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CONTENTS

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    RESULTS & DISCUSSION
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A STUDY ON MUTUAL FUND INVESTMENT PERSPECTIVES IN INDIA

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ABSTRACT

Mutual funds are the one of the riskless financial instrument of the capital market in India. It is also safer and yields more returns on the portfolio investment. For many investors, mutual funds are the investment vehicle of choice. The role of mutual fund investment in capital market recently tremendously increased. The government is trying hard to protect the small investors from risks. It has introduced many mutual fund schemes to cover the rural mass in to financial sector. There is a vast opportunity for mutual fund companies to reach the all areas with innovative products which suits the needs of small and huge investors. The focusing of the study is to explore the increasing growth and development of Mutual Fund investment in India.

KEYWORDS

Capital market, Financial Instrument, Investment, Mutual fund, Portfolio.

INTRODUCTION

A 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. Mutual funds present an option for investors who lack the time or knowledge to make traditional and complex investment decisions. By putting your money in a mutual fund, you permit the portfolio manager to make those essential decisions for you. The history of mutual funds, dates back to 19th century Europe, in particular, Great Britain. Robert Fleming set up in 1868 the first investment trust called Foreign and Colonial The history of mutual funds, dates back to 19th century Europe, in particular, Great Britain. Robert Fleming set up in 1868 the first investment trust called Foreign and Colonial. The Indian mutual fund industry has evolved over distinct stages. The growth of the mutual fund industry in India can be divided into four phases: Phase I (1964-87), Phase II (1987-92), Phase III (1992-97), and Phase IV (beyond 1997).

In the First phase the mutual fund concept was introduced in India with the setting up of UTI in 1963. The Unit Trust of India (UTI) was the first mutual fund set up under the UTI Act, 1963, a special act of the Parliament. It became operational in 1964 with a major objective of mobilising savings through the sale of units and investing them in corporate securities for maximising yield and capital appreciation. In the Second phase the second phase witnessed the entry of mutual fund companies sponsored by nationalised banks and insurance companies. In the Third phase the year 1993 marked a turning point in the history of mutual funds in India. Tile Securities and Exchange Board of India (SEBI) issued the Mutual Fund Regulations in January 1993. SEBI notified regulations bringing all mutual funds except UTI under a common regulatory framework. In the Fourth phase, during this phase, the flow of funds into the kitty of mutual funds sharply increased. This significant growth was aided by a more positive sentiment in the capital market, significant tax benefits, and improvement in the quality of investor service.

OBJECTIVES

The following are the objectives set for the present study
1) To know the necessity of mutual fund investment.
2) To explore the opportunities available for development of India's mutual fund business.
3) To enumerate the chance for the existing market.

METHODOLOGY

The present study is purely based on the secondary source of information. Published materials in journals, books, materials available in the internet are the major source of information.

WHY TO CHOOSE MUTUAL FUND?

1. PROFESSIONAL MONEY MANAGEMENT

Fund managers are responsible for implementing a consistent investment strategy that reflects the goals of the fund. Fund managers monitor market and economic trends and analyze securities in order to make informed investment decisions.

2. DIVERSIFICATION

The funds are generally well diversified to offset potential losses. Diversification is one of the best ways to reduce risk. Mutual funds offer investors an opportunity to diversify across assets depending on their investment needs.

3. LIQUIDITY

Investors can sell their mutual fund units on any business day and receive the current market value on their investments within a short time period, normally three- to five-days or within the same week.

4. AFFORDABILITY

Mutual funds are very affordable to small investors. The minimum initial investment for a mutual fund is fairly low for most funds as low as Rs500 for some schemes. A small investor can invest his saving in mutual funds through investment managers.

5. CONVENIENCE

Most private sector funds provide you the convenience of periodic purchase plans, automatic withdrawal plans and the automatic reinvestment of interest and dividends. Mutual funds also provide you with detailed reports and statements that make record-keeping simple. You can easily monitor the performance of your mutual funds simply by reviewing the business pages of most newspapers or by using our Mutual Funds section.

