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Comparative Analysis of Private and Public Mutual Funds: A Performance Evaluation

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Abstract: ***The mutual fund industry is a popular investment avenue that offers investors the opportunity to invest in a diversified portfolio of securities. The industry has witnessed significant growth in recent years, with investors seeking to maximize their returns and reduce risk. This paper presents a comprehensive comparative analysis of private and public mutual funds in terms of their performance. The study aims to evaluate the risk-adjusted returns, expense ratios, fund size, asset allocation, and other relevant factors of both private and public mutual funds to determine which type of fund offers better performance.***

To conduct the analysis, a sample of four private and four public mutual funds was randomly selected, and their performance was evaluated using various performance metrics such as Sharpe ratio, Treynor ratio, and Jensen's alpha. The data was analyzed using statistical tools such as U test, t-test, and regression analysis.

The study found that private sector mutual funds performed comparatively better than public sector mutual funds in terms of risk-adjusted returns, expense ratios, and asset allocation. Private sector mutual funds had higher Sharpe ratios and Treynor ratios compared to public sector mutual funds, indicating that they generated higher returns per unit of risk taken. Private sector mutual funds also had lower expense ratios, indicating that they charged lower fees to investors. In terms of asset allocation, private sector mutual funds had a higher allocation towards equity securities compared to public sector mutual funds, which had a higher allocation towards debt securities.

The study also identified significant differences in the investment strategies, portfolio management, and investor base of private and public mutual funds. Private sector mutual funds had a more aggressive investment strategy, with a higher allocation towards equity securities, whereas public sector mutual funds had a more conservative investment strategy, with a higher allocation towards debt securities. Private sector mutual funds were also found to be more actively managed compared to public sector mutual funds. Private sector mutual funds had a higher percentage of assets under management from retail investors, while public sector mutual funds had a higher percentage of assets under management from institutional investors.

The study provides valuable insights to investors, fund managers, and policymakers regarding the performance of private and public mutual funds. The findings suggest that investors may benefit from investing in private sector mutual funds due to their higher risk-adjusted returns, lower expense ratios, and higher allocation towards equity securities. Fund managers may also benefit from the study by gaining insights into the investment strategies and portfolio management practices of private and public mutual funds. Policymakers may use the study to design policies that promote the growth and development of the mutual fund industry.

Overall, this study contributes to the existing literature on mutual funds by providing a comprehensive comparative analysis of private and public mutual funds in terms of their performance. The study adds to our understanding of the factors that affect the performance of mutual funds and provides insights into the investment strategies and portfolio management practices of private and public mutual funds.

Keywords: Mutual funds, performance evaluation, private funds, public funds, risk-adjusted returns, expense ratios, asset allocation, investment strategies.

I. INTRODUCTION

The mutual fund industry has become a popular investment avenue for retail and institutional investors alike. With its diversified portfolio of securities and professional management, mutual funds offer investors an opportunity to participate in the financial markets without having to directly invest in individual securities. The industry has witnessed significant growth in recent years, with the total assets under management in mutual funds exceeding trillions of dollars.

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However, with the growing number of mutual funds in the market, investors are faced with the challenge of choosing the right mutual fund that will meet their investment objectives.

This is where the importance of a comparative analysis of mutual funds comes into play. Investors need to understand the performance of different mutual funds and the factors that affect their performance before making an investment decision.

One of the critical factors that differentiate mutual funds is whether they are privately owned or publicly owned. Private sector mutual funds are owned by a private company or an individual, while public sector mutual funds are owned by the government or a government agency. While both types of mutual funds share many similarities, they differ in their investment strategies, portfolio management practices, and fee structure.

This paper presents a comprehensive comparative analysis of private and public mutual funds in terms of their performance. The study aims to evaluate the risk-adjusted returns, expense ratios, fund size, asset allocation, and other relevant factors of both private and public mutual funds to determine which type of fund offers better performance.

The importance of this study lies in the fact that the performance of mutual funds can have a significant impact on the wealth creation of investors. Moreover, with the rise of passive investing, investors are increasingly looking for actively managed mutual funds that can generate higher returns. Thus, a comparative analysis of private and public mutual funds can provide valuable insights into the performance of different types of mutual funds and help investors make informed investment decisions.

II. OBJECTIVE

The objective of this research paper is to conduct a comprehensive comparative analysis of private and public mutual funds in terms of their performance. The study aims to evaluate the risk-adjusted returns, expense ratios, fund size, asset allocation, and other relevant factors of both private and public mutual funds to determine which type of fund offers better performance. The paper also aims to identify any significant differences in the investment strategies, portfolio management, and investor base of these two types of funds, which could affect their performance. The study aims to provide valuable insights to investors, fund managers, and policymakers regarding the performance of private and public mutual funds, and to help them make informed investment decisions.

III. LITERATURE REVIEW

One of the first studies conducted in this period is Rajesh Kumar Singh and Tanya Sharma's "Effectiveness of Social Justice and the Sharing of Evident from the Market Against" (2018). The study examined the performance of private equity and mutual funds in emerging markets and found that private equity funds outperformed mutual funds in a combination of return and risk-adjusted returns. The authors also said it has to do with the evolution of private funds to invest in a variety of assets and their ability to look at the long-term of their investments.

Arora (2015) shares his view on the performance of the Indian stock pointing to the stock market and remains unchanged during the bull market phase.

Sathish and Srinivasan (2016) explain that "most strategies tend to have low betas, indicating that mutual funds are less risky and less volatile". And tell investors, the most important thing is the cost of spending money and letting go of the burden.

A study by Sadaf Shaheen and Muhammad Shakil Ahmad in Pakistan, "Comparative Performance of Public and Public Finance: Evidence from Pakistan" (2019), found that they do well in public and private mutual funds, and private mutual funds outperform Public Mutual. found that funds in terms of returns and risk-adjusted returns. The author believes this leads to greater flexibility and freedom for private investors in terms of investment options and strategies.

A recent study by Zuzana Michalcova and Jan Rezac, "Private and Public Equity Funds: Comparison of Performance and Risk" (2021), compares the performance and risk of the integrity test of private and public funds.

