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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	SUSTAINABILITY IN GREEN RETAILING: ACHIEVEMENTS, CHALLENGES, AND A VISION FOR THE FUTURE <i>DR. GIRISH.K.NAIR, HARISH K NAIR & SWATI PRASAD</i>	1
2.	CAUSES AND EFFECTS OF RURAL-URBAN MIGRATION IN OYO STATE: A CASE STUDY OF IBADAN METROPOLIS <i>OSHATI TITILOLA, ESAN, ADESIJI DAVID & DR. ADU, EMMANUEL OLUSOLA</i>	6
3.	ORGANIZATIONAL TEACHING AS STRATEGIC PLAN <i>DR. NASSER FEGH-HI FARAHMAND</i>	10
4.	CORPORATE GOVERNANCE PRACTICES IN FIS OF BANGLADESH <i>MOZAFFAR ALAM CHOWDHURY</i>	17
5.	MAJOR PROBLEMS AND ISSUES IN SRI LANKAN UNIVERSITY SYSTEM – STUDY FOCUS ON THE STUDENT PERSPECTIVE <i>W.M.R.B.WEERASOORIYA</i>	22
6.	A DIVERSIFIED APPROACH OF FACE DETECTION AND RECOGNITION <i>KALIYAPERUMAL KARTHIKEYAN, DR. MUNGAMURU NIRMALA & SREEDHAR APPALABATLA</i>	27
7.	IMPROVING THE SOCIAL DISABILITIES OF PRIMARY SCHOOL STUDENTS <i>MATEBE TAFERE</i>	32
8.	RELATIONAL SOCIAL CAPITAL AND CUSTOMER LOYALTY IN RETAIL BANKING IN KENYA: THE CASE OF NAKURU COUNTY <i>DR. DANIEL ONWONGA AUKA & JOSEPH BOSIRE</i>	36
9.	JOB INVOLVEMENT AS A MEDIATOR OF THE RELATIONSHIP BETWEEN ORGANIZATIONAL COMMITMENT AND JOB PERFORMANCE IN THE SYSTEMICALLY IMPORTANT BANKS IN SRI LANKA <i>U.W.M.R. SAMPATH KAPPAGODA</i>	44
10.	A STUDY ON EXISTING CAR CUSTOMERS (ALL BRANDS) ON THEIR REPLACEMENT PLANS <i>S. SHRILATHA & DR. A. ARULAPPAN</i>	49
11.	EVALUATION OF RESOURCE MOBILIZED THROUGH MUTUAL FUNDS IN INDIA <i>DR. RAM SINGH, PALLAVI MANIK & ANUBHUTI MODGIL</i>	54
12.	EMOTIONAL LITERACY – TEACHERS AND STUDENTS IN SELF-FINANCING ENGINEERING COLLEGES WITH SPECIAL REFERENCE TO TIRUCHIRAPALLI DISTRICT <i>K. ARUN PRASAD & DR. S.V. DEVANATHAN</i>	59
13.	AN OVERVIEW MODEL ON THE BUSINESS ENVIRONMENT AND GROWTH CHALLENGES OF SMEs IN INDIA <i>VENKATARAMAN.KK</i>	65
14.	MEASUREMENT OF FINANCIAL PERFORMANCE OF KURUKSHETRA CENTRAL CO-OPERATIVE BANK THROUGH RATIO ANALYSIS <i>DR. SUDESH & ARCHANA MAKKAR</i>	68
15.	PERFORMANCE OF DISTRICT CENTRAL CO-OPERATIVE BANKS (DCCBs) IN INDIA - AN EVALUATION <i>S. USHA & C. SIVARAMI REDDY</i>	73
16.	A STUDY ON ECONOMIC RETURNS IN POULTRY FARMING WITH SPECIAL REFERENCE TO SUGUNA BROILER CONTRACT FARMS IN COIMBATORE DISTRICT <i>A. SRIDHARAN & DR. R. SARAVANAN</i>	76
17.	DEVELOPMENT OF KNOWLEDGE BASED FRAMEWORK FOR AGRICULTURE SECTOR: A STEP TOWARDS SUSTAINABLE e-GOVERNANCE IN RURAL INDIA <i>ALPANA UPADHYAY & DR. C. K. KUMBHARANA</i>	80
18.	HEALTH INSURANCE STRUCTURE IN INDIA – CURRENT PRACTICES AND CHALLENGES <i>DR. SHIBU JOHN</i>	86
19.	A STUDY ON THE CUSTOMERS SUCCESS ON THEIR INVESTMENTS IN A RESIDENTIAL FLAT AND THEIR GUARANTEE <i>DR. P. RAMAN</i>	89
20.	THEORETICAL COMPARISON CRITERIA FOR SOFTWARE RELIABILITY MODELS <i>SANJEEV KUMAR & DR. AMIT GUPTA</i>	92
21.	INVESTIGATING SERVICE QUALITY DIMENSIONS THROUGH EXPLORATORY FACTOR ANALYSIS IN A HEALTHCARE SETTING <i>DR. MUSHTAQ AHMAD BHAT & DR. MOHD. YASEEN MALIK</i>	95
22.	WORKING CAPITAL MANAGEMENT OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) IN MANIPUR- AN EMPIRICAL STUDY <i>MOIRANGTHEM BIREN SINGH & DR. TEJMANI SINGH</i>	104
23.	PERFORMANCE ANALYSIS OF AODV PROTOCOL UNDER BLACK HOLE ATTACK <i>MONIKA SINGH & RAKESH KUMAR SINGH</i>	109
24.	21ST CENTURY ADS- ADDS MORE <i>ASHISH RAMI & PRIYANKA SRIVASTAVA</i>	116
25.	CORPORATE RESTRUCTURING THROUGH MERGERS AND ACQUISITIONS-A CASE STUDY ON TATA STEEL AND CORUS <i>NARGIS BEGUM & EVELINA MOHAPATRA</i>	121
26.	CLOUD COMPUTING: SMARTER COMPUTING FOR A SMARTER WORLD <i>DR. IKVINDERPAL SINGH</i>	128
27.	SATISFACTION OF SMALL CAR OWNERS IN SELECT AREAS OF AUNDH, BANER AND PASHAN IN PUNE CITY <i>DR. G. SYAMALA</i>	133
28.	CRM: SERVICE QUALITY & CUSTOMER LOYALTY - A STUDY OF MOBILE TELECOM INDUSTRY AT JAIPUR CITY <i>DR. ANJU PANWAR, SHUCHI MATHUR & NEHA CHAHAL</i>	138
29.	TOUGH TIME FOR INDIAN TEA INDUSTRY <i>KAKALI HAZARIKA</i>	141
30.	IMPACT OF OPEC ON SUPPLY AND PRICE OF PETROLEUM PRODUCTS <i>GAURAV MANOJ JHA</i>	146
	REQUEST FOR FEEDBACK	155

