

# Mutual Fund Industry in India

## An analytical study of Various Brands and Schemes – Study on Financial Performance and Customer preference

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**Abstract:- In this study, an attempt is made to understand the Performance and Preference of the Mutual funds products/services in India and analyzed it from the Marketing and Finance perspective. Hence, the research analysis consist of tools and techniques of Marketing research to understand the customer preference and Financial analysis to understand the various Mutual Funds Performance. The study from the survey found that the awareness of the Mutual funds has increase over aperiod of time. This is also confirmed by the progress of the industry overall and emergence of number of schemes. The people which influence the investors in investing in mutual funds are agents, relatives and people.**

**Keywords:- Mutual Funds, Risk, Returns, Equity funds, Debt funds, Hybrid funds, India, AMFI.**

### I. INTRODUCTION

The idea of mutual fund assets has dependably been considered as investing the funds of small financial investors and pooling the funds in the capital markets to help industrialization through support in the equity and other obligation instruments. Mutual fund industry gives access to the transaction framework and to the saving of funds like insurance deposits. All the more as of late, the focus of the Government of India is on building up the fundamental direction of each individual to approach moderate essential financial related schemes offered by all financial organizations.

The development of mutual funds as a vital financial monetary instrument whole over world, and the transactions are more in India where retail investors shows 97.7% of the 4.70 crore speculator accounts. Funds secure the enthusiasm of the small investors not just from the low in the market but also gives the advantages of returns from the high in the market. It additionally assumes a key job in the inflow of money to the money market.

### A. Need for the Study

The implementation of creative plans in India has been fairly moderate because of the psychology of investing funds by the people and infrastructural insufficiencies. But the investors who are less risk takers are more inclined towards investing in moderate risk investments and the investments which give sufficient returns on bank deposits, which has limited the implementation of most risky investment schemes in the Indian Capital market. However, this psychology of the Mutual Fund industry has changed throughout the decades. For a long time reserves were, even more, a service than an item, the services of mutual fund industry being proficient in cash management. Over the most recent 15 years, Mutual assets have developed to be a product.

Taking it into the consideration, the consistently expanding challenge of the comparative or elective product, that is why mutual funds need proper marketing and it is a most concerned activity in the fund industry. promotion of mutual funds is not the same as marketing. currently, the study endeavors to investigate the marketing and promotion strategies adopted by industry, the diverse 7 Ps that are engaged with the advertising of mutual funds and furthermore the Marketing techniques that are included by the different fund houses for getting the investors in the funds.

Besides, because of the dynamic business environment, it leads to the development of new competitors in the market. The interest of the people has increased by now in the mutual funds and currently, more investors are focusing on investing in mutual funds. In this context, we studied the following aspects

### B. Objectives

- To understand the evolution of mutual funds industry in India.
- To access the financial performance of selected mutual funds products
- To understand the investment preference of customers towards various mutual fund schemes

Thus in this study, an attempt is made to understand the Performance and Preference of the Mutual funds products/services analyzed from the Marketing and Finance perspective. Hence, the research analysis consist of tools and techniques of Marketing research to understand the customer preference and Financial analysis to understand the various Mutual Funds Performance.

### C. Hypothesis

- Age and the attitude towards mutual funds does not have any relationship.
- Educational qualification and the attitude towards mutual funds does not have any association.
- Occupation and the attitude towards mutual funds does not have any association.

## II. RESEARCH METHODOLOGY

With respect to the above objectives we had the following research design

### A. Sampling Design

Initially the sample unit included 4 mutual fund schemes from the various broad areas. For the primary study all the individual investors of Uttar Pradesh and Maharashtra who are already invested their money in mutual funds and willing to invest their funds in various mutual fund schemes are considered as the sample unit.

Secondary data sources were used of the analysis of the Mutual fund schemes performance.

The sample size taken is of 50 people from the 3 cities of India viz Agra, Mathura and Mumbai. 21 respondents are from Mathura, 13 from Agra and remaining 16 from Mumbai.

### B. Data Collection Method

This research study was conducted based both on the primary and secondary data sources.

#### ➤ Secondary Data:

The study has been done through secondary sources such as books, reports, magazines, web sites, newspapers, journals, and corporate data reports. A portion of the study has taken out of the mutual fund brochurs of various financial companies and various research projects.

#### ➤ Primary Data-

#### • Tools of Data Collections :

A detailed structured questionnaire was prepared and distributed among the respondents (investors), from the selected cities of Agra, Mathura and Mumbai. Structured questionnaire was utilized for data collection. With the help of questionnaire and face to face interaction with the respondents were performed by the researcher. Some times many

respondents was facing the various kind of difficulties for filling the questionnaire so the face to face interaction was involved.

In order to understand this the study analysed

- ✓ the various trends and regulatory measures governing the mutual fund companies since 1991-92.
- ✓ evaluated the performance of mutual fund schemes of selected companies.
- ✓ the investors' Preference for investing in mutual fund or scheme

### C. Data Techniques-

To analyze the performance of equity mutual funds industry against risk free rate and benchmark returns, various tests like risk-return analysis, Coefficient of Variation, Treynor's ratio, Sharpe's ratio, Jensen's measure, Fama's measure and Regression analysis are used.

To evaluate the performance of various schemes of the mutual funds by employing Sharpe, Treynor and Jensen ratio models. The simple interest rates and growth rates are calculated through statistical techniques.

### D. Period Of The Study

The period of the study conducted in Agra, Mathura and Mumbai would be a span of 6 months.

- A random sample selection process was adopted to select the respondents.

The research was collected as a part of experiential learning exercise which is a unique learning process at UNIVERSAL BUSINESS SCHOOL(UBS) by students and discussed in the classroom sessions as a case for Research Methodology subject.

## III. LITERATURE REVIEW

Rasheed Haroon, Qadeer Abdul (2012) in their study investigates the performance of survivorship biased twenty-five open ended mutual fund schemes in Pakistan and managers ability of stock selection and also measured the diversification. The study revealed that overall performance of the funds remains best as compare to market but mismanagement observed in mutual fund industry during the study period. Further study also revealed that portfolio was not completely diversified and contains unsystematic risk(Rasheed & Qadeer, 2012)(tariq zafar, 2012).

Nishant Patel (2011) In his study examined fund sensitivity to the market fluctuations in term of Beta and found that the risk and return of mutual funds schemes were not in conformity with their stated investment objectives (tariq zafar, 2012). further sample schemes were not found to be adequately diversified, Kundu Abhijit (2009) In his study examines the fund manager's ability to outperform the market and to appraise the schemes in india. The study finds that in

the context of ex-post risk, return and diversification and found that over 'the period' mutual fund schemes on an average have failed to outperform the market even after taking a risk higher than that of the market and concluded that fund manager though has succeeded to some extent on the diversification front, but failed to earn significant positive returns by selecting miss-valued securities in their portfolios (tariq zafar, 2012).

(Chaubey, 2015) Friend, et al., (1962) made an extensive and systematic study of 152 mutual funds in USA and found that mutual fund schemes earned an average annual return of 12.4 percent, while their composite benchmark earned a return of 12.6 percent. Their alpha was negative with 20 basis points. Overall results did not suggest widespread inefficiency in the industry. Comparison of fund returns with turnover and expense categories did not reveal a strong relationship (FRIEND, 1962)

Irwin, Brown, FE (1965) analyzed issues relating to investment policy, portfolio turnover rate, performance of mutual funds and its impact on the stock markets in New York. They identified that mutual funds had a significant impact on the price movement in the stock market. They concluded that, on an average, funds did not perform better than the composite markets and there was no persistent relationship between portfolio turnover and fund performance (brown, 1965).

Treynor and Mazuy (1966) evaluated the performance of 57 fund managers in new York in terms of their market timing abilities and found that, fund managers had not successfully outguessed the market. The results suggested that, investors were completely dependent on fluctuations in the market. Improvement in the rates of return was due to the fund managers' ability to identify underpriced industries and companies. The study adopted Treynor's (1965) methodology for reviewing the performance of mutual fund (treynor, 1966).

Jensen (1968) developed a composite portfolio evaluation technique concerning risk-adjusted returns. He evaluated the ability of 115 fund managers in selecting securities during the period 1945-66 in New York. Analysis of net returns indicated that, 39 funds had above average returns, while 76 funds yielded abnormally poor returns. Using gross returns, 48 funds showed above average results and 67 funds below average results. Jensen concluded that, there was very little evidence that funds were able to perform significantly better than expected as fund managers were not able to forecast securities price movements (jensen, 1967).