The study found that private funds were more efficient than public funds in terms of return and risk adjustment, but also had a higher risk ratio for public fairness. The authors note that the higher risk of private funds is due to their volatility and non-publicity.

A study by Abdullah M. Al-Twaijry and Ahmad Alshammari in Saudi Arabia by "Efficiency of Finance and Public Investment: A Comparative Study in Saudi Arabia" (2022), comparing the performance of private and public funds in Saudi Arabia. Research has shown that private equity funds outperform community funds in terms of returns and risk-adjusted returns.

The authors believe the reason for their success is greater flexibility and freedom in investment options and strategies for private funds.

Studies of private and public finance conducted by most of the authors in this literature review show repeatedly that private finance is more likely to outperform social capital in terms of returns and risk returns. The findings are consistent across regional and emerging markets, leading to greater flexibility and trade in investment options and strategies for private equity funds.

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However, private equity funds may also be exposed to higher risk due to uncertainty and lack of public markets. And this research clearly shows that private mutual funds are preferred to mutual funds.
These findings highlight the importance of considering an investor's investment objectives and risk appetite when choosing a mutual fund.

IV. DATA COLLECTION & ANALYSIS

This study utilizes secondary data sourced from the Association of Mutual Fund in India (AMFI) website and journals to analyze the yearly average returns of mutual funds in India.
The large sum of data was compiled for mutual funds of private and public funds from year between 2018-2022 with the use of secondary data from www.amfiindia.com is sourced from reliable industry website and reputable journals, enhances the validity of the study.
Limitations of the study
The research is confined to a specific set of public and private-sector mutual fund companies. The examination examines five schemes from each sector, making it challenging to draw broad conclusions.
Hypothesis:
HO1: There is an absence of disparity in the returns generated by mutual funds in the public and private sectors.

V. RESEARCH METHODOLOGY

To conduct a comparative analysis of mutual funds, four companies have been chosen at random from each sector. Within each sector, five schemes with similar characteristics have been selected. The study encompasses a five-year period, spanning from 2018 to 2023.
NAV value estimates has been taken
The analysis is from company's point of view

A. Public Funds

SBI Equity Savings- Direct Plan (2018 to 2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	2.44K	11.05%
	0.85K	3.84%
	0.86K	3.87%
2019	3.38K	15.28%
2020	4.36K	19.7%
2021	4.39K	19.88%
2022	4.65K	21.02%
2023	1.19K	5.37%

Analysis of SBI Equity Savings- Direct Plan (2018 to 2023):
Year: 2018
NAV Value: 2.44k
Return: 11.05%
Unsold Units: 0.85k (3.84%)
In 2018 the NAV value of SBI Equity Savings- Direct Plan was 2.44k, and it recorded a return of 11.05%. This indicates that the fund performed well and generated positive returns for investors. Additionally, there were unsold units worth 0.85k, which accounted for 3.84% of the total units. The presence of unsold units suggests that some investors may have chosen to redeem their investments in this year.
Year: 2019
NAV Value: 3.38K
Return: 15.28%

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In 2019, the NAV value of the fund increased to 3.38k, reflecting a significant growth compared to the previous year. The return for this year stood at 5.28%, indicating a favorable performance for investors. This suggests that the fund's investments performed well and generated attractive returns for its shareholders.

SBI Multicap - Regular Plan (2022 to 2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2022	2.05K	76.22%
2023	0.64K	23.78%

Analysis of SBI Multicap- Regular Plan (2022 to 2023):

• In 2022, the fund performed exceptionally well with a 76.22% return and a NAV value of 2.05K.
• However, in 2023, the fund faced challenges, resulting in a significant decline in NAV value to 0.64K and a rectum of 23.78%.
• Investors should carefully evaluate the fund's performance and consider other factors before making investment decisions.

Nifty Midcap 150 Index (2022 to 2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2022	577.9067	48.17%
2023	621.8404	51.83%

Analysis of SBI Nifty Midcap 150 Index (2022 to 2023):

• In 2022, the fund had a strong performance with a 48.17% return and a NAV value of 577.9067.
• In 2023, the fund continued its positive trajectory, with a 51.83% return and a NAV value of 621.8404.
• Overall, the SBI Nifty Midcap 150 Index exhibited consistent growth and generated attractive returns for investors.
• Investors should consider the potential for capital appreciation in mid-cap companies and assess their risk tolerance before investing.

SBI Short Horizon Debt Fund- Short Term Debt Fund (2018-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	4.16K	11.21%
	1.43K	3.85%
	1.43K	3.85%
2019	5.99K	16.15%
2020	8.12K	21.9%
2021	6.92K	18.66%
2022	7.19K	19.38%
2023	1.86K	5%

Analysis of SBI Short Horizon Debt Fund- Short Term Debt Fund (2018-2023):

• The fund showed mixed performance over the years analyzed.
• It experienced growth in 2019 and 2020 with higher returns.
• However, there were declines in 2021 and 2023, resulting in lower returns.
• The presence of unsold units in 2018 suggests some investors chose to redeem their investments.
• Consider market conditions and the fund's investment strategy before making investment decisions.

SBI Tax Advantage Fund Series-IDCW (2018-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	3.41K	8.08%
	1.22K	2.89%
2019	4.92K	11.65%
2020	7.25K	17.18%
2021	10.18K	24.1%

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2022	12.14K	28.76%
2023	3.1K	7.35%

• The NAV value of SBI Tax Advantage Fund Series-IDCW in 2018 was 3.41K, with a return of 8.08%. It had unsold units worth 1.22K (2.89%).
• In 2019, the NAV value increased to 4.92K, recording a return of 11.65%.
• The fund continued its growth in 2020 with a NAV value of 7.25K and a return of 17.18%.
• 2021 showed a significant increase in the NAV value to 10.18K, delivering a return of 24.196.
• In 2022, the NAV value further rose to 12.14K, with a return of 28.76%.
• However, in 2023, there was a decline in the NAV value to 3.1K, resulting in a rectums of 7.35%.
• Overall, SBI Tax Advantage Fund Series-IDCW demonstrated strong growth and delivered attractive returns for investors, with some fluctuations in performance.
• Investors should consider the fund's performance, risk tolerance, and investment objectives before making investment decisions.

