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ENLIGHTENMENT OF RETAIL INVESTORS TOWARDS MUTUAL FUND INVESTMENT

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Abstract

Recently, Indian investors increasingly have turned towards mutual funds to invest in order to achieve their various financial goals. Mutual funds offer the advantages of diversification and professional management. But, as with other investment choices, investing in mutual funds involves some amount of risk. A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The combined holdings the mutual fund owns are known as its portfolio. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. This article will guide our mutual fund investors in understanding the benefit of mutual funds investment and also to select suitable fund for achieving their financial goals.

Keywords: Investors, Mutual Funds, Portfolio, Holdings, Diversification.

Introduction

Various investment avenues are offered to investors. Mutual funds also offer good investment prospects to the investors. Like all investments, they also carry definite risks. The investors should compare the risks and expected returns after adjustment of tax on various instruments while taking investment decisions. The investors may seek advice from experts while making investment decisions. Mutual fund is a mechanism for pooling money by issuing units to the investors and investing funds in securities in accordance with objectives as disclosed in offer document. Investments in securities are spread across a wide cross-section of industries and sectors and thus the risk is diversified because all stocks may not move in the same direction in the same proportion at the same time. Mutual funds issue units to the investors in accordance with quantum of money invested by them. Investors of mutual funds are known as unit holders. The profits or losses are shared by investors in proportion to their investments. Mutual funds normally come out with a number of schemes which are launched from time to time with different investment objectives. A mutual fund is required to be registered with Securities and Exchange Board of India (SEBI) before it can collect funds from the public. Mutual funds are operated by fund managers, who invest the fund's capital in various financial products and attempt to produce capital appreciation and income for the investors. The portfolio of a mutual fund is constructed and maintained to match the investment objectives stated in its prospectus.

Brief History of Mutual Funds in India:

Unit Trust of India was the first mutual fund set up in India in 1963 and in 1980, Government allowed public sector banks and institutions to set up mutual funds. In the year 1992, Securities and Exchange Board of India (SEBI) Act was passed. The objectives of SEBI are – to protect the interest of investors in securities and to promote the development of and to regulate the securities market. As far as mutual funds are concerned, SEBI formulates policies, regulates and supervises mutual funds to protect the interest of the investors. SEBI notified regulations for mutual funds in 1993. Thereafter, mutual funds sponsored by private sector entities were allowed to enter the capital market. The regulations were fully revised in 1996 and have been amended thereafter from time to time. SEBI has also issued guidelines through circulars to mutual funds from time to time to protect the interests of investors. All mutual funds whether promoted by public sector or private sector entities including those promoted by foreign entities are governed by the same set of Regulations. There is no distinction in regulatory requirements for these mutual funds and all are subject to monitoring and inspections by SEBI.

Setting up of Mutual Fund

A mutual fund is established in the form of a trust, which has sponsor, trustees, Asset Management Company (AMC) and custodian. The trust is established by a sponsor or more than one sponsor who is like promoter of a company. The trustees of the mutual fund hold its property for the benefit of the unit holders. AMC approved by SEBI manages the funds by making investments in various types of securities. Custodian, who is required to be registered with SEBI, holds the securities of various schemes of the fund in its custody. The trustees are vested with the general power of superintendence and direction over AMC. They monitor the performance and compliance of SEBI Regulations by the mutual fund. SEBI Regulations require that at least two-thirds of the directors of trustee company or board of trustees must be independent i.e. they should not be associated with the sponsors. Also, 50% of the directors of AMC must be independent. All mutual funds are required to be registered with SEBI before they launch any scheme.

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DIFFERENT TYPES OF MUTUAL FUND SCHEMES AVAILABLE FOR RETAIL INVESTORS

Schemes according to Maturity Period: A mutual fund scheme can be classified into open-ended scheme or close-ended scheme depending on its maturity period.

Open-ended Fund/Scheme: An open-ended fund or scheme is one that is available for subscription and repurchase on a continuous basis. These schemes do not have a fixed maturity period. Investors can conveniently buy and sell units at Net Asset Value (NAV) per unit which is declared on a daily basis. The key feature of open-end schemes is liquidity.

