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MUTUAL FUND INVESTMENT: FUND MANAGERS VIEW**SHASHI KUMAR.C****ASST. PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****NEW HORIZON COLLEGE OF ENGINEERING****BANGALORE****ABSTRACT**

Any Small investor would like to secure medium to moderate returns from his investments without huge amount of risk. In order to provide such returns an investor needs to invest in options which ensure safety of investments. Mutual fund is one such investment avenue which will satisfy the above requirement. Mutual funds are designed to target small investors who are intimidated by the mysteries of stock market but yet look to reap benefits by investing in the stock market. Currently, many companies & institutions are offering variety of mutual fund schemes with varied returns & at different levels of risk which makes it difficult for the investor to decide "Which scheme to invest in?", "How to invest?" If the investor decides to go by his instincts or by guess work and randomly invest in a scheme he is bound lose his investments. With this back ground, we like to carry out a survey through a structured questionnaire with fund managers & investors in Bangalore to bring views of fund managers on the factors influencing the fund/scheme selection behavior of investors. With this back ground, a survey was conducted among 250 mutual fund investors in Bangalore to study the factors influencing the fund/scheme selection behavior of investors. We hope that through this survey we can uncover certain import factors to be consider before investing into mutual funds.

KEYWORDS

mutual funds, fund manager, investment in mutual funds, mutual fund performance, cost.

INTRODUCTION

Mutual Fund is professionally managed type of collective investment scheme that pools money from many investors and invest in stocks, bonds, short term money market instruments and/or other securities.

Mutual fund is an investment programme funded by shareholders that trades in diversified holdings and is professionally managed. Mutual Funds have become a hot favorite of millions of people all over the world. The driving force of mutual fund is the "safety of principle" guaranteed, plus the added advantage of capital appreciation together with the income earned in the form of interest and dividends. People prefer mutual funds to bank deposits, life insurance and even bond because with a little money, they can get into the investment game.

Mutual Funds are considered as one of the best available investments compared to others they are very cost efficient and easy to invest in, thus by pooling money together in a mutual fund, investors can purchase stocks or bonds with much lower trading costs than if they tried to do it on their own.

PROBLEM STATEMENT

In the present situation interest rates are falling and fluctuating and have put the investors in confusion. One finds it difficult to take decision on investment because investments are risky in nature and have to consider various factors before investing in investment avenues. The article revolves around how a fund manager and investor should choose a Mutual Fund scheme among many schemes. Hence the research statement "**Mutual Fund Investment: Fund Managers view**"

LITERATURE REVIEW

A large number of studies on the growth and financial performance stock selection have been carried out during the past, in the developed and developing countries. Brief reviews of the following research works reveal the wealth of contributions towards the performance evaluation of mutual fund, market timing and stock selection abilities of fund managers.

Ippolito (1992) said that investor is ready to invest in those fund or schemes which have resulted good rewards and most investors' is attracted by those funds or schemes that are performing better over the worst. Goetzman (1997) opined that investor's psychology affects mutual fund selection for investment in and to withdraw from fund. Gupta (1994) surveyed household investor for the objective to find investors' references to invest in mutual funds and other available financial assets. The findings of the study were more relevant, at that time, to the policy makers and mutual funds to design the financial products for the future.

Kulshreshta (1994) in his study suggested some guidelines to the investors' that can help them to select needed mutual fund schemes.

Shanmugham (2000) worked a survey of individual investors with the object to study on what information source does investor depends. The results explained that they are an economical, sociological and psychological factor which controls investment decisions. Madhusudhan V Jambodekar (1996) conducted his study to size-up the direction of mutual funds in investors and to identify factors influence mutual fund investment decision. The study tells that open-ended scheme is most favoured among other things that income schemes and open-ended schemes and income schemes are preferred over closed-ended and growth schemes. Newspapers are used as information source, safety of principal amount and investor services are priority points for investing in mutual funds.

Sujit Sikidar and Amrit Pal Singh (1996) conducted a survey to peep in to the behavioural aspects of the investors of the North-Eastern region in direction of equity and mutual fund investment. The survey resulted that because of tax benefits mutual funds are preferred by the salaried and self-employed individuals. UTI and SBI schemes were catch on in that region of the country over any other fund and the other fund had been proved archaic during the time of survey.