Principal Equity Saving Fund- Growth Option (2018-2021)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	6.46K	15.17%
	2.26K	5.3%
	2.26K	5.3%
2019	8.77K	20.59%
2020	11.3K	26.54%
2021	11.54K	27.09%

• In 2018, the fund had a NAV value of with a 15.17% return. Unsold units were 2.26K (5.3%).
• The fund showed consistent growth with increased NAV values and attractive returns in subsequent years.
• In 2019, the NAV value increased to 8.77K with a 20.59% returns.
• In 2020, the NAV value further rose to 11.3K with a 26.54% return.
• In 2021, the NAV value slightly increased to 11.54K with a 27.09% return.
• Overall, the Principal Equity Savings Fund-Growth Option exhibited consistent growth and delivered attractive returns for investors.

Principal Focused Multicap Fund-Growth Option (2018-2021)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	11.32K	14.29%
	3.91K	4.94%
	3.95K	4.99%
2019	15.48K	19.54%
2020	19.94K	25.18%
2021	24.59K	31.05%

• In 2018, the NAV value of Principal Focused Multicap Fund-Growth Option was 11.32K, with a return of 14.29%. The fund had unsold units worth 3.91K (4.94%).
• In 2019, the NAV value increased to 15.48K, delivering a return of 19.54%.
• The fund continued its growth in 2020, with a NAV value of 1994K and a retum of 25.18%.
• In 2021, the NAV value further rose to 24.59K, reflecting a return of 31.05%.
• Overall, Principal Focused Multicap Fund-Growth Option demonstrated consistent growth in NAV value and generated attractive returns for investors.
• The presence of unsold units indicates some investors choosing to redeem their investments during the analyzed years.

Principal Large Cap Fund- Regular Growth (2020-2021)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2020	0.54K	14.06%
2021	3.3K	85.94%

In 2020, the NAV value of Principal Large Cap Fund-Regular Growth was 0.54K, with a return of 14.06%.
The fund demonstrated significant growth in 2021, with the NAV value reaching 3.3K, reflecting an impressive return of 85.94%.
Principal Large Cap Fund-Regular Growth exhibited strong performance and delivered attractive returns for investors during the analyzed years.
Investors should consider the fund's performance, risk tolerance, and investment goals before making investment decisions.

Principal Tax Saving Fund-Direct Plan (2018-2021)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	39.36K	15.42%
	14.14K	5.54%
	14.14K	5.54%
2019	50.91K	19.95%
2020	60.84K	23.84%
2021	75.82K	29.71%

In 2018, the NAV value of Principal Tax Saving Fund-Direct Plan was 39.36K, with a return of 15.42%. The fund had unsold units worth 14.14K (5.54%).In 2019, the NAV value increased to 50.91K, delivering a return of 19.95%.The fund continued its growth in 2020, with a NAV value of 60.84K and a retum of 23.8496.In 2021, the NAV value further rose to 75.82K, reflecting a return of 29.71%.Principal Tax Saving Fund-Direct Plan demonstrated consistent growth in NAV value and generated attractive returns for investors.The presence of unsold units in 2018 suggests some investors choosing to redeem their investments during that period.Investors should evaluate the fund's performance, investment objectives, and risk tolerance before making investment decisions.

UTI Banking & PSU Debt Fund-Direct Plan- Growth Option (2018-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	2.63K	12.46%
	0.9K	4.27%
2019	3.56K	16.85%
2020	4.67K	22.06%
2021	3.96K	18.72%
2022	4.29K	20.28%
2023	1.13K	5.36%

In 2018, the NAV value of UTI Banking & PSU Debt Fund-Direct Plan- Growth Option was 2.63K, with a return of 12.46%. The fund had unsold units worth 0.9K (4.27%).In 2019, the NAV value increased to 3.56K, delivering a return of 16.85%.The fund continued its growth in 2020, with a NAV value of 4.67K and a retum of 22.06%.In 2021, the NAV value slightly decreased to 3.96K, reflecting a return of 18.72%.In 2022, the NAV value further rose to 4.29K, with a return of 20.28%.However, in 2023, there was a decline in the NAV value to 1.13K, resulting in a retum of 5.36%.UTI Banking & PSU Debt Fund-Direct Plan-Growth Option demonstrated mixed performance over the years analyzed, with periods of growth and decline in NAV value.The presence of unsold units in 2018 suggests some investors chose to redeem their investments during that year.Investors should consider the fund's performance, risk tolerance, and investment objectives before making investment decisions.

UTI Long Term Equity Fund (Tax Saving) Regular Plan-IDCW (2018-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	3.55K	11.45%
	1.27K	4.08%
	1.27K	4.08%
2019	4.38K	14.13%
2020	5.44K	17.55%
2021	6.79K	21.88%
2022	6.69K	21.57%
2023	1.63K	5.25%

• In 2018, the NAV value of UTI Long Term Equity Fund (Tax Savings)Regular Plan-IDCW was 3.55K, with a return of 11.45%. The fund had unsold units worth 1.27K (4.08%).
• In 2019, the NAV value increased to 4.38K, delivering a return of 14.13%.
• The fund continued its growth in 2020, with a NAV value of 5.44K and a return of 17.55%.
• In 2021, the NAV value further rose to 6.79K, reflecting a return of 21.88%.
• In 2022, the NAV value remained relatively stable at 6.69K, with a return of 21.57%.
• However, in 2023, there was a decline in the NAV value to 1.63K, resulting in a retum of 5.25%.
• UTI Long Term Equity Fund (Tax Savings) Regular Plan-IDCW demonstrated mixed performance over the years analyzed, with periods of growth and decline in NAV value.
• The presence of unsold units in 2018 suggests some investors chose to redeem their investments during that year.
• Investors should consider the fund's performance, risk tolerance, and investment objectives before making investment decisions.

