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A Study on Perceptions of Advisors and Investors on Innovations in Indian Mutual Fund Industry with Special Reference to Reliance MF - ATM Card and Arbitrage Funds

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Mutual Funds in India is a story in the making. By virtue of its juncture in the business life cycle - innovations in the industry are to be expected. The timing of this conference is in concurrence with an economic scenario hyphened with very high interest rates, which is ideal for investing in Debt Markets. Indians have always cherished gold as an investment option. Many products are floated with gold theme in mind. A mutual fund with an ATM card was an innovation in Money Market mutual funds. The industry has become turbulent with changes in SEBI regulations and the Sub-Prime crisis. This study aims at studying these innovations in the Mutual Fund industry and perceptions of distributors on the same. The NAV based performance appraisal of these innovative products will also be carried out using Sharpe, Treynor and Sortino measures.

Keywords: Mutual Fund, SEBI, Sub Prime, Sharpe, Treynor, Sortino.

Introduction

A Mutual Fund (MF) is a trust that pools the savings of a number of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciation realized is shared by its unit holders in proportion to the number of units owned by them. Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost. Since year 1964 the mutual fund industry has grown steadily. The following chart shows the growth in the Assets under Management (AUM) for all the funds taken together.

As on 31st December 2011, there are 44 Asset Management Companies (AMCs) with total 1226 schemes (732 open ended, 460 close ended and 34 intervals). Mutual Fund AUM in India is currently around 10% of the GDP. Compare that to a US (70%), France (61%) and Brazil (37%). This clearly indicates that we have a long way to grow. The two reasons why size of this industry should grow is the a) better GDP growth rates in India as compared to most of the world, and b) under-penetration of MFs in a high savings economy like ours. What is critical is that the investor base should grow and that is why we need to facilitate by gaining the trust of the investors and by offering them the products of their choice.

Innovations in Mutual fund industry: Need is the mother of all inventions. Likewise innovations in the MF industry are forced because of market pressure to sustain in the crowded market. MF industry is flooded with similar product offerings from different AMCs. Every time there is a fall in the stock markets, the

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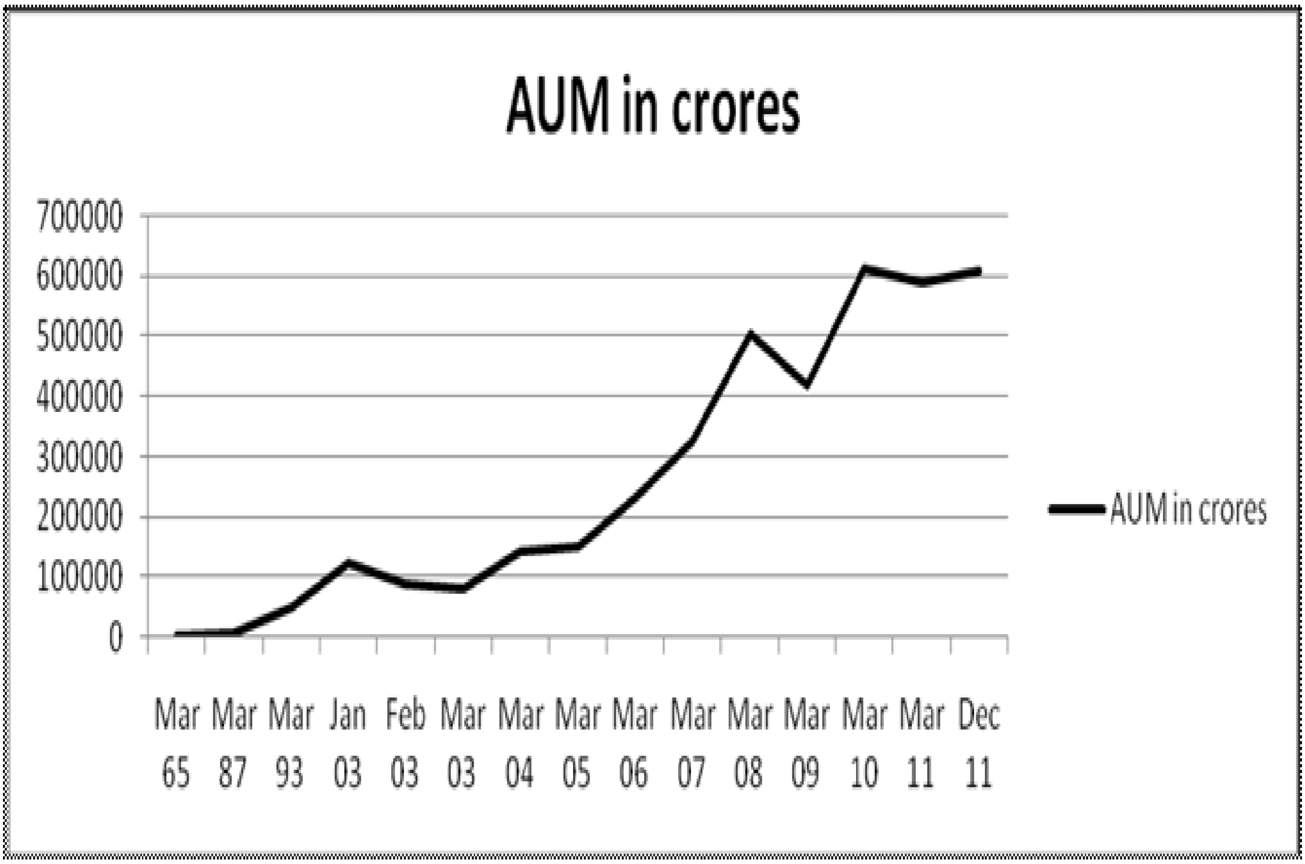
innovations in MF start surfacing. Innovations in MF industry can be classified as product innovation or service innovation. Following table illustrates the innovations in MF industry so far.



