

# “INVESTORS’ PERCEPTION TOWARDS MUTUAL FUND INVESTMENT: A STUDY WITH SPECIAL REFERENCE TO MANGALORE CITY”

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## ABSTRACT:

Investment is usually refers to as allocation of money out of savings in particular undertakings with the expectation of a worthwhile result. It can also be defined as an item of value purchased for earning return on it or capital appreciation. The primary objective of any investment is to earn maximum return with a minimum risk and mutual funds provide the same opportunity for the investors. A mutual fund is a professionally-managed investment schemethat pools money from small investors and invests their money in stocks, bonds and other securities, this is usually run by an asset management company (AMC) and managed by a fund manager or "portfolio manager" who decides how to use the collected investment and for this he is paid a fee, which comes from the money in the fund. Mutual fund investment stands in a safer side comparing to all other mode of investment avenues. The study has been undertaken with a Fundamental objective of analysing the perception of Investors’ towards mutual fund investment with special reference to Mangalore city; with 80 respondents who are Investor’s investing in mutual fund. The major findings reveals the factors that Investors are quite confident in investing in mutual fund because they found that mutual fund is less risky investment avenue than other investment option, The awareness level of mutual fund among the investors are significant and various benefits of mutual fund that influence buying behaviour of mutual fund investors.

Key words: Investment, Mutual fund, Asset Management Company (AMC), Investor Perception, Securities and exchange board of India (SEBI), Net asset value (NAV)

## INTRODUCTION:

In the world of uncertainty and risk, people are looking for various avenues of investment Opportunities which could give them better returns at a minimum level of risk. Though fixed Deposits, bank savings etc., are risk free and the returns on it are going down year after year.

On the other hand, though shares and securities offer higher returns there is a high degree of risk attached to it. And in order to minimize the risk, an individual has to go for a portfolio of securities, which needs knowledge, expertise and experience in the field to a good extent, which a common man may not possess. Based on this we can say Small investors face a lot of problems in the share market due to lack of professional advice and lack of information etc.

Mutual funds have come as a much needed help to small investors. It is a special type of institutional device or an investment vehicle. It is a professionally-managed investment scheme that pools money from small investors and invests their money in stocks, bonds and other securities, this is usually run by an asset management company (AMC) and managed by a fund manager or "portfolio manager" who decides how to use the collected investment and for this he is paid a fee, which comes from the money in the fund.

A mutual fund pools money of people who is intended to invest with similar investment goals. The collected money in turn is invested in various securities depending on the objectives of the mutual fund scheme, and the profits or loss is shared among investors in proportion to their investment amount. Mutual fund schemes are usually open-ended (perpetually open for investments and redemptions) or closed end (with a fixed term). A mutual fund scheme issues units that are normally priced at Rs.10 during the initial offer. Thus, the number of units you own as against the total number of units issued by the mutual fund scheme determines your share in the profits or loss of a scheme. In the case of open-end schemes, units can be purchased from or sold back to the fund at a Net Asset Value (NAV) based price on all business days. The NAV is the actual value of a unit of the fund on a given day. Thus, when you invest in a mutual fund scheme, you normally get an account statement mentioning the number of units that have been allotted to you and the NAV based price at which the units have been allotted. The account statement is similar to your bank statement.

**Mutual fund Investment basically made in three types of asset classes:**

**1. Stocks:**

Stocks represent ownership or equity in a company, popularly known as shares.

**2. Bonds:**

These represent debt of companies, financial institutions or Government agencies.

**3. Money market instruments:**

These include short-term debt instruments such as treasury bills, certificate of deposits and Inter-bank call money.

Mutual funds are regulated primarily by Securities and Exchange Board of India (SEBI). In 1996, SEBI formulated the Mutual Fund Regulation. SEBI is also the apex regulator of capital markets and its intermediaries.

## LITERATURE REVIEW:

**1. Sudarmathi and Dr. CH. Bala Nageshwara Rao (2017):**

This research paper focused attention on number of factors that highlights investor's Perception about mutual fund. The study of the research is on Investor behaviour towards Mutual funds. From the research it is found that the majority of investors are male and are Businessmen. The research done was a primary research from 60 respondents with convenience sampling method. It stated that more people were aware of mutual fund because of advertisements and social media. This Research denoted that there was a frequent investment in mutual funds compared to other investment sectors. And this study has been analysed on the basis of demographic factors using chi square and ANOVAs as tools.

