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IMPORTANCE OF MUTUAL FUNDS IN INDIA

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ABSTRACT

At present Indian financial markets are working more efficient and significant to control inflation, mutual funds as a part of financial markets become popularized among investors because of their convenient nature and they also facilitate easy operations with better gains. Most of the investors in India investing in equity markets rather than mutual funds, but mutual funds are very good tool to control uncertainty in the market. So that it is the time to create the awareness about mutual funds in India. Mutual Funds provide a platform for an investor to participate in the Indian capital market with professional fund management irrespective of the background of the investors. Investment in Indian mutual fund industry is growing briskly. So Many risk free with good returns schemes are available in mutual funds market, but most of the investors are not aware of the benefits of investment in mutual funds. With this paper the investors will know the importance of mutual funds.

KEYWORDS

financial markets, mutual funds.

INTRODUCTION

Mutual Funds are professionally managed pool of money from a group of investors. A Mutual fund manager invests your funds in securities including stocks and bonds, Money Market instruments or some combination and decides the best time to buy and sell. By pooling your resources with other investors in Mutual Funds, you can diversify even a small investment over a wide spectrum. It pools the savings, particularly of the relatively small investors, and invests them in a well-diversified portfolio of sound investment. As an investment intermediary, it offers a variety of services/advantages to the relatively small investors who on their own cannot successfully construct and manage investment portfolio mainly due to the small size of their funds, lack of expertise and experience, and so on. These services include the diversification of portfolio, expertise of the professional management, liquidity of investment, tax shelter, reduced risk and reduced cost.

Mutual fund is the most suitable investment mode for the common man as it offers an opportunity to invest in a diversified, professionally managed portfolio at a relatively low cost. Anybody with an investible surplus of as little as a few thousand rupees can invest in mutual funds. Each Mutual fund scheme has a defined investment objective and strategy.

With the emergence of the capital market at the centre stage of the Indian financial system from its marginal role a decade earlier, the Indian capital market also witnessed during the same period a significant institutional development in the form of diversified structure of Mutual Funds. A Mutual fund is a special type of investment institution which acts as an investment conduit.

REVIEW OF LITERATURE

Ravi Vyas (2012) conducted a study on investor's behaviour and perception of mutual funds in Indore city found that Mutual fund companies is not giving full support for the investors in terms of advisory services, participation of investor in portfolio design, full disclosure of related information to investor, proper consultancy and government support also very less

Singh and Jha (2009) conducted a study on awareness & acceptability of mutual funds and found that consumers basically prefer mutual fund due to return potential, liquidity and safety and they were not totally aware about the systematic investment plan. The investors' will also consider various factors before investing in mutual fund

Desigan et al (2006) conducted a study on women investors' 'perception towards investment and found that women investors' 'basically are indecisive in investing in mutual funds due to various reasons like lack of knowledge about the investment protection and their various investment procedures, market fluctuations, various risks associated with investment, assessment of investment and redressal of grievances regarding their various investment related problems. Savings is a habit specially embodied into women. Even in the past, when women mainly depended on their spouses' income, they used to save to meet emergencies as well as for future activities. In those days, women did not have any awareness about various investment outlets. But as time passed, the scenario has totally changed.

Ramamurthy and Reddy (2005) conducted a study to analyze recent trends in the mutual fund industry and draw a conclusion that the main benefits for small investors' due to efficient management, diversification of investment, easy administration, nice return potential, liquidity, transparency, flexibility, affordability, wide range of choices and a proper regulation governed by SEBI. The study also analyzed about recent trends in mutual fund industry like various exit and entry policies of mutual fund companies, various schemes related to real estate, commodity, bullion and precious metals, entering of banking sector in mutual fund, buying and selling of mutual funds through online. Anand and Murugaiah (2004) had studied various strategic issues related to the marketing of financial services. They found that recently this type of industry requires new strategies to survive and for operation. For surviving they have to adopt new marketing strategies and tactics that enable them to capture maximum opportunities with the lowest risks in order to enable them to survive and meet the competition from various market players globally

OBJECTIVES OF THE STUDY

1. To provide the awareness regarding mutual funds to investors
2. To know the mutual fund market in India.

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. 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 followed by Canbank Mutual Fund (Dec 87), Punjab National Bank Mutual Fund (Aug 89), Indian Bank Mutual Fund (Nov 89), Bank of India (Jun 90), Bank of Baroda Mutual Fund (Oct 92). LIC established its mutual fund in June 1989 while GIC had set up its mutual fund in December 1990.

