



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT AND MANAGEMENT

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	KNOWLEDGE INERTIA AND ITS RELATIONSHIPS WITH ORGANIZATIONAL LEARNING AND ORGANIZATIONAL INNOVATION <i>HAMIDEH SHEKARI & DR. S. ALI AKBAR AHMADI</i>	1
2.	A STUDY OF HUMAN RESOURCE PERFORMANCE APPRAISAL SYSTEM WITH SPECIAL REFERENCE TO THE OUTSOURCES SKILED AND UNSKILLED WORKERS OF INTERNATIONAL TOBACCO COMPANY LIMITED, GHAZIABAD <i>DR. RAGHVENDRA DWIVEDI & KUSH KUMAR</i>	6
3.	BUDGET DISCIPLINE UNDER MILITARY AND CIVILIAN REGIMES: ANY DIFFERENCE IN NIGERIA? <i>EGBIDE BEN-CALEB & AGBUDE GODWYNS ADE'</i>	13
4.	WORKPLACE WELLNESS LEADS TO EMPLOYEE POTENTIAL & HEALTHY ENVIORNMENT – A STUDY IN THE MIDDLE EAST <i>DR. HARINI J. METHUKU, SIMI SIMON & LINA FERNANDES</i>	18
5.	THE IMPACT OF PRODUCT PRICE CHANGES ON THE PROFITABILITY OF SMES IN NIGERIA <i>OBIGBEMI IMOLEYO FOYEKE</i>	23
6.	ANALYSIS OF VALUES AND UNDERSTANDING THE NATURE OF HUMAN PERSONALITY (GUNAS) IN THE INDIAN PSYCHO-PHILOSOPHICAL PERSPECTIVES <i>DR. M. ANBALAGAN & DR. A. DHANALAKSHMI</i>	26
7.	MALNUTRITION AMONG INFANTS: KEY TRENDS AND STATUS <i>ASHALATHA SUVARNA & DR P. S. YADAPADITHAYA</i>	33
8.	SATISFACTION AND EFFECTIVENESS OF TRAINING AMONG THE EMPLOYEES OF TWAD BOARD – A CASE STUDY <i>F. MOHAMED SABURA & DR. T. VIJAYAKUMAR</i>	38
9.	RETAIL INVESTOR'S PERCEPTION TOWARDS CORPORATE GOVERNANCE – A STUDY OF SELECTED CITIES <i>GADE SURENDAR & DR. S. KAMALESHWAR RAO</i>	44
10.	PROFESSIONAL MANAGEMENT OF SCHOOLS: AN ANALYSIS OF PLANNING FUNCTION. <i>DR. N.P.PRABHAKAR & DR. K. V. RAO</i>	50
11.	SERVICE QUALITY IN HOSPITALITY INDUSTRY – EXPECTATIONS FROM THE PERSPECTIVES OF MANAGERS AND GUESTS <i>DR. R. RENGANATHAN</i>	57
12.	GOVERNANCE OF MUTUAL FUNDS: THE ANALYSIS OF MANAGEMENT PRACTICES IN INDIA <i>E. UMA REDDY & C M REDDY</i>	61
13.	A STUDY OF ROLE STRESS AMONG TWO INDIAN GOVERNMENT ORGANIZATIONS <i>BUSHARA BANO & DR. PARVAIZ TALIB</i>	64
14.	EXECUTIVE ROLE CONFLICT AND ITS CONSEQUENCES <i>SELVARANI SHANKER</i>	68
15.	WORK ETHICS AND PROFESSIONAL VALUES – A TOOL FOR ORGANIZATIONAL EFFECTIVENESS <i>DR. S. B. AKASH</i>	71
16.	MOBILE TEXT MESSAGING BEHAVIOR AMONG YOUTH IN INDIA: AN EMPIRICAL STUDY BASED ON THEORY OF REASONED ACTION <i>G. N. SATISH KUMAR, H. VANI & S. VANDANA</i>	75
17.	EDUCATIONAL LOANS: A STUDY OF STUDENTS, EDUCATIONAL INSTITUTIONS AND BANKERS PERSPECTIVE <i>DR. BABLI DHIMAN & DR. ASHOK KHURANA</i>	80
18.	HR PRACTICES THAT ENHANCE HUMAN CAPITAL DEVELOPMENT AND ORGANIZATIONAL PERFORMANCE IN INDIAN SOFTWARE COMPANIES <i>R. INDRADEVI</i>	85
19.	BRAND LOYALTY <i>NEERAJ KUMAR SADDY</i>	91
20.	FDI IN THE INDIAN RETAIL SECTOR- PROBLEMS AND PROSPECTS <i>BULBUL SINGH & SUVIDHA KAMRA</i>	98
21.	RATIO BASED CREDIT EVALUATION MODEL <i>DR. AMITAVA BASU</i>	106
22.	ENHANCING STUDENT EMPLOYABILITY: HIGHER EDUCATION AND WORKFORCE DEVELOPMENT <i>HEMANT CHAUHAN & PALKI SETIA</i>	112
23.	IMPACT OF PHYSICAL ENVIRONMENT IN CUSTOMER RETENTION AND RELATIONSHIP BUILDING: A CASE STUDY OF HOTEL INDUSTRY <i>DR. DEEPAK JAIN</i>	117
24.	CONSUMERS' PERCEPTION TOWARDS ORGANIZED AND UNORGANIZED RETAIL: A COMPARATIVE STUDY DONE IN PUNE CITY, INDIA. <i>MUKTA SRIVASTAVA</i>	125
25.	BREAKTHROUGH MANAGEMENT STRATEGY: EMERGING NEW INNOVATION THINKING IN INDIAN MANUFACTURING INDUSTRIES <i>RAVEESH AGARWAL</i>	134
	REQUEST FOR FEEDBACK	139