UTI Value Opportunities Fund- Direct Plan-IDCW (2018-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	4K	10.84%
	1.44K	3.89%
	1.44K	3.89%
2019	5.17K	14.01%
2020	6.28K	17.01%
2021	7.83K	21.23%
2022	8.53K	23.12%
2023	2.22K	6%

In 2018, the NAV value of UTI Value Opportunities Fund-Direct Plan- IDCW was 4K, with a return of 10.84%. The fund had unsold units worth 1.44K (3.89%).
In 2019, the NAV value increased to 5.17K, delivering a return of 14.01%.The fund continued its growth in 2020, with a NAV value of 6.28K and a retum of 17.01%.In 2021, the NAV value further rose to 7.83K, reflecting a return of 21.23%.In 2022, the NAV value increased to 8.53K, with a return of 23.12%.However, in 2023, there was a decline in the NAV value to 2.22K, resulting in a retum of 6%.UTI Value Opportunities Fund-Direct Plan-IDCW exhibited growth and generated attractive returns for investors over the years analyzed.The presence of unsold units in 2018 suggests some investors chose to redeem their investments during that year.Investors should consider the fund's performance, risk tolerance, and investment objectives before making investment decisions.

UTI-Bond Fund (2020-2022)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2020	526.117	54.39%
2021	405.2686	41.84%
2022	36.4193	3.76%

In 2020, the NAV value of UTI Bond Fund was 526.8117, with a return of 5439%.The fund exhibited strong performance in 2020, generating significant returns for investors.In 2021, the NAV value decreased to 405.2686, reflecting a return of 41.84%.The fund experienced a decline in performance in 2021 compared to the previous year.In 2022, the NAV value further decreased to 36.193, resulting in areturn of 3.76%.UTI Bond Fund demonstrated a significant decrease in performance in 2022 compared to the previous years.Investors should evaluate the fund's performance, risk tolerance, and investment goals before making investment decisions.

UTI- Credit Risk Fund (2020-2022)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2020	288.9848	64.33%
2021	144.1674	32.09%
2022	16.0934	3.58%

In 2020, the NAV value of UTI Credit Risk Fund was 288.9848, with a return of 64.33%.The fund exhibited strong performance in 2020, generating significant returns for investors.In 2021, the NAV value decreased to 144.1674, reflecting a return of 32.09%.The fund experienced a decline in performance in 2021 compared to the previous year.In 2022, the NAV value further decreased to 16.0934, resulting in a return of 3.58%.UTI Credit Risk Fund demonstrated a significant decrease in performance in 2022 compared to the previous years.

Investors should evaluate the fund's performance, risk tolerance, and investment goals before making investment decisions.

B. Private Fund (2019-2023)

Axis Nifty 100 Index Fund- Direct Plan

NAV date Year	Sum of Net Asset Value	Percentage (%)
2019	0.48K	4.2%
2020	2.87K	24.99%
2021	3.44K	29.95%
2022	3.74K	32.59%
2023	0.95K	8.26%

In 2019, the NAV value of Axis Nifty 100 Index Fund-Direct Plan was 0.48K, with a return of 4.2%.The fund demonstrated modest growth in 2019, generating moderate returns for investors.In 2020, the NAV value increased to 2.87K, reflecting a return of 24.99%.The fund experienced significant growth in 2020, delivering higher returns for investors.In 2021, the NAV value further rose to 3.44K, resulting in a return of 29.95%.The fund continued its strong performance in 2021, generating attractive returns for investors.In 2022, the NAV value increased to 3.74K, with a return of 32.59%.However, in 2023, there was a decline in the NAV value to 0.95K, resulting in a retum of 8.26%.Axis Nifty 100 Index Fund-Direct Plan demonstrated a mix of growth and decline in NAV value over the years analyzed.Investors should evaluate the fund's performance, risk tolerance, and investment goals before making investment decisions.

Axis Nifty 100 Index Fund- Regular Plan (2019-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2019	0.48K	4.27%
2020	2.85K	25.24%
2021	3.38K	29.98%
2022	3.65K	32.35%
2023	0.92K	8.16%

In 2019, the NAV value of Axis Nifty 100 Index Fund-Regular Plan was 0.48K, with a return of 4.27%.The fund demonstrated modest growth in 2019, generating moderate returns for investors.In 2020, the NAV value increased to 2.85K, reflecting a return of 25.24%.The fund experienced significant growth in 2020, delivering higher returns for investors.In 2021, the NAV value further rose to 3.38K, resulting in a return of 29.98%.The fund continued its strong performance in 2021, generating attractive returns for investors.In 2022, the NAV value increased to 3.65K, with a return of 32.35%.

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However, in 2023, there was a decline in the NAV value to 0.92K, resulting in a retum of 8.16%.Axis Nifty 100 Index Fund-Regular Plan demonstrated a mix of growth and decline in NAV value over the years analyzed.Investors should evaluate the fund's performance, risk tolerance, and investment goals before making investment decisions.

Axis Overnight Fund- Direct Plan (2019-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2019	296.73K	17.45%
2020	482.38K	28.37%
2021	400.32K	23.54%
2022	415.17K	24.42%
2023	105.87K	6.23%

Axis Overnight Fund-Direct Plan has demonstrated consistent performance and growth over the years analyzed.
In 2019, the NAV value of the fund was 296.73K, with a return of 17.45%.
The fund experienced significant growth in 2020, with the NAV value increasing to 482.38K and a retum of 28.37%.
In 2021, the NAV value slightly decreased to 400.32K, resulting in a return of 23.54%.
Despite the decrease, the fund maintained its strong performance in
In 2022, the NAV value further increased to 415.17K, reflecting a return of 24.42%.
However, in 2023, there was a decline in the NAV value to 105.87K, resulting in a retum of 6.23%.
Despite the lower return in 2023, Axis Overnight Fund-Direct Plan has displayed consistent growth and potential for investors seeking short-term investment options.
It is important for investors to carefully assess their investment goals and risk tolerance before considering investments in the Axis Overnight Fund-Direct Plan.

