
Risk and Return Analysis of Selected Flexi Cap Mutual Funds



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ABSTRACT: Mutual funds are considered by the investors as an ideal investment for people who are not having huge sum of money and wish to invest in a portfolio of stocks wherein the share price is quite high. The investors may or may not be aware about the ways investment could be done in stock market and there are different investment options which are available in the market based on a different risk and return. Flexi cap mutual funds offer fund managers a freedom for investing across themes/ sectors and market capitalizations. In Flexi Cap mutual funds, the fund managers could invest on the basis of outlook of market. These schemes generally recommended to the moderate investors for creating wealth over long time period. This study is based on the evaluation of risk and return of different flexi cap mutual funds and compares the performance of these funds so as to find the best flexi cap fund based on different measures of return and risk. Based on the average of the monthly returns, though it is negative, the lowest average negative return is of Aditya Birla and Parag Parikh Flexi Cap mutual funds. The maximum times the highest return has been of Parag Parikh Flexi Cap mutual fund during different quarters. Based on the average Annual return, highest return is of Parag Parikh Flexi Cap mutual fund, followed by UTI Flexi Cap fund, SBI Flexi Cap fund, PGIM Flexi Cap fund and Aditya Birla Flexi Cap mutual fund.

KEYWORDS: Flexi Cap, Mutual Fund, Risk, Return

1. INTRODUCTION

1.1 Mutual Funds

Mutual fund is considered to be a pool of funds which is managed by professional Fund Manager. It can be referred as a trust which collects money from different investors who have a common objective of investment and the amount could be invested in bonds, equities, money market instrument and various other forms of securities. The income which is generated from amount invested in a portfolio which is managed by the fund managers gets proportionately distributed after deduction of levies and expenses which are applicable in the particular mutual fund scheme. NAV or Net Asset Value is calculated based on the market value of the amount which is invested in a particular fund.

Mutual funds are being considered by the investors as an ideal investment for those people who are not having huge sums of money and wish to invest in a portfolio of stocks wherein the share price is quite high. Many a times, the investors are having a smaller amount to be invested in lump sum or monthly, the amount could be ranging between Rs. 500 to Rs. 5000 or much more. There are many mutual funds which allow the investors to invest even small sums of money and the amount could be invested for long term or short term. The investors may or may not be aware about the ways investment could be done in stock market and there are different investment options which are available in the market based on a different risk and return. The Asset Management Companies (AMC's) charge some small amount of fee which is deducted from the amount which is being invested by the investors. The fee which is charged by AMCs is regulated by Securities and Exchange Board of India (SEBI).

1.2 Flexi Cap Mutual Funds

Flexi Cap Mutual Funds offer fund managers a freedom for investing across themes/ sectors and market capitalizations. In Flexi Cap mutual funds, the fund managers could invest on the basis of outlook of the market. These schemes generally recommended to the moderate investors for creating wealth over a long time period. The investors, who are interested to invest for a long term horizon which is of 5 to 7 years, should prefer to invest in such funds. As mentioned, fund managers invest in different stocks as per his or her own views. The investors should remain careful before investment in Flexi Cap Mutual Funds. The investors should

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choose a mutual fund based on their risk tolerance level. There are some Flexi Cap Mutual Funds which are conservative as compared to others. Flexi Cap Mutual Fund should be chosen based on the temperament which suits the investors.

1.3 Advantages of Multi Cap Funds

- There is exposure towards all the key sectors of Indian economy
- It is ideal for investment for 5+ years
- Eliminates need to buy different funds for market coverage comprehensively

1.4 Selected Flexi Cap Mutual Funds

The below mentioned Flexi Cap mutual funds have been selected based on article published by Economic times titled “Best flexi cap mutual funds to invest in 2022”, dated 9 Sept. 2022. The selection of these funds is based on certain parameters i.e. Mean rolling returns, Consistency, Downside risk, Outperformance and Asset size.