Syama Sunder (1998) conducted a survey with an objective to get an in-depth view into the operations of private sector mutual fund with special reference to Kothari Pioneer. The survey tells that knowledge about mutual fund concept was unsatisfactory during that time in small cities like Visakapatanam. It also suggested that agents can help to catalyse mutual fund culture, open-ended options are much popular than any other schemes, asset management company's brand is chief consideration to invest in mutual fund. Anjan Chakarabarti and Harsh Rungta (2000) emphasised to the importance of brand in ascertaining competence of asset management companies.

Shankar (1996) suggested that for penetrating mutual fund culture deep in to society asset management companies must have to work and steer the consumer product distribution model.

Raja Rajan (1997) underlined segmentation of investors and mutual fund products to increase popularity of mutual funds. With this back drop we decided to find fund manager point of on how to decide on investments in mutual funds.

OBJECTIVES OF THE STUDY

The basic objective of this study is to evaluate the fund managers, investors and bankers view on Investment in mutual funds in India. The outcomes of this study are examined from the investors' point of view and some of the objectives are as follows-

1. To know about what investors expect with regards to the choice of mutual funds
2. To study the profile, attitude, preferences, investment objectives, etc of the mutual fund investors.
3. To get an insight of Mutual Funds

4. To know the key decision making criteria to invest in mutual funds.
5. To examine the impact of regulations on the performance of mutual funds in India.
6. To know the best portfolio revision strategy from fund managers point of view.
7. To know the best statistical tool for predicting future price changes

RESEARCH METHODOLOGY

RESEARCH DESIGN

The research is based on descriptive research design.

COLLECTION OF DATA

Primary data- Structured Questionnaire.

Secondary data- Data was collected through various websites, journals etc.

SAMPLING TECHNIQUE

The article is based on convenience sampling method where a structured questionnaire was distributed to 250 fund managers, investors and bankers etc. out of which 135 responded and 100 were found eligible for data analysis.

RESEARCH TOOLS

Online portal and questionnaire is the tool to collect the data. Tables and Graphs will be used to represent the data.

LIMITATIONS

1. The data provided by the prospects may not have response error to some extent.
2. The study is limited to the selected mutual fund schemes.
3. Due to the shortage of time the number of respondents whom we could reach was less.

SIGNIFICANCE OF THE STUDY

Mutual fund is one of the financial instruments play in capital market, after 2002 high growth of mutual fund industry in India. Mutual fund provides more benefit to small investors, who cannot easily play in capital market. Mutual fund pool the money for saving to investment.

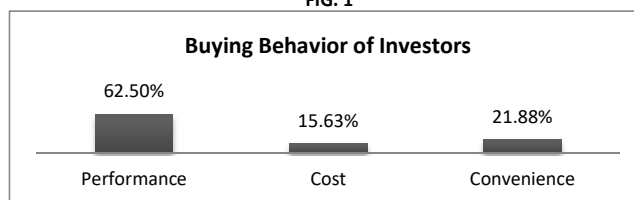
Investments into Mutual Fund need to be made with caution as there is an element risk involved if a wrong scheme is selected therefore this article tries to bring key decision making criteria from point of view of fund managers which will help investor in selecting right kind of mutual fund which match his investment objectives.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: WHAT SHOULD YOU CONSIDER WHEN DECIDING WHICH MUTUAL FUND TO BUY?

| Reason for selection | No. of Respondents | Percentage |
|----------------------|--------------------|------------|
| Performance | 62 | 62.5% |
| Cost | 16 | 15.63% |
| Convenience | 22 | 21.88% |

