SUMMARY AND SUGGESTIONS

6.1 Summary of Findings and Conclusions

After the application of statistical test of cross tabulation to the attributes of investor’s perception with respect to the sex of the respondents it has been summarized that:

- Sex is independent of the perception about good quality advice from the distributor.
- Sex is independent of the perception about the reasonability of the management fee charged by AMC.
- Sex is dependent of the perception about the entry/exit load in comparison with the reasonability of the return earned.
- Sex is independent of the perception about Advertisements and performance portrayal is misleading.
- Sex is not independent of the perception about the need to simplify information to unit holders.
- Sex is not independent of the perception about scheme performance being linked with governance of the mutual fund.
- Sex is independent of the perception about investment in mutual funds is for longer period.
- Sex is not independent of the perception about investors say in the management of the mutual fund.
- Sex is not independent of the perception about benefits of attending investor education program.
- Sex is not independent of the perception about no direct regulatory control on distributors.

After the application of statistical test of cross tabulation to the attributes of investor’s perception with respect to the age of the respondents it has been summarized that:

- Age is not independent of the perception about good quality advice from the distributor.
- Age is not independent of the perception about the reasonability of the management fee charged by AMC.
- Age is dependent of the perception about the entry/exit load in comparison with the reasonability of the return earned.
- Age is dependent of the perception about Advertisements and performance portrayal is misleading.
- Age is not independent of the perception about the need to simplify information to unit holders.
- Age is not independent of the perception about scheme performance being linked with governance of the mutual fund.
- Age is not independent of the perception about investment in mutual funds is for longer period.
- Age is not independent of the perception about investors say in the management of the mutual fund.
- Age is not independent of the perception about benefits of attending investor education program.
- Age is not independent of the perception about no direct regulatory control on distributors.

After the application of statistical test of cross tabulation to the attributes of investor’s perception with respect to the marital status of the respondents it has been summarized that:

- Marital status is not independent of the perception about good quality advice from the distributor.
- Marital status is independent of the perception about the reasonability of the management fee charged by AMC.
- Marital status is not independent of the perception about the entry/exit load in comparison with the reasonability of the return earned.
- Marital status is not independent of the perception about Advertisements and performance portrayal is misleading.
- Marital status is not independent of the perception about the need to simplify information to unit holders.
- Marital status is not independent of the perception about scheme performance being linked with governance of the mutual fund.
- Marital status is not independent of the perception about investment in mutual funds is for longer period.
- Marital status is not independent of the perception about investors say in the management of the mutual fund.
- Marital status is not independent of the perception about benefits of attending investor education program.
- Marital status is not independent of the perception about no direct regulatory control on distributors.

After the application of statistical test of cross tabulation to the attributes of investor’s perception with respect to the qualification of the respondents it has been summarized that:

- Qualification is not independent of the perception about good quality advice from the distributor.
- Qualification is not independent of the perception about the reasonability of the management fee charged by AMC.
- Qualification is not independent of the perception about the entry/exit load in comparison with the reasonability of the return earned.
- Qualification is not independent of the perception about Advertisements and performance portrayal is misleading.
- Qualification is not independent of the perception about the need to simplify information to unit holders.
- Qualification is not independent of the perception about scheme performance being linked with governance of the mutual fund.
- Qualification is not independent of the perception about investment in mutual funds is for longer period.
- Qualification is not independent of the perception about investors say in the management of the mutual fund.
- Qualification is not independent of the perception about benefits of attending investor education program.
- Qualification is not independent of the perception about no direct regulatory control on distributors.
After the application of statistical test of cross tabulation to the attributes of investor’s perception with respect to the occupation of the respondents it has been summarized that:

- Occupation is not independent of the perception about good quality advice from the distributor.
- Occupation is not independent of the perception about the reasonability of the management fee charged by AMC.
- Occupation is not independent of the perception about the entry/exit load in comparison with the reasonability of the return earned.
- Occupation is not independent of the perception about Advertisements and performance portrayal is misleading.
- Occupation is not independent of the perception about the need to simplify information to unit holders.
- Occupation is not independent of the perception about scheme performance being linked with governance of the mutual fund.
- Occupation is not independent of the perception about investment in mutual funds is for longer period.
- Occupation is not independent of the perception about investors say in the management of the mutual fund.
- Occupation is not independent of the perception about benefits of attending investor education program.
- Occupation is not independent of the perception about no direct regulatory control on distributors.

