

A STUDY ON INVESTMENT PATTERN OF INVESTOR IN MUTUAL FUNDS

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ABSTRACT:

The research is focusing an investment pattern of investor in mutual funds. The aim of the study is to know about the awareness of mutual fund among investor. The objective of the study is to know about the awareness of mutual fund among investor. The research design is taken through primary data of 120 respondents was collected through a close-ended questionnaire and the results were analyzed. The investor is the respondents to know their perception regarding the awareness and investment pattern. The tools used for analysis were frequency test. The research finds that the investors have high level of awareness in the mutual funds. The study concludes from the research that the investment pattern of investors in mutual funds required improving the awareness about the schemes and future benefits to the investors.

INTRODUCTION:

Common Fund is advanced by a support and kept running by an assume that pools the investment funds of various retail speculators who share a typical budgetary objective. The cash gathered by offering units of common assets is put by the reserve administrator in various kinds of securities depending as indicated by the target of the plan. These could extend from offers to debentures to cash advertise instruments. For

singular speculators a Mutual Fund offers enhanced, professionally Overseen portfolio at a moderately minimal effort. Anyone with an investible excess of as meager as a scarcely any thousand rupees can put resources into Mutual Funds. Each Mutual Fund plot has a characterized venture target and procedure.

From its initiation the development of Indian shared assets industry was moderate and it took truly long a very long time to develop the cutting edge common assets. Essential rationale behind shared reserve a venture is to convey a type of broadened speculation arrangement. Throughout the years the thought created and individuals got an ever increasing number of decisions of broadened speculation portfolio through the shared assets. The credit goes to unit trust of India (UTI) for presenting the first common reserve in India. Late years, Indian cash and capital market has indicated colossal development and extended its range to more extensive land limits. Indian controllers in cash and capital market have effectively taken an interest in confining controls which offers certainty to both individual and institutional Institutions for cooperation. Dynamic changes have occurred with the activity of Security Exchange Board of India (SEBI), capital market controller in India which encourages funds. As a money related mediator common store has assumed a huge part in the advancement and development of capital markets in India. As per the different studies, directed in India by SEBI, National Council of Applied Economic Research (NCAER) and resource administration organizations (AMCs), little salaried financial specialists by and large goes for bank stores, government supported little investment funds plans or blessing life strategies for impose sparing reason, which don't give support against swelling and regularly arrive up acquiring negative genuine returns. With the progression of time, India has seen numerous new and inventive common assets. Nonetheless, there has been a change in outlook in the techniques and methods for offering these assets additionally changed with time. It is proceeding to advance to a superior future, where the financial specialists will get more current openings. In this period of globalization and rivalry, the accomplishment of this industry is dictated by the market execution of its stock. Amid the time of this examination, execution of shared store industry was not according to the desire, in view of the underperformance of the optional market and inconvenience of roof on the cost proportion and passage

stack charges by capital market controller. With recovered joined endeavors of the business houses and the finance administrators and with the support of market controllers, and broad mindfulness program for financial specialists, interests in shared assets plans bound to get support.

NEED FOR THE STUDY:

- To know about the awareness of mutual fund among investor.
- To provide knowledge about mutual fund among investor.
- It increases customer lifetime value.
- It reduces negative word of mouth.
- To bring new investment & increase it.

OBJECTIVES OF THE STUDY:

- To study the Investment Pattern of investor in Mutual Fund
- To study the investment decisions of different social class investor (in term of Age group, Gender, Income level etc.)
- To determine the preference of Investors in Mutual Fund.
- To determine the factor influencing the preference of investment.
- To study the amount of money invested in Mutual Fund.
- To study the benefit of investing in Mutual Fund.

SCOPES OF THE STUDY:

- This research will show the percentage of investors awareness about the Mutual Funds.
- Helps to find out where there they want to improve to get more investors.
- This study gives idea to the mutual fund company to know about the different investors mind set of customers.

LIMITATIONS OF THE STUDY:

- The investment pattern analysis has been limited to only 120 investor

- This study is conducted to analyze their pattern not all those factors that really matter while investing.
- An interpretation of this study is based on the assumption that the respondents have given correct information.
- The economy and industry are so wide and comprehensive than it is difficult to encompass all the likely influencing the investors investment pattern in the given period of time.