- Parag Parikh Flexi Cap Fund
- UTI Flexi Cap Fund
- PGIM India Flexi Cap Fund
- Aditya Birla Sun Life Flexi Cap Fund
- SBI Flexi Cap Fund

1.5 Risk and Return Analysis

The return of selected mutual funds has been evaluated based on the following returns:

- Historical Returns
- Monthly returns
- Quarterly Returns
- Annual Returns
- SIP Returns

Based on different category of returns as mentioned above, the best Flexi Cap mutual fund has been selected.

The risk of selected mutual funds has been evaluated based on the following returns:

- Standard deviation
- Beta
- Sharpe ratio
- Jensen’s Alpha
- Treynor’s Ratio

Based on different category of risks as mentioned above, the best Flexi Cap mutual fund has been selected.

2. REVIEW OF LITERATURE

Raju, Manjunath and Sachin (2018) discussed in the research paper about various investment avenues which provides platform to investors which did not want any kind of risk while investing the hard earned money. Mutual funds investment has been regarded as lesser risky as compared to investment in stocks and is considered as a safer way for those investors who are risk averse. The main aim of the study was to understand the investor’s attitude towards mutual funds investment in the Davangere city. The sample that was considered in the study was 100 respondents. The objectives of the study were identification of attitude among investors related to mutual funds, understanding the factors that are responsible for selection of mutual funds while taking it as an investment option. The data was collected through primary source and the research design which was applied was descriptive. The test applied in the study was chi square. The researcher concluded that larger plan types have arisen through various financial resources in India. The study reveals that very few investors are aware about mutual funds and the low awareness level stops investors from investment in mutual funds.

Samira and Sathyanaraynan (2018) made an attempt to understand the preference of investors towards mutual funds. The study was based on primary and secondary data. The number of respondents in the study was 105 and the city from which data was collected was Salem. The objective of their study was to have an understanding of the level of awareness regarding mutual funds in Salem district, understanding the reasons which make investors select mutual funds and also studying the customer’s satisfaction level towards investment in mutual funds. Descriptive research methodology was applied in research. Chi square, Anova (one way) and correlation was applied for analysis of data. Customers could be advised that charges which come with investment could be regarded as cost effective. Companies could ensure to increase customers awareness about various features

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related to investment like charges and risk. There exists negative correlation among variables. The researcher suggested that company should also monitor conduct of agents with the customers. Customers should also be intimated regarding documentation work and lapsed policies should also be regarded as very easy. Grievance handling process could be easier for customers. Many investors have invested so as to meet family expenses later.

Muthalif and Munivel (2019) said in the research paper that mutual funds are being regarded as an investment scheme which is being managed resourcefully and has defined investment objective. Mutual funds manager is solely responsible for investment of money collected from investors. The money which has been collected would be invested according to investor's choice related to the scheme which is preferred by investors. The study has covered customers' perception and awareness related to mutual funds in the district, Dharampuri. This study revealed that the Mutual funds are a trust which teams up savings of many investors who have a common economic goal. The design of research used in their study is descriptive. There exists a significant association among awareness level and mutual fund schemes, expected return and period for waiting. There is as such no difference found between risk levels, age, interest and return-risk trade off related to mutual fund. The researcher concluded that customer's need identification of best mutual funds management companies.

3. RESEARCH PROBLEM

Mutual funds are considered to be the best investment option in current scenario. There are different types of mutual funds which are available in the capital market and they are being provided by different AMCs like SBI, PGIM, Parag Parikh, Aditya Birla, Kotak, HDFC, etc. The various types of mutual funds have a unique objective and it becomes difficult to understand where to invest as the fund managers are different, the risk and return also varies with each fund. Flexi cap mutual funds offer fund managers a freedom for investing across themes/ sectors and market capitalizations. In Flexi Cap mutual funds, the fund managers could invest on the basis of outlook of market. It is bit difficult to understand which is the best Flexi Cap mutual fund, without considering the return and risk of these funds. This study is based on the evaluation of risk and returns of different flexi cap mutual funds and compare the performance of these funds so as to find the best flexi cap fund based on different measures of return and risk.

