# ****UNDERSTANDING MUTUAL FUNDS AND ROLE OF A TRANSFER AGENCY****

1. **INTRODUCTION OF MUTUAL FUNDS**

**A mutual fund is a mechanism for pooling the resources by issuing units to the investors and investing funds in securities as per the objectives as disclosed in the offer document of mutual funds. Investments in securities are spread across a wide cross-section of industries and sectors and thus the risk is reduced. A mutual fund is required to be registered with SEBI before it can collect funds from the public.**

1. **WHAT IS A MUTUAL FUND?**
2. **A trust that raises money through the sale of units**
3. **Gives investors exposure to different segments of markets**
4. **Investors get access to professional management**
5. **Plays an active role in building wealth and generating income for investors**
6. **Source for corporates to raise money**
	1. **WHY MUTUAL FUND**
7. **Professional Management: Investors avail the services of experienced and skilled professionals who are backed by a dedicated investment research team that analyses the performance and prospects of companies and selects suitable investments to achieve the objectives of the scheme.**
8. **Diversification: Mutual funds invest in the number of companies across a broad section of industries and sectors. This diversification reduces the risk because seldom do all stocks decline at the same time and in the same proportion.**
9. **Convenient Administration: Investing in a mutual fund reduces paperwork and helps investors to avoid many problems such as bad deliveries, delayed payments and unnecessary follow up with brokers and companies. Mutual funds save investors time and make investing easy and convenient.**
10. **Return Potential: Over a medium to long term, Mutual funds have the potential to provide a higher return as they invest in a diversified basket of selected securities.**
11. **Liquidity: In open-ended schemes, investors can get their money back promptly at net asset value related prices from the mutual fund itself. With close-ended schemes, investors can sell their units on a stock exchange at the prevailing market price.**
12. **Transparency: Investors get regular information on the value of their investment in addition to disclosure on the specific investments made by scheme, the proportion invested in each class of assets, and the fund manager’s investment strategy and outlook.**
	1. **HOW MUTUAL FUNDS WORK**

**A mutual fund is set up in the form of a trust, which has a sponsor, trustees, an asset management company (“AMC”), and a custodian.**

1. **SPONSOR: - Trust is established by a sponsor or more than one sponsor who is like a promoter of a company.**
2. **TRUST: - Trustees of the mutual fund hold their property for the benefit of the unit-holders. Trustees are vested with the general power of superintendence and direction over AMC.**
3. **ASSET MANAGEMENT COMPANY: - It is a team of experts approved by Sebi, manages the funds by making investments in various types of securities.**
4. **CUSTODIAN: - It is registered with SEBI, holds the securities of various schemes of the fund in its custody.**
5. **TRANSFER AGENT: - It is a person who has been granted a Certificate of Registration to conduct the business of transfer agent under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1996.**
6. **OVERVIEW OF MUTUAL FUNDS INDUSTRY IN INDIA**

**First Started with the introduction of Unit Trust of India (UTI) – in 1963.**

**Public sector companies started setting up mutual funds, beginning with SBI Mutual Fund in 1987.**

**Private sector mutual funds started in 1993; Franklin Templeton (erstwhile Kothari Pioneer) was the first of its kind.**

1. **Regulator: Securities and Exchange Board of India (SEBI)**
2. **Regulates mutual funds, custodians and registrars & transfer agents**
3. **The applicable guidelines for mutual funds are set out in SEBI (Mutual Funds) Regulations, 1996; updated periodically**
	1. **Industry Body: Association of Mutual Funds in India (AMFI)**
4. **All 44 AMCs are members of AMFI**
5. **Recommends and promotes best business practices and code of conduct**
6. **Disseminates information and carries out studies/research on the mutual fund industry**
7. **TYPES OF MUTUAL FUNDS**
	1. **ON BASIS OF SCHEMES**