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EVALUATION OF RESOURCE MOBILIZED THROUGH MUTUAL FUNDS IN INDIA

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ABSTRACT

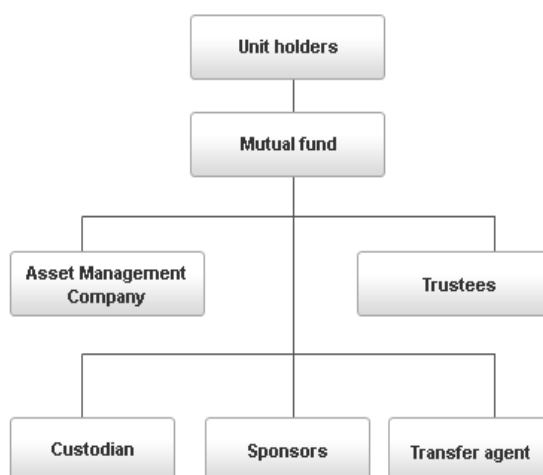
In a volatile stock market, the future of return on investment is uncertain and if investment of an investor is small, then return on that investment can be on negative side. Because small investor in stock market face lots of problems like lack of professional advice, limited resources and lack of knowledge. To overcome these problems, much needed help is provided by mutual funds in India. History of mutual funds in India more than 40 years old. It is an institution which pools the savings of small investors and channelizes those savings with a team of experts who invest savings in a portfolio so as to minimize risk. Mutual funds form an important part of capital market which are helpful in mobilizing the savings of an individual in the capital market of India. Savings which are invested leads to capital formation and at the end overall development of economy. So this paper try to cover total resource mobilized by mutual funds in India and their share in various sectors (public, private and UTI) and also suggest some measures to improve their shares in total resource mobilized.