**2. Pritimane (2016):**

This research will introduce the customer perception with regard to mutual funds that is the schemes they prefer, the plans they are opting, the reasons behind such selections and also this research dealt with different investment options, which people prefer along with and apart from mutual funds. The objective that which is set to study the investors view towards mutual fund as per the sample size and test which is applied to the study found that the investors are not choosing or feeling confident in investing in mutual fund because they think that mutual fund is risky than other investment option. The awareness level among the investors are very low because of only having the partial knowledge about the mutual fund which prevent them to invest in mutual fund to avoid risk bearing factor and fear of losing money.

**3. Binod kumar singh (2011):**

In this paper undertakes comparison between investment in mutual fund and bank and calculation of NAV etc. have been considered. In this paper, the impacts of various demographic factors on investors' attitude towards mutual fund have been studied. For measuring various phenomena and analysing the collected data effectively and efficiently for drawing sound conclusions, Chi-square ()test has been used and for analysing the various factors responsible for investment in mutual funds, ranking was done on the basis of weighted scores and scoring was also done on the basis of scale. The study shows that most of respondents are still confused about the mutual funds and have not formed any attitude towards the mutual fund for investment purpose. It has been observed that most of the respondents having lack of awareness about the various function of mutual funds. Moreover, as far as the demographic factors are concerned, gender, income and level of education have significantly influence the investors' attitude towards mutual funds. On the other hand the other two demographic factors like age and occupation have not been found influencing the attitude of investors' towards mutual funds.

**4. Vyas and Moonat (2012):**

They studied the perception and behaviour of mutual fund investors in Indore, Madhya Pradesh. The study was based on 363 mutual fund investors. The results revealed that most of the respondents invested in equity options with a time span of one to three years. Though 73 per cent of the investors were aware about the risk associated with mutual funds yet only 53 per cent investors analysed the risk. Lump sum investment was the most preferred mode followed by SIP. Gold was the most important option among investors and mutual funds ranked 6th in this regard. Further mutual funds got an average score on all parameters like safety, liquidity, reliability, tax benefits and high returns.

**5. Singh (2012):**

This study conducted an empirical study of Indian investors and observed that most of the respondents do not have much awareness about the various function of mutual funds and they are bit confused regarding investment in mutual funds. The study found that some demographic factors like gender, income and level of education have their significant impact over the attitude towards mutual funds. On the contrary age and occupation have not been found influencing the investor's attitude. The study noticed that return potential and liquidity have been perceived to be most lucrative benefits of investment in mutual funds and the same are followed by flexibility, transparency and affordability.

#### **6. Walia and Kiran (2009):**

In this paper author studied investor's risk and return perception towards mutual funds. The study examined investor's perception towards risk involved in mutual funds, return from mutual funds in comparison to other financial avenues, transparency and disclosure practices. The study investigated problems of investors encountered with due to unprofessional services of mutual funds. The study found that majority of individual investors doesn't consider mutual funds as highly risky investment. In fact on a ranking scale it is considered to be on higher side when compared with other financial avenues.

#### **7. Desigan et al (2006):**

He conducted a study on women investors' perception towards investment and found that a women investors' basically are indecisive in investing in mutual funds due to various reasons like investment protection and their various investment procedures, market fluctuations, various risks associated with investment, assessment of investment and re-dressal of grievances regarding their various investment related problems. The survey is done by constructing well-structured questionnaire.

#### **8. Lenard (2003):**

He had conducted a survey on investor's attitudes toward mutual funds. The results indicate that the decision to switch funds within a fund family is affected by investor's attitude towards risk, current asset allocation, investment losses, investment mix, capital base of the fund age, initial fund performance, investment mix, fund and portfolio diversification. The study reported that these factors are crucial to be considered before switching funds regardless of whether they invest in non-employer plans or in both employer and non-employer plans.

### **OBJECTIVE OF THE STUDY:**

The study has been undertaken with a Fundamental objective of analysing the perception of investors towards mutual fund investment.

