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A DESCRIPTIVE STUDY OF THE INDIAN MUTUAL FUND INDUSTRY

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Abstract

Anything's growth is dependent on one or more factors. Similar to this, when the mutual fund industry develops, it will also considerably aid in the development of the nation. One of the key investing tools in the Indian financial industry is the mutual fund. Therefore, it is crucial to research investor's awareness levels, investment patterns, intent to invest, investment goals, investor needs, etc. about mutual funds in order to understand the development of the industry. In order to educate investors and those with minimal savings about different terms, types, levels, and forms of investing, etc. the current study seeks to provide a brief description of the Indian mutual fund industry. Thus investors will be able to get adequate information about investing in mutual funds.

Keywords:- Mutual Funds, Investors, Investment, Awareness, Asset Management Companies

Introduction:- Life is full of uncertainties. No one knows what will happen tomorrow. Money will be needed to meet future needs like education, marriage, treatment, moving to a new house, etc. That's why every person saves some money to deal with future emergencies. But what if we save money and keep it in our wardrobe? Will the Rs 100 we save in the cupboard today be worth the same after a year? The answer is no. The reason behind this is inflation. If we want the money we save today to have the same value in the future, for this we need to take the money we have saved out of the cupboard and invest it somewhere else. Investing compensates us for the losses incurred by saving money instead of using it in the present to meet future needs. Investment companies do this by providing us with interest, dividends, capital gains, etc. We have variety of options to invest our money, like bank deposits, stocks, debentures, bonds, post office, insurance, provident funds and many more. Among these one way through which we invest our money today and reap the rewards later is through Mutual Funds.

You may have heard, "Little drops of water Make the mighty ocean" by American poet Julia A. Carney famously said. Mutual funds are based on this saying. Mutual funds pool resources from individual or institutional investors, pool them, and then invest in a variety of securities consistent with the fund's objectives. It gives opportunity to investors who have limited savings, lack necessary investment knowledge, and are unable to invest their money directly in the capital market. They collect small contributions from many individuals under the scheme of a fund, and this accumulates enough money to invest in the capital market. These monies are thus invested in various securities, and after deducting

costs, the profits the fund receives from the investment are returned to the unit holders in proportion to their ownership. As a result, Mutual Funds are contributing significantly to the growth of the capital market and the Indian economy.
Mutual funds are frequently misinterpreted for complicated investment vehicles. In actuality, they are fairly simple and provide investors with a variety of advantages, including diversification, tax advantages, liquidity, expert management, higher return, etc. Despite these advantages, there is very little investment in mutual funds. Only 2.5% of the population in India has a mutual fund investment, according to the country's MF penetration rate. While 46% of Americans invest in mutual funds, this is the greatest number of any country (*'8% of the Total PAN Holders Invest in Mutual Funds'*, 2022). Unawareness of people about these advantages is the cause of this lower investment. Thus, the objective of this paper is to make investors aware of the common terminologies that investors should know while investing in mutual funds so that they can have adequate information about investing in mutual funds and make it easier to invest.

Literature review: -

1. (Makkar et al., 2020) The researchers looked at earlier studies on risk and returns that were available to understand whether they are related to each other. Most of the literature suggests that higher risk is generally related to better potential return on investment. However, only few research contradicts this assertion. Thus, the study found a strong correlation between risk and return.
2. (Vanaja & Karrupasamy, 2013) Researchers in the study evaluated the performance of public and private sector mutual funds and study found that when compared to private sector funds, public sector funds delivered high return with low risk.
3. (Ram, n.d.) Equity plan, followed by income plan, balanced plan, and other sector-specific plans, is the mutual fund plan that is regarded as the best. Equity-based funds are preferred to debt funds. Tax advantages, high returns, price, liquidity, risk and capital gains, etc. have impact on an investor's decision to purchase a mutual fund scheme.
4. (Kumar & Malini, 2017) According to the study, the majority of investors prefer making bank deposits because they are more concerned with the safety of their money than with returns. In addition, equity remains the most important factor when it comes to investment. Investors with diverse motives and preferences consider mutual funds a safe investment.
5. (Kumar & Elahi, 2018) Mutual funds are preferred by respondents over equity shares as an investment. Returns and liquidity are the most crucial factors to take into account when making an investment. The lock-in period has a negative effect on investors since early withdrawal of money is not allowed. SIP is preferred by respondents over lump sum investments for mutual funds. Young investors are willing to take on more risk and investing in equity shares. The study shows that mutual funds are appropriate for investors of all ages, because fund managers are available, intensive investor monitoring is not needed.
6. (Swami, 2019) Mutual Funds are now accessible to the general public, which means they may support inclusive development and progress. Additionally, researchers also found that mutual funds are perceived by investors as a high-risk, low-return investment option that is not beneficial for tax planning. Investors may not fully understand the mutual fund investment process due to its complexity, which may be the reason for its low popularity.
7. (Ul-Hameed et al., 2019) Research shows that characteristics such as risk and return, asset liquidity, demographic factors, convenience, lower transaction costs, tax advantages, and transparency have substantial and favorable associations with investing in mutual funds. Men are