After the application of statistical test of cross tabulation to the attributes of investor’s perception with respect to the Annual Income of the respondents it has been summarized that:

- Annual income is not independent of the perception about good quality advice from the distributor.
- Annual income is not independent of the perception about the reasonability of the management fee charged by AMC.
- Annual income is not independent of the perception about the entry/exit load in comparison with the reasonability of the return earned.
• Annual income is not independent of the perception about Advertisements and 
performance portrayal is misleading.
• Annual income is not independent of the perception about the need to simplify 
information to unit holders.
• Annual income is not independent of the perception about scheme 
performance being linked with governance of the mutual fund.
• Annual income is not independent of the perception about investment in 
mutual funds is for longer period.
• Annual income is not independent of the perception about investors say in the 
management of the mutual fund.
• Annual income is not independent of the perception about benefits of 
attending investor education program.
• Annual income is not independent of the perception about no direct regulatory 
control on distributors.

After the application of statistical test of cross tabulation to the source of information 
for analyzing the performance of the fund with respect to sex of the respondents it has 
been summarized that:

• Sex is not independent of monthly updates as a source of information for 
analyzing the performance of the fund.
• Sex is independent of quarterly results as a source of information for analyzing 
the performance of the fund.
• Sex is not independent of half yearly reports as a source of information for 
analyzing the performance of the fund.
• Sex is not independent of Annual Reports as a source of information for 
analyzing the performance of the fund.
• Sex is not independent of Newspapers as a source of information for analyzing 
the performance of the fund.
• Sex is not independent of AMFI website as a source of information for 
analyzing the performance of the fund.
• Sex is independent of website of mutual funds as a source of information for 
analyzing the performance of the fund.
After the application of statistical test of cross tabulation to the source of information for analyzing the performance of the fund with respect to age of the respondents it has been summarized that:

- Age is not independent of monthly updates as a source of information for analyzing the performance of the fund.
- Age is not independent of quarterly results as a source of information for analyzing the performance of the fund.
- Age is not independent of half yearly reports as a source of information for analyzing the performance of the fund.
- Age is not independent of Annual Reports as a source of information for analyzing the performance of the fund.
- Age is not independent of Newspapers as a source of information for analyzing the performance of the fund.
- Age is not independent of AMFI website as a source of information for analyzing the performance of the fund.
- Age is not independent of website of mutual funds as a source of information for analyzing the performance of the fund.

After the application of statistical test of cross tabulation to the source of information for analyzing the performance of the fund with respect to marital status of the respondents it has been summarized that:

- Marital status is not independent of monthly updates as a source of information for analyzing the performance of the fund.
- Marital status is independent of quarterly results as a source of information for analyzing the performance of the fund.
- Marital status is not independent of half yearly reports as a source of information for analyzing the performance of the fund.
- Marital status is not independent of Annual Reports as a source of information for analyzing the performance of the fund.
• Marital status is not independent of Newspapers as a source of information for analyzing the performance of the fund.
• Marital status is not independent of AMFI website as a source of information for analyzing the performance of the fund.
• Marital status is not independent of website of mutual funds as a source of information for analyzing the performance of the fund.

After the application of statistical test of cross tabulation to the source of information for analyzing the performance of the fund with respect to qualification of the respondents it has been summarized that:

• Qualification is not independent of monthly updates as a source of information for analyzing the performance of the fund.
• Qualification is not independent of quarterly results as a source of information for analyzing the performance of the fund.
• Qualification is not independent of half yearly reports as a source of information for analyzing the performance of the fund.
• Qualification is not independent of Annual Reports as a source of information for analyzing the performance of the fund.
• Qualification is not independent of Newspapers as a source of information for analyzing the performance of the fund.
• Qualification is not independent of AMFI website as a source of information for analyzing the performance of the fund.
• Qualification is not independent of website of mutual funds as a source of information for analyzing the performance of the fund.

