

A Comparative Analysis of Indian Equity Mutual Fund Return over the last year.

Priyanka Adak

Assistant Professor

Haldia Institute of Management

&

Dr.Soumendra Nath Bandyopadhyay

Director & Professor

Haldia Institute of Management

Abstract

This paper looks into the comparative analysis of different types of Equity Fund in last one year during the Covid 19 crisis. This paper will try to see if different equity schemes can generate different returns. It is said that equity schemes do not generate handsome returns in uncertain time as market prefers stability. Last one year has been devastating to the economical growth of India so in general understanding equity fund would have performed badly. This paper will try to see if the above statement held true. As the interest rate in fixed deposit schemes of banks and small savings schemes of post office is declining steadily so investors are searching for

Introduction

Mutual fund industry in India was first developed in 1963 when Unit Trust of India was launched. Till 1987 there were no competitor in the industry. Unit Trust of India launched its first scheme in 1964. In 1987 State Bank of India, Canara Bank, Punjab National Bank etc. entered into this industry. After UTI, State Bank of India was the first to enter into the mutual fund industry in June 1987. Till 1993 this industry was fully controlled by public sector. In July, 1993 first private sector fund was introduced. The first private mutual fund was Kothari Pioneer (now merged with Franklin Templeton). A new era of mutual fund industry started from this year.

From the start of the mutual fund industry, Reserve Bank of India took regulatory and administrative control over this industry. In 1978 control of this industry was shifted from RBI to Industrial Development Bank of India (IDBI). Now the industry is running under the SEBI regulations 1996.

Mutual Fund as an investment vehicle has gained popularity over the years. Robust growth of Asset Under Management (AUM) reflect this growth. In a recent publication in business standard it has been said that the Assets under management (AUM) for the domestic mutual fund (MF) industry are expected to soar to Rs 92 trillion by 2029-30. This will imply growth of 12.7 per cent annually between FY21 and FY30. The industry's AUM at the end of June 2021 quarter stood at Rs 34 trillion.

On or before 1993, when first private sector fund enters into the market, most of the (6 out of 10) equity schemes had 'dividend' as their primary option. According to mutual fund advisors the reason behind that was around 1993 the idea about mutual fund was not spread, people used to invest their money either in fixed deposits or post office schemes. These schemes would generate a regular cash flow in lieu of interest. So the investors were in a habit of getting cash either monthly, quarterly, half yearly or yearly. So the fund houses thought to attract the investors dividends were needed to be paid in intervals so that they can relate mutual fund investment with other investments like fixed deposit or small saving schemes.

Slowly and steadily the mutual fund houses started with growth option as and when mutual fund industry had become established and organized. Investors became aware and understood the concept like holding investment is profitable and it can also earn money if reinvested.

Equity funds: In this fund most of the assets are invested in stock market. According to the rule an equity fund should invest 65% of average annual asset in stocks which are listed in the stock markets.

There are different types of equity mutual funds. These are:

- a) Large cap fund
- b) Mid cap fund
- c) Small cap fund
- d) Diversified equity fund
- e) Sectoral funds

a) Large cap fund: Large cap funds are those which invest their funds in large sized companies. Market capitalization of the company defines the size of the company.

Market capitalization = Number of share issued by the company X market price per share

Top 50 stocks listed under BSE/NSE list can be categorized as large cap funds. The value of market capitalization of this stock is Rs. 10000 crores. Some of the examples of these funds are: ONGC, TCS, Reliance Industries, Sun Pharma, ICICI Bank etc.

b) Mid cap fund: In mid cap funds the fund managers select the fund for investing those are generally considered as the future leaders. The value of market capitalization of this stock is Rs. 2000 to Rs. 10000 crores. Mid cap funds are basically investments in mid size companies. Mid size companies are those which have not growth potential but till not grown into large sized companies. DSP mid cap fund is an example of mid cap fund.

c) Small cap fund: In small cap funds the fund managers select those stocks which are at their initial stage but have more growth potentials. These stocks are more volatile than large and mid cap stocks.

So these funds are more risky than large and mid cap stocks. Small cap stocks have less than Rs. 2000 crores capitalization value. There are large numbers of fund as compared to large and mid cap stocks.

Small cap stocks are more risky than large cap and mid cap stocks because of its more volatility. Small cap funds also performs in a specific market cycles. Aditya Birla Capital, Bajaj Capital is the examples of small cap funds.

d) Diversified equity fund: The diversified equity fund is the combination of large cap, mid cap and small cap funds. In general maximum portion of this fund is invested in large cap stocks. Basically fund managers decide the strategy for managing the fund. Since diversified equity invests most of the fund in large cap so it will enjoy the benefit of stability and consistency of large cap fund. Mid cap and small cap funds increase the return of diversified equity funds. SBI blue chip fund, HDFC equity fund, Reliance growth fund are the example of diversified equity fund.

e) Sectoral funds: These funds invest their collected money into specific sectors for example FMCG, Banking, Pharmaceutical etc. Since this fund invest in a specific sector, so its performance depends on that sector's performance in which sectoral fund invest its money. It is considered as a riskiest fund. Fund of bank of America is a financial service sector's fund is an example of sectoral fund.

Based on structure of investment mutual funds can be divided into three types:

1. Open-ended funds
2. Closed-ended funds
3. Interval funds

1. Open-ended funds: These funds do not have any maturity period. Investors can buy or sell funds at any time or any number of units. So its capital changes with new entries and exits.

2. Closed-ended funds: Here the capital invested by the investors is fixed and therefore they cannot sell more than they agreed previously. It has a specific maturity period. Sometimes new fund offerings have some limited periods. So there is some restriction of time period to buy those units.

3. Interval funds: Interval funds have some characteristics of both open-ended and close-ended funds. According to the decision of fund house, interval funds can be purchased or sold at specific intervals. There is a locking period of at least 2 years.

Based on the involvement of risk mutual funds can be divided into following types:

1. Very low risk funds
2. Low risk funds
3. Medium risk funds
4. High risk funds

1. Very low risk funds: Liquidity funds and very short-term funds are not too much risky. The returns of these funds are also very low. Investor who wants to fulfil their short-term goals can invest in these funds.

