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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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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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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

GROWTH AND PROSPECTS OF INDIAN MUTUAL FUND INDUSTRY - A REVIEW

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ABSTRACT

This paper attempts to review the growth and prospects of Indian Mutual Fund Industry in view of number of schemes in operation, folios existing, Fund houses, Assets under Management and factors contributing and inhibiting its growth and future prospects of Mutual fund Industry. The researcher emphasized only on secondary data sources. The data has been collected from Textbooks, reports, journals, newspapers and internet sources. The period of study is kept limited for 11 years. In order to attain sustained profitable growth, the Industry should concentrate on developing distribution networks, increasing retail participation and expanding the reach of mutual funds into rural areas by conducting awareness programs and extending financial literacy.

KEYWORDS
Assets under Management, Growth, Investment, investor, Mutual Fund.

INTRODUCTION

Mutual funds are associations of trusts of public members who wish to make investments in the financial instruments or assets of the corporate sector for the mutual benefit of its members. According Securities Exchange commission (SEC), "A mutual fund is a company that brings together money from many people and invests it in stocks, bonds or other assets. The combined holdings of stocks, bonds or other assets the fund owns are known as its portfolio. Each investor in the fund owns shares, which represent a part of these holdings". The SEBI (Mutual Funds) Regulations, 1993 defines a mutual fund as "a fund established in the form of a trust by a sponsor, to raise monies by the trustees through the sale of units to the public, under one or more schemes, for investing in securities in accordance with these regulations." According to SEBI(Mutual Funds)Regulation 1996, "Mutual Funds" means a fund established in the form of a trust to raise money through the sale of units to the public or a section of the public under one or more schemes for investing in securities including money market instruments or gold or gold related instruments or real estate assets. Mutual Fund is an investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

The mutual fund collects money directly or through brokers from investors. Thus money is invested in various instruments depending on the objective of the scheme. The income generated by selling securities or capital appreciation of these securities is passed on to the investors in proportion to their investment in the scheme. The investments are divided into units and the value of the units will be reflected in Net Asset Value or NAV of the unit (Ghosh, 2009). A mutual fund represents a vehicle for collective investment. When you participate in the scheme of a mutual fund, you become a part owner of the investments held under that scheme (Prasanna Chandra, 2006). A mutual fund collects savings from small investors that are invested in capital market instruments such as government and corporate securities. The income earned through these investments in the form of interest & dividends along with capital gains realised are shared by unit holders in proportion to the units owned by them. Any appreciation or depreciation in value of investments is reflected in Net Asset Value (NAV) of the concerned scheme (BFSI sector in India). Mutual Funds have emerged as an important segment of financial market in India, especially as the result of the initiatives taken by the Government of India for resolving problems relating to UTI's US-64 and to liberalize tax liabilities on the income earned by Mutual Funds (Rao and Mishra, 2007). While investing through mutual funds, investors need not worry about the market fluctuations or volatility. Their fund managers are very intelligent and they very well know about the market's behavior at all times. Mutual fund investments are diversified in various good performing companies. In other words every investor in the Mutual fund is having his investment portfolio spread over to many good performing companies, whether the amount invested by him/her is minimum or maximum. Mutual fund investments are like a lifeboat in the ship (Chinnasamy, 2005). Unlike most other financial products like provident fund, Insurance and post office schemes, Top mutual funds not only provides convenience while investing money, but it also offers a variety of features that benefit investors. Top Mutual companies offers its investors an option to invest extremely small amounts such as Rs 100/-, Rs 500/- , Rs 1000/-(SIPs) each month depending on the individual's capacity into many of its Mutual Fund schemes (Priyarocks, 2011).

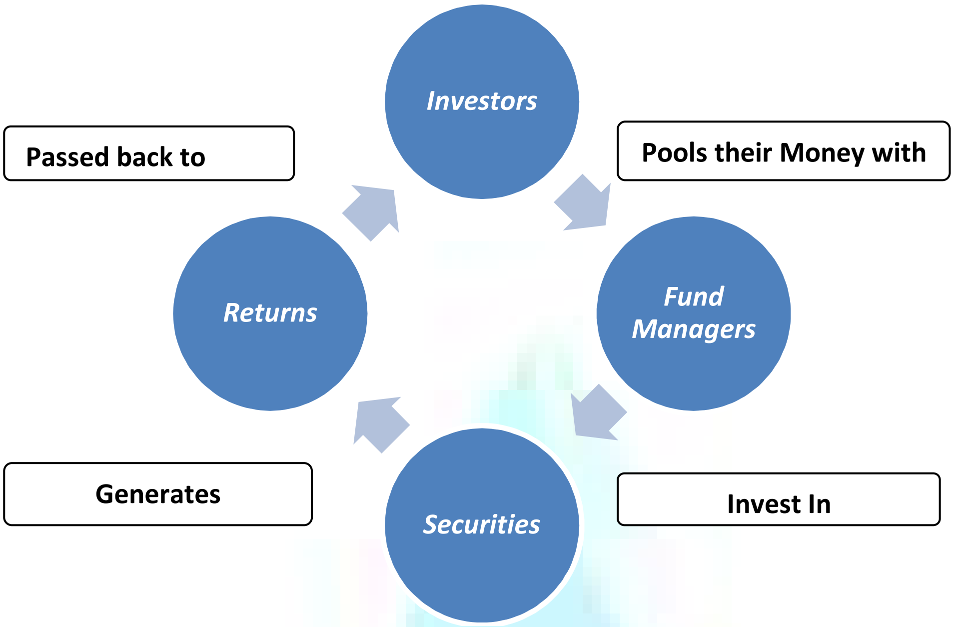
A mutual fund is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in the capital market instruments such as shares and debentures and other securities. The income earned through these investments and the capital appreciations released are shared by its unit holders in proportion to the number of units owned by them. Thus, a mutual fund is most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

WORKING OF MUTUAL FUNDS

The investors will pool their money with fund managers hired by mutual funds who are experts in analysing markrts.They will invest in diversified portfolios such as stocks and bonds and generates returns which are passed back to the investors. Mutual funds are professionally managed portfolios, investors who don't have the resources, time and knowledge to buy individual stocks can relay on this investment option.