Source: www.amfiindia.com

Exhibit #1 - Innovations in the Mutual Fund Industry

Product Innovation	Exchange traded Fund (ETF), Fund of Funds (FoF), Arbitrage Fund, Equity Linked Fixed Maturity Plan Mutual Fund, Gold hybrids.
Service Innovation	Systematic Investment Plan (SIP), Flexi-SIP, Trigger Based SIP, SIP- Top up, MF with ATM Card, mutual funds with add-on benefits like accident insurance, critical illness insurance and even life insurance.

The innovations have happened in all three-asset classes namely equity, debt and money market. The product-based innovations have proved their worth. For instance the arbitrage funds have empirically shown better results than debt or income funds. They provide good returns during volatile periods. Service-based innovations on the other hand need to be analysed carefully. An investor must take innovation positively so long as it is aligned to the investor's long-term financial goals. Innovations that qualify on this parameter have been few and far between; one innovation we can think of is the systematic investment plan (SIP). Sadly, apart from the rare innovation, most innovations end up looking like marketing gimmicks. Some innovations that are not marketing gimmicks at first glance appear interesting, but a deeper analysis indicates that they are not particularly beneficial for investors. More importantly often these innovations are not in sync with the fundamental principles of financial planning. While the add-on benefits may appeal to a category of investors, it is recommended that investors step back a bit and evaluate the mutual fund investment first in isolation and then along with the add-on benefit, before making the decision.

Research Question: With lot of innovations happening, it is the need of the hour to check, if these innovations are contributing positively towards increasing returns, reducing risk or enhancing liquidity and convenience of the investor. It is also thought necessary to compare the perceptions of distributors/advisors and investors on innovations in MF industry. The paper mainly tries to answer following questions:

- Do MF innovations really contribute to investors or they are just marketing gimmicks to attract the funds?
- How similar or different are the perceptions of MF investors and advisors on the issue of innovation?
- Is the performance of the MF linked to innovation?

Research Objectives

- To study various innovations in Debt, Equity and Money Market mutual funds in India in the last five years.
- To study the performance of the innovative products in MF industry in India.
- To check the perceptions of distributors on these innovations.
- To identify the reasons of success or failure of these innovations.
- To suggest further innovations in the MF industry in India.