2. Low risk funds: At the time of depreciation of rupee and crises of the nation arises, investors are hesitating to invest in riskier funds. In this situation the fund managers recommend the investors to invest in liquidity, very short term or arbitrage funds so that the investors are free to switch when valuations become more stable. Average return from this fund is 6-8%.

3. Medium risk funds: These funds basically invest in both debt and equity. Some percentages of money are invested in debt and rest in equity funds. So these funds involve medium risk factor. The average return from these funds is 9-12%.

4. High risk funds: Most of the investor's funds are invested in equity market. Risk from these funds are very high as well as return is also high. Investors can expect 15% return, although it generally provides 20% returns (and up to 30% best). These investments are suitable for those investors who are risk takers and expect higher return in form of interest and dividends. High risk funds need experienced and active fund managers.

Literature Review

Shefrin and Statman (1984,1985)work on individual investors, why they prefer dividend rather than capital gain and why they prefer to sell the stocks too early and wants to gain from it rather than holding it for long term. They explain it with the help of heuristic biases such as over confidence and anchoring. This psychological bias may lead to affect pricing of securities, investor's decisions and stock market behaviour.

Serri and Tufano (1998)in their book mention that the factors which strongly influence the investors for selecting their suitable mutual funds are past performance search cost, company size and firm's level of marketing effort. Investors are preferred to invest in those fund management company which is large in size and expends more for their marketing. So this book indicates that investors basically do not invest their money in any mediocre and low performing funds run by large fund management companies.

Melissa B. Frye (2001)examines the growth and performance of bank proprietary bond mutual funds. There were some evidences that bank managers are more conservative in terms of investment

strategies than non bank managers. Banks basically target individual investors rather than institutional investors. The result of the book suggests that the most evidential information among the investors of bank is past marketing information and reputation of the bank.

Yesh Pal Davar&Suveera Gill (2007) studied investor's perception and their decision-making process. The book reveals that how much the investment decision making variables affect the present and future investment in various investment avenues. The result of the book identifies that the important variable responsible for present and future investment is actual performance of investments. On the other hand some demographic factors such as age and education have a significant impact on investment decision making process.

P. K. Singh, Sunita Tanwar and C. S. Yadav (2010) analysed the investor's demography in Gurgaon and try to establish a relationship between demography, investment pattern and criteria of investment. This book analyses the investors thinking before investing in various funds in Indian stock market and it also tries to identify the investor's behaviour after investment with market speculation and investment. This book also tries to find out investor's knowledge about the technical factors and their applications related to share market.

The book found that demographic profile of most of the investors from Gurgaon is male, salaried, higher income group and youth. The main finding of the book is that the investors consider various factors before investing in share market such as fundamentals of company, promoters, reputation and goodwill, quarterly result and dividend before investing. Investors are used to sell their fund at boom situations or when they are requiring the funds. If the investors are well informed about the market and information is easily available then the market works more efficiently.

R. Kasilingam and G. Jayabal (June 2011) mapped different mutual fund schemes using multinational scaling from customer perspective on the features of different schemes. Investors have similar kinds of perceptions about various fund schemes with respect to risk. This book is used to find out the type of schemes generally preferred by the investors and on the basis of which they can choose their mutual fund schemes.

The book concluded that the preference of investors varies according to investment experience, family income and number of earning members in the family. The frequency of switching from one fund to another is not very high among the investors and this switching depends upon the scheme invested. It can be also being concluded that features of schemes are not very similar except liquidity. As per perception of investors each schemes distinctive with respect to each feature such as return, risk and safety.

Hypothesis for the Research

1. A. Null Hypothesis-In uncertain times like Covid 19 situation equity mutual fund houses will do badly.

- B. Alternative Hypothesis- Equity Mutual Fund houses will generate good returns in uncertain times like Covid 19
2. A. Null Hypothesis- Large fund houses with maximum AUM will give maximum return
B. Alternative Hypothesis- There is no direct relationship with returns and AUM
3. A. Null Hypothesis- Government backed fund houses gives more return than the Private counterparts.
B. Alternative Hypothesis- Private based fund houses gives more return than the Government counterparts

Research Methodology

The data for the research is obtained from secondary source. Post data collection statistical tools like mean, comparative analysis and benchmarking is used. For Benchmarking different indexes are used like Nifty 50 Index, Nifty FMCG Index, Nifty 100 Index, BSE 100 Index, BSE 200 Index etc.

Data Analysis

Large Cap Fund

One Year Return of Large Cap Funds shows that Nippon India Large Cap Fund gave the highest return at 69% in one year. Once we compare that to Post Office 5 year term deposit interest rate of 6.7% per annum or FD interest ranging from 5.5%-7% per annum (Depending on different banks), it is clear that even in this pandemic situation when economy was finding it hard to stand in its feet the Large Cap funds of Equity mutual fund gave a stellar kind of result. Even the least return of 39.63 % given by JM Large Cap fund is far from any post office or fixed deposit return.

In the second analysis it is seen that Axis Blue-chip Fund has the highest AUM of 33,723.6 crore still it could not give the maximum return where as Baroda Large Cap Fund with an AUM of just 50.30 crore gave a better result. Though two fund houses of JM and Taurus having less than 100 crore AUM gave a bit less return but many fund houses having less than 1000 crore AUM gave better result than fund houses having more than 10,000 crore AUM.

In the third analysis it is seen that fund houses that gave more than 60% returns are Nippon, Franklin and HDFC. All the above fund houses are private in nature.