After the application of statistical test of cross tabulation to the source of information for analyzing the performance of the fund with respect to occupation of the respondents it has been summarized that:

• Occupation is not independent of monthly updates as a source of information for analyzing the performance of the fund.
• Occupation is not independent of quarterly results as a source of information for analyzing the performance of the fund.
• Occupation is not independent of half yearly reports as a source of information for analyzing the performance of the fund.
• Occupation is not independent of Annual Reports as a source of information for analyzing the performance of the fund.
• Occupation is not independent of Newspapers as a source of information for analyzing the performance of the fund.
• Occupation is not independent of AMFI website as a source of information for analyzing the performance of the fund.
• Occupation is not independent of website of mutual funds as a source of information for analyzing the performance of the fund.

After the application of statistical test of cross tabulation to the source of information for analyzing the performance of the fund with respect to Annual Income of the respondents it has been summarized that:

• Annual income is not independent of monthly updates as a source of information for analyzing the performance of the fund.
• Annual income is not independent of quarterly results as a source of information for analyzing the performance of the fund.
• Annual income is not independent of half yearly reports as a source of information for analyzing the performance of the fund.
• Annual income is not independent of Annual Reports as a source of information for analyzing the performance of the fund.
• Annual income is not independent of Newspapers as a source of information for analyzing the performance of the fund.
• Annual income is not independent of AMFI website as a source of information for analyzing the performance of the fund.
• Annual income is not independent of website of mutual funds as a source of information for analyzing the performance of the fund.

From the factor analysis conducted to find the investor’s preferences of Mutual Funds Kaiser-Meyer-Olkin measure of sampling adequacy (MSA) was found to be 0.634 which indicates that the sample was good enough and that factor analysis can be
carried out. Bartlett’s test of sphericity showed statistically significant number of correlations among the variables (Approx. Chi square = 1026.040, df = 28, Sig. = 0.000). Mutual funds diversify the risk of the investor has been accounted for highest 88.6% variance.

Principal component analysis was employed for extracting factors, wherein the first factor accounted for 37.278% of the variance, the second 15.518% and the third 13.295%.

The Scree plot graphs the Eigen value against the component number. From the fourth factor on, the line is tends to become flat, meaning that each successive factor is accounting for smaller and smaller amounts of the total variance.

The component matrix shows the loadings of the 8 variables on the 3 factors extracted. Rotated component matrix shows further reduced no. of variables.

Variables like Good Investment Instrument, Investment in Mutual Fund is better than shares, Mutual Funds provide assured and consistent returns, less calculation is needed before investing in mutual funds have received the maximum importance amongst all the factors.

From the factor analysis conducted to find the investor’s satisfaction towards Mutual Funds Kaiser-Meyer-Olkin measure of sampling adequacy (MSA) was found to be 0.641 which indicates that the sample was good enough and that factor analysis can be carried out. Bartlett’s test of sphericity showed statistically significant number of correlations among the variables (Approx. Chi square = 3540.785, df = 120, Sig. = 0.000). Dealings in Mutual Funds is within time has been accounted for highest 81.5% variance.

Principal component analysis was employed for extracting factors, wherein the first factor accounted for 32.002% of the variance, the second 12.903% and the third 9.337%.
The Scree plot graphs the Eigen value against the component number. From the fifth factor on, the line is tends to become flat, meaning that each successive factor is accounting for smaller and smaller amounts of the total variance.

The component matrix shows the loadings of the 16 variables on the 4 factors extracted. Rotated component matrix shows further reduced no. of variables.

The variables like Timeliness in getting Annual reports, Availability of options, performance of the fund, options for payment, risks, potential returns were given maximum importance in comparison to all the factors.

It can be summarized from the test statistics table for Kruskal Wallis Test that the AMC’s should give special consideration to advantages of Professional Management, Diversification, Transparency, Flexibility, Tax Benefits to suit the requirements of different sex groups.

It can be summarized from the test statistics table for Kruskal Wallis Test that the AMC’s should give special consideration to advantages of Professional Management, Diversification, Return, Potential Low Cost, Liquidity, Flexibility, Wide Choice of Schemes, Well Regulated, Simplicity to suit the requirements of different age groups.

It can be summarized from the test statistics table for Kruskal Wallis that the AMC’s should give special consideration to advantages of Professional Management, Diversification, Return, Transparency, Tax Benefits, Well Regulated, Simplicity to suit the requirements of different marital status groups.

It can be summarized from the test statistics table for Kruskal Wallis Test that the AMC’s should give special consideration to all the advantages except well regulation to suit the requirements of different qualification groups.