Research Hypothesis

Ho1: There is no significant difference between the performance of innovative MF products and the basic fund category peers.

Ho2: There is no significant difference between the performance of innovative MF products and the respective benchmark indices in the same period.

Ho3: The distributors have shown preference towards innovative products over other regular peer products.

Research Methodology: The steps involved are as follows:

1) Identification of innovations and innovative products in the industry.
2) Identification of the peers and benchmarks for the selected funds (Reliance ATM - A service innovation and Arbitrage Fund - A product innovation)
3) Collection of the data for these funds from AMFI site and respective fund houses.
4) Design of e-questionnaire for getting the perceptions of investors and distributors. (https://docs.google.com/spreadsheet/viewform?formkey=dEREOWdWYWlRekxsTE9hMHRmRklUR1E6MA)
5) Data collection and data analysis. [Sample Size - Investors (72), Distributors (36)]
6) Comments on Research findings and conclusions.
7) Suggesting the modifications and further possible innovations in the products

Study of Existing Literature: A brief summary of past researches is provided here.

Exhibit #2 - Summary of Past Studies in the Area

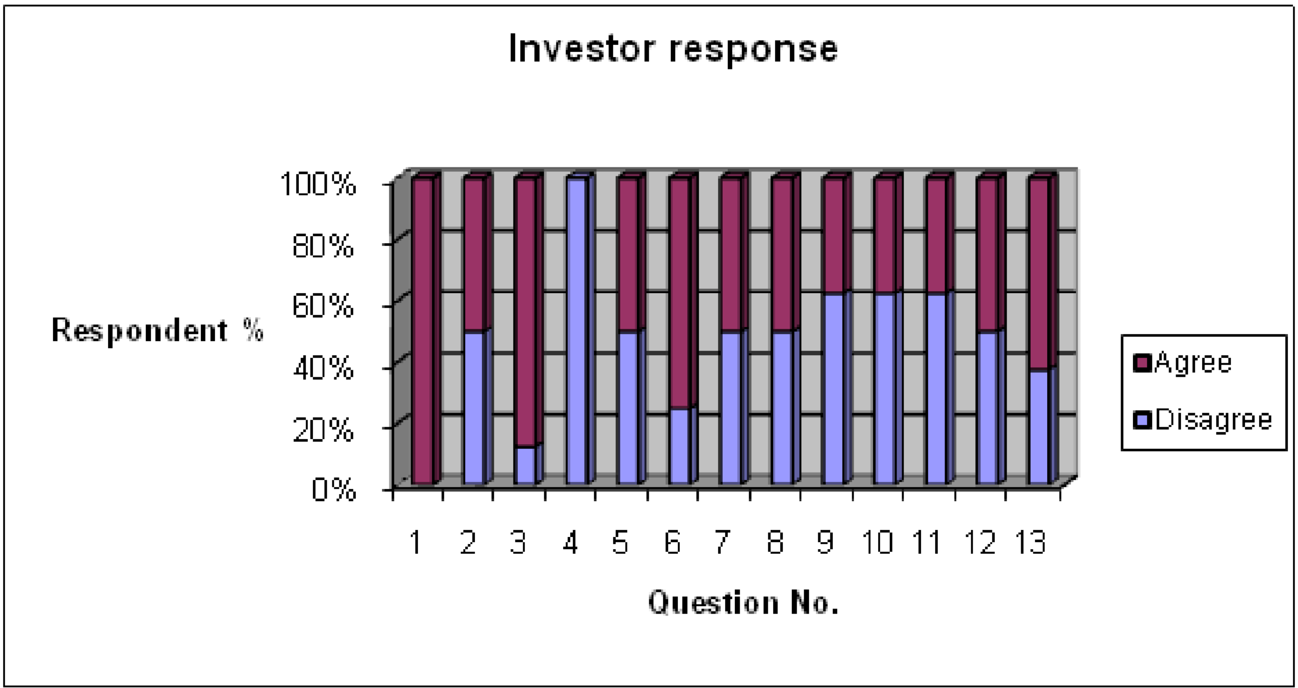
Sr. No.	Studies and Year	Findings
1.	*Customer Orientation in Designing Mutual Fund Products - An Analytical Approach to Indian Market Preferences,* Dr Tapan K Panda & Dr Nalini Prava Tripathy	Researchers have attempted to study various need expectations of small investors from different types of mutual funds available in Indian market and identify the risk return perception with the purchase of mutual funds. Various sophisticated multivariate techniques are applied to identify important characteristics being considered by the Indian investors in the purchase decision The paper also suggests a product design of an optimum mutual fund and track the positioning gap available in Indian mutual fund market.
