Performance Evaluation of Emerging Mutual Fund

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Abstract

After 1991's Liberalization Privatization Globalization policy, large number of financial institutions have entered into the market with emerging products. Mutual fund is one of them. As number of mutual fund players have increased in the financial market, it becomes necessary to evaluate their performance and factors affecting it. Mutual fund is financial instrument where people invest their money as per their predetermined objectives. This paper has tried to find out the performance of infrastructure mutual funds in India .Various studies on mutual funds in India and abroad are analyzed to find out the tools used in current scenario for appraising performance of different mutual fund launched during the period of last 3-4 years .It is found that emerging mutual funds have not outperformed the market.

Key words: Mutual funds, Risk, Liberalization Privatization Globalization, of infrastructure mutual funds

1. Introduction

With the fast growing of mutual fund industry, investors now can easily gather all kinds of tables, charts or other performance information from different sources such as fund houses, sale channels, performance evaluating organizations like Morningstar or press media. The mutual fund performance evaluation has thus evolved into a complicated process which needs various inputs. Besides risk and return, there may be other factors such as mutual fund investment style, fund manager characteristics, investment company background and the investment market environments, also worth consideration. In reality, how do investors evaluate mutual fund performance when they facing so much information? They may apply to certain criteria throughtheir experience or knowledge. However, most research on mutual funds strongly emphasize on the evaluation of overall fund performance. There seems no in-depth study on decision criteria of mutual fund performance evaluation.

Given the desire of investors to seek out diversification in their asset portfolios and considering the modest performance of the Indian equity markets since 2000, it is no surprise that many investors have sought to diversify their holdings further by investing in international equity funds. The growing Indian national budget and trade balance deficits along with a weak dollar, high oil prices, concerns about inflation, and rising interest rates, give investors more reasons to shift some of their investments to non-Indian markets. Even though stock markets across the globe may face similar economic downturns, it is still possible to observe some stock markets, whether emerging or developed, to do better than others. In order to make informed decisions on which international equity funds to hold, investors would appreciate documentation on their risk-adjusted performance. This study evaluates the performance of the emerging mutual funds using risk-adjusted returns during 1994-2003. In particular, a relatively new risk-adjusted performance measure, first proposed by Franco Modigliani and Leah Modigliani in 1997, is used to evaluate these equity funds

2. Literature Review:-

The literature review has been divided into two categories:

A. General studies on Mutual Funds in India and Abroad:

Miguel A. Ferreira ,AneelKeswani, António F. Miguel ,Sofia B. Ramos (July 2011)analysed the factors affecting performance of 16,316 open-end actively managed equity mutual funds in 27 countries during 1997-2007 by using Carhart four- factor model. They find that mutual funds underperform the market overall. The U.S. funds had shown decreasing returns to scale is not an universal truth as the performance of funds located outside the U.S. and funds that invest overseas is not negatively affected by scale. Factors affecting were liquidity constraints faced by funds that, by virtue of their style, have to invest in small and domestic stocks, Country characteristics.

PadminiSundaram(2012) examined the mutual fund industry with descriptive research in Brazil, Russia, China &India.It was found that BRIC had different mutual fund Industry, distribution channels, Expenses etc. In India Reliance mutual fund had highest Average AUM. There are no entry loads in India and Indian Mutual fund Industry is showing decreasing AUM since 2009

Mr.G.Lenin Kumar , Ms. S. Gayathri, Ms. S. Karthika studied the structure of Indian Mutual fund Industry and suggested that Need for governance, Penetration in rural areas , product innovation, competition from substitute products are the emerging challenges.

ManasaVipparthi&AshwinMargam conducted a study in Warangal sample size of 400 to study the dependency of choice of public and private sector mutual funds on demographic profile & the factors affecting investor perception of the choice of public and private sector mutual funds. They suggested that the investors' perception depends on the demographic profile and investors' choice of investment is related to the investors Age, Marital status and occupation. Liquidity, Flexibility, Tax savings, Service Quality and Transparency had a huge impact on investor's perception.

Donald Nelson, William H. Wells, Kevin J. Perry, Donald Hanson (1999) studied whether the fund directors were implementing the best practices for as outlined by the Investment Company Institute (ICI) and consistency of implementation of the ICI's 15 best practices across large family funds (more than 20 funds) and small family funds (fewer than 20 funds through survey and descriptive data analysis. It was found that the ICI proposed best practices were operational or in the process of becoming operational by the majority of funds and larger (older) and smaller (younger) fund families degree of implementation was not different.

