



**THE SELECTIVITY AND DIVERSIFICATION SKILLS OF PUBLIC BANKS  
SPONSORED MUTUAL FUND MANAGERS**

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**ABSTRACT**

*In this paper provides the selectivity and diversification skills of public banks sponsored mutual fund managers of selected public banks sponsored mutual fund schemes over the period April 2009 to March 2020. This study focused on Risk and Return, Risk-return relationship of mutual fund schemes in relation to the benchmark portfolio is computed. The study also analyses the return and systematic risk associated with the selected open-ended equity mutual fund schemes with using Jensen's alpha, Sharpe's Differential Return, Fama's decomposition technique, and Z Test. The purpose of this paper is to provide a summary of the results that are relevant for investors. The findings of the study would help policy makers, administrators, investors, customers and other officials in formulating better policies and their implementation.*

**Keywords:** Mutual Funds, NAV, Risk and Return, stock selection and diversification skills

**INTRODUCTION**

The backbone of any economy is its financial system. Stronger the financial system stronger is the economy. The financial system consists of financial markets, financial intermediaries, financial instruments, etc. Mutual fund is one of the emerging financial instruments that mobilize the savings of millions of small and retail investors by creating a gigantic capital formation for the economy. A mutual fund is one of the convenient financial instruments for investment for small and retail investor. In a country like India if small investment forms major part of capital, it would be beneficial for the country.

A mutual fund is a pool of money collected from many small investors, which is professionally managed by the portfolio managers. It is a type of collective investment scheme that reinvests the collected money in various securities such as in stocks, bonds and short-term money market instruments etc. The performance of the fund depends upon the economic conditions of the country and the world as a whole. The Indian financial sector in general and the mutual fund industry in particular continue to take turnaround from early 1990s, when the government has opened the economy for private and foreign players. The reform process has sent signals to the waves of changes in saving and investment behaviour, adding a new dimension to the growth of the financial sector. Mutual funds are a good investment option to medium and small investors who do not excel in the stock market due to lack of professional knowledge, limited resources and failure to diversify.

Performance Evaluation of mutual funds is important for investors. It enables an investor to access as to how much return has been generated by the portfolio manager and what risk level has been assumed in generating such returns. Further, an investor can also appraise the

comparative performance of different fund managers. The evaluation also provides a mechanism for identifying strengths and weaknesses of fund managers in the investment process, which helps them to take corrective actions.

### REVIEW OF LITERATURE

ReshmaRaju Mini (2020), concluded that, The Mutual Funds are very profitable form of investment, with limited risk factors compared to shares and debentures to the potential investors so as to invest in favourable returns. Anil Vashisht (2019), attempted to study the phenomenal growth of mutual fund industry in India and reasons for its increasing penetration among common people. Dhandayuthapani, S.P. & Arunpratheep, S. (2018), concluded that the Sharpe ratio and Treynor ratio were positive for all the schemes they have taken into their study. It means that the funds have given the higher returns than the risk free rate. Nalina K.B., Anusha P. Kottur (2014), evaluated and compared the performance of a few selected public sector and private sector growth schemes on the basis of their NAVs and returns recorded for the period of three years and six months starting from April 1st 2009 to September 30th, 2012. Karrupasamy, R. and Vanaja, V. (2013), analyzed the performance of 82 large cap equity schemes and 49 small and mid cap equity schemes. The study indicated that the returns for the last 1 year is maximum in case of Large cap Schemes and returns of the Small & Mid Cap schemes are more than the benchmark indices with reference to 3 year and 5 year returns.

### OBJECTIVES OF THE STUDY

- To find out the stock selection and diversification skills of the Public Banks sponsored mutual fund managers.

### RESEARCH METHODOLOGY

Research Methodology adapted to study “to find out the stock selection and diversification skills of the Public Banks sponsored mutual fund managers.” has been described hereunder.

### DATA COLLECTION

Daily Net Asset Value (NAV) of selected open ended equity Mutual Fund schemes are used to find out the Stock selection skills of Public Banks sponsored mutual fund managers. Necessary data are collected from secondary sources like the mutual fund companies' fact sheets, brochures and the respective websites of mutual fund companies like amfindia.com and mutualfundindia.com.

### SAMPLE SELECTION OF FUND HOUSES

All seven (07) public Banks Sponsored fund houses are have been selected for the sample based on Average Asset Under Management (AAUM) as on 31st March 2020.

