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A STUDY ON MUTUAL FUNDS OF SELECTED GROWTH FUND SCHEMES

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ABSTRACT

The primary goal of growth fund schemes, a subset of mutual funds, is to provide long-term capital appreciation for investors by investing in firms with significant growth potential. These plans allow the fund's value to increase over time by reinvesting profits instead of paying out dividends. This research aims to analyse growth fund schemes' performance, risk, and return features in order to determine which ones are most suited to various investor profiles. Market performance, risk-adjusted returns, portfolio composition, Net Asset Value (NAV), and fund management strategies are some of the elements that are taken into account in the study. According to the research, growth funds are more vulnerable to market fluctuations but typically provide better returns than more conventional investing options. The research indicates that growth fund schemes are best suited for risk-takers with a longer time horizon who are willing to invest for the long haul. These schemes' success is due in large part to the expert management of their funds and the use of appropriate diversification strategies. Investors can benefit from including growth-oriented mutual funds in their diverse portfolios, as the study found that these funds significantly contribute to wealth generation

INTRODUCTION

Introduction to Mutual Funds

Among the many investment vehicles accessible, mutual funds rank high in popularity. The money is invested in a diverse range of assets, including equities, bonds, money market instruments, and more, after it is pooled from numerous individuals. Expert fund managers act as trustees for their investors in mutual funds and make investing choices on their behalf. They make it possible for regular people to take part in the financial markets without needing specialized training or a huge starting bankroll. Investors can accomplish their financial objectives, such as building wealth, earning income, reducing taxes, and saving for retirement, with the support of mutual funds.

Definition of Mutual Fund

A mutual fund is an investment vehicle that pools the capital of many people with the goal of achieving a predetermined investment objective through the purchase of a diverse range of assets. Units of the mutual fund are owned by each investor, symbolising their share in the total value of the fund. Each investor gets a certain percentage of the fund's gains or losses based on their unit holdings. Authorities in the financial sector oversee mutual funds to safeguard investors and promote openness.

Types of Mutual Funds

1. Long-Term Exchange-Trade Fund

Units in an open-end mutual fund can be purchased or sold by investors at any moment through the fund company at the current Net Asset Value (NAV). The number of units in the fund fluctuates on a constant basis as investors join and leave, and there is no set maturity period. Because of their adaptability and high liquidity, these funds are great for regular people to put their money into.

2. Mutual Fund with a Closed-End

The amount of units in a closed-end mutual fund and when they expire are both predetermined. During the initial offer period, investors are only able to purchase units. The units are then exchanged on stock exchanges in the same way as shares are traded. Depending on supply and demand, the market price of the units might be greater or lower than the NAV. In contrast to open-end funds, these ones don't have as much float.

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REVIEW OF LITERATURE

2025 – Shefali Chaudhari & Dr. Mahammadrafique Meman

Title: A Study on Performance Evaluation of Selected Mutual Fund Schemes in India

Abstract:

The research looked at how well equity savings funds and open-ended debt growth funds in India did from 2022 to 2025. Researchers evaluated the risk-adjusted returns of chosen schemes using daily NAV data and performance metrics as Treynor Ratio, Sharpe Ratio, and Jensen's Alpha. Most schemes outperformed the risk-free rate, according to the results, but just a few of funds reliably paid out for market risk. Finding effective growth-oriented mutual fund schemes and helping investors make educated judgements are both made possible by performance evaluation methodologies, according to the study.

2025 – U. Gobbilla & Keerthi

Title: An Evaluative Study on Performance Growth Plan of ICICI Mutual Fund and SBI Mutual Fund

Abstract:

The research looked at the growth goals of two mutual funds, ICICI and SBI, and compared their performance over five years. In order to assess returns and risk-adjusted performance, the study used NAV trends, Sharpe Ratio, Treynor Ratio, and Jensen's Alpha. Results showed that both fund companies were successful in producing acceptable returns, but that their approaches to consistency and risk management were different. When planning for the future of one's wealth and investments, the study stressed the need of assessing growth-oriented programs.

