



A STUDY OF MUTUAL FUNDS WITH REFERENCE TO AGE AND RISK FACTOR

Dr. Varsha Goel* Dr. Shalu Juneja** and Sumit***

*Associate Professor, FOMC, BUM, Asthal Bohar, Rohtak

**Assistant Professor, Shri L.N. Hindu College, Rohtak

*** Research Scholar, Deptt. of Commerce, BMU, Asthal Bohar, Rohtak

Abstract-

A mutual fund is one of the professionally well-managed investments that generally pools money from a number of investors to purchase various securities. In mutual fund, various factors motivate people to invest in mutual funds. Mutual funds are very important for every business activity. Because risk management is also most important that is why it is important to investigate various factors which influence investors. Thus, any investigation on important factors valued by investors while investing in mutual fund is crucial. Identifying the factors, which change the perception of investors towards mutual funds and motivate them to invest in mutual funds are significant contribution in investment. Mutual funds flow is also important that is the reason to examine various factors influencing on investment.

Keywords: Mutual fund, Risk & return, Tax, factors related to Mutual Fund etc

I. INTRODUCTION

A mutual fund aggregates the capital of investors with specific investing objectives. The funds are allocated among different stocks based on the mutual fund scheme's goals, and investors split the profits (or losses) proportionate to their initial investment. Securities investments are made in a broad range of sectors and industries. Because not all stocks will move in the same direction or proportion at the same time, diversification lowers risk. Investors in mutual funds receive units based on the amount of money they have invested. Mutual fund investors are referred to as unit holders. The investors split the gains or losses according to their respective investments. Mutual funds typically offer a variety of schemes with varying investment goals that are periodically introduced. Before a mutual fund can begin accepting contributions from the general public, it must register with the Securities and Exchange Board of India (SEBI), which oversees the securities markets.

A mutual fund is a trust that combines the savings of several investors with similar investment objectives. Shares, debentures, and other securities are among the capital market instruments in which the investor money is invested.

The holder of each unit shares in the income from these assets and any realised capital gains in proportion to the number of units they own. Therefore, a mutual fund is the best option for the average investor since it provides a cost-effective way to participate in a professionally managed, diverse portfolio of securities.

II. HOW MUTUAL FUNDS ORIGINATED

Institutions that manage mutual funds have a long history in other nations, especially in Europe and America, where they have been running successfully for the past 50 years. To split the risk associated with these transactions, Egyptians and Phoenicians initially began to sell shares in ships and caravans. Mutual funds have their roots in Belgium, where a firm called "Societe Generale de Belgique" was established in 1882 to finance investments in high-risk domestic businesses. This movement made its way to England in the 1860s. The "Foreign and Colonial Government Trust" was established in 1868 to help investors diversify their risk over a variety of securities. Mutual funds have a history that dates back to the early 1900s in the United States. Investment firms were first established in America. In America, the first open-end investing corporation was established in 1924. Following World War II, these investment companies had a decline in growth towards the end of the 1920s due to the Great Depression. The first modern mutual fund was established by Massachusetts Investors Trust (MIT), followed four months later by State Street Investment Corporation and the first no-load fund, the Investment Counsel Trust, which is now known as the Scudder Income Fund. In Canada, mutual funds first appeared in the 1920s as a result of the establishment of numerous closed-end investing firms. In 1932, "The Canadian Investment Fund" was established as Canada's first mutual fund. Hundreds more mutual funds then started to appear and spread throughout numerous nations in Europe, the Far East, and Latin America. The 1929 market crash and the ensuing downturn had a devastating impact on the mutual fund business. To safeguard investors, the Securities and Exchange Commission (SEC) created guidelines and control of the fund business through the Securities Act of 1933 and the Investment Company Act of 1940. Pacific region nations including Hong Kong, Thailand, Singapore, and Korea have also made significant

advancements in this subject. The Netherlands and Mauritius are becoming well-known tax havens for offshore mutual funds. Thus, the mutual fund culture has expanded globally.