The flow chart relatively describes broadly the working of mutual funds.

EXHIBIT: 1: WORKING OF MUTUAL FUNDS



OBJECTIVES OF THE STUDY

1. To review the growth of Indian Mutual Fund Industry.
2. To investigate the factors contributing and inhibiting to the growth of Indian Mutual Fund Industry.
3. To understand the future prospects of Indian Mutual Fund Industry.

METHODOLOGY

To review the present study, the researcher emphasized only on secondary data sources.The data has been collected from Textbooks, reports, journals, newspapers and internet sources. The period of study is kept limited for 11 years. Out of eleven years, 1st, 5th and 11th years data is included in the tables to avoid the bulkiness. Inorder to analyse the growth, CAGR is calculated using the MS Excel formula. Formula used to calculate Compounded Annual Growth Rate (CAGR).

CAGR = ((End Value/Start Value) ^ (1/ (Periods - 1)) -1

RESULT AND DISCUSSION

MUTUAL FUNDS: THE GLOBAL SCENARIO

The mutual fund industry holds roughly 17 percent of the primary financial assets worldwide. After witnessing redemption pressures in 2008-09, the industry saw revival of investor interest in 2010, post-global crisis.Mutual fund assets world wide increased by 0.3 percent to 23.02 trillion at the end of first quarter of 2010,according to survey released in august 2010 by International Investments Fund Association.In total Mutual Funds worldwide had $104 billion in net outflows in the first quarter of the 2010,compared with $ 77 Billion in net inflows in the forth quarter of 2009.In first quarter oof 2010,55 percent of Mutual Fund assets worldwide were in US,32 percent in Europe,12 percent in Africa and Asia Pacific region. The number of mutual funds worldwide stood at 65,971 and 44 percent of assets were in equity funds (Ravindran, 2010).

Mutual fund assets worldwide increased to 4.2 percent to $ 24.70 trillion at the end of the fourth quarter of 2010. Worldwide net cash flows were $ 115 billion in the fourth quarter, after regidtering $ 146 billion of net inflows in the previous quarter.net flows in the second half of 2010 more than offset the net outflows experienced in the first half of 2010, resulting in net flows into all funds of $ 57 billion for the year as a whole (Washington, DC, April 28, 2011).

Mutual fund assets worldwide increased 2.4 percent to $23.78 trillion at the end of the fourth quarter of 2011. Worldwide net cash flow to all funds was $85 billion in the fourth quarter, compared to $171 billion of net outflows in the third quarter of 2011. Flows out of long-term funds slowed to $12 billion in the fourth quarter from an outflow of $108 billion in the previous quarter. Equity funds worldwide had net outflows of $70 billion in the fourth quarter compared to $108 billion of net outflows in the third quarter. Flows into bond funds totaled $66 billion in the fourth quarter, rising from $10 billion of net inflows in the previous quarter. Flows into money market funds were $97 billion in the fourth quarter of 2011, reversing the $63 billion of net outflows in the third quarter of 2011(Washington, DC, April 12, 2012).

During 2004-08 the CAGR of global AUM stands at 4%, over this period the mutual fund Industry in mature markets like US and France grew at 4%, while some of the emerging markets viz, China and Brazil exceeded the growth witnessed in Indian market. India has been amongst the fastest growing markets for mutual funds since 2004, in 2004-08(as of Dec) the Indian Mutual fund Industry grew at 29 percent **(Exhibit: 3)**. By the above discussion it is clear that, Worldwide Asset under management is growing year on year, more growth is observed in developing markets than matured markets.

The investment Company Institute compiles worldwide statistics on behalf of the international Investment Funds Association, an organization of national Mutual Funds Associations. The data is relating to 46 countries for the fourth quarter of 2011. Among the different types of funds, Equity Funds are having the lions share i.e. 40.67% followed by balanced funds i.e. 24.38%. **Table-1** gives us the figures of total number of funds for all the countries for the period 2006-2011.

MUTUAL FUNDS: THE INDIAN SCENARIO

INDIAN MUTUAL FUND INDUSTRY - THE FAST GROWING INDUSTRY

In India, the mutual fund industry Started with the setting up of Unit Trust of India (UTI) in 1964, enjoyed the monopoly power upto 1987.Public sector banks were allowed to establish mutual funds in 1987.Scince 1993, Private sector and foreign institutions were permited to set up Mutual Funds.By the end of March 2011 there are 41 fund houses, under 1131 schemes with managed assets of Rs 592250 Cr.This fast growing industry is regulated by the Securities and Exchange Board of India (SEBI). Indian mutual Fund Industry is one of the fastest growing segments of the Indian economy. During last ten years period the industry has grown at nearly 22 percent CAGR. With assets of US $ 125 Billion, India ranks 19th and one of the fastest among the countries of the world (A.P. Kurain, Chairman, AMFI, 2008).

DEVELOPMENT OF INDIAN MUTUAL FUND INDUSTRY

The mutual fund industry in India started in 1963 with the formation of Unit Trust of India, at the initiative of the Government of India and Reserve Bank of India. The history of mutual funds in India can be broadly divided into four distinct phases.