4. OBJECTIVES

- To evaluate returns of selected Flexi Cap Mutual Funds
- To compare returns of selected Flexi Cap Mutual Funds
- To evaluate the risk of investing in selected Flexi Cap Mutual Funds

5. RESEARCH METHODOLOGY

The research design considered in this study is Analytical in nature, wherein different measures of risk and return have been considered for evaluating selected Flexi Cap mutual funds. The following Flexi Cap mutual funds have been selected based on article published by Economic times titled "Best flexi cap mutual funds to invest in 2022", dated 9 Sept. 2022. The selection of these funds is based on certain parameters i.e. Mean rolling returns, Consistency, Downside risk, Outperformance and Asset size. The selected mutual funds are Parag Parikh Flexi Cap Fund, UTI Flexi Cap Fund, PGIM India Flexi Cap Fund, Aditya Birla Sun Life Flexi Cap Fund and SBI Flexi Cap Fund. The return of selected mutual funds has been evaluated based on Historical Returns, Monthly returns, Quarterly Returns, Annual Returns and SIP Returns. The risk of selected mutual funds has been evaluated based on Standard deviation, Beta, Sharpe ratio, Jensen's Alpha and Treynor's Ratio.

6. DATA ANALYSIS

The return of selected mutual funds has been evaluated based on Historical Returns, Monthly returns, Quarterly Returns, Annual Returns and SIP Returns. The data about the selected Flexi Cap mutual fund has been extracted from moneycontrol.com website and based on different category of returns as mentioned above, the best Flexi Cap mutual fund has been selected. The risk of selected mutual funds has been evaluated based on Standard deviation, Beta, Sharpe ratio, Jensen's Alpha and Treynor's Ratio. Based on different category of risks as mentioned above, the best Flexi Cap mutual fund has been selected.

Risk and Return Analysis of Selected Flexi Cap Mutual Funds

6.1 Historical Returns

Table 1: Historical Returns of Selected Flexi Cap Mutual Funds

Scheme Name	Parag Parikh Flexi Cap Fund – GrowthFund	UTI Flexi Cap Fund – GrowthFund	PGIM India Flexi Cap Fund – GrowthFund	Aditya Birla Sun Life Flexi Cap Fund - Regular Plan – GrowthFund	SBI Flexi Cap Fund - Regular Plan – GrowthFund
Plan	Regular	Regular	Regular	Regular	Regular
Category Name	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund
Crisil Rank	-	2	5	3	4
AuM (Cr)	25,996.18	26,503.19	5,081.26	16,102.71	16,208.20
1W	-1%	0%	0%	0%	0%
1M	-3%	-3%	-4%	-2%	-3%
3M	6%	10%	9%	9%	8%
6M	-7%	-4%	-6%	-5%	-4%
YTD	-9%	-12%	-10%	-6%	-3%
1Y	-5%	-10%	-8%	-7%	-3%
2Y	21%	22%	26%	23%	25%
3Y	23%	19%	23%	16%	14%
5Y	16%	14%	14%	10%	10%
10Y	-	15%	-	15%	15%

Source – www.moneycontrol.com

The figures in the above table represent data as on 03.10.2022. Rank given by CRISIL to the selected funds has been mentioned above; the highest rank has been given to UTI Flexi Cap Mutual Fund. The return of 1 week is either 0 or -1% for all the selected funds. The return of 1 month is negative for all the funds; still the highest return is of Aditya Birla Sun Life Flexi Cap Fund. The return for last 3 months has been positive in all the funds, out of which the highest has been of UTI Flexi Cap Mutual Fund. Yield till date has been negative in all the funds, still the lowest have been SBI Flexi Cap mutual fund. Based on 1 year return, it is negative in all the funds; still the lowest has been of SBI Flexi Cap mutual fund. On comparing 2 year return, the highest return is of PGIM Flexi Cap fund i.e. 26%. On comparing 3 year return, the highest return is of PGIM Flexi Cap fund and Parag Parikh Flexi Cap mutual funds i.e. 23%. On comparing 5 year return, the highest return is of Parag Parikh Flexi Cap mutual funds i.e. 16%. Two funds were not introduced before 10 years; hence the 10 year return is not available for Parag Parikh and PGIM Flexi Cap mutual funds. The 10 year return is same for the other funds, UTI Flexi Cap Mutual Fund, Aditya Birla Sun Life Flexi Cap Fund and SBI Flexi Cap mutual fund.