Close-ended Fund/Scheme: A close-ended fund or scheme has a stipulated maturity period e.g. 3-5 years. The fund is open for subscription only during a specified period at the time of launch of the scheme. Investors can invest in the scheme at the time of the new fund offer and thereafter they can buy or sell the units of the scheme on the stock exchanges where the units are listed. In order to provide an exit route to the investors, some close-ended funds give an option of selling back the units to the mutual fund through periodic repurchase at NAV related prices. SEBI Regulations stipulate that at least one of the two exit routes is provided to the investor i.e. either repurchase facility or through listing on stock exchanges.

Schemes according to Investment Objective: A scheme can also be classified as growth scheme, income scheme or balanced scheme considering its investment objective. Such schemes may be open-ended or close-ended schemes as described earlier. Such schemes may be classified mainly as follows:

Growth/Equity Oriented Scheme: The aim of growth funds is to provide capital appreciation over the medium to long- term. Such schemes normally invest a major part of their corpus in equities. Such funds have comparatively high risks. These schemes provide different options to the investors like dividend option, growth, etc. and the investors may choose an option depending on their preferences. The investors must indicate the option in the application form. The mutual funds also allow the investors to change the options at a later date. Growth schemes are good for investors having a long-term outlook seeking appreciation over a period of time.

Income/Debt Oriented Scheme: The aim of income funds is to provide regular and steady income to investors. Such schemes generally invest in fixed income securities such as bonds, corporate debentures, Government securities and money market instruments. Such funds are less risky compared to equity schemes.

Balanced/Hybrid Scheme: The aim of balanced schemes is to provide both growth and regular income as such schemes invest both in equities and fixed income securities in the proportion indicated in their offer documents. These are appropriate for investors looking for moderate growth. They generally invest 40-60% in equity and debt instruments. These funds are also affected because of fluctuations in share prices in the stock markets. However, NAVs of such funds are likely to be less volatile compared to pure equity funds.

Money Market or Liquid Schemes: These schemes are also income schemes and their aim is to provide easy liquidity, preservation of capital and moderate income. These schemes invest exclusively in short-term instruments such as treasury bills, certificates of deposit, commercial paper and inter-bank call money, government securities, etc. Returns on these schemes fluctuate much less compared with other funds. These funds are appropriate for corporate and individual investors as a means to park their surplus funds for short periods.

Gilt Funds: Gilt funds invest exclusively in government securities. Government securities have no default risk. NAVs of these schemes also fluctuate due to change in interest rates and other economic factors as is the case with income or debt oriented schemes.

Index Funds: Index Funds replicate the portfolio of a particular index such as the BSE Sensitive index (Sensex), NSE 50 index (Nifty), etc. These schemes invest in the securities in the same weightage comprising of an index. NAVs of such schemes would rise or fall in accordance with the rise or fall in the index, though not exactly by the same percentage due to some factors known as "tracking error" in technical terms. Necessary disclosures in this regard are made in the offer document of the mutual fund scheme.

Sector specific funds/schemes: These are the funds/schemes which invest in the securities of only those sectors or industries as specified in the offer documents, e.g., Pharmaceuticals, Software, Fast Moving Consumer Goods (FMCG), Petroleum stocks, Information Technology (IT), Banks, etc. The returns in these funds are dependent on the performance of the respective sectors/industries. While these funds may give higher returns, they are more risky compared with diversified funds, investors need to keep a watch on the performance of those sectors/industries and must exit at an appropriate time. They may also seek advice of an expert.

Tax Saving Schemes: These schemes offer tax rebates to the investors under specific provisions of the Income Tax Act, 1961 as the Government offers tax incentives for investment in specified avenues, for example, Equity Linked Savings Schemes (ELSS) under section 80C and Rajiv Gandhi Equity Saving Scheme (RGESS) under section 80CCG of the Income Tax Act, 1961. Pension schemes launched by mutual funds also offer tax benefits. These schemes are growth oriented and invest pre-dominantly in equities. Their growth opportunities and risks associated are like any equity-oriented scheme.

Fund of Funds (FoF) scheme: A scheme that invests primarily in other schemes of the same mutual fund or other mutual funds is known as a FoF scheme. A FoF scheme enables the investors to achieve greater diversification through one scheme. It spreads risks across a greater universe.

