

Evaluating the Performance of Omani Bank-Issued Mutual Funds: A Risk-Return Perspective

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Abstract: The mutual fund industry in Oman has evolved significantly over recent decades, becoming an essential investment avenue for individuals and institutions seeking diversified, professionally managed financial products. Despite this growth, there remains a need for comprehensive empirical evaluation of fund performance, particularly regarding the risk–return dynamics of bank-issued mutual funds. This study systematically examines the performance of mutual funds offered by three major Omani banks—Bank Muscat, National Bank of Oman (NBO), and Ahli Bank—comprising of growth funds. The objective is to evaluate their performance through key financial metrics and provide insights into the trade-off between risk and return across different fund types.

The research employs a quantitative methodology, utilizing secondary data extracted from the Muscat Stock Exchange (MSX), financial statements, bank fund fact sheets, and published reports. Growth fund performance is assessed using a five-year dataset from 2019 to 2024. Performance indicators include average return, cumulative return, annualized return, Sharpe ratio, Treynor ratio, Jensen’s alpha, beta, and standard deviation. These metrics offer a holistic view of both total and systematic risk, as well as the funds’ ability to generate excess returns relative to market exposure.

The findings reveal substantial variations in risk–return behaviour among the selected funds. Among the growth funds, Bank Muscat’s Growth Fund demonstrates the strongest long-term performance with an average annual return of 17.22%. Growth funds, by design, target long-term capital appreciation and are therefore inherently exposed to higher volatility relative to income-based instruments. However, the performance differentiation across Omani bank-issued growth funds has not been extensively analyzed in prior literature. This study addresses this gap by applying key financial metrics—average return, standard deviation, beta, Sharpe ratio, Treynor ratio, and Jensen’s alpha—to assess both total and systematic risk exposure and the funds’ ability to generate excess returns relative to the market.

Growth funds present higher return potential but exhibit substantial volatility and inconsistent compensation for market risk. The study concludes that investors should evaluate mutual funds based on risk-adjusted metrics rather than absolute returns, while fund managers should enhance diversification and adjust portfolio strategies to improve long-term performance. The findings contribute to the limited literature on Omani mutual funds, providing valuable insights for investors, policymakers, and financial institutions aiming to strengthen the mutual fund ecosystem in emerging markets.

Keywords: Growth Mutual Funds, Risk–Return Analysis, Sharpe Ratio, Treynor Ratio, Jensen’s Alpha, Systematic Risk.

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I. INTRODUCTION

Investment is important for investors because it allows them to grow wealth, achieve financial goals, hedge against inflation and enhancing diversified income generation. Risk in investment reflects the degree of uncertainty associated with investment return. The risk can be mitigated by spreading investment across multiple asset classes and informed decisions. The inception of mutual funds in Oman dates back in 1994, which is regulated by Capital Market Authority [CMA] of Oman, which is one of the investment options for the investors (Khaliquzzaman Khan, 2016).

A mutual fund is defined as an investment vehicle that pools money from many investors to invest in a diversified portfolio of stocks. This study evaluates the risk-return performance of selected mutual funds offered by banks in Oman. Due to increasing demand for mutual fund investments, banks must provide their clients with information about risk management and return performance. Investing is a critical component of financial planning, yet many individuals overlook the importance of understanding the variety of options available. While the concept of saving is widely accepted, investing requires a deeper awareness of risk, return, and available financial instruments. One of the most widely used and accessible tools for investment today is the mutual fund. Generally, people spend a portion of their income and set aside the remainder as savings to meet future financial needs. (Gautami, 2018)

However, simply saving isn't always sufficient to meet long-term financial goals or prepare for unforeseen events. That's where investing plays a critical role: it not only helps grow wealth over time but also ensures financial preparedness and goal-oriented savings. One of the most accessible and widely used investment vehicles is the mutual fund. A mutual fund is a professionally managed investment scheme that gathers money from multiple investors and allocates it across various asset classes, such as stocks, bonds, government securities, and money market instruments. The primary advantage of mutual funds is that they offer diversification, which helps in minimizing risk while aiming for consistent returns. (Ellrashidy, 2019)