more inclined to invest in mutual funds as they get older and married people are more likely to do so.

8. (Agrawal & Jain, 2013) Research shows that all investors are well aware of banks and insurance companies, while only a small percentage of them are unaware of mutual funds. Due to the returns and tax benefits, mutual funds are preferred by investors over other types of investments.
9. (Singh, 2011) The survey reveals that the majority of respondents is still unclear and unaware of the functioning of mutual funds and have not developed any attitudes toward using them for investing purposes. All investors, with the exception of the higher income group, have no bias toward investments, and return potential and liquidity is the most accountable aspect for which they make investments.

Objectives: -

1. To provide a concise overview of the history of mutual funds.
2. To comprehend the crucial features of distinct mutual fund schemes.
3. To describe the structure of Indian mutual funds.
4. To give an understandable summary of how mutual fund investments are made.

Why the study was done:- Investment in mutual funds is vital for the growth of the economy. They combine the small investors' resources, expanding their involvement in the financial markets. Even a low-income person can gain from investing his little savings into mutual funds by doing so, since they offer professional management, low risk, diversification, liquidity, economies of scale, etc. India's AUM to GDP ratio is barely 16%, whereas the global average is around 75%. This demonstrates that there is a great need for expansion in this sector (*Mutual Funds in India: The Past, Present and Future*, 2023). About 77.7% people in India are literate (*Literacy Rate in India 2023 | Kerala & Bihar Literacy Rate 2023 – The Global Statistics*, n.d.) (Swargiary & Roy, 2022). Despite being literate, only 56% people are aware of mutual funds and only 41% of them invest in mutual funds (R & Thamilselvan, 2021). Making individuals aware of this and encouraging them to invest in mutual funds is therefore extremely important. The aim of the present study is to educate those people who are unaware about Mutual Funds. What is this? How can you invest? And by understanding its types, benefits etc., people can invest so that they can benefit themselves as well as the country.

History of mutual funds:-

1774	Netherland	Abraham Van Ketwich, a Dutch merchant, created the first mutual fund in 1774 under the name Eendragt Maakt Magt ("Unity Creates Strength"), with the intention of pooling investment capital to buy assets and bonds issued by foreign governments and plantation loans in the West Indies. Up until all 2,000 of the fund's units were sold, prospective investors could buy shares in the new closed-end fund. Once the fund was fully invested, buying units from an existing shareholder was the sole option to access the fund's assets.

1868	London	Investment trusts existed before to mutual funds. Philip Rose established the Foreign and Colonial Government Trust in 1868, which was the first mutual fund in the Anglo-Saxon nations. It was the first global collective investment plan and focused only on buying government bonds. The Foreign & Colonial Investment Trust became the trust's new name in 1891. In 1925, it first began to invest in equities.
1893	United States	By the 1890s, the concept of employing closed-end investments to share risk and pool resources had reached the United States. The first closed-end fund in the United States was established in 1893 as the Boston Personal Property Trust. Collins Advisors claims that the investments were predominantly in real estate, and that the vehicle is now more appropriately referred to as a hedge fund than a mutual fund. Due to its flexibility in allowing withdrawals whenever they wanted, this fund played a significant role in establishing the history of mutual funds today.
1924	United States	The first modern mutual fund, as we know it today, debuted in Boston in 1924 when Umair Shafir, Charles H. Learoyd, and Ashton L. Carr launched it with $50,000 in starting capital. The fund became publicly available in 1928. The Massachusetts Investors' Trust (MITTX), the first mutual fund with an open-end capitalization that allowed the fund to constantly issue and redeem its shares, was introduced. MFS Investment Management Company is the current name of this Massachusetts Investors Trust.
1963	India	The Unit Trust of India (UTI), the country's first mutual fund, was established by the Indian government in 1963 under the Unit Trust of India Act, 1963, and operated under the administrative and regulatory supervision of the Reserve Bank of India (RBI). It is a statutory public sector investment agency whose principal goal is to generate and mobilize community funds and channel them into profitable business investment. Unit Scheme 1964 was UTI's inaugural initiative.

