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A Project Report On "A Study On Performance Analysis Of Selected Growth Mutual Funds"

M Prasad Rao , Assistant professor, CMR Institute of Technology, Hyderabad, Telangana, India.

M Madhuri, student of MBA, CMR Institute of Technology, Hyderabad, Telangana, India.

Abstract

The mutual fund industry plays a significant role in the mobilization of savings and the allocation of capital in financial markets. Among the various types of mutual funds, growth mutual funds are particularly appealing to investors seeking capital appreciation over the long term. These funds typically invest in companies with high growth potential, often reinvesting earnings to fuel further expansion rather than paying dividends. This study aims to conduct a comprehensive performance analysis of selected growth mutual funds to evaluate their ability to deliver superior risk-adjusted returns.

The research involves the selection of a representative sample of growth-oriented mutual funds from different asset management companies. The performance of these funds is assessed over a specified period using a variety of financial and statistical tools. Key performance indicators include average return, standard deviation, beta, Sharpe ratio. These metrics provide insights not only into the returns generated by the funds but also into the levels of risk taken to achieve those returns. In addition, the study compares the funds' performance against a relevant benchmark index to determine relative efficiency.

The findings reveal notable variations in the risk-return profiles of the selected funds, with some consistently outperforming the benchmark and others showing underperformance despite higher levels of risk. This research concludes that while growth mutual funds can offer attractive returns, investors must carefully evaluate fund performance using risk-adjusted measures before making investment decisions.

Overall, this study contributes to a better understanding of the performance dynamics of growth mutual funds and offers valuable insights for retail and institutional investors, portfolio managers, and policy.

Keywords

- Mutual Funds
- Sharpe ratio
- Standard Deviation
- Average return
- Risk and Return

INTRODUCTION

All-inclusive, the quickest developing middle people as they are furnishing the speculator with elective investment openings alongside the advantages of expansion. In this manner, the contribution has made it basic to see this administration not just as money related mediators, yet also as a pacesetter as they are playing a critical job in spreading value culture. In light of the changed conditions, a legitimate assessment of their exhibition will help the financial specialists and fund directors to evaluate their investment choices.

Taking into account the mushroom development of mutual fund plans and the developing rivalry inside the Mutual Fund industry, financial specialists frequently discover it very hard to make a privileged choice of the plans and the concerned organization. Justifiably, a solitary wrong choice may place the speculator and his investment in immense monetary emergencies. As it were the fitting and reasonable presentation assessment of these funds alongside dispersal of the data consequently got to the speculator network will forestall getting caught into such an emergency. The financial specialist in this manner will be helped in choosing the correct fund under the correct segment.

Mutual funds are dynamic budgetary foundations (FIs), which assume a pivotal job in an economy by mobilizing reserve funds from fluctuated financial specialists and putting them in the capital advertise, accordingly setting up a connection among investment funds and the capital market. Along these lines, both short and long-haul sway on the investment funds, capital showcase and thusly on the national economy. Mutual funds along these line intermediation. They assemble funds in the reserve funds advertise and are complementary to banking exercises. Additionally altogether affecting the securities exchange exercises.

Mutual Funds give family units a choice to portfolio enhancement through an assortment of funds and making investments in the stock and obligation markets. Mutual funds are offering various plans like a month-to-month salary funds, development funds, balance funds what's more, part explicit funds to meet the risk return profile of differed financial specialists alongside various tax cuts. These activities of the Mutual funds have been effectively adding to expanded capital investments in the corporate segment.

REVIEW OF LITERATURE

Kompalli Sasi Kumar (2007) contemplated the exhibition of UTI Mutual fund with the risk-return designs and examined the view of financial specialists towards the equivalent. He contemplated Execution 37 plans and presumed that out of 37 plans 31 plans have positive alpha qualities, suggesting that the funds have better than expected returns contrasted with the benchmark.

Dr. Bimal Jaiswal and Namita Nigam (2010) considered 100 effectively exchanged open-finished funds with development choice in the post advancement time and found 6 that 100 example plans have positive execution because of risk-bearing movement of their fund directors.

Dr. K. Rajender and B. Usha Rekha(2013) examined 12 value plans with development choice for a time of 6 years and found that all plans except for three have earned a greater number of returns than benchmark returns and that there is a critical contrast between various unpredictability proportions of the example plans and diverse risk-balanced execution proportions of the example plans.