Jeffrey J. Yankow Thomas I. Smythe and Vance P. Lesseig (1999) examined both fixed income and equity funds, by separating load and no-load funds, and by using a richer empirical model by taking individual retail mutual funds advertising in the 12 monthly issues of Money magazine. They suggested that advertising effects the flow of funds but differently for equity and bond funds and by distribution channel, advertising appears to be most helpful in the broker-sold channel, independent of whether ads promote performance or not. investors in the broker-sold channel chase performance more aggressively. Advertising was also helpful for funds marketed directly to consumers. They further found that advertising has no result on bond fund flows in the broker-sold market and is connected to a lower flow to funds in the direct- found channel

Droms et al (1994) had investigated investment performance of international mutual funds by a using pooled cross-sectional/time-series regression method and concluded that performance is unaffected by fund size during volatile growth of international mutual funds.

Cooper et al (2005) had inspected t whether mutual funds alter their names to take advantage of emerging investment styles, and found that the fund experiences an average cumulative abnormal flow of 28%, with no upgrading in performance.

Yuan et al (2008) had studied the impact of mutual funds' ownership on firm performance in China, by collecting a sample during 2001–2005 and concluded that equity ownership by mutual funds had a affirmative effect on firm performance.

Klapper et al (2004) had explained the growth of mutual funds in world and found that mainly in Asia, mutual funds grew around the world during the 1990s, equity funds outweigh in Anglo-American countries and bond funds in most of Continental Europe and in middle-income countries. The main factors identified are capital market development (reflecting investor confidence in market integrity, liquidity and efficiency) and financial system orientation.

Bruce A. Huhmann&Nalinaksha Bhattacharyya (2004) examined whether information about the risk-return trade-off ,credibility , convenience information, is present in advertisements of mutual funds in Barron's and Money over two years. It was found Mutual fund advertisements were not providing the necessary information for optimal investment decisions, using techniques known to increase the likelihood that their advertisements are noticed,,using techniques known to decrease the readership of their advertisement, absence of convenience information.

BalaRamaswamy&Mathew C.H. Yeung (2003) Studied the factors which mutual fund and insurance advisors considers while choosing mutual fund to sell in emerging markets with reference to Malaysia with the help of conjoint analysis and determined that they considers past performance ,transaction cost,size of fund, aggressive & Qualified fund manager and govt supported funds
Dr.BhagwanDas , Ms. SangeetaMohanty& Nikhil Chandra Shil (oct 2008) Has syudied and compared the selection behavior of retail customer for mutual fund and Insurance in Cuttack And Bhubaneshwar. It was found that majority of people i.e. govt employees prefer to invest in mutual fund , males are the major customer for insurance and mutual fund and newspaper was the major source of

information for the investors.So insurance and govt deposits are the major competetors of mutual funds.

R.A. Rabika Begum &Dr. P.S. Valamarthy(2011) Examined the motivating factors behind investment in Chennai by Factor Analysis.19 variables were converted into 5 major factors and then it was concluded that Investor considers economic factors as most important.

Ms. KavitaRangnatham studied the financial behavior of investors towards mutual funds in Mumbai during September-October 2004 through factor analysis and concluded that Investors prefer savings for retirement,Pension and provident funds, growth and income schemes for motives of Safety , Liquidity , tax benefits, Capital appreciation etc.

Dr.SisiraKanti Mishra used exploratory approach to study the different AMC in mutual fund industry i.e. HDFC mutual fund, ICICI mutual fund, TEMPLETON mutual fund, RELIANCE mutual fund , covering a period of 3 years, from 2008-09 to 2010-11and concluded that the industry had Rs. 4,78,258 crores in assets under 35 players, leading to a compounded annual industry growth rate of 26.89% as against the global average of 4% over the last five years, despite the slowdown. ICICI mutual fund and Reliance mutual fund had shown a consistent performance.