REVIEW OF LITERATURE:

Gruber, M.J.(2011) have identified the Shared assets speak to one of the quickest developing sort of budgetary middle person in the American economy. The inquiry stays concerning why common assets and specifically effectively oversaw shared assets have developed so quick, when their execution by and large has been substandard compared to that of record stores. One conceivable clarification of why financial specialists purchase effectively oversaw open end reserves lies in the way that they are purchased and sold at net resource esteem, and therefore administration capacity may not be evaluated. On the off chance that administration capacity exists and it is excluded in the cost of open end stores, at that point execution ought to be unsurprising. On the off chance that execution is unsurprising and at any rate a few financial specialists know about this, at that point money streams into and out of assets ought to be unsurprising by the plain same measurements that anticipate execution. At long last, if indicators exist and in any event a few financial specialists follow up on these indicators in putting resources into common subsidizes, the arrival on new money streams ought to be superior to the normal return for all speculators in these assets. This article presents exact confirmation on these issues and demonstrates that financial specialists in effectively oversaw shared assets may have been more balanced than we have accepted.

Adams, J.C., Mansi, S.A., & Nishikawa, T.(2009) has stated the new confirmation connecting board qualities and execution. Utilizing physically gathered administration information from the common reserve industry, we locate a backwards connection between board size and store execution. We likewise discover confirm that

authoritative shape assumes a vital part in deciding operational execution. Generally speaking, the outcomes are steady with the thought that there may not be a solitary ideal board structure that is relevant to all supports, that endeavors to control board properties ought to be considered with alert, and that support level components are essential board structure contemplations.

Bergstresser, D., Chalmers, J.M., & Tufano, P. (2008) have identified the numerous speculators buy common finances through intermediated channels, paying intermediaries or monetary consultants for finance choice and exhortation. This article endeavors to evaluate the advantages that financial specialists appreciate in return for the expenses of these administrations. We consider merchant sold and coordinate sold assets from 1996 to 2004, and neglect to find that representatives convey significant substantial advantages. In respect to coordinate sold assets, specialist sold assets convey bring down hazard balanced returns, even before subtracting appropriation costs. These outcomes hold crosswise over store goals, except for remote value reserves. Further, agent sold assets display no more ability at total level resource distribution than do stores sold through the immediate channel. Our outcomes are predictable with two speculations: that agents convey considerable elusive advantages that we don't watch and that there are material irreconcilable circumstances amongst intermediaries and their customers.

Kempf, A., & Ruenzi, S. (2007) have analyzed the process of inspect intrafirm rivalry in the common store industry. We test the theory that reserve directors inside common store families contend with each other in a competition. Our exact investigation of the US value common store advertise demonstrates that they alter the hazard they take contingent upon the relative position inside their reserve family. The bearing of the modification relies upon the focused circumstance in that family. Hazard alterations are especially articulated among administrators of assets with high cost proportions, which are overseen by a solitary supervisor and which have a place with huge families.

Khorana, A., servaes, H., & Tufano, P.(2005) have analyzed the paper contemplates the shared reserve industry in 56 nations and looks at where this money related advancement has prospered. The store business is bigger in nations with more grounded tenets, laws, and directions, and particularly where common reserve speculators' rights are better secured. The business is likewise bigger in nations with wealthier and more taught populaces, where the business is more seasoned, exchanging costs are lower and in which characterized commitment benefits designs are more common. The business is littler in nations where hindrances to passage are higher. These outcomes show that laws and directions, supply-side and request side factors all the while influence the span of the store business.

Shu, P.G., Yeh, Y.H., & Yamada, T.(2002) stated that we look at the venture stream of open-end value shared assets. With an exceptional information from Taiwan, we can explore the purchase and offer conduct of common speculators independently. We locate that most financial specialists that put resources into vast shared assets are little sum speculators, while those that put resources into little subsidizes contribute a considerably bigger sum. Little sum financial specialists of expansive assets tend to pursue past victors and reclaim shares once subsidize execution makes strides. They will probably maintain a strategic distance from effectively oversaw reserves with high turnover. Then again, huge sum financial specialists of little subsidizes seem, by all accounts, to be impartial purchasers whose buys are not amazingly influenced by here and now execution. They will probably keep execution enhancing reserves, reclaim the failures, and pay higher administration charges.