Both risk and uncertainty are important factors to take into account when making investing decisions. Risk is defined as situations with known outcomes and quantifiable probabilities, whilst uncertainty is defined as unpredictable circumstances with unknown probabilities. Risk can be classified as either systematic or unsystematic, and it creates unpredictability in investment returns owing to both internal and external causes, despite the fact that the terms are frequently used interchangeably. All aspects of the market are impacted by systematic risk (non-diversifiable), which is influenced by macroeconomic, political, and social factors. This includes market risk (bull/bear tendencies), interest rate risk (changes affecting security prices), and purchasing

power risk (inflation reducing returns). On the other hand, unsystematic risk (diversifiable) is unique to certain companies or sectors and includes financial risk (debt-related liabilities rising earnings volatility) and business risk (operational issues such management decisions or demand fluctuations). Although diversification can reduce unsystematic risk, systematic risk cannot be eliminated, highlighting the significance of strategic portfolio management in maintaining risk balance. (SUJATHA.S.L, 2020) The researcher in this study evaluates the performance of mutual funds issued by Banks through analyzing the risk and return of the fund which will provide a valuable insight into the effectiveness and competitiveness among the selected investment vehicles.

➤ Objectives of the Study:

- To ascertain asset fund performance by using the key financial metrics like Sharpe's ratio, Jensen alpha and Treynor ratio for a period of five years.
- To examine the risk and return trade-off of the mutual funds.
- To provide suggestions to make investment decision based on the evaluation of the mutual funds' performance.

II. REVIEW OF LITERATURE

Binsbergen et al. (2015) demonstrated that skilled mutual fund managers generate approximately \$3.2 million annually in value, measured via capital market performance. Skill persistence varies notably across funds over up to 10 years, with investors channeling more capital toward high performers, which in turn boosts fees. Notably, current manager compensation positively predicts future performance, and skill differences manifest more in fund size variations than in total alpha.

In the Omani context, Khan (2016) evaluated mutual fund performance using risk-return metrics such as the Treynor ratio, Jensen's alpha, and Sharpe ratio. Despite substantial growth potential, mutual funds remain underutilized in the Middle East due to investor skepticism over security and yields, stemming from limited financial literacy.

Shifting to India, Butt (2017) underscored mutual funds' role as key intermediaries mobilizing resources for economic growth. However, penetration lags due to an immature equity culture, necessitating innovative products, marketing, and investor education. Continuous performance evaluation is essential, challenging efficient market theory by identifying superior managers through risk-return analysis.

Gautami (2018) attributed India's mutual fund surge to infrastructure expansion, rising incomes, and global participation via private players. Their study assessed

selected schemes' risk-return profiles, emphasizing that returns quantify gains while risk captures return volatility to guide investor decisions.

Thakur (2019) compared growth-oriented, open-ended pension funds (Franklin India Pension, UTI Retirement Benefit, Reliance Retirement, and HDFC Retirement Savings) using daily NAV data (November 2013–October 2018) against the NIFTY50 benchmark. Metrics included Treynor and Sharpe indices, Jensen's alpha, average returns, and CAGR. Franklin India excelled over five years; UTI led in shorter periods; Reliance topped alpha rankings. All funds and the benchmark posted negative returns in the final year, informing retirement investment choices.

Maheswari (2020) highlighted mutual funds' appeal amid India's 44 asset management companies, analyzing schemes via Treynor measure, standard deviation, beta, and Sharpe ratio. Amid explosive industry growth, such evaluations aid informed investing.

Thakkar (2021) scrutinized HDFC equity growth schemes (January 2018–December 2020) against Nifty 50, employing average returns, standard deviation, beta, R-squared, and risk-adjusted measures (Treynor, Jensen, Sharpe). This revealed scheme-specific strengths.

Paul (2022) contrasted eight mid-cap and eight small-cap equity funds (2018–2021) using alpha, beta, standard deviation, Sharpe, Treynor, and information ratios. Small-cap funds outperformed overall, though DSP Small Cap's negative 2021 beta signaled market decoupling and a

negative Treynor ratio, urging reliance on advanced metrics beyond NAV.

