



# A COMPARATIVE ANALYSIS OF MUTUAL FUNDS AND UNIT LINKED INSURANCE PLANS (ULIPS): EVALUATING PERFORMANCE AND RISK AT KOTAK

<sup>1</sup> S. Priyanka, <sup>2</sup> Gandla Sahithi

<sup>1</sup> Associate Professor, <sup>2</sup> MBA Student

Department of MBA

*Sree Chaitanya College of Engineering, Karimnagar*

## ABSTRACT

This study aims to evaluate and compare the performance of selected mutual fund schemes across different categories such as equity, debt, and hybrid funds. Mutual funds are one of the most popular investment instruments due to their diversification, professional management, and accessibility for retail investors. The research focuses on analyzing various mutual fund schemes using key performance indicators like **Net Asset Value (NAV)**, **Sharpe Ratio**, **Standard Deviation**, **Alpha**, **Beta**, and **Expense Ratio** to assess risk-adjusted returns and overall efficiency.

By comparing funds over a specific period, the study highlights the differences in return potential, volatility, and fund management strategies. It also considers external factors such as market conditions, interest rates, and economic trends that impact fund performance. The objective is to help investors understand which type of mutual fund best suits their investment goals, time horizon, and risk appetite.

The findings suggest that while equity funds offer higher returns, they come with higher risk, whereas debt and hybrid funds provide more stability. The study concludes that a comparative analysis enables investors to make informed decisions by aligning their portfolios with appropriate mutual fund choices for optimal wealth creation.

## I. INTRODUCTION

Sectoral funds, which were a hit with mutual fund investors during the last Bull Run, are back in vogue and are being marketed as sector exchange traded funds or sector ETFs this year.

Several asset management companies are in the process of launching ETFs with sectors such as power & infrastructure, automobile, services, FMCG, metals and pharma as the underlying theme.

Those marketing these funds are hoping to raise a fair amount of funds through these schemes. Regular sectoral mutual funds have generated decent returns on their portfolios with banking funds, as a category, having generated 58% returns in one year. Pharma, FMCG and technology categories of sectoral mutual funds have yielded 50%, 46% and 36%, respectively, over a one-year period. On a wider scale, flexi-cap equity funds have returned 31% over the past one year.

“Sectoral ETFs deliver benefits in line with the performance of the un-derlying sector. It gives investors a cost-effective means to participate in sectors he or she is bullish on,” said Lakshmi Iyer, head, fixed income & products, Kotak Mutual Fund, which has plans to launch metals and some market cap-based ETFs in the coming months.

According to Ms Iyer, sectoral ETFs provide investors an easy way to transact on the exchange and avail themselves of the benefits of knowing the near real-time prices of their fund investments.

Benchmark Mutual Fund has sought Sebi approvals to launch six ETFs with IT, FMCG, services, energy, pharma and realty as the base themes. The ETFs will be marked against CNX IT, CNX FMCG, CNX Services Sector, CNX Energy, CNX Pharma and CNX Realty indices. The minimum investment for these schemes is Rs 10,000 and in multiples of Re 1 thereafter. Apart from Benchmark, UTI, Edelweiss MF, Reliance Mutual and Religare



Mutual have plans to launch sector ETFs in the near term.

According to senior officials at Benchmark, sectoral ETFs allow cost-effective portfolio diversification at one shot thereby reducing scrip-specific risk. It allows foreign portfolio investors and institutional investors to have wide sectoral exposure.

Being listed on the exchanges — and in dematerialised format, ETFs can be traded without much of a hassle. Unlike sector-based mutual funds, there are no exit charges or loads on ETFs.

“ETFs are going to get larger in times to come. We’re also open to the idea of sector ETFs and we’re working on plans along the same lines,” said Jaideep Bhattacharya, CMO, UTI Asset Management.

According to Mr Bhattacharya, the coming months will see fund houses launching ETFs with specific regions or markets as the underlying theme.

While the industry is more or less gung-ho about launching sector ETFs, voices of dissent are being heard from wealth managers and investment advisors.