FIRST PHASE – 1964-87

Unit Trust of India (UTI) was established on 1963 by an Act of Parliament. It was set up by the Reserve Bank of India and functioned under the Regulatory and administrative control of the Reserve Bank of India. In 1978 UTI was de-linked from the RBI and the Industrial Development Bank of India (IDBI) took over the regulatory and administrative control in place of RBI. The first scheme launched by UTI was Unit Scheme 1964. At the end of 1988 UTI had Rs.6,700 crores of assets under management.

SECOND PHASE – 1987-1993 (ENTRY OF PUBLIC SECTOR FUNDS)

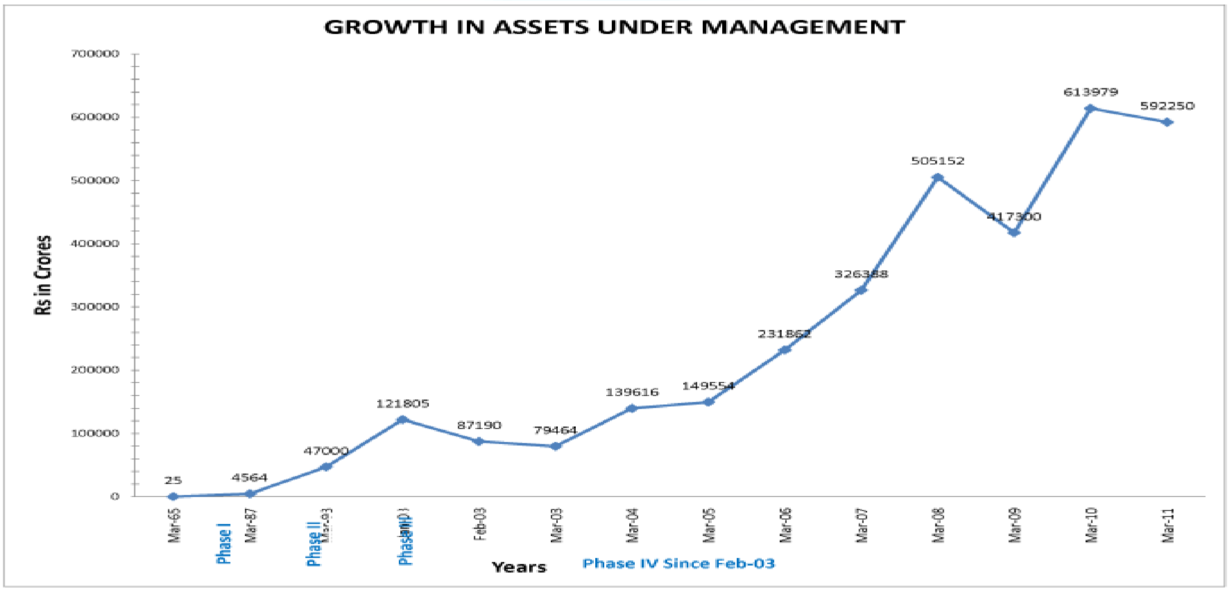
1987 marked the entry of non- UTI, public sector mutual funds set up by public sector banks and Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC). SBI Mutual Fund was the first non- UTI Mutual Fund established in June 1987. At the end of 1993, the mutual fund industry had assets under management of Rs.47,004 crores.

THIRD PHASE – 1993-2003 (ENTRY OF PRIVATE SECTOR FUNDS)

With the entry of private sector funds in 1993, a new era started in the Indian mutual fund industry, giving the Indian investors a wider choice of fund families. Also, 1993 was the year in which the first Mutual Fund Regulations came into being, under which all mutual funds, except UTI were to be registered and governed. The erstwhile Kothari Pioneer (now merged with Franklin Templeton) was the first private sector mutual fund registered in July 1993. The 1993 SEBI (Mutual Fund) Regulations were substituted by a more comprehensive and revised Mutual Fund Regulations in 1996. The industry now functions under the SEBI (Mutual Fund) Regulations 1996. The number of mutual fund houses went on increasing, with many foreign mutual funds setting up funds in India and also the industry has witnessed several mergers and acquisitions. As at the end of January 2003, there were 33 mutual funds with total assets of Rs. 1,21,805 crores. The Unit Trust of India with Rs.44, 541 crores of assets under management was way ahead of other mutual funds.

FOURTH PHASE – SINCE FEBRUARY 2003

In February 2003, following the repeal of the Unit Trust of India Act 1963 UTI was bifurcated into two separate entities. One is the Specified Undertaking of the Unit Trust of India with assets under management of Rs.29, 835 crores as at the end of January 2003, representing broadly, the assets of US 64 scheme, assured return and certain other schemes. The Specified Undertaking of Unit Trust of India, functioning under an administrator and under the rules framed by Government of India and does not come under the purview of the Mutual Fund Regulations. The second is the UTI Mutual Fund, sponsored by SBI, PNB, BOB and LIC. It is registered with SEBI and functions under the Mutual Fund Regulations. With the bifurcation of the erstwhile UTI which had in March 2000 more than Rs.76, 000 crores of assets under management and with the setting up of a UTI Mutual Fund, conforming to the SEBI Mutual Fund Regulations, and with recent mergers taking place among different private sector funds, the mutual fund industry has entered its current phase of consolidation and growth. The graph indicates the growth of assets over the years.



Source: Association of Mutual Funds of India (AMFI), http://www.amfiindia.com/showhtml.aspx?page=mfindustry , retrieved on 15/04/2011

Note: Erstwhile UTI was bifurcated into UTI Mutual Fund and the Specified Undertaking of the Unit Trust of India effective from February 2003. The Assets under management of the Specified Undertaking of the Unit Trust of India has therefore been excluded from the total assets of the industry as a whole from February 2003 onwards.