III. HISTORY OF MUTUAL FUNDS

In Belgium, the first mutual fund of today was introduced in 1822. France and Great Britain soon followed suit with this kind of spending. In the United States, mutual funds gained popularity in the 1920s and have remained so throughout the 1930s. Open-end mutual funds, in particular, saw rapid expansion following World War II, particularly in the 1980s and 1990s. While GIC created its mutual fund in December 1990, LIC established its mutual fund in June 1989. A new era in the Indian mutual fund market began in 1993 with the arrival of private sector funds, which offered Indian investors more options for fund families. The first Mutual Fund Regulations, which required registration and regulation of all mutual funds with the exception of UTI, were also established in 1993. The first mutual fund registered in the private sector was the Kothari Pioneer, which was dissolved in July 1993. The number of mutual fund houses has continued to rise, as a result of numerous outside mutual funds opening accounts in India and the industry's numerous mergers and acquisitions. There were 33 mutual funds as of the end of January 2003, with a combined asset value of Rs. 1,21,805 crores. Compared to other mutual funds, the Unit Trust of India has significantly more assets under management—Rs. 44,451 crore. In February 2003, the Unit Trust of India was repealed. As of the end of January 2003, the assets under control of this trust amounted to Rs. 29,835 crores, which roughly represented the assets of the US 64 plan, assured return, and some other schemes. The Specified Undertaking of Unit Trust of India operates outside the scope of the Mutual Fund Regulations, working under the direction of an administrator and in accordance with guidelines established by the Indian government.

IV. STRUCTURE OF MUTUAL FUNDS

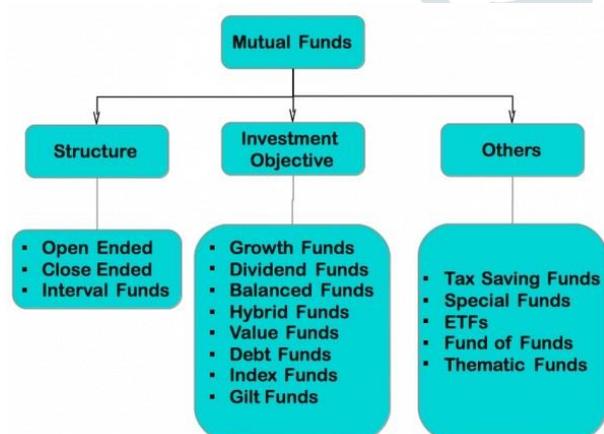


Fig 1: Structure of Mutual Fund

BY STRUCTURE

1 Open ended funds An open ended scheme accepts a fund from investors by offering its units/shares on a continuous basis likewise it permits investors to withdraw funds on a continuous basis under a repurchase agreement.

2 Close Ended funds The consumer behavior is a multi-disciplinary field as an applied science. The marketing offers various needs of human wants satisfying the needs by means of offering them for improving better quality of life rather than a mere standard of living. Put it in other words, the consumer behavior is interwoven with the emergence of marketing discipline and has extended to phenomenon of research. However, Indian consumer demonstrates core values.

3 Interval Funds These combine the features of open-ended and close-ended schemes. They may be traded on the stock exchange or may be open for sale or redemption during predetermined intervals at NAV related prices.

BY INVESTMENT OBJECTIVE

1) Growth Funds: Growth schemes' main aim is to provide capital appreciation over the medium to long term. This is ideal for,

- Investors in their prime earning years.
- Investors seeking growth over the long term.

2) Dividend Funds: Under this scheme, dividend declared by the AMC for the investor's holdings. The investor can opt dividend payout scheme or dividend reinvestment scheme. Dividends are distributed to the investors immediately, those who opt dividend payout option. The dividend declared, again invested by issuing more units are called dividend reinvestment scheme.

3) Balanced Funds: Aims to provide both growth and income by periodically distributing a part of the income and capital gains they earn. Ideal for:

- Investors looking for a combination of income and moderate growth.

4.) Hybrid Funds: Hybrid Funds are mutual fund schemes which invest in more than one asset class i.e. equity, debt and other asset classes depending on the investment objective of the scheme. These funds invest in a mix of different asset classes to diversify the portfolio with an aim to minimise the risk involved. Hybrid funds have the potential to generate relatively better returns than debt funds while being less riskier than equity funds.

5.) Value Funds: A value fund seeks to invest in stocks that are deemed to be undervalued in price based on fundamental characteristics. Value investing is often contrasted with growth investing, which focuses on emerging companies with high growth prospects.

6.) Debt Funds: A debt fund is a Mutual Fund scheme that invests in fixed income instruments, such as Corporate and Government Bonds, corporate debt securities, and money market instruments etc. that offer capital appreciation. Debt funds are also referred to as Fixed Income Funds or Bond Funds.