“ETFs follow a passive investment strategy. There are several diversified equity funds that can generate better returns than ETFs. Only active fund management can add value to investor portfolios,” said a Mumbai-based wealth manager on condition of anonymity. According to investment experts, exposure to a few sectors could increase risk on overall fund portfolios. Investors in sector-based funds and ETFs could suffer losses when outlook turns bleak or negative.

#### NEED OF THE STUDY

1. Mutual funds are dynamic financial intuitions which play crucial role in an economy by mobilizing savings and investing them in the capital market.
2. The activities of Mutual funds have both short and long term impact on the savings in the capital market and the national economy.
3. Mutual funds, trust, assist the process of financial deepening & intermediation.

4. To banking at the same time they also compete with banks and other financial intuitions.

5. India is one of the few countries to day maintain a study growth rate is domestic savings.

#### SCOPE OF THE STUDY:

The study is limited to the analysis made on two major types of schemes offered by banks. Each scheme is calculated in term of their risk and return using different performance measurement theories. The reasons for such performance in immediately analyzed in the commentary. Column charts are used to reflect the portfolio risk and return.

#### OBJECTIVES OF THE STUDY:

- To understand what Mutual fund companies.
- To understand Mutual fund companies viz. As Sectoral funds
- To understand each company performance basing on weekly wise data starting from Monday.
- To understand the investment strategies followed by each company.

#### II. RESEARCH METHODOLOGY:

For, the purpose of the study, the data collected from primary and Secondary has sanitized edited and presented in the form of tables and statements. The analysis of the data has been made with the help of certain mathematical techniques lie percentages etc. Where ever feasible and opportiate graphs and diagrams are used.

The collection of data is done through two principles sources viz

1. Primary Data
2. Secondary Data

#### PRIMARY DATA

It is the information collected directly without any reference. In the study, it mainly interviews with concerned officers and staff either individually or collectively. Some of the information had been verified or supplemented with personal observation, the data collected through conducting personal interview with the officer of the India bulls.

#### SECONDARY DATA:



The data that is used in this project is of secondary nature. The data has been collected from secondary sources such as various websites, journals, newspapers, books, etc.

#### METHOD OF STUDY:

The data collected for the two sectors are of three months data i.e., Dec 2023 – Jan 2024. The data for study purpose is taken on weekly basis. The data taken into consideration is every Monday.

#### LIMITATIONS OF THE STUDY:

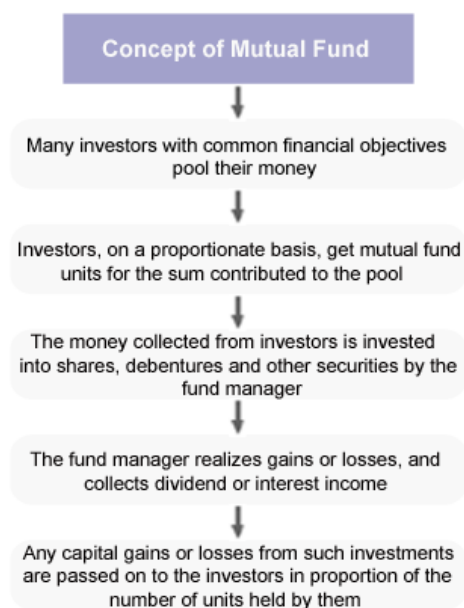
- The study is conducted in short period, due to which the study may not be detailed in all aspects.
- The study is limited only to the analysis of different schemes and its suitability to different investors according to their risk-taking ability.
- The study is based on secondary data available from monthly fact sheets, web sites, offer documents, magazines and newspapers etc. as primary data was not accessible.
- The study is limited by the detailed study of various schemes.

### III. LITERATURE REVIEW

#### MUTUAL FUND

Mutual fund is a trust that pools money from a group of investors (sharing common financial goals) and invest the money thus collected into asset classes that match the stated investment objectives of the scheme. Since the stated investment objective of a mutual fund scheme generally forms the basis for an investor's decision to contribute money to the pool, a mutual fund can not deviate from its stated objectives at any point of time.