FIG. 1



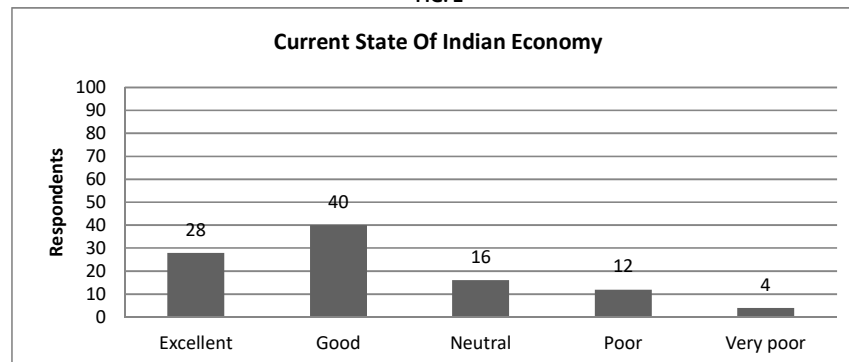
Interpretation

Mutual Fund Investors look for performance (62.5%) because based on performance one can know its position and value to decide which scheme buy. Second most important decision criteria is convenience (21.88%). Investors choose schemes based on their income and investment objective which is convenient. Last criteria is cost (15.63%); here investors think to buy mutual funds which are cost effective. When convenience is compared with cost it ranks higher as investors prefer returns on their investments when compared to cost.

TABLE 2: IN YOUR VIEW, RATE THE CURRENT STATE OF INDIAN ECONOMY?

| Performance | No. of Respondents | Percentage |
|-------------|--------------------|------------|
| Excellent | 28 | 28% |
| Good | 40 | 40% |
| Neutral | 16 | 16% |
| Poor | 12 | 12% |
| Very poor | 4 | 4% |

FIG. 2

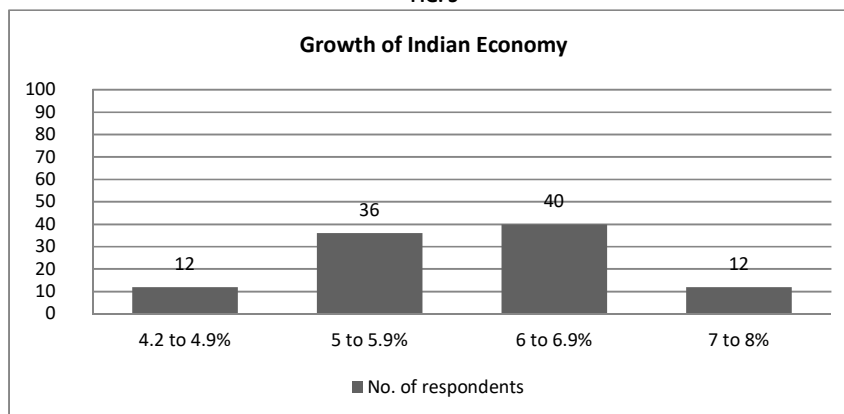


Interpretation

From the above response, most of the fund managers and investors (28% & 40%) have rated excellent & good and are happy with the performance of Indian economy. Fund managers also felt that economy is much better when compared to previous years. Most of the fund managers feel that economy will be moving ahead towards development. Although there are some investors who rate the economy as poor (12%) but they believe & hope that the performance of the economy will get better in future.

TABLE 3: ACCORDING TO YOU INDIAN ECONOMY IS EXPECTED TO GROW AT A ____ % IN 2015-16?

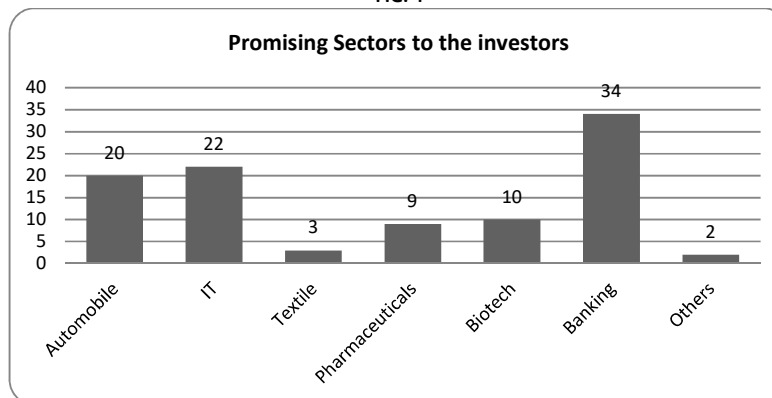
| Growth Rates | No. of respondents | Percentage |
|--------------|--------------------|------------|
| 4.2 to 4.9% | 12 | 12% |
| 5 to 5.9% | 36 | 36% |
| 6 to 6.9% | 40 | 40% |
| 7 to 8% | 12 | 12% |

FIG. 3**Interpretation**

From the sample study most of the fund managers and investors are expecting growth at 6% to 6.9% for the current year and they do have a positive outlook in terms of investments & returns. Some investors suggest there would be a stable growth at 5% to 5.9% in the economy and don't want to invest in large as they do not wish to face any high fluctuation. Most of the respondents do not want the growth rate of economy to reduce as it would adversely affect their investments in stock markets.