#### **Other specific objective:**

- To study the level of awareness of mutual fund.
- To study the factors considered by the investors and those which ultimately influence them while investing.
- To analyse the Advantages and disadvantages of investment in mutual fund scheme. To explain why mutual fund is a better investment option of the investor.

**RESEARCH METHODOLOGY:**

The validity of the systematic work depends upon the proper sampling, collection of data, and interpretation of the data and formulation of conclusion.

**COLLECTION OF DATA:****1.Primary Data:**

The primary data has been collected from online sources by using the pre-defined well-structured questionnaire. Totally 80 samples were collected from the people invested in mutual funds under covering the area of Mangalore city.

**2. Secondary Data:**

For the purpose of the study data has been taken from various websites magazines and news papers. Many research papers and articles on the topic is been analyzed for the better presentation of the study. Study is based on self analysis.

**SAMPLE SIZE AND SAMPLING METHOD:**

Sample size taken for the study is 80 and convenience sampling method which comes under non-probability method is used to collect the responses.

**DATA ANALYSIS :****TABLE 1: GENDER OF THE RESPONDENT:**

SL.NO.	GENDER	NUMBER OF RESPONDENTS	PERCENTAGE
1.	MALE	46	57.5
2.	FEMALE	32	40
3.	TRANSGENDER	2	2.5
TOTAL		80	100

**Source: Field data**

**Analysis:**The above table shows that out of 80 respondent 57.5% are male 40% of the respondents are female and the rest 2.5% respondents are Transgenders.

**TABLE 2: AGE OF THE RESPONDENTS**

SL.NO.	AGE GROUP	NUMBER OF RESPONDENTS	PERCENTAGE
1.	18-30 YEARS	39	48.8
2.	31-40 YEARS	19	23.8
3.	41-50 YEARS	13	16.2
4.	51 and ABOVE	9	11.3
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows that out of 80 respondents, 48.8% of the respondents belong to the age group of 18-30 years; 23.8% of the respondents belong to the age group of 31-40 years; 16.2% of the respondents are from the age group of 41-50 years and 11.3% of the respondents belongs to 51 years and above.

**TABLE 3: EDUCATION QUALIFICATION OF THE RESPONDENTS**

SL.NO.	EDUCATION QUALIFICATION	NUMBER OF RESPONDENTS	PERCENTAGE
1.	POST-GRADUATION	31	38.8
2.	GRADUATION	28	35
3.	PUC	13	16.2
4.	SSLC	3	3.7
5.	BELOW SSLC	4	5
6.	OTHER	1	1.25
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows that out of 80 respondent 31 respondents are post graduated; 28 are graduated; 13 respondents have done PUC; 3 are SSLC; 4 investors are of below SSLC and the rest 1 mentioned as other qualification.

**TABLE 4: MARITAL STATUS OF THE RESPONDENTS**

SL.NO.	STATUS	NUMBER OF RESPONDENTS	PERCENTAGE
1.	MARRIED	41	51.2
2.	UNMARRIED	39	48.8
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows that out of 80 respondent 51.2% of the respondents are married and 48.8% of the respondents are unmarried. Thus unmarried and married respondents are approximately equally distributed.

**TABLE 5: OCCUPATION OF THE INVESTORS**

SL.NO.	OCCUPATION	NUMBER OF RESPONDENTS	PERCENTAGE
1.	GOVERNMENT SECTOR	18	22.5
2.	PRIVATE SECTOR	21	26.3
3.	PROFESSIONAL	18	22.5
4.	BUSINESS	13	16.2
5.	AGRICULTURE	4	5
6.	OTHER	6	7.5
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows that out of 80 respondent 22.5% of the respondents are from the government sector; 21 are from private sector; 18 are professionals; 13 respondents are doing own business; 4 are from agricultural sector and the rest 6 respondents are from other sector.

**TABLE 6: MONTHLY FAMILY INCOME OF THE RESPONDENTS**

SL.NO.	INCOME	NUMBER OF RESPONDENTS	PERCENTAGE
1.	UPTO 10000	11	13.8
2.	10001-25000	25	31.3
3.	25001-50000	25	31.2
4.	50001 AND ABOVE	19	23.8
TOTAL		80	100

**Source: Field data**

**Analysis:**The above table shows that out of 80 respondent 13.8% of the respondents are from the family income level upto 10000; 31.3% are from 10001-25000 and again 31.3% are from the income level of 25001-50000 and the rest 23.8% are from the income level of 50001 and above.