|  |  |  |
| --- | --- | --- |
| **BASIS** | **CLOSE- ENDED SCHEME** | **OPEN-ENDED SCHEME** |
| **CORPUS** | **Fixed corpus:- no new units can be offered beyond the limit** | **Variable corpus:- due to ongoing purchase and redemption** |
| **LISTING** | **Listed on the stock exchange for buying and selling** | **No listing on exchange, transaction done directly with the funds** |
| **PRICE** | **Net asset value (nav) and Market price** | **Only Net asset value (nav)** |
| **LIQUIDITY** | **Less Liquid** | **Highly Liquid** |
| **REDEMPTION** | **Fixed redemption period** | **No fixed redemption period** |

* 1. **ON BASIS OF PLANS**

|  |  |  |
| --- | --- | --- |
| **BASIS** | **REGULAR PLAN** | **DIRECT PLAN** |
| **SOLD** | **Sold through a distributor** | **Sold directly by Asset Management Company (AMC)** |
| **EXPENSE RATIO** | **Higher expense ratio** **(Due to commissions paid to the distributor)** | **Lower expense ratio****(No commission paid to the distributor)**  |
| **RETURNS** | **Lower returns** | **Higher returns** |
| **NAV** | **NAV is relatively lower** | **NAV is relatively higher** |

1. **CLASSIFICATION OF MUTUAL FUNDS**

**The Schemes would be broadly classified in the following groups:-**

**Equity Schemes, Debt Schemes, Hybrid Schemes, Solution Oriented Schemes, Other Schemes**

* 1. **Large-Cap, Mid-Cap and Small-Cap fund universe (SEBI Circular dated 6th October 2017)**

**To ensure uniformity in respect of the investment universe for equity schemes, SEBI has defined large-cap, mid-cap, and small-cap as under:**

 **Larger-Cap: 1st - 100th company in terms of full market capitalization**

 **Mid-Cap: 101st - 250th company in terms of full market capitalization**

 **Small-Cap: 251st company onwards in terms of full market capitalization**

 **(Market capitalization is calculated as: - No of share issued × Market price per share)**

1. **SCHEMES ACCORDING TO INVESTMENT OBJECTIVE**

**Besides these, there are other types of mutual funds also to meet the investment needs of several groups of investors. Some of them include the following:**

1. **Growth Oriented Schemes: These funds offer growth potentialities associated with an investment in the capital market namely:**
2. **high source of income by way of dividend and**
3. **Rapid capital appreciation, both from holding of good quality scrips.**

 **These funds, with a view to satisfying the growing needs of investors, primarily concentrate on the low risk and high yielding spectrum of equity scrips of the corporate sector.**