TABLE 4: WHICH ARE THE MOST PROMISING SECTORS FOR INVESTORS IN FUTURE?

| Sectors | No. of respondents | Percentage |
|-----------------|--------------------|------------|
| Automobile | 20 | 20% |
| IT | 22 | 22% |
| Textile | 3 | 3% |
| Pharmaceuticals | 9 | 9% |
| Biotech | 10 | 10% |
| Banking | 34 | 34% |
| Others | 2 | 2% |

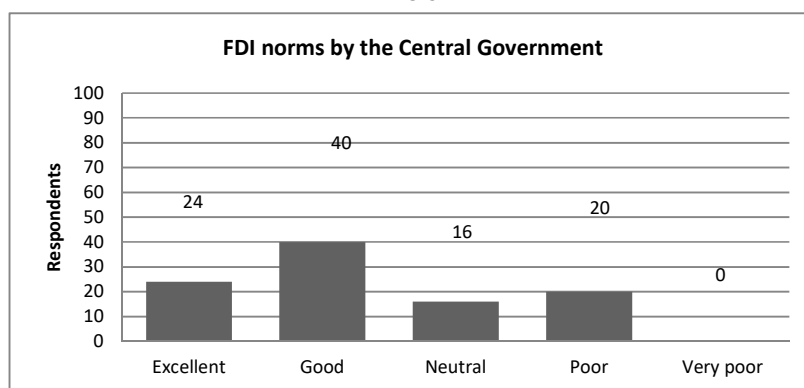
FIG. 4**Interpretation**

From above chart it is clear that fund managers and investors feel that Banking, IT and Automobiles will yield good returns at present and as well as in future. Pharmaceutical, textile and Biotech have been rated less and may not have much hopes from these sectors. However, fund managers felt that there might be improvements in these sectors in future.

TABLE 5: EXPRESS YOUR RATINGS ON THE LATEST FDI NORMS INTRODUCED BY THE CENTRAL GOVERNMENT

| Performance | No. of Respondents | Percentage |
|-------------|--------------------|------------|
| Excellent | 24 | 24% |
| Good | 40 | 40% |
| Neutral | 16 | 16% |
| Poor | 20 | 20% |
| Very poor | 0 | 0% |

FIG. 5

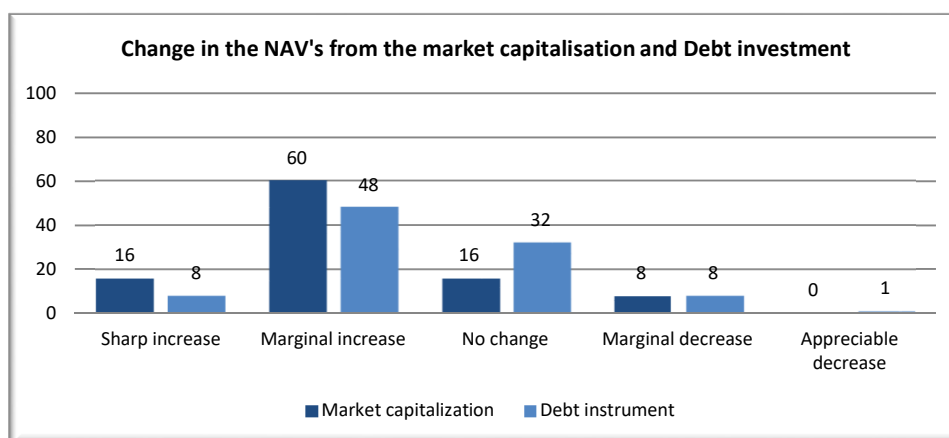
**Interpretation**

From the chart we can make out that most of the fund managers feel the latest FDI norms are good and excellent (40% & 24%) for economic development but there few respondents have rated poor (20%) as they feel that some of the Indian companies and their businesses may get affected because of the FDI norms. Under the new norms, Indian companies have been allowed to issue equity against import of capital goods and provided greater flexibility to Indian firms to raise overseas capital and scrapped norms that required a foreign company to obtain its domestic JV partner's approval for making investments in same field outside the joint venture.