**TABLE 7: MEDIA THROUGH WHICH INVESTORS CAME TO KNOW ABOUT MUTUAL FUND**

SL.NO.	MEDIA	NUMBER OF RESPONDENTS	PERCENTAGE
1.	FINANCIAL INSTITUTIONS	27	33.8
2.	BROKERS/AGENT	19	23.7
3.	ADVERTISEMENT	16	20
4.	INTERNET	15	18.8
5.	PRINT MEDIA	3	3.7
TOTAL		80	100

**Source: Field data**

**Analysis:**As per data collected out of 80 respondents 33.8% of the respondents are came to know about the mutual fund through financial institutions; 23.7% are from brokers or agents;



20% are from advertisement; 18.8% of the respondents came to know by Internet and the remaining 3.7% of the respondents came to know about mutual fund through print media.

**TABLE 8: SOURCES THROUGH RESPONDENTS PURCHASED MUTUAL FUND**

SL.NO.	SOURCES	NUMBER OF RESPONDENTS	PERCENTAGE
1.	DIRECTLY FROM AMCs	17	21.3
2.	ONLINE	22	27.5
3.	THROUGH BROKERS/AGENT	18	22.5
4.	THROUGH BANK BRANCHES	14	17.5
5.	OTHER SOURCES	9	11.3
TOTAL		80	100

**Source: Field data**

**Analysis:** The table shows that out of 80 21.3% of the respondents purchases mutual fund from directly from AMCs; 27.5% of the respondents purchases through online; 22.5% are through brokers or agents; 17.5% are from bank branches and remaining 11.3% of the respondents purchases mutual fund from other sources.

**TABLE 9: WHICH MUTUAL FUND SCHEME YOU HAVE USED**

SL.NO.	MUTUAL FUND SCHEME	NO. OF RESPONDENT	PERCENTAGE
1.	GROWTH/EQUITY FUND SCHEME	15	18.8
2.	INCOME/DEBT FUND SCHEME	20	25
3.	BALANCED SCHEME	13	16.2
4.	TAX SAVING SCHEME	19	23.7
5.	INDEX/MONEY MARKET SCHEME	4	5
6.	SECTOR SPECIFIC SCHEME	2	2.5
7.	OTHER	7	8.8
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows that most of the respondents have invested their money in income/debt fund scheme (25%); 23.7% of the respondents invested their money in tax saving scheme; 18.8% in growth scheme; 16.2% are in balanced scheme; 5% of the respondents invested their money in money market scheme; 2.5% are in sector specific scheme and the 8.8% of the respondents have invested their money in other schemes.

**TABLE 10: FACTORS THAT INVESTORS CONSIDER BEFORE INVESTMENT**

SL.NO.	FACTORS	NUMBER OF RESPONDENTS	PERCENTAGE
1.	PAST PERFORMANCE(NAV)	30	37.5
2.	RATINGS BY CRISIL, ICRA etc	18	22.5
3.	ASSET MANAGEMENT COMPANIES	15	18.8
4.	EXPERT ADVICE	17	21.3
TOTAL		80	100

**Source:** Field data

**Analysis:**As per the table out of 80 respondents, 37.5% of the respondents invest their money in particular mutual fund by looking at past performance (NAV) of the company; 22.5% of the respondents by considering the ratings by CRISIL, ICRA etc; 18.8% of the people invest their money by seeing the Asset management companies; and the rest 21.3% of the respondents relay on expert advice.

**TABLE 11: REASONS TO PREFER MUTUAL FUND**

SL.NO.	REASONS	NUMBER OF RESPONDENTS	PERCENTAGE
1.	MORE RETURN	18	22.5
2.	TAX BENIFIT	18	22.5
3.	SAFETY	20	25
4.	DIVERSIFICATION	13	16.3
5.	ALL THE ABOVE	11	13.7
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows that out of 80 respondents 25% of the respondents invest their money for having safety for their investment; 22.5% for having more return and the same proportionate for the sake of tax benefit; 16.3% of the respondents invested for the purpose of diversification; and the rest 13.7% of the respondents to have all the above benefits.