Fama (1972) developed methods to distinguish observed return due to the ability to pick up the best securities at a given level of risk from that of predictions of price movements in the American market. He introduced a multipored model allowing evaluation on a period-by-period and on a cumulative basis. He concluded that, return on a portfolio constitutes of return for security selection and return for bearing risk. His

contributions combined the concepts from modern theories of portfolio selection and capital market equilibrium with more traditional concepts of good portfolio management (FAMA, 1972).

Shashikant Uma (1993) critically examined the rationale and relevance of mutual fund operations in Indian Money Markets. She pointed out that money market mutual funds with low-risk and low return offered conservative investors a reliable investment avenue for short-term investment (shashikant, 1993).

Shukla and Singh (1994) attempted to identify whether portfolio manager's professional education brought out superior performance in India. They found that equity mutual funds managed by professionally qualified managers were riskier but better diversified than the others. Though the performance differences were not statistically significant, the three professionally qualified fund managers reviewed outperformed others (singh, 1994).

Gupta and Sehgal (1997) evaluated investment performance for the period 1992 to 1996 in Vashi, Mumbai. Aspects of Mutual fund such as fund diversification, consistency of performance, consistency between risk measures, fund objectives and risk return relation in general were studied. For the study 80 mutual fund schemes of private and public sector were taken. Out of 80 schemes, 54 were close-ended and the 26 were open-ended. Results showed that income growth schemes were the best performers with mean weekly returns of .0087 against mean weekly returns from income growth schemes of .0021 and .0023 respectively. LIC Dhansahyog, Reliance growth and Birla Income Plus were the best income growth and growth income schemes respectively (Gupta O P and Sehgal, 1998).

Gupta and Sehgal (1998) evaluated performance of 80 mutual fund schemes over four years (1992-96). The study tested the proposition relating to fund diversification, consistency of performance, parameter of performance and risk-return relationship. The study noticed the existence of inadequate portfolio diversification and consistency in performance among the sample schemes (Gupta O P and Sehgal, 1998).

Junsu and Kim (2006) have pointed out that there is no difference in risk attitude between individuals of different gender, but between the groups, males indicate a stronger inclination to risk tolerance in South Korea. Gender difference was found at an individual level, but in groups, males expressed a stronger pro-risk position than females (Do-Yeong Kim, 2010).

Ippolito (1992) archives the response of investors to execution in mutual fund industry. His discoveries have appeared poor relative execution results in financial specialists moving their advantages into different assets (Ippolito, 1992).

Sitkin and Pablo (1992) built up a model of determinants of hazard conduct. They found that individual hazard inclinations and past encounters structure an essential hazard factor in which social impact likewise influences the person's discernment in Austin (Pablo, 1992).

Gupta (1994) made a family unit speculator review with the goal to give information on the investors inclinations on Mutual Funds and other money related resources in India. The discoveries of the examination were increasingly fitting, around then, to the mutual funds and policy makers to structure the financial products for the future (gupta, 1974).

Gavin Quill (2001) analyzed the proof that investors attitude is every now and again hindering to the accomplishment of investors' long haul objectives in Boston, America. The image that rises up out of this examination is one of financial specialists who have lost a decent part of their potential returns in view of the high frequencies and poor planning of their exchanging exercises. They set up that investors exchange significantly more than they understand and considerably more than is helpful for the accomplishment of their money related plans. Speculators think long haul in principle yet act as per momentary impacts practically speaking. This unnecessary turnover, joined with an inclination to purchase generally over-esteemed ventures and overlook moderately underestimated ones, has made the mutual fund investor fail to meet expectations considerably over the previous decade (Quill, 2001).

Gupta Amitabh (2001) assessed the execution of 73 schemes with various venture targets, both from general society and private division utilizing Market Index and Fundex in India. NAV of both open-end and close-end plans from April 1994 to March 1999 were tried. They found that sample plans were not satisfactorily differentiated, hazard and return of plans were not in congruity with their targets, and there was no proof of market timing capacities of mutual fund industry in India (Amitabh, 2001).

Kozup, John C., Elizabeth Howlett and Michael Pagano (2008) investigated whether a solitary page supplemental data revelation impacts investors support assessments and venture goals. Results demonstrated that while financial specialists keep on setting a lot of accentuation on earlier execution, the arrangement of supplemental data, especially in a graphical organization, cooperates with execution and speculation information to impact recognitions and assessments of mutual funds(Kozup, 2008).

❖ *Literature -Theory*

➤ *Mutual Funds Performace Measures*

So as to decide the hazard balanced returns of contributing portfolio, a few famous creators have worked since 1960's to create composite execution records to assess a portfolio by contrasting different portfolio inside a specific

hazard class. The most essential and generally utilized proportions of execution of Mutual Funds are:

- 1 The Sharpe's Measure
- 2 The Jenson's Model
- 3 The Treynor's measure

➤ *Measurement Of Returns Of Mutual Funds*

The initial phase in evaluation of mutual fund is computation of the rate of return earned over the holding time frame. Return might be characterized to incorporate changes in the estimation of the mutual fund in the holding period in addition to any period in which the income is earned. Notwithstanding, on account of mutual funds, amid the holding time frame, Cash inflows into the mutual fund and money withdrawals from the mutual fund may happen. The unit-esteem strategy might be utilized to ascertain return for this situation.

The change in the per unit net asset value (NAV) is the r of mutual fund which the rate of return for one period plus capital gains disbursements (C) per unit which are shares received as bonus plus cash disbursements (D) per unit and, it may be calculated as.

$$Rap = (NAV_t - NAV_{t-1}) + Dt + C NAV_{t-1}$$

Mutual fund return or the holding period yield which is expressed as a percentage is given by this formula.

➤ *Returns Which Are Adjusted For Risk*

Risk free rate of premium is the arrival that is earned by investor in a risk free security, i.e., without bearing any hazard. Risk premium is the premium earned for bearing the market risk which is over and above the risk free rate.

➤ *The Sharpe's Measure*

Sharpe ratio measures the performance of the fund in terms of the return earned above the return which is risk free. Total risk is what matter in this measure. so reward as a unit of total risk is evaluated by the model.

$$\text{Sharpe index} = \frac{\text{Portfolio average return} - \text{risk free rate of return}}{\text{SD of the portfolio return}}$$

Symbolically, it can be written as:

$$Sp = \frac{(Rp - Rf)_{SEP}}{\delta p}$$

Negative Sharpe ratio indicates performance which is unfavourable while a positive ratio shows a performance which is superior and risk adjusted. (Syed Husain Ashraf, 2014).

➤ *The Treynor's Measure:*

Jack Treynor developed this. Treynor's Index is excess return generated above the risk free return expressed as per unit of beta which is a measure of systematic risk.

$$\text{Treynor's Index} = \frac{(R_p - R_f)}{\beta_p}$$

Where,

$\beta_p$  = represent beta of funds  
 $R_p$  = represent the return of fund  
 $R_f$  = represents the risk free rate

Negative treynor's index is an indication of unfavorable performances which is unfavourable and a positive index shows a performance which is superior and risk adjusted.

➤ *Jensens MODEL:*

Jensen's model proposes another hazard balanced execution measure. Michael Jenson built up this measure and is something alluded as the differential return strategy. This measure includes assessment of profits that the fund has produced vs the arrival in reality out of the fund at the level of systematic risk. The surplus between the two returns in called Alpha, which estimates the execution of a fund contrasted and the real returns over the period. (Syed Husain Ashraf, 2014). Can be calculated as:

$$R_p = \frac{\text{Alpha}(\alpha_p)}{\text{Beta}(\beta_p)}$$

Where

$\alpha_p = E(R_p) - \bar{R}_p$   
 $R_p = R_f + \beta_p (R_m - R_f)$   
 $J_p$  = Jensen's Ratio  
 $\alpha_p$  = measure of performance  
 $\beta_p$  = A measure of systematic risk  
 $E(R_p)$ : Expected return on portfolio  
 $R_p$  = Average portfolio return  
 $R_f$  = Risk free rate of return  
 $R_m$  = Average return on market  
 During a given period,  $R_m$  is the market return which is averaged.

➤ *Qualification Of Risk:*

$$\text{Expected Risk } (\delta) = \sqrt{\sum_{j=1}^n (R_{aj} - E(r_a))^2 P_j}$$

Where

$R_{(aj)}$  = Return on security "a" under event of "j"  
 $E(r_a)$  = Expected average return on security "a"  
 $P_j$  = Probability of event "j"

Expected risk is calculated above but the objective is to calculate historical risk.