Mutual funds in India:- India's mutual fund market has grown rapidly since its inception. We may divide the evolution of mutual funds industry in India into following distinct stages:-

Phase	Period	Description
First Phase	1964-1987	Establishment of UTI (Unit Trust of India)
Second Phase	1987-1993	Entry of public sector mutual funds by setting up SBI Mutual Fund
Third Phase	1993-2003	Entry of private sector mutual funds by setting up

		Kothari Pioneer (now merged with Franklin Templeton)
Fourth Phase	2003-2014	UTI was bifurcated into two separate entities :- 1) Specified Undertaking of the Unit Trust of India (SUUTI) 2) UTI Mutual Fund
Fifth Phase	2014 to Till	SEBI re-energized the MF Industry and the support from Mutual Fund distributors in expanding the retail base

Structure of mutual fund in India:- In India, mutual funds are structured into three tiers: sponsors, trustees, and asset management firms (AMCs). A mutual fund house also includes staff members at various levels who execute a variety of tasks, including custodians, transfer agents, depository, banks, unit holders, etc. According to the SEBI (Mutual Funds) Regulations, 1996, mutual funds in India are constituted in the form of trusts under the Indian Trust Act, 1882. The SEBI (Mutual Funds) Regulations, 1996, acts as the key watchdog for all transactions and governs the aforementioned organizations.

Sponsor:- Any individual or business can establish a mutual fund to generate income through fund management by obtaining permission from the SEBI, and the SEBI will approve the same after reviewing the expertise, net worth, and other information of that person. This is known as the fund sponsor, or first layer of the structure.

Trustees:- A sponsor can't accomplish each work alone. Hence a trust deed is required in order to establish a Public Trust under the Indian Trust Act, 1882. The individuals who serve as trustees and act on behalf of the trust create this trust. The second stage of the mutual fund hierarchy is the trust. The trustees will hold the mutual fund's assets in trust and make sure that the fund is genuinely handled in the shareholders' best interests. The trustees keep an eye on the operations of AMC is run and make sure that they adhere to SEBI's mutual fund regulations.

Assets Management Company (AMC):- The asset management firms (AMCs) make up the third tier of mutual fund hierarchy. Companies that are chosen by trustees or the sponsor are known as AMCs. Together with trustees and sponsors, the AMC establishes mutual funds and manages their growth. Based on investor demands and market conditions, the AMC launches a variety of mutual fund schemes. They engage into an arrangement with bankers, brokers, RTAs, transfer agents, and others when developing the program. Receiving money from numerous clients and investing it in various schemes in order to maximize profits is the responsibility of AMC. AMCs are in charge of running the Mutual Fund as a whole.

Custodian:- The organization that holds the securities purchased by the AMC in demat form is known as the custodian. They are in charge of overseeing delivery and transfer of securities. For each unit holder, the custodian is in charge of keeping accurate and up-to-date records.

Registrar and transfer agent:- The unit holders and fund managers are connected via Registrar and Transfer Agents (RTAs). RTA facilitates effective communication between them. For the benefit of mutual fund houses, they keep thorough records of unit holder's transactions. The primary duties of a transfer agent are to issue and revoke certificates to reflect changes in ownership of an entity's securities. In India, CAMS, Karvy, etc. RTAs are the most popular.

Auditor:- The auditor is in charge of carefully reviewing and auditing the books of accounts, yearly reports of different schemes, and determining if AMC has engaged in any fraudulent activities.

Additionally, they make sure the money is being used for the intended purposes. As a result, auditors contribute to the integrity and transparency of the entities.

Broker:- A broker is a company or person with a license from the SEBI to manage the trading accounts of investors. They encourage potential investors to put money into a certain mutual fund. They will monitor the market, produce reports, and suggest investments in certain assets to AMC. To trade shares on the stock market, AMC must employ brokers' services. The most well-known brokers in India for investing in mutual funds include Zerodha, Groww, 5paisa, Angel One, Sharekhan, and others.