6.2 Monthly Returns

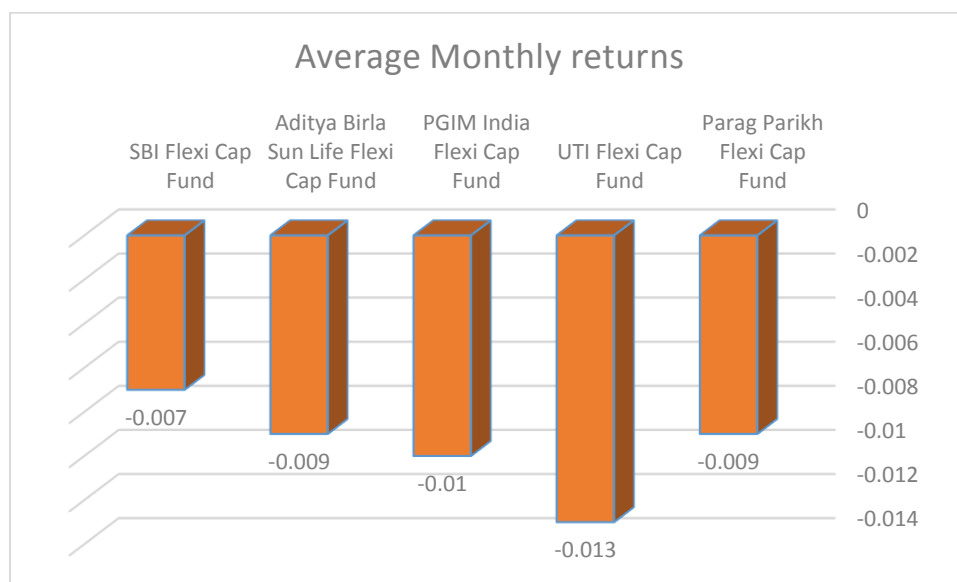
Table 2: Monthly Returns of Selected Flexi Cap Mutual Funds

Scheme Name	Parag Parikh Flexi Cap Fund – Growth Fund	UTI Flexi Cap Fund – Growth Fund	PGIM India Flexi Cap Fund – Growth Fund	Aditya Birla Sun Life Flexi Cap Fund - Regular Plan – Growth Fund	SBI Flexi Cap Fund - Regular Plan – Growth Fund
Plan	Regular	Regular	Regular	Regular	Regular
Category Name	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund
Crisil Rank	-	2	5	3	4
MTD	0%	-1%	-1%	-1%	-1%
Sep'22	-3%	-2%	-3%	-1%	-2%
Aug'22	1%	3%	3%	2%	2%
Jul'22	7%	10%	9%	8%	8%
Jun'22	-5%	-5%	-5%	-5%	-4%
May'22	-2%	-6%	-5%	-5%	-3%
Apr'22	-4%	-3%	-5%	-4%	-3%

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Mar'22	4%	2%	3%	4%	4%
Feb'22	-6%	-6%	-7%	-5%	-5%
Jan'22	-4%	-6%	-2%	-2%	0%
Dec'21	3%	1%	3%	2%	2%
Nov'21	-1%	-2%	-3%	-6%	-5%
Avg.	-0.009	-0.013	-0.010	-0.009	-0.007