If size is the measure of dominance, then the Indian mutual fund industry can now boast on that. With the total Asset Under Management (AUM) increasing from Rs. 90,587 Cr in March 2001 to Rs. 5,92,250 Cr by March 2011, according to the Association of Mutual Funds in India (AMFI), the industry's growth has been nothing but exceptional. It has indeed come a long way from being a single player, single scheme (US-64) industry to having 41 players and 1,131 schemes by the end of March 2011 **(Table:2).**

Overall, the assets under management recorded an impressive growth of 47%, as of March 2010 which was predominantly driven by the corporate sector, posting the same level of growth. In the same period, the retail sector also managed to report a strong growth of 84% in its assets under management, followed by the HNI segment growing 24%. It has been observed of late, that the HNI segment especially in Tier 2 &Tier 3 cities has expanded creating a pool of investible surplus at the disposal of the mutual fund industry.

GROWTH COMPARISONS

The total number of fund house increased from 35 in FY 2000-01 to 41 in FY 2010-11and had a CAGR of 1.59%. From FY 2002-03 to FY 2007-08 many fund houses were met with acquisitions and takeovers. The CAGR of schemes existing is 11.12% for 11 years period, there were 394 schemes operating under various categories in FY 2000-01 and gradually increased to1131 schemes except in the financial years 2003-04(403 schemes) and 2009-10(882 schemes) where there is a slight decline in the number of schemes compared to previous years. Total number of investor's folios shown a CAGR of 18.21% over 8 year's period from FY 2003-04 to 2010-11,in the FY 2004-05 there is a decline in the number of investors folios of 7,98,032 (- 5.45%) and again in the FY 2010-11 9,41,658 (-1.95%) on account of huge redemptions made on equity schemes. Though there was a notable increase of 21.1% on debt schemes folios, a shrink of 18 lakhs folios on equity schemes to 3.9 Cr led to a fall in folios after six years compared to their previous year. The CAGR of total funds mobilized is 57.73%, and evidenced drastic increments year on year except in the year 2010-11where there is a decline of Rs 11,59,507.25 (-11.57%) Total redemptions/repurchases had a CAGR of 59.46%.The inflows are high during the year 2008-08 and low during 2004-05, the FY 2008-09 and 2010-11 had outflows of Rs 28296.26 and Rs 49405.80 respectively and had wide fluctuations due to financial crisis and inflation. The CAGR of Total assets under management is 20.65% for the period of 2000-01 to 2010-11.There is a downtrend in AUM during the years 2002-03, 2008-09 and 2010-11 due to bifurcation in UTI in February 2003, Global financial crisis in 2008 and recession in 2011.By considering overall data except in few years, the performance of Indian Mutual fund Industry is good for the period of 11 years i.e. 2000-01 to 2010-11 **(Table: 2).**

The detailed review of sector wise number of funds in operation reveals that; Government (UTI) is alone up to FY 2002-03, Bank sponsored Joint venture Indian was 1 as on March 2005 through 2007 and 2 as on March 2008 through 2011, Bank sponsored Joint venture foreign was 1 from 2009-2011, Bank sponsored Joint venture others stood high in this category by having 6 fund houses gradually decreased to 1 by 2010 and increased to 2 by 2011.Institutional sponsored Mutual

Funds were 4 in 2002 and decreased to 1 in 2003 and continuing till 2011.In the sector of Private sector mutual funds; Private sector Indian were 6 in the year 2001 and raised to 18 in 2011,Private sector foreign were 3 in 2008 and raised to 7 in 2011,private sector Joint venture Indian were 8 in2001 and slowly declined to 4 by 2011 and private sector joint venture were 6 in 2011 having wide fluctuations in number due to mergers and acquisitions during the period. Considering the year 2011, the composition of Private sector Indian mutual funds were highest among all the sectors i.e. 43.9% followed by private sector foreign i.e. 17.07%.Private sector is playing a dominant role than other sectors **(Table: 3).**

If we review the schemes under operation, they are showing bullish trend in all categories. Year on year the schemes are growing and recorded the CAGR of 11.12% in 11 years period, among different categories of schemes, Debt oriented schemes were highest in number i.e. 591schemes followed by Growth/equity oriented schemes i.e.328 in operation as on March 31st 2011 **(Table: 4).** Fund houses are also introducing various innovative products to motivate the investors to invest in mutual funds. Exhibit 2 shows the time line of introduction of various products.

Considering the growth in number of folios in operation; Total folios in Open ended schemes of all categories in operation was 4,52,75,886, Close ended folios were 19,33,061 operating only in the category of Debt oriented, Growth/equity oriented and balanced schemes, Interval schemes folios were 24,315 operating under Debt oriented and Growth /equity oriented only as on March 31st 2011. Growth scheme folios followed by Income scheme folios are dominating among various categories **(Table: 5).**

The Asset under Management (AUM) of IMFI is grown at a phenomenal rate from 1964-2011. If we look at the trend of AUM **(Exhibit-1),** only twice the trend declined, i.e. the first bearish trend was in March 2003 because of bifurcation of UTI and second was in March 2009 because of world financial crises and a slight decline in 2011 due to recession in many economies. Apart from that we can say that the industry attained phase wise development and rapid growth after the entry of private sector mutual funds. The highest AUM is mobilized by Debt other than assured returns category followed by equity others category. Being a new product exchange traded funds are grabbing the attention of investors because of hike in prices of gold and good performance of equity markets. Maximum growth was observed in AUM of Gold ETF's by 176.7%, equity exchange traded funds (ETFs) also witnessed higher growth of 162.90% during 2011 **(Table:6).**

FACTORS CONTRIBUTING AND INHIBITING TO THE GROWTH OF MF INDUSTRY

India has a strong and rapid growing asset management industry, growing faster than those of developed economies such as the US and the UK and emerging markets such as Brazil. Although young, the industry shows signs of early maturity, and the growth opportunities abound in most segments. The retail segment will be the largest contributor to the growth of the asset management industry in India and is expected to grow at a CAGR between 35 to 42% in the next five years.