2024 – International Journal of Innovative Research in Science

Title: Performance Evaluation of Diversified Equity Mutual Funds in India

Abstract:

The study used conventional risk and return metrics to analyse the efficiency of equities mutual funds with a diversified holdings. To find out if investors were sufficiently rewarded for the risks they took, the study used the Sharpe Ratio and the Treynor Ratio. Several open-ended equity growth plans beat benchmark returns with manageable risk, according to the results. In order to help investors choose the best growth funds, the study highlighted the need of performance evaluation.

2024 – A Descriptive Study on the Growth of Mutual Funds

Title: A Descriptive Study on the Growth of Mutual Funds in India

Abstract:

This research looked at the variables that have contributed to the explosive growth of India's mutual fund industry. Key benefits of mutual funds were highlighted, including diversity, liquidity, tax advantages, and expert management. The study found that retail investors' growing knowledge of personal finance and the benefits of growth-oriented mutual fund schemes is a major factor in this trend.

2024 – Thomaz & Maua

Title: A Case Study of Next Portfolio Prediction for Mutual Funds

Abstract:

Predicting mutual fund portfolio allocations in the future using sophisticated analytical models was the primary emphasis of the study. Changes to a fund's holdings and their impact on returns to investors were the subjects of this study. According to the results, mutual fund portfolio investment forecasting is difficult yet useful for gaining insight into potential growth areas and fund management approaches for the future.

2023 – Performance Analysis of Mutual Funds in India

Title: Performance Analysis of Mutual Funds in India

Abstract:

This research looked at the risk and return profiles of mutual fund schemes for large-cap, mid-cap, and small-cap companies. The study analysed various types of growth funds using performance evaluation methods and discovered that returns varied according to market circumstances and fund management strategies.

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According to the research, before deciding on a mutual fund scheme, investors should weigh the potential benefits against the potential risks.

2023 – Bhannare

Title: A Study on Performance Analysis of Mutual Funds

Abstract:

In an effort to aid investors in making informed selections, this study compared the efficiency of many mutual fund schemes. Research looked at past returns, how the market did, and how efficient the funds were. The results indicated that investors can choose schemes that fit their financial goals and risk tolerance when they consistently track the performance of the funds.

2022 – NeuroQuantology

Title: Performance of Mutual Funds in India: A Review of Literature

Abstract:

Prior studies on the topic of mutual fund performance in India were surveyed for this study. Research on returns, risk management, choosing the right fund, and investor behaviour was compiled and analysed. Although fund performance differs between schemes and market conditions, the research found that mutual funds are still a popular investment option due to their professional management and diversification benefits.

2022 – Literature Review on Indian Mutual Funds

Title: Literature Review on Indian Mutual Funds

Abstract:

Mutual funds are becoming more popular among retail investors in India, according to this research that compiled findings from other studies on the topic. According to the research, the expansion of mutual fund investments is due in large part to increased investor knowledge, easier access to markets, and loosened regulations. Investment decisions are still heavily influenced by performance evaluation, according to the research.

2021 – Saranya K. & Parthiban

Title: Performance Evaluation of Indian Equity Mutual Fund Schemes

Abstract:

The study analysed the performance of some open-ended equity mutual fund schemes in the face of unpredictable market situations. It used conventional financial metrics to examine risk and returns and concluded that, market volatility be damned, the majority of schemes fared OK. Findings highlighted the significance of investing in well-managed growth funds for the long haul.

2021 – S. Singh

Title: Performance Evaluation of Mutual Fund Schemes Before and During COVID-19 Pandemic

Abstract:

The purpose of this study was to examine the relationship between pre- and post-COVID-19 performance of a number of large-cap mutual fund schemes. The effect of market volatility on potential gains and losses was calculated in the research. Findings demonstrated that diversification and expert fund management were critical to the stability of certain growth-oriented schemes in the face of unfavourable economic circumstances.