Exchange Traded Funds (ETFs): ETFs are mutual fund units that investors can buy or sell at the stock exchange. This is in contrast to a normal mutual fund unit that an investor buys or sells from the AMC (directly or through a distributor). In the ETF structure, the AMC does not deal directly with investors or distributors. Units are issued to a few designated large participants called Authorised

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Participants (APs). The APs provide buy and sell quotes for the ETFs on the stock exchange, which enable investors to buy and sell the ETFs at any given point of time when the stock markets are open for trading.

Capital protection-oriented scheme: A capital protection-oriented scheme is typically a hybrid scheme that invests significantly in fixed-income securities and a part of its corpus in equities. These are close-ended schemes that come in tenors of fixed maturity e.g. three to five years.

Load or no-load Fund: A Load Fund is one that charges a percentage of NAV for entry or exit andthe load structure in a scheme has to be disclosed in its offer documents. Suppose the NAV per unit is INR 10. If the entry as well as exit load charged is 1%, then the investors who buy would be required to pay INR 10.10 (10 + 1% of 10) per unit and those who offer their units for repurchase to the mutual fund will get only INR 9.90 (10 – 1% of 10) per unit. Currently, in India, the exit load charged is credited to the scheme. The investors should take the loads into consideration while making investment as these affect their returns. However, the investors should also consider the performance track record and service standards of the mutual fund which are more important. A no-load fund is one that does not charge for entry or exit. It means the investors can enter the fund/scheme at NAV and no additional charges are payable on purchase or sale of units

Sale and repurchase/redemption price: The price or NAV a unit holder is charged while investing in an open-ended scheme is called sales price. Repurchase or redemption price is the price or NAV at which an open-ended scheme purchases or redeems its units from the unit holders. It may include exit load, if applicable.

Expense ratio: Expense ratio represents the annual fund operating expenses of a scheme, expressed as a percentage of the fund‟s daily net assets. Operating expenses of a scheme are administration, management, advertising related expenses, etc.

How to invest in a scheme of a mutual fund?

Investors can contact the distributors and agents of mutual funds who are spread all over the country for necessary information and application forms. Investors must ensure that they invest through Association of Mutual Funds in India (AMFI) registered distributors and that the distributor has a valid AMFI Registration Number (ARN).

Whether a distributor is AMFI registered or not and whether he/she has been suspended/terminated from doing mutual fund business may be checked at http://www.amfiindia.com/locate-the-nearest-financial-advisor. An employee of a corporate distributor is also required to have an Employee Unique Identification Number (EUIN).

The distributors are required to disclose all the commissions (in the form of trail commission or any other mode) payable to them for the different competing schemes of various mutual funds from amongst which the scheme is being recommended to the investor. Investors should not be carried away by commission/gifts, if any, given by agents/distributors for investing in a particular scheme. On the other hand, they must consider the track record of the mutual fund/scheme and should take objective decisions. Investors also have the option to invest directly with the mutual fund either by visiting the mutual fund branch or online through Mutual Fund website. Investors should also refer to the product labelling of the scheme. All the mutual funds are required to label their schemes on the following parameters:

a) Nature of scheme such as to create wealth or provide regular income in an indicative time horizon (short/ medium/ long term).
b) A brief about the investment objective (in a single line sentence) followed by kind of product in which investor is investing (Equity/Debt).
c) Level of risk depicted by a pictorial meter (known as a riskometer) as under:

- Low - principal at low risk
- Moderately Low - principal at moderately low risk
- Moderate - principal at moderate risk
- Moderately High - principal at moderately high risk
- High - principal at high risk

Conversely, investors should consult their financial advisers if they are not clear about the suitability of the product. Product label is prominently disclosed in: a. Front page of initial offering application forms, Key Information Memorandum (KIM) and Scheme Information Documents (SIDs). b. Common application form – along with the information about the scheme. c. Scheme advertisements. Mutual funds can be invested in different kinds of securities and the most common are cash, stock, and bonds, but there are hundreds of sub-categories. Stock funds invest primarily in the shares of a particular industry, such as technology or utilities. Most mutual funds' investment portfolios are adjusted under the supervision of a professional manager, who forecasts the future performance of investments appropriate for the fund and chooses those which he or she believes will most closely match the fund's stated investment objective. A mutual fund is administered through a parent management company, which may hire or fire fund managers. Mutual funds are liable to a special set of regulatory, accounting, and tax rules. Unlike most other types of business entities, they are not taxed on their income as

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long as they distribute substantially all of it to their shareholders. Also, the type of income they earn is often unchanged as it passes through to the shareholders.