India has been the fastest growing markets for mutual funds. Since 2004, in five year period from 2004-08 (as of December) the Indian mutual fund industry grew at 29 percent. Indian mutual funds industry is witnessing a rapid growth on the back of infrastructural development, increase in personal financial assets, and rise in foreign participation. With the growing risk appetite, rising income, and increasing awareness, mutual funds in India are becoming a preferred investment option compared to other investment vehicles, like Fixed Deposits (FDs) and postal savings that are considered safe, but provide comparatively low returns.

The factors that are contributing to the growth of mutual fund industry are; large market potential, high saving rate, comprehensive regulatory framework by Securities Exchange Board of India (w.e.f August 1, 2009 SEBI banned Entry Load, has scrapped the additional management fee of 1% charged by AMCs, direct tax code and documentation of distributors and customers (KYD) and (KYC) must be collected by AMCs), favourable tax policies, Introduction of new products, Investors education campaign by all AMFI members and performance record. Even though the above are playing positive role to bring the growth some factors are inhibiting the growth of mutual funds, they are; Low levels of customer awareness and knowledge about mutual funds, Limited innovation in product offerings, Unwillingness to undertake even minimum risk, Inaccessibility in smaller towns and cities due to lack of efficient distribution network and abysmal financial literacy.

FUTURE GROWTH POTENTIAL

Success in the Indian mutual fund industry, in the midst of all the growth that is evident, will depend upon strong distribution network and transparent approach towards trust building and client servicing at retail level will soon assume greater importance (Syed Shahabuddin, MD & CEO, State Bank of India (SBI) Funds Management Pvt Ltd).

The entry of big industrial houses from private sectors like Reliance, Tata, and Sahara clearly would ensure consistent growth and would attract more players from public as well as private sectors. The potential of the industry is massive considering high percentage of saving and low penetration of equity market. Considering the fact that the outlook of Indian Economy is good and India is likely to grow at a rate of above 8%, we can safely say the potential of equity to rise is huge and that augurs well for MF Industry as well. Mutual funds AUM expected to grow at a CAGR of 17% in to become a USD 297.5 billion Industry by FY 14. The vibrant asset management industry in India, projected to see a near quadrupling of assets over the next seven years, has attracted several new international and domestic players, who are expected to launch a slew of mutual fund schemes over the next few months. India's young population, earning like never before, wants Investment opportunities other than the low yield fixed interest rates of banks. Current penetration levels are just three to four percent of household savings, clearly indicating the vast untapped potential (Anand Kumar). A brief analysis reveals that during the year ending March 2010 the industry with AUM of Rs 6.13 lakh crores registered a growth of 47 percent over the year. Right from the beginning of AMFI in 1995, it has initiated nationwide investor awareness programmes. Now a new thrust has been given to this programme and all the members of AMFI would be conducting a common Investor awareness programme not only in metros but also small cities, highlighting the need for and the advantages of investing in Mutual Funds to create wealth over long term. From May 01, 2010 Fund houses have started launching such programmes (A P Kurain, Chairman, june 17, 2010). Over 5,000 programmes have been conducted during the financial year 2010-11 covering over 3 lac potential investors in 280 towns and cities. In order to reach out to a larger number of potential investors for greater retail participation, many of these programmes have been conducted in tier III and tier IV towns. But, this has to be an ongoing effort.

According to "Indian Household Investors Survey 2004, majority of retail investors in India do not regard mutual fund equity schemes as a superior investment alternative to direct holding of equity shares. The Indian mutual fund industry as a whole holds just around 2 % of the market capitalization of listed equity shares. Retail investors overwhelmingly prefer bank deposits rather than liquid or money market funds. Retail investors are not sufficiently familiar with Mutual Funds. Most of even educated English knowing middle class people are familiar only with simple forms of investments like fixed deposits and government saving schemes. Their understanding about the share market and mutual funds is mostly poor. The mutual fund industry does not seem to be in good shape. There is need for a through overall review of the industry, including its regulation, management structure, investment practices and performance.

A survey conducted by National Council of Applied Economic Research (NCEAR) in 2008 suggested that although Indians have a positive attitude towards increasing savings, around 65% savings are with banks or post office deposits and cash at home, while 23% are invested in real estates and gold and only 12% is channelized towards financial instruments. This manifests tremendous opportunity for growth in Mutual funds, while indicating that penetration level of mutual funds in the smaller towns is lagging behind that of urban cities.

According to Price Water House Coopers (PWC) Report, Inspite of India offering an exciting retail environment, with abundant growth opportunities, participation from the segment of retail investors continues to remain at deplorably low levels. As of March 31, 2010, the participation from retail segment was 26.6% a marginal increase from 21.3% as on March 31, 2009.