Every Mutual Fund is managed by a fund manager, who using his investment management skills and necessary research works ensures much better return than what an investor can manage on his own. The capital appreciation and other incomes earned from these investments are passed on to the investors (also known as unit holders) in proportion of the number of units they own.



When an investor subscribes for the units of a mutual fund, he becomes part owner of the assets of the fund in the same proportion as his contribution amount put up with the corpus (the total amount of the fund). Mutual Fund investor is also known as a mutual fund shareholder or a unit holder.

Any change in the value of the investments made into capital market instruments (such as shares, debentures etc) is reflected in the Net Asset Value (NAV) of the scheme. NAV is defined as the market value of the Mutual Fund scheme's assets net of its liabilities. NAV of a scheme is calculated by dividing the market value of scheme's assets by the total number of units issued to the investors.

#### ADVANTAGES OF MUTUAL FUND

**1. Portfolio Diversification** Mutual Funds invest in a well-diversified portfolio of securities which enables investor to hold a diversified investment portfolio (whether the amount of investment is big or small).

**2. Professional Management** Fund manager undergoes through various research works and has better investment management skills which ensure higher returns to the investor than what he can manage on his own.

**3. Less Risk** Investors acquire a diversified portfolio of securities even with a small investment in a Mutual Fund. The risk in



a diversified portfolio is lesser than investing in merely 2 or 3 securities.

**4. Low Transaction Costs** Due to the economies of scale (benefits of larger volumes), mutual funds pay lesser transaction costs. These benefits are passed on to the investors.

**5. Liquidity** An investor may not be able to sell some of the shares held by him very easily and quickly, whereas units of a mutual fund are far more liquid.

**6. Choice of Schemes** Mutual funds provide investors with various schemes with different investment objectives. Investors have the option of investing in a scheme having a correlation between its investment objectives and their own financial goals. These schemes further have different plans/options

**7. Transparency** Funds provide investors with updated information pertaining to the markets and the schemes. All material facts are disclosed to investors as required by the regulator.

**8. Flexibility** Investors also benefit from the convenience and flexibility offered by Mutual Funds. Investors can switch their holdings from a debt scheme to an equity scheme and vice-versa. Option of systematic (at regular intervals) investment and withdrawal is also offered to the investors in most open-end schemes.

**9. Safety** Mutual Fund industry is part of a well-regulated investment environment where the interests of the investors are protected by the regulator. All funds are registered with SEBI and complete transparency is forced.

#### **DISADVANTAGES OF MUTUAL FUND**

**1. Costs Control Not in the Hands of an Investor** Investor has to pay investment management fees and fund distribution costs as a percentage of the value of his investments (as long as he holds the units), irrespective of the performance of the fund.

**2. No Customized Portfolios** The portfolio of securities in which a fund invests is a decision taken by the fund manager. Investors have no right to interfere in the decision making process of a fund manager, which some

investors find as a constraint in achieving their financial objectives.

**3. Difficulty in Selecting a Suitable Fund Scheme** Many investors find it difficult to select one option from the plethora of funds/schemes/plans available. For this, they may have to take advice from financial planners in order to invest in the right fund to achieve their objectives.

#### **TYPES OF MUTUAL FUNDS**

##### **General Classification of Mutual Funds**

##### **Open-end Funds / Closed-end Funds**

##### **Open-end Funds**

Funds that can sell and purchase units at any point in time are classified as Open-end Funds. The fund size (corpus) of an open-end fund is variable (keeps changing) because of continuous selling (to investors) and repurchases (from the investors) by the fund. An open-end fund is not required to keep selling new units to the investors at all times but is required to always repurchase, when an investor wants to sell his units. The NAV of an open-end fund is calculated every day.