2.	*Innovations in Financial Products. Conventional Mutual Index Funds versus Exchange Traded Funds,* Anna Agapova (2006)	This study compares conventional open-end index funds with matched ETFs on various underlying indexes. Aggregate flows are used to detect substitution and clientele effects. I show that conventional funds and ETFs are substitutes, while ETFs have smaller tracking errors and lower fund expenses. However, I find that these fund types are not perfect substitutes, and their coexistence can be explained by a clientele effect that segregates them into different market niches.
3.	*The Development of Mutual Funds Around the World,* Leora Klapper, Víctor Sulla and Dimitri Vittas	Equity funds dominate in Anglo-American countries and bond funds in most of Continental Europe and in middle-income countries. In developed countries, investors are concerned with market microstructure; for example, equity funds are significantly smaller in countries with higher market volatility and weaker accounting standards. In comparison, in developing countries macroeconomic factor appear most important; for example, bond fund development in developing countries is significantly related to higher GDP per capita and lower interest rates.
4.	*Product Innovation of China's Mutual Fund,* Yixuan CAI, Feng XU, School of Economics and Commerce, South China University of Technology, Guang Zhou, China(2010)	The paper studies the existing product innovation of China's mutual fund. Emphasis is on the analysis of investment value of the first multiple-class fund of China, *i.e.* Ruifu multiple-class fund of UBS SDIC. The paper concludes that multiple-class fund has many advantages over traditional fund and should be the future trend of product innovation of China's mutual fund.

