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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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CONTRIBUTIONS TO BOOKS

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

A STUDY OF RE-INVESTMENT STRATEGY OF FIVE MUTUAL FUNDS WITH SPECIAL REFERENCE TO GROWTH FUNDS

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ABSTRACT
Mutual funds have shown a tremendous growth in India for the last some years. But seldom are the investors interested to know that actually where there hard earned money is further invested. It is not just a fluke that some of the funds multiply the investors' money overnight and some of the funds do not even give a minimal return even after staying for years in the market. So, this paper is just an attempt to know the various strategies, objectives, sectors and companies which are chosen by fund managers to invest the investors' money. 5 Mutual Funds have been chosen on the basis of their category i.e. growth fund. We have used secondary data. In the conclusion part we have come up with reasons that why the some of the mutual fund schemes are performing well beyond the expectations.

KEYWORDS
Mutual Funds, Growth Funds, Investment Portfolio, Fund Managers.

INTRODUCTION
A Mutual Fund is a kind of collective investment where the investors invest their money with a mutual fund company which is managed by fund manager. These funds have different objectives and simultaneously their money is further invested in different sectors and companies by keeping this objective in mind by the fund managers. By putting their money in a mutual fund scheme, investors buy the units of a particular scheme, and the performance of the fund is monitored by the Net Asset Value (NAV) of the fund. The NAV is the value of any particular mutual fund scheme which tells the investors about the performance of the scheme i.e. the appreciation or depreciation of the fund is known by checking its NAV. The company which manages the funds under any mutual fund is called an **Asset management Company** (AMC). AMCs in India are the members of AMFI, and industry body that has been created to promote the interest of the mutual funds industry. The size of AMC is measured by its AUM i.e. Assets under Management. Initially, in 1964, the AUM of MF Industry was Rs. 25 crores and the industry has grown at such a speed that the size of its AUM at the end of financial year 2011 was Rs. 592250 crores. The graph 1 shows the overall growth of AUM in MF industry.

Mutual Funds are available in various categories as per their structure, nature and objective. **As per structure,** mutual funds types are: Open ended funds (the funds where the investors can invest at any point of time), Close ended funds (the funds which are opened and then closed within a stipulated time) and interval funds (which combines the characteristics of both open ended and close ended funds). **As per nature,** mutual funds types are: Equity funds, Debt funds and balanced funds, which are further divided into different schemes as per their investment objective. **By investment objective,** we have Growth schemes, Income schemes, balanced schemes and Money market schemes.

Regulatory Body of Mutual Funds in India is Securities Exchange Board of India (SEBI). SEBI protects the interest of the investors by formulating policies and regulations for the mutual fund companies.

The history of mutual funds can be bifurcated into four phases where first phase (1964- 1987) is the period where UTI was established by the Act of Parliament. UTI was regulated by RBI till 1978 thereafter it was de-linked from RBI and came under the preview of IDBI. The second phase (1987- 1993) was the period when non UTI mutual funds were set up by public sector. SBI was the first public sector fund established in the year 1987 followed by other public sector banks. Private sector entered the mutual fund industry in the third phase (1993- 2003). The fourth phase (since 2003) segregated the repeal of UTI into two entities. One entity do not come under the purview of Mutual fund regulations and other comes under the purview of mutual fund regulation.

REVIEW OF LITERATURE
Thyagarajan Gomathy (2012) has found in his study the performance of the sample schemes of mutual fund of the three different companies and measured their risk to know risk adjusted rate of return. In this paper, 374 schemes of ICICI Prudential, 287 schemes of HDFC and 213 schemes of Franklin Templeton AMC are studied. The findings of this paper show the performance of mutual fund schemes depends upon the risk adjusted return and not only on returns.

Mehta Yogesh (2012) studied the appraisal of index mutual fund schemes which are rated by credit rating agency. The study found that each fund in all the schemes is having its unique features with regards to portfolio selection and management of portfolio. The studied index funds (HDFC Index funds- SPP and HDFC Index funds –SPP (PA) has performed exceptionally good in the studied period keeping the risk rate low. These funds outperformed the benchmark of BSE and Nifty. The top sectors for investment are Banking, Computer software and OGPR.