TABLE 6: WITH INCREASED MARKET CAPITALIZATION WHICH OF THE FOLLOWING YOU FEEL WOULD HAPPEN TO THE NAV'S OF THE MUTUAL FUND. IF MORE INVESTMENTS ARE MADE INTO DEBT INSTRUMENT HOW DO YOU FEEL THE NAV WOULD CHANGE?

| Variations | Market capitalization | Percentage | Debt instrument | Percentage |
|----------------------|-----------------------|------------|-----------------|------------|
| Sharp increase | 16 | 16% | 8 | 8% |
| Marginal increase | 60 | 60% | 48 | 48% |
| No change | 16 | 16% | 32 | 32% |
| Marginal decrease | 8 | 8% | 8 | 8% |
| Appreciable decrease | 0 | 0% | 1 | 4% |

FIG. 6

**Interpretation**

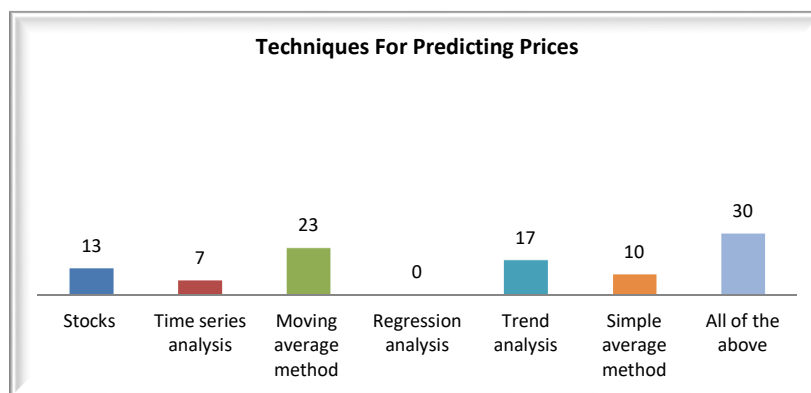
From the above, fund managers and investors feel that when there is an increase in market capitalization the NAV's of the mutual fund will have marginal increase. 60% of the investors feel that it will have a marginal increase. When more investments made into Debt instrument 48% of investors feel that NAV will marginally increase.

With the increased market capitalization 16% investors feel that NAV will have sharp increase and 16% feel have no change. More investment is made into Debt instrument 32% investors feel that NAV will have no change.

TABLE 7: WHICH OF THESE FOLLOWING MECHANISMS DO YOU CONSIDER AS THE BEST FOR PREDICTING FUTURE PRICE CHANGES?

| Mechanisms | No. of respondents | Percentage |
|-----------------------|--------------------|------------|
| Stocks | 13 | 13.33% |
| Time series analysis | 7 | 6.67% |
| Moving average method | 23 | 23.33% |
| Regression analysis | 0 | 0% |
| Trend analysis | 17 | 16.67% |
| Simple average method | 10 | 10% |
| All of the above | 30 | 30% |

FIG. 7

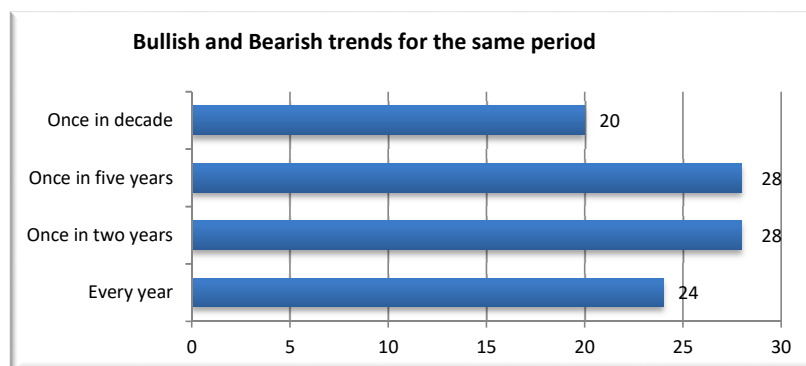
**Interpretation**

From the above it is clear that fund managers use all the above techniques to predict price changes. If one technique needs to be chosen then fund managers feel moving average is the best method (23%).