2020 – Adit Chopra

Title: A Data Envelopment Analysis Approach to Benchmark the Performance of Mutual Funds in India

Abstract:

Using risk, return, and cost metrics, the research assessed 139 mutual fund schemes using Data Envelopment Analysis (DEA). Using efficiency-based rankings in comparison to more conventional performance metrics, it discovered that certain funds outperformed the competition by making better use of their resources. An expanded paradigm for assessing growth mutual fund schemes was presented by the research.

2020 – Growth Mutual Fund Schemes Relative to Benchmark Index

Title: Performance Evaluation of Growth Mutual Fund Schemes Relative to Benchmark Index

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Abstract:
The research compared the performance of five different open-ended growth mutual fund schemes to that of market benchmark indices. Standard Deviation, Beta, Sharpe Ratio, Treynor Ratio, and Jensen's Alpha were among the risk and return metrics utilised. Some schemes showed better fund management and investing technique than benchmark returns, according to the results.

2020 – Comparative Study on Performance Evaluation of Mutual Fund Schemes

Title: Comparative Study on Performance Evaluation of Mutual Fund Schemes of Indian Companies

Abstract:
The purpose of this research was to evaluate various asset management firms' mutual fund schemes side by side. Efficiency of funds and risk-return correlations were the main points. Investors should evaluate performance measures before to investment decisions, as the results demonstrated substantial variations across schemes.

2020 – Portfolio Evaluation: An Empirical Analysis of Equity Growth Mutual Funds

Title: Portfolio Evaluation – An Empirical Analysis of Equity Growth Mutual Funds

Abstract:
Using portfolio evaluation tools, the research examined equity growth mutual funds to find out how efficient and successful they were. According to the research, some funds routinely produced better returns relative to the risk they entailed. The results showed that growth-oriented mutual fund schemes can be better evaluated using risk-adjusted performance metrics.

Research Gap

Although numerous studies have examined the performance of mutual funds based on returns, risk, and fund manager efficiency, limited research has specifically compared selected growth fund schemes across different fund houses under recent market conditions. Many earlier studies focus on broad categories of equity mutual funds or analyze historical performance without incorporating recent economic changes, investor preferences, expense ratios, and risk-adjusted performance measures. Furthermore, there is a lack of comprehensive comparative studies that simultaneously evaluate growth fund schemes using multiple performance indicators such as CAGR, Sharpe Ratio, Standard Deviation, Beta, Alpha, and consistency of returns. Hence, this study attempts to bridge this gap by providing a comparative analysis of selected growth fund schemes, enabling investors to identify the most suitable investment options based on both risk and return characteristics.

Conceptual Framework

The conceptual framework of this study is based on the relationship between the key determinants of mutual fund performance and investor outcomes. Independent variables include fund characteristics such as historical returns, risk (standard deviation and beta), fund size, expense ratio, portfolio diversification, fund manager expertise, and market conditions. These factors influence the dependent variable, namely the overall performance of selected growth fund schemes, which is measured through return consistency, risk-adjusted returns (Sharpe Ratio and Alpha), and wealth creation potential. The framework assumes that efficient fund management, appropriate diversification, controlled risk, and favorable market performance contribute to superior growth fund performance, thereby supporting informed investment decisions and maximizing investor satisfaction and long-term financial returns.

Objectives of the Study:

The basic objectives of the study include:

- To figure out how risky and profitable certain growth mutual funds are.
- To evaluate mutual funds in relation to predetermined indexes.
- To assess risk-adjusted returns by means of Jensen's Alpha, Treynor Ratio, and Sharpe Ratio.
- Analyse how well funds consistently perform.
- From the pool of potential funds, choose the one with the most promising growth mutual fund scheme.