**TABLE 12: AWARENESS OF INVESTORS ABOUT THE FACT THAT MUTUAL FUND COMPANIES INVEST THEIR MONEY IN SHARE MARKET**

SL.NO.	PARTICULARS	NUMBER OF RESPONDENTS	PERCENTAGE
1.	YES	63	78.8
2.	NO	17	21.3
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows that out of 80 respondents 78.80% of the respondents are aware about the fact that mutual fund companies invest their money in share market and rest 21.20% of the respondents are not aware about it.

**TABLE 13: LEVEL OF AGREEMENT WHETHER MUTUAL FUND INVESTMENT IS USEFUL FOR SMALL INVESTORS**

SL.NO.	LEVEL OF AGREEMENT	NUMBER OF RESPONDENTS	PERCENTAGE
1.	STRONGLY AGREE	23	28.7
2.	AGREE	35	43.8
3.	NEITHER AGREE NOR DISAGREE	14	17.5
4.	DISAGREE	5	6.3
5.	STRONGLY DISAGREE	3	3.7
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows that the level of agreement that the mutual fund investment is useful for small investors respondents are agreed as the following. Here, 28.7% strongly agreed; 43.8% are agreed; 17.5% are neither agree nor disagree; 6.3% of the respondents are disagreed and the rest 3.7% of the respondents are strongly disagreed.

**Table 14: RATINGS OF MUTUAL FUND ON THE BASIS OF RETURN**

SL.NO.	PARTICULARS	NUMBER OF RESPONENTS	PERCENTAGE
1.	HIGHLY SATISFACTORY	18	22.5
2.	SATISFACTORY	28	35
3.	AVERAGE	25	31.3
4.	UNSATISFACTORY	6	7.5
5.	HIGHLY UNSATISFACTORY	3	3.7
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows the ratings on the basis of return whether is satisfactory and unsatisfactory. The respondents rated the mutual fund according to return out of 80 respondents 22.5% as highly satisfactory; 35% as satisfactory; 31.2% as average and the rest 7.5% and 3.7% of the respondents are unsatisfactory and highly unsatisfactory respectively.

**TABLE 15: CAN MUTUAL FUND VIEWED AS RISK FREE INVESTMENT**

SL.NO.	OPINION	NUMBER OF RESPONDENTS	PERCENTAGE
1.	YES	43	53.8
2.	NO	14	17.5
3.	MAY BE	23	28.7

TOTAL		80	100
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**Source: Field data**

**Analysis:** Here, the respondents are asked as whether mutual fund investment viewed as risk free investment out of 80, 53.8% of the respondents are agreed as yes; 17.5% are disagreed and the remaining 28.7% of the respondents are not clear about it. As more than half of the respondents out of 80 agreed that mutual fund investment as risk free investment and many are not clear whether mutual fund can be viewed as risk free.

**TABLE 16: OVERALL EXPERIENCE AS TO THEIR LEVEL OF SATISFACTION WITH MUTUAL FUND**

SL.NO.	PARTICULARS	NUMBER OF RESPONDENTS	PERCENTAGE
1.	HIGHLY SATISFACTORY	21	26.3
2.	SATISFACTORY	26	32.5
3.	AVERAGE	23	28.7
4.	UNSATISFACTORY	6	7.5
5.	HIGHLY UNSATISFACTORY	4	5
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows that overall experience of the investors' with the mutual fund. Out of the 80 respondents 26.3% of the respondents are highly satisfied; 32.5% are satisfied; 28.7% of the respondents are average with the experience; 7.5% are unsatisfied and the remaining 5% of the respondents are highly unsatisfied.

**TABLE 17: RESPONDENTS OPINION HAS TO WHETHER THEY HAVE PLAN TO RE-INVEST IN MUTUAL FUND**

SL.NO	OPINION	NUMBER OF RESPONDENTS	PERCENTAGE
1.	YES	68	85

2.	NO	12	15
TOTAL		80	100

**Source: Field data**

**Analysis:** The above table shows that out of 80 respondents 85% of the respondents have a plan to Re-invest their savings in mutual fund and rest 15% of the respondents do not want to re-invest in mutual fund.