KEYWORDS

Resource mobilized by mutual funds, share in various sector, measures to improve share.

INTRODUCTION

A mutual fund is a type of professionally-managed collective investment vehicle that pools money from many investors to purchase securities. While there is no legal definition of mutual fund, the term is most commonly applied only to those collective investment vehicles that are regulated, available to the general public and open-ended in nature. There are 3 types of U.S. mutual funds: open-end, unit investment trust, and closed-end. The most common type, the open-end mutual fund, must be willing to buy back its shares from its investors at the end of every business day. Exchange-traded funds are open-end funds or unit investment trusts that trade on an exchange. Open-end funds are most common, but exchange-traded funds have been gaining in popularity. Mutual funds are classified by their principal investments. The four largest categories of funds are money market funds, bond or fixed income funds, stock or equity funds and hybrid funds. Funds may also be categorized as index or actively-managed. Mutual Funds are dynamic Financial Institutions (FIs) which play a crucial role in an economy by mobilizing savings and investing them in the capital market, thus establishing a link between saving and the capital market. The Securities & Exchange Board of India (SEBI) (Mutual Fund) regulations 1993 defines Mutual Funds as, "A fund established in the form of a trust by 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" Structure of Mutual fund is as under:



The Association of Mutual Funds in India (AMFI) defines; "Mutual Funds is a trust that pools the savings of a number of investors who share common financial goal. Anybody with an investible surplus of as little as a few thousand rupees can invest in Mutual Funds. These investors buy units of a particular Mutual Fund scheme that has defined investment objective and strategy."

Mutual Fund Industry in its true spirit rooted in a free market and oriented towards competitive functioning with the dedicated goal of service to the investors can be said to have settled in India only in 1993. However the industry took its roots much earlier with the setting up of the Unit Trust In India (UTI) in 1964 by the Government of India. During the last 36 years, UTI has grown to be a dominant player in the industry with assets of over Rs.72, 333.43 Crores as of March 31, 2000. The UTI is governed by a special legislation, the Unit Trust of India Act, 1963. In 1987 public sector banks and insurance companies were permitted to set up mutual funds and accordingly since 1987, 6 public sector banks have set up mutual funds. Also the two Insurance companies LIC and GIC established mutual

funds. Securities Exchange Board of India (SEBI) formulated the Mutual Fund (Regulation) 1993, which for the first time established a comprehensive regulatory framework for the mutual fund industry. Since then several mutual funds have been set up by the private and joint sectors. At present, Mutual funds play an important role in mobilizing the household savings for deployment in capital markets. There were 1,131 mutual fund schemes as on March 31, 2011, of which, 679 were income/debt oriented schemes, 376 were growth/equity oriented schemes and 33 were balanced. In addition, there were 28 Exchange Traded Funds, of which 10 were Gold ETFs. Also, there were 16 schemes operating as Fund of Funds which also invested in overseas securities schemes. There were 727 open-ended schemes and 368 close-ended schemes as on March 31, 2011 (SEBI Annual Report, 2011). By taking into account the importance of mutual funds in India and contribution in resource mobilized in Indian economy, this research focus on total amount mobilized by mutual funds industry of India by making a very detailed analysis of resources mobilized scheme wise, fund wise and suggest solution to the problems faced by them.