Fund Performance						
Scheme Name	Benchmark	NAV Date	NAV Direct	Return 1 Year (%)	Return 1 Year (%)	Daily AUM

				Direct	Benchmark	(Cr.)
Aditya Birla Sun Life Frontline Equity Fund	NIFTY 50 Total Return Index	2021-10-08	374.58	57.44	53.05	22,817.00
Axis Bluechip Fund	NIFTY 50 Total Return Index	2021-10-08	52.73	49.67	53.05	33,723.62
Baroda Large Cap	NIFTY 100 Total Return Index	2021-10-08	24.15	52.56	53.85	50.30
BNP Paribas Large Cap Fund	NIFTY 50 Total Return Index	2021-10-08	157.97	49.51	53.05	1,263.75
Canara RobecoBluechip Equity Fund	S&P BSE 100 Total Return Index	2021-10-08	46.78	51.69	54.33	4,874.26
DSP Top 100 Equity Fund	S&P BSE 100 Total Return Index	2021-10-08	320.08	46.82	54.33	2,967.25
Edelweiss Large Cap Fund	NIFTY 50 Total Return Index	2021-10-08	60.56	51.17	53.05	302.57
Franklin India Bluechip Fund	NIFTY 100 Total Return Index	2021-10-08	767.96	66.55	53.85	6,792.36
HDFC Top 100 Fund	NIFTY 100 Total Return Index	2021-10-08	744.41	62.20	53.85	21,889.41
HSBC Large Cap Equity Fund	NIFTY 50 Total Return Index	2021-10-08	348.08	48.75	53.05	793.89
ICICI Prudential Bluechip Fund	NIFTY 100 Total Return Index	2021-10-08	70.53	55.94	53.85	31,085.97
IDBI India Top 100 Equity	NIFTY 100 Total Return	2021-10-08	44.65	59.46	53.85	561.47

	Index					
IDFC Large Cap Fund	S&P BSE 100 Total Return Index	2021-10-08	55.60	45.93	54.33	954.71
IndiabullsBluechip	NIFTY 50 Total Return Index	2021-10-08	33.73	43.78	53.05	107.10
Invesco India Largecap Fund	NIFTY 50 Total Return Index	2021-10-08	51.48	52.85	53.05	413.99
JM Large Cap Fund	S&P BSE Sensex Total Return Index	2021-10-08	109.21	39.62	51.05	51.56
Kotak Bluechip Fund	NIFTY 50 Total Return Index	2021-10-08	424.39	54.77	53.05	3,399.43
LIC MF Large Cap Fund	NIFTY 100 Total Return Index	2021-10-08	45.69	53.63	53.85	652.36
L&T India Large Cap Fund	S&P BSE 100 Total Return Index	2021-10-08	44.73	49.91	54.33	752.93
Mahindra Manulife Large Cap Pragati Yojana	NIFTY 50 Total Return Index	2021-10-08	16.67	58.72	53.05	133.39
Mirae Asset Large Cap Fund	NIFTY 100 Total Return Index	2021-10-08	87.96	53.80	53.85	30,925.34
Navi Large Cap Equity Fund	NIFTY 50 Total Return Index	2021-10-08	39.67	54.70	53.05	107.61
Nippon India Large Cap Fund	S&P BSE 100 Total Return Index	2021-10-08	55.33	69.13	54.33	11,495.95
PGIM India Large	NIFTY 50	2021-10-	288.48	50.05	53.05	368.89

Cap Fund	Total Return Index	08				
SBI Bluechip Fund	S&P BSE 100 Total Return Index	2021-10-08	67.27	57.63	54.33	32,227.50
Tata Large Cap Fund	S&P BSE Sensex Total Return Index	2021-10-08	372.76	59.25	51.05	1,088.50
Taurus Largecap Equity Fund	S&P BSE 100 Total Return Index	2021-10-08	110.45	40.02	54.33	34.24
Union Largecap Fund	S&P BSE 100 Total Return Index	2021-10-08	17.58	55.03	54.33	217.50
UTI Mastershare Fund	S&P BSE 100 Total Return Index	2021-10-08	210.92	55.80	54.33	9,644.09

Large & Mid Cap Fund

One Year Return of Large & Mid Cap Funds shows that ICICI Prudential Large & Mid Cap Fund gave the highest return at 79.24% in one year. Once we compare that to Post Office 5-year term deposit interest rate of 6.7% per annum or FD interest ranging from 5.5%-7% per annum (Depending on different banks), it is clear that even in this pandemic situation when economy was finding it hard to stand in its feet the Large & Mid Cap funds of Equity mutual fund gave a stellar kind of result. It is also noted that Large & Mid Cap fund gave better result than Large Cap Fund as in Large Cap the highest return generated was from Nippon India which was 69% which is 10% lower than the ICICI Prudential Large & Mid Cap Fund. Even the least return of 47.02 % given by L& T Large & Mid Cap fund is far from any post office or fixed deposit return or even JM Large Cap Fund which gave 39% return.

In the second analysis it is seen that Mirae Asset Emerging Bluechip has the highest AUM of 21,834.27 crore still it could not give the maximum return where as Mahindra with an AUM of less than 500 crore gave a better result. Though one fund houses of Quant having less than 100 crore AUM gave a bit less return but many fund houses having less than 1000 crore AUM gave better result than fund houses having more than 10,000 crore AUM.

In the third analysis it is seen that fund houses that gave more than 70% returns are Aditya Birla, Axis, Franklin, ICICI, Mahindra, Miraeand HDFC. All the above fund houses are private in nature. Only UTI from the government sector gave over 70% return.

Fund Performance						
Scheme Name	Benchmark	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Daily AUM (Cr.)
Aditya Birla Sun Life Equity Advantage Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	760.61	70.66	67.62	6,417.21
Axis Growth Opportunities Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	22.64	76.32	67.62	4,933.53
Baroda Large & Mid Cap Fund	S&P BSE 250 Large MidCap 65:35 Total Return Index	2021-10-08	17.21	66.60	63.87	636.02
BOI AXA Large & Mid Cap Equity Fund	S&P BSE 250 Large MidCap Total Return Index	2021-10-08	62.73	59.82	58.25	215.69
Canara Robeco Emerging Equities Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	183.28	65.61	67.62	11,842.43
DSP Equity Opportunities Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	398.06	66.78	67.62	7,105.80
Edelweiss Large & Mid Cap Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	59.32	64.80	67.62	1,050.12
Franklin India Equity Advantage Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	133.99	72.97	67.62	2,931.19
HDFC Large and Mid Cap Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	193.44	76.85	67.62	3,387.43
HSBC Large and Mid Cap Equity Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	17.16	65.20	67.62	536.67
ICICI Prudential Large & Mid Cap Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	585.70	79.24	67.62	3,795.92
IDFC Core Equity Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	78.48	60.69	67.62	2,516.60
Invesco India Growth Opportunities Fund	S&P BSE 250 Large MidCap 65:35 Total Return Index	2021-10-08	60.66	51.42	63.87	4,287.37
Kotak Equity Opportunities Fund	NIFTY 200 Total Return Index	2021-10-08	216.87	55.53	57.36	8,152.34