##### **Closed-end Funds**

Funds that can sell a fixed number of units only during the New Fund Offer (NFO) period are known as Closed-end Funds. The corpus of a Closed-end Fund remains unchanged at all times. After the closure of the offer, buying and redemption of units by the investors directly from the Funds is not allowed. However, to protect the interests of the investors, SEBI provides investors with two avenues to liquidate their positions:

1. Closed-end Funds are listed on the stock exchanges where investors can buy/sell units from/to each other. The trading is generally done at a discount to the NAV of the scheme. The NAV of a closed-end fund is computed on a weekly basis (updated every Thursday)

2. Closed-end Funds may also offer "buy-back of units" to the unit holders. In this case, the corpus of the Fund and its outstanding units do get changed.

##### **Load Funds/no-load funds**

##### **Load Funds**



Mutual Funds incur various expenses on marketing, distribution, advertising, portfolio churning, fund manager’s salary etc. Many funds recover these expenses from the investors in the form of load. These funds are known as Load Funds. A load fund may impose following types of loads on the investors:

- **Entry Load** – Also known as Front-end load, it refers to the load charged to an investor at the time of his entry into a scheme. Entry load is deducted from the investor’s contribution amount to the fund.
- **Exit Load** – Also known as Back-end load, these charges are imposed on an investor when he redeems his units (exits from the scheme). Exit load is deducted from the redemption proceeds to an outgoing investor.
- **Deferred Load** – Deferred load is charged to the scheme over a period of time.
- **Contingent Deferred Sales Charge (CDSS)** – In some schemes, the percentage of exit load reduces as the investor stays longer with the fund. This type of load is known as Contingent Deferred Sales Charge.

**IV. DATA ANALYSIS AND INTERPRETATION**

**For analysis Net Asset Value (NAV) of the Four AMC’S for the period of 1<sup>st</sup> December 2024 to 22<sup>nd</sup> January 2025**

Date	Market Level (NIFTY)	SBI Magnum Balanced Fund-Growth	LIC Nomura Balanced - Growth	Indiabulls blue chip fund-Growth	ICIC Prudential income fund-growth
22/01/2025	7376.65	92.37	73.93	13.58	44.94
21/01/2025	7357.00	91.38	73.04	13.31	45.01
20/01/2025	7381.8	91.24	73.07	13.39	44.84
19/01/2025	7420.35	92.12	74.02	13.67	44.75
18/01/2025	7561.65	91.30	73.33	13.50	44.72
15/01/2025	7467.4	92.89	74.55	13.78	44.74
14/01/2025	7557.9	94.20	76.08	13.95	44.92
13/01/2025	7587.2	94.63	76.46	14.05	45.05
12/01/2025	7527.45	94.93	76.91	14.01	45.10
11/01/2025	7611.65	95.46	77.47	14.12	45.13
08/01/2025	7673.35	95.87	77.98	14.17	45.09
07/01/2025	7788.05	95.25	77.48	14.09	45.07

**No-load Funds**

All those funds that do not charge any of the above mentioned loads are known as No-load Funds.

**Tax-exempt Funds/ Non-Tax-exempt Funds Tax-exempt Funds**

Funds that invest in securities free from tax are known as Tax-exempt Funds. All open-end equity oriented funds are exempt from distribution tax (tax for distributing income to investors). Long term capital gains and dividend income in the hands of investors are tax-free.

**Non-Tax-exempt Funds**

Funds that invest in taxable securities are known as Non-Tax-exempt Funds. In India, all funds, except open-end equity oriented funds are liable to pay tax on distribution income. Profits arising out of sale of units by an investor within 12 months of purchase are categorized as short-term capital gains, which are taxable. Sale of units of an equity oriented fund is subject to Securities Transaction Tax (STT). STT is deducted from the redemption proceeds to an investor.



