# Chapter – 7

## Summary, Findings and Suggestions

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<th>Page No.</th>
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</tbody>
</table>
Summary:

1.1 The first chapter of this research work is titled as Financial Market.
1.2 International Financial market includes International capital market, International Money market and Derivatives Market.
1.3 International capital market can again be classified into two categories viz. International Equity Market and International Bond Market.
1.4 International Equity market can again be classified as foreign equity and Euro Equity.
1.5 International Bond Market includes various bonds such as foreign bonds, euro bonds, global bonds, straight bonds, floating rate bonds, convertible bonds and cocktail bonds.
1.6 This chapter also discusses about International Money Market.
1.7 International Money Market instrument includes, Euro Notes, Euro Commercial Paper, Medium Term Euro Notes, Euro Time deposit and EURO Credit.
1.8 This chapter focuses on Derivative Market also.
1.9 The types of Derivatives are Forward, Future, Options, Warrants, Swaps, LEAPS and Baskets.
1.10 The Options can also be classified as Call Options and Put Options.
1.11 Swaps have two categories viz. Interest rate Swaps and Currency Rate Swaps.
1.12 After giving the highlights of International Capital Market, this chapter turns its focus on Indian Financial System.
1.14 Financial Institutions can be classified as regulatory bodies viz. RBI, SEBI, Intermediaries such as Banking and Non-Banking Institutions and Non-Intermediaries such as IDBI, IFCI etc.
1.15 Financial Market can be either organized market or unorganized Market.
1.16 The Financial Instruments can be classified from two different view point. Such as Term and Type.
1.17 The Financial Instrument can be short term, Medium Term or Long Term. Financial Instrument have two types such as primary market and secondary
Market.

1.18 The primary market includes Equity Shares, Preference Shares, Debts and various combinations.

1.19 Secondary Market includes Time Deposits, Mutual Fund Units and Insurance Policy.

1.20 The Financial Services can be various types such as Depositaries, Custodian, Forfaiting, Factoring and Merchant Banking.

1.21 This chapter gives idea about the whole Indian Financial System.

1.22 The Indian Financial System can be broadly classified into two categories such as Money Market and Capital Market.

1.23 Money Market can again be classified as Banking Money Market and Short term Credit Market.

1.24 Banking Money Market can either be Organized or Unorganized.

1.25 In the same way The Short Term Credit Market can be either Organized or Unorganized.

1.26 The Organized Market includes call money market, Short term Bill Market such as commercial bills and Treasury Bills, one and two days Treasury Bills, Certificate of Deposits and Commercial Papers.

1.27 The Unorganized Short Term Credit Market Includes Hundi, Money Lenders and Indigenous Bankers.

1.28 The other category of Indian Financial System is Capital Market.


1.33 Industrial Securities are classified as New Issues Market and Stock Exchange.

1.34 Development Financial Institutions includes IFCI, ICICI, SIDBI, UTI etc.

1.35 The Financial Intermediaries includes merchant banks, Mutual Funds, Leasing Companies etc.

2.1 The second chapter of this research work is titled as Mutual Funds – An Overview.

2.2 This chapter starts with the basics of Investment. It gives definition of Investment, discuss about factors affecting Investment decisions, various
options available for Investments etc.

2.3 Then the Chapter gives idea about Mutual Fund as an investment avenue.

2.4 The meaning and definition of Mutual Fund are discussed under this section.

2.5 This section progresses with the Global History and Indian History of Mutual Fund.

2.6 Starting from 1774 to 2010, the development and Growth of Mutual Fund at the International level is discussed in this chapter.

2.7 The Development and Growth of Mutual Funds in India is divided into four periods. It gives idea about Mutual Funds from 1963 to 1996 onwards.

2.8 After that the chapter gives outline of various advantages of investment in Mutual Funds.

2.9 Then a broad classification of various schemes of Mutual Funds is given.

2.10 These Schemes can be classified into two broad categories such as Maturity Period and Investment Objectives.

2.11 From the View point of Maturity Period the Mutual Funds can be classified as Open ended Schemes, Close ended Schemes and Interval Schemes.

2.12 From the View point of Investment objectives, the Mutual Funds includes various 10 categories such as Growth/Equity Oriented Fund, Income/Debt Oriented Fund, Balanced Fund, Money Market/Liquid Fund, Gilt Fund, Index Fund, Sector Specific Schemes, Tax Saving Schemes, Offshore funds, Asset Management Fund and Hybrid Funds.

