

PERFORMANCE ANALYSIS OF SELECTED MUTUAL FUNDS WITH RESPECT TO GROWTH AND DIVIDEND OPTIONS

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ABSTRACT

This study investigates the performance dynamics of selected mutual funds categorized into growth and dividend options. The analysis aims to provide insights into how these funds perform relative to each other across various metrics including total return, capital growth, dividend yield, risk profiles, expense ratios, and tax implications. By comparing historical data and using financial metrics such as Standard deviation, Sharpe ratio and Treynor's ratio., the study assesses the effectiveness of each option in different market conditions and over various time frames. Factors such as fund manager tenure, investment strategy consistency, and sector diversification are also considered to understand the underlying drivers of performance. The findings contribute to a comprehensive understanding of the trade-offs between growth and dividend-focused mutual funds, assisting investors in making informed decisions aligned with their financial objectives and risk preferences.

1. INTRODUCTION

A mutual fund acts as a vehicle to mobilize money from people to different markets in the form of investments. While investing in mutual funds the common investment objectives are agreed between investors and mutual fund companies. Equities, bonds, and other securities can be accessed through mutual funds. Even small and individual investors gain access to professionally managed portfolios of invested equities, bonds etc. Mutual funds act as a platform to invest in various securities and the performance of funds are tracked because the total market cap of the fund is changing. Mutual funds are managed by professionals who possess expertise in analysing financial performance and they are known as fund managers. The fund manager's role is to collect funds from investors to invest in various financial assets. which are stocks, securities, and bonds. This portfolio is built in alignment with the investment objective. Besides, they also decide when to invest, these aspects are also taken care by fund managers. AMC's pay fund managers for their efforts by collecting fee from investors in the name of expense ratio. Where the fee collected is not a fixed, they vary for various mutual fund. Based on total assets of the fund the monitory authority SEBI defines the maximum limit of the expense ratio that can be charged.

Mutual funds offer two broad types of options – Growth and Dividend. There are several misconceptions about these options among lay investors.

GROWTH OPTION: In growth option profits made by the scheme are re-invested in the scheme instead of being paid out to investors. since profits are re-invested in the scheme, you may earn profits on profit and there by benefit from compounding.

DIVIDEND OPTION: In dividend option, profits made by the mutual fund scheme are paid out to investors at certain intervals. The most common dividend pay-out interval is annual. However, some schemes also offer other pay-out intervals e.g. daily, monthly, quarterly etc. some scheme may offer multiple pay-out options.

DIFFERENCES BETWEEN GROWTH AND DIVIDEND OPTION:

DIFFERENCES	GROWTH OPTION	DIVIDEND OPTION
Net asset value (NAV)	The NAV of the growth will always be higher than the dividend option because the profits re-invested in the growth option may grow in value over time.	The dividend paid to investors is adjusted from scheme NAV. Therefore, you will see a drop in NAV (ex-dividend NAV) of your schemes after you receive dividend.
Profits booked by fund manager	Re-invested in the scheme.	Distributed to investors.
Total Returns	Total returns will usually be higher compared to dividend option over sufficient long investment horizon.	Total returns will be lower compared to growth option in the long term due to periodic pay-outs.
	Short term and long-term capital gains tax applies depending on when you	Taxed as per the income tax slab rate of

Taxation	redeem.	the investor.
Who should invest	If you do not need regular cash-flows, invest in growth option since your total returns may be higher.	If you need regular cash-flow from your investment, then you can invest in dividend option.

2. COMPARATIVE ANALYSIS

Comparative analysis is a valuable tool in the field of finance that plays a crucial role in evaluating investment options. It involves comparing the performance of different indices or securities to gain insights into their relative strengths and weaknesses. By conducting a comparative analysis, investors can make informed decisions and allocate their resources effectively. One of the primary objectives of comparative analysis is to assess the performance of various investment options and identify the most favourable choices. This analysis helps investors understand how different indices or indexes have performed historically, allowing them to gauge potential risks and returns associated with each option.

In the field of finance, comparative analysis helps investors identify trends and patterns that may influence their investment decisions. Furthermore, comparative analysis allows investors to evaluate the relative strengths and weaknesses of different fund options. By comparing key performance indicators such as returns, risk measures, volatility, and other financial metrics, investors can gain insights into the comparative advantages and disadvantages of various investment options.

Overall, comparative analysis empowers investors to make well-informed decisions by providing a comprehensive view of different indices and their performance. It enhances their ability to identify investment opportunities, manage risks, and align their investment strategies with their financial goals.

There are several misconceptions about these options among lay investors. Every mutual fund scheme is divided into two types: growth and dividend.