LIC MF Large & Mid Cap Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	27.23	61.00	67.62	1,549.40
L&T Large and Midcap Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	76.78	47.02	67.62	1,523.92
Mahindra Manulife Top 250 Nivesh Yojana	NIFTY Large Midcap 250 Total Return Index	2021-10-08	17.79	74.44	67.62	437.47
Mirae Asset Emerging Bluechip	NIFTY Large Midcap 250 Total Return Index	2021-10-08	108.87	70.38	67.62	21,834.27
Motilal Oswal Large and Midcap Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	17.24	70.36	67.62	860.64
Navi Large & Midcap Fund	S&P BSE 250 Large MidCap Total Return Index	2021-10-08	27.26	67.74	58.25	139.97
Nippon India Vision Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	897.86	65.95	67.62	3,396.25
Principal Emerging Bluechip Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	201.25	68.99	67.62	3,240.46
Quant Large and Mid Cap Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	67.80	64.24	67.62	28.48
SBI Large & Midcap Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	383.72	67.51	67.62	5,329.92
Sundaram Large and Mid Cap Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	60.03	64.20	67.62	1,858.25
Tata Large & Mid Cap Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	364.17	55.38	67.62	2,725.58
Union Large & Midcap Fund	S&P BSE 250 Large MidCap Total Return Index	2021-10-08	17.54	61.21	58.25	272.65
UTI Core Equity Fund	NIFTY Large Midcap 250 Total Return Index	2021-10-08	104.74	73.34	67.62	1,209.55

Multicap Fund

One Year Return of Multi Cap Funds shows that Nippon India Multi Cap Fund gave the highest return at 86.08% in one year. Once we compare that to Post Office 5-year term deposit interest rate of 6.7% per annum or FD interest ranging from 5.5%-7% per annum (Depending on different banks), it is clear that even in this pandemic situation when economy was finding it hard to stand in its feet the Multi Cap funds of Equity mutual fund gave a stellar kind of result. It is also noted that Multi Cap fund gave better result than Large Cap Fund and Large & Mid Cap Fund as in Large Cap the highest

return generated was from Nippon India which was 69% and in Large & Mid Cap fund it was ICICI Prudential Large & Mid Cap Fund with 79% return. Even the least return of 54.86% given by ITI Multi Cap Fund is far from any post office or fixed deposit return or even 47.02 % given by L& T Large & Mid Cap fund or JM Large Cap Fund which gave 39% return.

In the second analysis it is seen that Nippon India Multicap Fund has the highest AUM of 11,274 crore and it gave the highest return in 1 year. Though Mahindra Manulife Multi Cap Badhat Yojana with AUM of just 774 crores have 83% return.

In the third analysis it is seen that fund houses that gave more than 80% returns are Nippon, Mahindra, and Quant. All the above fund houses are private in nature.

Fund Performance					
Scheme Name	Benchmark	NAV Date	NAV Direct	Return 1 Year (%) Direct	Daily AUM (Cr.)
Baroda Multi Cap Fund	Nifty 500 Multicap 50:25:25 Total Return Index	2021-10-08	190.56	77.23	1,150.98
BNP Paribas Multi Cap Fund	Nifty 500 Multicap 50:25:25 Total Return Index	2021-10-08	89.17	67.80	611.38
ICICI Prudential Multicap Fund	Nifty 500 Multicap 50:25:25 Total Return Index	2021-10-08	487.69	69.66	6,594.75
Invesco India Multicap Fund	Nifty 500 Multicap 50:25:25 Total Return Index	2021-10-08	91.18	68.91	1,697.61
ITI Multi Cap Fund	Nifty 500 Multicap 50:25:25 Total Return Index	2021-10-08	15.69	54.86	320.50
Mahindra Manulife Multi Cap Badhat Yojana	Nifty 500 Multicap 50:25:25 Total Return Index	2021-10-08	22.89	83.02	774.15
Nippon India Multi Cap Fund	Nifty 500 Multicap 50:25:25 Total Return Index	2021-10-08	158.81	86.08	11,274.57
Principal Multi Cap Growth Fund	Nifty 500 Multicap 50:25:25 Total Return Index	2021-10-08	255.19	71.05	879.62
Quant Active Fund	Nifty 500 Multicap 50:25:25 Total Return Index	2021-10-08	429.13	85.70	1,233.85
Sundaram Equity Fund	Nifty 500 Multicap 50:25:25 Total Return Index	2021-10-08	17.52	63.41	852.12

Mid Cap Fund

One Year Return of Mid Cap Funds shows that PGIM India Mid Cap Opportunities Fund gave the highest return at 94.23% in one year. Once we compare that to Post Office 5-year term deposit interest rate of 6.7% per annum or FD interest ranging from 5.5%-7% per annum (Depending on different banks), it is clear that even in this pandemic situation when economy was finding it hard to stand in its feet the Large & Mid Cap funds of Equity mutual fund gave a stellar kind of result. It is also noted that Mid Cap fund gave better result than Large Cap Fund, Large & Mid Cap Fund and Multi Cap Fund as in Large Cap the highest return generated was from Nippon India which was 69% and in Large & Mid Cap fund it was ICICI Prudential Large & Mid Cap Fund with 79% return and in Multi Cap Fund it was Nippon India Multicap Fund who generated 86% return. Even the least return of 56.09 of DSP Mid Cap fund is far from any post office or fixed deposit return or even 47.02% given by L&T Large & Mid Cap fund or JM Large Cap Fund which gave 39% return and 54.86% given by ITI Multi Cap Fund.

In the second analysis it is seen that HDFC Mid Cap Opportunities fund has the highest AUM of 32,604 crore still it could not give the maximum return whereas Baroda Mid Cap with an AUM of less than 100 crore gave a better result. Many fund houses having less than 1000 crore AUM gave better result than fund houses having more than 10,000 crore AUM.

In the third analysis it is seen that fund houses that gave more than 80% returns are Baroda, Edelweiss, Nippon, ICICI, Mahindra, Mirae, PGIM, Quant and Union. Here we have a few government organizations like Baroda and Union where as others are private in nature.