OBJECTIVE OF THE STUDY

1. To analyze the trends in resource mobilized through mutual funds in India.
2. To measure the performance of mutual funds industry sector wise, scheme wise and checking their trends.

RESEARCH METHODOLOGY

To serve the objective of the study secondary data has been used and data has been taken from the reports of Indian securities market. For measuring the performance of the mutual funds industry various parameters used are Gross mobilization, redemption values, Net inflows and Assets at the end of the period. Analysis of the data has been made sector wise, scheme wise and fund wise by using growth, average and various ratios as a statistical techniques. Time period of the study is 10 years from 2001-02 to 2010-11.

REVIEW OF LITERATURE

Popli, G.S. and Rao, D.N. studied the marketing of Mutual Fund products through banks in India. The study reveals about the reforms in financial Sector and revolutionary developments in information technology have opened new opportunities for retail Banks in India. Research concludes that opportunities are based on customer's high usage rate of Mutual Fund Products, the low penetration of banks to Mutual Fund schemes and customer's willingness to buy these Products from banks.

Deepak Agrawal and Patidar studied about the Mutual Fund of Reliance and HDFC. The study revealed that the performance is affected by the saving and investment habits of the people and at the second side the confidence and loyalty of the fund Manager and rewards affects the performance of the MF industry in India.

Nikita Rao Heeshma Chhatralia (2009) has made a Comparison between the Indian and US Mutual Fund Industry. They have given only a brief idea as to how mutual funds in both the countries are performing; an attempt has been made to represent mutual fund industry of both the countries by taking a few top and best performing companies in each of the country.

Ravi Agarwal and Wasif Mukhtar (2010) studied the Stock Selection Strategies of Growth Mutual Funds in India. There have been many techniques for evaluating equity portfolio performance. Study concludes that investors need to evaluate their own performance and the performance of hired managers. Finally, an evaluation of a portfolio manager should be done many times over different market environments before a final judgment is reached regarding the strengths and weakness of a fund manager.

G.Lenin Kumar, S. Gayathri and Karthika studied the emerging prospectus, issues and challenges of Mutual Fund in India. Study shows that mutual fund is not an alternative investment option to stocks and bonds rather it pools the money of several investors and invests this in stocks, bonds, money market instruments and other types of securities.

Sumalatha.B.S (2007) studied the competition among the Mutual Funds in India. Study detailed the different schemes of Mutual Fund industry with large number of funds indicating product differentiation seems to be a strategic behavior to with stand competition. Study tries to find out the existing competition in the mutual fund industry in India and also analyzed the nature of competition among the sectors and within the sectors.

Boyed et al. (2007) explored customer behavior in relation to the selection of a financial service provider. Research examined customer's scores on selection Criteria, such as reputation and friendliness by taking into account customers Demographic characteristics, e.g. size of household, household income, age and gender of household head. Study concludes that factors such as reputation, interest charged on loans and interest paid for saving accounts were critical, while less important were friendliness of employees and the modern facilities.

TABLE 1: TOTAL RESOURCES MOBILIZED BY MUTUAL FUNDS IN INDIA

Years	Gross Mobilization	Redemption	Net Inflows	Assets at the end of the period	Net Inflow to Total Assets	Net Inflow to GM	Redemption to GM
2001-02	164523	157348	7175	100594	7.13	4.36	95.63
2002-03	314706	310510	4196	109299	3.83	1.33	98.66
2003-04	590190	543381	46808	139616	33.52	7.93	92.06
2004-05	839708	837508	2200	149600	1.47	0.26	99.73
2005-06	1098149	1045370	52779	231862	22.76	4.80	95.19
2006-07	1938493	1844508	93985	326292	28.80	4.84	95.15
2007-08	4464376	4320575	153802	505152	30.44	3.44	96.77
2008-09	5426353	5454650	(28296)	417300	(6.78)	(0.52)	100.52
2009-10	10019022	9935942	83080	631978	13.14	0.82	99.17
2010-11	8859515	8908921	49406	592250	8.34	0.55	100.55
Average	3371503	3335871	46513	320394			
Growth	52.85	55.62	5.89	4.89			