D.N. Rao & S.B Rao conducted an study to analyse the patterns of investment of the investor groups fund wise , the investment portfolios of the investor group, the trends of folios of the investor groups fund, the investment holding periods of the investor group, the patterns of investment among the investor groups fund wise and portfolio wise per AMFI classification. Corporates accounted for almost 48% of the total investment (AUM) in the industry and more oriented towards non-equity funds which offer high security & liquidity e.g. Liquid/Money Market and Debt-oriented funds. Retail investors' group accounted for almost 24% of the total investment (AUM) in the industry and skewed towards equity oriented schemes (almost 80%) which offer high return, capital appreciation coupled with high risk and rest for Debt-oriented funds.

Mohammad Reza Tavakoli Baghdadabad had evaluated the performance of 65 international mutual funds through the optimized risk-adjusted measures during monthly period of 2001-2010 and found the prominence of using the new optimized measures with the conventional measures in the appraisal of mutual funds' performance.

B. Studies Related To Performance Of mutual Funds in India or Abroad

M. JAYADEV(June 1992 to March 1994) Evaluated the performance of Two growth oriented mutual funds as 'Capital Growth Unit Scheme' or popularly 'Mastergain 1991' of UTI and 'Magnum Express' of SBI Mutual Fund through risk adjusted performance measures e.g. Jenson, Treynor and Sharpe ratios and found that Mastergain has performed better according to Jenson and Treynor measures but not on sharpe, the fund managers of two funds had shown poor ability of market timing and selectivity.Both The mutual funds have not performed superior than their benchmark index.

SathyaSwaroopDebasish (2009) evaluated the performance of 23 schemes offered by six private sector mutual funds and three public sector mutual funds over the time period April 1996 to March 2009 (13 years) risk-return relationship models and measures and found that Franklin Templeton and UTI performed better, Birla SunLife, HDFC and LIC mutual funds had below-average performance.

Dr. S. Anand&Dr. V Murugaiah(2006) examined the performance of 113 selected schemes having exposure more than 90% of corpus to equity stocks of 25 fund houses mutual funds examine the degree of correlation that exists between fund and market return , the impact of fund specific characteristics on performance ,diversification and selectivity skills of fund mangers . It was concluded that the mutual funds were not outperforming the market, fund managers were able to provide excess returns in comparison to risk level.

Deepak Agarwal (2011) analyzes the Indian Mutual Fund Industry NAV for 1 week to 5 years (10th May, 2002 to 10th May, 2007) along with the index- value of BSE SENSEX for the same period. It was concluded that There is relationship between MF industry NAV and the SENSEX movements which affects the MF performance and performance of the fund Managers affects the returns of the firm.

Dr.S.M.Tariq Zafar, Dr. D.S. Chaubey&Syed Imran Nawab Ali (2007-2008)evaluated thirteen mostpreferred public and private sector equity diversified growth schemes over a period of one yearviz.2007-08 through Jenson's, Treynor's& Sharpe's ratio and found that none of the funds can be called as best or worstperformer due to different rankings on different ratios. But in fact Taurus, ICICI & Reliance are the best funds w.r.t .portfolio return out of which Taurus had the highest beta amongst all the funds.

Prof.Jalpa Patel &Prof.Mitesh Patel (2012) studied the performance of diversified equity growth schemes of 43 companies for the period of 2003 to 2010 through Sharpe's measure, Treynor's measure, Jensen's alpha & Rank conflict. Analysis based on the monthly NAV of 43 companies for the period of 2003 to 2010. It was concluded that there was rank conflict as Sharpe's&Treynor's Measures give the same result but in case of Jensen‟s Alpha measures were different.

Lonnie L. Bryant, Hao-Chen Liu studied the relationship between U.S. equity mutual fund management structure, fund risk and performance from 1999 to 2001 by selecting the group of fund managers who manage more than one mutual fund with different stated objectives. They concluded that" the management structure that mutual fund complexes employee have a significant effect on the risk exposure of the individual fund managed. On average, a multiple fund management structure, where a fund manager operates multiple funds simultaneously, has a 7% increase in objective style-drift risk exposure than the unitary fund management structure. However, this increase in risk exposure is not accompanies by an increase in fund performance. Large portion of mutual fund excess performance is idiosyncratic and remains unexplained by fund characteristic variables. However, once an investor settles on a general investment objective, the expected fund performance can be significantly improved by choosing those funds that are managed by a manager that operates a single fund."

3. Purpose & Objective of the study

- Performance of emerging funds (infrastructure funds) from 2013 to 2014.
- Comparative appraisal of emerging mutual fund.
- Risk – return trade off.