Batra G.S, Anjum Bimal, Dhanda Sukhwinder (2012) tried to find the performance appraisal of open ended mutual funds with respect to risk return characters. For this analysis, Treynor ratios, sharpe ratios and beta values are considered. BSE 30 has been used as benchmark to measure the performance. The results showed that all the schemes except one were capable of providing returns to variability. Four schemes have more variability as compared to sensex but these four schemes met the expectations of investors.

OBJECTIVES
Our research is aimed to find out:
1. Where and how a fund manager does re-invest the money invested by the investors under a particular mutual fund scheme?
2. To know about the industries/sectors/companies which gives almost foolproof and guaranteed returns to investors, as it also can act as a guide for the fund managers which industries/sectors/companies to be selected and which not to be selected.

RESEARCH METHODOLOGY

This research is Descriptive in nature. The data is collected mainly through secondary sources like Journals, books, Database like RMIT, Cengage, J-gate, financial newspapers and internet. The data is collected upto 31st March 2012.

OBJECTIVES OF THE SCHEMES

1 **ICICI Prudential Tax Plan (G):** To generate **long term capital appreciation** from a portfolio that is invested predominantly in equity and equity related securities and also enables the investor to get a tax concessions u/s 88

2 **HDFC Top 200 (G):** To generate **long term capital appreciation** by investing in a portfolio of equities and equity linked instruments drawn from the BSE 200 Index.

3 **SBI Magnum Children Benefit Plan (G):** To provide **long term capital appreciation** to the investors by investing 80% of its investments in debt instruments and the rest in equity.

4 **Reliance Banking Fund (G):** The primary investment objective of the Scheme is to seek to generate continuous returns by actively investing in equity / equity related or fixed income securities of banks.

5 **Kotak Balance Fund (G):** To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments.

ANALYSIS OF DATA

The **table 1** in annexure shows Basic information of the Mutual fund Scheme selected.

From the above table of Return and average return it can be inferred that Growth Funds constantly give a good return over a long period of time. Longer you stay invested, higher you get the returns. From the above studied 5 growth funds, HDFC Top 200 is giving the best returns and it is not performing exceptionally well among the above mentioned funds, but it has earned a very high returns for its investors since inception. The main reason behind it can be the diversified portfolio as it has chosen the companies like **Tata Motors, SBI, ICICI Bank, HDFC Bank, Bharti Airtel and Reliance Industries** etc. The same goes with the ICICI Prudential Tax Plan (G) fund, as it has also more or less the same portfolio and almost same return as compared to HDFC Top 200 (G) fund.

The **table 2** shows the Assets under Management as on May 31st, 2012. The highest demand is of HDFC Top 200 (G) scheme and the AUM under this scheme is Rs. 11,381.06 crores. The next demanded fund is of Reliance Banking Fund (G). Kotak Balance fund (G) is having the least AUM under the scheme.

The **table 3** represents the different companies and industries used for the allocation of the funds assigned under any particular mutual fund scheme. Now this is the area upon which a mutual fund's performance depends. Like any investor, who carefully analyses and investigates the performance of the any mutual fund before investing his or her money in the scheme, a fund manager also needs to carefully analyse and check the various industries and companies where he or she is going to invest the investors' money. By analyzing the above table, it can be safely inferred that the funds which have used the very basic sectors like Banking, Software, Auto and Telecom and companies like ICICI Bank, SBI, HDFC Bank, Tata Motors, Bharti Airtel etc. are performing better compared to those funds who have neglected these companies. Reason behind this growth can be that the in the country like India Banking sector is considered to be a very growing and safe investment. Banking is the need of every one whether it is a student, businessman, housewife, service class, NRI, retired etc. i.e. every aspect of the society is dependent on a sound banking system. And this is where most of the fund managers are encashing on this.

FINDINGS

1. Mutual funds are almost a guarantee of Positive returns.
2. Usually, Longer the period higher the returns.
3. Fund managers rely primarily on banking sector for a good return, which is an indication of sound banking system in India.
4. ICICI Bank, SBI, HDFC Bank, Reliance Industries, Tata Motors and Bharti Airtel are the main growth drivers of our studied mutual fund schemes.
5. Main sectors chosen by all the fund managers are Banking sector and Telecom sector.
6. As per the table of returns over years, it can be concluded that, all the schemes were able to meet the objectives fixed by fund managers i.e. Capital Appreciation.