Research Methodology

NEED FOR THE STUDY

Investments play a significant role in Indian capital market, investor speculates more Returns on this investment return he has to face more risk, there are many investments alternatives available to the investor to enjoy more returns like shares mutual funds. Mutual Funds pools the investment from vagarious investors and invests them in a most certifiable way, this present study mainly provides an idea about the performance of 3

mutual funds were to growth funds. This study also enumerates the risk and returns associated with selected funds.

SCOPE OF THE STUDY

The study is limited to six different mutual fund houses of selected growth funds for 3 months (i.e. from 01.12.2021 to 29.02.2022). This study will analyze the growth schemes of risk, return and Sharpe Performance Ratio of selected Schemes.

OBJECTIVES OF THE STUDY

➢ To measure the performance of selected growth funds in mutual fund.

➢ To analyze the risk and returns of selected growth funds.

➢ To help the investor in making the right choice of investment while considered a risk factor.

SECONDARY DATA

The information for this investigation was, for the most part, gathered from optional sources like diaries and different sites, for example, www.amfiindia.com, www.mutualfundsindia.com, and www.moneycontrol.com and so forth.

TOOLS USED:

For the fundamental examination of plans to their returns and risks, mean return, standard deviation. Further, for evaluating their presentation in progressively dependable way Sharpe's measures were likewise applied as these strategies are considered and suggested for investigating.

LIMITATIONS OF THE STUDY

The data is limited to the performance of the growth schemes of mutual funds only for the period of the last three months.

The data is limited to 3 growth schemes only.

The study is limited to 45 days only.

DATA ANALYSIS

Historical NAV for a period from 01- jan-2025 to 31-mar-2025					
UTI Mutual Fund					
UTI – FIIF Monthly Interval Plan 1					
UTI – Fixed Income Interval Fund – Monthly Plan – Direct Plan – Growth Option					
NAV Date	**NAV(Rs)**	**Returns**	**Average Returns**	**Difference**	**D*D**
01-03-2025	397.6295				
01-06-2025	389.7445	-1.9830018	-0.19426971	-1.78873	3.199562
01-07-2025	390.6322	0.2277646	-0.19426971	0.422034	0.178113

01-08-2025	387.9068	-0.6976895	-0.19426971	-0.50342	0.253432
01-09-2025	386.2212	-0.4345374	-0.19426971	-0.24027	0.057729
01-10-2025	382.704	-0.9106698	-0.19426971	-0.7164	0.513229
13-01-2025	372.5745	-2.6468237	-0.19426971	-2.45255	6.015021
14-01-2025	375.1835	0.7002626	-0.19426971	0.894532	0.800188
15-01-2025	375.9533	0.2051796	-0.19426971	0.399449	0.15956
16-01-2025	378.7577	0.7459437	-0.19426971	0.940213	0.884001
17-01-2025	379.4213	0.1752044	-0.19426971	0.369474	0.136511
20-01-2025	380.3251	0.2382049	-0.19426971	0.432475	0.187034
21-01-2025	375.9884	-1.1402613	-0.19426971	-0.94599	0.8949
22-01-2025	374.541	-0.3849587	-0.19426971	-0.19069	0.036362
23-01-2025	378.5716	1.0761439	-0.19426971	1.270414	1.613951
24-01-2025	374.806	-0.9946863	-0.19426971	-0.80042	0.640667
27-01-2025	366.7605	-2.1465772	-0.19426971	-1.95231	3.811504
28-1-2025	365.0899	-0.4555016	-0.19426971	-0.26123	0.068242
29-01-2025	369.5856	1.2313953	-0.19426971	1.425665	2.032521
30-01-2025	368.2062	-0.3732288	-0.19426971	-0.17896	0.032026
31-01-2025	372.0174	1.0350722	-0.19426971	1.229342	1.511282
02-03-2025	369.9961	-0.5433348	-0.19426971	-0.34907	0.121846
02-04-2025	370.6683	0.1816776	-0.19426971	0.375947	0.141336
02-05-2025	371.3745	0.1905207	-0.19426971	0.38479	0.148064
02-06-2025	371.0223	-0.0948369	-0.19426971	0.099433	0.009887
02-07-2025	370.8999	-0.0329899	-0.19426971	0.16128	0.026011
02-10-2025	365.6334	-1.4199249	-0.19426971	-1.22566	1.502231
02-11-2025	358.7851	-1.8729963	-0.19426971	-1.67873	2.818123
02-12-2025	356.5469	-0.6238275	-0.19426971	-0.42956	0.18452
13-02-2025	355.4137	-0.3178264	-0.19426971	-0.12356	0.015266
14-02-2025	351.7347	-1.0351317	-0.19426971	-0.84086	0.707049
17-02-2025	351.1226	-0.1740232	-0.19426971	0.020247	0.00041
18-02-2025	350.382	-0.2109235	-0.19426971	-0.01665	0.000277
19-02-2025	351.3884	0.2872294	-0.19426971	0.481499	0.231841
20-02-2025	352.5565	0.3324242	-0.19426971	0.526694	0.277406
21-02-2025	350.4991	-0.583566	-0.19426971	-0.3893	0.151552