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DATA ANALYSIS AND INTERPRETATION

STATEMENT SHOWING RISK AND RETURNS AXIS All Seasons Debt Fund of Fund - Regular Plan

NAV date	Net Asset Value	Returns	avg returns	difference	D*D
01-Jan-26	10.7264				
02-Jan-26	10.7250	-0.2258	0.0187	-0.2544	0.0597
03-Jan-26	10.7256	0.0056	0.0187	-0.0131	0.0002
04-Jan-26	10.7227	-0.0177	0.0187	-0.0364	0.0013
05-Jan-26	10.7163	-0.0597	0.0187	-0.0784	0.0061
08-Jan-26	10.7380	0.2025	0.0187	0.1838	0.0338
09-Jan-26	10.7466	0.0801	0.0187	0.0614	0.0038
10-Jan-26	10.7541	0.0698	0.0187	0.0511	0.0026
11-Jan-26	10.7645	0.0967	0.0187	0.0780	0.0061
12-Jan-26	10.7600	-0.0418	0.0187	-0.0605	0.0037
15-Jan-26	10.7850	0.2323	0.0187	0.2137	0.0457
16-Jan-26	10.7857	0.0065	0.0187	-0.0122	0.0001
17-Jan-26	10.7791	-0.0612	0.0187	-0.0799	0.0064
18-Jan-26	10.7736	-0.0510	0.0187	-0.0697	0.0049
19-Jan-26	10.7722	-0.0130	0.0187	-0.0317	0.0010
23-Jan-26	10.7849	0.1179	0.0187	0.0992	0.0098
25-Jan-26	10.7844	-0.0046	0.0187	-0.0233	0.0005
25-Jan-26	10.7881	0.0343	0.0187	0.0156	0.0002
29-Jan-26	10.8021	0.1298	0.0187	0.1111	0.0123
30-Jan-26	10.8103	0.0759	0.0187	0.0572	0.0033
31-Jan-26	10.8171	0.0629	0.0187	0.0442	0.0020
01-Feb-26	10.8698	0.4872	0.0187	0.4685	0.2195
02-Feb-26	10.8830	0.1214	0.0187	0.1028	0.0106
05-Feb-26	10.8702	-0.1176	0.0187	-0.1363	0.0186
06-Feb-26	10.8718	0.0147	0.0187	-0.0039	0.0000
07-Feb-26	10.8786	0.0625	0.0187	0.0439	0.0019
08-Feb-26	10.8834	0.0441	0.0187	0.0255	0.0006
09-Feb-26	10.8685	-0.1369	0.0187	-0.1556	0.0252
12-Feb-26	10.8771	0.0791	0.0187	0.0605	0.0037
13-Feb-26	10.8732	-0.0359	0.0187	-0.0545	0.0030

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14-Feb-26	10.8669	-0.0579	0.0187	-0.0766	0.0059
15-Feb-26	10.8902	0.2144	0.0187	0.1957	0.0383
16-Feb-26	10.8907	0.0046	0.0187	-0.0141	0.0002
20-Feb-26	10.9052	0.1331	0.0187	0.1145	0.0131
21-Feb-26	10.9225	0.1577	0.0187	0.1391	0.0193
22-Feb-26	10.9180	-0.0403	0.0187	-0.0589	0.0035
23-Feb-26	10.9111	-0.0632	0.0187	-0.0819	0.0067
26-Feb-26	10.9231	0.1100	0.0187	0.0913	0.0083
27-Feb-26	10.9208	-0.0211	0.0187	-0.0397	0.0016
28-Feb-26	10.9232	0.0220	0.0187	0.0033	0.0000
29-Feb-26	10.9180	-0.0476	0.0187	-0.0663	0.0044
01-Mar-26	10.9318	0.1264	0.0187	0.1077	0.0116
04-Mar-26	10.9406	0.0805	0.0187	0.0618	0.0038
05-Mar-26	10.9445	0.0356	0.0187	0.0170	0.0003
06-Mar-26	10.9482	0.0338	0.0187	0.0151	0.0002
07-Mar-26	10.9621	0.1270	0.0187	0.1083	0.0117
11-Mar-26	10.9818	0.1797	0.0187	0.1610	0.0259
12-Mar-26	10.9768	-0.0455	0.0187	-0.0642	0.0041
13-Mar-26	10.9707	-0.0556	0.0187	-0.0742	0.0055
14-Mar-26	10.9671	-0.0328	0.0187	-0.0515	0.0027
15-Mar-26	10.9631	-0.0365	0.0187	-0.0551	0.0030
18-Mar-26	10.9530	-0.0921	0.0187	-0.1108	0.0123
19-Mar-26	10.9500	-0.0274	0.0187	-0.0461	0.0021
20-Mar-26	10.9508	0.0073	0.0187	-0.0114	0.0001
21-Mar-26	10.9801	0.2676	0.0187	0.2589	0.0619
22-Mar-26	10.9632	-0.1539	0.0187	-0.1726	0.0298
26-Mar-26	10.9687	0.0502	0.0187	0.0315	0.0010
27-Mar-26	10.8297	-1.2672	0.0187	-1.2859	1.6536
28-Mar-26	10.8625	0.3019	0.0187	0.2833	0.0802
31-Mar-26	10.8659	0.0322	0.0187	0.0136	0.0002
		0.0187			2.4971