Source: Handbook of Statistics on the Indian Securities Market 2010

Table 1 shows the resource mobilized by Indian Mutual Fund industry over the last 10 years via disclosing the figures for Gross Mobilization, Redemptions values, Net inflows and Assets at the end of the period. Total amount mobilized by mutual funds over the last 10 years increased by 52.85 pc with an average of Rs. 3371503 and amount redeemed over the last 10 years has also grown with a growth rate of 55.65 pc with an average of Rs. 3335871. Net inflows are showing positive figure instead of the year 2008-09. Gross mobilization, Redemption, Net inflows and Assets at the end of the period are showing an increasing trend but all the four elements are showing a downfall in the year 2010-11 and it is due losing faith of investor's in the market.

CHART 1: POSITION OF GROSS MOBILIZATION, REDEMPTION AND NET INFLOWS

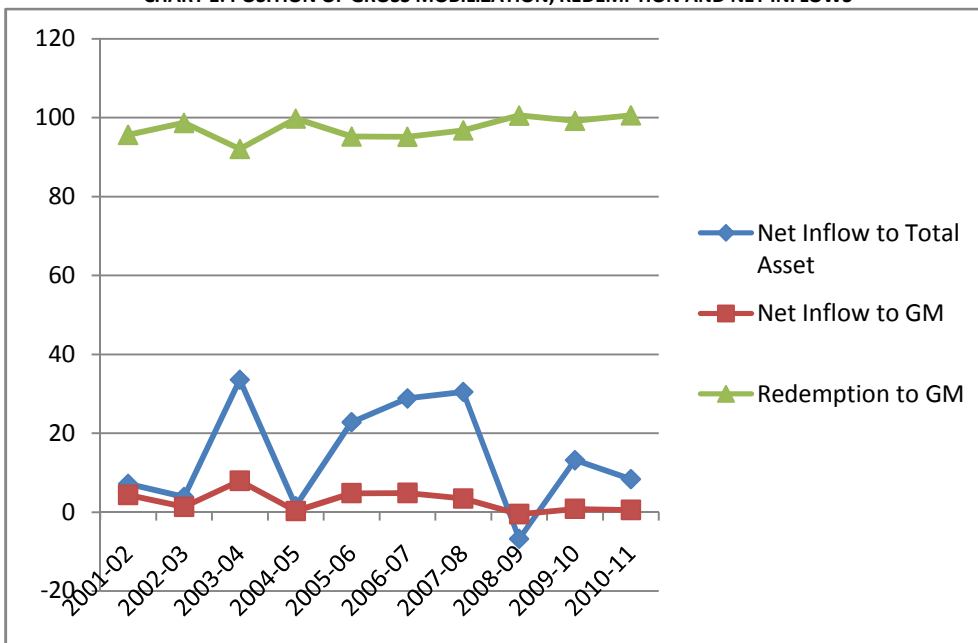


Chart 1 depicts the position of resource mobilized by using various ratios. Redemption to Gross Mobilization and Net inflows to Gross Mobilization are consistent over the decade, but Net inflows to Total Assets is showing variations and goes negative in the year 2008-09. The main reason behind this downfall is the period of depression prevailing in the market in the year 2008-09.