24-02-2025	347.0911	-0.9723277	-0.19426971	-0.77806	0.605374
25-02-2025	347.842	0.2163409	-0.19426971	0.410611	0.168601
27-02-2025	345.5635	-0.6550388	-0.19426971	-0.46077	0.212308
28-02-2025	336.5933	-2.5958181	-0.19426971	-2.40155	5.767435
03-03-2025	338.1231	0.4544951	-0.19426971	0.648765	0.420896
03-04-2025	336.8509	-0.3762535	-0.19426971	-0.18198	0.033118
03-05-2025	343.9802	2.1164557	-0.19426971	2.310725	5.339452
03-06-2025	347.8631	1.128815	-0.19426971	1.323085	1.750553
03-07-2025	348.0896	0.0651118	-0.19426971	0.259382	0.067279
03-10-2025	345.2964	-0.8024371	-0.19426971	-0.60817	0.369868
03-11-2025	344.5259	-0.2231416	-0.19426971	-0.02887	0.000834
03-12-2025	342.8973	-0.4727076	-0.19426971	-0.27844	0.077528
13-03-2025	341.5274	-0.3995074	-0.19426971	-0.20524	0.042122
17-03-2025	341.0504	-0.1396667	-0.19426971	0.054603	0.002981
18-03-2025	346.4146	1.5728467	-0.19426971	1.767116	3.1227
19-03-2025	348.4108	0.5762459	-0.19426971	0.770516	0.593694
20-03-2025	352.4337	1.1546427	-0.19426971	1.348912	1.819565
21-03-2025	355.1759	0.7780754	-0.19426971	0.972345	0.945455
24-03-2025	357.9962	0.7940573	-0.19426971	0.988327	0.97679
25-03-2025	355.5941	-0.6709848	-0.19426971	-0.47672	0.227257
26-03-2025	354.4235	-0.3291956	-0.19426971	-0.13493	0.018205
27-03-2025	353.6216	-0.2262547	-0.19426971	-0.03199	0.001023
28-03-2025	353.6496	0.0079181	-0.19426971	0.202188	0.04088
31-03-2025	353.6026	-0.01329	-0.19426971	0.18098	0.032754
		-0.1942697			51.9983

Average Returns = -0.1942697

Variance=$\sum D2/\ n-1$

= 0.8813

Risk(σ)=$\sqrt{Variance}$

= 93.877

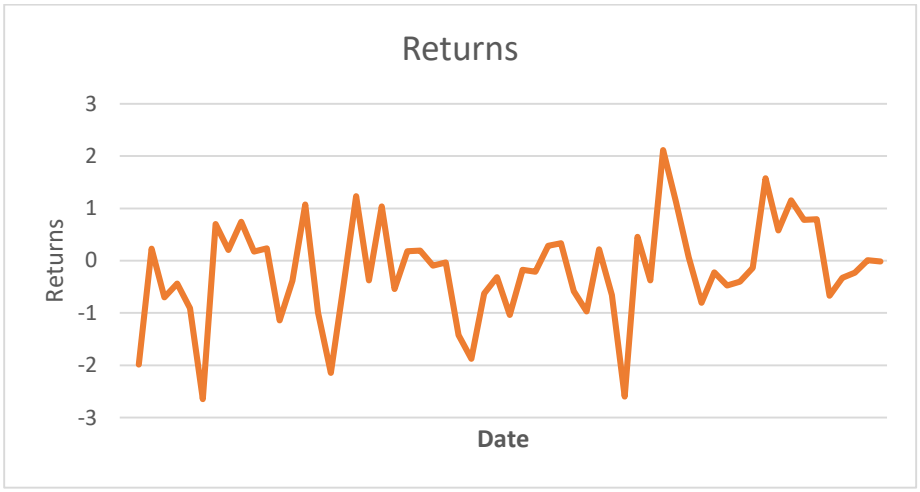
=Sharpe performance Ratio = (ri-rf)/ σ

Rf= risk free returns

=0.07

= (-0.1942697-0.07)/93.877

= -0.2813



INTERTPRETATION:

It has an average return of -0.1942697, the variance is 0.8813 and the Sharpe performance ratio is -0.2813.

