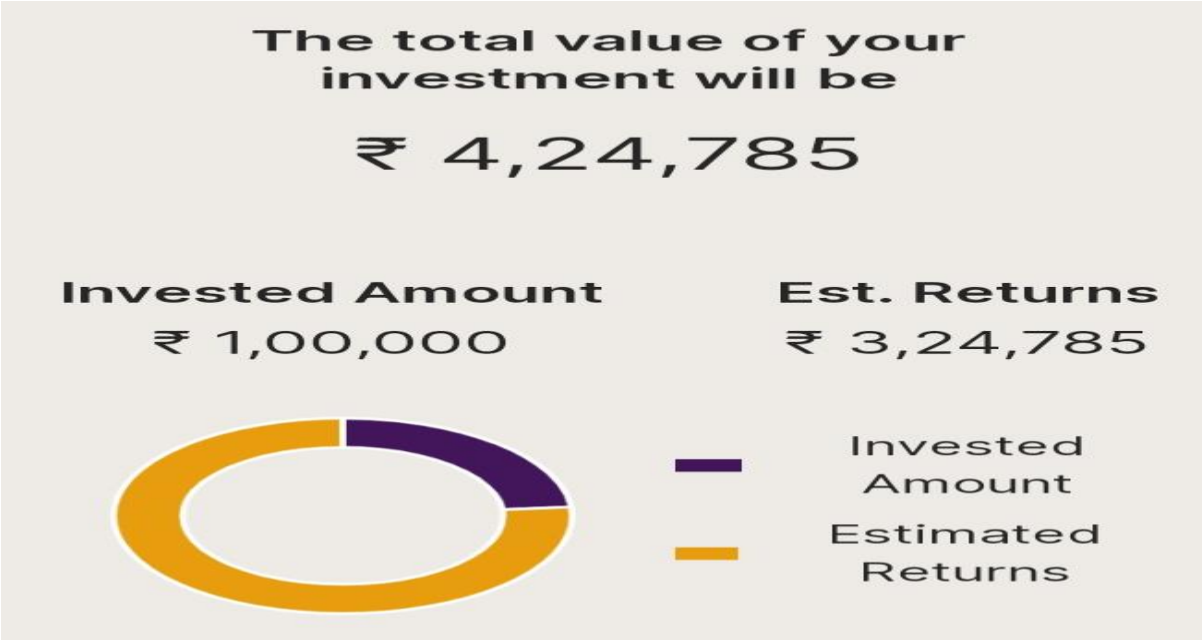
Interpretation:- From the data collection it reveal that if one year ago the investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 8.07%.so after 20 years the total value of his investment will be 4,74,803.

If 3 years ago investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 22.12% so after 20 years the total value of his investment will be 54,41,717.

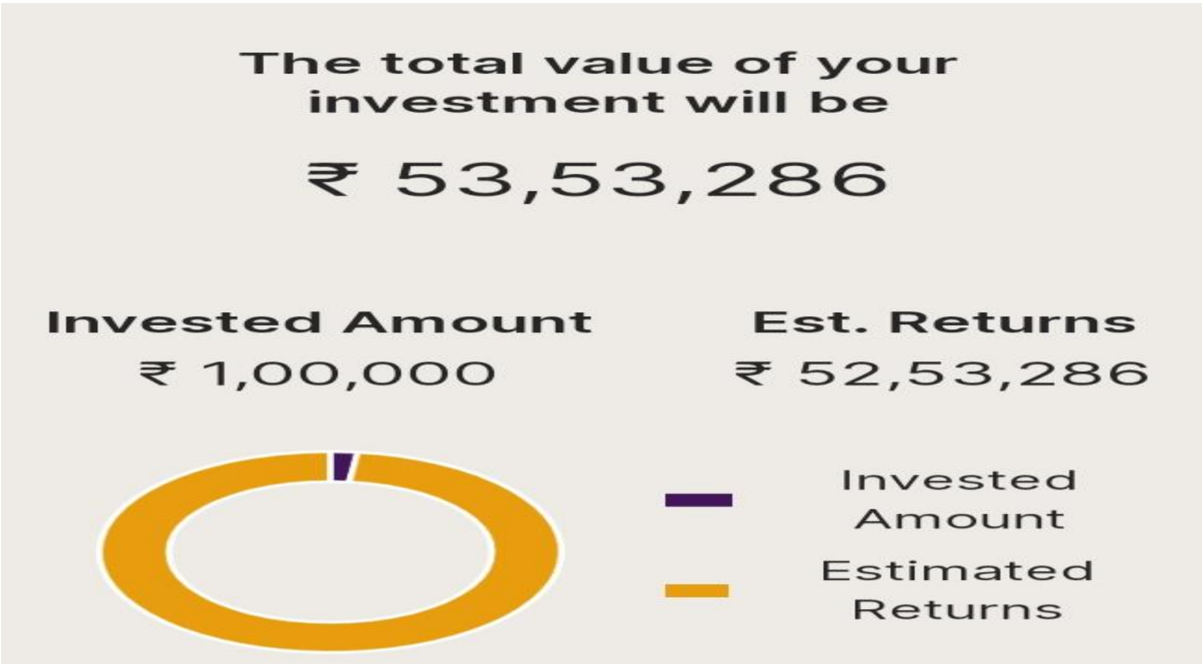
If 5 years ago investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 12.51% so after 20 years the total value of his investment will be 10,56,386.