Benefits of investing in mutual funds: An investor would always like to get maximum returns on his investments, but his may not have the time to continuously study the stock market to keep track of them. It needs a lot of time and knowledge to decide what to buy or when to sell. A lot of people take a chance and speculate, some get lucky, most don t. This is where mutual funds come in. Mutual funds offer the following advantages:

Professionally managed: Qualified professionals manage the money, but they are not alone. They have a research team that continuously analyses the performance and prospects of companies. They also select suitable investments to achieve the objectives of the scheme. It is a continuous process that takes time and expertise which will add value to your investment. Fund managers are in a better position to manage investments and get higher returns.

Diversification: The line, 'don't put all your eggs in one basket' really applies to the concept of smart investing. Diversification lowers the risk of loss by spreading investor's money across various industries and geographic regions. It is a rare occasion when all stocks decline at the same time and in the same proportion. Sector funds spread your investment across only one industry so they are less diversified and therefore generally more volatile.

Variety of choices: Mutual funds offer a variety of schemes that will suit the needs of an investor over a lifetime. When an investor enters a new stage in life, all he needs to do is sit down with the financial advisor who will help him to rearrange the portfolio to suit his altered lifestyle.

Affordability: To start with, one can invest just Rs. 500-1000 to buy a mutual fund scheme. Further, systematic investment plans (SIP) allow investors to invest even with as low as Rs. 50, Rs. 100 or Rs. 500. Likewise, mutual funds are very easy to redeem.

Tax benefits: Generally, income earned by any mutual fund registered with SEBI is exempt from tax. However, income distributed to unit holders by a debt fund is liable to a dividend distribution tax. Capital gains tax is also applicable in the hands of the investor, depending on the type of scheme and the period of holding. Dividend earned from equity schemes is currently exempt from tax in the hands of investors. There is no TDS. There is no a wealth tax or gift tax applicable

Liquidity: With open-end funds, investors can redeem all or part of his investment any time he wishes and receive the current value of the shares. Funds are more liquid than most investments in shares, deposits and bonds. Moreover, the process is standardised, making it quick and efficient so that he can avail cash in hand as soon as possible.

Convenience and Accessibility: Mutual funds may be purchased directly from a fund company (Asset Management Company), through a financial advisor, through an employer-sponsored retirement plan or from a fund supermarket or through online. Each share purchased represents a widely diversified portfolio of investments.

Advantage of Rupee-cost averaging: With rupee-cost averaging, an investor who put a specific rupee amount at regular intervals regardless of the investment's unit price. As a result, that money buys more units when the price is low and fewer units when the price is high, this can mean a lower average cost per unit over time. Rupee-cost averaging allows disciplining the investor by investing every month or quarter rather than making sporadic investments.

Transparency: The performance of a mutual fund is reviewed by various publications and rating agencies, making it easy for investors to compare fund to another. As a unit holder, investors are provided with regular updates, for example daily NAVs, as well as information on the fund's holdings and the fund manager's strategy.

Protection: Some of the mutual funds from debt category such as Liquid funds, etc ensure the capital protection as they invest in low-risk money market instruments. However, investors have to be careful and take informed decision while investing in mutual funds

Comparatively lower cost product: Though mutual funds levy various fees they are not an expensive proposition. When you invest directly too there are certain expenses that you will have to bear. In fact, the additional charges that you pay towards fund management, etc., end up benefiting you since it results in investment decisions which are better researched and more meticulous monitoring of the performance of your investments on a continuous basis.

Regulations: All mutual funds are required to register with Securities Exchange Board of India, which is a regulatory body. They are obliged to follow strict regulations designed to protect investors. All operations are also regularly monitored by the SEBI.

Mutual funds are an efficient way of taking indirect exposure to the respective asset classes (Equity, Fixed income, Gold etc), the other being portfolio management services and Unit linked Insurance plans.

Factors to be taken into consideration while selecting mutual funds for investment:

Before looking at the mutual funds available, it may be best to decide the mix of stock, bond, and money market funds you prefer. Some experts believe this is the most important decision in investing. Here are some basic principles to keep in mind at time of deciding the investment strategy.