06/01/2025	7828.4	96.38	79.26	14.44	45.04
05/01/2025	7924.55	96.29	79.50	14.48	45.03
04/01/2025	7938.45	96.34	79.34	14.43	45.01
01/01/2025	7897.8	97.43	80.44	14.71	44.98
31/12/2024	7938.6	96.99	79.96	14.67	44.93
30/12/2024	7929.2	96.61	79.80	14.60	44.95
29/12/2024	7863.2	96.76	79.98	14.66	44.92
28/12/2024	7888.75	96.67	79.97	14.63	44.97
23/12/2024	7830.45	96.27	79.65	14.53	44.96
22/12/2024	7829.4	96.13	79.55	14.53	44.90
21/12/2024	7745.65	95.44	79.15	14.41	44.87
18/12/2024	7828.9	95.55	79.33	14.48	44.96
17/12/2024	7783.05	95.37	78.79	14.38	45.09
16/12/2024	7725.25	95.68	79.15	14.52	45.06
15/12/2024	7659.15	94.91	78.47	14.29	44.94
14/12/2024	7558.2	94.55	78.28	14.22	44.92
11/12/2024	7699.6	94.08	78.08	14.11	45.02
10/12/2024	7643.3	93.99	78.04	14.04	44.98
09/12/2024	7695.5	94.32	78.68	14.16	44.99
08/12/2024	7738.5	93.94	78.34	14.00	45.00
07/12/2024	7816.55	94.82	79.28	14.22	45.11
04/12/2024	7817.6	95.28	79.88	14.34	45.08
03/12/2024	7902.3	95.46	79.90	14.34	45.24
02/12/2024	7976.7	95.74	80.53	14.45	45.15
01/12/2024	7958.15	96.06	81.00	14.56	45.18
<b>Average</b>	<b>7722.38</b>	<b>94.93</b>	<b>78.07</b>	<b>14.21</b>	<b>44.91</b>

**Calculations of Risk of SBI Magnum Balanced Fund- Growth  
For the period of 1st December 2024 to 22nd January 2025**

Date	Market Level (NIFTY)	returns	SBI Magnum Balanced Fund- Growth	returns
22/01/2025	7376.65		92.37	
21/01/2025	7357	-19.65	91.38	-0.99
20/01/2025	7381.8	24.8	91.24	-0.14
19/01/2025	7420.35	38.55	92.12	0.88
18/01/2025	7561.65	141.3	91.3	-0.82
15/01/2025	7467.4	-94.25	92.89	1.59
14/01/2025	7557.9	90.5	94.2	1.31



13/01/2025	7587.2	29.3	94.63	0.43
12/01/2025	7527.45	-59.75	94.93	0.3
11/01/2025	7611.65	84.2	95.46	0.53
08/01/2025	7673.35	61.7	95.87	0.41
07/01/2025	7788.05	114.7	95.25	-0.62
06/01/2025	7828.4	40.35	96.38	1.13
05/01/2025	7924.55	96.15	96.29	-0.09
04/01/2025	7938.45	13.9	96.34	0.05
01/01/2025	7897.8	-40.65	97.43	1.09
31/12/2024	7938.6	40.8	96.99	-0.44
30/12/2024	7929.2	-9.4	96.61	-0.38
29/12/2024	7863.2	-66	96.76	0.15
28/12/2024	7888.75	25.55	96.67	-0.09
23/12/2024	7830.45	-58.3	96.27	-0.4
22/12/2024	7829.4	-1.05	96.13	-0.14
21/12/2024	7745.65	-83.75	95.44	-0.69
18/12/2024	7828.9	83.25	95.55	0.11
17/12/2024	7783.05	-45.85	95.37	-0.18
16/12/2024	7725.25	-57.8	95.68	0.31
15/12/2024	7659.15	-66.1	94.91	-0.77
14/12/2024	7558.2	-100.95	94.55	-0.36
11/12/2024	7699.6	141.4	94.08	-0.47
10/12/2024	7643.3	-56.3	93.99	-0.09
09/12/2024	7695.5	52.2	94.32	0.33
08/12/2024	7738.5	43	93.94	-0.38
07/12/2024	7816.55	78.05	94.82	0.88
04/12/2024	7817.6	1.05	95.28	0.46
03/12/2024	7902.3	84.7	95.46	0.18
02/12/2024	7976.7	74.4	95.74	0.28
01/12/2024	7958.15	-18.55	96.06	0.32
<b>Average</b>		<b>15.74</b>		<b>0.153</b>