Kiron, K., & Bander, K. S (2000) said that shared store securitization process allowing the exchanging of open end common subsidizes and connected subordinate securities on or off the floor of a National Securities Exchange. The focused on singular open end common store or gathering of open end shared assets, chose through a screening procedure is securitized through the making of another, different security. This new security is ideally a "shut end reserve of assets" and connect subordinate securities, which artificially duplicate the factual relationship of the characterized individual or gathering of open end shared assets. The upkeep of budgetary records for the new security is kept up by electronically putting away

profit, capital increases and wage got from the open end stores which have been put resources into, and ascertaining master forma money related proclamations to scatter to investors and every single applicable gathering.

Sirri, E.R., & Tufano, P.(1998) have identified the paper contemplates the streams of assets into and out of value common assets. Customers construct their reserve buy choices with respect to earlier execution data, however do as such lopsidedly, putting excessively more in stores that performed exceptionally well the earlier period. Inquiry costs appear to be an essential determinant of store streams. Superior has all the earmarks of being most remarkable for reserves that apply higher advertising exertion, as estimated by higher expenses. Streams are straightforwardly identified with the measure of the store's mind boggling and in addition the ebb and flow media consideration gotten by the reserve, which bring down buyers' hunt costs.

Alexander, G.J., Jones, J.D., & Nigro, P.J.(1998) have analyzed the paper looks at reactions from an overview of 2,000 haphazardly chose common reserve financial specialists who acquired offers from six distinctive circulation channels. The study gives information on the statistic, money related, and finance proprietorship qualities of common reserve speculators. It additionally gives information on speculators' information of the expenses and venture dangers of common assets and the data sources these financial specialists use to find out about these expenses and dangers. Our review results firmly recommend there is opportunity to get better in the level of money related education of common reserve financial specialists.

Carhart, M.M.(1997) Utilizing an example free of survivor predisposition, I show that regular factors in stock returns and venture costs totally clarify steadiness in value common assets' mean and risk- adjusted returns. Hendricks, Patel and Zeckhauser's (1993) "hot hands" result is generally determined by the one- year energy impact of Jegadeesh and Titman (1993), however singular assets don't acquire higher comes back from following the force system in stocks. The main critical industriousness not clarified is gathered in solid underperformance by the worst- return shared assets. The

outcomes don't bolster the presence of gifted or educated shared reserve portfolio supervisors.

Dibartolomeo, D., & witkowski, E.(1997) has stated an iterative utilization of William Sharpe's technique for style investigation is connected to the grouping of value common assets. Another technique for making purged shared store style records is utilized to confirm existing groupings. Results recommend that 9 percent of all value reserves are genuinely misclassified and another 31 percent are to some degree misclassified. Two variables develop as the no doubt purposes behind misclassification: (1) the uncertainty of the present arrangement framework and (2) focused weights in the common reserve industry and remuneration structures that reward relative execution. Monte Carlo recreations on out-of-test information demonstrate that this misclassification significantly affects financial specialists' capacity to fabricate broadened arrangement of shared assets.

Droms, W.G., & Walker, D. A.(1996) have analyzed the pooled cross-segment/time arrangement examination is utilized to evaluate the long-run connection between hazard balanced execution of value common assets and resource estimate, cost proportions, portfolio turnover, and load/no-heap status. The information base comprises of venture aftereffects of 151 value shared supports in ceaseless task over the 20-year time frame from 1971 to 1990. Varieties of the cross-segment/time arrangement show are utilized to investigate the connections among the idea of the assets (stack or no-heap) with resource size and cost proportions. Venture execution isn't identified with resource estimate, turnover rate, or load/no-heap status, and higher costs are related with higher returns.

Elton, E.J., Gruber, M.J., & Blake, C.R.(1996) have started the consistency for stock shared assets utilizing hazard balanced returns. We locate that past execution is prescient of future hazard balanced execution. Applying present day portfolio hypothesis strategies to past information enhances choice and enables us to build an arrangement of assets that fundamentally beats a lead in light of past rank alone. What's more, we can frame a blend of effectively oversaw portfolios with

indistinguishable hazard from a portfolio of firm finances yet with higher mean return. The portfolios chosen have little yet factually huge positive hazard balanced returns amid a period where common finances by and large had negative hazard balanced returns.