#### List of Public Banks Fund Houses

Sl. No.	Mutual Fund House Name	AAUM (Lakhs)
1	SBI Mutual Fund	37353660.81
2	UTI Mutual Fund	15151252.87
3	CanaraRobeco Mutual Fund	1794244.57
4	Baroda Mutual Fund	1180853.1
5	IDBI Mutual Fund	503092.93
6	Union Mutual Fund	407548.64

7	BOI AXA Mutual Fund	227075.83
<b>Total AAUM</b>		<b>56617728.75</b>

Source:www.amfiindia.com / Date: 31/03/2020.

**SELECTION OF SAMPLE SCHEMES**

The schemes selected from different fund houses based on the reasonable data availability and based on judgement like feasible. For this study total 21 open ended growth oriented Mutual Fund schemes are selected as a sample. The selection of mutual fund schemes is as follows:

**List of Sample Selected Schemes from Public Banks sponsored Fund Houses**

Sl. No.	Fund / Scheme Name	Type	Study Period
1	SBI - Focused Equity Fund	Open - ended	1st April 2009 – 31st March 2020
2	SBI - Healthcare Opportunities Fund	Open - ended	1st April 2009 – 31st March 2020
3	SBI - Magnum Global Fund	Open - ended	1st April 2009 – 31st March 2020
4	UTI - Banking & Financial Services Fund	Open - ended	1st April 2009 – 31st March 2020
5	UTI –Equity Fund	Open - ended	1st April 2009 – 31st March 2020
6	UTI - Healthcare Fund	Open - ended	1st April 2009 – 31st March 2020
7	Canara - Emerging Equities Fund	Open - ended	1st April 2009 – 31st March 2020
8	Canara - Flexi Cap Fund	Open - ended	1st April 2009 – 31st March 2020
9	Canara - Infrastructure Fund	Open - ended	1st April 2009 – 31st March 2020
10	Baroda Large Cap Fund	Open - ended	1st April 2009 – 31st March 2020
11	Baroda Mid-Cap Fund	Open - ended	1st April 2009 – 31st March 2020
12	Baroda Banking And Financial Services Fund	Open - ended	1st April 2009 – 31st March 2020
13	IDBI - Nifty Index Fund	Open - ended	1st April 2009 – 31st March 2020
14	IDBI - Nifty Junior Index Fund	Open - ended	1st April 2009 – 31st March 2020
15	IDBI - India Top 100 Equity Fund	Open - ended	1st April 2009 – 31st March 2020
16	UNION - Long Term Equity Fund	Open - ended	1st April 2009 – 31st March 2020
17	UNION - Multi Cap Fund	Open - ended	1st April 2009 – 31st March 2020

			March 2020
18	UNION - Small Cap Fund	Open - ended	1st April 2009 – 31st March 2020
19	BOI Axa Tax Advantage Fund	Open - ended	1st April 2009 – 31st March 2020
20	BOI Axa Manufacturing and Infrastructure Fund	Open - ended	1st April 2009 – 31st March 2020
21	BOI Axa Large & Mid Cap Equity Fund	Open - ended	1st April 2009 – 31st March 2020

**RISK FREE RETURN**

For this study 91 Days Treasury Bills (T-Bills) have been used as an alternate for risk free rate of return. This rate has been used by most of the researchers across the globe. The T-Bills information is obtained from RBI Report on currency and finance.

**BENCHMARK PORTFOLIO**

For evaluation of the performance of sample schemes one has to compare their performance with those of selected benchmarks. In this study BSE Sensex is chosen as benchmark for comparison and evaluation of the performance of selected schemes of sample mutual fund houses.

**DATA ANALYSIS**

The following Statistical tools and Risk adjusted performance Measures are used to find out the selectivity and diversification skills of public banks sponsored mutual fund managers for this study.

- (1) Measures for the selectivity and diversification skills of fund managers.
  - 1.1 Jensen's alpha.
  - 1.2 Sharpe's Differential Return.
  - 1.3 Fama's decomposition technique.
- (2) Other Measures
  - 2.1 Z Test

**PERIOD OF THE STUDY**

The period covered by this study is 11 years, i.e., 2009 to 2020. This period is most significant in the history of Indian stock market due to the high and unpredictable fluctuations in the stock markets during this period. However, the period of analysis varies depending on the availability of data and the nature of the variable under scrutiny.