**Stranded Deviation (SD)**

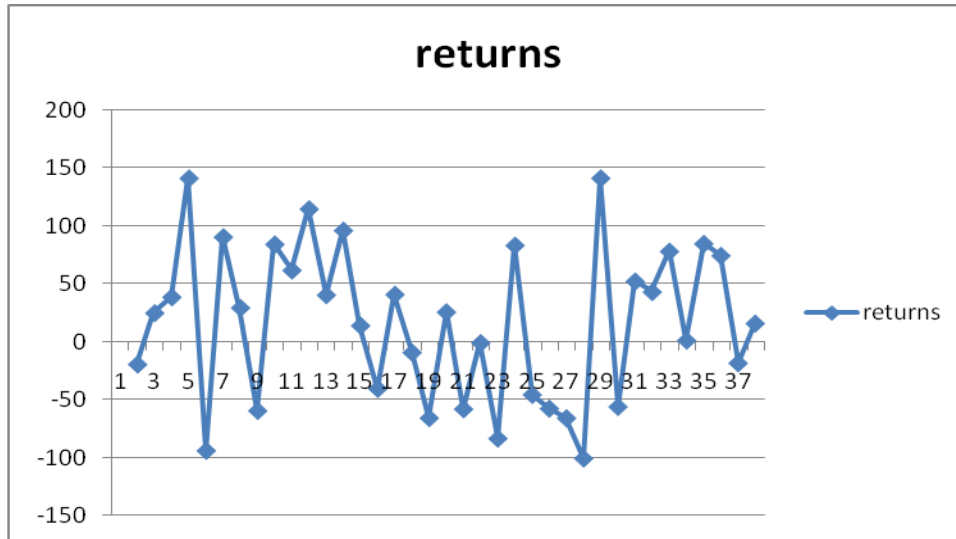
**1.48**

**0.08**

**Beta**

**0.57**

**Graphical Presentation of SBI Magnum Balanced Fund-Growth For the month of January 2025**



**Interpretation:**

SBI Magnum Balanced Fund-Growth has been analyzed and it is found that there is a positive growth. However on the basis of the avg returns of SBI there is a growth 0.15 as against the index avg of 14.74 the beta being less than 1 the stock is not highly volatile.

**Calculations of Risk of LIC Nomura Balanced -Growth**

**For the period of 1st December 2024 to 22nd January 2025**

Date	Market Level (NIFTY)	returns	LIC Nomura Balanced - Growth	returns
22/01/2025	7376.65		73.93	
21/01/2025	7357.00	-19.65	73.04	-0.89
20/01/2025	7381.8	24.8	73.07	0.03
19/01/2025	7420.35	38.55	74.02	0.95
18/01/2025	7561.65	141.3	73.33	-0.69
15/01/2025	7467.4	-94.25	74.55	1.22
14/01/2025	7557.9	90.5	76.08	1.53
13/01/2025	7587.2	29.3	76.46	0.38
12/01/2025	7527.45	-59.75	76.91	0.45
11/01/2025	7611.65	84.2	77.47	0.56
08/01/2025	7673.35	61.7	77.98	0.51
07/01/2025	7788.05	114.7	77.48	-0.5
06/01/2025	7828.4	40.35	79.26	1.78
05/01/2025	7924.55	96.15	79.50	0.24
04/01/2025	7938.45	13.9	79.34	-0.16
01/01/2025	7897.8	-40.65	80.44	1.1
31/12/2024	7938.6	40.8	79.96	-0.48
30/12/2024	7929.2	-9.4	79.80	-0.16
29/12/2024	7863.2	-66	79.98	0.18
28/12/2024	7888.75	25.55	79.97	-0.01