Axis Quant Fund- Direct Growth (2021-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2021	1.32K	28.17%
2022	2.68K	57.28%
2023	0.68K	14.56%

Axis Quant Fund-Direct Growth has displayed significant growth and strong performance over the years analyzed.In 2021, the NAV value of the fund was 1.32K, with a remarkable return of 28.17%.The fund demonstrated robust growth in 2021, delivering attractive returns for investors.In 2022, the NAV value further increased to 2.68K, reflecting an impressive return of 57.28%.Axis Quant Fund-Direct Growth continued its exceptional performance in 2022, generating substantial returns for investors.However, in 2023, there was a decline in the NAV value to 0.68K, resulting in a retum of 14.56%.Despite the decrease in 2023, Axis Quant Fund-Direct Growth has shown strong growth potential and a history of delivering attractive returns.It is important for investors to carefully assess their investment goals and risk tolerance before considering investments in Axis Quant Fund-Direct Growth.

Axis Retirement Savings Fund (2019-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2019	0.03K	0.3%
2020	3.08K	30.75%
2021	2.99K	29.89%
2022	3.13K	31.24%
2023	0.78K	7.82%

In 2019, the NAV value of the fund was 0.03K, with a modest return of 0.3%.The fund experienced significant growth in 2020, with the NAV value increasing to 3.08K and a return of 30.75%.In 2021, the NAV value slightly decreased to 2.99K, resulting in a return of 29.89%.Despite the decrease, the fund maintained strong performance in 2021 In 2022, the NAV value further increased to 3.13K, reflecting a return of 31.24%.

However, in 2023, there was a decline in the NAV value to 0.78K, resulting in a retum of 7.82%.Despite the lower return in 2023, Axis Retirement Savings Fund has displayed consistent growth potential for investors planning for retirement.Investors should carefully assess their investment goals, risk tolerance, and long-term retirement planning before considering investments in Axis Retirement Savings Fund.

ICICI Prudential All Season Fund- Direct Plan-Annual (IDCW) (2019-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	2.01K	12.78%
	0.7K	4.42%
	0.7K	4.43%
2019	2.78K	17.69%
2020	3.48K	22.13%
2021	2.71K	17.24%
2022	2.67K	16.98%
2023	0.68K	4.32%

ICICI Prudential All Season Fund - Debt has displayed consistent growth and stable performance over the years analyzed.In 2018, the NAV value of the fund was 2.01K, with a return of 12.78%.The fund experienced moderate growth in 2018, delivering decent returns for investors.In 2019, the NAV value increased to 2.78K, reflecting a return of 17.69%.The fund continued its growth trajectory in 2019, generating attractive returns for investors.In 2020, the NAV value further rose to 3.48K, resulting in a return of 22.13%.Despite the challenging market conditions in 2020, the fund demonstrated resilience and delivered strong returns.In 2021, the NAV value slightly decreased to 2.71K, with a return of 17.24%.ICICI Prudential All Season Fund - Debt maintained its stability in 2021, generating consistent returns for investors.In 2022, the NAV value remained stable at 2.67K, with a return of 16.98%.However, in 2023, there was a decline in the NAV value to 0.68K,resulting in a retum of 4.32%.Despite the lower return in 2023, ICICI Prudential All Season Fund -Debt has displayed overall stable performance throughout the years analyzed.

ICICI Prudential Banking and Financial Services Fund Growth (2018-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	10.91K	11.39%
	3.81K	3.98%
	3.85K	4.02%
2019	15.67K	16.37%
2020	15.88K	16.58%
2021	19.61K	20.48%
2022	20.58K	21.5%
2023	5.44K	5.68%

• ICICI Prudential Banking and Financial Fund has demonstrated consistent growth and strong performance over the years analyzed.
• In 2018, the NAV value of the fund was 10.91K, with a return of 11.39%.
• The fund experienced moderate growth in 2018, delivering respectable returns for investors.
• In 2019, the NAV value increased to 15.67K, reflecting a return of 16.37%.
• The fund continued its growth trajectory in 2019, generating attractive returns for investors.
• In 2020, the NAV value remained steady at 15.88K, resulting in a return of 16.58%.
• Despite the challenging market conditions in 2020, the fund demonstrated stability and delivered consistent returns.
• In 2021, the NAV value further rose to 19.61K, with a return of 20.48%.
• ICICI Prudential Banking and Financial Fund continued its strong performance in 2021, generating significant returns for investors.
• In 2022, the NAV value increased to 20.58K, reflecting a return of 21.5%.
• However, in 2023, there was a decline in the NAV value to 5.44K, resulting in a retum of 5.68%.

• Despite the lower return in 2023, ICICI Prudential Banking and Financial Fund has displayed overall strong performance and growth potential.
• Investors should carefully assess their investment goals, risk tolerance, and sector-specific considerations before considering investments in ICICI Prudential Banking and Financial Fund.

ICICI Prudential Capital Oriented Fund (2018-2019)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	2.79K	92.76%
2019	0.22K	7.24%

• ICICI Prudential Capital Oriented Fund has shown significant growth and exceptional performance in the analyzed years.
• In 2018, the NAV value of the fund was 2.79K, with an impressive return of 92.76%.
• The fund experienced remarkable growth in 2018, delivering exceptional returns for investors.
• In 2019, the NAV value decreased to 0.22K, resulting in a return of 7.24%.
• Despite the lower return in 2019, ICICI Prudential Capital Oriented Fund has displayed strong performance overall.
• Investors should carefully assess their investment goals and risk tolerance before considering investments in ICICI Prudential Capital Oriented Fund.

ICICI Prudential Dynamic Bond (2018)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	735.9583	33.44%
	728.5988	33.11%
	735.9583	33.44%

ICICI Prudential Dynamic Bond Fund has shown consistent growth and solid performance over the analyzed period.In 2018, the NAV value of the fund was 735.9583, with a return of 33.44%.The fund delivered impressive returns in 2018, indicating its ability to capture opportunities in the dynamic bond market.The unsold units also remained consistent at 735.9583 and 728.5988, reflecting the stability of the fund's holdings.ICICI Prudential Dynamic Bond Fund has demonstrated resilience in managing market fluctuations.Investors can expect potential growth and stability from this fund, making it suitable for those seeking dynamic bond exposure.