Average return(n)= **0.0187**

Variance $=\frac{\sum d^2}{n-1}$

$=0.0423252$

Risk$(\sigma) = \sqrt[2]{variance}$

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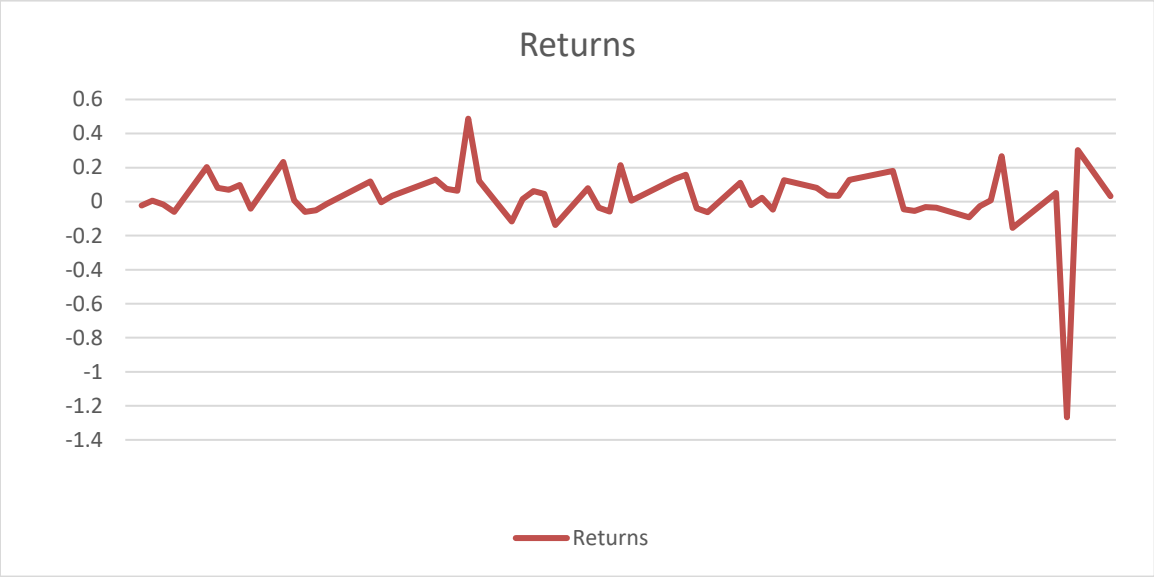
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=0.2057284
Sharpe performance ratio =(ri-rf)/σ
Rf=risk free rate of interest = 0.625
Sharpe performance ratio =(ri-rf)/σ
=**0.0187-**0.625/0.2057284
=-3.01929

GRAPHICAL REPRSENTATION



INTERPRETATION:

For the three months beginning January 1, 20256, and ending March 31, 2026, the following table and graph show the returns and risks of the Axis All Seasons Debt Fund of Fund - Regular Plan - Quarterly IDCW. The fund had an average return of 0.0187, a variance of 0.0423252, a risk of 0.2057284, and a Sharpe performance ratio of -3.01929. An Investment in Axis All Seasons Debt Fund—Regular Plan—IDCW—Every Three Months The NAV peaked at 10.9818 on 05-JAN-2026 and hit a low of 10.7227 the following day.