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.

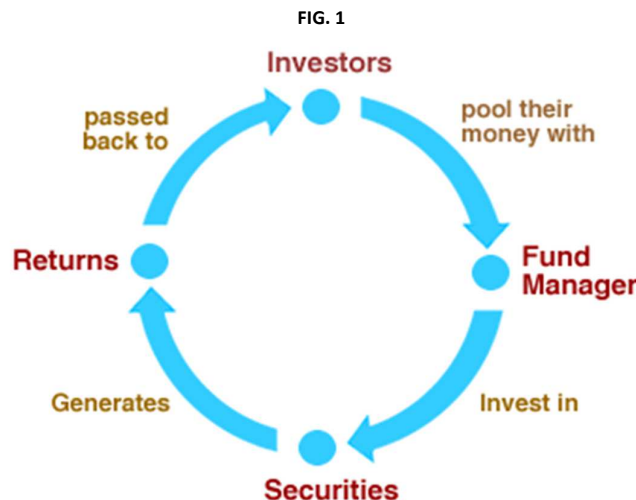
The 1993 SEBI (Mutual Fund) Regulations were substituted by a more comprehensive and revised Mutual Fund Regulations in 1996. The industry now functions under the SEBI (Mutual Fund) Regulations 1996.

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 Ltd, 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. As at the end of September, 2004, there were 29 funds, which manage assets of Rs. 153108 crores under 421 schemes

MUTUAL FUND PROCESS**CHARACTERISTICS OF MUTUAL FUNDS**

- A Mutual Fund actually belongs to the investors who have pooled their funds. The ownership of the Mutual Fund is in the hands of the investors.
- Mutual funds are trusts or registered associations managed by investment professionals and other service providers, who earn a fee for their services from the fund.
- The pools of the funds are invested in a portfolio of marketable investments (Shares and Securities). The value of the portfolio is updated every day.
- Mutual funds collect money from small investors and in return, they will issue a certificate in units.
- The investor's share in the fund is denoted by "UNITS". The value of the units changes with the change in the portfolio's value every day.
- The profits of investments will be distributed to the unit holders. The unit holders can sell their units in the open market at 'Net Asset Value' (NAV).

OBJECTIVES OF MUTUAL FUNDS

The objectives sought to be achieved by Mutual funds are as follows:

1. To provide an opportunity for lower income groups to acquire without much difficulty property in the form of shares.
2. To cater mainly to the need of individual investors whose means are small?
3. To manage investor's portfolio's in a manner that provides regular income, growth, safety, liquidity and diversification.

ADVANTAGES OF MUTUAL FUNDS**DIVERSIFICATION**

One rule of investing, for both large and small investors, is asset diversification. Diversification involves the mixing of investments within a portfolio and is used to manage risk. For example, by choosing to buy stocks in the retail sector and offsetting them with stocks in the industrial sector, you can reduce the impact of the performance of any one security on your entire portfolio. To achieve a truly diversified portfolio, you may have to buy stocks with different capitalizations from different industries and bonds with varying maturities from different issuers. For the individual investor, this can be quite costly.

By purchasing mutual funds, you are provided with the immediate benefit of instant diversification and asset allocation without the large amounts of cash needed to create individual portfolios. One caveat, however, is that simply purchasing one mutual fund might not give you adequate diversification - check to see if the fund is sector or industry specific. For example, investing in an oil and energy mutual fund might spread your money over fifty companies, but if energy prices fall, your portfolio will likely suffer.

ECONOMIES OF SCALE

The easiest way to understand economies of scale is by thinking about volume discounts; in many stores, the more of one product you buy, the cheaper that product becomes. For example, when you buy a dozen donuts, the price per donut is usually cheaper than buying a single one. This also occurs in the purchase and sale of securities. If you buy only one security at a time, the transaction fees will be relatively large.