**Composite Jensen Alpha & Sharpe's Differential Return of the Public Banks Sponsored Mutual funds**

Fund name	Jensen Alpha	Rank	Sharpe's Differential Return	Rank
SBI - Focused Equity Fund	0.0485	1	0.0389	1
SBI - Healthcare Opportunities Fund	0.0439	3	0.0185	5
SBI - Magnum Global Fund	0.0427	4	0.0327	3
UTI - Banking & Financial Services Fund	-0.0022	15	-0.0076	13

UTI – Equity Fund	0.0159	7	0.0133	6
UTI - Healthcare Fund	0.0337	5	0.0101	7
Canara - Emerging Equities Fund	0.045	2	0.0342	2
Canara - Flexi Cap Fund	0.0127	9	0.0086	8
Canara - Infrastructure Fund	-0.0019	14	-0.0121	15
Baroda Large Cap Fund	-0.0036	17	-0.0153	16
Baroda Mid-Cap Fund	-0.0185	18	-0.0259	19
Baroda Banking And Financial Services Fund	-0.0441	20	-0.054	20
IDBI - Nifty Index Fund	0.0087	11	0.0052	10
IDBI - Nifty Junior Index Fund	-0.1457	21	-0.1047	21
IDBI - India Top 100 Equity Fund	0.0147	8	0.0083	9
UNION - Long Term Equity Fund	0.0267	6	0.022	4
UNION - Multi Cap Fund	0.0018	13	-0.0004	12
UNION - Small Cap Fund	0.0044	12	-0.0158	17
BOI Axa Tax Advantage Fund	0.0126	10	0.0046	11
BOI Axa Manufacturing and Infrastructure Fund	-0.0349	19	-0.0233	18
BOI Axa Large & Mid Cap Equity Fund	-0.0028	16	-0.0079	14

Source: Computed the NAV data.

The overall findings with respect to the Public Banks sponsored Mutual funds schemes based on Jensen Alpha and Sharpe’s Differential Return values are presented in Table considering the benchmarks of BSE Sensex for the study period.

It is observed from the analysis that 13 mutual fund schemes (62 percentage) are having positive Jensen Alpha for the period of the study. This indicates that the 13 schemes (62 percentage) are performing and generating good returns than the investor’s expectations. Among the schemes under study, SBI - Focused Equity Fund has generated the maximum average Jensen Alpha return. Among the selected mutual fund schemes, 8 schemes (38 percentage) are having Negative Jensen Alpha. The negative value specifies that the schemes are not generating good returns as per the expectations. Mainly it is noted that IDBI - Nifty Junior Index Fund is having highest negative value. Among all the schemes under study, 10 schemes (48 percentage) have a positive average Sharpe’s Differential Return. It means that the schemes are generating excess returns than expected by the investors. It is also observed from the analysis found that, the SBI - Focused Equity Fund is generating highest excess returns. It is clear from the analysis that 11 schemes (52 percentage) are having negative Sharpe’s Differential Returns. This shows that more than half of the schemes are generating returns below the expectations. That to IDBI - Nifty Junior Index Fund has highest negative value. From the Overall findings presented in Table 5.22, it is clear that the 11 schemes (52 percentage) having both Jensen Alpha and Sharpe’s Differential Return values are positive. Further, it is shows from the analysis 9 (43 percentage) schemes Jensen Alpha is less than the Sharpe’s Differential Return. It shows clear that the Stock selection and diversification skills

of the nine (9) schemes’ fund managers are excellent and two (10 percentage) schemes fund managers having average skills in the Stock selection and diversification of the fund. In all the schemes SBI - Focused Equity Fund is excellent.10 schemes (48 percentage) are having Jensen Alpha more than Sharpe’s Differential Return. This shows poor Stock selection and diversification skills of the fund managers. Among the 21 schemes IDBI - Nifty Junior Index Fund performance is the poorest.