It can be summarized from the test statistics table for Kruskal Wallis Test that there is significant difference between different occupation groups and priority of selection variables in Mutual Funds. The AMC’s should take into consideration all the selected advantages to match the requirements of different occupation groups.
It can be summarized from the test statistics table for Kruskal Wallis Test that the AMC’s should give special consideration to all the advantages except tax benefits to suit the requirements of different qualification groups.
6.2 Suggestions

After undertaking the cross tabulation of Demographic variables like sex, age, marital status, qualification, occupation and annual income of the respondents with respect of investor’s perception towards the mutual funds it may be summarized that the AMC’s should design the products as per the demographic group to increase its penetration of mutual funds to various different strata of the investors. Importance is given by various groups amongst the demographic variables which are of prime importance to understand the perception of the investors towards mutual funds.

On close examination of the demographic variables with respect to the preferred source of information for investing in mutual funds in most of the cases it has been found that the groups are dependent on various sources of information for investing. This data can provide the AMC’s to understand the investors need about the information of the mutual funds at respective sources. AMC’s could use such sources instead of advertisements which will definitely reflect the performance of their funds and which will be evaluated by the investors before investing.

While conducting the statistical test on the Investor’s preferences it was found that variables like Good Investment Instrument, Investment in Mutual Fund is better than shares, Mutual Funds provide assured and consistent returns, less calculation is needed before investing in mutual funds have received the maximum importance amongst all the factors.

While conducting the statistical test on the Investor’s satisfaction towards the mutual funds it was found that variables like Timeliness in getting Annual reports, Availability of options, performance of the fund, options for payment, risks, potential returns were given maximum importance in comparison to all the factors.

After close examination of the various advantages of the mutual funds and the ranking provided by the respondents about the advantages of the mutual funds, most of the investors had considered professional management as the first advantage of investing in mutual funds whereas the non of the investor was of the view of providing wide
choice of schemes, well regulated, economies of scale or simplicity as the first advantage amongst the list of advantages. This view clearly shows that investors are in an urgent need of some innovativeness about the product which can improve and increase the availability of choice to the investors. Even the investors are of the view that investing in mutual funds is not that much simple compared to various other factors which definitely out caste the feature of simplicity. Investors are of the view that most of the schemes of the fund houses should be well regulated so that it can definitely help them. So, the AMC’s should consider all these list of variables which are perceived as an advantage by the investor’s and come out with some new and innovative products for them.
6.3 Further Research Scope

The present research work is carried out for Indian mutual fund industry wherein the work has been carried out by taking into consideration only five prominent districts of Gujarat State, so the study can be carried out across the state to come out with various outcomes.

Investors have gone through a questionnaire with some limited variables wherein other variables can be added to extend the study and investigate various unknown relationships.

The research can be further extended to study reasons for lack of interest of the people about mutual funds and the factors which can facilitate the penetration of mutual funds in Tier-II and Tier-III cities and rural areas which is an untapped market currently.

The study can be extended to understand the customer feedback or reactions towards the AMC, which can definitely help the AMC’s to come out with new, innovative and customized products as per the needs of the customers. The study can further be extended to understand the needs of the services expected by the investors from their AMC’s and intermediaries.

The variables studied in the present work can be studied for other allied industries as well so as to understand and see that whether these relationships hold true for them or change over different industries.
6.4 Managerial Implications

Mutual Fund industry has become stagnant currently due to the lacklustre of the Indian economy. The world economy is facing a strong recession which has also made the growth of Indian economy retard due to the global effect. Due to the poor performance of the Economy people are hesitant to enter in the Mutual Fund market due to more expectation of the returns. Considering the findings and conclusions following inferences can be made from the study:

Various demographic variables are having a major impact on the preferences and expectations of the investors from the Mutual Funds, which leads to coming out with new innovative and customized products as per the needs of the target masses. It was also found that most of the investors are aware about the Mutual Fund industry and they are investing in Mutual Funds by properly examining the performance of the funds through various sources. So the AMC’s should take care of displaying the information about the funds in various sources to penetrate their products to the specific target groups.

Investors are preferring Mutual Funds due to the variables like Good Investment Instrument, Investment in Mutual Fund is better than shares, Mutual Funds provide assured and consistent returns, less calculation is needed before investing so the AMC’s should understand the investors’ expectations from the funds.