The formula is:-

$$\text{Historical Risk } (\delta) = \frac{\sum_{j=1}^n (R_{aj} - \bar{R}_a)^2}{N}$$

Where,

$R_{aj}$  = Return on security "a" in period of "j"  
 $R_a$  = Average return of security "a"  
 $N$  = No. of observations

The expansion of formula is done as follows:

$$\text{Historical Risk } (\delta) = (R_{a1} - R_a)^2 + (R_{a2} - R_a)^2 + \dots + (R_{an} - R_a)^2$$

➤ *Evaluation Of Mutual Funds*

**IV. DATA ANALYSIS AND INTERPRETATION**

I Evolution in India

At present in India, there are numerous investment companies and mutual funds working both in the open segment just as in the private area. These rival each other for activating the venture assets with individual investors and different associations envious of putting their assets with these common assets might want to know the relative execution of each in order to choose the best investment company or mutual fund. For this, assessment of the execution of shared assets and their plans is important. Growth and performance of mutual funds

*A. Analysis Of Growth Of Mutual Fund In India From 2004 To 2014.*

YEAR	AUM (In crores)
2001	90587
2002	100594
2003	79464
2004	139616
2006	231862
2007	326388
2008	505152
2009	417300
2010	613979
2011	701258
2012	664792
2013	816657
2014	905120

Table 1:- Growth of asset under management of Indian Mutual Fund Industry  
 source: AMFI Quarterly data

Year 2014 assets mobilized was increased to 9,05,120 crores from 90587 crores in the year 2001 which is indicated by above table. Mutual fund industry of India is experiencing a transformation, which accidentally denotes a point of

intonation for the market members. Notwithstanding, even in the midst of unpredictable economic situations, assets of mutual fund under administration showed lively development of in excess of 800 percent in India.

	2004	2005	2006	2007	2008	2009	2010	2011*	2012	2013	2014
<b>Public Sector</b>											
<b>A. Bank Sponsored</b>	28085 (20.12)	-	-	-	-	-	-	-	-	-	-
Joint venture - predominantly Indian	-	6595 (4.41)	13186 (5.69)	16807 (5.15)	28669 (5.68)	26146 (6.27)	44007 (7.17)	49496 (7.06)	51082 (7.68)	67978 (8.32)	76836 (8.48)
Joint venture - predominantly Foreign	-	-	-	-	-	612 (0.15)	2077 (0.34)	2585 (0.37)	4191 (0.63)	7303 (0.89)	8106 (0.89)
Others	-	22508 (15.05)	31933 (13.77)	37763 (11.57)	48478 (9.59)	37801 (9.06)	66451 (10.82)	70717 (10.08)	64404 (9.68)	75699 (9.27)	80162 (8.86)
<b>B. Institutions</b>	6539 (4.68)	3010 (2.01)	5229 (2.26)	9643 (2.95)	12384 (2.45)	17825 (4.27)	25105 (4.09)	11915 (1.69)			
Indian											168 (0.02)
Joint Venture - Predominantly Indian									5799 (0.87)	7185 (0.88)	10584 (1.17)
<b>C. Private Sector</b>											
Indian	19885 (14.24)	30750 (20.55)	50602 (21.82)	80157 (24.56)	152795 (30.25)	130148 (31.19)	186980 (30.45)	241048 (34.37)	190584 (28.66)	229649 (28.12)	229255 (25.33)
Foreign	3633 (2.60)	-	-	-	30294 (5.99)	31290 (7.49)	45347 (7.39)	54679 (7.79)	57693 (8.67)	57247 (7.01)	58938 (6.51)
Joint venture pre-dominantly Indian	33143 (23.74)	30885 (20.65)	74144 (31.97)	104779 (32.10)	161273 (31.93)	153262 (36.73)	225248 (36.69)	254045 (36.23)	274487 (41.28)	343943 (42.12)	412466 (45.57)
Joint venture pre-dominantly Foreign	48331 (34.62)	55852 (37.33)	56768 (24.48)	77239 (23.66)	71259 (14.11)	20216 (4.84)	18764 (3.05)	16773 (2.39)	16552 (2.48)	27653 (3.38)	28605 (3.16)
<b>Total</b>	<b>139616</b>	<b>149600</b>	<b>231862</b>	<b>326388</b>	<b>505152</b>	<b>417300</b>	<b>613979</b>	<b>701258</b>	<b>664792</b>	<b>816657</b>	<b>905120</b>

Table 2:- Asset under management institutional wise  
Source: AMFI Quarterly data

Above table shows Assets under Management institution wise from March 2004 to March 2014. After deregulation, Mutual funds share, Joint endeavor transcendently Indian organizations identified with private area have expanded their advantage base complex. Resources Under Management from all segments of shared assets on March 2004 represented Rs. 1,39,616 crores. It has diminished to Rs. 4,17,300 crores by March 2009 and again raised step by step and came to as high as Rs. 9,05,120 crores by the March 2014. Besides, bifurcation of the UTI and rejection of the benefits of indicated endeavor of the UTI is additionally another impact. Bank supported Indian joint endeavor indicates 4.41% in the year 2005 and it

expanded to 8.48% in the year 2014 and outside joint endeavor demonstrates a slight development from 0.15% in the year 2009 to 0.89% in the year 2014. The benefit under administration of the establishments diminished from 4.68% in the year 2004 to 1.69% in the year 2011. The private area is isolated into Indian demonstrate an expansion from 14.24% in the year 2004 to 25.33% in the year 2014, outside demonstrate an expansion from 2.60% in the year 2004 to 6.41% in the year 2014, Indian joint endeavor demonstrates an expansion from 23.74% to 45.57% and remote joint endeavor is diminished from 34.62% in the year 2004 to 3.16% in the year 2014.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Public Sector</b>											
<b>A. Bank Sponsored</b>	46661 (7.90)	-									
Joint venture - predominantly Indian	-	30995 (3.69)	48167 (4.39)	52512 (2.71)	143324 (30.86)	347405 (6.40)	451533 (4.51)	612440 (6.91)	466091 (6.83)	565731 (7.78)	762765 (7.81)
Joint venture - predominantly Foreign	-	-	-	-	-	3192 (0.06)	94606 (0.94)	88903 (1.00)	67881 (0.99)	125626 (1.73)	162362 (1.66)
Others	-	59451 (7.08)	89059 (8.11)	161501 (8.33)	346270 (74.57)	423131 (7.79)	881851 (8.80)	853331 (9.63)	645870 (9.47)	774208 (10.65)	955938 (9.79)
<b>B. Institutions</b>	21897 (3.71)	12800 (1.52)	46220 (4.21)	124607 (6.43)	194030 (41.78)	363066 (6.69)	987155 (9.85)	470820 (5.31)			
Indian											300 (0.003)
Joint Venture - Predominantly Indian									34490 (0.51)	35591 (0.49)	78984 (8.81)
<b>C. Private Sector</b>											
Indian	143050 (24.23)	242428 (28.87)	256752 (23.38)	479754 (24.75)	1369180 (294.843 )	1782552 (32.85)	3687355 (36.80)	3295349 (37.19)	2499093 (36.65)	2491365 (34.28)	2841870 (29.09)
Foreign	21089 (3.57)	-	-	-	182305 (39.26)	257363 (4.74)	229299 (2.29)	302821 (3.42)	263418 (3.86)	236832 (3.26)	215438 (2.21)
Joint venture pre- dominantly Indian	140545 (23.81)	156925 (18.69)	346518 (31.55)	621899 (32.08)	1392729 (299.91)	1875872 (34.57)	3400912 (33.94)	2970855 (33.53)	2661262 (39.02)	2811008 (38.68)	4498019 (46.04)
Joint venture pre- dominantly Foreign	216948 (36.76)	337109 (40.15)	311433 (28.36)	498319 (25.71)	836538 (180.14)	373772 (6.89)	286312 (2.86)	264996 (2.99)	181574 (2.66)	227524 (3.13)	252725 (2.59)
<b>Total</b>	<b>590190</b>	<b>839708</b>	<b>1098149</b>	<b>1938592</b>	<b>464376</b>	<b>5426353</b>	<b>10019023</b>	<b>8859515</b>	<b>6819679</b>	<b>7267885</b>	<b>9768401</b>

Table 3:- Sector wise mutual fund sales (Crores)

Source: AMFI Quarterly data

The above table from March 2004 to 2014 the trends prevailing in the sales of mutual fund in private and public sector. The analysis reveals sales have increased of private sector-Indian, indian joint venture, public sector and the foreign sales of joint venture have been decreased.

1. Aggregate sales from the mutual funds from all plans amid the year March 2004 were Rs. 5, 90,190 crores. It has gone up to Rs.97, 68,401 crores by the March 2014. Out of the all out deals bank supported (7.90%), establishment supported (3.71%) and private segment supported (88.37%). After bifurcation of the UTI in the year 2004 all bank supported under open segment have appeared two heads as joint endeavor prevalently Indian and others. Offers of joint endeavor dominantly Indian have expanded from 3.71% to 7.81 percent constantly 2004 to 2014 and the offers of joint endeavor transcendently outside have expanded from 0.06% to

1.66%.