LIMITATIONS

1. Data of only the ten top industries and top ten companies' of the portfolio was available and considered for this research. The other companies and industries were not considered even though they may have been the force behind the growth of the mutual fund scheme.
2. Some of the critically required information was not available on the company's website, which could have been very vital to explore this research further.

CONCLUSION

This paper was focused towards finding out the fund managers investment skills and the sectors where by investing a fund manager can give healthy returns to investors. For this purpose, Data was collected from various sources like Company's website, other financial websites, financial newspapers and magazines. The information was analyzed and it is seen that there are a few companies in which the investment is made by all the fund managers. These are ICICI Bank, SBI, HDFC Bank, Reliance Industries, Tata Motors and Bharti Airtel etc. Fund managers primarily go for banking sector as their investment option and mutual fund is a very good option to invest as mutual funds is a guarantee of positive return.

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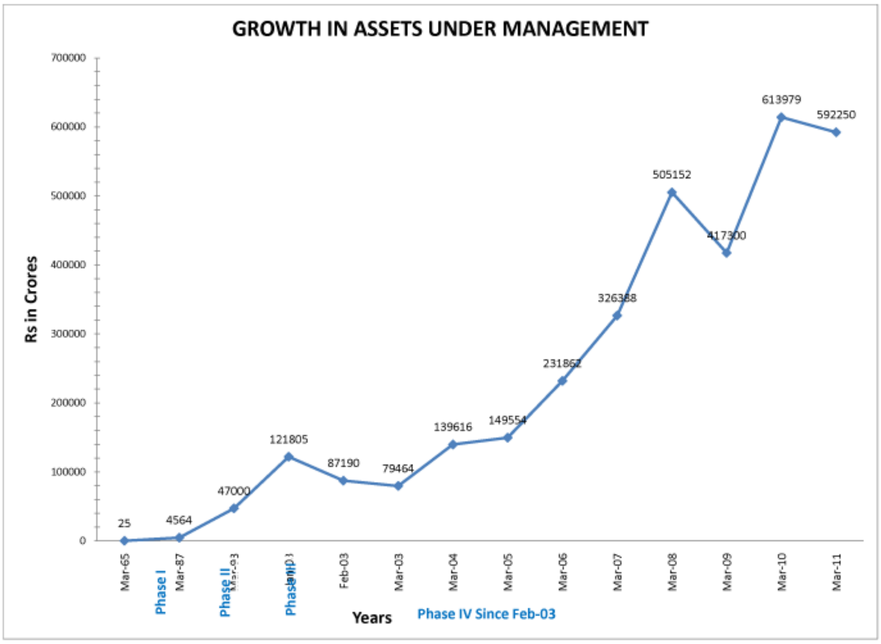
ANNEXURE

GRAPH 1



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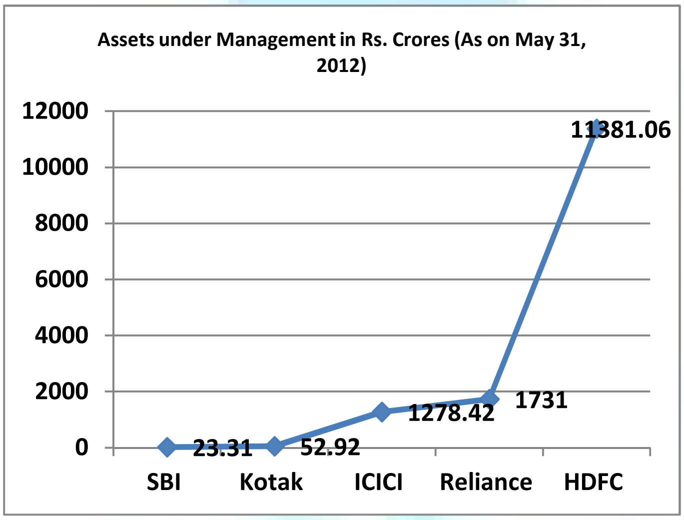

Assets under Management in Rs. Crores (As on May 31, 2012)