Malkiel, B.G.(1995) have analyzed the numerous people who buy partakes in common supports as ventures. With an absence of proof supporting execution ingenuity in finance returns, speculators ought to consider costs as a fund- selection device since finance costs negatively affect subsidize returns. One of the biggest costs brought about by subsidize speculators is appropriation costs, which incorporate both load charges and yearly expenses. Near two- thirds of all value stores charge financial specialists for finance appropriation. The genuine cost of these dispersion expenses to speculators is difficult to quantify on the grounds that a bunch of circulation courses of action have developed that shift both the planning and greatness of conveyance charges. We determine a straightforward philosophy that communicates the present estimation of conveyance costs as a level of the first interest in subsidize shares for any normal holding period. This philosophy permits coordinate correlation of the impact on financial specialists of dissemination expenses for common assets with various kinds of offers plans.

Coggin, T.D., Fabozzi, F.J., & Rahman, S.(1993) have analyzed the paper exhibits an observational examination of the selectivity and market timing execution of an example of U.S. value annuity finance directors. Notwithstanding the decision of benchmark portfolio or estimation demonstrate, the normal selectivity measure is sure and the normal planning measure is negative. Anyway both selectivity and timing give off an impression of being fairly delicate to the decision of a benchmark when chiefs are grouped by venture style. Meta- analysis uncovered some genuine variety around the mean qualities for each measure. The 80 percent likelihood interims for selectivity uncovered that the best supervisors created considerable risk- adjusted overabundance returns. We additionally found a negative relationship amongst's selectivity and timing, however we contend that the watched negative

connection in our information is to a great extent an ancient rarity of adversely corresponded examining blunders for the two appraisals.

RESEARCH METHODOLOGY

RESEARCH DESIGN

Descriptive research seeks to certain magnitude by making complete the study of the topic is the investor's perception towards mutual funds. The present study used primary data. The data is collected from through the questionnaire provided to the customer and get the respondents. It is collected from the interactions with analysis in the company during the live interaction to the investors. It is collected from the company websites, old record, magazines & textbooks. Respondent Inside of the organization is 80, and investors from the outside are 40. The overall population size of this study is 120. Sampling is a procedure to draw conclusion about the large group of respondents by studying a sample of the total number investing mutual fund .sample is the segment of the investor. 120 Samples.

DATA ANALYSIS AND INTERPRETATION

Frequency Analysis

Table 4.1 Analysis of Age of the Investors

Age	Frequency	Percent
20-30	37	30.8
31-40	38	31.7
41-50	34	28.3
ABOVE 51	11	9.2
Total	120	100.0

Interpretation: From the table 4.1 it is found that 20-30 age of the investor are invested in 30.8% , 31-40 age of the investor are invested in 31.7%, 41-50 age of the investor are invested in 28.3%, above 51 age of the investor are invested in 9.2%. So, it can be concluded that majority is 31-40 age of the investor.

Table 4.2 Analysis of Gender

Gender	Frequency	Percent
MALE	105	87.5
FEMALE	15	12.5
Total	120	100.0

Interpretation: From the table 4.2 it is found that 87.5% are Male and 12.5 % are Female. So, it can be concluded than majority of the customer are male candidate.

Table 4.3 Analysis of Employment of the Investor

Employment	Frequency	Percent
PUBLIC	25	20.8
PRIVATE	56	46.7
BUSINESS	26	21.7
OTHERS	13	10.8
Total	120	100.0

Interpretation: From the table 4.3 it is found that 20.8%, of the investors are public employee, 46.7% of the investors are private employee, 21.7% of the investors are business, and remaining 10.8% of the investors are others. So, it can be concluded that majority of the investor are private employee.

Table 4.4 Analysis of Monthly Income of the Investor

Monthly Income	Frequency	Percent
BELOW 20000	17	14.2
20001-50000	66	55.0
50001-100000	30	25.0
ABOVE100001	7	5.8
Total	120	100.0

Interpretation: From the table 4.4 it is found that 14.2% of the investors income is below 20000, 55% of the investors income is below 50000, 25% of the investor income below100000, and remaining 5.8% of the investor income is above 100001. So, it can be concluded that majority of the investor income is below 50000.