Fund Performance						
Scheme Name	Benchmark	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Daily AUM (Cr.)
Aditya Birla Sun Life Mid Cap Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	510.82	78.01	85.03	3,439.53
Axis Midcap	S&P BSE Mid Cap Total Return Index	2021-10-08	79.03	68.80	76.18	15,915.59
Baroda Midcap	S&P BSE Mid Cap Total Return Index	2021-10-08	19.00	82.34	76.18	75.67
BNP Paribas Midcap Fund	NIFTY Midcap 150 Total Return Index	2021-10-08	67.09	75.62	82.15	1,109.15
DSP Midcap Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	102.82	56.09	85.03	14,672.88
Edelweiss Mid	NIFTY Midcap	2021-10-	57.01	84.10	85.03	1,772.68

Cap Fund	100 Total Return Index	08				
Franklin India Prima Fund	NIFTY Midcap 150 Total Return Index	2021-10-08	1,734.50	73.23	82.15	8,366.60
HDFC Mid-Cap Opportunities Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	100.61	72.22	85.03	32,604.60
ICICI Prudential Midcap Fund	NIFTY Midcap 150 Total Return Index	2021-10-08	179.23	77.97	82.15	3,222.47
IDBI Midcap Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	19.76	70.20	85.03	223.03
Invesco India Mid Cap Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	100.91	67.18	85.03	2,051.71
Kotak Emerging Equity Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	80.85	79.04	85.03	16,734.72
L&T Midcap Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	235.77	60.05	85.03	7,284.63
Mahindra Manulife Mid Cap Unnati Yojana	S&P BSE Mid Cap Total Return Index	2021-10-08	18.98	81.29	76.18	806.10
Mirae Asset Midcap Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	21.86	86.12	85.03	6,662.15
Motilal Oswal Midcap 30 Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	47.92	77.58	85.03	2,390.72
Nippon India Growth Fund	S&P BSE Mid Cap Total Return Index	2021-10-08	2,258.97	83.19	76.18	12,214.04
PGIM India Midcap Opportunities Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	47.80	94.23	85.03	3,185.62
Principal Midcap Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	18.71	79.04	85.03	461.44
Quant Mid Cap Fund	NIFTY Midcap 150 Total Return Index	2021-10-08	124.42	86.24	82.15	193.43
SBI Magnum Midcap Fund	NIFTY Midcap 150 Total Return Index	2021-10-08	147.96	83.66	82.15	6,439.35
Sundaram Mid Cap Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	765.95	68.62	85.03	7,174.55
Tata Midcap Growth Fund	NIFTY Midcap 100 Total	2021-10-08	269.25	69.32	85.03	1,465.71

	Return Index					
Taurus Discovery (Midcap) Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	80.17	60.92	85.03	80.23
Union Midcap Fund	NIFTY Midcap 100 Total Return Index	2021-10-08	29.11	82.39	85.03	341.51
UTI Mid Cap Fund	NIFTY Midcap 150 Total Return Index	2021-10-08	204.47	73.39	82.15	6,782.96

Small Cap Fund

One Year Return of Small Cap Funds shows that Quant Small Cap Fund gave the highest return at 117.81% in one year. Once we compare that to Post Office 5 year term deposit interest rate of 6.7% per annum or FD interest ranging from 5.5%-7% per annum (Depending on different banks), it is clear that even in this pandemic situation when economy was finding it hard to stand in its feet the Large & Mid Cap funds of Equity mutual fund gave a stellar kind of result. It is also noted that Small Cap fund gave better result than Large Cap Fund , Large & Mid Cap Fund ,Multi Cap Fund and Mid Cap Fund as in Large Cap the highest return generated was from Nippon India which was 69% , in Large & Mid Cap fund it was ICICI Prudential Large & Mid Cap Fund with 79% return , in Multi Cap Fund it was Nippon India Multicap Fund who generated 86% return and in Mid Cap Fund it was PGIM India Midcap Opportunities fund who generated 94% return. Even the least return of 70.92% of ITI Small Cap fund is far from any post office or fixed deposit return or even 47.02 % given by L& T Large & Mid Cap fund or JM Large Cap Fund which gave 39% return or 54.86% given by ITI Multi Cap Fund or 56.09 of DSP Mid Cap.

In the second analysis it is seen that Nippon India Small Cap Fund has the highest AUM of 17,770 crore still it could not give the maximum return whereas Quant with just AUM of 1000 plus crore gave a better result.

In the third analysis it is seen that fund houses that gave more than 100% returns are Canara, ICICI, Kotak, L&T,Nippon,Principal,Quant and HDFC. All the above fund houses are private in nature. Only Canarais from the government sector gave over 100% return.

Fund Performance						
Scheme Name	Benchmark	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Daily AUM (Cr.)
Aditya Birla	NIFTY	2021-10-	62.64	91.07	93.71	3,121.29

Sun Life Small Cap Fund	Smallcap100 Total Return Index	08				
Axis Small Cap Fund	NIFTY Smallcap 100 Total Return Index	2021-10-08	67.50	85.39	93.71	7,657.33
BOI AXA Small Cap Fund	NIFTY Smallcap 100 Total Return Index	2021-10-08	27.83	95.71	93.71	198.66
Canara Robeco Small Cap Fund	NIFTY Smallcap 250 Total Return Index	2021-10-08	23.77	100.25	93.32	1,694.88
DSP Small Cap Fund	S&P BSE Small Cap Total Return Index	2021-10-08	117.04	82.96	96.98	8,628.22
Edelweiss Small Cap Fund	NIFTY Smallcap 250 Total Return Index	2021-10-08	25.44	98.34	93.32	1,102.30
Franklin India Smaller Companies Fund	NIFTY Smallcap 250 Total Return Index	2021-10-08	101.89	95.60	93.32	7,544.99
HDFC Small Cap Fund	NIFTY Smallcap 100 Total Return Index	2021-10-08	83.76	100.04	93.71	13,856.78
HSBC Small Cap Equity Fund	S&P BSE 250 SmallCap Total Return Index	2021-10-08	99.44	99.00	92.68	354.20
ICICI Prudential Smallcap Fund	NIFTY Smallcap 250 Total Return Index	2021-10-08	55.54	100.58	93.32	3,309.37
IDBI Small Cap Fund	NIFTY Smallcap 250 Total Return Index	2021-10-08	18.37	90.76	93.32	134.77
IDFC Emerging Businesses Fund	S&P BSE 250 SmallCap Total Return Index	2021-10-08	24.17	90.02	92.68	1,472.00
Invesco India Smallcap Fund	S&P BSE 250 SmallCap Total Return Index	2021-10-08	22.31	91.67	92.68	1,231.24
ITI Small Cap Fund	NIFTY Smallcap 100 Total Return Index	2021-10-08	16.64	70.92	93.71	430.69
Kotak Small Cap Fund	NIFTY Smallcap 100 Total Return Index	2021-10-08	185.05	109.65	93.71	6,153.53
L&T Emerging Businesses Fund	S&P BSE Small Cap Total Return Index	2021-10-08	47.99	105.94	96.98	7,953.65
Nippon India Small Cap	NIFTY Smallcap 250 Total Return Index	2021-10-08	91.72	105.52	93.32	17,770.61
Principal Small Cap Fund	NIFTY Smallcap 100 Total Return	2021-10-08	24.71	103.37	93.71	495.40

