

## AN EMPIRICAL ANALYSIS OF EQUITY MUTUAL FUNDS USING RISK-ADJUSTED PERFORMANCE MEASURES

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### ABSTRACT

*The study attempts to examine the performance of select growth oriented equity mutual fund schemes against risk-free rate and market index. For the analysis monthly NAV of sample schemes has been taken from April 2010 to March 2020. Monthly closing values of BSE 100 are taken as the market index and for risk-free rate 91 days Treasury bills are used. The risk-adjusted performance measures like Sharpe ratio, Treynor ratio, Jensen measure and Sharpe-differential measure were used to examine the performance of the sample mutual fund schemes. The findings of the study revealed that the sample funds outperformed the market index in terms of reward-to-variability and reward-to-volatility, they are adequately diversified and the fund managers possess superior selectivity skills.*

**KEYWORDS:** Performance, Mutual Funds, Risk-Return, Risk-Adjusted Return.

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