TABLE 8: HAVE YOU OBSERVED CONSISTENT BULLISH AND BEARISH TRENDS FOR THE SAME PERIOD IN SUCCESSIVE YEARS? IF YES WHICH OF THE FOLLOWING

| Periods | No. of respondents | Percentage |
|--------------------|--------------------|------------|
| Every year | 24 | 24% |
| Once in two years | 28 | 28% |
| Once in five years | 28 | 28% |
| Once in decade | 20 | 20% |

FIG. 8

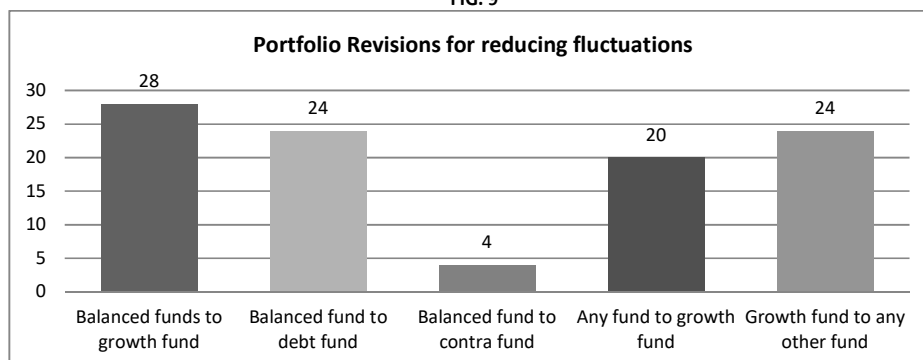
**Interpretation**

From the chart we can understand that investors have observed the Bullish and Bearish market consistently all the time. Majority respondents said bullish and bearish trends can be seen once in five or 2 years (28%).

TABLE 9: IN TERMS OF REDUCING FLUCTUATIONS WHICH OF THE FOLLOWING PORTFOLIO REVISIONS WOULD YOU RECOMMEND?

| Portfolio revisions | No. of respondents | Percentage |
|-------------------------------|--------------------|------------|
| Balanced funds to growth fund | 28 | 28% |
| Balanced fund to debt fund | 24 | 24% |
| Balanced fund to contra fund | 4 | 4% |
| Any fund to growth fund | 20 | 20% |
| Growth fund to any other fund | 24 | 24% |

FIG. 9

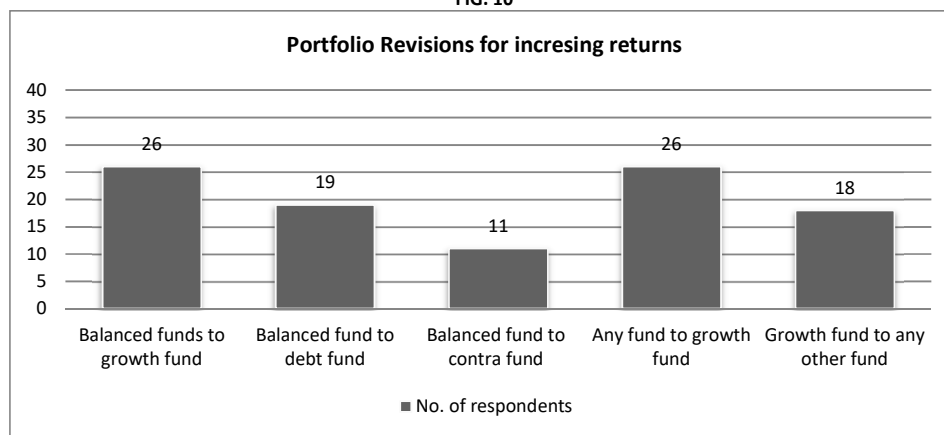


Interpretation

Most of the fund manager & investors recommend balanced funds to growth fund as the best revision technique (28%). Growth fund to any other fund and balanced fund to debt fund (24%). Some investors have chosen any fund to growth fund and only few investors have recommended balanced fund to contra fund to reduce fluctuations.