2. The revenues of organizations were 3.71% in March 2004, which boiled down to 1.52 percent in March 2005 generally because of merger of the GIC Mutual Fund into Tata Mutual Fund. Because of the presentation of inventive plans and lightness of auxiliary market, it has picked up quality and the offer came to 8.81 percent by March 2014.

3. The offer of the Indian private part mutual funds which was 24.23 percent in March 2004 had continuously expanded to 29.09 percent in 2014 because of opening of numerous imaginative and financial specialist well disposed plans. The offers of Joint Venture prevalently Indian has expanded from 22.81% percent to 46.04% percent between the years 2004 and 2014 and the offers of joint endeavor transcendently foreign demonstrates a reduction of 36.76% in the year 2004 to 2.59% in the year 2014.

Schemes		2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Income/Debt oriented scheme	Open – ended	200 (49.63)	213 (46.00)	216 (44.44)	297 (50.17)	253 (42.95)	273 (42.59)	298 (40.99)	326 (43.76)	334 (44.47)	356 (45.82)
	Close – ended	28 (58.33)	112 (86.82)	234 (86.67)	297 (81.59)	280 (81.39)	148 (73.27)	346 (94.02)	512 (96.60)	481 (96.01)	757 (95.10)
	Interval	-	-	-	-	66 (97.06)	37 (94.87)	35 (97.22)	34 (100)	42 (100)	65 (100)
Growth/Equity oriented Scheme	Open – ended	169 (41.94)	216 (46.65)	235 (48.35)	251 (42.39)	279 (47.37)	303 (47.27)	354 (48.69)	335 (44.97)	328 (43.68)	325 (41.83)
	Close – ended	19 (39.58)	15 (11.63)	32 (11.85)	61 (16.76)	59 (17.15)	50 (24.75)	21 (5.71)	17 (3.21)	19 (3.79)	38 (4.77)
	Interval	-	-	-	-	2 (2.94)	2 (5.13)	1 (2.78)	-	-	-
Balanced Schemes	Open – ended	34 (8.44)	34 (7.34)	34 (6.99)	31 (5.24)	30 (5.09)	29 (4.52)	31 (4.26)	29 (3.89)	31 (4.13)	29 (3.73)
	Close – ended	1 (2.08)	2 (1.55)	4 (1.48)	6 (1.65)	5 (1.45)	4 (1.98)	1 (0.27)	1 (0.19)	1 (0.19)	1 (0.13)
	Interval	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	Open – ended	-	-	1 (0.21)	13 (2.19)	17 (2.89)	21 (3.28)	28 (3.85)	35 (4.69)	37 (4.93)	40 (5.15)
	Close – ended	-	-	-	-	-	-	-	-	-	-
	Interval	-	-	-	-	-	-	-	-	-	-
Funds of Funds Investing Overseas	Open – ended	-	-	-	-	10 (1.69)	15 (2.34)	16 (2.20)	20 (2.68)	21 (2.79)	27 (3.47)
	Close – ended	-	-	-	-	-	-	-	-	-	-
	Interval	-	-	-	-	-	-	-	-	-	-
Total	Open – ended	403	463	486	592	589	641	727	745	751	777
	Close – ended	48	129	270	364	344	202	368	530	501	796
	Interval					68	39	36	34	42	65

Table 4:- Trends in the types of schemes

Source: AMFI Quarterly data

The above table from 2005 to 2014 shows the total number of close ended, interval schemes and open ended in exchange traded, fund of fund investing overseas, debt oriented, income oriented and balanced. The complete number of open ended scheme expanded from 403 to 777, close ended schemes expands from 48 to 796 and interval schemes is begun in the year 2009 and it diminished from 68 to 65 plans. In open ended scheme, income oriented open-ended scheme (49.63%), growth oriented open-ended scheme (41.94%) and balanced oriented open-ended (8.44%) contributed for the year 2005. The closed ended scheme increased from 58.33% to 95.10%, income oriented open-ended scheme decreased from 49.63% to 45.82%, and interval scheme increased from 97.06% in the year 2009 to 100% in the year 2014. The,

closed ended scheme decreased from 39.58% to 4.77%, growth oriented open-ended scheme decreased from 41.94% to 41.83% and interval scheme started in the year 2009 and it shows a percentage of 2.94% and decreased to 2.78% in the year 2011. The close ended scheme goes down from 2.08% to 0.13% and balanced oriented open-ended scheme shows an increase of 8.44% in the year 2005 to 3.73% in the year 2014. The exchange traded fund is started in the year 2007 as open-ended scheme and it shows an increase of 0.21% to 5.15% and fund of fund investing overseas is started in the year 2009 as open-ended scheme and it increases from 1.69% to 3.47%.

➤ *Distribution channels of mutual funds*



**Principal Features of Mutual Fund Distribution Channels**

Channel	Principal Investors Using the Channel	Companies or Organizations Providing Transaction Services	Method of Conducting Share Transactions	Mutual Funds Offered in the Channel	Investor Services
Direct	Individual investors	Mutual fund companies	Transaction orders placed directly with mutual fund companies by mail, telephone, or Internet, or at customer-service centers	Mutual funds of the fund company offering direct transactions	Investment information
Advice	Individual investors	Full-service securities firms, registered investment adviser firms, and insurance agencies	Transaction orders placed with representatives of firms providing transaction services who transmit orders to fund companies	Mutual funds from a large number of fund companies	Investment information, advice, and ongoing assistance; access to funds from different companies within one account
Retirement Plan	Participants in defined contribution plans	Plan sponsor or employer	Transaction orders placed with plan administrators who transmit orders to fund companies	Limited number of mutual funds selected by plan sponsor	Investment information
Supermarket	Individual investors and registered investment advisers acting on behalf of individual investors	Discount brokers	Transaction orders placed with discount brokers who transmit orders to fund companies	Mutual funds from a large number of fund companies	Investment information; access to funds from different fund companies within one account
Institutional	Trusts, businesses, financial institutions, endowments, and other institutional investors	Mutual fund companies	Direct contact with mutual fund companies or with agents of the fund companies	Mutual funds of the fund companies offering direct transactions	Investment information

Fig 1

Mutual funds are distributed in the public through five types of distribution channels. One is direct channel, through this people directly deals in mutual funds by different online medium like-phone, e mail, internet, customer service centers. And the other channel is advice channel, in these investors buy and redeem shares from financial advisors placed in different agencies like- securities firms, banks, insurance agencies, and financial companies. The third is supermarket channel, in this channel the brokers whose focus is on discount strategy offers a big range of mutual funds to buyers from different fund companies.

In the retirement plan channel, businesses supporting characterized contribution financial plans and select a set of number of funds for retirement plan members to buy. At last, the institutional channel comprises of non-individual records held by trusts, companies, money related establishments, gifts, charitable organizations, and different associations.

As opposed to the institutional channel, investors in the other four channels are basically individual people. The mutual funds investors connect to the direct channel amongst the various four other channels

➤ *Analysis of the selected Mutual Fund Performance*

In this segment, an endeavor is made to gauge the execution of those common funds. For this we picked two assets in the Indian market. For this reason the models created by Sharpe, Treynor and Jensen were utilized. Prior to taking up this, the insights regarding returns of chosen assets are introduced. Furthermore, to have a thought regarding unpredictability of assets to advertise return, the Beta qualities and standard deviation esteems are determined.

We analysed two funds schemes namely SBI equity hybrid fund and HDFC on some key parameters

YEAR	Percentage of return	
	SBI equity hybrid fund	HDFC
2015	-5.8	-14.2
2016	-6.2	-3.9
2017	16.6	24.3
AVG	1.53	6.2

Table 5:- EQUITY FUND DIVIDEND (in %) Source: money control

The normal return of SBI is 1.53% and most astounding is 16.6% and least is - 6.2% it is inferred that the there is an increasing trend of return.

Normal return of HDFC is 2.06% and the most elevated in 2017 is 24.3% and least is in 2015 is diminished to - 14.2%. Average return of SBI is more than HDFC equity fund(D).

Fund name	3year avg. return	Standard Deviation
SBI equity hybrid fund	1.53	10.71
HDFC equity fund	6.2	14.23

Table 6:- Standard deviation: Source: AMFI, Morning star, economic times.

From the above table, it presents the average return and (δ) standard deviation details of the scheme equity fund dividend. It can be inferred from the table that HDFC equity fund having the highest average return of 6.2% during the

period of 3 years from 2015 to 2017 and however also facing the high risk ( $\delta$ ) of 14.23.