According to a report by National Council of Applied Economic Research (NCAER), July 2011, the percentage of investors is nearly 20% in urban areas while it is much lower (6 %) in rural India. The strong preference of investors is towards mutual funds (43%) and secondary market (22%) In urban areas, 41% of investors invest in mutual funds and 21% in secondary markets, whereas 46% of rural population chooses mutual funds and 22 % in secondary markets. The majority of Indian households do not participate in the financial markets. Distribution of Investments across various Instruments are: Mutual funds 40.80%, secondary market 21.25 %, only bond 15.07%, debentures 8.57% IPO 8.47 %, derivative 5.85 %.hence, among financial investment options, the highest percentage i.e. 40.80 % prefers Mutual funds. Villages that are close to urban centers significantly participate in markets, particularly in the mutual fund market and significantly influenced by the level of education. In 2004 the majority of retail investors do not regard mutual funds as a superior investment alternative. In 2008, 65% savings are with banks and post office deposits and penetration level of mutual funds in smaller towns is lagging behind that of urban cities. The recent NCAER report (2011) state, the strong preference of investors is towards mutual funds, by this we can understand the Indian investors attitude towards mutual funds are changing positively. It is clear that the Indian Mutual fund Industry could grow at a tremendous pace if it can reach out the retail segment and the rural markets through financial inclusion initiatives.

SUGGESTIONS

The major reasons inhibiting the mutual funds growth are low levels of retail participation, penetration, inefficient distribution networks and poor financial literacy. To overcome these problems the mutual funds have to identify the committed, educated unemployed youth of rural areas and should train them about the concept, uses and products of mutual funds and use them as promotional aids. By doing this mutual funds can reach rural market easily, increase penetration levels and can improve the retail segment. In order to use modern promotional aids the mutual funds must incur huge expenditure; hence they can hire idle youth with comparatively low cost and help indirectly in decreasing rural unemployment.

CONCLUSION

Mutual funds are mainly investments designed to help common man who pools the resources by issuing units to the investors and investing funds in securities in accordance with objectives as disclosed in offer document. Worldwide mutual fund industry is growing and attaining year on year growth. The industry is growing more in developing markets than matured markets. The Indian Mutual Fund industry is growing at a high rate comparative to US, UK and Brazil.

The Indian mutual fund industry is expected to witness rapid growth in AUM over next few years. The fund houses should concentrate on innovative product offerings, efficient service delivery and supportive technology. The mutual fund industry needs to develop products to fulfill the needs of customers and help customer understand how the products cater to their needs. In order to attain sustained profitable growth, the Industry should concentrate on developing distribution networks, increasing retail participation and expanding the reach of mutual funds into rural areas by conducting awareness programs and extending financial literacy.

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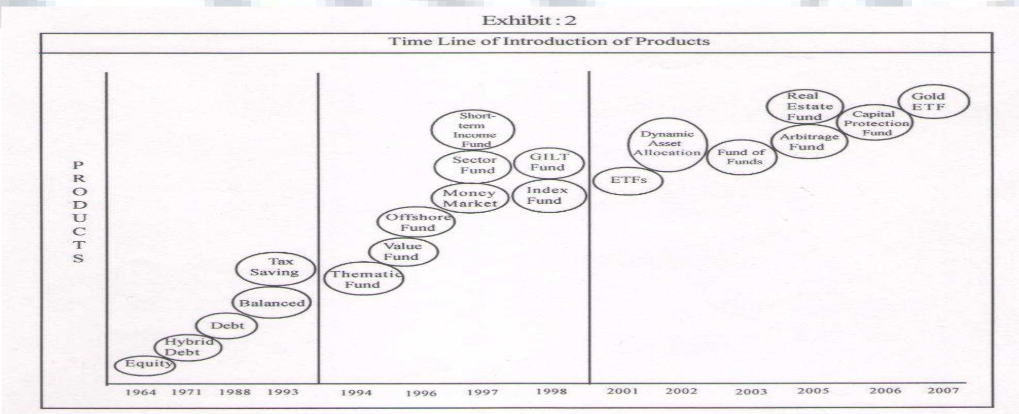
ANNEXURE



Source: Tomal Datta Chaudari, "Emerging issues in the Indian mutual fund industry, Portfolio Organizer, Feb 2008, page 53

EXHIBIT 3: AUM GROWTH RATE IN SELECT COUNTRIES (CAGR FOR 2004-08)

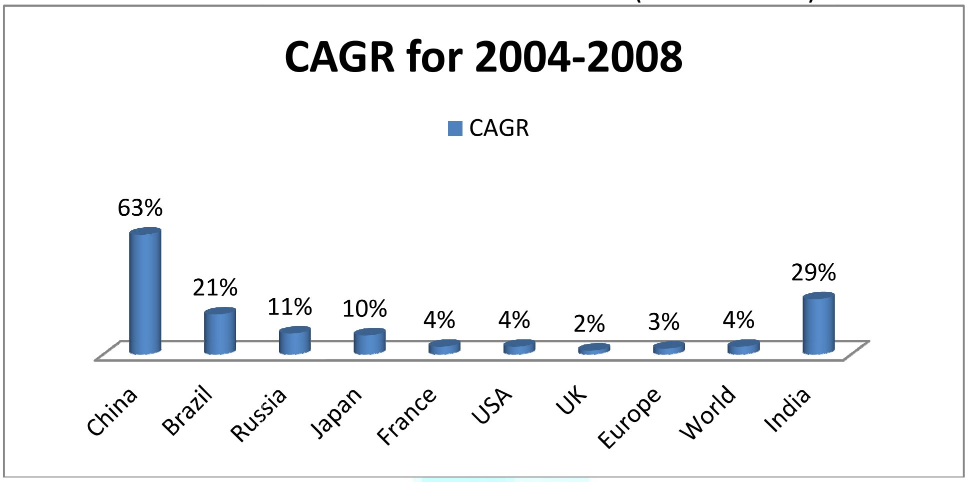
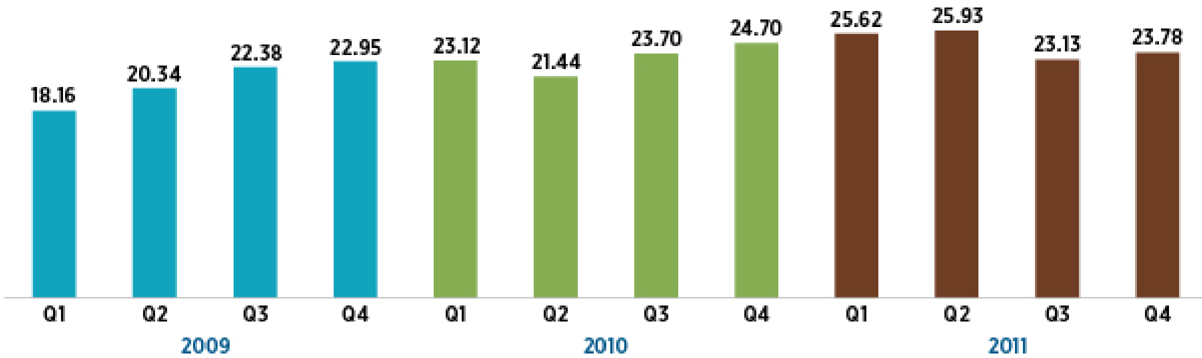