Table 4.5 Analysis of Monthly Savings of the Investors

Monthly Saving	Frequency	Percent
LESS THEN 10%	34	28.3
11-25%	66	55.0
26-50%	16	13.3
MORE THEN 51	4	3.3
Total	120	100.0

Interpretation: From the table 4.5 it is found that 28.3% of the investors savings is less then 10%, 55% of the investors are savings 11-25%, 13.3% of the investors are savings 26-50%, and remaining 3.3% of the investors are savings more then 51%. So, it can be concluded than majority of the investor savings is 11-25%.

Table 4.6 Analysis of Preferred Investment

Preferred Investment	Frequency	Percent
BANK DEPOSITS	18	15.0
STOCK MARKET	58	48.3
INSURANCE	6	5.0
MUTUAL FUND	38	31.7
Total	120	100.0

Interpretation: From the table 4.6 it is found that 15% of the investor are invest in bank deposits, 48.3% of the investor are invest in stockmarket,5% of the investor are invest in insurance, and remaining 31.7% of the investor are invest in

mutual fund. So, it can be concluded that majority of the investor are preferred stock market.

Table 4.7 Analysis of Which Preference of Factor in Investment

FACTOR	Frequency	Percent
LIQUIDITY	23	19.2
LOW RISK	48	40.0
HIGH RETURN	38	31.7
COMPANY REPUTATION	11	9.2
Total	120	100.0

Interpretation: From the table 4.7 it is found that 19.2% of the investor are preferred in liquidity, 40% of the investor preferred in low risk, 31.7% of the investor are preferred in high return, and remaining 9.2% of the investor are preferred in company reputation. So, it can be concluded than majority of the investor are preferred low risk.

Table 4.8 Analysis of Level of Awareness of Mutual Fund

Awareness level	Frequency	Percent
YES	91	75.8
NO	29	24.2
Total	120	100.0

Interpretation: From the table 4.8 it is found that 75.8% of the investor are said yes, and remaining 24.2% of the investor are said no. So, it can be concluded that majority of the investor are said yes.

Table 4.9 Analysis of Causes of Investing in Mutual Fund

Purpose for Investment	Frequency	Percent
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MORE RETURNS	42	35.0
GOAL ORIENTED	34	28.3
MANAGED RISK	22	18.3
CAPITAL APPRECIATION	3	2.5
SYSTEMATIC INVESTMENT	19	15.8
Total	120	100.0

Interpretation: From the table 4.9 it is found that 35% all the respondents invest for the purpose of more return, 28.3% all the respondents invest for the purpose of goal oriented, 18.3 all the respondents for the purpose of managed risk, 2.5% all the respondents invest for the purpose of capital appreciation, 15.8% all the respondents invest for the purpose of systematic investment. So, it can be concluded that majority of respondents more returns.

Table 4.10 Analysis of Amount of Money Investing in Mutual Fund

Investing level	Frequency	Percent
1000-4000	41	34.2
4001-7000	49	40.8
7001-10000	25	20.8
MORE THEN 10001	5	4.2
Total	120	100.0

Interpretation: From the table 4.10 it is found that 34.2% of the investor are said below 4000, 40.8% of the investor are said below 7000, 20.8% of the investor are said below 10000 and remaining 4.2% of the investor are said more then 10001. So, it can be concluded that majority of the investor said below 7000.

Table 4.14 Analysis of Invested Scheme

Schemes	Frequency	Percent
OPEN ENDED	26	21.7

CLOSED ENDED	24	20.0
LIQUID	13	10.8
GROWTH	13	10.8
LONG CAP	14	11.7
MID CAP	9	7.5
REGULAR INCOME	13	10.8
SECTOR FUND	8	6.7
Total	120	100.0

Interpretation: From the table 4.14 it is found that 21.7% of the investor are said open ended, 20% of the investor are said closed ended, 10.8% of the investor are said liquid, 10.8% of the investor are said growth, 11.7% of the investor are said long cap, 7.5% of the investor are said mid cap, 10.8% of the investor are said regular income, and remaining 6.7% of the investor are said for sector fund. So, it can be concluded that majority of the investor are said open ended.