	Index					
Quant Small Cap Fund	NIFTY Smallcap 250 Total Return Index	2021-10-08	135.84	117.81	93.32	1,201.19
SBI Small Cap Fund	S&P BSE Small Cap Total Return Index	2021-10-08	114.40	80.21	96.98	10,626.35
Sundaram Small Cap Fund	NIFTY Smallcap 100 Total Return Index	2021-10-08	161.66	95.41	93.71	1,621.74
Tata Small Cap Fund	NIFTY Smallcap 100 Total Return Index	2021-10-08	22.48	98.50	93.71	1,669.01
Union Small Cap Fund	NIFTY Smallcap 100 Total Return Index	2021-10-08	30.97	84.24	93.71	579.83

Thematic/Sector Fund

One Year Return of Thematic/Sector Funds shows that ICICI Prudential Commodities Fund gave the highest return at 133.21% in one year. Once we compare that to Post Office 5-year term deposit interest rate of 6.7% per annum or FD interest ranging from 5.5%-7% per annum (Depending on different banks), it is clear that even in this pandemic situation when economy was finding it hard to stand in its feet the Large & Mid Cap funds of Equity mutual fund gave a stellar kind of result. It is also noted that Thematic/Sector fund gave better result than Large Cap Fund , Large & Mid Cap Fund ,Multi Cap Fund, Mid Cap Fund and even Small Cap Fund as in Large Cap the highest return generated was from Nippon India which was 69% , in Large & Mid Cap fund it was ICICI Prudential Large & Mid Cap Fund with 79% return , in Multi Cap Fund it was Nippon India Multicap Fund who generated 86% return and in Mid Cap Fund it was PGIM India Midcap Opportunities fund who generated 94% return in Small Cap it was Quant Small Cap Fund generated 117%. Here though the least return of 11% was generated by Franklin Asia Equity fund which is the lowest among any other type of mutual fund.

In the second analysis it is seen that ICICI Prudential Technology Fund has the highest AUM of 6,766 crore still it could not give the maximum return whereas Quant Infrastructure with an AUM of less than 100 crore gave a better result. Though it may be seen that AUM in Thematic/Sector fund as say is much less than any other type of Equity Fund.

In the third analysis it is seen that fund houses that gave more than 100% returns are by Quant, ICICI and IDFC. All the above fund houses are private in nature.

Fund performance of Thematic/Sector Fund

Fund Performance						

Scheme Name	Benchmark	NAV Date	NAV Direct	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Daily AUM (Cr.)
Aditya Birla Sun Life Banking & Financial Services Fund	NIFTY Financial Services Total Return Index	2021-10-08	42.82	70.73	60.63	2,197.81
Aditya Birla Sun Life Commodity Equities - Global Agri Fund	S&P Global Agribusiness Total Return Index	2021-10-08	33.86	46.69	37.83	15.13
Aditya Birla Sun Life Digital India Fund	S&P BSE Teck Total Return Index	2021-10-08	150.63	88.43	61.07	2,681.19
Aditya Birla Sun Life India GenNext Fund	S&P BSE 500 Total Return Index	2021-10-08	153.37	62.24	60.18	2,544.22
Aditya Birla Sun Life Infrastructure Fund	NIFTY Infrastructure Total Return Index	2021-10-08	54.29	97.56	67.37	576.09
Aditya Birla Sun Life International Equity Plan A	S&P Global 1200 Index	2021-10-08	31.83	22.90	28.07	125.97
Aditya Birla Sun Life International Equity Plan B	S&P BSE 200 TRI(65.00), S&P Global 1200(35.00)	2021-10-08	28.77	51.06	47.14	105.57
Aditya Birla Sun Life Manufacturing Equity Fund	S&P BSE 500 Total Return Index	2021-10-08	22.03	49.76	60.18	694.52
Aditya Birla Sun Life MNC Fund	NIFTY MNC Total Return Index	2021-10-08	1,090.44	31.25	38.50	4,137.73
Aditya Birla Sun Life Pharma & Healthcare Fund	S&P BSE Healthcare Total Return Index	2021-10-08	20.54	28.38	28.47	615.69
Aditya Birla Sun Life PSU Equity Fund	S&P BSE PSU Total Return Index	2021-10-08	14.66	81.66	101.43	861.33
Axis ESG Equity Fund	NIFTY 100 ESG Total Return Index	2021-10-08	17.19	54.31	57.70	2,161.26
Baroda Banking and Financial Services Fund	NIFTY Bank Total Return Index	2021-10-08	32.28	52.62	63.47	53.86
BNP Paribas India Consumption Fund	NIFTY 200 Total Return Index	2021-10-08	21.01	56.16	57.36	892.08
BOI AXA Manufacturing & Infrastructure Fund	S&P BSE India Infrastructure TRI(50.00), S&P BSE India Manufacturing TRI(50.00)	2021-10-08	31.43	75.29	75.76	63.59
Canara Robeco Consumer Trends Fund	S&P BSE 100 Total Return Index	2021-10-08	73.82	58.38	54.33	743.22
Canara Robeco	S&P BSE India Infrastructure	2021-	78.07	83.26	105.03	167.31