Need for Analysing Performance of Growth and Dividend Options:

A study on Growth and dividend option funds available in mutual funds is essential for a variety of stakeholders, including individual investors, financial professionals, policy makers, and researchers. Primarily, Investors need a thorough understanding of both Growth option funds and dividend option funds to make informed choices aligning with their financial goals. So, the study helps investors assess the historical performance of these funds, allowing them to gauge potential returns and risk levels. Such studies also enable investors to evaluate the risk profiles associated with each type of fund, aiding in risk-adjusted decision-making. Studying the performance of Growth funds and IDCW funds in mutual funds is crucial for various reasons. Firstly, it provides investors with critical insights into the historical returns, risk profiles, and cost-effectiveness of these funds, helping them make informed investment decisions that align with their financial goals and risk tolerance. This study aims to present investors with the historical performances of both Growth funds as well as Dividend option funds to help investors gain a clear understanding of their investment decision-making.

Objectives of the Study

1. To study the performance of selected growth and dividend options in Mutual Funds.
2. To analyse the comparative performance of growth option and dividend option in mutual funds.
3. To evaluate the risk and return factors of selected fund options in mutual funds.
4. To provide insights into how investors can optimize their portfolios by strategically allocating funds between growth and dividend options based on their individual financial objectives and market conditions.

Tools for performance analysis:

To analyse and interpret the data gathered for the project the following tools have been used for finding or measuring the risk and return of funds selected. They are statistical methods or tools for analysis such as Mean, Standard Deviation, Sharp Ratio, and Variance.

1. Mean: Represents the average of a set of data points. It is utilized to understand the central tendency of the fund's performance.

2. Standard Deviation: A set of data's dispersion of data from its mean can be measured by standard deviation. Involves calculation of the variance between each data point from the mean, standard deviation is just described as the square root of variance. There is a bigger deviation within the data set if the data points are farther away from the mean.

3. Variance: The difference between all the numbers in a data is measured to be variance. Each number's variance is expressed as a deviation of the number from their mean. By taking the differences between each value the mean, squaring

to make them positive and then dividing the sum of the obtained squares by the number of values in the data existing gives variation.

4. Sharpe Ratio: The Sharpe Ratio, a ratio of returns created by the fund over and beyond the risk-free rate of return and the entire risk attached to it, is used in this model to assess a fund's performance. Investors' main concern, according to Sharpe, is the fund's overall level of risk. The model therefore estimated funds based on return they have obtained per unit of total risk. It can be expressed symbolically.

5. Treynor Ratio: The Treynor Ratio is a measure of a portfolio's excess return per unit of systematic risk, or the market volatility of the portfolio. Often referred to as the "reward-to-volatility ratio", the Treynor ratio attempts to gauge the risk attributable to a portfolio (and the expected returns) in the context of the total non-diversifiable risk inherent to the market.

Why Growth Mutual Funds:

Growth option mutual fund have one very considerable advantage over dividend mutual funds: compounding. Every time the investments of a growth mutual fund make money, it is reinvested. This cycle continues until the point you, as an investor, decide to pull out. Over an extended period, growth mutual funds can work wonders for your money. However, this requires patience. If you depend on this money, you will have to sell units of your mutual fund. That will reduce the amount you have invested. Since the amount you have invested is reduced, the effect of compounding could be improved.

Why Dividend Mutual Funds:

Dividend mutual funds offer regular dividends that the fund managers decide. Dividend mutual funds take longer to show the same results as a growth mutual fund. However, one significant advantage dividend mutual funds have is that they start paying back much more quickly. It offers a certain peace of mind to the investors. However, confident investors would trade peace of mind for higher returns, and dividend mutual funds suit them best.

Taxation on Growth Mutual Fund vs Dividend Mutual Fund:

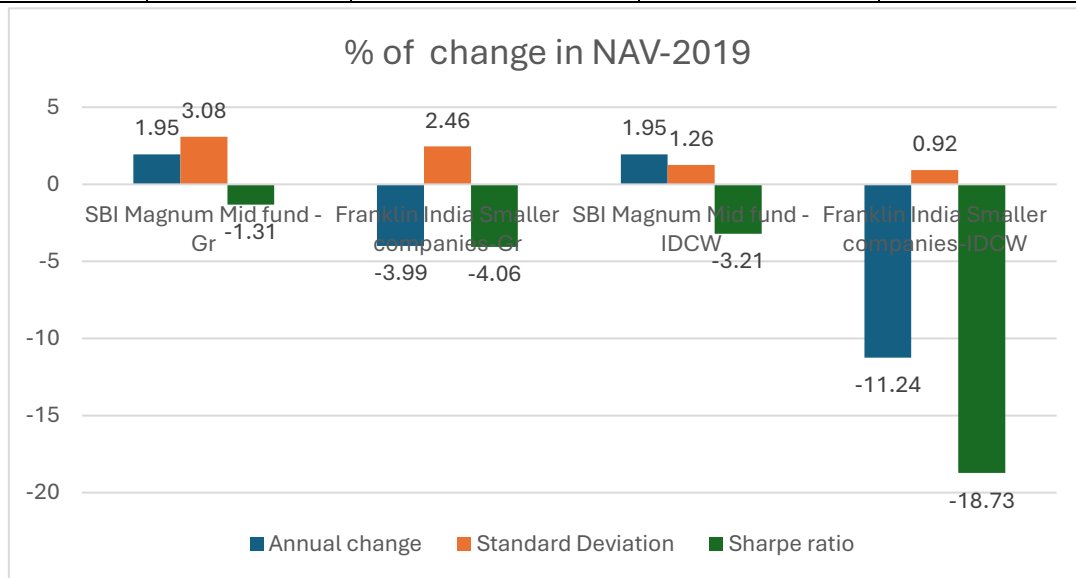
Growth mutual funds are subject to tax on redemption. However, you are only charged tax once withdraw money from a mutual fund. For most equity mutual funds, you do not have to pay any taxes if the investment is redeemed after a year. For most debt funds, there is no tax liability after three years. Dividend mutual funds are taxed differently. You do not have to pay any taxes upon receiving your dividend. However, the tax is paid by the mutual fund houses even before the dividend reaches you. So, in that sense, dividend mutual funds could be more tax efficient.

3. DATA ANALYSIS

Table 1: Performance of both Growth option and Dividend option for the year of 2019

% of change in NAV-2019				
Date	Growth option		Dividend Option	
	SBI Magnum Mid fund -Gr	Franklin India Smaller companies-Gr	SBI Magnum Mid fund - IDCW	Franklin India Smaller companies- IDCW
01-01-2019	1.2470	1.2930	0.5095	0.6331
01-02-2019	-1.3334	-1.3240	-0.5448	-0.6482
01-03-2019	0.1042	-0.5248	0.0426	-0.2569
01-04-2019	5.3639	4.4892	2.1916	0.1528
02-05-2019	-3.1401	-1.6568	-1.2830	-0.7497
03-06-2019	1.6704	1.3757	0.6826	0.6226
01-07-2019	-0.5985	-1.8641	-0.2446	-0.8437
01-08-2019	-7.2056	-5.6326	-2.9443	-2.5491
03-09-2019	-0.8181	-1.1659	-0.3343	-0.5276
01-10-2019	2.3155	2.5697	0.9462	1.1630
01-11-2019	3.2066	0.9151	1.3102	0.4141
02-12-2019	0.5566	-0.5257	0.2274	-0.2379
Annual change	1.959	-3.99	1.958	-11.24

Mean	0.11	-0.17	0.05	-0.24
Standard deviation	3.08	2.46	1.26	0.92
Variance	10.32	6.58	1.72	0.93
Risk free return	6	6	6	6
Sharpe Ratio	-1.31	-4.06	-3.21	-18.73
Beta value	0.969	1.144	0.969	1.144
Treynor Ratio	-4.21	-6.93	-4.21	-11.97



Interpretation:

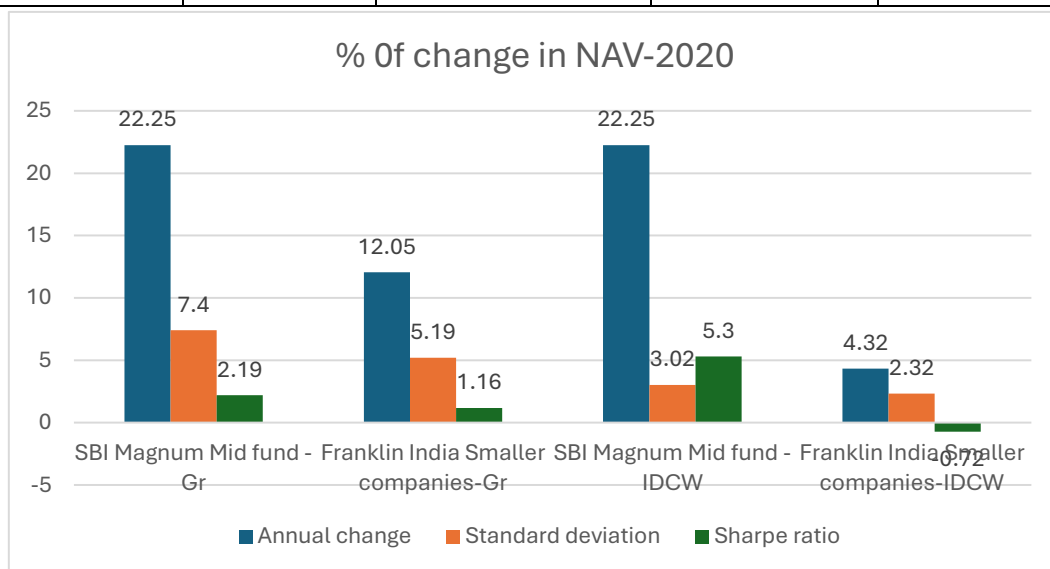
from the above table and graph analysis consist SBI magnum mid cap fund-Gr, Franklin India smaller companies, SBI magnum Mid cap fund-IDCW and Franklin India smaller companies fund-IDCW points for the year 2019, it can observe that SBI magnum mid cap fund-Gr annual change is 1.959, Franklin India smaller companies-GR is -3.99, SBI magnum Mid cap fund-IDCW is 1.958 and in franklin India smaller companies fund-IDCW -11.24.