Source – www.moneycontrol.com



The above table based on Monthly return has been created through moneycontrol website. The table represents monthly return for every month starting from Nov. 2021 to Sept. 2022. The return has been computed based on the NAV which the Mutual fund had in the previous month. There is not much variation in the average return of all the selected Flexi Cap mutual funds. During November 2021, January, February, April, May, June and September 2022, the return in all the selected Flexi Cap mutual fund has been negative as compared to the previous month. During the remaining months i.e. Dec. 2021, highest return has been given by Parag Parikh Flexi Cap and PGIM Flexi Cap Funds. During March 2022, the highest return has been given by Parag Parikh, Aditya and SBI Flexi Cap mutual fund. During July 2022, UTI Flexi Cap mutual fund has given highest return. During Aug. 2022, highest return is given by UTI and PGIM Flexi Cap Mutual fund.

6.3 Quarterly Returns

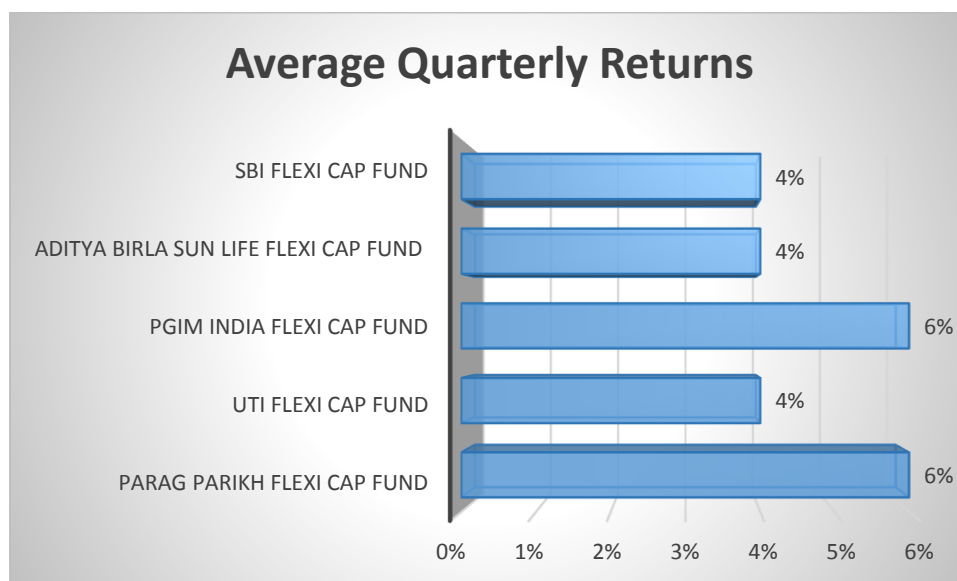
Table 3: Quarterly Returns of Selected Flexi Cap Mutual Funds

Scheme Name	Parag Parikh Flexi Cap Fund – Growth Fund	UTI Flexi Cap Fund – Growth Fund	PGIM India Flexi Cap Fund – Growth Fund	Aditya Birla Sun Life Flexi Cap Fund – Regular Plan – Growth Fund	SBI Flexi Cap Fund – Regular Plan – Growth Fund
Plan	Regular	Regular	Regular	Regular	Regular
Category Name	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund
Crisil Rank	-	2	5	3	4
QTD	0%	-1%	-1%	-1%	-1%
Q2'22	-12%	-14%	-13%	-13%	-11%
Q1'22	-4%	-9%	-5%	-2%	0%
Q4'21	5%	2%	2%	-1%	0%
Q3'21	15%	14%	13%	11%	10%
Q2'21	12%	8%	14%	10%	8%
Q1'21	7%	6%	7%	5%	8%
Q4'20	12%	27%	22%	23%	23%

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Q3'20	17%	14%	15%	10%	7%
Q2'20	29%	21%	31%	23%	20%
Q1'20	-22%	-24%	-25%	-29%	-28%
Avg.	6%	4%	6%	4%	4%