**FAMA'S BREAK-UP OF SELECTED PUBLIC BANKS SPONSORED MUTUAL FUND SCHEME’S RETURNS**

Fund Name	Scheme Return	Return for Systematic Risk	Return for Diversification	Net selectivity	Rank
		$\beta_p (R_m - R_f)$	$[(\sigma_p / \sigma_m) - \beta_p] * (R_m - R_f)$	$(R_p - R_f) - (\sigma_p / \sigma_m)(R_m - R_f)$	
SBI - Focused Equity Fund	0.0842	0.0288	0.0100	0.0423	2
SBI - Healthcare Opportunities Fund	0.0745	0.0243	0.0164	0.0307	4
SBI - Magnum Global Fund	0.0765	0.0257	0.0092	0.0386	3
UTI - Banking & Financial Services Fund	0.0539	0.0514	0.0078	-0.0084	13
UTI – Equity Fund	0.0563	0.0362	0.0025	0.0144	7
UTI - Healthcare Fund	0.0577	0.0225	0.0148	0.0173	6
Canara - Emerging Equities Fund	0.0897	0.0343	0.0076	0.0447	1
Canara - Flexi Cap Fund	0.0628	0.0387	0.0019	0.0191	5
Canara - Infrastructure Fund	0.0466	0.0366	0.0070	0.0000	10
Baroda Large Cap Fund	0.0124	0.0435	0.0010	-0.0352	20
Baroda Mid-Cap Fund	-0.0116	0.0392	0.0059	-0.0599	21
Baroda Banking And Financial Services Fund	0.0365	0.0506	0.0010	-0.0181	15
IDBI - Nifty Index Fund	0.0255	0.0431	-0.0021	-0.0186	16
IDBI - Nifty Junior Index Fund	0.0213	0.0400	0.0053	-0.0271	17
IDBI - India Top 100 Equity Fund	0.0397	0.0387	-0.0013	-0.0009	11
UNION - Long Term Equity Fund	0.0484	0.0373	-0.0008	0.0088	9
UNION - Multi Cap Fund	0.0243	0.0393	-0.0009	-0.0172	14
UNION - Small Cap Fund	0.0140	0.0358	0.0055	-0.0304	19
BOI Axa Tax Advantage Fund	0.0608	0.0407	0.0051	0.0119	8
BOI Axa Manufacturing and Infrastructure Fund	0.0166	0.0417	0.0019	-0.0301	18

BOI Axa Large & Mid Cap Equity Fund	0.0445	0.0417	0.0038	-0.0041	12
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Source: Computed NAV data

Net selectivity value is positive superior selectivity skills. And Net selectivity value is negative inferior selectivity skills

The analysis of the data furnished in Table reveals the selected public banks sponsored mutual fund scheme’s fund returns, returns for systematic risk, returns for diversification and net selectivity. It is clear from the analysis that 20 (95 percentage) schemes are having positive returns for the study period, which indicates that maximum schemes performed well with regard to the risk bearing activities of fund managers. Among all of the schemes, the highest returns are generated by Canara - Emerging Equities Fund followed by SBI - Focused Equity Fund, SBI - Magnum Global Fund and SBI - Healthcare Opportunities Fund, etc. It is evident from the analysis that the performance on systematic risk returns is positive for all of the schemes. It means, the fund managers are getting risk premium. The top three mutual fund schemes that are getting the highest reward for bearing risk are UTI - Banking & Financial Services Fund followed by Baroda Banking and Financial Services Fund and Baroda Large Cap Fund. And it is shows that the UTI - Healthcare Fund, SBI - Healthcare Opportunities Fund and SBI - Magnum Global Fund three mutual fund schemes getting lowest reward for bearing risk. An analysis of the data furnished in Table 6.23 reveals that the diversification returns of 17 schemes (81percentage) are having positive returns. It indicates that the fund managers have received compensation for bearing diversifiable risk. In this light, top three schemes having highest diversification returns are SBI - Healthcare Opportunities Fund, UTI - Healthcare Fund and SBI - Focused Equity Fund. While, four schemes having negative returns. It shows that the fund managers have not received compensation for bearing diversifiable risk and the schemes are IDBI - Nifty Index Fund, IDBI - India Top 100 Equity Fund, UNION - Multi Cap Fund and UNION - Long Term Equity Fund. The residual Performance on Selectivity is attributed to Net Selectivity and it will be equal to that of Selectivity. A positive net selectivity will indicate superior performance. However, in case net selectivity is negative then it would mean that the diversifiable risk taken by the fund manager has not been compensated by extra return. An analysis of the data furnished in Table 6.23 reveals that 10 Schemes (48percentage) are showing positive Net Selectivity. The top three schemes among them are Canara - Emerging Equities Fund, SBI - Focused Equity Fund and SBI - Magnum Global Fund etc. The remaining 11 schemes (52percentage) are having negative net selectivity and the three schemes having the lowest net selectivity are Templeton Baroda Mid-Cap Fund, Baroda Large Cap Fund and UNION - Small Cap Fund.