23/12/2024	7830.45	-58.3	79.65	-0.32
22/12/2024	7829.4	-1.05	79.55	-0.1
21/12/2024	7745.65	-83.75	79.15	-0.4
18/12/2024	7828.9	83.25	79.33	0.18
17/12/2024	7783.05	-45.85	78.79	-0.54
16/12/2024	7725.25	-57.8	79.15	0.36
15/12/2024	7659.15	-66.1	78.47	-0.68
14/12/2024	7558.2	-100.95	78.28	-0.19
11/12/2024	7699.6	141.4	78.08	-0.2
10/12/2024	7643.3	-56.3	78.04	-0.04
09/12/2024	7695.5	52.2	78.68	0.64
08/12/2024	7738.5	43	78.34	-0.34
07/12/2024	7816.55	78.05	79.28	0.94
04/12/2024	7817.6	1.05	79.88	0.6
03/12/2024	7902.3	84.7	79.90	0.02
02/12/2024	7976.7	74.4	80.53	0.63
01/12/2024	7958.15	-18.55	81.00	0.47
<b>Average</b>		<b>16.15</b>		<b>0.19</b>

**Stranded Deviation (SD)**

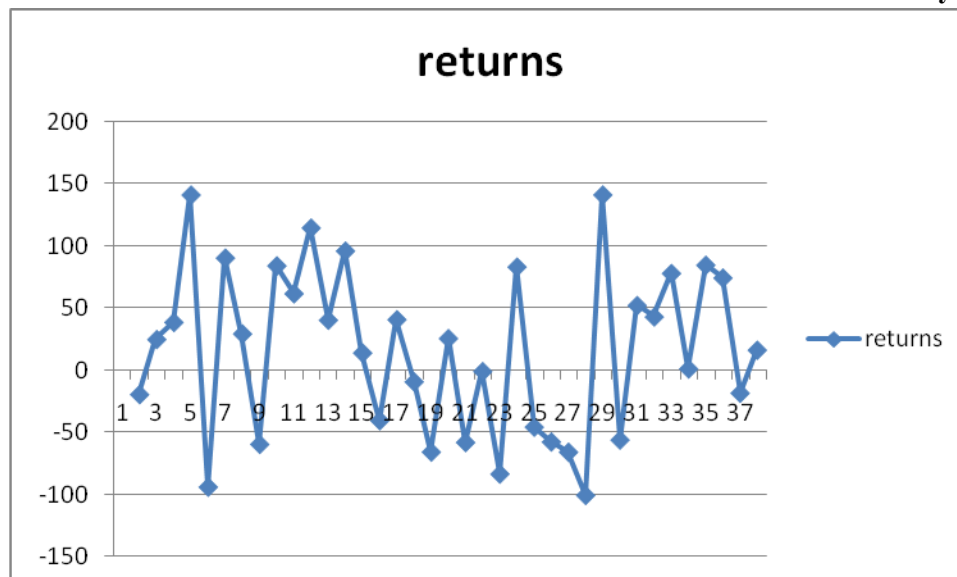
**1.48**

**0.04**

**Beta**

**0.42**

**Graphical Presentation of LIC Nomura Balanced -Growth For the month of January 25**



**Interpretation:**

LIC Nomura Balanced –Growth have been analyzed and it is found that there is a negative growth. However on the basis of the avg returns of LIC Nomura Balanced –Growth there is a negative growth 0.14as against the index avg of negative 0.19 the beta being less than 1 the stock is not highly volatile.

**V. FINDINGS**

1. Mutual Funds generally provide higher returns compared to ULIPs



over the long term due to lower charges and greater investment flexibility.

2. ULIPs offer the dual benefit of investment and life insurance protection, making them suitable for investors seeking financial security along with wealth creation.
3. Mutual Funds provide greater liquidity as investors can redeem units easily, whereas ULIPs have a mandatory lock-in period.
4. The expense ratio and fund management charges in Mutual Funds are generally more transparent than the various charges associated with ULIPs.
5. Risk levels in both Mutual Funds and ULIPs depend on the type of fund selected, such as equity, debt, or balanced funds.
6. Mutual Funds are better suited for investors whose primary objective is wealth maximization.
7. ULIPs are preferred by investors looking for tax benefits, insurance coverage, and long-term financial planning.
8. Professional fund management is available in both Mutual Funds and ULIPs, helping investors who lack expertise in financial markets.
9. Investor awareness plays a significant role in selecting between Mutual Funds and ULIPs.
10. Recent regulatory reforms have improved transparency and reduced charges in ULIPs, making them more competitive with Mutual Funds.