EXHIBIT 4: WORLDWIDE MUTUAL FUND ASSETS, TRILLIONS OF U.S. DOLLARS, END OF QUARTER (2009 -2011)



Source: http://www.iciglobal.org/iciglobal/stats/worldwide/ci.ww_12_11.print, retrieved on 13/04/2012

TABLE 1: TOTAL NUMBER OF FUNDS WORLDWIDE FOR THE PERIOD 2006- 2011

Type of Fund	2006	2007	2008	2009	2010	2011	%
Equity	25,679	27,294	27,854	27,489	27,716	28,091	40.67
Bond	13,604	13,342	12,252	12,453	12,808	12,971	18.78
Money Market	3,408	3,450	3,700	3,521	3,344	3,159	4.57
Balanced/Mixed	12,517	13,744	14,501	14,656	15,893	16,842	24.38
Other	4,116	5,619	7,170	6,711	6,858	8,014	11.60
Total	59,324	63,449	65,477	64,830	66,619	69,077	100

Source: http://www.ici.org/research/stats/worldwide/ww_12_11

TABLE 2: SYNAPTIC VIEW OF GROWTH OF INDIAN MUTUAL FUND INDUSTRY

Year	Total No. of Fund Houses	Total No. of schemes	Total No. of Folios	Total Funds Mobilized (Rs in Cr)	Total Repurchase/ Redemption (Rs in Cr)	Total Net Inflow/ Outflow (Rs in Cr)	Total Assets under Management as on Mar 31 (Rs in Cr)
April 2000-Mar 2001	35	394	NA	92957.39	83829.32	9128.07	90587
April 2001-Mar 2002	34	417	NA	164523.17	157347.97	7175.20	100594
April 2002-Mar 2003	29	406	NA	314706.19	310509.80	4196.39	79464
April 2003-Mar 2004	29	403	14643324	590189.87	543381.44	46808.80	139616
April 2004-Mar 2005	29	450	13845292	839708.37	837508.05	2200.32	149600
April 2005-Mar 2006	29	592	21788215	1098149.32	1045370.13	52779.19	231862
April 2006-Mar 2007	30	755	30366707	1938492.97	1844508.19	93984.79	326388
April 2007-Mar 2008	33	956	43796078	4464376.32	4310574.75	153801.58	505152
April 2008-Mar 2009	35	1001	47964617	5426353.26	5454649.52	-28296.26	417300
April 2009-Mar 2010	38	882	48174920	10019022.63	9935942.38	83080.25	613979
April 2010-Mar 2011	41	1131	47233262	8859515.38	8908921.19	-49405.80	592250
CAGR	1.59%	11.12%	18.21%	57.73%	59.46%	_	20.65%

Source: Various Reports of Securities Exchange Board of India (SEBI) http://www.sebi.gov.in/cms/sebi_data/statistics/rmmf.html and Association of Mutual Funds in India (AMFI) http://www.amfiindia.com/AmfiMonthly.aspx

TABLE 3: NUMBER OF FUND HOUSES IN OPERATION (SECTOR WISE) FOR THE YEAR ENDED 31STMARCH 2001-2011

Year	Govt (UTI)	Bank Sponsored			Institutional Sponsored	Private Sector				Total No of funds
		JV(Indian)	JV(Foreign)	Others		Indian	Forei-gn	JV (In)	JV(F)	
2001	1	-	-	6	4	6	-	8	10	35
2002	1	-	-	5	4	6	-	8	10	34
2003	-	-	-	4	1	7	-	6	11	29
2004	-	-	-	4	1	8	-	6	10	29
2005	-	1	-	3	1	10	-	3	11	29
2006	-	1	-	3	1	10	-	5	9	29
2007	-	1	-	3	1	10	-	5	10	30
2008	-	2	-	2	1	11	3	5	9	33
2009	-	2	1	1	1	14	5	5	6	35
2010	-	2	1	1	1	16	5	5	7	38
2011	-	2 (4.88)	1 (2.44)	2 (4.88)	1 (2.44)	18 (43.90)	7 (17.07)	4 (9.75)	6 (14.63)	41 (100%)
CAGR	-	-	-	-	-	-	-	-	-	1.59%

Source: Various reports AMFI Monthly. Figures in parentheses are percentage of each sector to total number of Funds.)
http://www.amfiindia.com/AmfiMonthly.aspx