Investors are satisfied from the mutual funds due to the factors like Timeliness in getting Annual reports, Availability of options, performance of the fund, options for payment, risks, potential returns. So the AMC’s should try to maximize the satisfaction of the investors by understanding the factors and maintaining consistency of those factors.

Investors expect that professional management is the biggest advantage of the Mutual Funds and so the AMC’s should maintain such a kind of attitude in future to maintain the faith of the investors. Factors like providing wide choices of schemes, well regulated, economies of scale, simplicity should be given prime importance by the AMC’s as the people are rating them less in comparison to various other factors.
6.5 References


O’Neal, E.S., (2001) “Window Dressing and Equity Mutual Funds”.


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• Bailey, W., Kumar, A., and Ng, D., (2009) “Behavioral Biases and Mutual Fund Clienteles”.
• Giessen and Ruenzi (2009) “Sex Matters: Gender Differences in the Mutual Fund Industry”.
### ANNEXURE-I

AMC wise Data on Folios as on 30-September-2010

<table>
<thead>
<tr>
<th>Sr.No.</th>
<th>Name of the AMC</th>
<th>Income/Debt Oriented Schemes</th>
<th>Growth/Equity Oriented Schemes</th>
<th>Balanced Schemes</th>
<th>Exchange Traded Funds</th>
<th>Fund of Funds investing overseas</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AIG Global AMC (India) Pvt. Ltd.</td>
<td>1,273</td>
<td>82,203</td>
<td>-</td>
<td>-</td>
<td>38,604</td>
<td>122,080</td>
</tr>
<tr>
<td>2</td>
<td>Axiis Asset Management Company Ltd.</td>
<td>27,705</td>
<td>177,660</td>
<td>37,352</td>
<td>-</td>
<td>-</td>
<td>242,717</td>
</tr>
<tr>
<td>3</td>
<td>Baroda Pioneer Asset Management Co. Ltd.</td>
<td>1,889</td>
<td>37,057</td>
<td>197</td>
<td>-</td>
<td>-</td>
<td>39,143</td>
</tr>
<tr>
<td>4</td>
<td>Benchmark Asset Management Co. Pvt. Ltd.</td>
<td>114</td>
<td>4,827</td>
<td>-</td>
<td>122,906</td>
<td>-</td>
<td>127,947</td>
</tr>
<tr>
<td>5</td>
<td>Bharti AXA Investment Managers Private Ltd.</td>
<td>5,560</td>
<td>45,920</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>51,480</td>
</tr>
<tr>
<td>6</td>
<td>Birla Sun Life Asset Management Co. Ltd.</td>
<td>178,208</td>
<td>2,192,178</td>
<td>35,561</td>
<td>-</td>
<td>-</td>
<td>2,455,947</td>
</tr>
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<td>7</td>
<td>Canara Robeco Asset Management Co. Ltd.</td>
<td>28,504</td>
<td>305,458</td>
<td>62,237</td>
<td>-</td>
<td>-</td>
<td>396,199</td>
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<td>8</td>
<td>Deutsche Asset Management (India) Pvt. Ltd.</td>
<td>11,562</td>
<td>77,710</td>
<td>-</td>
<td>-</td>
<td>4,094</td>
<td>93,366</td>
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<td>9</td>
<td>DSP Blackrock Investment Managers Pvt. Ltd.</td>
<td>47,303</td>
<td>1,375,660</td>
<td>29,519</td>
<td>-</td>
<td>117,362</td>
<td>1,569,844</td>
</tr>
<tr>
<td>10</td>
<td>Edelweiss Asset Management Limited</td>
<td>312</td>
<td>1,411</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,723</td>
</tr>
<tr>
<td>11</td>
<td>Escorts Asset Management Ltd.</td>
<td>1,277</td>
<td>9,789</td>
<td>14,043</td>
<td>-</td>
<td>-</td>
<td>25,109</td>
</tr>
<tr>
<td>12</td>
<td>FIL Fund Management Private Ltd.</td>
<td>8,911</td>
<td>898,799</td>
<td>-</td>
<td>-</td>
<td>3,941</td>
<td>911,651</td>
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<tr>
<td>13</td>
<td>Franklin Templeton Asset Management (India) Pvt. Ltd.</td>
<td>176,813</td>
<td>1,942,410</td>
<td>21,102</td>
<td>-</td>
<td>-</td>
<td>2,140,325</td>
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<tr>
<td>14</td>
<td>HDFC Asset Management Co. Ltd.</td>
<td>359,316</td>
<td>3,453,298</td>
<td>361,629</td>
<td>24,751</td>
<td>-</td>
<td>4,198,994</td>
</tr>
<tr>
<td>15</td>
<td>HSBC Asset Management (India) Private Ltd.</td>
<td>22,075</td>
<td>388,356</td>
<td>-</td>
<td>-</td>
<td>10,471</td>
<td>420,902</td>
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<td>ICICI Prudential Asset Management Co. Ltd.</td>
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<td>2,494,731</td>
<td>18,904</td>
<td>-</td>
<td>-</td>
<td>2,875,460</td>
</tr>
<tr>
<td>17</td>
<td>ICICI Prudential Asset Management Co. Ltd.</td>
<td>346,993</td>
<td>2,494,731</td>
<td>18,904</td>
<td>-</td>
<td>-</td>
<td>2,875,460</td>