Considering a period of 12 months in the year of 2019 the SBI magnum mid cap fund-Gr fund has shown better performance in annual % change, standard deviation and Sharpe ratio.

Table 2: Performance of both Growth option and Dividend option for the year of 2020

% of change in NAV-2020				
Date	Growth option		Dividend Option	
	SBI Magnum Mid fund -Gr	Franklin India Smaller companies-Gr	SBI Magnum Mid fund – IDCW	Franklin India Smaller companies- IDCW
01-01-2020	0.0760	0.8350	0.0310	0.3780
03-02-2020	4.6736	0.8401	1.9097	0.3802
02-03-2020	-2.9627	-2.9172	-1.2106	-2.8203
01-04-2020	-20.8713	-14.7664	-8.5281	-6.2217
04-05-2020	5.2967	2.5351	2.1640	1.0683
01-06-2020	2.7072	0.7104	1.1062	0.2993
01-07-2020	5.9678	3.0445	2.4385	1.2828
03-08-2020	3.6138	2.0210	1.4766	0.8516
01-09-2020	3.0730	4.5179	1.2556	1.9037
01-10-2020	2.1826	1.9227	0.8917	0.8101

02-11-2020	1.6291	-0.1565	0.6655	-0.0659
01-12-2020	10.5561	7.3558	4.3132	3.0995
Annual change	22.252	12.05	22.251	4.32
Mean	1.33	0.5	0.54	0.08
Standard Deviation	7.4	5.19	3.02	2.32
Variance	59.76	29.41	9.98	5.85
Risk free Return	6	6	6	6
Sharpe Ratio	2.19	1.16	5.3	-0.72
Beta value	1.000	0.854	1.000	0.854
Treynor Ratio	16.25	7.11	16.25	-1.97



Interpretation:

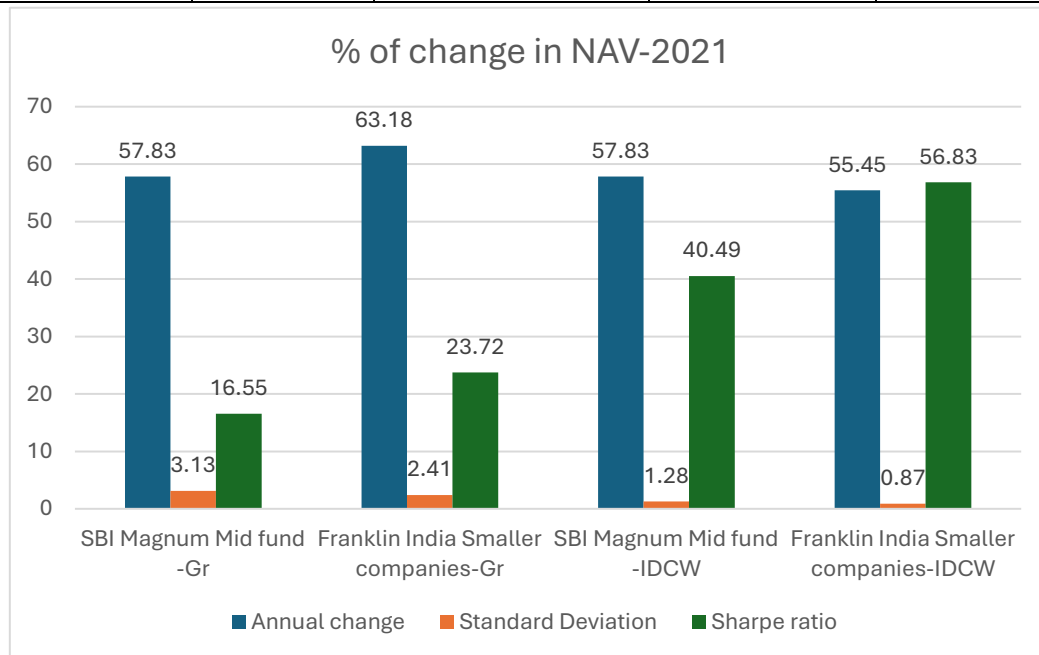
from the above table and graph analysis consist SBI magnum mid cap fund-Gr, Franklin India smaller companies, SBI magnum Mid cap fund-IDCW and Franklin India smaller companies fund-IDCW points for the year 2020, it can observe that SBI magnum mid cap fund-Gr annual change is 22.252, Franklin India smaller companies-Gr is 12.05, SBI magnum Mid cap fund-IDCW is 22.251 and in franklin India smaller companies fund-IDCW 4.32.