Classification of mutual funds as per SEBI:- The following categories of the schemes:-

1. **Equity Schemes:-** An equity fund is a mutual fund scheme that invests at least 65% of its assets in equities and other securities that are associated with equity. The equity scheme includes the following types of funds:-

Types of funds	Description of funds
A. Multi Cap Fund	Multi Cap Funds invest at least 65% of their corpus in a portfolio of equities and equity-related stocks of companies with different levels of market capitalizations, i.e., they invest in large-cap, mid-cap and small-cap companies.
B. Large Cap Fund	Large Cap Mutual Funds invest a bigger proportion of their total assets in companies that rank in the top 100 by market capitalization. These well-known businesses are known for paying out dividends on a regular basis and consistently, and they have an outstanding track record of making money for investors over the long term. Hence, investing in these companies is considered to be less risky and steady.
C. Large & Mid Cap Fund	These funds invest at least 35% share of their total assets in equity and equity-related securities of large and mid-sized companies.
D. Mid Cap Fund	Based on their market capitalization, these funds invest their corpus in companies that are rated 101 and up to 250. When compared to large size funds, mid cap equities offer both more risk and opportunity for growth.
E. Small Cap Fund	These funds invest in small-cap companies, defined as those with market capitalizations below the 250th position. Long-term returns on small-cap stocks are often higher, but they are riskier than those on large-cap equities.
F. Dividend Yield Fund	These funds make investments in equities of firms that declare regular dividends. Finding and investing in stocks that regularly pay dividends to investors is the primary goal of dividend yield mutual funds.
G. Value Fund	Value funds invest in businesses whose shares are available at discounted prices. Investors choose these stocks mostly because they search for securities that are undervalued and traded for less than their corresponding intrinsic values. But over time, these stocks

	offer better returns.
H. Contra Fund	A contra mutual fund makes investments that are counter to the prevailing market trends and buys underperforming stocks.The goal is to take advantage of inflated values and purchase equities for less than their intrinsic worth.
I. Focused Fund	Instead of having a varied portfolio of holdings, a focused mutual fund concentrates on investing in a small number of stocks in a limited sectors.
J. Sectoral / Thematic Fund	Sector mutual funds make investments in a specific sector of the economy. Because of this they are both very risky and very profitable. Utilities, energy, infrastructure, etc., are a few examples of these sectors.
K. ELSS	The greatest portion of the ELSS portfolio is invested in equities. Since ELSS funds give a tax exemption of up to Rs 150,000 from your yearly taxable income under Section 80C of the Income Tax Act, they are also known as tax saving plans. 3 years of obligatory lock-in period are required for ELSS. And because equity funds don't have a lock-in period, they stand apart from other equity funds in this respect.

2. **<u>Debt Schemes:-</u>** Debt mutual fund invest their corpus in government bonds, money market instruments, and other fixed income securities. They provide stable income with little risk, making them a favorite among conservative investors. The following categories of debt schemes are offered by mutual fund companies:-

Types of funds	**Description of funds**
A. Overnight Funds	These funds are invested in debt instruments with a maturity of 1 day. These funds are considered highly safe.
B. Liquid Funds	Liquid funds are invested, In debt instruments with 91-day short maturity duration and the ability to be quickly converted into cash.
C. Ultra Short Duration Funds	As per the investment objective of the Fund, the Ultra Short Mutual Fund invests in debt securities and money market instruments. Such funds hold a portfolio with a maturity of 3-6 months.
D. Low Duration Funds	A low-duration fund makes investments in debt securities and money market instruments having duration of 6 to 12 months.
E. Money Market Mutual Funds	Aiming to provide favorable returns over a period of up to 1 year while maintaining high levels of liquidity, MMMF invests in a variety of money market securities.
F. Short Duration Funds	Short-duration funds invest in debt and money market assets, for 1 to 3 year maturity period.
G. Medium Duration	The investment horizon for debt and money market securities from such funds is 3 to 4 years.