TABLE 1

S. No.	Mutual Fund Scheme Name	Inception Date	Fund Manager	Return (Since Inception)	Avg. Return
1	ICICI Prudential Tax Plan (G)	August 19, 1999	Mr. Chintan Haria	1,258.4%*	96.8%
2	HDFC Top 200 (G)	October 11, 1996	Mr. Prashant Jain	1,730.7%**	133.38%
3	SBI Magnum Children Benefit Plan (G)	February 21, 2002	Mr. Rajeev Radhakrishnan	141.9%*	14.19%
4	Reliance Banking Fund (G)	May 26, 2003	Mr. Sanjay Parekh	837.8%*	93.08%
5	Kotak Balance Fund (G)	November 25, 1999	Mr. Krishna Sanghvi	483.8%*	40.31%

* Returns have been calculated after adjusting the NAVs for dividends & bonus, if any.
** Returns have been calculated from 1st January, 1999.

TABLE 2

S. No.	Mutual Fund Scheme Name	Assets under Management in Rs. Crores (As on May 31, 2012)
1	ICICI Prudential Tax Plan (G)	1278.42
2	HDFC Top 200 (G)	11381.06
3	SBI Magnum Children Benefit Plan (G)	23.31
4	Reliance Banking Fund (G)	1731.00
5	Kotak Balance Fund (G)	52.92

TABLE 3

Mutual Fund Scheme Name	ICICI Prudential Tax Plan (G)	HDFC Top 200 (G)	SBI Magnum Children Benefit Plan (G)	Reliance Banking Fund (G)	Kotak Balance Fund (G)
Industry Allocation (Top-10)	1.Computers – Software 2. Finance - Banks - Private Sector 3. Diversified 4. Pharmaceuticals 5.Telecommunications – Service 6. Oil Drilling And Exploration 7. Metals - Non Ferrous - Zinc/Zinc Alloys – Products 8. Mining/Minerals 9. Engineering – Heavy 10. Finance &; Investments	1. Finance - Banks - Public Sector 2. Finance - Banks - Private Sector 3. Computers – Software 4. Diversified 5. Cigarettes 6. Oil Drilling And Exploration 7. Auto - LCVs/HCVs 8. Finance – Housing 9. Pharmaceuticals 10.Telecommunications - Service	1. Telecommunications – Service 2.Printing/Publishing/Stationery 3. Edible Oils &; Solvent Extraction 4.Chemicals - Speciality – Others 5. Diversified 6. Infrastructure – General 7. Engineering – Heavy 8. Personal Care 9. Domestic Appliances – Others 10. Refineries	1. Finance - Banks - Private Sector 2. Finance - Banks - Public Sector 3. Finance &; Investments 4. Finance - Term Lending Institutions	1. Finance - Leasing &; Hire Purchase 2. Finance - Banks - Private Sector 3. Computers – Software 4. Diversified 5. Finance - Banks - Public Sector 6. Steel - Alloys/Special 7. Cigarettes 8. Cement – Major 9. Auto - Cars &; Jeeps 10. Food Processing - Dairy
Companies Allocation (Top-10)	1. Infosys 2. Reliance Inds. 3. Bharti Airtel 4. ICICI Bank 5. HDFC Bank 6. ONGC 7. Hind. Zinc 8.Sundaram Finance 9. Wipro Ltd. 10.Piramal Healthcare Ltd.	1. SBI 2. Infosys 3. ITC Ltd. 4. ICICI Bank 5. Tata Motors 6. Tata Consultancy 7. L & T Ltd. 8. HDFC Bank 9. Bharti Airtel 10. Reliance Indus.	1. Agro Tech. Foods Ltd. 2. RelianceCommu.Ltd 3.Gammon Infrastructur 4. Page Industries Ltd. 5. Bharti Airtel 6. Reliance Inds. 7. TTK Prestige Ltd. 8. Bharat Heavy Ele 9. ICICI Bank 10.JK Tyre & Industries	1. ICICI Bank 2. SBI 3. HDFC Bank Ltd. 4. Bajaj Finance Ltd. 5. Federal Bank 6. Bank of Baroda 7. Canara Bank 8. Axis Bank Ltd. 9. OBC 10. Corporation Bank	1. Shriram Trans. Finance 2. Usha Martin Ltd. 3.Kotak Mahindra Bank 4. SBI 5. Grasim Inds. 6. ITC Ltd. 7. ICICI Bank 8. IndusInd Bank 9. Siemens Ltd. 10. Glaxo SmithKline Cons.

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