Mutual funds are able to take advantage of their buying and selling size and thereby reduce transaction costs for investors. When you buy a mutual fund, you are able to diversify without the numerous commission charges. Imagine if you had to buy the 10-20 stocks needed for diversification. The commission charges alone would eat up a good chunk of your savings. Add to this the fact that you would have to pay more transaction fees every time you wanted to modify your portfolio - as you can see the costs begin to add up. With mutual funds, you can make transactions on a much larger scale for less money.

DIVISIBILITY

Many investors don't have the exact sums of money to buy round lots of securities. One to two hundred dollars is usually not enough to buy a round lot of a stock, especially after deducting commissions. Investors can purchase mutual funds in smaller denominations, ranging from \$100 to \$1,000 minimums. Smaller denominations of mutual funds provide mutual fund investors the ability to make periodic investments through monthly purchase plans while taking advantage of dollar-cost averaging. So, rather than having to wait until you have enough money to buy higher-cost investments, you can get in right away with mutual funds. This provides an additional advantage - liquidity.

LIQUIDITY

Another advantage of mutual funds is the ability to get in and out with relative ease. In general, you are able to sell your mutual funds in a short period of time without there being much difference between the sale price and the most current market value. However, it is important to watch out for any fees associated with selling, including back-end load fees. Also, unlike stocks and exchange-traded funds (ETFs), which trade any time during market hours, mutual funds transact only once per day after the fund's net asset value (NAV) is calculated.

PROFESSIONAL MANAGEMENT

When you buy a mutual fund, you are also choosing a professional money manager. This manager will use the money that you invest to buy and sell stocks that he or she has carefully researched. Therefore, rather than having to thoroughly research every investment before you decide to buy or sell, you have a mutual fund's money manager to handle it for you.

DISADVANTAGES OF MUTUAL FUNDS**FLUCTUATING RETURNS**

Mutual funds are like many other investments without a guaranteed return: there is always the possibility that the value of your mutual fund will depreciate. Unlike fixed-income products, such as bonds and Treasury bills, mutual funds experience price fluctuations along with the stocks that make up the fund. When deciding on a particular fund to buy, you need to research the risks involved - just because a professional manager is looking after the fund, that doesn't mean the performance will be stellar.

Another important thing to know is that mutual funds are not guaranteed by the U.S. government, so in the case of dissolution, you won't get anything back. This is especially important for investors in money market funds. Unlike a bank deposit, a mutual fund will not be insured by the Federal Deposit Insurance Corporation (FDIC).

DIVERSIFICATION

Although diversification is one of the keys to successful investing, many mutual fund investors tend to over diversify. The idea of diversification is to reduce the risks associated with holding a single security; over diversification (also known as diworsification) occurs when investors acquire many funds that are highly related and, as a result, don't get the risk reducing benefits of diversification.

CASH, CASH AND MORE CASH

As you know already, mutual funds pool money from thousands of investors, so everyday investors are putting money into the fund as well as withdrawing investments. To maintain liquidity and the capacity to accommodate withdrawals, funds typically have to keep a large portion of their portfolios as cash. Having ample cash is great for liquidity, but money sitting around as cash is not working for you and thus is not very advantageous.

COSTS

Mutual funds provide investors with professional management, but it comes at a cost. Funds will typically have a range of different fees that reduce the overall payout. In mutual funds, the fees are classified into two categories: shareholder fees and annual operating fees.

The shareholder fees, in the forms of loads and redemption fees, are paid directly by shareholders purchasing or selling the funds. The annual fund operating fees are charged as an annual percentage - usually ranging from 1-3%. These fees are assessed to mutual fund investors regardless of the performance of the fund. As you can imagine, in years when the fund doesn't make money, these fees only magnify losses.

MISLEADING ADVERTISEMENTS

The misleading advertisements of different funds can guide investors down the wrong path. Some funds may be incorrectly labelled as growth funds, while others are classified as small cap or income funds. The Securities and Exchange Commission (SEC) requires that funds have at least 80% of assets in the particular type of investment implied in their names. How the remaining assets are invested is up to the fund manager.