Fund name	3 year avg. return	alpha ( $\alpha$ )
SBI equity hybrid fund	1.53	-0.68
HDFC equity fund	6.2	-1.53

Table 7:- Investments performance (alpha)

The above table uncovers that SBI made a most elevated profit of 27.4% for its venture year 2017 and least is in 2016 is 3.2%. Be that as it may, SBI has earned on a normal 12.36% quantifiable profit for the period 2015-17

The arrival of HDFC fund additionally following the expanding pattern. It has indicated most elevated return 36.6% and least is in 2015 is diminished - 5.4%. The fund anyway made normal return of 12.56% amid period 2015-17.

The comparison between these assets demonstrates that HDFC fund made a most elevated normal profit 12.56% and for its investment for the period 2015-17, trailed by SBI.

Fund name	3 year avg. Return	Beta $\beta$
SBI equity hybrid fund	1.53	1.82
HDFC equity fund	6.2	.97

Table 8:- Beta calculation

Fund name	3year avg. return	Standard Deviation
SBI equity hybrid fund	12.36	10.71
HDFC equity fund	12.56	14.23

Table 12:- Standard deviation:

Source: AMFI, Morning star, economic times.

It is seen from the above table that SBI subsidize reacting to the market rate by 1.82 times while HDFC support is reacting just 0.97 times to the market return. The SBI support is more unstable than HDFC Equity funds..

It presents the return which is averages and ( $\delta$ ) standard deviation details of the scheme equity fund dividend from the table given above.

It can be inferred that HDFC equity fund having the highest average return of 6.2% during the period of 3 years from 2015 to 2017 and however also facing the highest risk ( $\delta$ ) of 14.23 from the table given above

Fund name	Sharpe ratio	Rank
SBI equity hybrid fund	.70	2 <sup>nd</sup>
HDFC equity fund	.75	1 <sup>st</sup>

Table 9:- Sharpe measurement ratio table

Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)  
: [www.bseindia.com](http://www.bseindia.com)

The table shows that according to the ranking of Sharpe, first position has been secured by HDFC equity fund whereas SBI fund getting II<sup>nd</sup> rank in the Sharpe evaluation.

Fund name	3year avg. return	alpha ( $\alpha$ )
SBI equity hybrid fund	12.36	-0.68
HDFC equity fund	12.56	-1.53

Table 13:- Investments performance (alpha)

Fund name	Treynor ratio	Rank
SBI equity hybrid fund	4.60	2 <sup>nd</sup>
HDFC equity fund	10.91	1 <sup>st</sup>

Table 10:-Treynor measurement ratio table

Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)  
: [www.bseindia.com](http://www.bseindia.com)

Above table uncovers that HDFC value subsidize positioned I<sup>st</sup> as far as making returns while II<sup>nd</sup> rank shared by SBI Equity hybrid fund regarding making return of in identifying with market returns.

Fund name	3year avg. return	Beta $\beta$
SBI equity hybrid fund	12.36	1.82
HDFC equity fund	12.56	.97

Table 14:- Beta calculation

It is seen from the above table that SBI fund reacting to the market rate by 1.82 times though HDFC subsidize is reacting just 0.97 times to the market return. The SBI fund is more unpredictable than HDFC Equity funds.

YEAR	Percentage of return	
	SBI equity hybrid fund	HDFC
2015	6.5	-5.4
2016	3.2	6.5
2017	27.4	36.6
AVG	12.36	12.56

Table 11:- EQUITY FUND GROWTH (IN %)

Source: money control

Fund name	Sharpe ratio	Rank
SBI equity hybrid fund	.78	1 <sup>nd</sup>
HDFC equity fund	.75	2 <sup>st</sup>

Table 15:- Sharpe measurement ratio table

Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)  
: [www.bseindia.com](http://www.bseindia.com)

It can be inferred from the table the first rank is secured by SBI secure hybrid fund whereas HDFC fund getting IInd rank in the Sharpe evaluation.

Fund name	Treynor ratio	Rank
SBI equity hybrid fund	4.60	2 <sup>nd</sup>
HDFC equity fund	10.91	1 <sup>st</sup>

Table 16:- Treynor measurement ratio table

Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)  
: [www.bseindia.com](http://www.bseindia.com)

Above table uncovers that HDFC equity fund positioned Ist as far as making returns while IInd rank shared by SBI Equity hybrid fund as far as making return of in identifying with market returns.

YEAR	Percentage of return	
	SBI magnum income	HDFC income fund
2015	6.1	5.4
2016	13.3	14.4
2017	5.3	6.2
AVG	8.23	8.66

Table 17:- Income Fund growth

Source: money control, economic times, indiainfoline

Its can saw from the above table that SBI subsidize made return of about 10.78%.onit's put resources into the year 2007. it has most reduced return of 7.78% in the year 2006. The fund likewise made an average return of around 9.72 amid period from 2005 to 2007.

The HDFC fund has made a most noteworthy profit of 6.70% for its investment for the year 2007 and least return of 6.43%in 2006.The fund made normal return of 6.53% amid the period.

Fund name	3 year avg. return	Standard Deviation
SBI Magnum income fund	8.23	4.12
HDFC income fund	8.66	4.12

Table 18:- Standard deviation:

Source: AMFI, Morning star, economic times.

From the above table, it shows the normal return and ( $\delta$ ) standard deviation subtleties of the scheme fund dividend.

From the table, it very well may be construed that HDFC equity fund subsidize having the most astounding normal return of 6.2% amid the time of 3 years from 2015 to 2017 and anyway likewise confronting the high hazard ( $\delta$ ) of 14.23.

Fund name	3year avg. return	alpha ( $\alpha$ )
SBI mag. Income fund	8.23	-1.78
HDFC equity fund	8.66	-1.76

Table 19:- Investments performance (alpha)

Fund name	3year avg. return	Beta $\beta$
SBI magnum income fund	8.23	1.06
HDFC income fund	8.66	1.06

Table 20:- Beta calculation

It is seen from the above table that SBI fund reacting to the market rate by 1.82 times though HDFC subsidize is reacting just 0.97 times to the market return. The SBI fund is more unpredictable than HDFC Equity funds.

Fund name	Sharpe ratio	Rank
SBI magnum income fund	0.53	2 <sup>nd</sup>
HDFC income fund	0.53	1 <sup>st</sup>

Table 21:- Sharpe measurement ratio table

Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)  
: [www.bseindia.com](http://www.bseindia.com)

The table shows that when measured according to Sharpe, the first position is secured by HDFC equity fund

Fund name	Treynor ratio	Rank
SBI magnum income fund	-0.28	2 <sup>nd</sup>
HDFC income fund	-0.28	1 <sup>st</sup>

Table 22:- Treynor measurement ratio table

Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)  
: [www.bseindia.com](http://www.bseindia.com)

Above table uncovers that HDFC equity fund positioned Ist as far as making returns as far as making return of in identifying with market returns.

Now, we will analyse the data of primary survey

DEMOGRAPHIC FACTOR	MALE	FEMALE	TOTAL	%
No. of respondents	29	21	50	100
City-				
Mathura	14	7	21	42
Agra	5	8	13	26
Mumbai	10	6	16	32
AGE GROUP-				
A. B/w 21-30yr	21	20	41	82
B. 30-40 yr	6	0	6	12
C. 40-50	2	1	3	6
Qualified-				
Post grad	16	10	26	52
Grad	7	9	16	32
Under grad	4	2	6	12
Intermediate	2	0	2	4
Income level				
<50,000	12	12	24	48
50k-1lac	2	1	3	6
1lac-3lac	4	2	6	12
3-5lac	2	2	4	8
5-7.5lac	4	3	7	14
7.5-10lac	1	0	1	2
10-15lac	2	0	2	4
>15lac	2	1	3	6
Empl. sector-				
Govt. employee	2	0	2	4
Private job	9	5	14	28
Student	11	13	24	48
Self-emp./busines	6	2	8	16
others	1	1	2	4

Table 23:- Analysis of Primary Survey data

➤ Inference: -

The above table depicts the demographic factors where in the information is collected on the basis of majority from respondents who are male with the belief that they will be more aware about mutual funds. Among the respondents, people having basic graduation who which very much interested in filling the questionnaire. The income of respondents are scattered among the various income levels and 40% of respondents are found to be in the income level between INR 1.5 Lakhs to INR 3 Lakhs. Private sector employees are showing more interest to invest in mutual funds.

gender * knowledgeofsharemarket Crosstabulation					
Count					
		knowledgeofsharemarket			Total
		yes	no	maybe	
gender	male	18	5	6	29
	female	9	3	9	21
Total		27	8	15	50

Table 24:- Knowledge of Share Market by Gender

gender * safetyofmutualfundinvestment Crosstabulation					
Count					
		safetyofmutualfundinvestment			Total
		yes	no	maybe	
gender	male	19	6	4	29
	female	8	4	9	21
Total		27	10	13	50