2.13 Then the chapter progresses with the Introduction to Introduction to Mutual Fund in India.

2.14 Various Rules and Regulations issued for the Management of the Mutual Funds in India are discussed here.

2.15 After that the chapter outlines the structure of Mutual Funds in India.

2.16 At top of The Mutual Fund Structure comes board of trustees.

2.17 The Board of Trustees manages Sponsor Companies and Mutual funds.

2.18 The Sponsor Companies establishes Mutual Fund as a Trust and register it with
2.19 The Mutual Fund then, holds units holder’s fund in Mutual Fund, ensures compliance in SEBI and Enters into agreement with SEBI.

2.20 The Board of Trustees appoints various parties such as AMCs, Custodian, Bankers and Register transfer agents.

2.21 AMC float the Mutual Fund and manages the fund as per SEBI’s guideline.

2.22 Custodian provides necessary Custodian services.

2.23 Bankers Provides banking services.

2.24 Register transfer agent provides registrar services and act as transfer agents.

2.25 After that the Chapter gives idea about Tax Aspects of Mutual Fund Products.

2.26 The limitations of Mutual Fund are also discussed in this chapter.

2.27 After that the chapter gives idea about Net Asset Value of the Mutual Fund.

2.28 The chapter ends with the Corporate Profile of the Sample Units.

3.1 Review of Literature is important to get the knowledge about the previous research done in a particular field.

3.2 The get an exhaustive idea the research has reviewed various books, dissertations, thesis, journals, newspaper issues etc.

3.3 On the basis of this review, the research has presented 80 reviews of literature.

3.4 At the end of this chapter, the researcher has presented research gap which reviles the gap between previous research and this research.

4.1 This chapter incepted with the introduction about the Research, and explained that research is an art of scientific investigation.

4.2 The chapter progresses with the various definition of the Research and Research Methodology.

4.3 The problem statement of the research is ‘An Analytical Study of ‘NAV’ of Some Selected Mutual Fund Companies and Schemes’

4.4 To undertake this study 5 financial years NAVs has been collected i.e. 2008-09 to 20012-13, which was quarterly analysed for the purpose of the study. The
same data were collected from the various data base of AMFI, PTIC and website of various AMCs.

4.5 As the study is focused on Mutual Fund, the companies working in Mutual Fund sector is considered as population of the Study. i.e. 44 AMCs working as on 31st March, 2013.

4.6 For the purpose of study 30% of the population has been selected. i.e. 14 Mutual Fund Companies.

4.7 The present research is empirical in nature and may be defined as quantitative and analytical research.

4.8 Method used for data collection in the study is mainly secondary source of data based on Lottery method.

4.9 The main objective of this study is doing an In-depth analysis of Mutual Fund based on NAVs of various schemes of the sample units.

4.10 Various Hypotheses were formed by the researcher for the purpose of the study.

4.11 Various Accounting and Statistical Methods have been used for the purpose of Analysis of data.

4.12 In this study researcher has explained about problem of the study, period of the study, objectives, hypotheses, tools and techniques of analysis, significance of the study and limitation of study.

4.13 In order to Analyze the NAVs of various of Mutual Fund companies, Return of the schemes has been calculated based on NAVs and the various statistical techniques has been applied.

5.1 This chapter is titled as Analysis and Interpretation.

5.2 In this chapter the research has analysed 12 different schemes of 14 mutual fund companies.

5.3 The first scheme is ‘Balanced Dividend Fund Scheme’. These schemes were analysed for 8 companies for the period of 5 years.

5.4 The next scheme is ‘Equity Dividend Fund Scheme’. These schemes were analysed for 8 companies for the period of 5 years.

5.5 The third scheme is ‘Income Dividend Fund Scheme’. These schemes were
analysed for 6 companies for the period of 5 years.

5.6 The forth one is ‘Monthly Income Dividend Fund Scheme’. These schemes were analysed for 8 companies for the period of 5 years.

5.7 The next scheme is ‘Infrastructure Dividend Fund Scheme’. These schemes were analysed for 7 companies for the period of 5 years.

5.8 The other scheme is ‘Tax Saving Dividend Fund Scheme’. These schemes were analysed for 8 companies for the period of 5 years.

5.9 The seventh scheme is ‘Equity Growth Fund Scheme’. These schemes were analysed for 8 companies for the period of 5 years.