TABLE 2: SECTOR WISE RESOURCES MOBILIZED BY MUTUAL FUNDS IN INDIA

Years	Gross Mobilization			Redemptions			Net Inflows		
	Private Sector	Public Sector	UTI	Private Sector	Public Sector	UTI	Private Sector	Public sector	UTI
2001-02	147798 (90)	1208299 (7.3)	4643 (2.7)	134748 (86)	10673 (6.8)	11927 (7.2)	13050	1409	(7284)
2002-03	284096 (90)	23515 (7.5)	7096 (2.5)	272026 (88)	21954 (7.1)	16530 (4.9)	12069	1561	(9434)
2003-04	534649 (91)	31548 (5.3)	23992 (3.7)	492105 (91)	28951 (5.3)	22326 (3.7)	42545	2597	1667
2004-05	736463 (88)	56589 (6.7)	46656 (5.3)	728864 (87)	59266 (7.1)	49378 (5.9)	7600	(2677)	(2722)
2005-06	914703 (83)	110319 (10.0)	73127 (7.0)	871727 (83)	103940 (9.9)	69704 (7.1)	42977	6379	3424
2006-07	1599873 (83)	196340 (10.1)	142280 (6.9)	1520836 (82)	188719 (10.2)	134954 (7.8)	79038	7621	7326
2007-08	37807539 (85)	346126 (7.8)	337489 (7.2)	3647449 (84)	335448 (7.8)	3276778 (8.2)	133304	10677	9820
2008-09	4292751 (79)	710472 (13.1)	423131 (7.9)	4326768 (79)	701092 (12.9)	426790 (8.1)	34018	(9380)	3658
2009-10	7698483 (77)	881851 (8.8)	1438688 (14.2)	7643555 (77)	866198 (8.7)	1426189 (14.3)	54928	15653	12499
2010-11	6922924 (78)	1152733 (13.0)	784176 (9.0)	6942139 (78)	166288 (1.9)	800493 (20.1)	(19215)	(13555)	(16636)
Average	2691249	352157	328127	2658021	248252	623506	33227	3904	-499
Growth	45.84	94.41	167.89	50.52	14.58	66.12	-2.47	-10.62	1.28

Source: Handbook of Statistics on the Indian Securities Market 2010

Table 2 depicts the picture of resource mobilized by Indian mutual fund industry sector wise (Public, Private and UTI as an independent sector). Major share in gross mobilization and redemptions values is fetched by private sector ranging from 70 to 90 pc for the decade. But it's showing a declining trend. On the other hand, share of public sector and UTI ranging from 5 to 13 pc respectively. The decreasing share of private sector is in taken by public sector and UTI as their share is showing an increasing trend.

TABLE 3: SCHEME WISE RESOURCE MOBILIZED BY MUTUAL FUNDS IN INDIA

Year	Open Ended Schemes			Close Ended Schemes			Interval Schemes		
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net
2001-02	163144 (99)	153925 (98)	9220	1379 (1.1)	3424 (2.0)	2044	0	0	0
2002-03	314239 (99.8)	302052 (97)	12187	467 (0.2)	8458 (3.0)	7991	0	0	0
2003-04	587480 (99.5)	541447 (99)	46033	2710 (0.5)	1935 (1.0)	775	0	0	0
2004-05	822004 (99)	825977 (98)	(3972)	17704 (1.0)	11531 (2.0)	6173	0	0	0
2005-06	1057118 (96)	1031334 (98)	25783	41032 (4.0)	14036 (2.0)	26996	0	0	0
2006-07	1800158 (93)	1776258 (96)	23900	138335 (7.0)	68250 (4.0)	70085	0	0	0
2007-08	4337041 (970)	4203588 (97)	133453	127334 (3.0)	106987 (3.0)	20348	0	0	0
2008-09	5261429 (97)	5233301 (96)	28128	111008 (2.04)	145198 (2.6)	(34191)	53197	76150	(22233)
2009-10	9976363 (99)	9869736 (99)	106627	25551 (0.26)	61683 (0.62)	(36132)	17109	4524	12585
2010-11	8665727 (98)	8788945 (98)	(123218)	122874 (1.39)	57216 (0.64)	71658	64915	62760	2154
Average	3298470.3	3272656.3	25814.1	58839.4	47871.8	13574.7	13522.1	14343.4	-749.4
Growth	52.12	56.10	-14.36	88.10	15.71	34.06	NA	NA	NA

Source: Handbook of Statistics on the Indian Securities Market 2010

Table 3 reveals the situation of Indian mutual fund industry scheme wise (open ended, close and interval scheme). Majority of the investors are investing money in open ended scheme because out of total money 93 to 99 pc is in hands of open ended schemes. Proportion of close ended scheme wise ranging from 1 to 7 pc and interval scheme has negligible share. Till the year 2007-08, the amount of investment in interval scheme is zero and investors has started investing money in this scheme from the year 2008-09 but even then their share is negligible.