However, the different categories that qualify for the required 80% of the assets may be vague and wide-ranging. A fund can therefore manipulate prospective investors by using names that are attractive and misleading. Instead of labelling itself a small cap, a fund may be sold as a "growth fund". Or, the "Congo High-Tech Fund" could be sold with the title "International High-Tech Fund".

EVALUATING FUNDS

Another disadvantage of mutual funds is the difficulty they pose for investors interested in researching and evaluating the different funds. Unlike stocks, mutual funds do not offer investors the opportunity to compare the P/E ratio, sales growth, earnings per share, etc. A mutual fund's net asset value gives investors the total value of the fund's portfolio less liabilities, but investors don't know which fund is better than other.

TYPES OF MUTUAL FUNDS**1. OPEN - ENDED SCHEME**

An open-ended scheme is a scheme in which an investor can buy and sell units on a daily basis. The scheme has a perpetual existence and flexible, ever changing corpus. Open-Ended schemes do not have a fixed maturity period. The investors are free to buy and sell any number of units, at any point of time, at prices that are linked to the NAV of the units.

In these schemes the investor can invest and disinvest any amount, any time after a short initial lock - in period. This scheme gives investors with instant liquidity and fund announces sale and repurchase price from time to time. The units can be bought from and sold to any Mutual Fund.

ADVANTAGES OF OPEN-ENDED FUNDS OVER CLOSE-ENDED FUNDS

- ✓ Any time Entry Option.
- ✓ This provides ready liquidity to the investors and avoids reliance on transfer deeds, signature verifications and bad deliveries.
- ✓ Allows to enter the fund at any time and even to invest at regular intervals.
- ✓ Any time Exit Option.

Open ended schemes include:

- a. **Debt/ Income** - In a debt/income scheme, a major part of the investable fund is channelized towards debentures, government securities, and other debt instruments. Although capital appreciation is low (compared to the equity mutual funds), this is a relatively low risk-low return investment.

- b. **Money Market/ Liquid** - This is ideal for investors looking to utilize their surplus funds in short term instruments while awaiting better options. These schemes invest in short-term debt instruments.
- c. **Equity/ Growth** - Equities are a popular mutual fund category amongst retail investors. Although it could be a high-risk investment in the short term, investors can expect capital appreciation in the long run
 - i. **Index Scheme** - Index schemes are a widely popular concept in the west. These follow a passive investment strategy where your investments replicate the movements of benchmark indices like Nifty, Sensex.
 - ii. **Sectoral Scheme** - Sectoral funds are invested in a specific sector like infrastructure, IT, pharmaceuticals, etc. or segments of the capital market like large caps, mid-caps, etc. This scheme provides a relatively high risk-high return opportunity within the equity space
 - iii. **Tax Saving** - As the name suggests, this scheme offers tax benefits to its investors. The funds are invested in equities thereby offering long-term growth opportunities. Tax saving mutual funds (called Equity Linked Savings Schemes) has a 3-year lock-in period.
 - iv. **Balanced** - This scheme allows investors to enjoy growth and income at regular intervals. Funds are invested in both equities and fixed income securities; the proportion is pre-determined and disclosed in the scheme related offer document.

2. CLOSE – ENDED SCHEME

A Close-ended scheme has a stipulated maturity period. E.g. 5-7 years. A Close-ended scheme is one in which the subscription period for the Mutual Fund remains open only for a specific period, called the 'redemption period'. At the end of this period, the entire corpus is disinvested and the proceeds distributed to unit holders. After final distribution the scheme ceases to exist. Such schemes can be rolled over by approval of unit holders.

$$NAV = \frac{\text{Market value of the fund's investments} + \text{Receivables} + \text{Accrued Income} - \text{Liabilities} - \text{Accrued Expenses}}{\text{Number of Outstanding units}}$$

REASON'S FOR FLUCTUATIONS IN NAV

- ✓ Investor's doubts about the abilities of the fund's management.
- ✓ Lack of sales effort (Brokers earn less commission on closed end schemes than on open ended schemes).
- ✓ Riskiness of the fund.
- ✓ Lack of marketability of the fund's units.

a. **Capital Protection** - The primary objective of this scheme is to safeguard the principal amount while trying to deliver reasonable returns. These invest in high-quality fixed income securities with marginal exposure to equities and mature along with the maturity period of the scheme.

b. **Fixed Maturity Plans (FMPs)** - FMPs, as the name suggests, are mutual fund schemes with a defined maturity period. These schemes normally comprise of debt instruments which mature in line with the maturity of the scheme, thereby earning through the interest component (also called coupons) of the securities in the portfolio.