6. FLEXIBILITY AND VARIETY

You can pick from conservative, blue-chip stock funds, sectoral funds, funds that aim to provide income with modest growth or those that take big risks in the search for returns. You can even buy balanced funds, or those that combine stocks and bonds in the same fund.

7. TAX BENEFITS ON INVESTMENT IN MUTUAL FUNDS

100% Income Tax exemption on all Mutual Fund dividends

SOME POPULAR OBJECTIVES OF A MUTUAL FUNDS

TABLE 1

Fund Objective	What the fund will invest in
Equity (Growth)	Only in stocks
Debt (Income)	Only in fixed-income securities
Money Market (including Gilt)	In short-term money market instruments (including government securities)
Balanced	Partly in stocks and partly in fixed-income securities, in order to maintain a 'balance' in returns and risk

TYPES OF MUTUAL FUND SCHEMES

I. BASED ON THE MATURITY PERIOD

a. OPEN-ENDED FUND

An open-ended fund is a fund that is available for subscription and can be redeemed on a continuous basis. It is available for subscription throughout the year and investors can buy and sell units at NAV related prices. These funds do not have a fixed maturity date. The key feature of an open-ended fund is liquidity.

b. CLOSE-ENDED FUND

A close-ended fund is a fund that has a defined maturity period, e.g. 3-6 years. These funds are open for subscription for a specified period at the time of initial launch. These funds are listed on a recognized stock exchange.

c. INTERVAL FUNDS

Interval funds combine the features of open-ended and close-ended funds. These funds may trade on stock exchanges and are open for sale or redemption at predetermined intervals on the prevailing NAV.

II. BASED ON INVESTMENT OBJECTIVES

a. EQUITY/GROWTH FUNDS

Equity/Growth funds invest a major part of its corpus in stocks and the investment objective of these funds is long-term capital growth. When you buy shares of an equity mutual fund, you effectively become a part owner of each of the securities in your fund's portfolio. Equity funds invest minimum 65% of its corpus in equity and equity related securities. These funds may invest in a wide range of industries or focus on one or more industry sectors. These types of funds are suitable for investors with a long-term outlook and higher risk appetite.

b. DEBT/INCOME FUNDS

Debt/ Income funds generally invest in securities such as bonds, corporate debentures, government securities (gilts) and money market instruments. These funds invest minimum 65% of its corpus in fixed income securities. By investing in debt instruments, these funds provide low risk and stable income to investors with preservation of capital. These funds tend to be less volatile than equity funds and produce regular income. These funds are suitable for investors whose main objective is safety of capital with moderate growth.

c. BALANCED FUNDS

Balanced funds invest in both equities and fixed income instruments in line with the pre-determined investment objective of the scheme. These funds provide both stability of returns and capital appreciation to investors. These funds with equal allocation to equities and fixed income securities are ideal for investors looking for a combination of income and moderate growth. They generally have an investment pattern of investing around 60% in Equity and 40% in Debt instruments.

d. MONEY MARKET/LIQUID FUNDS

Money market/ Liquid funds invest in safer short-term instruments such as Treasury Bills, Certificates of Deposit and Commercial Paper for a period of less than 91 days. The aim of Money Market /Liquid Funds is to provide easy liquidity, preservation of capital and moderate income. These funds are ideal for corporate and individual investors looking for moderate returns on their surplus funds.

e. GILT FUNDS

Gilt funds invest exclusively in government securities. Although these funds carry no credit risk, they are associated with interest rate risk. These funds are safer as they invest in government securities.