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GOVERNANCE OF MUTUAL FUNDS: THE ANALYSIS OF MANAGEMENT PRACTICES IN INDIA**E. UMA REDDY****ASST. PROFESSOR (MANAGEMENT STUDIES)****CVR COLLEGE OF ENGINEERING****VASTUNAGAR, MANAGALPALLY (V) RR DIST****C M REDDY****PROFESSOR EMERITUS AND CHAIRMAN (MANAGEMENT STUDIES)****DEPT OF BUSINESS MANAGEMENT****OSMANIA UNIVERSITY****HYDERABAD****ABSTRACT**

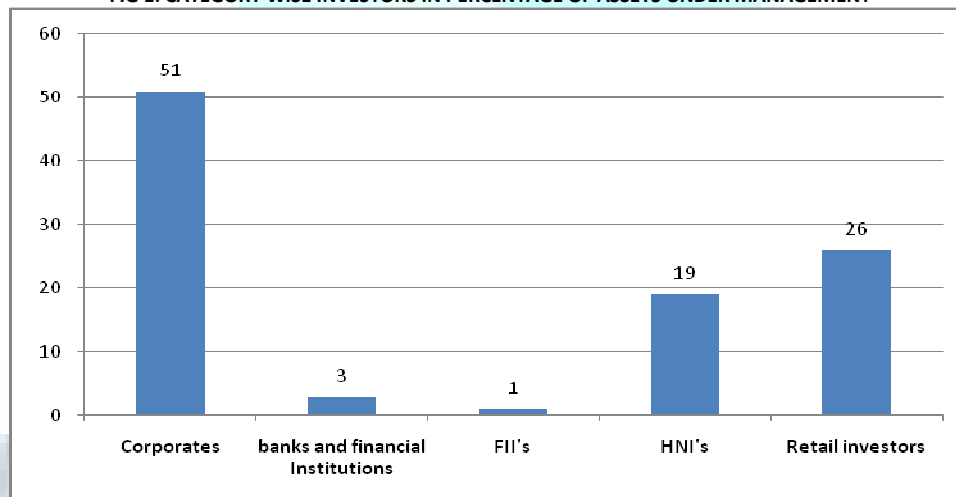
Governance in mutual fund operations aims at establishment of appropriate checks and balance, full disclosure and reporting for mutual funds offering, fair valuation methods and uniform performance measurement while fulfilling the investor's expectations. Mutual fund industry in India is demonstrating the philosophy of innovative nature in every aspect of the fund management. As a result it is observed that all asset management companies are implementing the best management practices to facilitate their customers with various provisions of utmost advantage. This study of governance of mutual fund includes identifying the mandatory regulations for management practices and also evaluates effectiveness of such practices. The Grievance management information of all Indian Asset Management Companies reveals that there is a need for review of existing management practices.

KEYWORDS

Governance of mutual funds, management practices, grievance management.