FINDINGS

- Axis All Seasons Debt Fund of Fund - Regular Plan - Quarterly IDCW also has these metrics. IDCW's average returns are 0.0698, with a variance of 0.813079, a risk of 0.901709, and a sharpe performance ratio of -0.62333. On the other hand,
- Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund - Direct Plan - Growth option Quarterly has a Sharpe performance ratio of -3.01929, an average return of 0.0187, a variance of 0.0423252, and a risk of 0.2057284.
- WhiteOak Capital Balanced Advantage Fund Direct Plan Growth Quarterly IDCW has average returns of 0.0033, a variance of 0.174731783, a risk of 0.41800931, and a sharpe performance ratio of -1.49188.

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- On the other hand, TATA Arbitrage Fund Direct Plan - Monthly Payout of Income Distribution cum capital withdrawal option - Quarterly IDCW has average returns of 0.0354, a variance of 0.004255, a risk of 0.065233, and a sharpe performance ratio of -9.54564.

SUGGESTIONS

Some recommendations derived from the presented information regarding the risk, volatility, and performance of each fund:

With moderate risk and lower average returns, the Axis All Seasons Debt Fund of Fund (Regular Plan) is best suited for risk-averse investors whose main goal is to preserve capital rather than earn a return. Fund managers can enhance its risk-adjustment efficiency through competent asset management, even though it has a negative Sharpe performance ratio, which indicates underperformance of returns relative to the amount of risk.

This Zerodha ELSS Tax Saver Nifty Large Midcap 250 Index Fund is best suited for risk-takers with a lengthy investing horizon who are looking to save money on taxes according to the guidelines. With the lowest negative Sharpe ratio, this fund offers the highest risk-adjusted returns compared to the other funds studied, even if it is the most hazardous and volatile in terms of absolute risk and daily returns variability, respectively.

For investors seeking a dynamic fund balance between debt and equity, WhiteOak Capital offers the Balanced Advantage Fund (Direct Plan), which is perfect for moderate-risk clients. A superior buffer against the risks of market volatility must be its asset rebalancing, since its high/moderate daily returns variability more than makes up for its relatively modest average returns.

Because of its low risk profile and little daily swings, the Tata Arbitrage Fund Direct Plan is a great option for anyone looking to invest a short-term excess or replace ordinary bank savings. Due to its extremely negative Sharpe ratio, this mutual fund is best used for liquidity purposes rather than aggressive investment gains, however it does offer a strong hedge against any dangers involved.

Portfolio Diversification Strategy: It is strongly discouraged that investors put all their money into one scheme. Instead, they should spread their bets among growth equity schemes like Zerodha ELSS and low-volatility preservation schemes like Tata Arbitrage.

CONCLUSION

Anand Rathi concludes from his analysis of the growth fund schemes that mutual funds, when chosen with care according to an investor's risk tolerance and financial objectives, may be a powerful tool for building wealth over the long run. Among the most important takeaways from the study was the realisation that growth funds, although offering the chance to achieve above-average returns, also indicate a greater degree of market volatility. Consequently, a methodical strategy is required to strike a suitable balance between return and risk. Throughout the research, it became clear that using the risk-adjusted performance measures—specifically, the Sharpe performance measure—was crucial. A high Sharpe ratio indicates that the portfolio manager outperforms its competition and earns returns above risk.

The results also show that diversification of investments across schemes and efficient strategic allocation are critical for protecting the portfolio from negative risks. To protect themselves from unexpected economic downturns, retail investors should diversify their holdings across different industries and market caps. However, investments that remain static are insufficient because markets are always evolving as a result of different economic cycles. According to the research, keeping up with the ever-changing market conditions requires constant monitoring, rebalancing, and management of the portfolio. To summarise, growth funds can help people build up their money by earning returns over inflation. However, regular investors would be wise to hire financial advising businesses like Anand Rathi for personalised guidance. The average person's budget and level of comfort with risk should inform their fund selection, therefore this is crucial.

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