Shekhar Sawant et al. (2023) assessed 12 growth-oriented funds (January 2015–December 2019) against the BSE National Index via Treynor, Sharpe, and Jensen metrics. Only ICICI Multi-Asset and HDFC Mid-Cap Opportunity outperformed across parameters; most lagged in risk-adjusted terms, stressing comprehensive evaluation over raw returns.

Shilpa Sokki (2024) examined selected funds' risk-return dynamics to refine control processes, classify schemes, and optimize efficiency, treating fund selection as ongoing rather than one-off.

The reviewed literature yields three key insights. First, risk-adjusted metrics (Sharpe, Treynor, Jensen) outperform raw returns, with only 20–30% of active funds consistently beating benchmarks and 70–80% underperforming. Second, context-specific patterns emerge: U.S. ETFs rival index funds; Islamic funds excel in Sharia-compliant markets like Malaysia; emerging markets (India, Oman) show mixed results, favoring select mid- and small-caps. Third, persistent challenges include skill decay post-three years (noted in 75% of studies), fees eroding 30–40% of gains (average 2.2%), and poor diversification amplifying volatility by 15–25% in laggards. Gaps persist in post-pandemic impacts (5% coverage), ESG integration (8%), and passive/active comparisons in emerging markets (12%), underscoring needs for research on ETFs, behavioral biases, and cost-efficient, diversified strategies with robust risk-adjusted profiles.

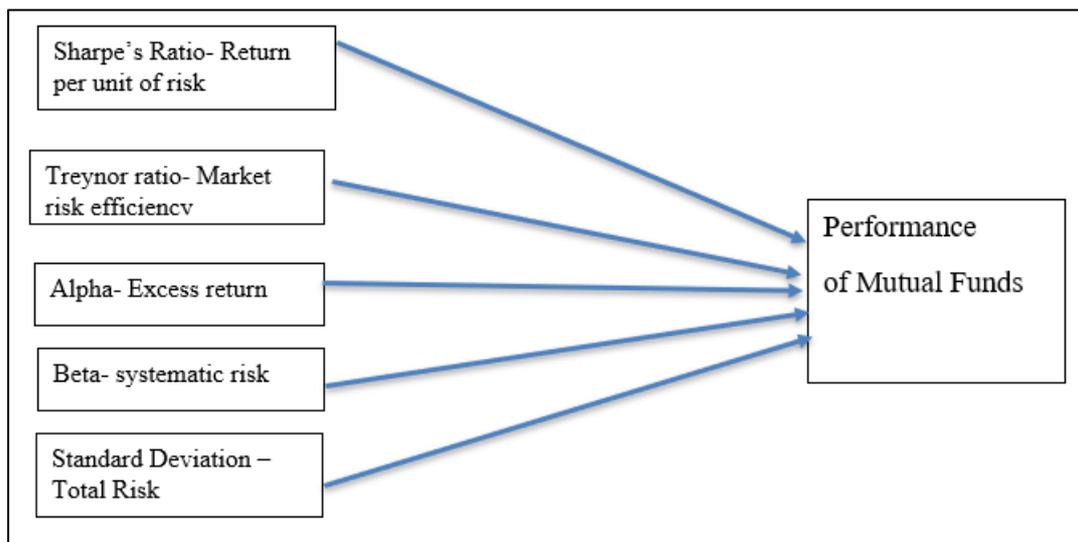


Fig 1 Conceptual Framework

While risk-return evaluations dominate mutual fund studies in developed economies, Omani-focused research remains scarce (e.g., Khan, 2016). Local research is confined to individual bank funds or holistic Muscat Securities Market (MSX) overviews, neglecting detailed cross-bank comparisons. Emerging market lacunae further encompass passive versus active strategies and post-

pandemic effects, including heightened volatility, altered liquidity, and evolving investor sentiment. The present study bridges these deficiencies through a comprehensive risk-return analysis of Oman's bank-issued mutual funds, delivering actionable implications for investors and regulators.