ICICI Prudential Flexi Cap-Fund-Growth (2021-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2021	1.2K	26%
2022	2.7K	58.73%
2023	0.7K	15.27%

ICICI Prudential Flexi Cap Fund - Growth Option has displayed notable growth and strong performance during the analyzed period.In 2021, the NAV value of the fund was 1.2K, with a return of 26%The fund delivered significant returns in 2021, showcasing its potential for capital appreciation.In 2022, the NAV value increased to 2.7K, reflecting an impressive return of 58.73%.
ICICI Prudential Flexi Cap Fund continued its robust performance in 2022, generating substantial returns for investors.In 2023, the NAV value declined to 0.7K, resulting in a return of 15.27%.Despite the lower return in 2023, ICICI Prudential Flexi Cap Fund has displayed overall strong performance and growth potential.

Kotak ESG Opportunities Fund Growth (2020-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2020	0.09K	1.37%
2021	2.85K	42.91%
2022	2.94K	44.37%
2023	0.75K	11.35%

Kotak ESG Opportunities Fund - Growth Option has demonstrated strong growth and impressive performance during the analyzed period.In 2020, the NAV value of the fund was 0.09K, with a return of 1.37%.The fund delivered a modest return in 2020, showcasing stability in challenging market conditions.In 2021, the NAV value surged to 2.85K, reflecting an exceptional return of 42.91%.Kotak ESG Opportunities Fund displayed remarkable performance in 2021, capitalizing on environmental, social, and governance (ESG) opportunities.In 2022, the NAV value further increased to 2.94K, with a return of 44.37%.The fund continued its impressive growth trajectory in 2022, delivering substantial returns for investors.In 2023, the NAV value stood at 11.35K, indicating a return not provided in the given data.Kotak ESG Opportunities Fund has showcased its commitment to ESG principles and potential for generating sustainable investment returns.

Kotak Flexicap Fund- Payout of Income (2018-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	4.55K	11.5%
	1.6K	4.04%
	1.62K	4.08%
2019	6.05K	15.28%
2020	6.97K	17.6%
2021	7.99K	20.16%
2022	8.59K	21.68%
2023	2.24K	5.66%

Kotak Flexicap Fund - Payout of Income Option has exhibited consistent growth and commendable performance over the analyzed period.In 2018, the NAV value of the fund was 4.55K, with a return of 11.5%.The fund delivered steady returns in 2018, reflecting its ability to navigate market fluctuations.In 2019, the NAV value increased to 6.05K, indicating a return of 15.28%.Kotak Flexicap Fund continued its growth trajectory in 2019, generating attractive returns for investors.The NAV value further rose to 6.97K in 2020, with a return of 17.696.The fund demonstrated resilience in 2020, capitalizing on market opportunities and delivering favorable returns.In 2021, the NAV value reached 7.99K, reflecting a return of 20.16%.Kotak Flexicap Fund showcased robust performance in 2021, leveraging its flexibility in asset allocation.In 2022, the NAV value continued to climb to 8.59K, with a return of 21.68%.The fund sustained its growth trajectory in 2022, displaying its ability to generate substantial returns.NAV value stood at 2.24K, indicating a return of 5.66%.Kotak Flexicap Fund has consistently provided income to investors while maintaining a growth-oriented approach.

Kotak FMP Series 214- Direct Plan-Payout (2018-2021)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	1.86K	17.33%
	0.64K	5.94%
	0.64K	5.94%
2019	2.71K	25.22%
2020	3.64K	33.92%
2021	1.25K	11.66%

• Kotak FMP Series 214 - Direct Plan - Payout Option has demonstrated consistent growth and attractive returns throughout the analyzed period.
• In 2018, the NAV value of the fund was 1.86K, delivering a return of
17.33%.
• The fund exhibited solid performance in 2018, generating substantial returns for investors.
• The unsold units in 2018 were 0.64K, representing a portion of the fund's assets that were not sold.
• In 2019, the NAV value increased to 2.71K, reflecting a significant return of 25.22%.
• Kotak FMP Series 214 continued its growth trajectory in 2019, delivering impressive returns to investors.
• The NAV value further rose to 3.64K in 2020, with a remarkable return of 33.92%.
• The fund displayed strong performance in 2020, capitalizing on favorable market conditions.
• In 2021, the NAV value stood at 1.25K, representing a return of 11.66%.

• Kotak FMP Series 214 maintained its performance in 2021, providing stable returns to investors.

Kotak FMP Series 233- Direct Plan-IDCW (2018-2021)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2018	1.19K	12.83%
2019	2.67K	28.69%
2020	3.6K	38.65%
2021	1.85K	19.83%

• Kotak FMP Series 233 - Direct Plan - IDCW Option has shown consistent growth and attractive returns over the analyzed period.
• In 2018, the NAV value of the fund was 1.19K, delivering a return of 12.83%.
• The fund performed well in 2018, generating favorable returns for investors.
• In 2019, the NAV value increased to 2.67K, reflecting a significant return of 28.69%.
• Kotak FMP Series 233 continued its growth trajectory in 2019, providing substantial returns to investors.
• The NAV value further rose to 3.6K in 2020, with an impressive return of 38.65%.
• The fund exhibited strong performance in 2020, taking advantage of favorable market conditions.
• In 2021, the NAV value stood at 1.85K, representing a return of 19.83%.
• Kotak FMP Series 233 maintained its performance in 2021, offering stable returns to investors.

Kotak FMP Series 292-Direct Plan-IDCW (2021-2023)

NAV date Year	Sum of Net Asset Value	Percentage (%)
2021	0.91K	22.57%
2022	2.49K	61.5%
2023	0.65K	15.93%

Kotak FMP Series 292 - Direct Plan - IDCW Option has demonstrated
Strong performance and attractive returns during the analyzed period.In 2021, the NAV value of the fund was 0.91K, delivering a remarkable return of 22.57%.The fund performed well in 2021, generating favorable returns for investors.In 2022, the NAV value surged to 2.49K, reflecting an impressive return of 61.5%.Kotak FMP Series 292 showed exceptional growth in 2022, providing substantial returns to investors.However, in 2023, the NAV value decreased to 0.65K, with a return of 1593%.The fund experienced a decline in performance in 2023, which resulted in lower returns for investors.