TABLE NO. 10: IN TERMS OF INCREASING RETURNS WHICH OF THE FOLLOWING PORTFOLIO REVISIONS WOULD YOU RECOMMEND?

| Portfolio revisions | No. of respondents | Percentage |
|-------------------------------|--------------------|------------|
| Balanced funds to growth fund | 26 | 26% |
| Balanced fund to debt fund | 19 | 19% |
| Balanced fund to contra fund | 11 | 11% |
| Any fund to growth fund | 26 | 26% |
| Growth fund to any other fund | 18 | 18% |

FIG. 10**Interpretation**

From the graph we can understand that most of the investors recommend balanced funds to growth fund and any fund to growth fund and are the best strategy (26%). Second best strategy is balanced fund to debt fund (19%). Third rank goes to growth fund to any other fund and at last comes the balanced fund to contra fund.

Q 11. Give two important suggestions which need to be followed by AMC's in terms of assuring a specific rate of return to investors of mutual funds. (Open ended question)**Suggestions:**

Provide better risk management & build better portfolio.

Promote more balanced fund.

Increase SIP base.

Reduce the risk in the portfolio etc.

At the end we asked investor about their perception on mutual fund as an industry and do they still consider a Mutual Fund as a good investment opportunity and if no, what they want extra. Overall we found mutual funds are positive and the attitude towards this industry was impressive.

FINDINGS

Mutual Fund Investors look for performance & returns before buy into a scheme. Convenience in terms of amount of investment, entry and exit terms and conditions are second most important decision criteria. Most of the fund managers and investors have rated Indian Economy as good and are happy with the performance. Fund managers also felt that economy is much better when compared to previous years. Some have rated as poor as they feel that the new government at the center has not done much toward reviving the economy these people have not lost hopes and they feel that it's going to be better in future. Most of the fund managers and investors are expecting growth rate to be 5% to 7% for the current year and they do have a positive outlook in terms of investments & returns. On latest FDI norms fund manager & investors said its good and excellent for economic development but there few respondents who have rated poor as they feel that some of the Indian companies and their businesses may get affected because of the FDI norms. On a question relating to attractiveness of industries for investment fund managers and investors feel that Banking, IT and Automobiles will yield good returns at present and as well as in future. Pharmaceutical, textile and Biotech have been rated less as not have much hopes from these sectors. However, they feel that there might be improvements in these sectors in future. On the questions use of investment decision tools and regarding impact of changes in market capitalization on NAV Fund managers and investors feel that when there is an increase in market capitalization the NAV's of the mutual fund will have marginal increase. 60% of the investors feel that it will have a marginal increase. When more investments made into Debt instrument 48% of investors feel that NAV will marginally increase. With the increased market capitalization 16% investors feel that NAV will have sharp increase and 16% feel have no change. More investment is made into Debt instrument 32% investors feel that NAV will have no change. 30% of the investors predict price changes by using all types of mechanism. But the most preferred tool is through moving average method (23%) and 17% of fund managers prefer trend analysis as effective tool for predicting price changes. Some of the investors predict by using two or three techniques. Technique used for predicting depends on individual investors or fund manager perception

Fund manager & investors recommended to the balanced funds to growth fund as the best revision technique when compared to growth fund to any other fund and balanced fund to debt fund. Some investors have chosen any fund to growth fund and only few investors have recommended to balanced fund to contra fund to reduce fluctuations. Most of the investors recommend balanced funds to growth fund and any fund to growth fund and are the best strategy. Second rank goes to balanced fund to debt fund. Third rank goes to growth fund to any other fund and at last comes the balanced fund to contra fund.

CONCLUSION

From the study investors have suggested that AMC's have to follow with the investors need and most of the investors are satisfied so they expect better risk management, better portfolio, promoting more balanced fund, increase SIP base, reduce the risk in the portfolio, etc.

Investors have suggested that the mutual fund has to be selected based on performance as first preference which help them to get good returns as the funds are performing well.

In terms of industry attractiveness fund manager see Banking & IT as the most promising sector to get good returns.

Fund manager also feel that investor should consider investment decision tools such as moving averages, regression, trend analysis etc., before taking investment decision.

Fund manager & investors recommend the balanced funds to growth fund as the best revision technique when compared to growth fund to any other fund and balanced fund to debt fund. Some investors have chosen any fund to growth fund and only few investors have recommended to balanced fund to contra fund to reduce fluctuations.

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