INTRODUCTION

The size and Growth of Mutual Fund industry in India has changed enormously over the last decade. Industry is growing with annual growth rate of 27.25% in terms of net sales. However Retail investor participation is only 26% of total Assets Under Management (AUM) which is indicating untapped potential for the growth of industry. Building investors trust and increased customer awareness will be the critical factors towards sustainable growth. In this regard Mutual funds need to exhibit good governance practices and transparency in all their areas of operations, in particular, roles and responsibilities of the board of directors and the committees of the board, code of ethics and best practices for the employees, trading procedures and practices, portfolio management, management fee and other expenses and performance measurement of the fund.

FIG 1: CATEGORY WISE INVESTORS IN PERCENTAGE OF ASSETS UNDER MANAGEMENT

Source: AMFI CATEGORY AUM DATA- AS ON SEPTEMBER 30, 2010

COMPARISON OF MUTUAL FUND GOVERNANCE AND CORPORATE GOVERNANCE

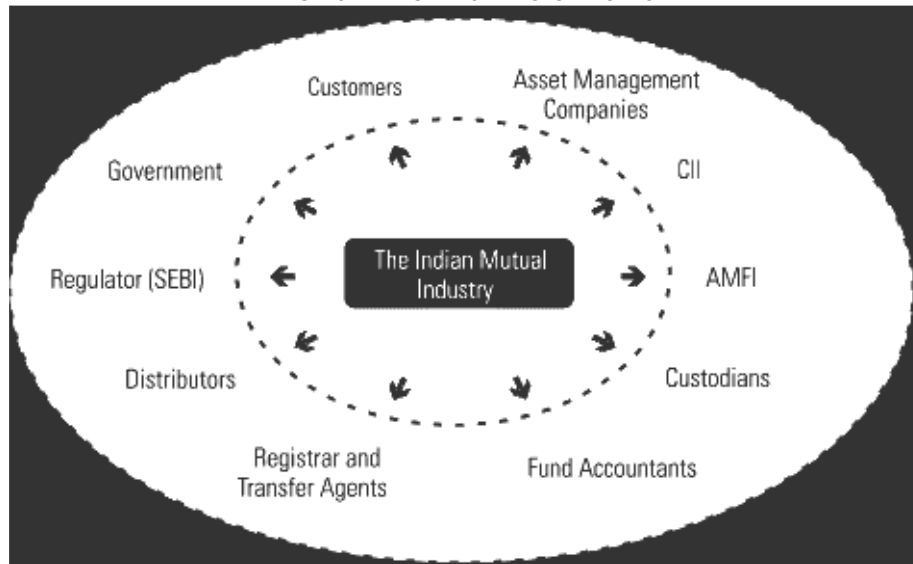
Corporate boards are empowered to utilize their power and influence and can effectively monitor the actions of management, intervening where necessary, but mutual fund boards are found to have significant structural differences that dilute the authority of directors in the management of mutual funds. The relationship between all the stakeholders in an Asset management company includes the unit holders, directors, and management of a company as defined by the corporate charter, bylaws, formal policy and rule of law.

The study of governance in mutual funds includes all operations and the established checks, disclosure and reporting for mutual funds offering, valuation methods and performance measurement across the spectrum of industry.

KEY AREAS OF FIDUCIARY RESPONSIBILITY OF MUTUAL FUND BOARDS

This includes Act in the interest of investors, ensuring the truthfulness & fairness of accounts, ensuring good performance, fair and consistent treatment of investors, fair pricing of services provided to the fund, fraud prevention, fair pricing of the funds (NAV) and consistency between fund prospectus/sales literature and reality and managing conflicts of interests.

FIG 2: STAKE HOLDERS IN MUTUAL FUNDS



Source: CII-KPMG Report june2009

OBJECTIVES OF THE STUDY

This study of governance of mutual fund is investor-centric; hence every aspect is analyzed with that angle only. The main objectives include

- To sort out the governance norms of mutual funds as mandatory regulations in management practices.
- To identify and evaluate the investor management practices of the Indian Asset Management Companies.

DATA SOURCES & METHODOLOGY OF THE STUDY

The secondary data up to the month of December 2010 related to investor complaint status reports, governance norms and management practices from AMFI (The Association of mutual funds in India), SEBI and Asset Management Companies is collected. Interpretation of published documents is done by using simple statistical tools to evaluate the effectiveness of management practices.