1. **Income Oriented Schemes: The fund primarily offers fixed income to investors. Naturally enough, the main securities in which investments are made by such funds are the fixed income yielding ones like bonds, corporate debentures, Government securities and money market instruments, etc.**
2. **Hybrid Schemes: These funds cater to both the investment needs of the prospective investors – namely fixed income (like bond & debenture) as well as growth orientation (equity). In fact, these funds utilize the concept of balanced investment management. These funds are, thus, also known as “balanced funds”.**
3. **High Growth Schemes: As the nomenclature depicts, these funds primarily invest in high risk and high return volatile securities in the market and induce the investors with a high degree of capital appreciation.**
4. **Capital Protection Oriented Scheme: It is a scheme that protects the capital invested in the mutual fund through the suitable orientation of its portfolio structure.**
5. **Tax Saving Schemes: These schemes offer tax rebates to the investors under tax laws as prescribed from time to time. This is made possible because the Government offers tax incentives for investment in specified avenues. For example, Equity Linked Saving Schemes (ELSS) and pensions schemes.**
6. **Special Schemes: This category includes index schemes that attempt to replicate the performance of particular indexes such as the BSE, Sensex, or the NSE-50.**
7. **Real Estate Funds: These are close-ended mutual funds which invest predominantly in real estate and properties.**
8. **Off-shore Funds: Such funds invest in securities of foreign companies with RBI permission.**
9. **Leverage Funds: Such funds, also known as borrowed funds, increase the size and value of the portfolio, and offer benefits to members from out of the excess of gains over the cost of borrowed funds. They tend to indulge in speculative trading and risky investments.**
10. **Hedge Funds: They employ their funds for speculative trading, i.e. for buying shares whose prices are likely to rise and for selling shares whose prices are likely to fall.**
11. **Fund of Funds: They invest only in units of other mutual funds. Such funds do not operate at present in India.**
12. **New Direction Funds: They invest in companies engaged in scientific and technological research such as birth control, anti-pollution, oceanography, etc.**
13. **Exchange Trade Funds (ETFs) are a new variety of mutual funds that first introduced in 1993. ETFs are sometimes described as mere “tax-efficient” than traditional equity mutual funds, since in recent years; some large ETFs have made the smaller distribution of realized and taxable capital gains than most mutual funds.**
14. **Money Market Mutual Funds: These funds invest in short- term debt securities in the money market like certificates of deposits, commercial papers, government treasury bills, etc. Owing to their large size, the funds normally get a higher yield on such short term investments than an individual investor.**
15. **Infrastructure Debt Fund: They invest primarily in debt securities or securitized debt investment of infrastructure companies.**
16. **RISK AND TYPE OF SECURITY**

**When the return received is less than expected return is termed as risk. There are generally two types of security i.e. Stock and Bond. As stock consists of a higher risk so the return is also higher and bond is considered less risky so the level of the return is low. So it indicates there is a tradeoff between risk and return.**

1. **GOAL PLANNING**
	1. **GOAL SYSTEMATIC PLAN**

**We all have dreams and desires, but most of us do not plan our investments according to our goals. The investments are made with a single-minded focus on maximizing returns. This often leads to investment mistakes, like trying to time the market. Goal Systematic Investment plan helps the investors to make SIP investments to meet a pre-assigned Goal like Child Education, Marriage, home, retirement, etc.**

**The following are different types of goals. The below list is indicative and depends on the life stage and ambitions of each individual.**

|  |  |  |
| --- | --- | --- |
| **SHORT-TERM****1-3 Years**Foreign Vacation | **MID-TERM**3-5 yearsBuying a carStarting a business | **LONG TERM**More than 5 yearsRetirementChildren’s EducationChildren’s Marriage |

* 1. **SIP VS STP VS SWP**

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| --- | --- | --- |
| **SIP****(SYSTEMATIC INVESTMENT PLANS)** | **STP****(SYSTEMATIC TRANSFER PLANS)** | **SWP****(SYSTEMATIC WITHDRAWAL PLANS)**  |
| **In this method, individuals invest small amounts at regular intervals in Mutual Funds. SIP is generally referred to in the context of Equity Funds. SIP is also known as goal-based investment. Individuals can start investing in Mutual Funds through SIP mode with amounts as low as INR 500 (in some cases even INR 100. SIP has a lot of advantages such as the Power of Compounding; rupee cost averaging, and disciplined savings habit. The frequency of SIP can be monthly, fortnightly, or quarterly.** | **It is a technique through which an individual gives consent to the Mutual Fund company to transfer money from one scheme to another in a systematic and periodically manner. In STP, individuals can transfer their money only from one scheme to another of the same fund house and not of other fund houses. It is suitable for individuals who have excess idle money lying in their accounts and are reluctant to invest the entire amounts into equity funds. As a result, through STP, individuals can first invest the money in Liquid Funds and then transfer it to equity funds of their choice** | **In SWP, individuals redeem money from Mutual Fund schemes in small amounts. In this situation, individuals first deposit the money in a Mutual Fund scheme whose risk-appetite is generally low such as liquid funds. Then, individuals start to redeem the money from the Mutual Fund scheme at regular intervals depending on their requirements. SWP can be used as a source of regular income for individuals, especially for retirees.** |