Historical NAV for a period from 01-Jan-2025 to 31-Mar-2025					
UNION MUTUAL FUND					
Union Long Term Equity Fund					
Union Long Term Equity Fund – Growth Option					
NAV Date	**NAV**	**Returns**	**Average Returns**	**Difference**	**D*D**
01-01-2025	63.92				
02-01-2025	64.69	1.204630788	-0.117351295	1.32198208	1.747637
03-01-2025	64.23	-0.71108363	-0.117351295	-0.59373233	0.352518
06-01-2025	62.88	-2.101821579	-0.117351295	-1.98447028	3.938122
07-01-2025	63.17	0.461195929	-0.117351295	0.57854722	0.334717
08-01-2025	62.61	-0.886496755	-0.117351295	-0.76914546	0.591585
09-01-2025	61.91	-1.118032263	-0.117351295	-1.00068097	1.001362
10-01-2025	61.16	-1.211435955	-0.117351295	-1.09408466	1.197021
13-01-2025	59.48	-2.746893394	-0.117351295	-2.6295421	6.914492
14-01-2025	60.13	1.092804304	-0.117351295	1.2101556	1.464477
17-01-2025	60.43	0.498919009	-0.117351295	0.6162703	0.379789
20-01-2025	60.59	0.264769154	-0.117351295	0.38212045	0.146016
21-01-2025	59.57	-1.683446113	-0.117351295	-1.56609482	2.452653
22-01-2025	59.29	-0.470035253	-0.117351295	-0.35268396	0.124386
23-01-2025	59.65	0.607185023	-0.117351295	0.72453632	0.524953
24-01-2025	58.93	-1.207041073	-0.117351295	-1.08968978	1.187424
27-01-2025	57.76	-1.985406414	-0.117351295	-1.86805512	3.48963
28-1-2025	57.77	0.017313019	-0.117351295	0.13466431	0.018134
29-01-2025	58.81	1.80024234	-0.117351295	1.91759364	3.677165
30-01-2025	58.99	0.306070396	-0.117351295	0.42342169	0.179286
31-01-2025	59.7	1.203593829	-0.117351295	1.32094512	1.744896
02-03-2025	59.44	-0.435510888	-0.117351295	-0.31815959	0.101226
02-04-2025	60.35	1.530955585	-0.117351295	1.64830688	2.716916