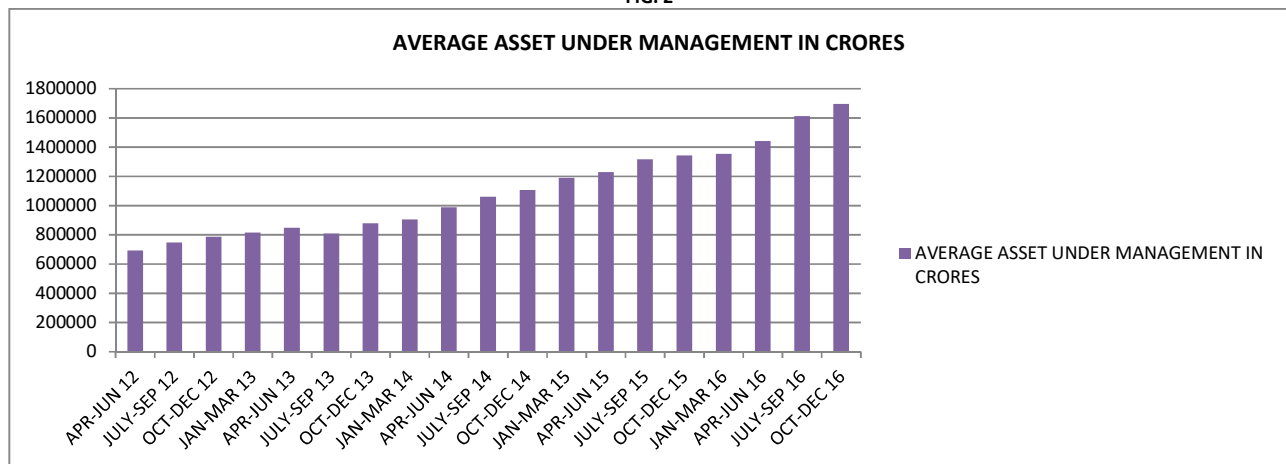
3. INTERVAL

Operating as a combination of open and closed ended schemes, it allows investors to trade units at pre-defined intervals. Following table gives us the information related to average asset under management on quarterly basis from 2012 to 2016 in India.

TABLE 1

PERIOD	AVERAGE ASSET UNDER MANAGEMENT IN CRORES
APR-JUN 12	692789
JULY-SEP 12	747333
OCT-DEC 12	786544
JAN-MAR 13	816657
APR-JUN 13	846675
JULY-SEP 13	808295
OCT-DEC 13	876921
JAN-MAR 14	905120
APR-JUN 14	987240
JULY-SEP 14	1059738
OCT-DEC 14	1106279
JAN-MAR 15	1188690
APR-JUN 15	1228521
JULY-SEP 15	1315760
OCT-DEC 15	1340798
JAN-MAR 16	1353443
APR-JUN 16	1441027
JULY-SEP 16	1610729

FIG. 2



Source: AMFI

The trading volume on mutual fund market has seen a steady increase since last 5 years. In 1st quarter of 2012 Rs.6,92,789 crores and after wards the mutual fund market increasing continuously. And in last quarter of 2016 is Rs.16,93,339 crores.

CONCLUSION

In India mutual fund market has increased drastically from last 5 years 2012-13 to 2016-17 i.e 692789 crores (1st quarter of 2012) in 2012-13 to 1693339 crores (last quarter in 2016) in 2016-17. It means 3 times increased within 5 years. And we can see the tremendous change in mutual fund market quarter to quarter. This change affected by some factors like government policies, budgets, bullion market, inflation, economic and political condition etc.

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