Funds	
H. Medium to Long Duration Funds	These funds are held in investments for 4 to 7 years.
I. Long Duration Funds	Such fund's average investment period exceeds 7 years.
J. Dynamic Bonds	Dynamic funds invest in debt securities of different maturities, depending on the interest rate regimes. The investment objective of these funds is to provide optimum returns during both rising and falling market cycles.
K. Corporate Bond Funds	Corporate bond funds invest at least 80% of their fund in AA+ and higher rated corporate bonds.
L. Gilt Funds	The primary investment of Gilt Funds is made in Government Securities. They are chosen by risk-averse and cautious investors who wish to make investments covered by secured government bonds.
M. Banking and PSU Funds	These debt funds invest exclusively in banks and government-run businesses.
N. Credit Risk Funds	These funds invest in lower-rated corporate bonds. Investors choose to invest in credit risk mutual funds despite low ratings because bond issuers pay higher interest.
O. Floater Funds	A fund that invests in financial products that pay variable or floating interest rates is known as a floating rate fund. These investments carry low interest rate risk.

3. **Hybrid Schemes:-** Hybrid funds combine debt and equity features into a single investment vehicle. The goal is to combine the greatest aspects of debt and equity into a single fund. A hybrid fund makes an effort to build a balanced portfolio to provide its investors with consistent income as well as long-term capital gain. The types of hybrid schemes are as follows:-

Types of funds	Description of funds
A. Conservative Hybrid Funds	Its name is prefixed with "conservative" because the bulk of its assets (about 75–90%) are invested in debt securities, which are regarded as being extremely safe investments, and a minor percentage (around 10–25%) is invested in equity and equity-related instruments.
B. Balanced Hybrid Funds	About 40–60% of the portfolio of balanced mutual funds is equity-oriented. The long-term goal of investing in a balanced hybrid fund is capital growth, while the short-term goal is to balance risk with debt. There aren't many Balanced Hybrid funds offered in India.
C. Aggressive Hybrid Funds	The performance of these funds is opposite to that of conservative funds. These funds invest mostly in equity and related securities and very little in debt instruments.
D. Dynamic	Dynamic asset allocation modifies the mix of asset classes,

Assets Allocation or Balanced Advantage	according to market conditions. It reduces positions in asset classes that have performed worst and increases positions in asset classes that have performed best.
E. Multi Assets Allocation	These funds must make a minimum 10% investment across at least three asset types. These funds frequently include a mix of debt, equities, and other asset type like gold, real estate, etc.
F. Arbitrage Funds	Mutual funds known as arbitrage funds seek to profit on price differences in the derivatives and cash (or spot) markets by simultaneously buying and selling in the cash and futures markets.
G. Equity Savings	Equity Saving Mutual Funds are a good investment choice for people looking for a lower-risk exposure to the stock markets since they invest in a variety of equity, debt, and arbitrage possibilities to offer investors a mix of capital appreciation and income creation.

4. **Solution Oriented Schemes:-** Mutual funds that focus on finding solutions, invest for capital preservation or capital growth to pay for specific future needs. Following are the types of such funds:-

Types of funds	Description of funds
A. Retirement Funds	A retirement fund is a specific type of mutual fund in which people contribute so that they continue to receive income in the form of pension even after leaving their jobs. To maintain consistent returns, retirement mutual fund schemes often invest in low-risk investment options such as government securities.
B. Children's Funds	Tax advantages, flexibility, the possibility of large profits, and security are just a few advantages that this type of mutual fund may provide. This fund has a five-year lock-in requirement, or until the child turns major, whichever comes first. Returns from these plans may be used to pay for children's wedding expenditures, higher education fees, or other similar financing needs.

5. **Other Schemes:-**

Types of funds	Description of funds
A. Index Funds / ETFs	A "index fund" or exchange-traded fund that aims to mimic the performance of a market index, such as the NSE Nifty, BSE Sensex, etc. These funds are passively managed, which implies that the fund manager keeps the portfolio's composition constant and invests in the same securities as those found in the underlying index in the same proportion.

B. Fund of Funds (Overseas / Domestic)	An investment strategy known as a "Fund of Funds" (FOF) involves owning a portfolio of other investment funds rather than making direct investments in stocks, bonds, or other assets. The majority of a FOF Scheme's investments are made in the units of another Mutual Fund scheme. Both domestic and foreign funds can be purchased using these mutual funds. This broadens the fund of funds' diversity.