III. RESEARCH METHODOLOGY

This quantitative study employs a descriptive design and deductive approach to evaluate risk-return performance of Omani bank-issued mutual funds listed on the Muscat Stock Exchange (MSX). Historical data from 2019 to 2024 for the selected growth funds sourced exclusively from secondary materials including MSX financial reports, bank fact sheets, and Capital Markets Authority (CMA) publications.

➤ *Population and Sampling:*

The population consists of 12 bank-issued mutual funds (from 34 total MSX funds), covering equity, balanced,

and money market categories from institutions such as Bank Muscat, Ahli Bank, and National Bank of Oman (NBO). The researcher selected three growth funds for the study using purposive sample method.

The analysis focuses on the computation of key financial metrics such as annualized returns, Sharpe ratio, and Beta, which provide a comprehensive view of risk and return characteristics. Graphs and tables are employed to make the findings clear and accessible, while interpretations are aligned with the theoretical framework and literature reviewed in earlier chapters.

➤ *Analysis of Growth Funds*

Table 1 Average Return, Standard Deviation and Sharpe’s Ratio of Bank Muscat

Bank Muscat				
Year	Returns	(X-X')	(X-X') ²	Risk Free Rate
2019-2020	11.4	-5.82	33.87	4.952
2020-2021	35.3	18.08	326.89	6.09
2021-2022	5.8	-11.42	130.42	4.897
2022-2023	29.2	11.98	143.52	3.014
2023-2024	4.4	-12.82	164.35	3.33
Total	86.1		799.05	4.4566
Average Return	17.22			
Standard deviation	14.1337			
Sharpe's Ratio	0.90305			

Table 2 Beta and Treynor’s Ratio of Bank Muscat

Bank Muscat							
Year	Market Return (Rm)	Fund Return (Rf)	Rm-Rm'	Rf-Rf'	Product (Rm-Rm')(Rf-Rf')	(Rm-Rm') ²	Risk Free Rate
2019-2020	0.5	11.4	-6.1	-3.5	21.35	37.21	4.952
2020-2021	31.4	35.3	24.8	20.4	505.92	615.04	6.09
2021-2022	-7.1	-5.8	-13.7	-20.7	283.59	187.69	4.897
2022-2023	6.2	29.2	-0.4	14.3	-5.72	0.16	3.014
2023-2024	2	4.4	-4.6	-10.5	48.30	21.16	3.33
Total	33	74.5			853.44	861.26	4.4566
Mean	6.6	14.9					
Std dev	14.61						
Covariance	213.36						
Variance of the Market	215.315						
Beta	0.991						
Treynor's Ratio	10.243						

• *Interpretation*

The above table No: 1 & 2 shows the performance evaluation of the growth fund year wise from 2019 to 2024, it observed that the Bank Muscat fund taken for the study is oxy fund, the performance of the fund is strong, as the value of average yearly return is 17.22 percent and Sharpe ratio is 0.903 which indicates that the fund is taking high

returns relative to the amount of risk taken. The beta value is 0.991 which represents the fund is almost in line with the market. The Treynor ratio is 10.23 signifies that the fund provides substantial excess returns for each unit of systematic market risk undertaken, thereby demonstrating highly efficient risk compensation.

Table 3 Average Return, Standard Deviation and Sharpe’s Ratio of NBO Bank

NBO Bank				
Year	Returns	(X-X')	(X-X') ²	Risk Free Rate
2019-2020	3.91	-5.798	33.62	4.952
2020-2021	26.7	16.992	288.73	6.09
2021-2022	-4.79	-14.498	210.19	4.897
2022-2023	18.81	9.102	82.85	3.014
2023-2024	3.91	-5.798	33.62	3.33
Total	48.54		649.00	4.4566
Mean	9.708			
Std dev	12.7377			
Sharpe's Ratio	0.41227			