</tr>
<tr>
<td>18</td>
<td>IDBI Asset Management Ltd.</td>
<td>397</td>
<td>39,483</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>39,880</td>
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<td>19</td>
<td>IDFC Asset Management Company Pvt Ltd.</td>
<td>33,181</td>
<td>463,022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>496,203</td>
</tr>
<tr>
<td>20</td>
<td>ING Investment Management (India) Pvt. Ltd.</td>
<td>6,415</td>
<td>85,194</td>
<td>3,494</td>
<td>-</td>
<td>-</td>
<td>95,106</td>
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<td>21</td>
<td>J.M. Financial Asset Management Private Ltd.</td>
<td>11,400</td>
<td>441,604</td>
<td>-</td>
<td>-</td>
<td>1,245</td>
<td>456,498</td>
</tr>
<tr>
<td>22</td>
<td>JP Morgan Asset Management (India) Pvt. Ltd.</td>
<td>2,277</td>
<td>9,789</td>
<td>14,043</td>
<td>-</td>
<td>-</td>
<td>25,109</td>
</tr>
<tr>
<td>23</td>
<td>Kotak Mahindra Asset Management Co. Ltd.</td>
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<td>463,022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>496,203</td>
</tr>
<tr>
<td>24</td>
<td>L&amp;T Investment Management Limited</td>
<td>13,554</td>
<td>110,803</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>124,357</td>
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<td>LIC Mutual Fund Asset Management Co. Ltd.</td>
<td>54,607</td>
<td>313,622</td>
<td>67,303</td>
<td>-</td>
<td>-</td>
<td>435,532</td>
</tr>
<tr>
<td>26</td>
<td>Mirae Asset Global Investments (India) Pvt. Ltd.</td>
<td>33,181</td>
<td>463,022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>496,203</td>
</tr>
<tr>
<td>27</td>
<td>Morgan Stanley Investment Management Pvt. Ltd.</td>
<td>1,436</td>
<td>447,114</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>448,550</td>
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<tr>
<td>28</td>
<td>Motilal Oswal Asset Management Co. Ltd.</td>
<td>11,400</td>
<td>441,604</td>
<td>-</td>
<td>-</td>
<td>1,245</td>
<td>456,498</td>
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<tr>
<td>29</td>
<td>Peerless Funds Management Co. Ltd.</td>
<td>15,155</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,155</td>
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<tr>
<td>30</td>
<td>Pramerica Asset Managers Private Limited</td>
<td>1,338</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,338</td>
</tr>
<tr>
<td>31</td>
<td>Principal Pnb Asset Management Co.Pvt. Ltd.</td>
<td>25,077</td>
<td>859,702</td>
<td>12,035</td>
<td>-</td>
<td>8,443</td>
<td>953,257</td>
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<td>32</td>
<td>Quantum Asset Management Co. Private Ltd.</td>
<td>447</td>
<td>3,745</td>
<td>-</td>
<td>5,428</td>
<td>-</td>
<td>9,620</td>
</tr>
<tr>
<td>33</td>
<td>Reliance Capital Asset Management Ltd.</td>
<td>328,599</td>
<td>5,891,016</td>
<td>981,361</td>
<td>50,448</td>
<td>-</td>
<td>7,251,424</td>
</tr>
<tr>
<td>34</td>
<td>Religare Asset Management Company Pvt. Ltd.</td>
<td>14,775</td>
<td>221,091</td>
<td>-</td>
<td>-</td>
<td>4,011</td>
<td>239,877</td>
</tr>
<tr>
<td>35</td>
<td>Sahara Asset Management Co. Private Ltd.</td>
<td>985</td>
<td>43,028</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>43,523</td>
</tr>
<tr>
<td>36</td>
<td>SBI Funds Management Private Ltd.</td>
<td>115,469</td>
<td>5,667,768</td>
<td>70,701</td>
<td>22,904</td>
<td>-</td>
<td>6,087,248</td>
</tr>
<tr>
<td>37</td>
<td>Shinsei Asset Management (India) Pvt. Ltd.</td>
<td>447</td>
<td>3,745</td>
<td>-</td>
<td>5,428</td>
<td>-</td>
<td>9,620</td>
</tr>
<tr>
<td>38</td>
<td>Sundaram BNP Paribas Asset Management Co. Ltd.</td>
<td>41,330</td>
<td>2,163,120</td>
<td>9,932</td>
<td>-</td>
<td>27,663</td>
<td>2,242,045</td>
</tr>
<tr>
<td>39</td>
<td>Tata Asset Management Ltd.</td>
<td>45,698</td>
<td>1,390,178</td>
<td>89,670</td>
<td>-</td>
<td>-</td>
<td>1,525,546</td>
</tr>
<tr>
<td>40</td>
<td>Taurus Asset Management Co. Ltd.</td>
<td>3,357</td>
<td>169,572</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>172,929</td>
</tr>
<tr>
<td>41</td>
<td>UTI Asset Management Company Ltd</td>
<td>2,386,944</td>
<td>6,570,884</td>
<td>974,871</td>
<td>38,337</td>
<td>-</td>
<td>9,971,036</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>4,363,761</td>
<td>39,439,302</td>
<td>2,796,033</td>
<td>304,133</td>
<td>236,948</td>
<td>47,140,177</td>
</tr>
</tbody>
</table>
Dear Respondent,