7.) Index Funds: An index fund is a type of mutual fund or exchange-traded fund (ETF) with a portfolio constructed to match or track the components of a financial market index, such as the Standard & Poor's 500 Index (S&P 500). An index mutual fund is said to provide broad market exposure, low operating expenses, and low portfolio turnover. These

funds follow their benchmark index regardless of the state of the markets.

8.) Gift Funds: Children's Gift Mutual Fund is a type of mutual fund scheme that gives returns for financial advantages to children going through various events in life. The financial help may include marriage expenses, educational finances, and other related needs. It also manages long-term capital appreciation that is further classified into hybrid funds or balanced mutual funds. The gift fund is a combination of debt and equity instruments where debt includes fixed income securities and equities include shares.

OTHER FUNDS

1.) Tax Saving Funds: Tax saving mutual funds are those which invest at least 80% of their assets in equities. The tax saving mutual funds are essentially the equity-linked saving schemes (ELSS) which offer tax benefits to the investors under Section 80C of the Income Tax Act, 1961. The lock-in period actually inculcates a good habit among investors to thrive for long-term investing while putting their money in an equity related instrument.

2.) Special Funds: The Special Funds are those kinds of mutual funds that can neither be categorized as equity funds nor as the debt funds. These funds are unique and work well for those investors who have specific financial objectives.

3.) ETF's: An exchange-traded fund (ETF) is a type of pooled investment security that operates much like a mutual fund. Typically, ETFs will track a particular index, sector, commodity, or other asset, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can.

4.) Fund of Funds: A fund of funds (FOF)—also known as a multi-manager investment—is a pooled investment fund that invests in other types of funds. In other words, its portfolio contains different underlying portfolios of other funds. These holdings replace any investing directly in bonds, stocks, and other types of securities.

5.) Thematic Funds: Thematic funds are equity mutual funds that invest in stocks tied to a theme. These funds are more broad-based than sectoral fund, as they pick companies and sectors united by an idea. For instance, an infrastructure theme fund will invest in cement, power, steel, among other sectors.

V. TYPES OF MUTUAL FUNDS & ITS GROWTH IN INDIA

As per SEBI, mutual funds can be broadly classified into 3 categories – Equity Funds, Debt Funds and Hybrid Funds.

Equity Funds: - An equity fund is a mutual fund in mutual fund which invests a minimum of 65% of its assets in equity and equity related instruments. It can invest the balance 0%-35% in debt or money market securities. Equity funds are capable of giving relatively high returns as they primarily invest in stocks of companies which are responsive to changes in the stock market and the economy.

Debt Funds: - A debt fund is a mutual fund which invests a majority of its assets in debt and money market securities. According to the Income Tax Act, a mutual fund which invests less than 65% of its total assets in equities is termed as a debt fund. Debt funds are preferred by investors mainly because they come with relatively lower levels of risk.

Hybrid Funds: - As the name suggests, a hybrid fund is a mutual fund which invests its assets in two or more asset classes including equities, debt, money market instruments, gold, overseas securities, etc. A hybrid fund generally invests in only two asset classes namely equity and debt, money market instruments, gold, overseas securities, etc.

The Mutual Funds industry that started its journey in the country in 1963 has turned as one of the important constituents of the financial sector. The industry has witnessed sufficient expansion and standardization in terms of products and services offered, regulatory mechanism, and the proliferation of large number of private sector funds both domestic and foreign. The fact is that the fund market in the country has graduated from offering plain vanilla equity and debt funds, to an array of diverse products such as Gold Funds (GF), Exchange Traded Funds (ETF's), and capital protection oriented funds and even the native funds (Fozia, 2013). Truly, the mutual fund industry in the country has come from long-way but the moot question is that whether it has realized its potential fully. In order to answer this question, we would need to critically analyse its growth. For this purpose, in the following Para's the growth that the mutual funds industry has achieved over a certain period of time has been analysed in respect of the following parameters:

- Number of funds
- Fund Schemes offered
- Mobilization of Funds
- Assets Under Management
- Household Savings mobilized
- Performance of AMC's in terms of earnings and profitability.

VI. RISK ASSOCIATED WITH MUTUAL FUND

It is well said that Higher the Risk, Higher the Returns. Tolerance for risk varies from one individual to another. Hence individual disposition can be

- Conservative
- Aggressive
- Moderate

Following are techniques which would enable investor to manage the investment risk and attain the financial goals:

- Diversification

Investors must tend to diversify the portfolio that is a blend of equity shares, bonds and money market securities would definitely procure more returns rather than investing the entire amount of money into one basket. Moreover, making investments into high growth rate equity along with the high income bonds as well as stable money market would augment returns and moderate risk.