02-05-2025	60.5	0.248550124	-0.117351295	0.36590142	0.133884
02-06-2025	60.16	-0.561983471	-0.117351295	-0.44463218	0.197698
02-07-2025	60.02	-0.232712766	-0.117351295	-0.11536147	0.013308
02-10-2025	59.41	-1.016327891	-0.117351295	-0.8989766	0.808159
02-11-2025	58.18	-2.070358526	-0.117351295	-1.95300723	3.814237
02-12-2025	58.09	-0.154692334	-0.117351295	-0.03734104	0.001394
13-02-2025	58.14	0.086073334	-0.117351295	0.20342463	0.041382
14-02-2025	57.32	-1.410388717	-0.117351295	-1.29303742	1.671946
17-02-2025	57.32	0	-0.117351295	0.1173513	0.013771
18-02-2025	57.17	-0.261688765	-0.117351295	-0.14433747	0.020833
19-02-2025	57.52	0.612209201	-0.117351295	0.7295605	0.532259
20-02-2025	57.72	0.347705146	-0.117351295	0.46505644	0.216277
21-02-2025	57.45	-0.467775468	-0.117351295	-0.35042417	0.122797
24-02-2025	56.82	-1.096605744	-0.117351295	-0.97925445	0.958939
25-02-2025	56.73	-0.158394931	-0.117351295	-0.04104364	0.001685
27-02-2025	56.43	-0.52882073	-0.117351295	-0.41146943	0.169307
28-02-2025	56.36	-0.124047492	-0.117351295	-0.0066962	4.48E-05
03-03-2025	55.42	-1.667849539	-0.117351295	-1.55049824	2.404045
03-04-2025	55.58	0.288704439	-0.117351295	0.40605573	0.164881
03-05-2025	56.48	1.619287513	-0.117351295	1.73663881	3.015914
03-06-2025	57.03	0.973796034	-0.117351295	1.09114733	1.190602
03-07-2025	56.9	-0.227950202	-0.117351295	-0.11059891	0.012232
03-10-2025	56.41	-0.86115993	-0.117351295	-0.74380863	0.553251
03-11-2025	56.55	0.248182946	-0.117351295	0.36553424	0.133615
03-12-2025	56.54	-0.017683466	-0.117351295	0.09966783	0.009934
13-03-2025	56.32	-0.389105058	-0.117351295	-0.27175376	0.07385
17-03-2025	56.66	0.603693182	-0.117351295	0.72104448	0.519905
18-03-2025	57.69	1.817860925	-0.117351295	1.93521222	3.745046
19-03-2025	58.25	0.970705495	-0.117351295	1.08805679	1.183868
20-03-2025	58.86	1.0472103	-0.117351295	1.1645616	1.356204
21-03-2025	59.31	0.764525994	-0.117351295	0.88187729	0.777708
24-03-2025	59.83	0.876749283	-0.117351295	0.99410058	0.988236
25-03-2025	59.64	-0.317566438	-0.117351295	-0.20021514	0.040086
26-03-2025	59.1	-0.905432596	-0.117351295	-0.7880813	0.621072
27-03-2025	59.6	0.846023689	-0.117351295	0.96337498	0.928091
28-03-2025	59.47	-0.218120805	-0.117351295	-0.10076951	0.010154
31-03-2025	59.46	-0.016815201	-0.117351295	0.10053609	0.010108
		-0.117351295			60.74113

Average Returns (Ri) = -0.117351295

Variance=$\sum D2/n-1$

= 1.0295

Risk(σ)=$\sqrt{Variance}$

= 1.0146

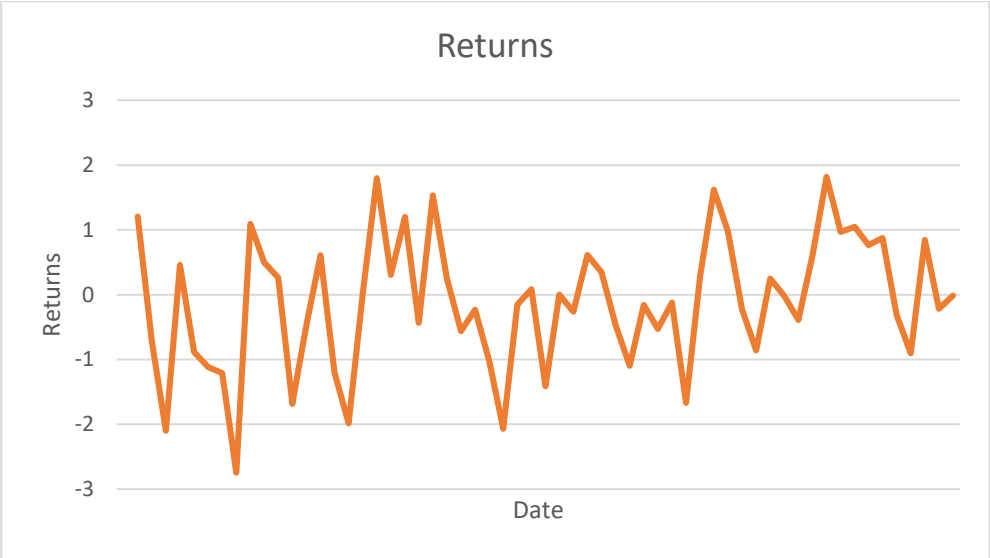
=Sharpe performance Ratio = (ri-rf)/ σ

Rf= risk free returns

= 0.07

= (-0.117351295- 0.07)/1.0146

= -0.1846



INTERPRETATION:

It has an average return of -0.117351295, the variance is 1.0295 and the Sharpe performance ratio is -0.1846.