In short the studies revolve more on the products and offerings and less on the persons involved i.e. investor and distributor. Also the majority of the studies revolve around ETFs and SIPs

Research Findings

- **Perceptions of Investors**

Exhibit #3 - Analysis of Investors' Perception

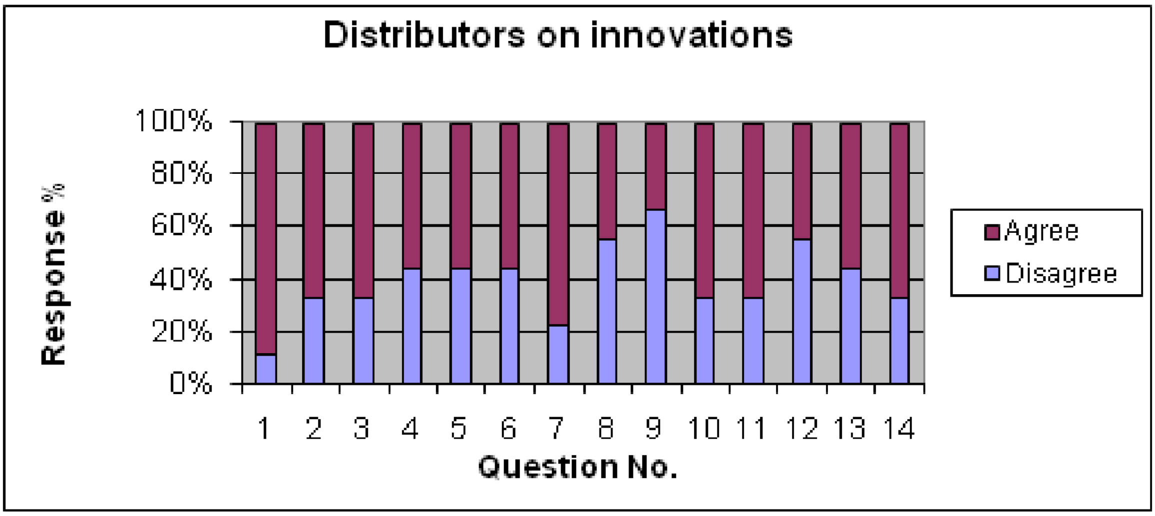


- All the respondents (Investors) agree to the statement that there is a need to have innovative mutual fund product. The reason behind the agreement to said statement could be the need of the investors to have some different and customized product in mutual fund.
- Exactly half of the investors are in agreement to the statement that they are very comfortable in investing in an innovative mutual fund product. This means investors take cautious and watchful stand on innovations.
- Out of 72 respondents (Investors) 9 are neutral, 36 agree and 27 strongly agree to the statement that they appreciate the innovation in mutual fund products. This talk loud about the confusion investor has. Investor appreciates but is not ready to invest confidently in a MF innovation.
- The entire respondents in unison have discarded the possibility that mutual fund companies ensure that the innovations are well understood by the investors. This Farley explains the perplexed responses to earlier three questions. Communication and knowledge is the key to confidence.
- 25% of the respondent disagreed, 25% remained neutral and rest 50% of the respondents have agreed to the statement that the innovations are an outcome of market research conducted by AMC's. Here we can see that investor believes that innovations are mostly the researched products.
- 18 respondents stay neutral while 54 respondents are in agreement to the statement that in general the investors perceive a lot of value addition on account of innovations in MF products.
- 50% of the respondents are neutral to the statement while 50% agree to the statement that most of the innovations are good and should help the markets to grow.
- 36 respondents (investors) falls in the neutral category while rest are on the positive side that is they agree that the innovative products would be better than the original counterparts. This shows lower confidence on innovations.

- Out of 72 investors 45 are disagreeing to invest more in innovative funds compared to the original counterpart. While 27 agrees to do so. Specifically out of 45 investors, 18 are neutral in their stand. Thus we can see that aversion to try something new is the tendency that can be stated as the reason for such responses. As the investors want innovation in mutual fund product, they feel it would help the industry and they would remain in the market for longer time but they are averse to invest more in it compared to the original counterpart.
- 9 investors disagree to the statement while 36 stands neutral and only 27 respondents are agreeing to the statement that innovations in mutual fund product are reflected in better fund performance.
- More investors are disagreeing to the statement that the AMCs should focus more on service innovations than product innovations rather than agreeing to it. 45 out 72 respondents disagree to the statement and 27 respondents agree to it. Clearly the investors will welcome the product innovations alternatively they are considering service innovations as marketing gimmick.
- Its 50-50 on readiness of MF industry for a spate of innovations.

• Perceptions of Distributors

Exhibit #4 - Analysis of Distributors' Perception



- Out of the total respondents 10% have disagreed to the statement that 'Innovation in mutual fund product is good for the industry' and 90% agreed to it. As per distributors Innovations seem to have positive impact on sales.
- 66% of the distributors find it very comfortable pitching an innovative mutual fund product
- Approximately 34% respondents disagree to the statement that their client would appreciate the innovation in mutual fund product. While 66% respondents agree to it. The reasons for such an agreement and disagreement could be that few respondents do not agree to such innovation in mutual fund products at very first instance, while rest are agreeing to have such product but not ready to pitch it so this may be the important hindrance in introducing such product to their clients.
- Out of 36, 20 respondents are positive about the statement that 'mutual fund companies ensure that the innovations are well understood by the distributors'. While 16 respondents have negative perception about it. This talks about the efforts an

AMC makes in order to popularize the innovation. There is every reason to believe that the first level communication from AMC to advisor is clearly understood.