For the study of Investors Perception towards Mutual Funds your cooperation is requested in filling-in this questionnaire aimed at gaining insight into the interrelationship among these variables. The information will be used for academic purpose only and will be kept confidential.

**Please tick at the place that matches your opinion.**

1. Name: ________________________________
2. Sex:  [ ] Male  [ ] Female
3. Contact No: __________________________
4. Age in completed years:
   [ ] Below 30  [ ] 31-40  [ ] 41-50  [ ] Above 50
5. Marital Status:
   [ ] Single  [ ] Married  [ ] Divorced
6. Qualification:
   [ ] Under Graduate  [ ] Graduate
   [ ] Post Graduate  [ ] Professional Degree
7. Occupation:
   [ ] Professional  [ ] Business  [ ] Salaried  [ ] Retired
8. Annual Income in Rs:
   [ ] Below Rs.1, 00,000  [ ] 1, 00,001-3, 00,000
   [ ] 3, 00,001-5, 00,000  [ ] Above 5, 00,000
9. How much do you invest annually (Approximately)
   [ ] Less than 50,000  [ ] 50,001 to 1, 00,000
   [ ] Above 1, 00,000
10. How much familiar are you with investment markets?
    a. No experience at all
    b. Not very familiar, mainly invested in bank deposits.
    c. Some experience, with experience investing in unit trusts, shares.
    d. Wide experience with a range of investments in shares, bonds, Initial Public Offerings (IPO's), derivatives, etc.
11. Rank the Objectives of the investment. Rank them From 1—4(1 for the most preferred to 4 the least preferred)
    _______ Savings
    _______ Tax Benefits
    _______ Portfolio Management
12. Do you invest in Mutual Funds?