Table 4 Beta and Treynor’s Ratio of NBO Bank

NBO Bank							
Year	Market Return (Rm)	Fund Return (Rf)	Rm-Rm'	Rf-Rf'	Product (Rm-Rm')(Rf-Rf')	(Rm-Rm') ²	Risk Free Rate
2019-2020	3.34	3.91	-5.988	-5.798	34.72	35.856	4.952
2020-2021	34.5	26.7	25.172	16.992	427.72	633.630	6.09
2021-2022	-7.16	-4.79	-16.488	-14.498	239.04	271.854	4.897
2022-2023	12.62	18.81	3.292	9.102	29.96	10.837	3.014
2023-2024	3.34	3.91	-5.988	-5.798	34.72	35.856	3.33
Total	46.64	48.54			766.17	988.03	4.4566
Mean	9.328	9.708					
Std dev	13.84						
Covariance	191.54						
Variance of the Market	247.01						
Beta	0.775						
Treynor'sRatio	12.100						

• Interpretation

The table represents performance evaluation of the growth fund year wise from 2019 to 2024 for NBO bank, NBO global equity fund is taken for the study. It is observed that fund exhibit moderate returns of 9.71% with relatively low market sensitivity as indicated by beta of 0.775. It is also observed Sharpe ratio of 0.412 showing modest efficiency in generating excess returns relative to total risk, the treynor ratio of 12.100 is notably high. This implies that, when adjusted for systematic market risk, the fund delivers substantial excess returns per unit of beta, which indicates that despite its conservative exposure to market fluctuations, the fund compensates investors exceptionally well for the level of market risk undertaken. Consequently, this characteristic enhances its attractiveness to risk averse investors seeking lower beta exposure without compromising on risk adjusted performance.

Table 5 Average Return, Standard Deviation and Sharpe’s Ratio of Ahli Bank

Ahli Bank				
Year	Returns	(X-X')	(X-X') ²	Risk Free Rate
2019-2020	-1.16	-6.848	46.90	4.952
2020-2021	0.8	-4.888	23.89	6.09
2021-2022	1.1	-4.588	21.05	4.897
2022-2023	17.1	11.412	130.23	3.014
2023-2024	10.6	4.912	24.13	3.33
Total	28.44		246.20	4.4566
Mean	5.688			
Std dev	7.84536			
Sharpe's Ratio	0.15696			

Table 6 Beta and Treynor’s Ratio of Ahli Bank

AHLI BANK							
Year	Market Return (Rm)	Fund Return (Rf)	Rm-Rm'	Rf-Rf'	Product (Rm-Rm') (Rf-Rf')	(Rm-Rm')^2	Risk Free Rate
2019-2020	5.3	-1.16	-2.64	-6.848	18.08	6.970	4.952
2020-2021	18.9	0.8	10.96	-4.888	-53.57	120.122	6.09
2021-2022	-4.1	1.1	-12.04	-4.588	55.24	144.962	4.897
2022-2023	14	17.1	6.06	11.412	69.16	36.724	3.014
2023-2024	5.6	10.6	-2.34	4.912	-11.49	5.4756	3.33
Total	39.7	28.44			77.41	314.25	4.4566
Mean	7.94	5.688					
Std dev	4.399						
Covariance	19.352						
Variance of the Market	78.563						
Beta	0.246						
Treynor'sRatio	-0.233						

➤ Interpretation:

The above table No: 5&6 delves performance metrics of Ahli Bank growth fund for a period of five years. It denotes the lowest return among the all the three funds at 5.69 percent, along with a very low beta of 0.246, indicating minimal sensitivity to market movements and a highly conservative investment approach. Although, the low beta might draw in risk-averse investors, but the risk-adjusted performance metrics reveal substantial underperformance. Its Sharpe ratio of 0.157 indicates that excess return generated per unit of total risk is negligible, and the negative treynor ratio further indicates that even after adjusting for systematic market risk, the funds fails to deliver adequate compensation to investors. In essence, despite its stability and defensive positioning, the fund does not translate this low risk profile into meaningful returns, thereby underperforming relative to both market expectations and peer funds.