Table 25:- safety of mutual fund investment by Gender

gender * investmentinsharemarketbymutualfunds Crosstabulation					
Count					
		investmentinsharemarketbymutualfunds		Total	
		yes	no		
gender	male	23	6	29	
	female	15	6	21	
Total		38	12	50	

Table 26:- Investment in Share Market by Gender

qualification * knowledgeofsharemarket Crosstabulation					
Count					
		knowledgeofsharemarket			Total
		yes	no	maybe	
qualification	post grad	18	2	6	26
	graduate	7	1	8	16
	under grad	2	3	1	6
	intermediate	0	2	0	2
Total		27	8	15	50

Table 27:- Knowledge of Share Market by qualification

qualification * investmentinsharemarketbymutualfunds Crosstabulation					
Count					
		investmentinsharemarketbymutualfunds		Total	
		yes	no		
qualification	post grad	21	5	26	
	graduate	14	2	16	
	under grad	2	4	6	
	intermediate	1	1	2	
Total		38	12	50	

Table 28:- Investment in Share Market mutual funds by Gender

qualification * safetyofmutualfundinvestment Crosstabulation					
Count					
		safetyofmutualfundinvestment			Total
		yes	no	maybe	
qualification	post grad	12	5	9	26
	graduate	11	2	3	16
	under grad	3	2	1	6
	intermediate	1	1	0	2
Total		27	10	13	50

Table 29:- Safety of mutual fund investment by Gender

From the above tables, we can conclude that people who have done higher qualifications have more awareness and willing to invest in mutual funds because of their safety and awareness can be correlated with knowledge here.

From the above tables, we can conclude that the many respondents have knowledge about the share market and invest through mutual funds in the share market and consider mutual funds as a safe form of investment.

Crosstab									
		factors							
		safety	liquidity	return earned	tax savings	performance of past schemes	more than one	Total	
age between 21-30	Count	7	3	4	1		1	25	41
	% within age	17.1%	7.3%	9.8%	2.4%		2.4%	61.0%	100.0%
	% within factors	77.8%	100.0%	66.7%	50.0%		100.0%	86.2%	82.0%
	% of Total	14.0%	6.0%	8.0%	2.0%		2.0%	50.0%	82.0%
30-40	Count	2	0	1	1		0	2	6
	% within age	33.3%	.0%	16.7%	16.7%		.0%	33.3%	100.0%
	% within factors	22.2%	.0%	16.7%	50.0%		.0%	6.9%	12.0%
	% of Total	4.0%	.0%	2.0%	2.0%		.0%	4.0%	12.0%
40-50	Count	0	0	1	0		0	2	3
	% within age	.0%	.0%	33.3%	.0%		.0%	66.7%	100.0%
	% within factors	.0%	.0%	16.7%	.0%		.0%	6.9%	6.0%
	% of Total	.0%	.0%	2.0%	.0%		.0%	4.0%	6.0%
Total	Count	9	3	6	2		1	29	50
	% within age	18.0%	6.0%	12.0%	4.0%		2.0%	58.0%	100.0%
	% within factors	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%	100.0%
	% of Total	18.0%	6.0%	12.0%	4.0%		2.0%	58.0%	100.0%

Table 30:- schemes preferred on the basis of age

**INFERENCE:** The preference toward various funds was observed in the younger age group. The investors in this group prefer equity schemes. But the Chi –Square at 5 percent level did not show any significant statistical difference by different age groups towards various schemes.

age * scheme Crosstabulation							
Count							
		scheme					Total
		equity fund	debt funds	hybrid fund	none	more than one	
age between 21-30	Count	9	4	8	16	4	41
	30-40	4	0	1	0	1	6
	40-50	0	0	2	1	0	3
Total		13	4	11	17	5	50

Table 31:- factors of buying funds on the basis of age

**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.560	8	.172
Likelihood Ratio	13.228	8	.104
Linear-by-Linear Association	.376	1	.540
N of Valid Cases	50		

Table 32:- investment schemes preferred on the basis of age

Crosstab									
		basisofbuyingmutualfunds							
		friends and relatives	brokers and agents	brand name	websites	past performance of the funds	chartered accountants	more than one	Total
age between 21-30	Count	11	6	1	1	3	3	17	41
	% within age	26.8%	12.2%	2.4%	2.4%	7.3%	7.3%	41.5%	100.0%
	% within basisofbuyingmutualfunds	73.3%	100.0%	100.0%	100.0%	75.0%	75.0%	85.0%	82.0%
	% of Total	22.0%	10.0%	2.0%	2.0%	6.0%	6.0%	34.0%	82.0%
30-40	Count	4	0	0	0	0	1	1	6
	% within age	66.7%	.0%	.0%	.0%	.0%	16.7%	16.7%	100.0%
	% within basisofbuyingmutualfunds	26.7%	.0%	.0%	.0%	.0%	25.0%	5.0%	12.0%
	% of Total	8.0%	.0%	.0%	.0%	.0%	2.0%	2.0%	12.0%
40-50	Count	0	0	0	0	1	0	2	3
	% within age	.0%	.0%	.0%	.0%	33.3%	.0%	66.7%	100.0%
	% within basisofbuyingmutualfunds	.0%	.0%	.0%	.0%	25.0%	.0%	10.0%	6.0%
	% of Total	.0%	.0%	.0%	.0%	2.0%	.0%	4.0%	6.0%
Total	Count	15	6	1	1	4	4	20	50
	% within age	30.0%	10.0%	2.0%	2.0%	8.0%	8.0%	40.0%	100.0%
	% within basisofbuyingmutualfunds	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	30.0%	10.0%	2.0%	2.0%	8.0%	8.0%	40.0%	100.0%

Table 33:- Basis of buying funds on the basis of age

Crosstab								
			scheme					Total
			equity fund	debt funds	hybrid fund	none	more than one	
qualification	post grad	Count	5	2	5	11	3	26
		% within qualification	19.2%	7.7%	19.2%	42.3%	11.5%	100.0%
		% within scheme	38.5%	50.0%	45.5%	64.7%	60.0%	52.0%
		% of Total	10.0%	4.0%	10.0%	22.0%	6.0%	52.0%
	graduate	Count	4	1	5	4	2	16
		% within qualification	25.0%	6.2%	31.2%	25.0%	12.5%	100.0%
		% within scheme	30.8%	25.0%	45.5%	23.5%	40.0%	32.0%
		% of Total	8.0%	2.0%	10.0%	8.0%	4.0%	32.0%
	under grad	Count	4	0	0	2	0	6
		% within qualification	66.7%	.0%	.0%	33.3%	.0%	100.0%
		% within scheme	30.8%	.0%	.0%	11.8%	.0%	12.0%
		% of Total	8.0%	.0%	.0%	4.0%	.0%	12.0%
intermediate	Count	0	1	1	0	0	2	
	% within qualification	.0%	50.0%	50.0%	.0%	.0%	100.0%	
	% within scheme	.0%	25.0%	9.1%	.0%	.0%	4.0%	
	% of Total	.0%	2.0%	2.0%	.0%	.0%	4.0%	
Total	Count	13	4	11	17	5	50	
	% within qualification	26.0%	8.0%	22.0%	34.0%	10.0%	100.0%	
	% within scheme	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	26.0%	8.0%	22.0%	34.0%	10.0%	100.0%	

Table 34:- schemes preferred on the basis of qualification

Crosstab										
			preferenceinmutualfunds							Total
			lack of expertise in stock market	better returns over a long period of time	liquidity	tax efficiency	others	not invested	one or more reasons	
occupation	govt employee	Count	1	0	0	0	0	0	1	2
		% within occupation	50.0%	.0%	.0%	.0%	.0%	.0%	50.0%	100.0%
		% within preferenceinmutualfunds	14.3%	.0%	.0%	.0%	.0%	.0%	7.1%	4.0%
		% of Total	2.0%	.0%	.0%	.0%	.0%	.0%	2.0%	4.0%
	private job	Count	2	2	0	2	1	2	5	14
		% within occupation	14.3%	14.3%	.0%	14.3%	7.1%	14.3%	35.7%	100.0%
		% within preferenceinmutualfunds	28.6%	16.7%	.0%	50.0%	33.3%	22.2%	35.7%	28.0%
		% of Total	4.0%	4.0%	.0%	4.0%	2.0%	4.0%	10.0%	28.0%
	student	Count	4	8	0	2	1	4	5	24
		% within occupation	16.7%	33.3%	.0%	8.3%	4.2%	16.7%	20.8%	100.0%
		% within preferenceinmutualfunds	57.1%	66.7%	.0%	50.0%	33.3%	44.4%	35.7%	48.0%
		% of Total	8.0%	16.0%	.0%	4.0%	2.0%	8.0%	10.0%	48.0%
business/self employed	Count	6	2	1	0	1	2	2	8	
	% within occupation	.0%	25.0%	12.5%	.0%	12.5%	25.0%	25.0%	100.0%	
	% within preferenceinmutualfunds	.0%	16.7%	100.0%	.0%	33.3%	22.2%	14.3%	16.0%	
	% of Total	.0%	4.0%	2.0%	.0%	2.0%	4.0%	4.0%	16.0%	
others	Count	0	0	0	0	0	1	1	2	
	% within occupation	.0%	.0%	.0%	.0%	.0%	50.0%	50.0%	100.0%	
	% within preferenceinmutualfunds	.0%	.0%	.0%	.0%	.0%	11.1%	7.1%	4.0%	
	% of Total	.0%	.0%	.0%	.0%	.0%	2.0%	2.0%	4.0%	
Total	Count	7	12	1	4	3	9	14	50	
	% within occupation	14.0%	24.0%	2.0%	8.0%	6.0%	18.0%	28.0%	100.0%	