- Systematic Investment Plan

Unit Holders in order to diminish the risk, can also choose to invest specific amount periodically for some continuous interval. SIP lets invest fixed amount every month in order to buy additional units at NPV prices.

Risk Profile Of Investors

Risk profile of investors can be divided in two parts i.e. Time Horizon and risk tolerance. Time Horizon indicates duration for which mutual fund investor can stay invested and at the time of withdrawal of Investments, the time within which an investor plans to spend this money. In general, a longer time horizon is preferred as it can

minimise the effect of short run ups and downs of market. Risk tolerance is related to the ability of an investor to absorb the loss from mutual fund investment. Higher the risk tolerance, better may be the chances to gain from mutual fund Investments. Investors with long term investment Horizon can invest in various avenues with high risk involved and higher returns expected. However people with low risk tolerance or with low time Horizon can opt to invest only in short term securities with low risk and low but guaranteed Returns. Ideally, investors in their 20s or 30s have more time horizon and high risk tolerance as compared to people in 60s and 70s or nearing retirements.

Risk O Meter Of Mutual Fund Schemes

Risks are inherent in mutual fund Investments. In order to help investors to be aware of various types of risks involved in mutual funds schemes, SEBI made it mandatory for all the mutual fund houses to display a riskometer diagram which indicates the degree of risk involved in any specific mutual fund scheme. Riskometer was made mandatory from 1st July 2015. Riskometer is a semicircle design with colour codes indicating risks of investment in in any particular mutual fund scheme.

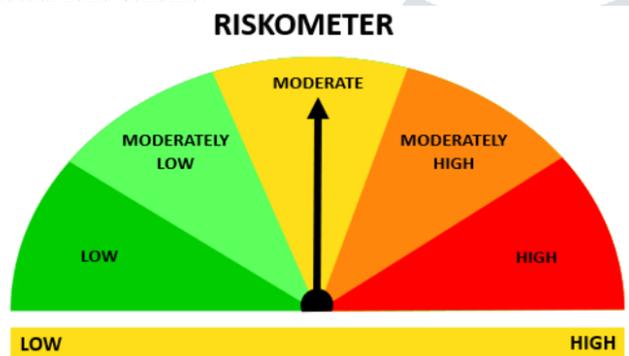


Figure 2: Sample Risk Meter

As shown in figure-1, riskometer has five levels of risk. These levels of risk range from low risk level to high risk level. These levels specifically include low risk level, moderately low risk level, moderate risk level, moderately high risk level, and high risk level. Low risk level mutual fund schemes include gilt funds, money market funds and fixed maturity plans. These schemes tend to be appropriate for investors with very short time Horizon. Moderately low risk level includes bonds with a short or medium term duration. Normally, such schemes are considered suitable for investors with 1-3 years' time Horizon. Moderate risk label puts principal investment at a moderate risk. Various investment avenues in this group include arbitrage funds, MIP funds, debt oriented funds etc. Investments in this group suit better to investors who want to earn a decent return on their investments and are also concerned about safety of these Investments. Moderately highest level funds generally include balanced funds with moderately high equity orientation. This category would be more appropriate for investors with a longer time horizon. Finally, highest level mutual fund schemes include sectoral funds, thematic funds, micro-cap funds etc. Although there is very high risk involved of losses, yet these funds have the potential to give exceptionally high returns to investors who stay invested for longer time horizon.

VII. ADVANTAGE & DISADVANTAGE OF MUTUAL FUNDS

Advantages

Professional Management

Professional asset managers carefully select the securities in which they invest. Asset managers also employ a group of analysts and experts that produce detailed information set on which the managers rely in order to select securities. These calls are also based on the investment objective of the fund as well as the risk tolerance. On the other hand, individual investors have limited means and access to the investment universe. It is important to notice that professional management is ruled by a wide range of investment, legal and institutional regulations so as to avoid any conflicts of interest.

Diversification

Mutual fund can hold hundreds or thousands of different securities among different companies, sectors and regions. This diversification allows investors to reduce the risk of a particular stock or sector. The main point here is that by investing in a mutual fund, single investors with small amounts get access to a diversified pool of securities, which they would not be able to do by their own means.