Table 7 Year wise Consolidation of Performance Metrix of Growth Fund

Growth Fund	Average Return (%)	Cumulative Return (%)	Annualized Return (%)	Beta	Sharpe Ratio	Treynor Ratio	Jensen’s Alpha (%)
Bank Muscat	17.22	86.1	16.554	0.991	0.903	10.243	10.714
NBO	9.708	48.54	9.125	0.775	0.412	12.1	1.556
Ahli Bank	5.69	28.44	5.46	0.25	0.156	-0.233	0.22

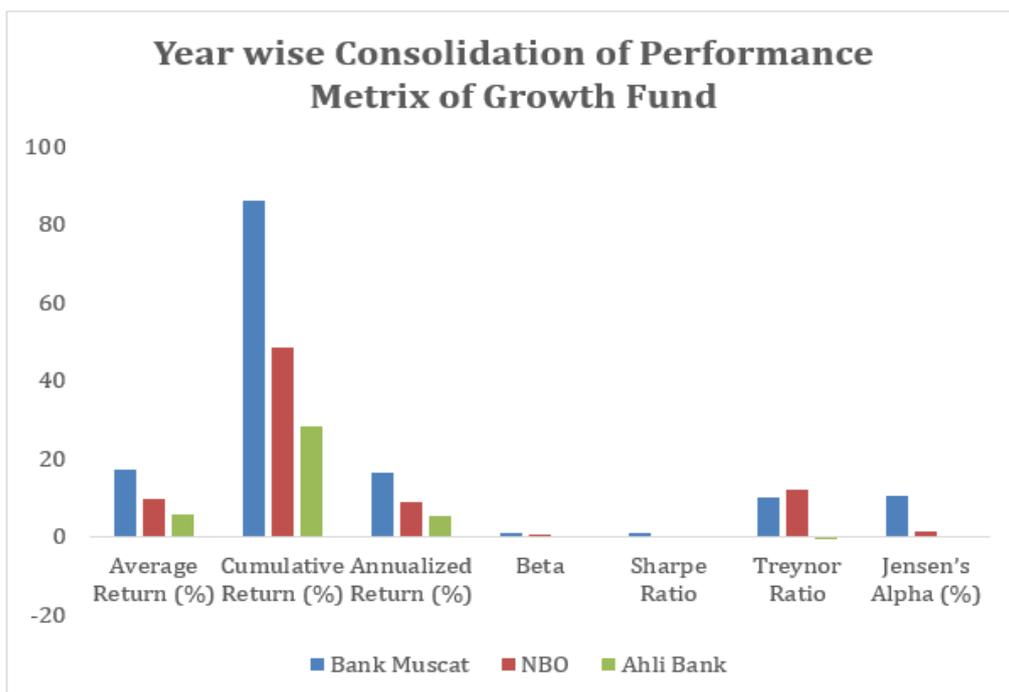


Fig 1 Year wise Consolidation of Performance Metrics of Growth Fund

• *Interpretation*

The table represents the consolidated performance metrics of growth fund. It is observed that Bank Muscat Growth Fund emerges as the strongest performer, delivering the highest average return and leading on key risk-adjusted metrics such as the Sharpe Ratio and Jensen's Alpha, supported by a near-market Beta that reflects balanced risk exposure. NBO Growth Fund offers moderate returns with lower market sensitivity, and while its Sharpe Ratio is modest, its high Treynor Ratio highlights strong excess returns relative to its lower Beta, making it appealing to investors seeking reduced market risk. In contrast, Ahli Bank Growth Fund, despite its conservative low-Beta profile, posts the weakest returns and risk-adjusted results, underperforming on nearly all metrics except stability.

IV. FINDINGS OF THE STUDY WITH RESPECT TO GROWTH FUND

The researcher for the purpose of the study selected bank issued growth funds which includes Orxy Bank Muscat Fund, NBO GCC fund and Ahli Bank Global equity fund and selected money market fund includes Bank Muscat money market fund, NBO Money market fund and Ahli Money market fund. The findings of the study is categorized into three key findings of year wise performance of selected growth fund, year wise performance of selected money market fund, month wise performance of selected growth fund, month wise performance of selected money market fund and consolidated funds' performance metrics.