III. OTHER SCHEMES

i. TAX-SAVING (EQUITY LINKED SAVINGS SCHEMES) FUNDS

Tax-saving schemes offer tax rebates to investors under specific provisions of the Income Tax Act, 1961. These are growth-oriented schemes and invest primarily in equities. Like an equity scheme, they largely suit investors having a higher risk appetite and aim to generate capital appreciation over medium to long term.

ii. INDEX FUNDS

Index schemes replicate the performance of a particular index such as the BSE Sensex or the S&P CNX Nifty. The portfolio of these schemes consist of only those stocks that represent the index and the weightage assigned to each stock is aligned to the stock's weightage in the index. Hence, the returns from these funds are more or less similar to those generated by the Index.

iii. SECTOR-SPECIFIC FUNDS

Sector-specific funds invest in the securities of only those sectors or industries as specified in the Scheme Information Document. The returns in these funds are dependent on the performance of the respective sector/industries for example FMCG, Pharma, IT, etc. The funds enable investors to diversify holdings among many companies within an industry. Sector funds are riskier as their performance is dependent on particular sectors although this also results in higher returns generated by these funds.

SOME OF THE COMMON TYPES OF MUTUAL FUNDS AND TYPICALLY INVESTMENT

TABLE 2

Type of Fund	Typical Investment
Equity or Growth Fund	Equities like stocks
Fixed Income Fund	Fixed income securities like government and corporate bonds
Money Market Fund	Short-term fixed income securities like treasury bills
Balanced Fund	A mix of equities and fixed income securities
Sector-specific Fund	Sectors like IT, Pharma, Auto etc.
Index Fund	Equities or Fixed income securities chosen to replicate a specific Index for example S&P CNX Nifty
Fund of funds	Other mutual funds

BENEFITS OF INVESTING IN MUTUAL FUNDS

1. PROFESSIONAL MANAGEMENT

When invest in a mutual fund, money is managed by finance professionals. Investors who do not have the time or skill to manage their own portfolio can invest in mutual funds. By investing in mutual funds, you can gain the services of professional fund managers, which would otherwise be costly for an individual investor.

2. DIVERSIFICATION

Mutual funds provide the benefit of diversification across different sectors and companies. Mutual funds widen investments across various industries and asset classes. Thus, by investing in a mutual fund, you can gain from the benefits of diversification and asset allocation, without investing a large amount of money that would be required to build an individual portfolio.

3. LIQUIDITY

Mutual funds are usually very liquid investments. Unless they have a pre-specified lock-in period, your money is available to you anytime you want subject to exit load, if any. Normally funds take a couple of days for returning your money to you. Since they are well integrated with the banking system, most funds can transfer the money directly to your bank account.

4. FLEXIBILITY

Investors can benefit from the convenience and flexibility offered by mutual funds to invest in a wide range of schemes. The option of systematic (at regular intervals) investment and withdrawal is also offered to investors in most open-ended schemes. Depending on one’s inclinations and convenience one can invest or withdraw funds.

5. LOW TRANSACTION COST

Due to economies of scale, mutual funds pay lower transaction costs. The benefits are passed on to mutual fund investors, which may not be enjoyed by an individual who enters the market directly.

6. TRANSPARENCY

Funds provide investors with updated information pertaining to the markets and schemes through factsheets, offer documents, annual reports etc.

7. REGULATED WELL

Mutual funds in India are regulated and monitored by the Securities and Exchange Board of India (SEBI), which endeavors to protect the interests of investors. All funds are registered with SEBI and complete transparency is enforced. Mutual funds are required to provide investors with standard information about their investments, in addition to other disclosures like specific investments made by the scheme and the quantity of investment in each asset class.

CONCLUSION

The growth of economy in the future will be faster in India. The income levels and lifestyles are changing very fast. Tapping of n Investment avenues not only increase the mutual fund investment but also increases the standard of living of people. Though the amount of investment by an individual is small in size but the number would be very large. Small amount from large crowd is as big as collection. To unleash this potential, mutual fund companies will need to show long-term commitment to the investment sector. Design products that are suitable for the rural population and utilize appropriate distribution mechanisms. Mutual fund institutions will have to pay special attention on the investors and successfully penetrate the various products.

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