Source – www.moneycontrol.com



The above table has been extracted from moneycontrol.com, the data has been considered for four quarters of 2020, four quarters of 2021 and two quarters of 2022. During Quarter 1 of 2020, Quarter 1 of 2022 and Quarter 2 of 2022, the quarterly returns have been negative. During Q2 of 2020, highest return was of PGIM Flexi Cap Fund. During Q3 of 2020, the highest return is of Parag Parikh Flexi Cap fund. During Q4 of 2020, highest return is of UTI Flexi Cap mutual fund. During Q1 of 2021, highest return is of Parag Parikh and PGIM Flexi Cap mutual fund. During Q2 of 2021, highest return is of PGIM Flexi Cap mutual fund. During Q3 and Q4 of 2021, highest return is of Parag Parikh Flexi Cap mutual fund. Overall highest return has been of Parag Parikh and PGIM Flexi Cap mutual funds.

6.4 Annual Returns

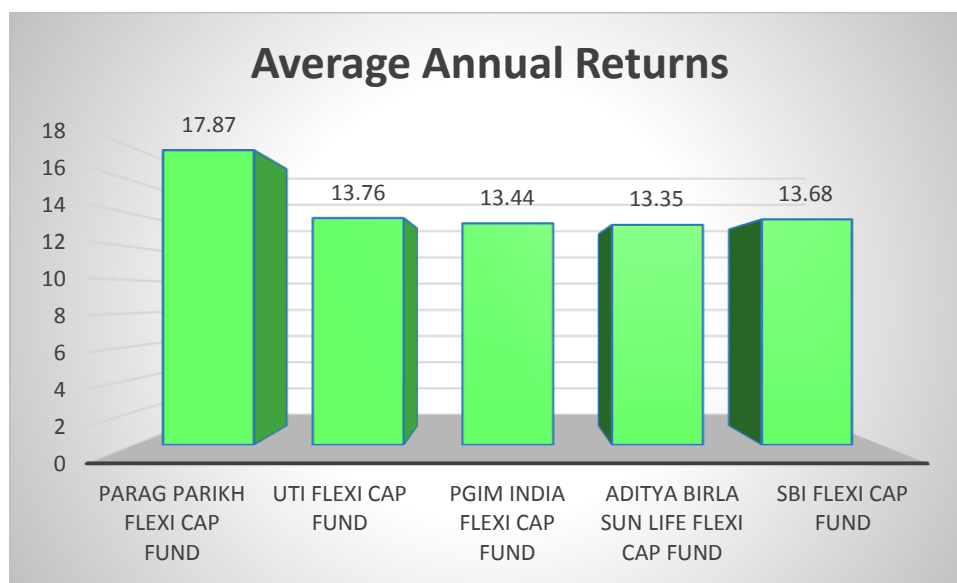
Table 4: Annual Returns of Selected Flexi Cap Mutual Funds

Scheme Name	Parag Parikh Flexi Cap Fund – Growth Fund	UTI Flexi Cap Fund – Growth Fund	PGIM India Flexi Cap Fund – Growth Fund	Aditya Birla Sun Life Flexi Cap Fund - Regular Plan – Growth Fund	SBI Flexi Cap Fund - Regular Plan – Growth Fund
Plan	Regular	Regular	Regular	Regular	Regular
Category Name	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund
Crisil Rank	-	2	5	3	4
YTD	-9%	-12%	-10%	-6%	-3%
2021	44%	32%	42%	27%	29%
2020	33%	31%	36%	14%	13%
2019	15%	12%	10%	9%	11%
2018	0%	4%	-7%	-3%	-5%
2017	29%	30%	37%	34%	37%
2016	4%	1%	-1%	15%	5%
2015	9%	1%	1%	3%	9%
2014	44%	47%	-	56%	56%
2013	11%	7%	-	6%	4%

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2012	-	32%	-	36%	38%
2011	-	-19%	-	-29%	-31%
Avg.	17.87	13.76	13.44	13.35	13.68