Lower Cost

The cost for a single investor to buy stocks or bonds through a mutual fund is much lower than investing individually so as to create a diversified portfolio. This is due to the fact that the cost of accessing to the detailed information and analysis of professional management stated above is being shared among thousands of investors.

Ease / Transparency

With thousands of UCITS available worldwide, investors have access to a wide range of investment vehicles that meet different investment objectives and cover many markets, sectors and types of securities. This broad range of investment options has resulted in management companies which are continuously competing with each other in order to provide services, such as Systematic Investment Plans, Wealth Asset Allocation models etc. For end investors it becomes easier to make investment decisions in order to meet their investment needs and to monitor the performance of their portfolios.

Liquidity

Mutual funds also provide liquidity which means that in the case of an open-end fund someone can liquidate its units on a daily basis. It is important to mention that there is a daily valuation of the underlying securities of the mutual funds, consequently there is a daily valuation of the unit (NAV).

Regulatory compliance

UCITS follow a strict regulatory framework under which they are structured, managed and invested. As a result this provides a safety net for the end investors.

Disadvantages

Volatility

A mutual fund unit price changes due to the fluctuations of the underlying securities. Mutual funds cannot guarantee a certain return or a certain return on capital. In most of the cases investors have to pay management, sales and any other operational fees irrespective to the performance of the fund. If an investor is very risk averse and needs absolute guarantee, it would be better to invest in more traditional banking products.

Authorization procedures

If an investor wants to include specific stocks and bonds in their portfolio, the mutual funds are not a suitable solution for them. Mutual Funds are considered to be successful investment vehicles because they spread the management costs to all portfolio investors. Thus, they cannot take into consideration the specific needs of individual investors. Also, they cannot satisfy investors who want to trade specific shares or bonds.

Limited Flexibility

If an investor has a high level of capital to invest, it is possible that mutual funds do not provide him with the flexibility that he needs. Many investment banks are able to create specific investment products in order to meet his specialized investment needs. Moreover, for this high net worth individuals many fund managers provide the option of segregated investment accounts according to customer individual needs and requirements. However the wide range and vast array of UCITS today can satisfy the needs of the most demanding investors.

VIII. FUTURE PROSPECT OF MUTUAL FUNDS IN INDIA

- 100% growth in the last 6 years.
- Number of foreign AMC's are in the queue to enter the India markets like Fidelity Investments, US based, with over US\$1 trillion assets under management worldwide.
- Our saving rate is over 23%, highest in the world. Only channelizing these savings in mutual funds sector is required.
- We have approximately 29 mutual fund which is much less than US having more than 800. There is a big scope for expansion.
- Mutual fund can penetrate rural like the Indian insurance industry with simple and limited products.
- SEBI allowing the MF's to launch commodity mutual funds.
- Emphasis to curb the late trading practices.
- Introduction of Financial Planners who can provide need based advice.

IX. REVIEW LITERATURE

Anand and Murugaiah (2004) had studied various strategic issues related to the marketing of financial services. They found that recently this type of industry requires new strategies to survive and for operation. For surviving they have to adopt new marketing strategies and tactics that enable them to capture maximum opportunities with the lowest risks in order to enable them to survive and meet the competition from various market players globally.

Ramamurthy and Reddy (2005) conducted a study to analyze recent trends in the mutual fund industry and draw a conclusion that the main benefits for small investors' due to efficient management, diversification of investment, easy administration, nice return potential, liquidity, transparency, flexibility, affordability, wide range of choices and a proper regulation governed by SEBI. The study also analyzed about recent trends in mutual fund industry like various exit and entry policies of mutual fund companies, various schemes related to real estate, commodity, bullion and precious metals, entering of banking sector in mutual fund, buying and selling of mutual funds through online.

Desigan et al. (2006) conducted a study on women investors' perception towards investment and found that women investors' basically are indecisive in investing in mutual funds due to various reasons like lack of knowledge about the investment protection and their various investment procedures, market fluctuations, various risks associated with investment, assessment of investment and redressed of grievances regarding their various investment related problems. Savings is a habit specially embodied into women.

Sorescu and Subrahmanyam (2006) provide evidence that investors focus on the content of analyst recommendations, and do not much consider the skill of the person making them, which suggests that they may also be open to peer influence.