TABLE 4: NUMBER OF SCHEMES IN OPERATION IN FY 2001-2002

Type wise	Income/Debt Oriented				Growth/Equity oriented		Balanced Schemes	Exchange Traded Funds		Funds of Funds	Grand Total
	L/MM	Gilt	Debt	Debt(AR)	ELSS	Others		Gold	Other		
Open ended	30	29	94	3	18	102	31	-	-	-	307
Close ended	0	0	26	23	45	13	3	-	-	-	110
Total	30	29	120	26	63	115	34	-	-	-	417
FY 2005-06											
Type wise 2005-06	**Income/Debt Oriented**				**Growth/Equity oriented**		**Balanced Schemes**	**Exchange Traded Funds**		**Funds of Funds**	**Grand Total**
	L/MM	Gilt	Debt	Debt(AR)	ELSS	Others		Gold	Other		
Open ended	45	29	139	-	26	190	34	-	-	-	463
Close ended	0	0	112	-	11	4	2	-	-	-	129
Total	45	29	251	-	37	194	36	-	-	-	592
FY 2010-2011											
Type wise 2010-11	**Income/Debt Oriented**				**Growth/Equity oriented**		**Balanced Schemes**	**Exchange Traded Funds**		**Funds of Funds**	**Grand Total**
	L/MM	Gilt	Debt	Debt(AR)	ELSS	Others		Gold	Other		
Open ended	51	37	210	-	36	318	31	10	18	16	727
Close ended	0	0	346	-	12	9	1	0	0	0	368
Interval	0	0	35	-	0	1	0	0	0	0	36
Total	51	37	591	-	48	328	32	10	18	16	1131

Source: SEBI Reports http://www.sebi.gov.in/cms/sebi_data/statistics/rmmf.html

TABLE 5: NUMBER OF INVESTORS FOLIOS EXISTING IN FY 2003-2004

Type wise 2001-02	Income/Debt Oriented			Growth/Equity oriented		Balanced Schemes	Exchange Traded Funds		Funds of Funds	Grand Total
	L/MM	Gilt	Debt	ELSS	Others		Gold	Other		
Open ended	48889	97714	3670927	338427	5903361	2715284	-	-	-	12773802
Close ended	0	0	800	964885	826895	76942	-	-	-	1869522
Total	48889	97714	3670927	1303312	6730256	2792226	-	-	-	14643324
FY 2007-08										
Type wise	**Income/Debt Oriented**			**Growth/Equity oriented**		**Balanced Schemes**	**Exchange Traded Funds**		**Funds of Funds**	**Grand Total**
	L/MM	Gilt	Debt	ELSS	Others		Gold	Other		
Open ended	187302	24041	2399414	5968178	23030947	2821771	77760	8591	-	34518004
Close ended	0	0	378986	1205800	7561334	131954	0	0	-	9278074
Total	187302	24041	2778400	7173978	30592281	2953725	77760	8591	-	43796078
FY 2010										
Type wise 2010-11	**Income/Debt Oriented**			**Growth/Equity oriented**		**Balanced Schemes**	**Exchange Traded Funds**		**Funds of Funds**	**Grand Total**
	L/MM	Gilt	Debt	ELSS	Others		Gold	Other		
Open ended	193156	29178	3844014	7369747	30424254	2777216	319679	103122	215520	45275886
Close ended	0	0	437097	1081706	414257	1	0	0	0	1933061
Interval	0	0	23990	0	325	0	0	0	0	24315
Total	193156	29178	4305101	8451453	30838836	2777217	319679	103122	215520	47233262

Source: SEBI Reportshttp://www.sebi.gov.in/cms/sebi_data/statistics/rmmf.html

TABLE: 6- ASSETS UNDER MANAGEMENT AS ON 31ST MARCH 2002(Rs in Cr)

Type wise	Income/Debt Oriented				Growth/Equity oriented		Balanced Schemes	Exchange Traded Funds		Funds of Funds	Grand Total
	L/MM	Gilt	Debt	Debt(AR)	ELSS	Others		Gold	Other		
Open ended	8068.91	4162.91	33587.52	3709.73	417.78	8981.36	16720.02	-	-	-	75648.23
Close ended	0	0	4521.79	13968.96	1349.55	4871.45	234.21	-	-	-	24945.96
Total	8068.91	4162.91	38109.31	17678.69	1767.33	13852.81	16954.23	-	-	-	100594.19
31st March 2006											
Type wise	**Income/Debt Oriented**				**Growth/Equity oriented**		**Balanced Schemes**	**Exchange Traded Funds**		**Funds of Funds**	**Grand Total**
	L/MM	**Gilt**	**Debt**	**Debt(AR)**	**ELSS**	**Others**		**Gold**	**Other**		
Open ended	61500.24	3134.93	30878.67	-	5091.50	86406.65	6701.46	-	-	-	193713.44
Close ended	0	0	29398.93	-	1497.64	6460.50	791.95	-	-	-	38149.03
Total	61500.24	3134.93	60277.60	-	6589.14	92867.15	7493.41	-	-	-	231862.47
31st March 2011											
Type wise	**Income/Debt Oriented**				**Growth/Equity oriented**		**Balanced Schemes**	**Exchange Traded Funds**		**Funds of Funds**	**Grand Total**
	L/MM	**Gilt**	**Debt**	**Debt(AR)**	**ELSS**	**Others**		**Gold**	**Other**		
Open ended	73665.53	3409.14	153220.51	-	22488.21	167619.81	17360.15	4400.24	2516.42	2516.17	447196.18
Close ended	0	0	120609.95	-	3081.07	2120.74	1084.94	0	0	0	126896.69
Interval	0	0	18144.09	-	0	12.57	0	0	0	0	18156.66
Total	73665.53	3409.14	291974.55	-	25569.28	169753.12	18445.09	4400.24	2516.42	2516.17	592249.53

Source: SEBI Reports http://www.sebi.gov.in/cms/sebi_data/statistics/rmmf.html

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