Table 36:- Investment pattern on the basis of gender

Crosstab									
			investmentpattern					Total	
			monthly(sip)	once 6 months	once in a year	very rarely	none		
gender	male	Count	15	3	1	1	2	7	29
		% within gender	51.7%	10.3%	3.4%	3.4%	6.9%	24.1%	100.0%
		% within investmentpattern	57.7%	60.0%	33.3%	50.0%	33.3%	87.5%	58.0%
		% of Total	30.0%	6.0%	2.0%	2.0%	4.0%	14.0%	58.0%
	female	Count	11	2	2	1	4	1	21
		% within gender	52.4%	9.5%	9.5%	4.8%	19.0%	4.8%	100.0%
		% within investmentpattern	42.3%	40.0%	66.7%	50.0%	66.7%	12.5%	42.0%
		% of Total	22.0%	4.0%	4.0%	2.0%	8.0%	2.0%	42.0%
	Total	Count	26	5	3	2	6	8	50
		% within gender	52.0%	10.0%	6.0%	4.0%	12.0%	16.0%	100.0%
		% within investmentpattern	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
		% of Total	52.0%	10.0%	6.0%	4.0%	12.0%	16.0%	100.0%

Table 35:- Factors for buying funds on the basis of qualification

Crosstab										
			investmentschemespreferred							Total
			growth schemes	balanced schemes	ELSS	income scheme	liquid scheme	none	more than one	
occupation	govt employee	Count	0	0	1	0	0	0	1	2
		% within occupation	.0%	.0%	50.0%	.0%	.0%	.0%	50.0%	100.0%
		% within investmentschemespreferred	.0%	.0%	25.0%	.0%	.0%	.0%	7.1%	4.0%
		% of Total	.0%	.0%	2.0%	.0%	.0%	.0%	2.0%	4.0%
	private job	Count	4	2	2	0	0	2	4	14
		% within occupation	28.6%	14.3%	14.3%	.0%	.0%	14.3%	28.6%	100.0%
		% within investmentschemespreferred	57.1%	16.7%	50.0%	.0%	.0%	28.6%	28.6%	28.0%
		% of Total	8.0%	4.0%	4.0%	.0%	.0%	4.0%	8.0%	28.0%
	student	Count	3	8	1	5	0	3	4	24
		% within occupation	12.5%	33.3%	4.2%	20.8%	.0%	12.5%	16.7%	100.0%
		% within investmentschemespreferred	42.9%	66.7%	25.0%	100.0%	.0%	42.9%	28.6%	48.0%
		% of Total	6.0%	16.0%	2.0%	10.0%	.0%	6.0%	8.0%	48.0%
business/self employed	Count	0	2	0	0	1	1	4	8	
	% within occupation	.0%	25.0%	.0%	.0%	12.5%	12.5%	50.0%	100.0%	
	% within investmentschemespreferred	.0%	16.7%	.0%	.0%	100.0%	14.3%	28.6%	16.0%	
	% of Total	.0%	4.0%	.0%	.0%	2.0%	2.0%	8.0%	16.0%	
others	Count	0	0	0	0	0	1	1	2	
	% within occupation	.0%	.0%	.0%	.0%	.0%	50.0%	50.0%	100.0%	
	% within investmentschemespreferred	.0%	.0%	.0%	.0%	.0%	14.3%	7.1%	4.0%	
	% of Total	.0%	.0%	.0%	.0%	.0%	2.0%	2.0%	4.0%	
Total	Count	7	12	4	5	1	7	14	50	
	% within occupation	14.0%	24.0%	8.0%	10.0%	2.0%	14.0%	28.0%	100.0%	
	% within investmentschemespreferred	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	% of Total	14.0%	24.0%	8.0%	10.0%	2.0%	14.0%	28.0%	100.0%	

Table 37:- Investment schemes preferred on the basis of occupation

**INFERENCE: Investors irrespective of their qualification see more than one factors before they stake their money in mutual funds.**

occupation \* scheme

		Crosstab						Total
		equity fund	debt funds	hybrid fund	none	more than one		
occupation	govt employee	Count	0	0	1	0	1	2
	% within occupation	.0%	.0%	50.0%	.0%	50.0%	100.0%	
	% within scheme	.0%	.0%	9.1%	.0%	20.0%	4.0%	
	% of Total	.0%	.0%	2.0%	.0%	2.0%	4.0%	
	private job	Count	8	2	1	2	1	14
		% within occupation	57.1%	14.3%	7.1%	14.3%	7.1%	100.0%
		% within scheme	61.5%	50.0%	9.1%	11.8%	20.0%	28.0%
		% of Total	16.0%	4.0%	2.0%	4.0%	2.0%	28.0%
	student	Count	4	2	5	11	2	24
		% within occupation	16.7%	8.3%	20.8%	45.8%	8.3%	100.0%
		% within scheme	30.8%	50.0%	45.5%	64.7%	40.0%	48.0%
		% of Total	8.0%	4.0%	10.0%	22.0%	4.0%	48.0%
	business/self employed	Count	1	0	3	3	1	8
% within occupation		12.5%	.0%	37.5%	37.5%	12.5%	100.0%	
% within scheme		7.7%	.0%	27.3%	17.6%	20.0%	16.0%	
% of Total		2.0%	.0%	6.0%	6.0%	2.0%	16.0%	
others	Count	0	0	1	1	0	2	
	% within occupation	.0%	.0%	50.0%	50.0%	.0%	100.0%	
	% within scheme	.0%	.0%	9.1%	5.9%	.0%	4.0%	
	% of Total	.0%	.0%	2.0%	2.0%	.0%	4.0%	
Total	Count	13	4	11	17	5	50	
	% within occupation	26.0%	8.0%	22.0%	34.0%	10.0%	100.0%	
	% within scheme	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Table 38:- schemes preferred on the basis of occupation

city \* preferenceinmutualfunds

		Crosstab								Total
		lack of expertise in stock market	better returns over a long period of time	liquidity	tax efficiency	others	not invested	one or more reasons		
city	agra	Count	3	2	0	0	1	4	3	13
	% within city	23.1%	15.4%	.0%	.0%	7.7%	30.8%	23.1%	100.0%	
	% within preferenceinmutualfunds	42.9%	16.7%	.0%	.0%	33.3%	44.4%	21.4%	26.0%	
	% of Total	6.0%	4.0%	.0%	.0%	2.0%	8.0%	6.0%	26.0%	
	mathura	Count	3	6	0	1	2	3	6	21
		% within city	14.3%	28.6%	.0%	4.8%	9.5%	14.3%	28.6%	100.0%
		% within preferenceinmutualfunds	42.9%	50.0%	.0%	25.0%	66.7%	33.3%	42.9%	42.0%
		% of Total	6.0%	12.0%	.0%	2.0%	4.0%	6.0%	12.0%	42.0%
	mumbai	Count	1	4	1	3	0	2	5	16
		% within city	6.2%	25.0%	6.2%	18.8%	.0%	12.5%	31.2%	100.0%
		% within preferenceinmutualfunds	14.3%	33.3%	20.0%	75.0%	.0%	22.2%	35.7%	32.0%
		% of Total	2.0%	8.0%	2.0%	6.0%	.0%	4.0%	10.0%	32.0%
	Total	Count	7	12	1	4	3	9	14	50
% within city		14.0%	24.0%	2.0%	8.0%	6.0%	18.0%	28.0%	100.0%	
% within preferenceinmutualfunds		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
% of Total		14.0%	24.0%	2.0%	8.0%	6.0%	18.0%	28.0%	100.0%	