TABLE 4: SCHEME WISE PERFORMANCE OF MUTUAL FUNDS IN INDIA

Schemes/Years		2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Income Oriented Schemes	Sale	162007 (98)	306972 (98)	560972 (95)	798674 (95)	1008129 (92)	1839668 (95)	4317263 (96)	5383367 (99)	9944693 (99)	8777034 (99)
	Purchase	148942 (94.6)	303892 (98)	521369 (96)	803918 (96)	991508 (95)	1775601 (96)	4213396 (98)	5415528 (99)	9863485 (990)	8817377 (99)
	Net	13064	578	39603	(5244)	16621	64068	103867	(32161)	81208	(40343)
Growth Oriented Schemes	Sale	2040 (1.24)	4640 (1.50)	26695 (4.50)	37280 (4.4)	86014 (7.8)	94351 (4.9)	126286 (2.8)	32805 (.60)	64714 (.64)	66592 (.75)
	Purchase	2575 (1.64)	4596 (1.48)	19477 (3.60)	30180 (3.60)	50783 (4.86)	66145 (3.60)	79353 (1.84)	28781 (0.52)	62565 (0.62)	79730 (0.89)
	Net	(535)	43	7218	7100	35231	28206	46933	4024	2149	(13138)
Balanced Schemes	Sale	477 (0.76)	394 (0.50)	2523 (0.50)	3755 (0.44)	4006 (0.20)	4473 (0.10)	11488 (0.26)	2695 (0.05)	4693 (0.05)	7490 (0.08)
	Purchase	5831 (3.71)	2022 (0.52)	2536 (0.40)	3410 (0.40)	3079 (0.14)	2762 (0.40)	5720 (0.26)	2634 (0.50)	5386 (0.054)	6145 (.068)
	Net	(5354)	(1628)	(13)	345	927	1711	5768	61	(693)	1345
Electrically Traded Funds	Sale	0	0	0	0	0	0	9339	5719	3535	7709
	Purchase	0	0	0	0	0	0	12106	6718	2752	4072
	Net	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	(2767)	(998)	783	3637
(FOF) Fund Overseas	Sale	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	1767	1387	689
	Purchase	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	989	1754	1596
	Net	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	778	(367)	(907)

Source: Handbook of Statistics on the Indian Securities Market 2010

Table 4 portrays an interesting picture scheme wise investment in mutual funds of India. It seems that investors are interested only in three schemes (income oriented, growth oriented and balanced schemes). Among all the scheme majority of the share is in the hands of income oriented scheme. These three schemes have 100 pc share of total investment till the year 2006-07. From the year 2007-08 investors starts investing money in the rest of the schemes (ETF and FOF), but even then their share is negligible.

SUGGESTIONS

1. Need to take some steps to improve the decreasing share of the private sector.
2. Redemption rate is also very high (55.62 pc), which also need attention of the policy makers.
3. For boosting the economy, investors should be encouraged to invest money in close ended scheme and interval scheme.
4. There is need to make people aware about the electronic traded funds and fund overseas.

CONCLUSION

Mutual funds in India are 48 years old. They are considered as one of the safest investment due to the pooling feature it's possess. But with the change of economy, mutual funds area has widened, there are Electronic traded funds and fund overseas which are investing money in the foreign market with the mutual

funds. Mutual funds are providing customized services according to the preferences of the customers. In spite of growth and development in the Indian mutual fund industry has not achieved landmarks and still there are so many targets they still have to achieve which are highlighted in the paper, no doubt open ended scheme, close ended scheme are doing well, but there is need to focus on ETF and FOF to provide boost to the industry and more investors can be attracted.

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