## **FINDINGS:**

The study has brought out different findings into light.

- Majority of the mutual fund investors' is of young age that is 18-30 years.
- Out of 80, 57.5% respondents are male. It has been found that majority of the respondents are educated and marital status is in same proportion.
- Most of the respondents are working in private sector.
- Most of the mutual fund investors are from middle level family income that is 10001 to 50000.
- Major part of investors get to know the information about mutual funds from financial institutions.
- The study reveals that majority of the investors' purchases mutual fund through online sources, asset management companies and bank branches rather than depending upon brokers or agent.
- Most of the respondents invested their savings in income/debt scheme that they want higher returns.
- 25% of investors have invested money to have safety for their money.
- 37.5% of the investors depend on past performance and ratings by CRISIL, ICRA before they invest.
- Majority of the respondents are aware about the fact that mutual fund companies are investing their money in share market.
- 38.7% of the respondents out of 80 are agreed that the past performance of the organization influences the choice of investment.

- Majority of the investors significantly prefer return for their investment in mutual fund.
- Here, out of 80 respondents 43.8% of the respondents are strongly agreed as mutual fund investments are useful for small investors as well.
- Investor feels satisfied with the mutual fund investment on the basis of return.
- From the study conducted it has been found that the overall experience of the investors is above average level.
- Majority of the respondents are planning to re-invest their money in mutual fund.
- The trend for investment is changing rapidly besides the traditional pattern of investment and people today they are ready to undertake risk and also bear the volatility of changing mutual fund market scenario.

### **LIMITATIONS OF THE STUDY:**

**The present study has the following limitations:**

- The study is limited to Mutual fund Investors of only Mangalore Taluk.
- This study has been limited by time and cost factors.
- The study was conducted in a limited time period on a limited sample of only 80.
- Data collection was a problem because some of the Investors did not provide accurate responses.
- Data collection was done by using convenient sampling technique, a non-probability sampling technique. Hence, the results of study cannot be generalized beyond the study area.

### **SUGGESTIONS:**

In the light of above findings few suggestions can be given to overcome the drawbacks of mutual fund investment and to enable the system function properly. The following suggestions are made in order to create awareness of the mutual fund:

- More advertisements need to come to explain the various advantages of mutual funds and even the various schemes offered by them.
- Basically according to responses collected debt schemes were performing well in market and rest of the schemes were performing comparative less so they should also change their strategy.
- To attract more investors mutual fund companies should fulfil the needs of customers.

- The AMCs must increase the awareness about their product through Electronic media (TVs, Cables, Radios etc.)
- The industry must increase the commission of distributors. Distributor is an intermediary between the mutual fund and investor. If they satisfied they will influences the people to invest in mutual fund.
- Investors should be encouraged more to use online account information system of the organization. Investors should be given right investment decisions.
- In return mutual fund companies need to strengthen the existing schemes and introduce new schemes particularly in terms of providing more stable competitive return to the investors.

## **CONCLUSION:**

Mutual fund is an emerging investment alternative which has grown so fast in few decades and definitely it will be the powerful industry in future. The mutual fund is one of the safe investment alternative in which the new investor, who belong to limited salaried group, like to invest their money in mutual funds for steady and limited yield with limited risk, tax benefit, diversification etc.

The present study has been undertaken with an objective of the study the investors' view towards mutual fund investment in Mangalore city. It has been found that investors are feeling confident in investing in mutual fund because they think that mutual fund is risk-free investment avenue than other investment option.

The awareness level of mutual fund among the investors are significant because they know many of the facts about the working of mutual fund and this helps the investor to prevent them from a default risk in mutual fund as they know mutual funds linking with the share market. Mutual fund companies need to increase further the awareness level of mutual fund. Mutual funds are still and would continue to be the unique financial tool in the country. One has to appreciate the fact that every aspect of life has its periods of high and lows. This has been the case with the stock markets. Why not apply the same logic to mutual funds? Mutual funds have not failed in any country where they worked with regulatory frame work. Their future is bright. The poor performance of many mutual funds schemes may be mostly attributed to the quality of personnel involved and their matter of fund management.

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