- Out of 36 respondents, 16 respondents disagree to the statement that innovative product of mutual fund is an outcome of market research conducted by AMC's, while 20 respondents agree to the statement.
- 16 respondents are disagreeing that they perceive any value addition from the innovation in the mutual fund products, while 20 are agreeing on such value addition. Here distributors think that the innovation in the mutual fund may add value to the current products in mutual fund, which may in turn help to boost the market condition.
- Out of 36 respondents 8 disagree to the statement while 20 agree to it and 8 strongly agree to the statement that most of the innovations are good and should help the markets to grow.
- 8 respondents disagree, 12 remains neutral, 4 respondents agree to statement and 12 respondents strongly agree to the statement that the innovative versions are better than their original counterparts. The reason for such response could be that distributors' actually need innovative products and they are expecting the products to be better than their original counterparts taking into consideration the expectation of market.
- When it comes to selling an innovative MF product, the statistics clearly shows that 16 respondents disagree to the statement while, 8 remains neutral and 12 respondents agree to it. It clearly indicates that the distributors are somewhat sure that it will not be easier to sell innovative mutual fund product to investors.
- Majority of the distributors feel that innovative mutual fund products are going to stay in the market. Thus distributors have surety about the acceptance of innovative mutual fund products.
- Majority of the distributors feel that the Indian mutual fund industry is ready for a spate of innovations
- Majority of the distributors feel that their clients invest less in innovative funds compared to their original counterparts.
- Majority of the distributors believe that Innovations in MF product are reflected in better Fund performance.
- 12 respondents have taken neutral stand while 24 respondents have agreed to the statement that AMCs should focus more on service innovation than product innovations. The distributors demand more innovation in service than in the product as they think that it would benefit them.

- **Comparison of Perceptions**
- When it comes to performance, the distributors expect innovative products to outperform the traditional counterparts while the investors are not very sure about it. Both investors and distributors match in perception and are negative on investment volume in the innovative Products. Similarly both investors and distributors believe that the innovations do not reflect on MF performance. Investors prefer Product innovations while Distributors like service innovations.

- **Evaluation of Service Innovation (Reliance MF - ATM Card)**

To gauge whether the innovation has been popular and well accepted by the investors at large, an analysis of the Assets under Management should prove helpful. The innovation i.e., ATM card facility given by Reliance Mutual fund was launched in September 2011. The primary funds which were to have this facility were Reliance Liquid Fund Treasury Plan and Reliance Money Manager Fund. We study the percentage rise in AUM for both these funds. An analysis of growth in AUM as compared to the previous quarter (the quarter

Exhibit #5 - Evaluation of Service Innovation - Reliance ATM Card

Quarter	Liquid Fund - Treasury Plan	Rise in AUM (QoQ)	Money Manager Fund	Rise in AUM (QoQ)
	In Rs. Lacs	%	In Rs. Lacs	%
Oct-11 - Dec-11	38593.72	12.86	76030.42	17.19
Jul-11 - Sep-11*	34196.28	3.27	64877.04	22.38
Apr-11 - Jun-11	33114.60	-4.41	53012.08	4.32
Jan-11 - Mar-11	34643.95	-14.55	50815.86	-15.84
Oct-10 - Dec-10	40541.43	7.72	60382.59	-7.45
Jul-10 - Sep-10	37636.76	16.88	65242.19	-5.47
Apr-10 - Jun-10	32201.78	-1.34	69020.45	2.67
Jan-10 - Mar-10	32639.82	-9.66	67225.30	2.14
Oct-09 - Dec-09	36128.38	14.42	65819.15	37.93
Jul-09 - Sep-09	31575.34	5.57	47719.61	23.23
Apr-09 - Jun-09	29910.33		38723.02	
* The quarter in which the ATM facility was launched.			Source: www.amfiindia.com	

in which the facility was launched); one of the two funds shows a growth of 12.86% as compared to 17.19% for the other fund. The same funds in the previous quarter grew by 3.27% and 22.38%. The growth in the relevant quarter thus cannot necessarily be attributed to the launch of ATM facility. The ATM facility mainly targets retail investors and the Money Market funds are the favorite of HNIs and institutions. This mismatch might have resulted in to the indifference.