Source – www.moneycontrol.com



Annual returns of the selected Flexi Cap mutual funds have been analyzed in the above table. During 2011, the returns of the all the selected funds has been negative. During 2012, the highest return has been of SBI Flexi Cap fund. During 2013, the highest return is of Parag Parikh Flexi Cap fund. During 2014, highest return is of Aditya Birla and SBI Flexi Cap mutual fund. During 2015, the highest return is of Parag Parikh and SBI Flexi Cap funds. During 2016, the highest return is of Aditya Birla Flexi Cap fund. During 2017, the highest return is of PGIM and SBI Flexi Cap funds. During 2018, the highest return is of UTI Flexi Cap fund. During 2019, the highest return is of Parag Parikh Flexi Cap fund. During 2020, the highest return is of PGIM Flexi Cap fund. During 2021, the highest return is of Parag Parikh Flexi Cap fund. Based on the average Annual return, highest return is of Parag Parikh Flexi Cap mutual fund.

6.5 SIP Returns

Table 5: SIP Returns of Selected Flexi Cap Mutual Funds

Scheme Name	Parag Parikh Flexi Cap Fund – Growth Fund	UTI Flexi Cap Fund – Growth Fund	PGIM India Flexi Cap Fund – Growth Fund	Aditya Birla Sun Life Flexi Cap Fund - Regular Plan – Growth Fund	SBI Flexi Cap Fund - Regular Plan – Growth Fund
Plan	Regular	Regular	Regular	Regular	Regular
Category Name	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund
Crisil Rank	-	2	5	3	4
AuM (Cr)	25996.18	26503.19	5081.26	16102.71	16208.20
1Y	-4%	-4%	-4%	-2%	-1%
2Y	9%	5%	8%	7%	10%
3Y	32%	26%	34%	25%	27%
5Y	57%	46%	56%	37%	39%
10Y	-	113%	-	107%	110%

Source – www.moneycontrol.com

The table is based on SIP returns and indicates the returns of 1 year, 2 years, 3 years, 5 years and 10 years. The return during 1 year has been negative in all the selected mutual funds. The highest return during last 2 years has been of SBI Flexi Cap mutual

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fund, during last 3 years the highest return was of Parag Parikh Flexi Cap mutual fund. During 5 years highest returns has been given by PGIM flexi cap mutual fund. During last 10 years, highest returns have been given by UTI Flexi Cap mutual fund.

6.6 Risk

Table 6: Risk of Selected Flexi Cap Mutual Funds

Scheme Name	Parag Parikh Flexi Cap Fund – Growth Fund	UTI Flexi Cap Fund – Growth Fund	PGIM India Flexi Cap Fund – Growth Fund	Aditya Birla Sun Life Flexi Cap Fund - Regular Plan – Growth Fund	SBI Flexi Cap Fund - Regular Plan – Growth Fund
Plan	Regular	Regular	Regular	Regular	Regular
Category Name	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund
Crisil Rank	-	2	5	3	4
Category	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund	Flexi Cap Fund
AuM (Cr)	25996.18	26503.19	5081.26	16102.71	16208.20
Standard Deviation	16.88	19.92	20.82	21.58	19.72
Beta	0.65	0.89	0.94	0.98	0.90
Sharpe Ratio	0.95	0.68	0.83	0.51	0.49
Jenson's Alpha	7.51	2.95	4.95	-2.66	-2.40
Treynor's Ratio	0.25	0.15	0.18	0.11	0.11