Invest Regularly: It is important to save and invest regularly throughout various stages of your life. This helps you provide for various goals like buying a house, children's higher studies and marriage, retirement and many others. Most of these goals require substantial

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money upfront in order to be fulfilled. Since it is difficult to raise a large sum of money at short notice, it is important to invest regularly and in a disciplined manner over time, to fulfil your goals.

Diversify. It is a good idea to spread the investible fund among mutual funds that invest in different types of securities. Stocks, bonds, and money market securities work differently. Each offers different advantages and disadvantages. Investor may also want to diversify within the same class of securities. Diversifying helps in putting all your eggs in one basket and therefore, may increase returns over a long period of time.

Consider the effects of inflation. Since the money that is set aside today may be intended to be used several years down the road, investor need to look at inflation. Inflation measures the increase of general prices over time.

Never try and time your investments basis tips, market trends or economic outlook: Everyone wants to enter the market at the lowest level and exit at the highest. But it is very difficult or rather impossible to time the market. Instead of making investment decision on the basis of tips, market trend or economic outlook, you should consider the fundamentals of the investment instrument and invest regularly. A disciplined investment approach will help you meet your various financial targets of life.

Conservative investments like money market funds often may be popular because they are managed to keep a steady value. But their return after accounting for the inflation rate can be very low, sometimes perhaps even negative. So even though such an investment may give some safety of principal, it may not be able to grow enough in value over the years or even keep up with the rate of inflation.

Patience is a virtue. It's no secret - the prices of common stocks can change quite a bit from day to day. Therefore, the part of your account invested in stock funds would likely fluctuate in value much the same way. If you don't need the money right away (for at least 5 years), don't need to panic if the stock market declines or he find that his quarterly statement shows the value of investment has fallen. In the past, the stock market has regained lost value over time. Although investor is not assured it will do so in the future, he should try to be patient and allow mutual funds time to recover. Investor should remember the saying, "buy low and sell high." Switching out of a stock mutual fund when prices are low may not work in the times. Naturally, if a fund continues to under-perform over time as well as other fund choices, investor may think to consider changing of funds.

Never invest or sell in haste (and regret later): Investments in every asset class need thorough and detailed analysis. You should restrain yourself from buying or selling in haste as that may lead to financial losses. If the fundamental aspects of your investment instrument are good, you need not worry about short-term volatility. However, if the fundamentals are weak, it is better to avoid such an instrument even if it looks attractive. Proper study and homework are necessary to make profits from your investments.

Age factor. Younger investors may be more at ease with stock funds, because they have time to wait out the short-term ups and downs of stock prices. By investing in a stock fund, they might be able to receive high returns over the long-term. On the other hand, people who are closer to retirement may be more interested in protecting their money from possible drops in prices, since they'll need to use it soon. In this case, it may be wise to place a greater percentage of money in bond and/ or money market funds, which may not have such large changes in value.

How to determine an investment mix appropriate according to age? One way is to subtract your age from 100. The answer you come up with may be a good number to start with in deciding what portion of your total investments to put into stock mutual funds.

Risk factor: When you are choosing funds, be sure to consider how much risk you are comfortable with and how close you are to retirement. If retirement is around the corner, you may want a portfolio with very little risk. On the other hand, if you are younger, and have the time to weather the market's ups and downs, you may want to choose a more aggressive investment strategy.

Portfolio must be constructed by keeping a healthy mix of various sectors of the economy all the time. In terms of Caps, 40% to 50% of investment should be in large cap funds, 20% to 30% should be in mid cap, small cap, balanced fund and the remaining should be in flexi cap, value/thematic fund like infrastructure, international equities, MNC funds.

Conclusion: In order to have long term wealth creation, attractive returns on investments are as important as the consistency of returns and this opportunity can be availed by investing in mutual funds. Consistency in returns motivates the investor to allocate more money to his investments and also increases his commitment to remain invested for long. Larger allocation of money, coupled with attractive, consistent returns, invested for longer period of time truly creates exceptional wealth. Even a small investment of Rs. 5000 per month invested for 20 years @ 15% returns creates a corpus of Rs. 65 lakhs. So let us focus on mutual fund investment with proper asset allocation and create our wealth to meet our future financial needs, with financial freedom and peace of mind.

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