➤ *Year Wise Performance of Growth Fund:*

- Bank Muscat's Growth Fund shows strong performance with an average annual return of 17.22%, a high Sharpe ratio of 0.903, and a beta close to 1 (0.991), indicating the fund moves in line with the market. The Treynor ratio (10.243) further confirms excellent compensation for systematic risk.
- NBO Growth Fund delivers moderate returns, averaging 9.71% annually with a lower market sensitivity (beta 0.775). Its Sharpe ratio is moderate (0.412), but the high Treynor ratio (12.100) indicates good risk-adjusted performance relative to market risk, appealing for risk-averse investors.
- Ahli Bank Growth Fund posts the lowest average return (5.69%) with a very conservative beta (0.246). Despite its low volatility, it shows poor risk-adjusted returns evidenced by a low Sharpe ratio (0.157) and negative Treynor ratio (-0.233), indicating underperformance relative to market risk.

➤ *Consolidated Performance Table Summary- Growth fund Yearwise:*

- The comparative analysis of growth funds reveals that Bank Muscat's Growth Fund outperforms both NBO and Ahli Bank in terms of average, cumulative, and annualized returns, with values of 17.22%, 86.1%, and 16.554% respectively. Its beta of 0.991 indicates market-aligned risk exposure, and the fund demonstrates strong risk-adjusted performance with a Sharpe ratio of 0.903

and Treynor ratio of 10.243, supported by a high Jensen's Alpha of 10.714%.

- NBO's Growth Fund shows moderate returns (9.708% average, 48.54% cumulative, 9.125% annualized) and lower market sensitivity (beta 0.775). The Sharpe ratio is modest (0.412), but the Treynor ratio is notably high (12.1), indicating strong compensation for systematic risk, with a Jensen's Alpha of 1.556%.
- Ahli Bank's Growth Fund posts the lowest returns (5.69% average, 28.44% cumulative, 5.46% annualized) and the most conservative risk profile (beta 0.25). Its Sharpe ratio is low (0.156), and the negative Treynor ratio (-0.233) reflects poor risk-adjusted performance, with a minimal Jensen's Alpha of 0.22%.

Thus, it is concluded that Bank Muscat's Growth Fund leads in all performance metrics, followed by NBO, which excels in risk-adjusted returns relative to its lower market risk. Ahli Bank lags significantly in both returns and risk-adjusted performance, despite its defensive positioning.

V. CONCLUSION

This study systematically evaluated the risk-return performance of growth mutual funds issued by Omani banks (Bank Muscat, NBO, Ahli Bank) using 2019–2024 MSX data and standard financial metrics. Bank Muscat's Growth Fund demonstrated superior performance across average returns (17.22%), Sharpe ratio (0.903), Treynor ratio (10.243), and Jensen's alpha (10.714%), reflecting efficient risk compensation and market-aligned exposure (beta 0.991). NBO's fund delivered moderate returns (9.71%) with strong Treynor efficiency (12.1) despite lower beta (0.775), while Ahli Bank's conservative approach (beta 0.246) yielded the weakest risk-adjusted outcomes (Sharpe 0.157, negative Treynor -0.233).

RECOMMENDATIONS

- Prioritize Bank Muscat for superior long-term growth; consider NBO for risk-controlled exposure.
- Avoid over-reliance on low-beta funds without commensurate returns (e.g., Ahli Bank).
- Diversify across fund types and benchmark against MSX indices using Sharpe/Treynor ratios.
- Enhance Ahli Bank's portfolio diversification to improve alpha generation.
- Maintain Bank Muscat's active management while monitoring beta drift.
- Disclose risk-adjusted metrics prominently in fact sheets to build investor trust.
- Mandate standardized risk-return reporting for all bank-issued funds.
- Promote investor education on metrics beyond NAV to foster market maturity.
- Encourage passive fund development to benchmark active management efficacy.

FUTURE RESEARCH

The study also serves as an eye-opener for other researcher to perform research on various aspects such as:

- Compare Islamic with conventional funds, something which the current study did not cover.
- Analyze the longer period to capture the long-term patterns of risk and return, especially post-pandemic effects which, according to the literature, are understudied.

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