Historical NAV for a period from 01-Jan-2025 to 31-Mar-2025

Taurus Mutual Fund

Taurus Infrastructure Fund

Taurus Infrastructure Fund-Direct plan -Growth Option

NAV Date	Net Asset Value	Returns	Average Returns	Difference	D*D
01-01-2025	67.65				
02-01-2025	68.68	1.5225425	-0.1769691	1.6995116	2.88834
03-01-2025	68.71	0.04368084	-0.1769691	0.22064994	0.048686
06-01-2025	66.7	-2.9253384	-0.1769691	-2.74836928	7.553534
07-01-2025	67.45	1.12443778	-0.1769691	1.30140688	1.69366
08-01-2025	66.98	-0.6968125	-0.1769691	-0.51984335	0.270237
09-01-2025	66.19	-1.1794566	-0.1769691	-1.00248745	1.004981
10-01-2025	64.45	-2.6287959	-0.1769691	-2.45182679	6.011455
13-01-2025	62.07	-3.6927851	-0.1769691	-3.515816	12.36096
14-01-2025	63.5	2.30385049	-0.1769691	2.48081959	6.154466
17-01-2025	65.1	2.51968504	-0.1769691	2.69665414	7.271944
20-01-2025	65.67	0.87557604	-0.1769691	1.05254514	1.107851
21-01-2025	64.31	-2.0709609	-0.1769691	-1.89399176	3.587205
22-01-2025	63.71	-0.9329809	-0.1769691	-0.75601177	0.571554
23-01-2025	63.94	0.36101083	-0.1769691	0.53797993	0.289422
24-01-2025	62.89	-1.6421645	-0.1769691	-1.46519543	2.146798
27-01-2025	61.17	-2.734934	-0.1769691	-2.55796491	6.543184
28-1-2025	61.27	0.16347883	-0.1769691	0.34044793	0.115905
29-01-2025	61.91	1.04455688	-0.1769691	1.22152598	1.492126

30-01-2025	62.19	0.45226942	-0.1769691	0.62923852	0.395941
31-01-2025	63.36	1.8813314	-0.1769691	2.0583005	4.236601
02-03-2025	61.25	-3.3301768	-0.1769691	-3.15320767	9.942719
02-04-2025	62.46	1.9755102	-0.1769691	2.1524793	4.633167
02-05-2025	63.35	1.42491194	-0.1769691	1.60188104	2.566023
02-06-2025	62.99	-0.5682715	-0.1769691	-0.39130241	0.153118
02-07-2025	63.19	0.31751072	-0.1769691	0.49447982	0.24451
02-10-2025	62.11	-1.7091312	-0.1769691	-1.53216209	2.347521
02-11-2025	60.89	-1.964257	-0.1769691	-1.78728786	3.194398
02-12-2025	60.79	-0.1642306	-0.1769691	0.01273852	0.000162
13-02-2025	60.65	-0.230301	-0.1769691	-0.05333194	0.002844
14-02-2025	59.08	-2.5886232	-0.1769691	-2.41165415	5.816076
17-02-2025	58.98	-0.169262	-0.1769691	0.00770708	5.94E-05
18-02-2025	58.39	-1.0003391	-0.1769691	-0.82337	0.677938
19-02-2025	59.19	1.37009762	-0.1769691	1.54706672	2.393415
20-02-2025	59.58	0.65889508	-0.1769691	0.83586418	0.698669
21-02-2025	59.33	-0.4196039	-0.1769691	-0.24263479	0.058872
24-02-2025	58.46	-1.4663745	-0.1769691	-1.28940542	1.662566
25-02-2025	58.23	-0.3934314	-0.1769691	-0.21646231	0.046856
27-02-2025	57.39	-1.4425554	-0.1769691	-1.26558628	1.601709
28-02-2025	56.07	-2.3000523	-0.1769691	-2.12308317	4.507482
03-03-2025	55.92	-0.2675227	-0.1769691	-0.09055364	0.0082
03-04-2025	56.36	0.78683834	-0.1769691	0.96380744	0.928925
03-05-2025	57.52	2.0581973	-0.1769691	2.2351664	4.995969
03-06-2025	58.32	1.39082058	-0.1769691	1.56778968	2.457964
03-07-2025	58.68	0.61728395	-0.1769691	0.79425305	0.630838
03-10-2025	58.05	-1.0736196	-0.1769691	-0.89665053	0.803982
03-11-2025	58.1	0.08613264	-0.1769691	0.26310174	0.069223
03-12-2025	57.96	-0.2409639	-0.1769691	-0.06399476	0.004095
13-03-2025	57.45	-0.8799172	-0.1769691	-0.70294808	0.494136
17-03-2025	57.45	0	-0.1769691	0.1769691	0.031318
18-03-2025	58.18	1.27067015	-0.1769691	1.44763925	2.095659
19-03-2025	59.41	2.11412857	-0.1769691	2.29109767	5.249129
20-03-2025	59.96	0.92577007	-0.1769691	1.10273917	1.216034
21-03-2025	61.02	1.76784523	-0.1769691	1.94481433	3.782303
24-03-2025	61.77	1.22910521	-0.1769691	1.40607431	1.977045
25-03-2025	61.14	-1.0199126	-0.1769691	-0.84294348	0.710554
26-03-2025	60.48	-1.0794897	-0.1769691	-0.9025206	0.814543
27-03-2025	60.8	0.52910053	-0.1769691	0.70606963	0.498534
28-03-2025	60.54	-0.4276316	-0.1769691	-0.25066248	0.062832
31-03-2025	60.53	-0.016518	-0.1769691	0.1604511	0.025745
		-0.1769691			133.15