5.10 The next one is ‘Gilt Growth Fund Scheme’. These schemes were analysed for 8 companies for the period of 5 years.

5.11 The other scheme is ‘Income Growth Fund Schemes’. The schemes were analysed for 7 companies for the period of 5 years.

5.12 The tenth scheme is ‘Infrastructure Growth Fund Scheme’. The schemes were analysed for 7 companies for the period of 5 years.

5.13 The next one is ‘Gold ETF Scheme’. The schemes were analysed for 6 companies for the period for the study was 10 quarters i.e. 2.5 years.

5.14 The last one is ‘NIFTY Index Fund’. The schemes were analysed for 5 Companies for the period for the study was 5 years.

6.1 The sixth chapter is titled as ‘Comparative Analysis of Return of Growth Fund and Dividend Fund’.

6.2 In the beginning of this chapter the meaning of Growth option, Dividend and Dividend re-investment option is given.

6.3 Under the equity scheme comparison of 7 different mutual fund companies is made.

6.4 Under the income scheme a comparison of 4 different mutual fund companies is made.

6.5 And under Infrastructure scheme, 3 mutual fund companies are analysed.

7.1 The seventh and last chapter is Summary, Findings and Suggestions.

7.2 The first part gives a brief summary of the entire research work.

7.3 The second part trough’s light on major findings of the research work.

7.4 The third part of this chapter covers important suggestions.
Findings

7.2.1 Findings on the basis of schemes analysed

<table>
<thead>
<tr>
<th>1.</th>
<th>Balanced Dividend Fund</th>
<th>F cal.</th>
<th>F tab.</th>
<th>$H_0$ Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>$H_{0C}$</td>
<td>There is no significant difference between Quarterly Return of “Balanced Dividend Fund” in CanaraRobeco Mutual Fund, HDFC Mutual Fund, ICICI Mutual Fund, DSPBR Mutual Fund, SBI Mutual Fund, UTI Mutual Fund, LIC Mutual fund and Birla Mutual Fund companies.</td>
<td>0.54</td>
<td>2.08</td>
<td>Accepted</td>
</tr>
<tr>
<td>$H_{0R}$</td>
<td>There is no significant difference between Returns of “Balanced Dividend Fund” on the different quarter’s Date</td>
<td>56.70</td>
<td>1.67</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc revels that Canara Robeco has secured top position among the sampled units with highest average quarterly return.

<table>
<thead>
<tr>
<th>2.</th>
<th>Equity Dividend Fund</th>
<th>F cal.</th>
<th>F tab.</th>
<th>$H_0$ Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>$H_{0C}$</td>
<td>There is no significant difference between Quarterly Return of “Equity Dividend Fund” in Reliance Mutual Fund, HDFC Mutual Fund, JM Mutual Fund, DSPBR Mutual Fund, UTI Mutual Fund, TATA Mutual Fund, LIC Mutual Fund and Birla Mutual Fund companies.</td>
<td>0.99</td>
<td>2.88</td>
<td>Accepted</td>
</tr>
<tr>
<td>$H_{0R}$</td>
<td>There is no significant difference between Returns of “Equity Dividend Fund” on the different quarter’s Date.</td>
<td>107.74</td>
<td>1.67</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc revels that UTI has secured top position among the sampled units with highest average quarterly return while JM Financial secured last position by earning negative return.
3. **Income Dividend Fund**

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>F cal.</th>
<th>F tab.</th>
<th>H$_0$ Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>H$_{0C}$ There is no significant difference between Quarterly Return of “Income Dividend Fund” in JM Mutual Fund, Canara Robeco Mutual Fund, Baroda Pioneer Mutual Fund, SBI Mutual Fund, HDFC Mutual Fund and Reliance Mutual Fund companies.</td>
<td>0.64</td>
<td>2.31</td>
<td>Accepted</td>
</tr>
<tr>
<td>H$_{0R}$ There is no significant difference between Returns of “Income Dividend Fund” on the different quarter’s Date.</td>
<td>6.19</td>
<td>1.70</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc revels that Baroda pioneer has secured top position among the sampled units with highest average quarterly return.