Infrastructure Fund	Total Return Index	10-08				
DSP Healthcare Fund	S&P BSE Healthcare Total Return Index	2021-10-08	24.38	30.86	28.47	1,484.95
DSP Natural Resources and New Energy Fund	MSCI World Energy 10/40 Net TRI(35.00), S&P BSE Oil & Gas TRI(35.00), S&P BSE Metal TRI(30.00)	2021-10-08	58.45	96.93		762.89
DSP Quant Fund	S&P BSE 200 Total Return Index	2021-10-08	17.73	51.95	57.54	1,204.37
DSP T.I.G.E.R. Fund	S&P BSE 100 Total Return Index	2021-10-08	152.98	93.95	54.33	1,284.95
Edelweiss Recently Listed IPO Fund	India Recent 100 IPO TRI	2021-10-08	21.37	88.89		872.74
Franklin Asian Equity Fund	MSCI Asia (Ex-Japan) Standard Total Return Index	2021-10-08	32.01	11.60	11.91	330.98
Franklin Build India Fund	S&P BSE India Infrastructure Total Return Index	2021-10-08	72.57	96.48	105.03	1,148.90
Franklin India Opportunities Fund	NIFTY 500 Total Return Index	2021-10-08	132.43	68.60	59.91	721.34
HDFC Housing Opportunities Fund	India Housing & Allied Businesses Index	2021-10-08	13.71	69.90	85.74	1,618.37
HDFC Infrastructure Fund	NIFTY 500 Total Return Index	2021-10-08	22.35	93.84	59.91	620.23
HSBC Infrastructure Equity Fund	S&P BSE India Infrastructure Total Return Index	2021-10-08	27.99	99.28	105.03	113.66
ICICI Prudential Banking and Financial Services Fund	NIFTY Financial Services Total Return Index	2021-10-08	93.93	66.99	60.63	5,144.78
ICICI Prudential Bharat Consumption Fund	NIFTY India Consumption Total Return Index	2021-10-08	15.30	47.40	44.64	279.92
ICICI Prudential Commodities Fund	NIFTY Commodities Total Return Index	2021-10-08	25.70	133.21	88.55	696.36
ICICI Prudential Exports and Services Fund	S&P BSE 500 Total Return Index	2021-10-08	98.09	60.94	60.18	815.65
ICICI Prudential FMCG Fund	NIFTY FMCG Total Return Index	2021-10-08	356.89	43.99	35.71	853.83
ICICI Prudential India Opportunities Fund	NIFTY 500 Total Return Index	2021-10-08	18.51	99.89	59.91	4,265.07
ICICI Prudential Infrastructure Fund	S&P BSE India Infrastructure Total Return Index	2021-10-08	86.93	104.69	105.03	1,658.87
ICICI Prudential Manufacturing Fund	S&P BSE India Manufacturing Total Return Index	2021-10-08	17.96	75.73	49.97	624.43
ICICI Prudential MNC Fund	NIFTY MNC Total Return Index	2021-10-08	19.24	63.61	38.50	897.13
ICICI Prudential Pharma Healthcare And Diagnostics (P.H.D) Fund	S&P BSE Healthcare Total Return Index	2021-10-08	22.10	30.61	28.47	3,056.87

ICICI Prudential Technology Fund	S&P BSE IT Total Return Index	2021-10-08	175.98	95.12	66.26	6,766.51
ICICI Prudential US Bluechip Equity	S&P 500 Total Return Index	2021-10-08	49.12	34.49	34.03	1,969.69
IDBI Banking & Financial Services Fund	NIFTY Financial Services Total Return Index	2021-10-08	14.37	53.85	60.63	98.33
IDBI Healthcare Fund	S&P BSE Healthcare Total Return Index	2021-10-08	20.57	25.66	28.47	79.48
IDFC Infrastructure	S&P BSE India Infrastructure Total Return Index	2021-10-08	26.77	104.82	105.03	662.23
Invesco India Financial Services Fund	NIFTY Financial Services Total Return Index	2021-10-08	91.18	56.83	60.63	385.99
Invesco India Infrastructure Fund	S&P BSE India Infrastructure Total Return Index	2021-10-08	35.15	85.98	105.03	297.15
Invesco India PSU Equity Fund	S&P BSE PSU Total Return Index	2021-10-08	31.15	65.16	101.43	350.19
Kotak Infrastructure and Economic Reform Fund	India Infrastructure Total Return Index	2021-10-08	36.38	91.37		458.48
Kotak Pioneer Fund	Kotak India Pioneering Innovations Index(85.00), MSCI ACWI Information Technology TRI(15.00)	2021-10-08	19.73	66.61		1,471.84
LIC MF Banking & Financial Services Fund	NIFTY Financial Services Total Return Index	2021-10-08	15.03	51.47	60.63	61.69
LIC MF Infrastructure Fund	NIFTY Infrastructure Total Return Index	2021-10-08	23.88	73.94	67.37	79.44
L&T Business Cycles Fund	S&P BSE 200 Total Return Index	2021-10-08	24.48	62.99	57.54	585.37
L&T Infrastructure Fund	NIFTY Infrastructure Total Return Index	2021-10-08	25.64	88.11	67.37	1,355.66
Mahindra Manulife Rural Bharat And Consumption Yojana	NIFTY India Consumption Total Return Index	2021-10-08	14.52	49.01	44.64	48.85
Mirae Asset Great Consumer Fund	NIFTY India Consumption Total Return Index	2021-10-08	62.98	58.65	44.64	1,580.28
Mirae Asset Healthcare Fund	S&P BSE Healthcare Total Return Index	2021-10-08	25.01	34.26	28.47	1,899.07
Nippon India Banking & Financial Services Fund	NIFTY Financial Services Total Return Index	2021-10-08	384.87	79.48	60.63	3,192.52
Nippon India Consumption Fund	NIFTY India Consumption Total Return Index	2021-10-08	123.58	64.31	44.64	179.79
Nippon India Japan Equity Fund	Tokyo Stock Price Index	2021-10-08	18.51	21.23	16.43	222.64
Nippon India Pharma Fund	S&P BSE Healthcare Total Return Index	2021-10-08	332.17	31.73	28.47	5,501.11