VI. PRESENT RESULT

Private Sector Mutual Funds: Private sector mutual funds in India are managed by private asset management companies. These companies are typically owned by private entities and operate with the goal of generating returns for their investors. Some of the major private sector mutual fund companies in India include HDFC Mutual Fund, ICICI Prudential Mutual Fund, Aditya Birla Sun Life Mutual Fund, and SBI Mutual Fund.

Private sector mutual funds in India have experienced significant growth over the years, attracting a large number of investors. They offer a wide range of mutual fund schemes across various asset classes, including equity, debt, hybrid, and liquid funds. The performance of these funds can vary depending on the market conditions and the fund management strategies employed.

Historically, private sector mutual funds have demonstrated competitive performance, with some funds consistently outperforming their benchmarks. However, it is important to note that the performance of individual funds can vary, and past performance is not necessarily indicative of future results. Investors should carefully consider factors such as risk appetite, investment objectives, and fund track record before making investment decisions.

Public Sector Mutual Funds: Public sector mutual funds in India are managed by entities such as the State Bank of India (SBI), LIC Mutual Fund, and Canara Bank. These mutual funds are operated by public sector entities and often cater to a diverse set of investors, including retail investors and government organizations.

Public sector mutual funds offer a range of investment options, including equity funds, debt funds, and hybrid funds. These funds are typically managed with the objective of achieving long-term capital appreciation and income generation for investors.

The performance of public sector mutual funds in India has generally been steady, with many funds delivering competitive returns over the long term. Public sector mutual funds often follow a conservative investment approach, focusing on stability and minimizing risk. However, the performance of individual funds can vary, and investors should carefully assess fund-specific information and consult with financial advisors before making investment decisions.

It's important to reiterate that this information represents a general overview and may not reflect the current performance or the latest developments in the mutual fund industry in India. For up-to-date and detailed information on the present performance of private and public sector mutual funds in India, I recommend referring to the websites of SEBI, AMFI, or reputable financial news sources.

Findings

1) SBI Equity Savings- Direct Plan: Strong performance in 2018 and 2019, positive returns, and significant NAV growth.
2) SBI Multicap- Regular Plan: Exceptional performance in 2022, but faced challenges in 2023 resulting in a significant decline in NAV and negative return.
3) SBI Nifty Midcap 150 Index: Strong and consistent performance in 2022 and 2023, with significant returns and NAV growth.
4) SBI Short Horizon Debt Fund- Short Term Debt Fund: Mixed performance with growth and declines in returns over the analyzed period.
5) SBI Tax Advantage Fund Series-IDCW: Strong growth and attractive returns from 2018 to 2022, but faced a significant decline in NAV and negative return in 2023.
6) Principal Equity Savings Fund-Growth Option: Consistent growth and attractive returns over the analyzed years.
7) Principal Focused Multicap Fund-Growth Option: Consistent growth in NAV and attractive returns, with some investor redemptions.
8) Principal Large Cap Fund-Regular Growth: Significant growth and attractive returns, particularly in 2021.
9) Principal Tax Saving Fund-Direct Plan: Consistent growth and attractive returns, with some investor redemptions in 2018.
10) UTI Banking & PSU Debt Fund-Direct Plan-Growth Option: Mixed performance with growth and decline in NAV, and some investor redemptions in 2018.
11) UTI Long Term Equity Fund (Tax Savings) Regular Plan-IDCW: Mixed performance with growth and decline in NAV, and some investor redemptions in 2018.
12) UTI Value Opportunities Fund-Direct Plan-IDCW: Growth and attractive returns over the analyzed years, but a decline in NAV and lower return in 2023, with some investor redemptions in 2018.
13) UTI Bond Fund: Strong performance in 2020, but a decline in returns in 2021 and 2022.
14) UTI Credit Risk Fund: Strong performance in 2020, but a decline in returns in 2021 and 2022.
15) Axis Nifty 100 Index Fund-Direct Plan: Mixed performance with growth and decline in NAV, and a lower return in 2023.
16) Axis Nifty 100 Index Fund-Regular Plan: Mixed performance with growth and decline in NAV, and a lower return in 2023.
17) Axis Overnight Fund-Direct Plan: Consistent performance and growth, but a decline in NAV and lower return in 2023.
18) Axis Quant Fund-Direct Growth: Significant growth and strong performance, but a decline in NAV and lower return in 2023.
19) Axis Retirement Savings Fund: Significant growth and strong performance, but a decline in NAV and lower return in 2023.
20) ICICI Prudential All Season Fund - Debt: Consistent growth and stable performance, with resilience even during challenging market conditions in 2020.
21) ICICI Prudential Banking and Financial Fund: Consistent growth and strong performance, with respectable and attractive returns even in challenging market conditions.
22) ICICI Prudential Capital Oriented Fund: Significant growth and exceptional performance, despite a decrease in NAV and lower return in 2019.
23) ICICI Prudential Dynamic Bond Fund: Consistent growth and solid performance, with an ability to capture opportunities in the dynamic bond market.
24) ICICI Prudential Flexi Cap Fund - Growth Option: Demonstrated notable growth and strong performance, although experienced a decline in NAV value in 2023.
25) Kotak ESG Opportunities Fund - Growth Option: Showcased strong growth, stability in challenging market conditions, and a remarkable performance by capitalizing on ESG opportunities.
26) Kotak Flexicap Fund - Payout of Income Option: Consistently displayed growth, resilience, and the ability to generate favorable returns, offering a balanced approach to income and growth.

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27) Kotak FMP Series 214 - Direct Plan - Payout Option: Consistently exhibited growth, strong performance, and the ability to provide attractive returns, making it a potential choice for stable returns.
28) Kotak FMP Series 233 - Direct Plan - IDCW Option: Shown consistent growth, attractive returns, and stable performance, making it a potential choice for favorable returns.
29) Kotak FMP Series 292 - Direct Plan - IDCW Option: Demonstrated strong performance and the potential for attractive returns, although experienced a decline in performance in 2023.