## VI. SUGGESTIONS

- Investors seeking higher returns and greater liquidity should consider investing in Mutual Funds.
- Individuals requiring life insurance protection along with investment benefits may opt for ULIPs.

- Investors should assess their risk tolerance, financial goals, and investment horizon before making investment decisions.
- It is advisable to compare returns, charges, lock-in periods, and tax benefits before selecting an investment product.
- Regular monitoring and review of investments should be undertaken to ensure alignment with financial objectives.
- Investors should diversify their portfolios by allocating funds across different investment avenues rather than relying on a single product.
- Financial advisors and institutions should conduct awareness programs to educate investors about the features and risks of Mutual Funds and ULIPs.
- Long-term investors may benefit from systematic investment approaches such as SIPs in Mutual Funds.
- ULIP investors should remain invested for longer durations to maximize benefits and recover initial charges.
- Investors should carefully read scheme documents and policy terms before investing.

## VII. CONCLUSIONS

The comparative analysis of Mutual Funds and ULIPs reveals that both investment avenues offer unique advantages and cater to different investor needs. Mutual Funds are ideal for investors seeking higher returns, liquidity, transparency, and portfolio diversification. On the other hand, ULIPs provide the combined benefits of investment growth and life insurance protection, making them suitable for individuals with long-term financial and protection goals.

The study concludes that no single investment option is universally superior; the choice



depends on an investor's risk appetite, financial objectives, investment horizon, and insurance requirements. Investors focused on wealth creation may prefer Mutual Funds, while those seeking both financial protection and investment opportunities may find ULIPs more appropriate. Therefore, a well-informed investment decision based on individual financial needs will help maximize benefits and achieve long-term financial security.

#### REFERENCES

1. Treynor, J. L., & Mazuy, K. K. (1966). *Can Mutual Funds Outguess the Market?* Harvard Business Review, 44(4), 131–136.
2. Jensen, M. C. (1968). *The Performance of Mutual Funds in the Period 1945–1964.* Journal of Finance, 23(2), 389–416.
3. Sharpe, W. F. (1966). *Mutual Fund Performance.* Journal of Business, 39(1), 119–138.
4. Bogle, J. C. (1999). *Common Sense on Mutual Funds: New Imperatives for the Intelligent Investor.* John Wiley & Sons.
5. Sondhi, H. J., & Jain, P. K. (2008). *Customer Perspectives on Mutual Funds in India.* Vision: The Journal of Business Perspective, 12(1), 1–10.
6. Karthikeyan, B. (2010). *An Empirical Study on Investors' Perception Towards Unit Linked Insurance Plans (ULIPs).* International Journal of Trade, Economics and Finance, 1(4), 341–344.
7. Gupta, A., & Sehgal, S. (2012). *Performance Evaluation of Selected Mutual Funds in India.* International Journal of Marketing, Financial Services & Management Research, 1(7), 1–15.
8. Bhatt, K., & Sumangala, J. K. (2012). *A Comparative Study of Mutual Funds and ULIPs as Investment Avenues.* International Journal of Research in Commerce, Economics and Management, 2(6), 67–72.
9. Kaur, H., & Jain, S. (2014). *Investor Perception Towards Mutual Funds and ULIPs: A Comparative Study.* International Journal of Management Research and Business Strategy, 3(2), 45–54.
10. Patel, R., & Patel, M. (2016). *Comparative Analysis of Mutual Funds and Unit Linked Insurance Plans.* International Journal of Advanced Research in Management and Social Sciences, 5(4), 120–129.
11. Singh, R., & Gupta, P. (2018). *Risk and Return Analysis of Mutual Funds and ULIPs in India.* International Journal of Research in Finance and Marketing, 8(5), 35–44.