☐ Yes  ☐ No. If No, Directly go to Q.18

13. You prefer Mutual Fund Schemes over other investment avenues because:

Kindly encircle the number according to your rating where,

1 = Strongly Agree, 2 = Agree, 3 = Neutral, 4 = Disagree, 5 = Strongly Disagree

<table>
<thead>
<tr>
<th>Options</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>It is a good investment instrument</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>It is better to invest in Mutual funds rather than investing directly in shares</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>They give assured and consistent return They provide high return with low risk</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Less calculation is required before investing when compared to share market</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Very simple to invest &amp; monitor fund performance on a regular basis</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Mutual Funds provide the benefit of cheap access to expensive stocks</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Mutual funds diversify the risk of the investor by investing in a basket of assets</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Professional fund managers manage them with in-depth research inputs from investment analysts</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

14. What advantages do you find when you invest in Mutual Funds? Give Priority (1- Most Advantageous, 12- Least Advantageous)

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Option</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Professional Management</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Diversification</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Return</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Potential Low Cost</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Liquidity</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Transparency</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Flexibility</td>
<td></td>
</tr>
</tbody>
</table>
15. What do you look before investing in a particular mutual fund scheme?

- [ ] Past Performance (NAV)
- [ ] Ratings (by CRISIL, ICRA, Etc.)
- [ ] Asset Management Companies (AMC)
- [ ] Expert Advice
- [ ] Fund Manager

16. Rate the following factors as per your experience with Mutual Funds:

Kindly encircle the number according to your rating where,

1 = Extremely Satisfied, 2 = Satisfied, 3 = Neutral, 4 = Dissatisfied, 5 = Extremely Dissatisfied

<table>
<thead>
<tr>
<th>Factors</th>
<th>Extremely Satisfied</th>
<th>Satisfied</th>
<th>Neutral</th>
<th>Dissatisfied</th>
<th>Extremely Dissatisfied</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return earned</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Timeliness in getting annual reports</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Timeliness in dealings</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Rights of unitholders</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Grievance handling</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Information availability</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Options available</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Performance of the Fund</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Choice Of Schemes</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Payment Options</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Tax Benefits</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Risks</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Diversification</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Returns Potential</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Extremely Relevant</td>
<td>Relevant</td>
<td>Neutral</td>
<td>Irrelevant</td>
<td>Extremely Irrelevant</td>
</tr>
<tr>
<td>-----------</td>
<td>--------------------</td>
<td>----------</td>
<td>---------</td>
<td>------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>Monthly updates</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Quarterly Results</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Half yearly Reports</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Annual Reports</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Newspapers</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>AMFI website</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Websites of respective mutual funds</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

17. Do you find following source of information relevant to analyze the performance of your investment: (Please tick appropriate column)

Kindly encircle the number according to your rating where,

1 = Extremely Relevant, 2 = Relevant, 3 = Neutral, 4 = Irrelevant, 5 = Extremely Irrelevant

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Statements</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Investors receives good quality advice from distributor</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>2</td>
<td>Management fee charged by AMC is reasonable</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>3</td>
<td>Entry /Exit load is reasonable in comparison to the return earned</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>4</td>
<td>Advertising and performance portrayal is often misleading</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>5</td>
<td>There is need to simplify the information provided to unit holders</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Scheme’ performance is linked with governance of mutual fund</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>7</td>
<td>Investment in mutual fund units should be for a longer period</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>8</td>
<td>Like in a company, mutual fund investors should have say in the management of mutual fund</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>9</td>
<td>Attending investor educational programme is beneficial</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Sr. No.</td>
<td>Statements</td>
<td>Strongly Agree</td>
<td>Agree</td>
<td>Neutral</td>
<td>Disagree</td>
<td>Strongly Disagree</td>
</tr>
<tr>
<td>--------</td>
<td>---------------------------------------------------------------------------</td>
<td>----------------</td>
<td>-------</td>
<td>---------</td>
<td>----------</td>
<td>-------------------</td>
</tr>
<tr>
<td>10</td>
<td>There is no direct regulatory control on distributors</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

19. You have not invested in mutual funds because:

   a. It is not a lucrative investment instrument.
   b. No satisfactory return on investment when compared to other investment instruments.
   c. No safety for funds invested.
   d. Risky investment instrument.
   e. No / Less Liquidity.
   f. No knowledge about how to invest.
   g. No knowledge about where to invest / investment centres.
   h. No Mutual Fund investors’ education & service centre.
   i. It is related to share market, so it is very risky and the returns are not guaranteed.

20. According to you, which one do you rate as the best investment instrument?

   - [ ] Savings Bank
   - [ ] Fixed Deposit
   - [ ] Shares/Debentures
   - [ ] Gold/Silver
   - [ ] Postal savings
   - [ ] Real Estate
   - [ ] Insurance
   - [ ] Others ______________

Thanks for your co-operation.....