4. **Monthly Income Dividend Fund**

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>F cal.</th>
<th>F tab.</th>
<th>H$_0$ Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>H$_{0C}$ There is no significant difference between Quarterly Return of “Monthly Income Dividend Fund” in Reliance Mutual Fund, HDFC Mutual Fund, ICICI Mutual Fund, JM Mutual Fund, DSPBR Mutual Fund, SBI Mutual Fund, UTI Mutual Fund, TATA Mutual Fund and Birla Mutual Fund companies.</td>
<td>0.40</td>
<td>2.08</td>
<td>Accepted</td>
</tr>
<tr>
<td>H$_{0R}$ There is no significant difference between Returns of “Monthly Income Dividend Fund” on the different quarter’s Date.</td>
<td>17.35</td>
<td>1.67</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc revels that HDFC has secured top position among the sampled units with highest average quarterly return.
5. **Infrastructure Dividend Fund**

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>F cal.</th>
<th>F tab.</th>
<th>$H_0$ Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>$H_{0C}$ There is no significant difference between Quarterly Return of “Infrastructure Dividend Fund” in Religare Mutual Fund, HDFC Mutual Fund, ICICI Mutual Fund, TATA Mutual Fund, SBI Mutual Fund, LIC Mutual Fund and Birla Mutual Fund companies.</td>
<td>1.13</td>
<td>2.18</td>
<td>Accepted</td>
</tr>
<tr>
<td>$H_{0R}$ There is no significant difference between Returns of “Infrastructure Dividend Fund” on the different quarter’s Date.</td>
<td>142.52</td>
<td>1.68</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc revels that HDFC has secured top position among the sampled units with highest average quarterly return, while TATA, Birla, SBI and ICICI generated negative return.

6. **Tax Saving Dividend Fund**

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>F cal.</th>
<th>F tab.</th>
<th>$H_0$ Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>$H_{0C}$ There is no significant difference between Quarterly Return of “Tax Saving Dividend Fund” in Reliance Mutual Fund, HDFC Mutual Fund, ICICI Mutual Fund, DSPBR Mutual Fund, UTI Mutual Fund, JM Mutual Fund, LIC Mutual fund and SBI Mutual Fund companies.</td>
<td>0.62</td>
<td>2.08</td>
<td>Accepted</td>
</tr>
<tr>
<td>$H_{0R}$ There is no significant difference between Returns of “Tax Saving Dividend Fund” on the different quarter’s Date.</td>
<td>81.27</td>
<td>1.67</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc revels that DSPBR has secured top position among the sampled units with highest average quarterly return and SBI and JM secured last position with negative return.
**Equity Growth Fund**

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>F cal.</th>
<th>F tab.</th>
<th>H₀ Accepted/ Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>H₀C There is no significant difference between Quarterly Return of “Equity Growth Fund” in Reliance Mutual Fund, HDFC Mutual Fund, JM Mutual Fund, DSPBR Mutual Fund, UTI Mutual Fund, TATA Mutual Fund, LIC Mutual Fund and Birla Mutual Fund companies.</td>
<td>2.36</td>
<td>2.08</td>
<td>Rejected</td>
</tr>
<tr>
<td>H₀R There is no significant difference between Returns of “Equity Growth Fund” on the different quarter’s Date.</td>
<td>170.95</td>
<td>1.67</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc reveals that HDFC has secured top position among the sampled units with highest average quarterly return and JM secured last position with lowest average return.

**Gilt Growth Fund**

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>F cal.</th>
<th>F tab.</th>
<th>H₀ Accepted/ Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>H₀C There is no significant difference between Quarterly Return of “Gilt Growth Fund” in Reliance Mutual Fund, HDFC Mutual Fund, JM Mutual Fund, DSPBR Mutual Fund, UTI Mutual Fund, TATA Mutual Fund, LIC Mutual fund and Birla Mutual Fund companies.</td>
<td>0.79</td>
<td>2.08</td>
<td>Accepted</td>
</tr>
<tr>
<td>H₀R There is no significant difference between Returns of “Gilt Growth Fund” on the different quarter’s Date.</td>
<td>23.7</td>
<td>1.67</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc reveals that JM has secured top position among the sampled units with highest average quarterly return and SBI has secured last position with lowest average return.
## Income Growth Fund

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>F cal.</th>
<th>F tab.</th>
<th>H₀ Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>H₀C There is no significant difference between Quarterly Return of “Income Growth Fund” in Baroda Pioneer Mutual Fund, HDFC Mutual Fund, ICICI Mutual Fund, JM Mutual Fund, LIC Mutual Fund, Reliance Mutual fund and SBI Mutual Fund companies.</td>
<td>1.20</td>
<td>2.18</td>
<td>Accepted</td>
</tr>
<tr>
<td>H₀R There is no significant difference between Returns of “Income Growth Fund” on the different quarter’s Date.</td>
<td>8.64</td>
<td>1.86</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc reveals that ICICI has secured top position among the sampled units with highest average quarterly return.