Considering a period of 12 months in the year of 2019 the both growth funds as well as dividend funds have shown positive performance in annual % change, standard deviation and Sharpe ratio when comparing SBI magnum Mid cap-IDCW generates more returns.

Table 3: Performance of both Growth option and Dividend option for the year of 2021

% of change in NAV-2021				
Date	Growth option		Dividend Option	
	SBI Magnum Mid fund -Gr	Franklin India Smaller companies-Gr	SBI Magnum Mid fund – IDCW	Franklin India Smaller companies- IDCW
01-01-2021	6.5290	4.5007	2.6678	1.8965
01-02-2021	1.6870	1.3310	0.6893	0.5608
01-03-2021	11.4286	6.6977	4.6698	1.4698
01-04-2021	1.6847	0.1718	0.6884	0.0689
03-05-2021	1.6497	1.0906	0.6741	0.4378
01-06-2021	2.9626	4.7773	1.2105	1.9176
01-07-2021	7.2522	4.1873	2.9633	1.6808

02-08-2021	6.9076	6.5731	2.8224	2.6384
01-09-2021	2.0510	0.1453	0.8382	0.0584
01-10-2021	2.8768	3.9741	1.1755	1.5952
01-11-2021	5.1251	1.9208	2.0942	0.7710
01-12-2021	0.2537	-0.4701	0.1034	-0.1887
Annual change	57.832	63.18	57.832	55.45
Mean	4.2	2.91	1.72	1.08
Standard Deviation	3.13	2.41	1.28	0.87
Variance	10.71	6.35	1.79	0.82
Risk free Return	6	6	6	6
Sharpe Ratio	16.55	23.72	40.49	56.83
Beta value	1.000	1.123	1.000	1.123
Treynor Ratio	51.83	51.05	51.83	44.15



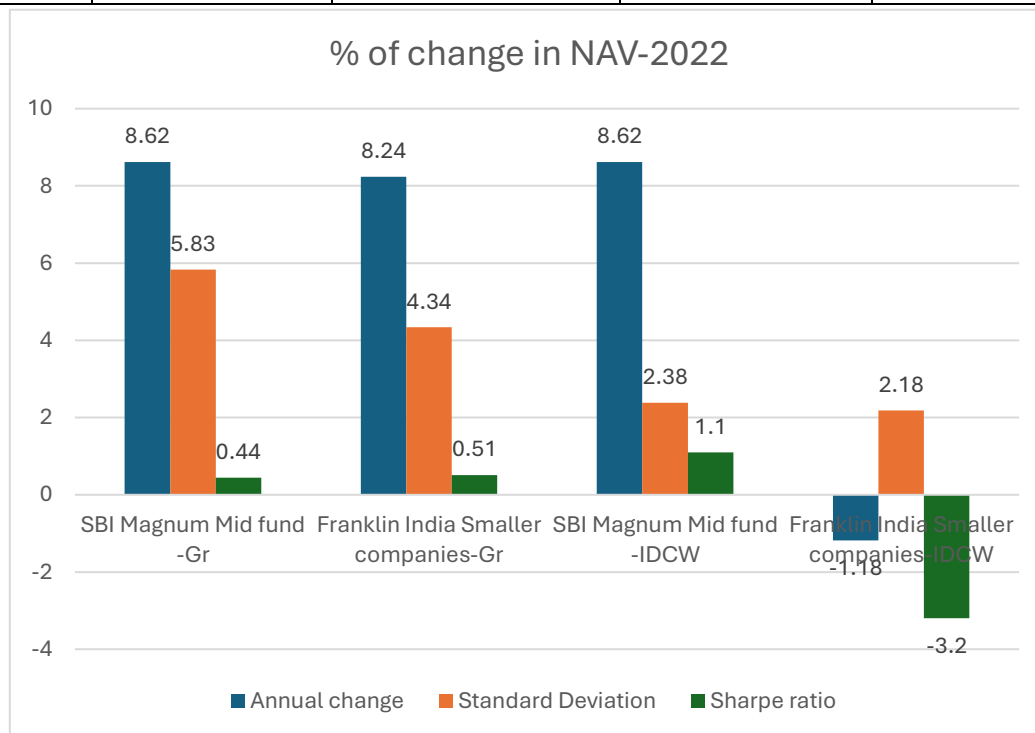
Interpretation:

From the above table and graph analysis consist SBI magnum mid cap fund-Gr, Franklin India smaller companies, SBI magnum Mid cap fund-IDCW and Franklin India smaller companies fund-IDCW points for the year 2021, it can observe that SBI magnum mid cap fund-Gr annual change is 57.832, Franklin India smaller companies-Gr is 63.18, SBI magnum Mid cap fund-IDCW is 57.832 and in franklin India smaller companies fund-IDCW 55.42. Considering a period of 12 months in the year of 2021 the dividend funds have shown better performance in annual % change, standard deviation and Sharpe ratio than compared to growth funds.

Table 4: Performance of both Growth option and Dividend option for the year of 2022

% of change in NAV-2022				
Date	Growth option		Dividend Option	
	SBI Magnum Mid fund -Gr	Franklin India Smaller companies-Gr	SBI Magnum Mid fund – IDCW	Franklin India Smaller companies- IDCW
03-01-2022	-4.3226	3.4726	-1.7662	1.3939
01-02-2022	-2.4093	-2.0408	-0.9845	-0.8191
02-03-2022	4.6009	-6.5831	1.8800	-5.6146

01-04-2022	-3.7102	5.0960	-1.5160	1.8673
02-05-2022	7.1123	-0.9191	2.9061	-0.3368
01-06-2022	8.8035	-6.0576	3.5972	-2.2196
01-07-2022	9.0111	-3.5179	3.6820	-1.2891
01-08-2022	4.9981	8.3354	2.0424	3.0543
01-09-2022	3.9075	3.4772	1.5966	1.2742
03-10-2022	4.0093	1.1994	1.6382	0.4395
01-11-2022	-6.5519	2.7689	-2.6771	1.0146
01-12-2022	12.7023	2.2012	5.1911	0.8065
Annual change	8.628	8.24	8.629	-1.18
Mean	3.18	0.62	1.3	-0.04
Standard Deviation	5.83	4.34	2.38	2.18
Variance	37.09	20.58	6.19	5.19
Risk free Return	6	6	6	6
Sharpe Ratio	0.44	0.51	1.10	-3.2
Beta value	0.999	0.600	0.999	0.600
Treynor ratio	2.64	3.73	2.64	-11.96



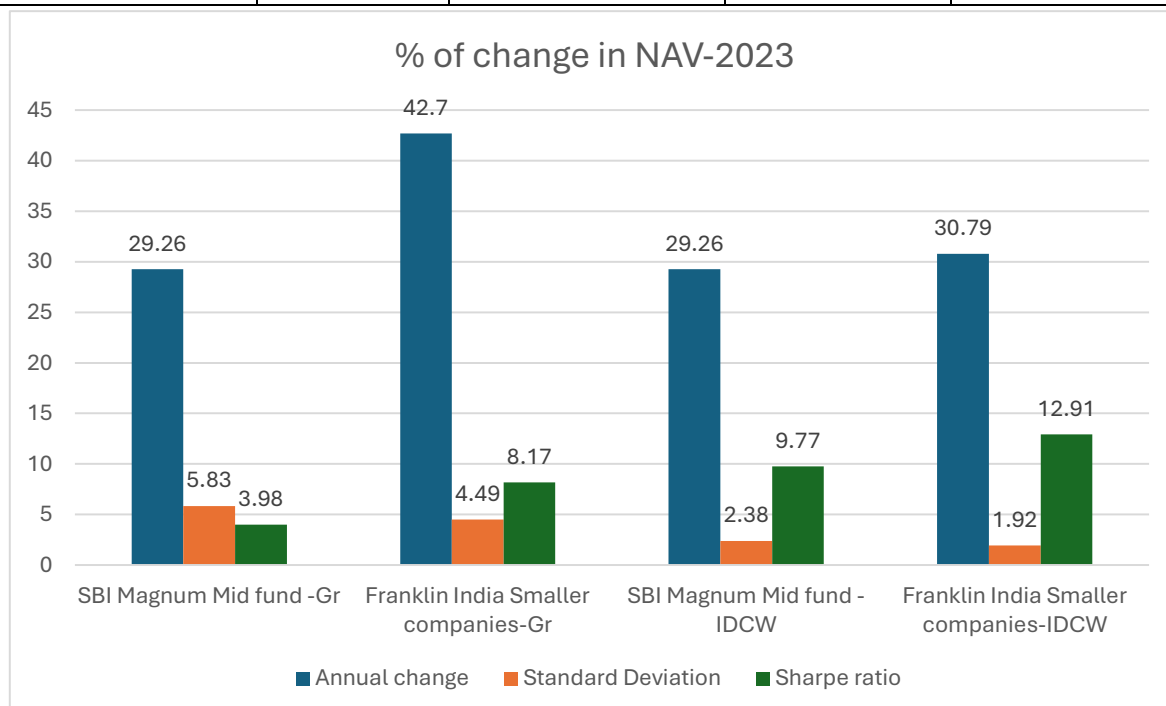
Interpretation:

From the above table and graph analysis consist SBI magnum mid cap fund-Gr, Franklin India smaller companies, SBI magnum Mid cap fund-IDCW and Franklin India smaller companies fund-IDCW points for the year 2022, it can observe that SBI magnum mid cap fund-Gr annual change is 8.628, Franklin India smaller companies-GR is 8.24, SBI magnum Mid cap fund-IDCW is 8.628 and in franklin India smaller companies fund-IDCW -1.18.

Considering a period of 12 months in the year of 2022 the growth funds have shown better performance in annual % change, standard deviation and Sharpe ratio than compared to dividend funds.

Table 5: Performance of both Growth option and Dividend option for the year of 2023

% of change in NAV-2023				
Date	Growth option		Dividend Option	
	SBI Magnum Mid fund -Gr	Franklin India Smaller companies-Gr	SBI Magnum Mid fund - IDCW	Franklin India Smaller companies- IDCW
02-01-2023	-4.3226	-1.3025	-1.7662	-0.4772
01-02-2023	-2.4093	-2.7672	-0.9845	-1.0140
01-03-2023	4.6009	3.7367	1.8800	1.3692
03-04-2023	-3.7102	-0.8331	-1.5160	-3.2524
02-05-2023	7.1123	4.3647	2.9061	1.4659
01-06-2023	8.8035	6.4252	3.5972	2.1579
03-07-2023	9.0111	5.7939	3.6820	1.9459
01-08-2023	4.9981	6.2657	2.0424	2.1044
01-09-2023	3.9075	6.6381	1.5966	2.2294
03-10-2023	4.0093	1.4411	1.6382	0.4840
01-11-2023	-6.5519	-1.5331	-2.6771	-0.5149
01-12-2023	12.7023	13.4349	5.1911	4.5122
Annual change	29.268	42.70	29.269	30.79
Mean	3.18	3.47	1.3	0.92
Standard Deviation	5.83	4.49	2.38	1.92
Variance	37.09	21.95	6.19	4.04
Risk free Return	6	6	6	6
Sharpe Ratio	3.98	8.17	9.77	12.91
Beta value	1.000	0.534	1.000	0.534
Treynor Ratio	23.26	69.24	23.26	46.77



Interpretation:

From the above table and graph analysis consist SBI magnum mid cap fund-Gr, Franklin India smaller companies, SBI magnum Mid cap fund-IDCW and Franklin India smaller companies fund-IDCW points for the year 2023, it can observe that SBI magnum mid cap fund-Gr annual change is 29.268, Franklin India smaller companies-GR is 42.70, SBI magnum Mid cap fund-IDCW is 29.268 and in Franklin India smaller companies fund-IDCW 3.79.

Considering a period of 12 months in the year of 2023 the dividend funds have shown better performance in annual % change, standard deviation and Sharpe ratio than compared to growth.

4. FINDINGS OF THE STUDY

From the data analysis of “Comparative analysis on Performance of Growth funds and Dividend Mutual funds.”, for data analysis we have taken NAVs for 5 years with 4 different funds two AMCs in monthly format and the following points were found out.

For the year 2019

- Sharpe ratio in SBI magnum mid cap fund-Gr that is -1.31 and in Franklin India smaller companies-Gr it was -4.06 and in SBI magnum Mid cap fund-IDCW i.e., -3.21 and in Franklin India smaller companies fund-IDCW -18.73
- Treynor ratio in SBI magnum mid cap fund-Gr that is -4.21 and in Franklin India smaller companies-Gr it was -6.93 and in SBI magnum Mid cap fund-IDCW i.e., -4.21 and in Franklin India smaller companies fund-IDCW -11.97
- With this for the year 2019, we can say that Growth funds performed better when compared to dividend funds here SBI magnum mid cap-Gr shows better returns.