Source – www.moneycontrol.com

The risk in this study has been evaluated based on Standard deviation, Beta, Sharpe ratio, Jenson's Alpha and Treynor's Ratio. The highest value of Beta is of Aditya Birla Flexi Cap mutual fund, it indicates that when benchmark of these funds move by 1%, Aditya Birla Flexi Cap mutual fund also moves 0.98 which is approx. 1. Standard deviation of Aditya Birla Flexi Cap mutual fund is high, it measures the variation from its mean return and this indicates that Aditya Birla Flexi Cap mutual fund is the riskiest among all the selected mutual funds. Sharpe ratio measures risk-adjusted return and it is calculated by subtraction of risk free rate from the return which the funds provide and this is divided by standard deviation. The highest Sharpe ratio is of Parag Parikh Flexi Cap mutual fund and this indicates that it is more risky among all the selected Flexi Cap mutual fund. Alpha represents best managed funds by the fund manager and hence positive performance is good and it has been the best managed by Parag Parikh Flexi Cap mutual fund. Treynor's ratio represents risk-adjusted measurement of return which is based on systematic risk. It indicates the return a mutual fund provides for the amount of risk assumed in the mutual fund. A high Treynor's ratio is considered to be good and the highest Treynor's ratio is of Parag Parikh Flexi Cap mutual fund. Overall considering all the risk factors, the best mutual fund is Parag Parikh Flexi Cap mutual fund as the Sharpe ratio, Jenson's Alpha and Treynor's Ratio is the highest among them and the standard deviation and Beta is lowest among all the selected Flexi Cap mutual funds.

7. FINDINGS

- **Historical Returns** - Based on Historical returns, the highest returns have been given by PGIM Flexi Cap mutual fund based and this has been analyzed by ignoring the negative returns and focusing on only the positive returns.
- **Monthly Returns** - Based on Monthly return starting from Nov. 2021 to Sept. 2022, the best fund was found to be is Parag Parikh Flexi Cap which is represented by Dec. 2021 and March 2022. Based on the average of the monthly returns, though it is negative, the lowest average negative return is of Aditya Birla and Parag Parikh Flexi Cap mutual funds.
- **Quarterly Returns** - The data for quarterly returns has been considered for four quarters of 2020, four quarters of 2021 and two quarters of 2022. Overall highest return has been of Parag Parikh and PGIM Flexi Cap mutual funds. The maximum times the highest return has been of Parag Parikh Flexi Cap mutual fund during different quarters.
- **Annual Returns** - Based on the average Annual return, highest return is of Parag Parikh Flexi Cap mutual fund, followed by UTI Flexi Cap fund, SBI Flexi Cap fund, PGIM Flexi Cap fund and Aditya Birla Flexi Cap mutual fund.
- **SIP Returns** - The highest return during last 2 years has been of SBI Flexi Cap mutual fund, during last 3 years the highest return was of Parag Parikh Flexi Cap mutual fund. During 5 years highest returns has been given by PGIM flexi cap mutual fund. During last 10 years, highest returns have been given by UTI Flexi Cap mutual fund.
- **Risk** - Overall considering all the risk factors, the best mutual fund is Parag Parikh Flexi Cap mutual fund as the Sharpe ratio, Jenson's Alpha and Treynor's Ratio is the highest among them and the standard deviation and Beta is lowest among all the selected Flexi Cap mutual funds.

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8. CONCLUSION

Flexi Cap Mutual funds are funds in which the fund manager can choose stocks of companies which are under different segments like large cap, mid cap, small cap etc. Flexi Cap mutual funds have been selected based on article published by Economic times. The selection of these funds is based on certain parameters i.e. Mean rolling returns, Consistency, Downside risk, Outperformance and Asset size. Historical Returns - Based on Historical returns, the highest returns have been given by PGIM Flexi Cap mutual fund based and this has been analyzed by ignoring the negative returns and focusing on only the positive returns. Based on the average of the monthly returns, though it is negative, the lowest average negative return is of Aditya Birla and Parag Parikh Flexi Cap mutual funds. The maximum times the highest return has been of Parag Parikh Flexi Cap mutual fund during different quarters. Based on the average Annual return, highest return is of Parag Parikh Flexi Cap mutual fund, followed by UTI Flexi Cap fund, SBI Flexi Cap fund, PGIM Flexi Cap fund and Aditya Birla Flexi Cap mutual fund. Overall considering all the risk factors, the best mutual fund is Parag Parikh Flexi Cap mutual fund as the Sharpe ratio, Jensen's Alpha and Treynor's Ratio is the highest among them and the standard deviation and Beta is lowest among all the selected Flexi Cap mutual funds.

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