**Stock Selection Skills of Public Banks sponsored Mutual Fund Managers**

Sl.No	Fund Name	Alpha ( $\alpha$ )	Z Test
1	SBI - Focused Equity Fund	0.0525	2.0036
2	SBI - Healthcare Opportunities Fund	0.0506	1.4096
3	SBI - Magnum Global Fund	0.0466	1.7701
4	UTI - Banking & Financial Services Fund	0.005	0.2382

5	UTI –Equity Fund	0.0228	0.4937
6	UTI - Healthcare Fund	0.0402	0.5922
7	Canara - Emerging Equities Fund	0.0551	2.1320
8	Canara - Flexi Cap Fund	0.021	0.8084
9	Canara - Infrastructure Fund	0.0054	-0.0290
10	Baroda Large Cap Fund	-0.0175	-1.6455
11	Baroda Mid-Cap Fund	-0.0332	-2.7389
12	Baroda Banking And Financial Services Fund	-0.0063	-0.4348
13	IDBI - Nifty Index Fund	-0.0034	-1.1145
14	IDBI - Nifty Junior Index Fund	-0.0001	-1.2024
15	IDBI - India Top 100 Equity Fund	0.0078	-0.4213
16	UNION - Long Term Equity Fund	0.0113	0.0691
17	UNION - Multi Cap Fund	-0.0007	-1.2540
18	UNION - Small Cap Fund	-0.0004	-1.6910
19	BOI Axa Tax Advantage Fund	0.0111	0.6252
20	BOI Axa Manufacturing and Infrastructure Fund	-0.0259	-1.4770
21	BOI Axa Large & Mid Cap Equity Fund	-0.0046	-0.1247

Source: Computed values.

**Alpha value positive and Z -value > 2 Superior Selectivity Skills and Alpha value negative and Z -value < 2 inferior Selectivity Skills**

The Table presents the Alpha estimates of each of the selected equity Mutual Funds as well as corresponding z-values that have been derived. The data reveals that the majority of the equity Mutual funds have posted positive alpha estimates during the period of 2009-2020 and 20 (95 percentage) schemes z-values are insignificant and 3 (14 percentage) schemes are significant at 5 percentage level. This indicates that only three (14 percentage) scheme managers are exhibiting superior Stock Selection abilities and the schemes are Canara - Emerging Equities Fund, SBI - Focused Equity Fund and Baroda Mid-Cap Fund. In addition remaining 18 schemes fund managers have not exhibited superior Stock Selection abilities during the period covered in the study. In all the schemes, 10 schemes having positive z-values and z-values are insignificant at 5 per cent level of confidence. It is shown that maximum fund managers having inferior selectivity skills. From all the schemes, 9 schemes having alpha values are negative during the study period and z-values are insignificant at 5 per cent level of confidence. These values explain that the fund managers of the above listed schemes have lesser selectivity skills. As per analysis 11 (52 percentage) schemes z-values were negative during the research period and 10 (48 percentage) schemes z-values are insignificant at 5 per cent level of confidence this clearly shows fund managers for these schemes are inferior selectivity skills. Overall the study explained that, the maximum fund managers having lesser selectivity skills.

**CONCLUSION**

This paper outlines the performance of mutual funds in terms of selectivity and diversification skills of the Public Banks mutual fund managers are analysed by using Jensen alpha, Sharpe's differential return and the Fama's decomposition techniques during the