For the year 2020

- Sharpe ratio in SBI magnum mid cap fund-Gr that is 2.19 and in Franklin India smaller companies-Gr it was 1.16 and in SBI magnum Mid cap fund-IDCW i.e., 5.3 and in Franklin India smaller companies fund-IDCW -0.72
- Treynor ratio in SBI magnum mid cap fund-Gr that is 16.25 and in Franklin India smaller companies-Gr it was 7.11 and in SBI magnum Mid cap fund-IDCW i.e., 16.25 and in Franklin India smaller companies fund-IDCW -1.97
- With this for the year 2020, we can say that the performance of SBI magnum mid cap- IDCW growth performed better when compared to SBI magnum Mid cap fund-GR and other side Franklin India smaller companies fund-GR performed better compared with Franklin India smaller companies-IDCW.

For the year 2021

- Sharpe ratio in SBI magnum mid cap fund-Gr that is 16.55 and in Franklin India smaller companies-Gr it was 23.72 and in SBI magnum Mid cap fund-IDCW i.e., 40.49 and in Franklin India smaller companies fund-IDCW 56.83
- Treynor ratio in SBI magnum mid cap fund-Gr that is 51.83 and in Franklin India smaller companies-Gr it was 51.05 and in SBI magnum Mid cap fund-IDCW i.e., 51.83 and in Franklin India smaller companies fund-IDCW 44.15
- With this for the year 2021, we can say that dividend funds performed better when compared to growth funds here Franklin India smaller companies fund-IDCW shows better returns.

For the year 2022

- Sharpe ratio in SBI magnum mid cap fund-Gr that is 0.44 and in Franklin India smaller companies-Gr it was 0.51 and in SBI magnum Mid cap fund-IDCW i.e., 1.10 and in Franklin India smaller companies fund-IDCW -3.2.
- Treynor ratio in SBI magnum mid cap fund-Gr that is 2.64 and in Franklin India smaller companies-Gr it was 3.73 and in SBI magnum Mid cap fund-IDCW i.e., 2.64 and in Franklin India smaller companies fund-IDCW -11.96
- With this for the year 2022, we can say that the performance of SBI magnum mid cap- IDCW performed better when compared to SBI magnum Mid cap fund-Gr and other side Franklin India smaller companies fund-GR performed better compared with Franklin India smaller companies-IDCW.

For the year 2023

- Sharpe ratio in SBI magnum mid cap fund-Gr that is 3.98 and in Franklin India smaller companies-Gr it was 8.17 and in SBI magnum Mid cap fund-IDCW i.e., 9.77 and in Franklin India smaller companies fund-IDCW 12.91

- Treynor ratio in SBI magnum mid cap fund-Gr that is 23.26 and in Franklin India smaller companies-Gr it was 69.24 and in SBI magnum Mid cap fund-IDCW i.e., 23.26 and in Franklin India smaller companies fund-IDCW 46.77
- With this for the year 2023, we can say that dividend funds performed better when compared to growth funds here Franklin India smaller companies fund-IDCW shows better returns.

5. SUGGESTIONS

- A higher Sharpe ratio indicates better performance relative to the risk taken. In my analysis, I have observed fluctuations in Sharpe ratios across different funds and fund types over the years. It's essential to consider this metric when evaluating fund performance.
- Look for funds that consistently demonstrate strong performance and maintain a relatively high Sharpe ratio and Treynor's ratio.
- Instead of relying fund, it is advisable to consider variety of fund types based on risk, return and investment objectives of investors. This strategy can help mitigate risk and capture opportunities in various market conditions.
- Conduct regular reviews of investment portfolio to ensure it aligns with your financial goals and risk tolerance.
- Lower expense ratio funds can contribute to higher net returns over time, so it's essential to factor in the cost when making investment decisions.
- When compared to growth option funds and dividend option funds, growth option may get higher possibility of returns.
- Investors should consider Asset under management of each specified fund, in order to consider the credibility and performance of the fund.

6. CONCLUSION

This study comprehensively analyzed the performance dynamics of growth and dividend options in mutual funds. It highlighted that growth options typically offer higher long-term returns through compounding, whereas dividend options provide regular income but may limit growth potential due to distributions. The study emphasized the importance of considering factors like risk profiles, tax implications, and investor objectives when choosing between these options. Statistical tools such as Standard Deviation, Sharpe Ratio, and Treynor Ratio were employed to evaluate risk-adjusted returns. Ultimately, informed decision-making is crucial for investors to align their investments with financial goals and risk preferences, ensuring optimal portfolio management in varying market conditions.

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