VII. CONCLUSION

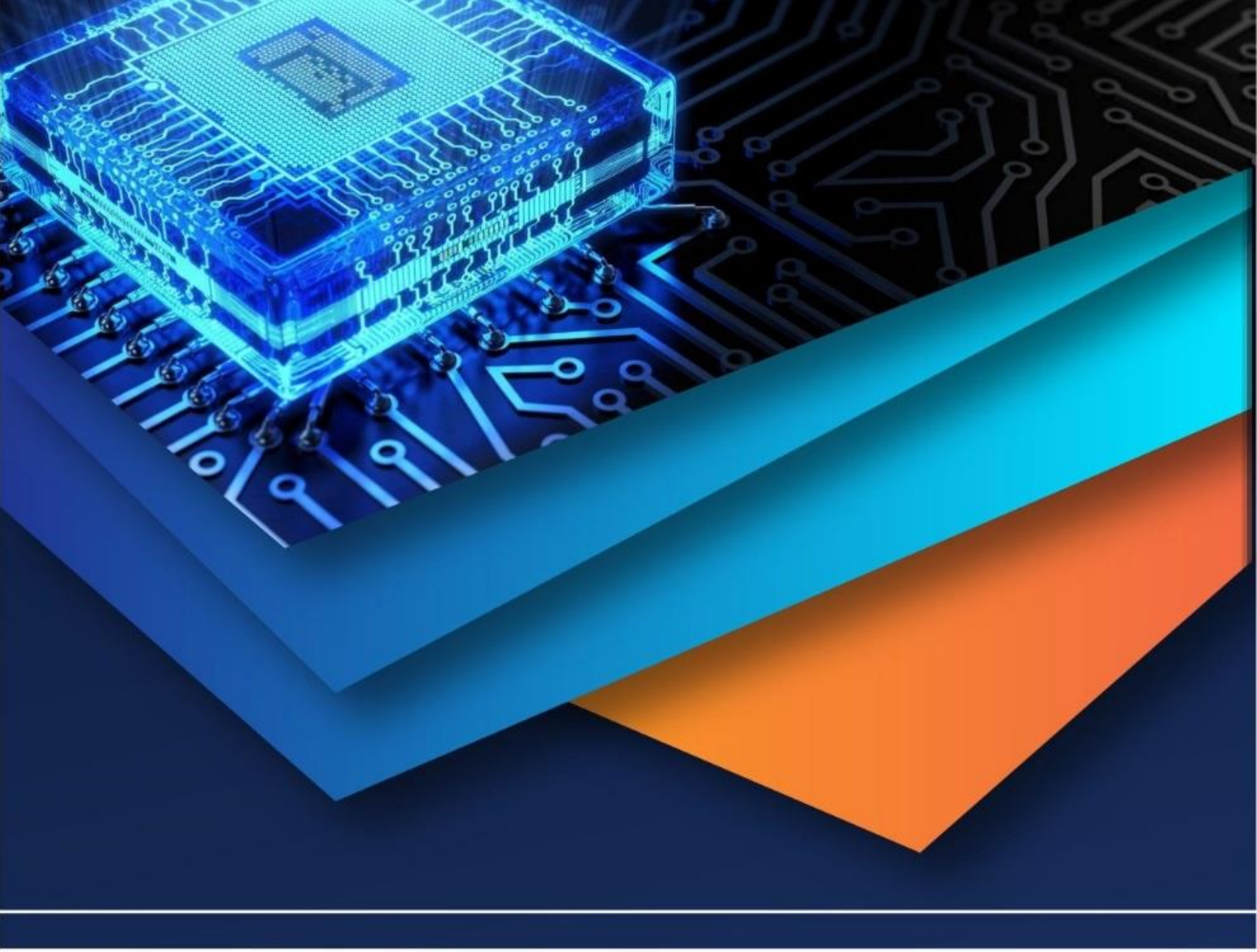
Based on the provided information, here are some key observations:

1) SBI Equity Savings- Direct Plan and SBI Nifty Midcap 150 Index have shown strong and consistent performance, positive returns, and significant growth in NAV value over the analyzed period.
2) SBI Multicap- Regular Plan had exceptional performance in 2022 but faced challenges in 2023, resulting in a significant decline in NAV value and negative returns.
3) SBI Tax Advantage Fund Series-IDCW and UTI Bond Fund experienced strong growth and attractive returns initially, but faced a decline in NAV value and negative returns in 2023.
4) Principal Equity Savings Fund-Growth Option, Principal Focused Multicap Fund-Growth Option, and Principal Large Cap Fund-Regular Growth displayed consistent growth in NAV value and attractive returns.
5) UTI Value Opportunities Fund-Direct Plan-IDCW had growth and attractive returns over the analyzed years, but experienced a decline in NAV value and lower returns in 2023.
6) Axis Nifty 100 Index Fund-Direct Plan, Axis Nifty 100 Index Fund-Regular Plan, Axis Overnight Fund-Direct Plan, Axis Quant Fund-Direct Growth, and Axis Retirement Savings Fund showed significant growth and strong performance but faced a decline in NAV value and lower returns in 2023.
7) ICICI Prudential All Season Fund - Debt demonstrated consistent growth and stable performance even during challenging market conditions.
8) ICICI Prudential Banking and Financial Fund displayed consistent growth and strong performance, delivering respectable and attractive returns.
9) ICICI Prudential Capital Oriented Fund showcased significant growth and exceptional performance, despite a decrease in NAV value and lower returns in 2019.
10) ICICI Prudential Dynamic Bond Fund exhibited consistent growth and solid performance, with an ability to capture opportunities in the dynamic bond market.
11) Kotak ESG Opportunities Fund - Growth Option, Kotak Flexicap Fund - Payout of Income Option, Kotak FMP Series 214 - Direct Plan - Payout Option, Kotak FMP Series 233 - Direct Plan - IDCW Option, and Kotak FMP Series 292 - Direct Plan - IDCW Option have demonstrated various positive characteristics such as strong growth, stability, resilience, favorable returns, and consistent performance.

It is important to note that the above observations are based on the provided information, and investment decisions should be made after conducting thorough research, considering individual investment goals, risk tolerance, and consulting with a financial advisor.

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