ANALYSIS OF THE STUDY

BUSINESS PROCESS MANAGEMENT IN MUTUAL FUNDS

Business Process consists of the following typical activities

- **Sale of units:** investment (purchase) applications receiving from investors from diverse outlets.
- **Transaction processing:** Process units transactions, agents' commission, flat commission, overriding commission, dividend, dividend re-investment etc
- **Switches and shifts:** Request process to use option to switch units (partial or full) between Plans (from Dividend to Growth option or vice versa) of the Scheme
- **Redemption of units and Payment:** : Make payment by modes such as manual, cheque printing, and payment gateway to the bank
- **Grievance tracking and management:** acknowledge the investors' grievances / queries
- **Enquiry:** Providing access of information on the performance of a fund, obtain statement of account or look into other related static information, etc., on the Internet
- **Reporting:** Report generation on commission payment, account statement, dividend statement, operational information, unit holders, amendment confirmations, transfers, etc.

MANAGEMENT PRACTICES OF INDIAN MUTUAL FUNDS

New business models are emerging in the fund management in view of the fact that the product innovation, best service and performance delivery are the key competitive factors ruling the competition. Mutual fund industry in India is demonstrating the philosophy of innovative nature in every aspect of the management of their funds. As a result it is observed that all asset management companies implementing the best management practices to facilitate their customers with various provisions at the utmost advantage. The typical practices are:

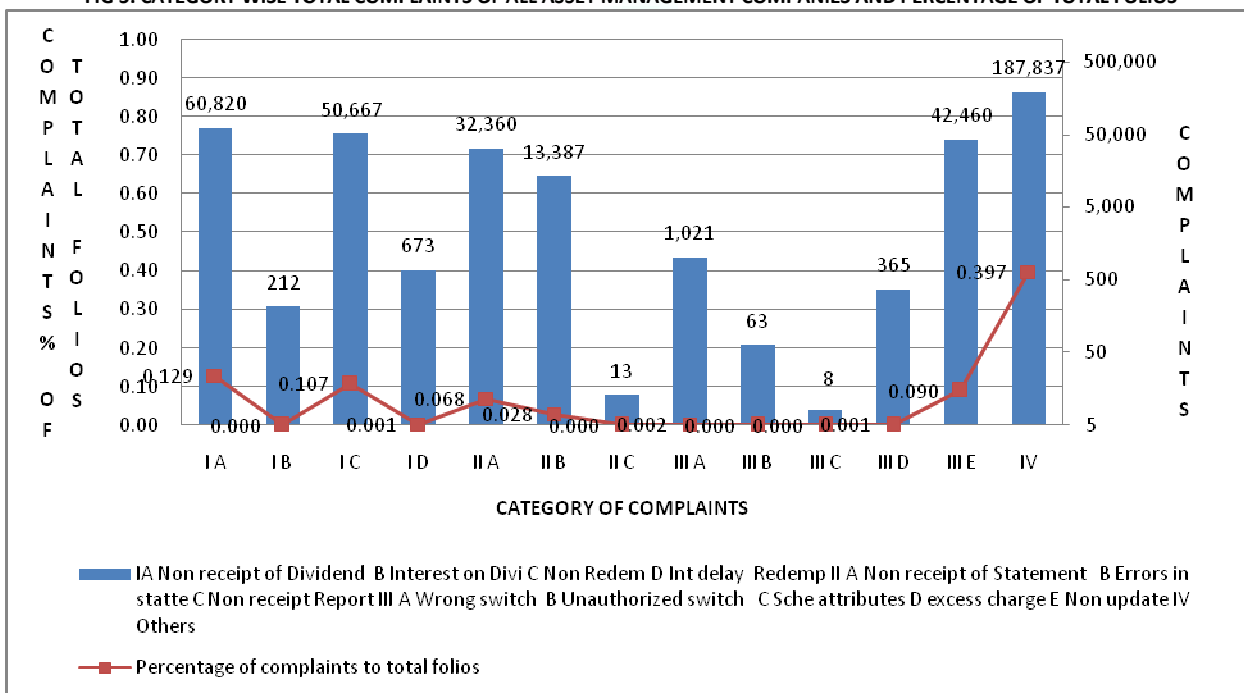
1. Product accessibility to all category of customers with other industries distribution network tie up, retail distribution, collection centers, third party outlets, and servicing centers
2. Innovative distribution channels like online order collection with e- platforms
3. Extensive awareness and new promotional strategies to reach out to more households
4. Introduction of the derivative securities and access to global markets enabled the funds to hedge their risk.
5. Competition through the degree of differentiation and branding of investment philosophies.
6. Continuous improvement in service to the customers with the networking of branches and third party agencies
7. Focus on increasing Customer engagement Pre and Post Completion of the Investment.
8. Access to common account statement (CAS) for all holdings across all Mutual funds
9. Changing of existing distributor without seeking 'No Objection Certificate'(NOC)
10. Holding of Mutual fund units in Demat Account
11. Buy/Sell transactions through the stock exchanges
12. Direct complaint/query without involvement of any third party distributors.