period from 01st April, 2009 to 31st March, 2020. The analysis reveals that, 13 (62 percentage) schemes out of 21 selected sample schemes have performed and generated good returns than the investor's expectations due to the manager's security selection and diversification skills based on average Jensen Alpha return. Among the schemes under study SBI - Focused Equity Fund has given the maximum average Jensen Alpha return, and among the selected mutual fund schemes 8 schemes (38 percentage) have performed poorly and generated low returns as for expectations, mainly IDBI - Nifty Junior Index Fund has highest negative value. Out of the selected sample mutual fund schemes under study, 10 (48 percentage) mutual fund schemes have a positive average Sharpe's Differential Return. It means the schemes are generating excess returns than expected by the investors based on the ability of fund managers in security selection and diversifying a portfolio. In this, SBI - Focused Equity Fund generated highest excess return and 11 schemes (32 percentage) have negative Sharpe's Differential Returns. It shows that more than half of the schemes are not able to reach the expectations of the investors due to the inability of fund managers in both security selection and diversifying a portfolio. Mainly IDBI - Nifty Junior Index Fund has generated the most negative results among all. It has been found that, 11 (52 percentage) mutual fund schemes have positive Jensen Alpha, Sharpe's Differential Return and in these 11 schemes 9 (43 percentage) schemes with Jensen Alpha value less than Sharpe's Differential Return. The difference can be interpreted as a boost in performance resulting from good Stock Selection and Diversification Skills of the fund managers. For 10 schemes (48 percentage) Jensen Alpha is more than Sharpe's Differential Return. The difference can be interpreted as a decline in performance resulting from poor Stock Selection and Diversification Skills of the fund managers. It is observed that the selected Public Banks sponsored, mutual fund scheme's fund returns, returns for systematic risk, returns for diversification and net selectivity have positive returns for the study period, and it indicates that 20 schemes (95 percentage) performed well with regard to risk bearing activities of fund managers. In the total schemes, the highest returns are generated by the Canara - Emerging Equities Fund and only one Baroda Mid-Cap Fund (5 percentage) had performed adverse with regard to risk bearing activities of fund managers. The performance analysis of the Public Banks sponsored on systematic risk returns reveals that the fund managers of all selected mutual fund schemes got risk premium. The top three Public Bank Mutual Fund schemes namely, UTI - Banking & Financial Services Fund, Baroda Banking and Financial Services Fund and Baroda Large Cap Fund got highest reward for bearing risk and only 17 (81 percentage) mutual fund schemes are having positive returns. It is indicates that the managers received compensation for bearing diversifiable risk based on the diversification of the portfolio. In this top three diversification returns are received by the three private banks mutual fund schemes namely, SBI - Healthcare Opportunities Fund, UTI - Healthcare Fund and SBI - Focused Equity Fund. Only 4 (19 percentage) schemes are having negative returns but only the two private banks sponsored mutual fund schemes namely, AXIS - Blue chip Fund and AXIS - Focused 25 Fund having negative returns. Its shows that the fund managers have not received compensation for bearing diversifiable risk and the public bank mutual funds schemes are IDBI - Nifty Index Fund, IDBI - India Top 100 Equity Fund, UNION - Multi Cap Fund and UNION - Long Term Equity Fund. The residual Performance on Selectivity is attributed to Net Selectivity and it will be equal to that on Selectivity. A

positive net selectivity will indicate superior performance. However, in case net selectivity is negative then it would mean that, the fund manager has taken diversifiable risk has not been compensated by extra return. However, in case of net selectivity only 10 Schemes (48 percentage) of public banks sponsored mutual funds schemes were showed superior performance based on positive Net Selectivity. The top three public bank mutual fund schemes among them are Canara - Emerging Equities Fund, SBI - Focused Equity Fund and SBI - Magnum Global Fund etc., However, 11 schemes (52 percentage) of public banks sponsored mutual fund managers were taken diversifiable risk has not been compensated by extra return. In this regard top three schemes are Baroda Mid-Cap Fund, Baroda Large Cap Fund and UNION - Small Cap Fund in public banks sponsored mutual funds. From the data reveal that majority of the public banks sponsored Mutual fund schemes have posted positive alpha estimates during the period of 2009 – 2020. In that 20 (95 percentage) schemes z-values are insignificant and 3 (14 percentage) schemes are significant at 5 percentage level. This indicates that only three (14 percentage) scheme managers are exhibiting superior Stock Selection abilities and the schemes are Canara - Emerging Equities Fund, SBI - Focused Equity Fund and Baroda Mid-Cap Fund. In addition remaining 18 schemes fund managers have not exhibited superior Stock Selection abilities during the period covered in the study.

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**WEBSITES**

<i>Association of Mutual Funds of India-</i>	<i>www.amfiindia.com</i>
<i>Can bank Mutual Fund -</i>	<i>www.canararobeco.com</i>
<i>SBI Mutual Fund -</i>	<i>www.sbimf.com</i>
<i>UTI Mutual Fund -</i>	<i>www.utimf.com</i>
<i>Baroda Mutual Fund -</i>	<i>www.barodamf.com</i>
<i>IDBI Mutual Fund -</i>	<i>www.idbimutual.co.in</i>
<i>Union Mutual Fund -</i>	<i>www.unionmf.com</i>
<i>BOI AXA Mutual Fund -</i>	<i>www.boiaxamf.com</i>
<i>Financial Investments website -</i>	<i>www.myiris.com</i>
<i>Reserve Bank of India -</i>	<i>www.rbi.org.in</i>
<i>BSE Sensex -</i>	<i>www.bseindia.com</i>
<i>NSE Nifty -</i>	<i>www.nseindia.com</i>
<i>Online Mutual Fund Database -</i>	<i>www.navindia.com</i>
<i>Online Mutual Funds Magazine -</i>	<i>www.mutualfundsindia.com</i>
<i>Securities Exchange Board of India -</i>	<i>www.sebi.gov.in</i>