Table 4.15 Analysis of most Attractive Mutual fund

Attractive level	Frequency	Percent
SYSTEMATIC INVESTMENT PLAN(SIP)	44	36.7
LIMITED INVESTMENT	41	34.2
COMPOUNDING RETURNS	9	7.5
BETTER ASSET ALLOCATION	22	18.3
DIVERSIFICATION	3	2.5
Total	119	99.2

Interpretation: From the table 4.15 it is found that 36.7% of the investor are said (SIP), 34.2% of the investor are said limited investment, 7.5% of the investor are said compounding returns, 18.3% of the investor are said better asset allocation, and remaining 2.5% of the investor are said diversification. So, it can be concluded that majority of the investor are said systematic investment plan(SIP).

Table 4.16 Analysis about type of Mutual fund

Types	Frequency	Percent
EQUITY FUND	46	38.3
DEBT FUND	59	49.2
BALANCED FUND	15	12.5
Total	120	100.0

Interpretation: From the table 4.16 it is found that 38.3% of the investor are said equity fund, 49.2% of the investor are said debt fund, and remaining 12.5% of the investor are said balanced fund. So, it can be concluded that majority of the investor said debt fund.

Table 4.17 Analysis of Investment in any other Mutual Fund

Other Mutual Fund	Frequency	Percent
YES	63	52.5
NO	57	47.5
Total	120	100.0

Interpretation: From the table 4.17 it is found that 52.5% of the investor are said yes, and remaining 47.5% of the investor are said no. So, it can be concluded that majority of the investor are said yes.

Table 4.18 Analysis about have Invested in Mutual Fund & which Mutual Fund

Investor level	Frequency	Percent
PRUDENTIAL ICICI MUTUAL FUND	42	35.0
RELIANCE MUTUAL FUND	31	25.8
BIRLA SUN LIFE MUTUAL FUND	3	2.5
SHAREKHAN MUTUAL FUND	14	11.7
SBI MUTUAL FUND	25	20.8
OTHERS	5	4.2
Total	120	100.0

Interpretation: From the table 4.18 it is found that 35% of the investor are said prudential icici mutual fund, 25.8% of the investor are said reliance mutual fund, 2.5% of the investor are said biria sun life mutual fund, 11.7% of the investor are said sharekhan mutual fund, 20.8% of the investor are said sbi mutual fund, and remaining 4.2% of the investor are said others. So, it can be concluded that majority of the investor are said prudential icici mutual fund.

FINDINGS

The majority is 30-40 age of the investor. The majority of the investors are male candidate. The most of the investors are private employee. The over all of the investors income is 20000-50000. The majority of monthly savings 10-25% from their income. The most of the investors are preferred stock market. The major of the investors are preferred low risk. The majority of the investors are awareness about mutual fund. The most of the mutual fund investors are investment purpose of more returns. The majority of the investors are investing levels is below 7000. Maximum investor choosing a scheme opens ended. Investors was attracts by systematic investment plan. Investors would invest more in debt equity fund. Investors are doing other mutual fund. Investor's maximum invested in prudential ICICI mutual fund.

SUGGESTION

Percentage of investing the age of above 51 is very low so, try to cover all type of age customers. Improve the female investors in mutual funds; make more interaction with them help to make investment more. Focus on other type of employment mainly, public and Business because they get more money, if they know about mutual funds definitely they will invest. Awareness about the mutual fund to the investor is very high (75.8) but the problem is investment amount is very low, so better to explain the future benefits to investor and advantage of investment in mutual fund give more idea to them. Increase the marketing and promotional activities make the awareness about the mutual fund. Improve the investors in mutual fund as much as possible the level in the stock market. Explain the type and benefit of investing mutual funds and future returns also. Good Customer relationship make the investors feel free to ask the queries directly and come to know about all the schemes in mutual funds.

CONCLUSION

The success of a mutual fund depends upon the awareness level of the investors. The investment pattern varies with age, gender, occupation etc, Even after seeing the market crash in May 2006 people still thinks that mutual fund is much reliable way to invest in stock market. So investors are not going for redemption during crash & were ready to wait. In fact during the crash time many people were ready to invest in mutual fund. The study observed high level of awareness about mutual fund among the investors. It also observed significant difference in the awareness level the investors belonging to different employment background, gender and age. The amount of investment rate very low needs more marketing and promotional strategies to improve the investors in mutual funds. They always want high return low risk for that investors need to wait for the particular time period. Try to explain all the benefits and future returns to the investors properly. Hence it can be concluded from the above research that investment pattern of investors in mutual funds required to improve the awareness about the schemes and future benefits to the investors.

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