4. Importance of the study

Mutual funds offer inexperienced and experienced investors---who may not have a lot of money to invest---the ability to invest in more than just one investment tool without having to monitor or manage that investment personally and at a reduced risk.Every person who have no more knowledge about investment and he want to invest anywhere so he can invest easily in mutual fund.One of the mode to invest mutual fund that's SIP (Systematic Investment Plan) is less risky to invest and every investor want to invest in less price.Mutual fund is totally depending upon the NAV value (Net Assets Value).By purchasing a combination of Mutual's, bonds and other securities--rather than just one single Mutual purchase--their risk is spread out over many fields and companies, instead of just one.Purchasing into a mutual fund automatically provides the investor with an experienced investment manager to oversee their investment. This is because the mutual fund is composed of different investment securities and requires a competent professional to oversee it from the onset.It is one of the easiest ways of investing your saving money.

5. Research Methodology:-

This research is Exploratory research methodology in nature. This is based upon secondary data; however secondary data has given more importance. Therefore information has collected from various magazines, journals, websites, and bulletins. Data has been collected for one financial year i.e.2013-2014 and this study has considered infrastructure mutual funds of HDFC Mutual fund, Reliance Mutual Fund,ICICI Prudential Mutual Fund,Birla Sun Life Mutual Fund, UTI Mutual Fund,SBI Mutual Fund

Research methodology is the conceptual structure within which the research is conducted. Its function is to provide for the collection of relevant evidence with minimum expenditure of effort, time and money. But how this can be achieved depends on the research purpose.

RETURN:

The monthly returns of the schemes were computed by using the following equation.
Rpt = NAVt – NAVt-1/ NAVt-1

The average return of the market portfolio is computed as follows:

For each mutual fund schemes in the sample, the returns have been calculated taking monthly Net Asset Values from April 2010 to March, 2013. The NAVs are adjusted assuming dividends are reinvested at the ex-dividend NAV.
The return is calculated by using the following formula.

Rpt = NAVt – NAVt-1/ NAVt-1

Where, Rpt is the difference between Net Asset Values (NAVs) for two consecutive days divided by the NAVof the preceding day. 't' and 't-1' indicate month end month beginning respectively, t-1,2,3,…n. In is thenatural logarithm to the base 'e'.
The average return on the market portfolio is determined as follows:
Where,
Rp is the average return on the mutual fund schemes. It is also called an average return on the portfolio.
The returns on market portfolio are computed as follows:

$$Rp = \frac{1}{n}\sum_{t-1}^{n} Rpt$$

The average return of the market index is computed as follows:

$$\text{Rm} = \frac{1}{n}\sum_{t-1}^{n} \text{Rmt}$$

RISK: Standard deviation is a measure of risk.

Standard deviation is a measure of total risk. In the present study, the standard deviation of monthly returns hasbeen taken as the measure of risk.

$$\sigma p = \sqrt{\frac{1}{n}\Sigma(\text{Rmt} - \text{Rm})^2}$$

The risk of the market has been calculated as under:

$$\sigma m = \sqrt{\frac{1}{n}\Sigma(\text{Rmt} - \text{Rm})^2}$$

Beta: Beta is the systematic risk. Beta is undiversifiable in nature. It has been calculated by

Beta measures the systematic risk and shows how sensitive the return of a security is in relation to the market return. It is calculated by relating the return on a security with return for the market.

The beta estimated form the following formula is,

$$\text{Beta} = \frac{\text{COV (Rp,Rm)}}{\sigma \text{m}}$$

Where,

Rpt is the return on the mutual fund scheme

Rmt is the return on market index i.e. SENSEX

ep is the error term

α is the constant term

SHARPE MEASURE:

Sharpe (1966) developed a composite index which is very similar to the Treynor measure, the only difference being the use of standard deviation, instead of beta, to measure the portfolio risk, in other words except it uses the total risk of the portfolio rather than just the systematic risk:

$$\text{Sharpe ratio} = \frac{\text{Rp} - \text{Rf}}{\sigma \text{p}}$$

Where:

Si = Sharpe performance index

óp = Portfolio standard deviation

This formula suggests that Sharpe prefers to compare portfolios to the capital market line (CML) rather than the security market line(SML). Sharpe index, therefore, evaluates funds performance based on both rate of return and diversification (Sharpe 1967). For a completely diversified portfolio Treynor's and Sharpe indices would give identical rankings

TREYNOR MEASURE:

Developed by Jack Treynor, this performance measure evaluates funds basis of Treynor's Index. This Index is a ratio of return generated by the fund over and above risk free rate of return during a given period and systematic risk associated with it (beta).