SEBI NORMS AND REGULATIONS IN MANAGEMENT PRACTICES OF INDIAN MUTUAL FUNDS

The regulator, Securities and Exchange Board of India (SEBI) is providing an enabling environment to promote the growth of mutual funds. The main objectives are enhancing corporate governance in mutual funds operations, including the establishment of appropriate checks and balances, disclosure and reporting for mutual funds offering, valuation methods and performance measurement. SEBI is empowered for the enforcement and investigation particularly in dealing with malpractices. It has consistently introduced several regulatory measures and amendments aimed at protecting the interests of the investor that augurs well for the long term growth of the industry. The Fund manager and Board of Director's fiduciary obligations and relevant regulations in the fund management are as follows

All offer documents (ODs) including Statement of Additional Information (SAI) and Scheme information Document (SID) Mutual Fund schemes shall be filed with SEBI in terms of the regulations. Undertaking from Trustees for new Scheme with regard to compliance of AMC with Regulations related to new product offer, Selection of appropriate Benchmarks for performance measurement, Consolidation of Schemes, Implementation of the Risk Management System, Half Yearly disclosure of Portfolios and Disclosure of derivatives in Half Yearly Portfolios, Abridged Scheme wise Annual Report, Annual report of the AMC, Submission of bio data of key personnel, Disclosure of investor complaints with respect to Mutual Funds, Formation of Audit and Valuation Committees by the Trustees and/or AMC, Investment and/or for / Trading in Securities by the employees of the AMC(s) and Trustee(s), Compliance to the Insider Trading Regulations, Scheme Performance Review with benchmark indices and reporting, Audit by an independent CISA/CISM qualified or equivalent auditor, role of mutual funds in corporate governance of public listed companies, Disclosure of Net Asset Value, Valuation of Securities, Limits on fees and expenses charged to schemes, dividend distribution procedure, Investment Restrictions and Overseas Investment, Norms for investment and disclosure by Mutual Funds in Derivatives, Advertisement Code and Forms of Advertisement, Specify the Code of Conduct for distributors, agents, brokers and Obligating the investors for Know your client (KYC) certificate.

FIG 3: CATEGORY WISE TOTAL COMPLAINTS OF ALL ASSET MANAGEMENT COMPANIES AND PERCENTAGE OF TOTAL FOLIOS



Source: AMFI Investor complaints as on 31st march 2010.

All Asset management companies are effectively handling the investor complaints since most of the complaints have been resolved within a month. Indian Mutual funds are maintaining the total folios of 4,73,15,958 as on 31st march 2010. Most of the complaints related to non receipt of dividend and redemption proceeds when IV category complaints are excluded. In total, the reported 36 fund houses received over 3.89 lakh complaints in 2009-10, of which approximately 3.79 lakh (97%) were resolved by them within 30 days of receiving the complaints. Important aspect in the analysis is other complaint category. It accounts for 48.18% of total complaints.

Other complaints include changes in policies and procedures, changes in key personnel, changes in key information memorandum and scheme information document, Book closure, Asset allocation and Portfolio matters. This category accounts for majority of complaints therefore serious attention is needed. These complaints not only question the credibility of governance practices but also leave the investors with apprehension. This precursor states the need for the urgent review of management practices by the Asset management companies.

CONCLUSION

The Indian mutual fund industry needs enhanced governance for the greater participation of all stakeholders to maintain the sustainable growth. The efforts of all the stake holders are needed to embrace best governance practices in the fund management. The improvements in the service, better definition in the rules, more education of industry participants, development of industry best practices and continued regulatory and industry dialogue and feedback are to be taken into perspective.

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