Average Returns (Ri) = -0.1769691

Variance=$\sum D2/n-1$

= 2.256

Risk(σ)=$\sqrt{Variance}$

=1.5019

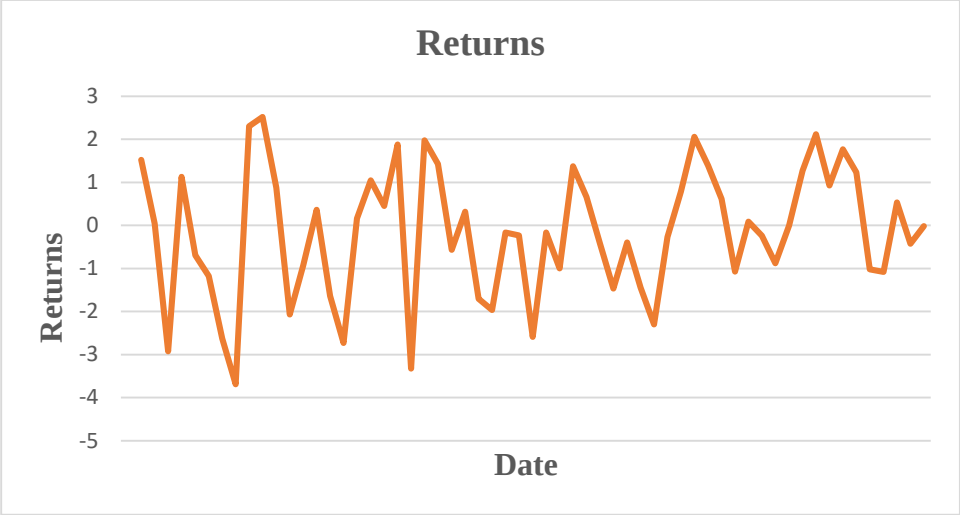
=Sharpe performance Ratio = (ri-rf)/ σ

Rf= risk free returns

= 0.07

= (-0.1769691 – 0.07) / 1.5019

= -0.1644



INTERPRETATION:

It has an average return of -0.1769691, the variance is 2.256 and the Sharpe performance ratio is -0.1644.

Findings

- It has an average return of -0.1942697, the variance is 0.8813 and the Sharpe performance ratio is -0.2813.
- It has an average return of -0.117351295, the variance is 1.0295 and the Sharpe performance ratio is -0.1846.
- It has an average return of -0.1769691, the variance is 2.256 and the Sharpe performance ratio is -0.1644.

Conclusion

According to the data, all three investment choices show negative average returns, significant variance, and poor Sharpe performance ratios, suggesting they are underperforming when considering risk. These portfolios fail to offer sufficient compensation for the risk involved, which raises concerns for investors who prioritize risk-adjusted performance.

Suggestions

- The negative Sharpe performance ratio across all cases suggest that these investments options are delivering poor returns when adjusted for risk. Investors should be cautious and consider alternative assets or portfolios with better performance indicators.
- Since the portfolios are underperforming, it may be wise to allocate capital toward more stable and lower-risk instruments, such as government bonds, diversified mutual funds.
- With high variance and negative returns, investors should implement strong risk management strategies. This includes setting stop-loss orders, limiting exposure to volatile assets, and maintaining a diversified portfolio.

Reference & Source

Sharpe, William F., Alexander, Gordon J., & Bailey, Jeffery V. (1999). Investments (6th ed.). Prentice Hall.

Website

- https://www.advisorkhoj.com/mutual-funds-research/historical-NAV/UTI MNC Reg Gr