Treynor (1965) was the first researcher developing a composite measure of portfolio performance. He measures portfolio risk with beta, and calculates portfolio's market risk premium relative to its beta:

$$\text{Treynor ratio} = \frac{\text{Rp} - \text{Rf}}{\beta \text{p}}$$

Where:

Ti = Treynor's performance index

Rp = Portfolio's actual return during a specified time period

Rf = Risk-free rate of return during the same period

Âp = beta of the portfolio

Data collection & Data Analysis:-

- **BSE (SENSEX):**

Year	Average	Standard Deviation
2013-14	0.0745	0.7946

Research Results:-

Name of the fund	Sharpe Ratio Risk	Beta Risk	Treynor Ratio Risk	Return of Portfolio
HDFC Mutual fund	0.0023	0.0996	0.0251	0.0534
	0.0004	0.0995	0.0050	0.0514
Reliance Mutual Fund	-0.2709	0.1034	-2.8907	-0.2480
	-0.2730	0.1034	-2.9214	-0.2503
	0.2727	0.1034	-2.9090	-0.2499
ICICI Prudential Mutual Fund	0.0193	0.0805	0.2062	0.0675
	0.0219	0.0804	0.2338	0.0697
	0.0163	0.0806	0.1749	0.0650
Birla Sun Life Mutual Fund	0.0396	0.0806	0.4230	0.0850
	0.0370	0.0807	0.3952	0.0828
UTI Mutual Fund	0.0059	0.0851	0.0634	0.0563
	0.0041	0.0851	0.0446	0.0547
SBI Mutual Fund	-0.0290	0.0865	-0.3098	0.0241
	-0.0313	0.0865	-0.3341	0.0220

According to Beta ratio:

Beta measures the relative risk associated with any individual portfolio as measured in relation to market portfolio.
Lower the Beta, lesser the volatility and risk.
Thus, formula calculation of this ratio states that the **"ICICI Prudential Mutual Fund"** is best performer with comparative to mutual funds

According to Sharpe ratio:

The Sharpe ratio is measure of the risk – adjusted return of an investment and it is a measure for the performance of mutual funds and it is also called reward to variability ratio.
Higher the ratio, better he fund performance
Thus, formula calculation of this ratio states that the **"Reliance Mutual Fund"** is best performer with comparative to other mutual funds.

According to Treynor ratio:

Treynor ratio is a risk-adjusted measure of return based on systematic risk.
Higher the Treynor ratio better the fund's performance
Thus, formula calculation of this ratio states that the **"Birla Sun Life Mutual**

Fund" is best performer with comparative to other mutual funds.

6. Findings of the study:-

According to AUM, my findings of the study are as follows:

1. In HDFC Mutual Fund is top one fund of the AUM. So, HDFC Mutual Fund is less risky and high return. But only Sharpe Ratio and Treynor Ratio is better perform in term of return.

2. Reliance Mutual Fund is high risky and Sharpe Ratio is higher. So, the performance of this fund is better.

3. ICICI Mutual fund is less risky. So, on the basis of risk the fund is less risky.

4. In the Birla Sun Life Mutual Fund, the Treynor Ratio is better than other scheme. So, this fund is better performance

5. Reliance must be advertising its tie up co. fund along with their features that the investors can invest in that type of fund in Reliance.

6. Reliance must be provided the advice to investors about mutual fund growing fund.

7. Conclusion

This study provides documentation on the risk-adjusted performance of international mutual funds.The awareness level of investors is low who are interested in dealing in mutual fund. Most of investors are totally unaware about this investment. Very less people knows about the service of Reliance. Past image of mutual fund is not good.Reliance can promote the investors by advertising, hording, and by interviews to invest in this fund. Most of the investors want to invest in public co.'s fund just because of safety purpose.Most of the investors want to safer side in investment.Most of the investors want to invest in debt funds because those are the risk free funds; it gives the interest on investment. Most of the investors don't know about the mutual funds so they want advisory services from reliance which could provide them whole information about the market situation of mutual fund.

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