Table 40:- Preference of mutual funds on the basis of city

**INFERENCE: people of Agra and Mathura prefer to invest in other than mutual fund investments and people of Mumbai prefer mutual fund investment**

age \* investmentschemespreferred

		Crosstab							Total	
		growth schemes	balanced schemes	ELSS	income scheme	liquid scheme	none	more than one		
age between	21-30	Count	8	11	2	5	1	6	10	41
	% within age	14.6%	26.8%	4.9%	12.2%	2.4%	14.6%	24.4%	100.0%	
	% within investmentschemespreferred	85.7%	91.7%	50.0%	100.0%	100.0%	85.7%	71.4%	82.0%	
	% of Total	12.0%	22.0%	4.0%	10.0%	2.0%	12.0%	20.0%	82.0%	
	30-40	Count	1	1	1	0	0	0	3	6
		% within age	16.7%	16.7%	16.7%	.0%	.0%	.0%	50.0%	100.0%
		% within investmentschemespreferred	14.3%	8.3%	25.0%	.0%	.0%	.0%	21.4%	12.0%
		% of Total	2.0%	2.0%	2.0%	.0%	.0%	.0%	6.0%	12.0%
	40-50	Count	0	0	1	0	0	1	1	3
		% within age	.0%	.0%	33.3%	.0%	.0%	33.3%	33.3%	100.0%
		% within investmentschemespreferred	.0%	.0%	25.0%	.0%	.0%	14.3%	7.1%	6.0%
		% of Total	.0%	.0%	2.0%	.0%	.0%	2.0%	2.0%	6.0%
	Total	Count	7	12	4	5	1	7	14	50
% within age		14.0%	24.0%	8.0%	10.0%	2.0%	14.0%	28.0%	100.0%	
% within investmentschemespreferred		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
% of Total		14.0%	24.0%	8.0%	10.0%	2.0%	14.0%	28.0%	100.0%	

Table 39:- Name of AMC on the basis of city

**INFERENCE: generally people of different occupation choose to invest in more than one schemes and diversify their money and growth schemes are the most preferred.**

**INFERENCE: the most preferred schemes are HDFC AMC AND CAN ROBECO.**

		Crosstab								Total
		friends and relatives	brokers and agents	brand name	websites	past performance of the funds	chartered accountants	more than one		
city	agra	Count	1	2	0	1	1	2	6	13
	% within city	7.7%	15.4%	.0%	7.7%	7.7%	15.4%	46.2%	100.0%	
	% within basisofbuyingmutualfunds	6.7%	40.0%	.0%	100.0%	25.0%	50.0%	30.0%	26.0%	
	% of Total	2.0%	4.0%	.0%	2.0%	2.0%	4.0%	12.0%	26.0%	
	mathura	Count	8	2	0	0	3	2	6	21
		% within city	38.1%	9.5%	.0%	.0%	14.3%	9.5%	28.6%	100.0%
		% within basisofbuyingmutualfunds	53.3%	40.0%	.0%	.0%	75.0%	50.0%	30.0%	42.0%
		% of Total	16.0%	4.0%	.0%	.0%	6.0%	4.0%	12.0%	42.0%
	mumbai	Count	6	1	1	0	0	0	8	16
		% within city	37.5%	6.2%	6.2%	.0%	.0%	.0%	50.0%	100.0%
		% within basisofbuyingmutualfunds	40.0%	20.0%	100.0%	.0%	.0%	.0%	40.0%	32.0%
		% of Total	12.0%	2.0%	2.0%	.0%	.0%	.0%	16.0%	32.0%
	Total	Count	15	5	1	1	4	4	20	50
% within city		30.0%	10.0%	2.0%	2.0%	8.0%	8.0%	40.0%	100.0%	
% within basisofbuyingmutualfunds		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
% of Total		30.0%	10.0%	2.0%	2.0%	8.0%	8.0%	40.0%	100.0%	

Table 41:- Basis of buying mutual fundson the basis of city

**INFERENCE: The major source of information for deciding to invest in Mutual Funds was Friends and relatives.**

city \* modetoclear doubts

		modetoclear doubts				
		agents/financial advisors	asset management companies	call centers	more than one	Total
city	Count	8	0	2	3	13
	% within city	61.5%	.0%	15.4%	23.1%	100.0%
	% within modetoclear doubts	27.6%	.0%	33.3%	42.9%	26.0%
	% of Total	16.0%	.0%	4.0%	6.0%	26.0%
mumbai	Count	13	3	2	3	21
	% within city	61.9%	14.3%	9.5%	14.3%	100.0%
	% within modetoclear doubts	44.8%	37.5%	33.3%	42.9%	42.0%
	% of Total	26.0%	6.0%	4.0%	6.0%	42.0%
agra	Count	8	5	2	1	16
	% within city	50.0%	31.2%	12.5%	6.2%	100.0%
	% within modetoclear doubts	27.6%	62.5%	33.3%	14.3%	32.0%
	% of Total	16.0%	10.0%	4.0%	2.0%	32.0%
Total	Count	29	8	6	7	50
	% within city	58.0%	16.0%	12.0%	14.0%	100.0%
	% within modetoclear doubts	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	58.0%	16.0%	12.0%	14.0%	100.0%

Table 42:- People clear doubts on the basis of city

**INFERENCE: Overall the investors across all the cities prefer agents to clear their doubts**

Inference: The investment preference is spread across difference schemes irrespective of the income level. This is confirmed by the ANOVA test as at 5 percent level as there is no any significant statistical difference by different levels of income groups and investment towards various schemes.

income \* scheme Crosstabulation

Count		scheme					Total
		equity fund	debt funds	hybrid fund	none	more than one	
income	<50000	5	3	5	9	2	24
	50000-100000	1	0	0	2	0	3
	100000-300000	4	0	0	2	0	6
	300000-500000	0	1	2	0	1	4
	500000-750000	2	0	2	2	1	7
	750000-1000000	0	0	1	0	0	1
	1000000-1500000	1	0	0	1	0	2
	>1500000	0	0	1	1	1	3
Total		13	4	11	17	5	50

Table 43:- Schemes preferred on the basis of income



## V. STUDY'S FINDINGS

- 50 % of the respondents have an actual knowledge about mutual funds whereas majority of them have good knowledge.
- The respondents don't know about the technical terms like entry load, open ended but they have a basic understanding of mutual funds.
- Balanced and Dividend Schemes awareness level is less among the respondents as compared to income and growth schemes.
- Investment in mutual funds have some advantages which the respondents are aware of.
- The people which influence the investors in investing in mutual funds are agents, relatives and people.

## VI. CONCLUSION/RECOMMENDATIONS

For by far most of the overall population, when the word investing comes, its putting your money in mutual funds. These advantageous venture vehicles give financial specialists a moderately simple to-utilize, viable intends to amass funds as time goes on. An investor should learn to make decisions regarding the monitoring and the selection of the funds.

Regardless of whether you are a do-it-yourselfer, utilize a speculation proficient, or are a member in a self-coordinated retirement plan, being sensibly acquainted with the ABCs of a mutual fund is a significant contributing ability. Regardless of whether you don't have every one of the responses to the inquiries encompassing effective investing in funds, you ought to in any event be outfitted with adequate expertise to make clever inquiries.

With the industry of mutual fund developing, there are, for some financial specialists, just an excessive number of decisions. The issue of decision is additionally confounded by a data over-burden, which expects financial specialists to deal with what is decent to know and what they have to know.

Conclusions drawn from the study are:

- Past record of the association is an extremely noteworthy factor for putting resources into mutual fund.
- Development prospects are another factor which is noteworthy for the financial specialists to put resources into open part and private area shared reserve schemes.
- credit scores by various rating score offices are a critical factor which impacts the view of financial specialists.
- Market vacillations altogether impact the financial specialists for venture choices.
- Portfolio determination and choosing the kinds of securities is an extremely noteworthy foundation for making a decision about the execution of shared assets.
- small investors are most appropriate for investing in mutual funds.
- Higher duty yields are required for empowering the interest in shared assets.

- safety is provided by mutual funds against the direct investment in shares.
- UTI still holds the maximum share but since 2000-01, the focus has been shifted to the private mutual funds.
- HDFC mutual fund, Reliance mutual fund and Franklin Templeton India are making their mark in private sector
- Growth schemes are most popular among other schemes.
- Open ended schemes are more against the various close ended schemes.
- First preference is given to high returns for choosing mutual funds and then safety comes at the second rank and reliability at the third.
- High returns attract the people so they invest in equity schemes and then comes balanced schemes and then finally comes the debt schemes.
- Proper disclosure of information affects the choices of the respondents and the fluctuations in market also affect the investors.
- Return earned and NAV are the best factors for evaluating performance.
- It is not necessary the better performance is given by the funds which are big in sizes.
- As detailed in the investigation, mutual funds, as well, can reserve and attempt to enhance their frail areas by observing what problems the investors face, the factors which influence the decision of investors, the advantages which the investors expect to get from mutual funds and paying attention to the perceptions of investors towards the mutual funds.

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