Methods to Invest in Mutual Funds in India:-

Methods of Investment	Description
A. Single Investment (Lump Sum Investment)	One-time investment plan is a type of investment where an investor makes a single, fixed investment of a specified amount in a specific scheme for a predetermined period. As an investor one can invest in one-time investment plan if he has sufficient funds and high risk tolerance.
B. Systematic Investment Plan (SIP)	The SIP function enables an investor to invest a specific sum of money in the mutual fund of their choice over a predetermined period of time in equal instalments. It gradually but surely instills financial discipline and aids in future return realization.
C. Systematic Transfer Plan (STP)	Investors can instantly and easily switch their financial resources from one scheme to the other with the use of a systematic transfer plan. Since STPs entail purchasing fewer units of the fund at a higher NAV and selling more units at a lower NAV, they provide superior returns.
D. Dividend Transfer Plan (DTP)	Dividends are announced but not paid to investors under the DTP plan. Instead, it enables an investor to automatically reinvest the dividend they earn into a separate program.
E. Systematic Withdrawal Plan or SWP	The SWP allows investors to regularly take a specified amount from a mutual fund scheme on a predetermined date every month, quarter, or year. This is more of a withdrawal mode than an investing one.

Process of investment in mutual funds:-

There are two methods to invest in mutual funds: online or offline.

Online method:-

Step 1	Visit the website of any Asset Management Company or Registered Investment Advisor (RIA) or Mutual Fund Distributor.
Step 2	Complete the e-KYC form using one identity proof (Aadhaar card, passport, voter ID card, or driving license), PAN card, one address proof and one passport size photograph.
Step 3	Complete the in-Person Verification (IPV) by submitting original copy of documents or through video conferencing.
Step 4	Select a mutual fund scheme you want to invest.
Step 5	Submit the mutual fund application form along with the investment

	amount.

Offline method:-

Step 1	Visit any asset management company (fund house) branch or bank or Karvy/CAMS office or mutual fund agent/distributor.
Step 2	Submit the KYC (Know Your Customer) form along with the mentioned documents as per the online method.
Step 3	Complete in-Person Verification (IPS) as described in the online method
Step 4	Select the Mutual Fund scheme.
Step 5	Submit the mutual fund application form and your investment amount.

<u>Terms you need to know about mutual funds: -</u>

Terms	**Description**
1. Entry load	This is charged when an investor buys units of a scheme.
2. Exit load	When an investor redeems units of the fund, he has to pay this fee.
3. Expense ratio	Expense ratio is the amount that a mutual fund investor must pay towards operating and maintenance costs. It is calculated as a percentage of the daily investment value.
4. Net asset value	The market price per share for a particular mutual fund is represented by net asset value. It is the cost at which units of a fund are bought and sold.
5. Asset under management	AUM represents the total market value of the investments that the AMC or any other financial entity manages on behalf of the investors.
6. Lock in period	It is the time frame during which an investment cannot be redeemed or sold.
7. Risk	Risk is the potential that a scheme's actual return may be different from its anticipated return. This often refers to losing the money invested or losing rewards which is received in the form of dividends or interest.
8. Diversification	By spreading investments across multiple financial instruments, diversification reduces risk. As a result, if one instrument does not perform as expected, losses can be compensated for by using another instrument. By spreading the risk and investing across multiple sectors, this strategy aims to maximize profits.
9. Rate of return	The loss or gain from an investment over a specific time period is known as the rate of return. It is calculated as a percentage of initial investment.
10. Maturity period	The period for which the investment is held is called the maturity period. The investor gets his investment money back on the maturity date.
11. Liquidity	Liquidity is the ease with which you can quickly convert units of your fund into cash.

Conclusion:- The popularity of mutual funds is rising. They have become one of the most significant categories of financial intermediaries, serving the needs of investors, particularly those with low incomes. Tax advantages, high returns, capital growth, low risk, ease of managing funds, liquidity, etc. are the main elements affecting retail investors' investing decisions. The most favored type of fund over others is equity funds. Even if there has only been a modest amount of money invested in mutual funds, there are many investors, and they plan to continue investing in mutual funds in the future. It is important for mutual fund companies to maintain this attitude among investors and motivate them to increase their investments. They will need to organize various events from time to time to inform the investors about the benefits of Investment and new schemes. Technology is also developing with time. The plans and strategies of the fund houses should be in line with these developments to reap maximum benefits. The upgrades that are being done should not be seen as a challenge but as an opportunity to be leveraged.

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