For UTI Hybrid Equity Fund- Direct Plan-Growth

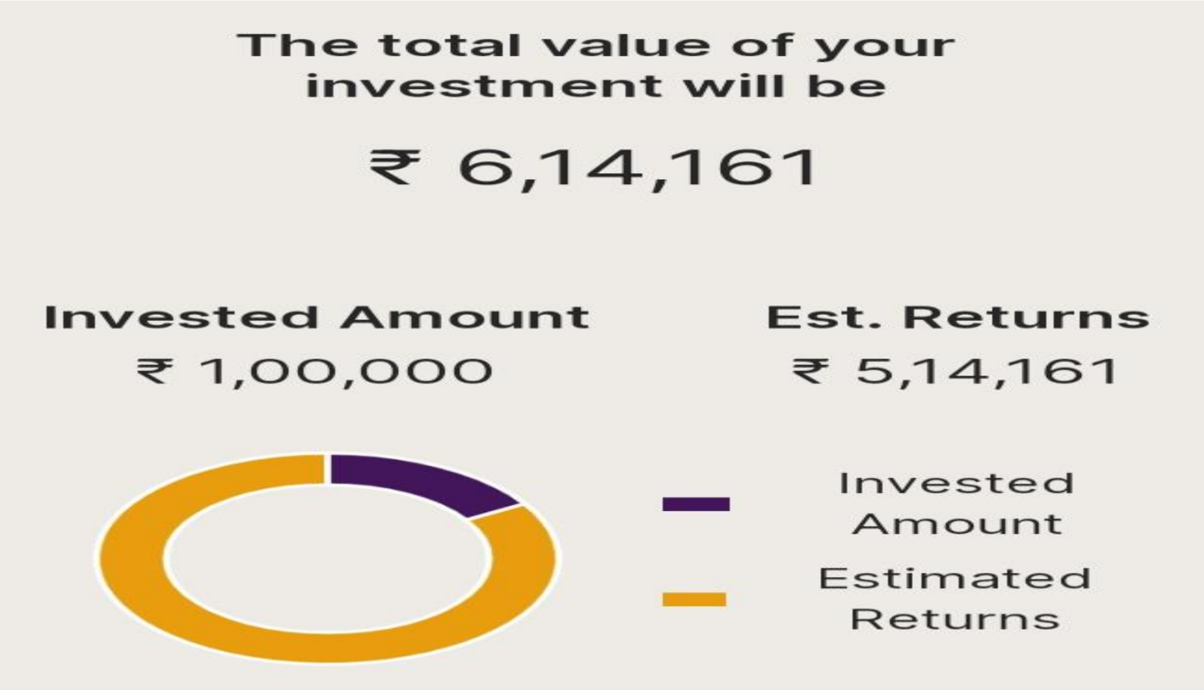
For past 1 year



For the past 3 year



For past 5 year



Interpretation :- From the data collection it reveal that if one year ago the investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 7.50%. so after 20 years the total value of his investment will be 4,24,785.

If 3 years ago investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 22.12% so after 20 years the total value of his investment will be 53,53,286.

If 5 years ago investor would have invested a lumpsum amount of Rs 1,00,000 at a return of 9.46% so after 20 years the total value of his investment will be 6,14,161.

LIMITATIONS

Limitations

- This study is only limited to hybrid mutual fund.
- Only limited to the returns of the given years.
- Only limited to the companies**:-**
  - ICICI Prudential Equity & Debt fund-direct plan-growth
  - HDFC Hybrid Equity Fund -Direct Plan -Growth
  - Kotak Equity Hybrid Fund -Direct Plan-Growth,
  - UTI Hybrid Equity Fund- Direct Plan-Growth

HYPOTHESIS TESTING

H1 –There is a significant difference among the performances of the select Hybrid Mutual Fund schemes.

As per the above data analysis and interpretation shows us that there is a significant difference among the performances of the select Hybrid Mutual Fund schemes.

Thus ,the H1 Hypothesis is proved.

CONCLUSION

Mutual Funds now represent perhaps most appropriate investment opportunity for most investors. As financial markets become more sophisticated and complex,investors need a financial intermediary who provides the required knowledge and professional expertise on successful investing. As the investor always try to maximize the returns and minimize the risk. Mutual fund satisfies these requirements by providing attractive returns with affordable risk. The fund industry has already overtaken the banking industry, more funds being under mutual fund management than deposited with banks. With the emergence of tough competition in this sector mutual funds are launching a variety of schemes which caters to the requirement of the particular class ch on thsof investors. Risk takers for getting capital appreciation should invest in growth, equity schemes. Investors who are in need of regular income should invest in income plans.

SUGGESTION

- After research on this report I would like to suggest that you should start investing in mutual fund through SIP or if you have access fund you should go with lumpsum.
- Investing in mutual fund help you to grow your capital in long term.
- You should start investing in mutual fund at your early ages so it will benefit you in gaining more returns in long term.

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