- **NAV based Performance Appraisal (Arbitrage Funds):**

Interpretation

The table depicted above shows the Standard deviation, Slope, Covariance, Sharpe and Treynor ratio of the data. The statistics states that the Sharpe ratio for HDFC Arbitrage fund is 3.7433 and Treynor ratio is 27.6807, here the Sharpe ratio is less than Treynor's it can be interpreted that when the unsystematic risk is completely diversified the returns are increasing as while calculating Sharpe ratio standard deviation is considered in the denominator which collectively indicates systematic and unsystematic risk while calculating Treynor ratio we consider beta that is only systematic risk with the

Exhibit #6 - Evaluation of Product Innovation - Arbitrage Funds

Particular	HDFC Arbitrage Fund	UTI Arbitrage Fund	G-Sec Composite Index	Debt ultra short term
Date	3 - Mth	3 - Mth	3 - Mth	3- Mth
Nov-10	2.40	1.70	0.20	1.49
Dec-10	2.30	1.80srea	0.90	1.62
Jan-11	2.00	1.90	1.00	1.78
Feb-11	2.00	1.70	1.20	1.82
Mar-11	1.80	1.60	2.10	2.07
Apr-11	1.90	1.80	1.00	2.1
May-11	1.70	1.80	0.40	2.22
Jun-11	1.80	2.00	-0.60	2.21
Jul-11	1.70	2.30	0.70	2.21
Aug-11	1.70	2.50	0.90	2.29
Sep-11	1.80	2.50	0.70	2.18
Oct-11	2.10	2.00	4.60	2.29
	1.93	1.97	1.09	
Stdev	0.224845626	0.308466392	1.220285713	0.274833283
Slope	0.030406193	-0.020892599		
Co-variance	0.045277778	-0.031111111		
Sharpe	3.743309049	2.836613719		
Treynor	27.68076431	-41.88085938		

assumption that rational investors have diversified the unsystematic risk completely. Hence returns with Sharpe ratio is less and returns with Treynor ratio is more.

In the case of UTI Arbitrage funds the slope that is beta is negative which the sensitivity of the stock with respect to the government security is negative. The Treynor ratio here is negative (-41.880) by the reasons that beta is negative and Sharpe ratio is positive (2.8366) for the reason that the denominator here is represented by systematic and unsystematic risk, so in any case if the beta is negative it is not necessary that the denominator has to be negative and the outcome can be positive as it is in the impugned case.

Hypothesis Testing

Ho1: There is no significant difference between the performance of innovative MF products and the basic fund category peers.

Analysis-

HDFC Arbitrage Fund & Debt Ultra Short Term Fund

Group Statistics					
	GV	N	Mean	Std. Deviation	Std. Error Mean
mothret	1.00	12	1.9333	.23484	.06779
	4.00	12	2.0233	.27483	.07934

Exhibit #7

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
mothret	Equal variances assumed	.617	.441	-.862	22	.398	-.09000	.10436	-.30642	.12642
	Equal variances not assumed			-.862	21.478	.398	-.09000	.10436	-.30673	.12673

Test of significant difference in performance of innovative products and the basic fund category peers.

Interpretation

The t-statistics applied to the impugned data states that the null hypothesis can be accepted as the significance value is more than 0.05, wherein the significant value is not falling in the rejection region, hence we accept the null hypothesis that there is no significant difference between the performance of innovative mutual fund products and the basic fund category peers. The significance value 0.398 which is similar for both cases where the equal variances are assumed and even not assumed.

UTI Arbitrage Fund & Debt Ultra Short Term Fund

Group Statistics					
	GV	N	Mean	Std. Deviation	Std. Error Mean
mothret	2.00	12	1.9667	.30847	.08905
	4.00	12	2.0233	.27483	.07934

Exhibit #8

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
mothret	Equal variances assumed	.049	.827	-.475	22	.639	-.05667	.11926	-.30400	.19067
	Equal variances not assumed			-.475	21.713	.639	-.05667	.11926	-.30419	.19086

Test of significant difference in performance of innovative products and the basic fund category peers.