## Infrastructure Growth Fund

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>F cal.</th>
<th>F tab.</th>
<th>H₀ Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>H₀C There is no significant difference between Quarterly Return of “Infrastructure Growth Fund” in Religare Mutual Fund, HDFC Mutual Fund, ICICI Mutual Fund, TATA Mutual Fund, SBI Mutual Fund, LIC Mutual Fund and Birla Mutual Fund companies.</td>
<td>1.13</td>
<td>2.18</td>
<td>Accepted</td>
</tr>
<tr>
<td>H₀R There is no significant difference between Returns of “Infrastructure Growth Fund” on the different quarter’s Date.</td>
<td>142.52</td>
<td>1.68</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc reveals that Canara Robeco has secured top position among the sampled units with highest average quarterly return.
### 11. Gold ETF

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>F cal.</th>
<th>F tab.</th>
<th>H₀ Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H₀C</strong> There is no significant difference between Quarterly Return of “Gold ETF” in Religare Mutual Fund, SBI Mutual Fund, UTI Mutual Fund, KOTAK Mutual Fund, ICICI Mutual Fund and HDFC Mutual Fund companies.</td>
<td>0.20</td>
<td>2.42</td>
<td>Accepted</td>
</tr>
<tr>
<td><strong>H₀R</strong> There is no significant difference between Returns of “Gold ETF” on the different quarter’s Date.</td>
<td>2688.2</td>
<td>2.10</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc revels that SBI has secured top position among the sampled units with highest average quarterly return.

### 12. NIFTY Index Fund

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>F cal.</th>
<th>F tab.</th>
<th>H₀ Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H₀C</strong> There is no significant difference between Quarterly Return of “NIFTY Index Fund” in HDFC Mutual Fund, UTI Mutual Fund, LIC Mutual Fund, SBI Mutual Fund, and TATA Mutual Fund companies.</td>
<td>24.18</td>
<td>1.73</td>
<td>Accepted</td>
</tr>
<tr>
<td><strong>H₀R</strong> There is no significant difference between Returns of “NIFTY Index Fund” on the different quarter’s Date.</td>
<td>1.08</td>
<td>2.49</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

During the period of study, the internal comparison using post-hoc revels that UTI has secured top position among the sampled units with highest average quarterly return and SBI along with LIC stood last with negative returns.
- Comparative Study of Dividend Option and Growth Option

Null Hypothesis $H_0$: There is no significant difference between return of Dividend and Growth Scheme.

<table>
<thead>
<tr>
<th>Scheme</th>
<th>t cal.</th>
<th>t tab.</th>
<th>Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Equity Fund</td>
<td>-13.75</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>JM Equity Fund</td>
<td>-0.08</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>DSPBR Equity Fund</td>
<td>-0.32</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>UTI Equity Fund</td>
<td>-0.10</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>TATA Equity Fund</td>
<td>-0.09</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>LIC Equity Fund</td>
<td>0</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>Birla Equity Fund</td>
<td>-0.32</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>Reliance Income Fund</td>
<td>-1.08</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>HDFC Income Fund</td>
<td>-1.56</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>SBI Income Fund</td>
<td>-1.07</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>JM Income Fund</td>
<td>0</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>ICICI Infra Fund</td>
<td>-0.30</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>TATA Infra Fund</td>
<td>-0.07</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
<tr>
<td>Birla Infra Fund</td>
<td>0.30</td>
<td>2.02</td>
<td>Accepted</td>
</tr>
</tbody>
</table>
7.2.2 General findings:

7.2.2.1 From the analysis of various schemes, the researcher may conclude that all variables affecting to the market are having same impact on all the mutual fund companies.
7.2.2.2 The time factor would highly affect the performance of all the Mutual fund companies.
7.2.2.3 The objectives given by the various mutual funds companies at the time of inception of various schemes are not fulfilled by the AMCs.
7.2.2.4 For the Indian market it can be said that Mutual Funds are big Failure. As Mutual Fund are not able to fulfill the expectations of the investors.
7.2.2.5 By putting entry load and exit load majority of the amount of return is wasted by the Investors and which directly reduce their return.
7.2.2.6 During 2008-09 impact of global recession has been noticed in the return of all the funds, which shows negative trend.
7.2.2.7 Most of the Mutual Fund Companies and Schemes have performed excellent during the first quarter of 2009-2010.
7.2.2.8 Theme Funds and Sector based funds are having more fluctuating in return, as they are highly affected by the small changes in the market.
7.2.2.9 Dividend and Growth options are given by the various mutual fund companies are generating same return for the short term.
7.2.2.10 In short term investment i.e. for 1 or 2 years there is no benefit to the investors on selection of Dividend options or Growth options.
7.2.2.11 Inception date also affect the performance of mutual funds. Early birds performed batter and face the market situation batter then that of late comers.
7.2.2.12 Decision by the Investors must be based on the Return and not on the NAVs.
7.3 **Suggestions**

- During the period of present research, it is observed that the AMCs are not following the objectives of the schemes shown at the time of inception. It is suggested that the AMCs/Fund Houses are required to construct the portfolio of the scheme looking to its basic objectives. Distribution of portfolio of various schemes in same manner is not worthwhile from the view point of investors as well as fund manager too.

- The investors are also required to read offer documents carefully before investing in the schemes. They have to keep in the mind the objectives of the schemes throughout the period of investment so as they can check the progress of the AMCs.

- The investment consultants are also required to provide proper training so as they can guide the investors for the selection of the right scheme from the number of schemes available with different AMCs.

- The AMCs are suggested to start investors’ education program to make them aware of real trend and position of market. Some of the investors are not aware about facts that the investment in the mutual fund are not safe as government securities and it is not generating regular return on the same. A wide range of mutual fund schemes are available with the AMCs. Due to investors’ education they will be able to choose right security according to their requirement.

- The Investors are suggested to verify the absolute return on the different schemes and to compare with the other schemes of same nature, introduced by other mutual fund companies, so as they can invest their valuable worth in most benefitted alternatives.

- The SEBI has made a number of changes to promote the mutual fund industry. But the AMCs/Fund Houses are required to take initiative for the application of changes suggested by SEBI to retain the trust and confidence of the investors.

- To attract the investors and to provide verities of schemes the fund houses already introduced number of schemes of same nature. The same is making difficulty for the investors for the selection of correct option. As they are of same nature and earning same return, it is not worthwhile to keep on all the
schemes. The AMCs/Fund Houses are suggested the merge/club the various schemes of same nature.

- Sometime AMCs/Fund Houses showing pink picture of the scheme and its objectives, to attract the flow of investment towards the scheme. The AMFI has to keep eyes on the objectives of the various schemes introduced by the AMCs and to take the follow up at the regular interval, so as they can stop the washing of the money invested by the investors.

- Now-a-days it is observed that the return on mutual fund is more or less same as the other investment avenues. As the mutual fund industry is not 100% free from the risk, the rate of return should be higher than that of other investment options. It is also suggested that the mutual fund companies are required to improve their performance to yield adequate return on the various schemes using appropriate portfolio diversification.

- Generally the Investors are investing their valuable worth in Mutual Funds on the basis of their NAVs. Some times to take the decision on the basis of NAV may leads to wrong investment decision. On the basis of present research may be suggest that periodically return of any Mutual Fund scheme may be studied for correct decision making.

- Schemes NAVs changes day by day and rank given to them based on their performance also changes so decision of the investors should not be taken based on the Rank or any one day’s NAVs.
Scope for Further Research

Through the present research work, it is now quite clear that the mutual fund industry is very wide. The present research work is only a small portion of whole industry. There is a wide scope of further research in this industry.

Here the research has selected the sample of 14 Asset Management Companies. This sample size can be extended to make this research vast.

The Researcher has analysed the performance of Mutual Fund schemes on quarterly basis. This research can be done on Monthly Basis, Bi-Monthly basis, Half yearly or Yearly basis also.

In this research work the researcher has made the comparison among various mutual fund options of 14 Asset Management Companies. This research can be possible by making comparison of various schemes of the same Asset Management Companies.

The present research work wholly based on the return generated by the sampled mutual fund schemes; instead of it the research can be based on NAVs of various mutual fund schemes with same base price.

This research work is fully based on the secondary data of selected Mutual Fund companies. The same research can be done through primary data base of investor’s perception about Investment in Mutual Fund.