Nippon India Power & Infra Fund	NIFTY Infrastructure Total Return Index	2021-10-08	166.60	81.87	67.37	1,691.10
Nippon India Quant Fund	S&P BSE 200 Total Return Index	2021-10-08	42.90	53.80	57.54	31.80
Nippon India US Equity Opportunities Fund	S&P 500 Total Return Index	2021-10-08	27.14	31.63	34.03	533.86
Quant Consumption Fund	NIFTY India Consumption Total Return Index	2021-10-08	63.30	93.97	44.64	36.00
Quant Infrastructure Fund	NIFTY Infrastructure Total Return Index	2021-10-08	20.48	112.55	67.37	93.85
Quantum India ESG Equity Fund	NIFTY 100 ESG Total Return Index	2021-10-08	17.70	56.78	57.70	54.38
SBI Banking & Financial Services Fund	NIFTY Financial Services Total Return Index	2021-10-08	27.31	57.72	60.63	2,999.90
SBI Consumption Opportunities Fund	NIFTY India Consumption Total Return Index	2021-10-08	192.10	70.77	44.64	840.54
SBI Equity Minimum Variance Fund	NIFTY 50 Total Return Index	2021-10-08	16.28	46.21	53.05	126.92
SBI Healthcare Opportunities Fund	S&P BSE Healthcare Total Return Index	2021-10-08	255.55	27.73	28.47	1,988.77
SBI Infrastructure Fund	NIFTY Infrastructure Total Return Index	2021-10-08	26.55	75.39	67.37	748.81
SBI Magnum COMMA Fund	NIFTY Commodities Total Return Index	2021-10-08	79.00	83.05	88.55	482.11
SBI Magnum Equity ESG Fund	NIFTY 100 ESG Total Return Index	2021-10-08	178.11	53.91	57.70	4,406.68
SBI Magnum Global Fund	NIFTY MNC Total Return Index	2021-10-08	305.66	52.41	38.50	5,438.46
SBI PSU	S&P BSE PSU Total Return Index	2021-10-08	13.94	69.04	101.43	424.29
SBI Technology Opportunities Fund	S&P BSE Teck Total Return Index	2021-10-08	168.39	79.31	61.07	1,812.08
Sundaram Financial Services Opportunities Fund	NIFTY Financial Services Total Return Index	2021-10-08	64.74	59.87	60.63	446.35
Sundaram Infrastructure Advantage Fund	S&P BSE 100 Total Return Index	2021-10-08	53.71	81.70	54.33	649.41
Sundaram Rural and Consumption Fund	NIFTY India Consumption Total Return Index	2021-10-08	62.94	46.65	44.64	1,320.42
Sundaram Services Fund	S&P BSE 200 Total Return Index	2021-10-08	22.00	80.66	57.54	1,900.94
Tata Banking and Financial Services Fund	NIFTY Financial Services Total Return Index	2021-10-08	28.99	53.10	60.63	829.44
Tata Digital India Fund	S&P BSE IT Total Return Index	2021-10-08	42.77	91.02	66.26	3,656.33
Tata Ethical Fund	NIFTY 500 Shariah Total Return Index	2021-10-08	310.85	61.90	58.79	1,126.72

Tata India Consumer Fund	NIFTY India Consumption Total Return Index	2021-10-08	29.91	53.40	44.64	1,384.30
Tata India Pharma & HealthCare Fund	NIFTY Pharma Total Return Index	2021-10-08	19.61	28.96	19.68	591.55
Tata Infrastructure Fund	S&P BSE India Infrastructure Total Return Index	2021-10-08	93.69	88.34	105.03	743.47
Tata Quant Fund	S&P BSE 200 Total Return Index	2021-10-08	11.16	39.44	57.54	57.91
Tata Resources & Energy Fund	NIFTY Commodities Total Return Index	2021-10-08	32.66	79.24	88.55	144.66
Taurus Banking & Financial Services	S&P BSE Bankex Total Return Index	2021-10-08	38.08	55.37	64.24	9.34
Taurus Ethical Fund	S&P BSE 500 Shariah Total Return Index	2021-10-08	95.35	47.26	57.54	74.52
Taurus Infrastructure Fund	NIFTY Infrastructure Total Return Index	2021-10-08	41.21	66.10	67.37	5.44
UTI Banking and Financial Services Fund	NIFTY Financial Services Total Return Index	2021-10-08	130.79	63.38	60.63	754.24
UTI Healthcare Fund	S&P BSE Healthcare Total Return Index	2021-10-08	184.70	28.21	28.47	881.07
UTI India Consumer Fund	NIFTY India Consumption Total Return Index	2021-10-08	41.49	50.96	44.64	354.52
UTI Infrastructure Fund	NIFTY Infrastructure Total Return Index	2021-10-08	80.86	76.98	67.37	1,524.78
UTI MNC Fund	NIFTY MNC Total Return Index	2021-10-08	304.18	40.16	38.50	2,668.09
UTI Transportation and Logistics Fund	UTI Transportation & Logistics Index	2021-10-08	143.81	45.70	42.89	1,470.91

Conclusion

It is clear from the above analysis that Equity based mutual fund has given more return than any bank fixed deposit or any post office schemes. It is also clear from the above analysis that in one hand Thematic/ Sector scheme gave the highest return in different types of equity mutual fund but in anotherhand, it also gave the lowest return. In general, it was seen that Small and Mid-Cap Funds in average gave the best return.

So if an investor had invested in Small Cap, Mid Cap or Thematic Scheme Rs.1,00,000 in October 2020 then in 2021 he would have got more Rs.2,00,000/- depending on the fund performance. Even the worst performing fund of any sector would have given more than any FD or Post Office investment.

Now looking into the hypothesis that were formulated in the starting of the paper it can be easily said that the first Null Hypothesis: In uncertain times like Covid 19 situation equity mutual fund houses will do badly can be easily rejected and the Alternative hypothesis is accepted.

The Second Null Hypothesis that Large fund houses with maximum AUM will give maximum return is also being rejected and the Alternative Hypothesis is being accepted as it was seen Fund Houses with less AUM also gave excellent return. So it is more dependent on fund managers rather than just AUM.

The Third Null Hypothesis that Government backed fund houses gives more return than the Private is also being rejected and the alternative hypothesis is being accepted as it was seen that majorly the private fund houses gave the best results.

In conclusion it can be said that Equity Mutual Fund can give good return even in economic instability. AUM of fund house does not guarantee the best return. Finally private fund houses generate best returns.

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