Interpretation

The t-statistics applied to the impugned data states that the null hypothesis can be accepted as the significance value is more than 0.05, wherein the significant value is not falling in the rejection region, hence we accept the null hypothesis that there is no significant difference between the performance of innovative mutual fund products and the basic fund category peers. The significance value 0.693 which is similar for both cases where the equal variances are assumed and even not assumed.

Ho2: There is no significant difference between the performance of innovative MF products and the respective benchmark indices in the same period.

Particulars	HDFC Arbitrage Fund	UTI Arbitrage Fund	G-Sec Composite Index
Date	**3 - Mth**	**3 - Mth**	**3 - Mth**
Nov-10	2.40	1.70	0.20
Dec-10	2.30	1.80	0.90

Jan-11	2.00	1.90	1.00
Feb-11	2.00	1.70	1.20
Mar-11	1.80	1.60	2.10
Apr-11	1.90	1.80	1.00
May-11	1.70	1.80	0.40
Jun-11	1.80	2.00	-0.60
Jul-11	1.70	2.30	0.70
Aug-11	1.70	2.50	0.90
Sep-11	1.80	2.50	0.70
Oct-11	2.10	2.00	4.60

HDFC Arbitrage Fund & G-Sec Composite Index Fund

Group Statistics

	GV	N	Mean	Std. Deviation	Std. Error Mean
mothret	1.00	12	1.9333	.23484	.06779
	3.00	12	1.0917	1.27455	.36793

Exhibit #9

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
mothret	Equal variances assumed	4.095	.055	2.250	22	.035	.84167	.37412	.06578	1.61755
	Equal variances not assumed			2.250	11.746	.044	.84167	.37412	.02456	1.65877

Test of significant difference in performance of innovative products and the benchmark.

Interpretation

The t-statistics applied to the HDFC arbitrage 3 months absolute return data & G-sec data states that the null hypothesis cannot be accepted as the significance value is less than 0.05, wherein the significant value is falling in the rejection region, hence we reject the null hypothesis that there is no significant difference between the performance of innovative mutual fund products and the basic fund category peers. The significant value for the statistics is .035 when equal variances assumed while it is 0.44 wherein equal variances not assumed.

UTI Arbitrage Fund & G-Sec Composite Index Fund

Group Statistics					
	GV	N	Mean	Std. Deviation	Std. Error Mean
mothret	2.00	12	1.9667	.30847	.08905
	3.00	12	1.0917	1.27455	.36793

Exhibit #10

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
mothret	Equal variances assumed	3.304	.083	2.311	22	.031	.87500	.37855	.08993	1.66007
	Equal variances not assumed			2.311	12.284	.039	.87500	.37855	.05232	1.69768

Test of significant difference in performance of innovative products and the benchmark.

Interpretation- The t-statistics applied to the UTI 3 months data & G-sec 3 months data states that the null hypothesis cannot be accepted as the significance value is less than 0.05, wherein the significant value is falling in the rejection region, hence we reject the null hypothesis that there is no significant difference between the performance of innovative mutual fund products and the basic fund category peers. The significant value for the statistics is .031 when equal variances assumed while it is 0.39 wherein equal variances not assumed.

Ho3: The distributors have shown preference towards innovative products over other regular peer products. The feedback received from the distributors reveals that there is a clear preference of the distributors for innovative products. But predominantly the preference is for service based innovations. The investors on the other hand prefer product based innovations.

Also a statistical analysis of the product innovations, a mixed response on difference in the returns offered by innovative MF products and their basic fund category peers emerge out.

Concluding Remarks

Majority of the MF innovation Individuals who are floored by the innovative features offered by mutual funds must evaluate both options a) investing in the mutual fund with the add-on benefit and b) investing separately in the mutual fund and the add-on benefit (for instance life insurance). Investors will likely find that the second option is more beneficial. And that is what we have observed with most of the innovations in the mutual fund industry. More product innovation shall come in sector and thematic funds as they have been topping the performance chart.

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