

PERFORMANCE EVALUATION OF EQUITY LINKED SAVING SCHEMES

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ABSTRACT

Mutual funds are investment avenues that pool money from investors at large and offer to invest in securities of different companies on a continuous basis so as to produce capital gains or income for the fund's investors. Tax planning is a crucial part of financial planning of the investors. Mutual funds offer a new route to those investors through its tax saving mutual funds scheme which is known as Equity Linked Savings Scheme. The objective of the study is to evaluate the performance of different Equity Linked Savings Scheme on the basis of returns and comparison with their bench marks and also to appraise the performance of different category of funds using risk adjusted measures. The findings of this study will be helpful to investors for their future investment decisions with respect to selection of appropriate ELSS Scheme for tax savings and earn better returns.

Key words: mutual funds; ELSS; tax savings; benchmarks; performance evaluation

1. INTRODUCTION

Mutual fund is suitable for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities comparatively at low cost, thereby generating