Lusardi, Annamaria, Mitchell and Olivia S. (2007) revealed that many households are unfamiliar with even the most basic economic concepts needed to make saving and investment decisions. Such financial illiteracy is widespread: the young and older people in the United States and other countries appear woefully under-informed about basic financial concepts, with serious implications for saving, retirement planning, mortgages, and other decisions. In response, governments and several nonprofit organizations have undertaken initiatives to enhance financial literacy.

Rakhi Arora and Rajni Sofat (2008) says risk and return are the two inseparable parts of an investment strategy. They have direct relationship between them: higher the risks, higher are the returns and vice versa. The very basic consideration of an investor while investing the money should be how to maximize the returns and what are the risks involved in investing in a particular instrument.

Singh and Jha (2009) conducted a study on awareness & acceptability of mutual funds and found that consumers basically prefer mutual fund due to return potential, liquidity and safety and they were not totally aware about the systematic investment plan. The investors' will also consider various factors before investing in mutual fund.

Sharma Anuj, (2009) focuses of mutual fund on retail investors. Mutual fund industry to stick-on to know-your-customer (KYC) norms by implementing them in letter and spirit, the Securities Exchange Board of India (SEBI) increased focus on retail investors was the key to the growth of the mutual fund industry. KYC was not difficult but a requirement in the interest of the investor and the industry as a whole. It also highlighted the role of the retail investor by saying that though India had close to 39 per cent savings rate, the retail side was quite untapped by the industry.

Lakshmi.R, (2009) studied the investor servicing factor. It shows that the investors in mutual funds place quality of service very high among the attributes, something even above returns. It is thus in the fund managers, marketing interest to ensure that investor service commitments are well executed. The entry of foreign fund managers brings to the capital market a new level of service.

Warren Bailey Alok Kumar and David Ng (July 2010) Investors with higher income, relatively higher educational level, and greater investment experience are more likely to use mutual funds and benefit from their choices.

Yamal Vyas (2010) examined the retail investors, he says that, the retail investors have taken great fancy to the systematic Investment Plan and it seems that every middle class household has a SIP investment. He also taught the

mutual fund investment cannot be different from equity investments.

Nayak (2010) studied the grievance level of investors, the study revealed that, Occupational affiliations cultivate a set of values and beliefs which may or may not always be supportive to the decision making ability of an individual income level, length of experience of investing in capital market and various occupational background of investors have significant association with their awareness of the functions of various grievance redressal agencies.

Simran saini, bimal anjum and ramandeep saini (May 2011) Qualification, occupation and annual family income the main factors that can win back the investor's confidence to invest in mutual funds are the minimum assured returns (32.14%) followed by transparency (28.58%) and consistency (22.44%). it is found that, the most important feature that attract the investors while choosing a mutual fund scheme is the past performance of the scheme and the stability of the scheme which is followed by the past dividend records, the portfolio of the scheme, entry/exit load and the fund managers name . Their study also reveals that for majority of the respondents newspapers (23.97%) are the main source of information followed by brokers (22.96%), internet (22.96%), and tax consultants (17.86%) and friends/relatives (10.74%). The main objective of the respondents behind investing in mutual funds is the tax benefits offered by it followed by high return and safety of the schemes.

Ms. Pooja Chaturvedi Sharma & Dr. Anoop Pandey (March 2014). An interesting fact is that a big part of investors who are still confused about the mutual funds and have not formed any attitude towards this particular form of investment as they lack awareness about various functions of mutual funds. Gender, income, age, and level of education have significantly Influenced the investor's attitude towards mutual funds. On the other hand, factor like occupation has not been found to influence the attitude of investors' towards mutual funds. lack of conceptual Awareness, expertise they stay away from this investment avenue. For achieving heights in the financial sector, the mutual fund companies should formulate the strategies in such a way that helps in fulfilling the investors' expectations. They added that the main task before the mutual fund industry is to convert potential investors into reality investors as people in metro cities have considerably high levels of awareness but the challenge lies in small cities.

X. CONCLUSION

Investors generally prefer growth oriented equity schemes with some fixed source of income. Mutual fund industry growth rate is increasing in emerging countries like India, China, Malaysia, Brazil, etc. Challenges are lack of investor confidence and education, high distribution cost, increased competition, innovation and corporate governance. Large number of studies suggested that fund managers have not performed better than index, returns are not equitable to risk. Mutual funds are considered for safety, liquidity and return by the investors. HDFC mutual fund, Bank sponsored mutual funds have highest AUM. The mutual fund industry growth can be revived by using technology, changing distribution networks and launching investor awareness programs in rural areas.

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