1. **MUTUAL FUND TERMINOLOGY**
	1. **OFFER DOCUMENT**
2. **AMC raises money in new schemes through New Fund Offer (NFO)**
3. **The Offer document contains key details about the NFO – open and close dates, scheme objective, nature of the scheme, etc.**
4. **Filed with SEBI (Securities and exchange board of India) and ROC (Registrar of Company)**
5. **The offer document is of two types as follow:-**
	1. **KEY INFORMATION MEMORANDUM**
6. **Essentially a summary of SID & SAI**
7. **As per SEBI regulations, every application form should be accompanied by the KIM**
8. **The KIM has to be updated at least once a year**
9. **It contains basic things like the name of AMC, the name of the fund manager, plans and options under the scheme, the performance of the scheme vis-à-vis its benchmark, etc.**
	1. **OFFER DOCUMENT VS KEY INFORMATION MEMORANDUM**

**The main difference is that whenever a fund house comes out with a new fund offer they have to come out with an offer document and key information memorandum both which has to be approved by the trustees and vested by Sebi. If the fund house comes out with another fund offer then there is no need to issue an offer document the company only requires to be issue key information memorandum.**

* 1. **FACT SHEETS**

**A mutual fund fact sheet is a basic three-page document that gives an overview of a mutual fund. For potential investors, this is a necessary and easy report to read before evaluating more deeply. It’s a great starting point when you’re evaluating an investment.**

**The fact sheet will give you the following information:**

**Fees: - Before you buy a fund, you need to analyze what fees it comes with, including the fees paid to the fund’s manager. Good return can is easily obliterated by high fees.**

**Risk assessment: - The fact sheet will show how risky a fund is depending upon your age and other holdings, a fund may be too risky for you.**

**Returns: - The fact sheet shows the fund’s results over the last 10 years.**

**Why Should I Read It?**

**These fact sheets are made to be read by the average investors, so you don’t need a wealth of investment or financial knowledge to understand what you’re looking at. The document concisely explains the pros and cons of that particular mutual fund.**

* 1. **FUND HOUSE**

**A fund manager is an investment professional who is appointed by a mutual fund company or trustee to manage one or more schemes offered by the fund house. Typically, a fund manager is a highly experienced professional who has cut their teeth in research as an analyst. A fund manager is responsible for implementing a fund's**[**investing**](http://www.investopedia.com/terms/i/investing.asp)**strategy and managing its**[**portfolio**](http://www.investopedia.com/terms/p/portfolio.asp)**. A**[**fund**](http://www.investopedia.com/terms/f/fund.asp)**can be managed by one person, by two people as co-managers, or even by a team of three or more people.**

**What is the responsibility of the fund manager?**

1. **The fund manager is responsible for a fund’s performance and he looks at optimizing returns while managing risks for the portfolio.**
2. **He tracks the financial results of the companies in the portfolio and its various metrics.**
3. **He also decides which stocks will form part of the scheme in order to achieve the objective**
4. **Operationally, in consultation with the investment team (AMC), the fund manager is in charge of actually placing orders and buying/selling individual stocks/bonds from the portfolio as and when required**
5. **He has to focus on quantitative parameters such as price-to-earnings ratios, sales, earnings, dividends, and, other parameters. Amongst the quantitative parameters, they look at outperformance in relation to the benchmark, the returns in comparison to peer funds, ratios such as Standard deviation, Sharpe’s ratio, etc.**

 **“Asset Management Company (AMC) and Fund House” both are the same. Comment**

1. **An AMC is an asset management company. Every Mutual fund house has an AMC associated with it. The AMC appoints a fund manager who does the daily operations and manages all the various schemes under the mutual fund.**
2. **An AMC is involved in the daily administration and also acts as an investment advisor for the fund. An asset management company is promoted by a sponsor which usually is a reputed corporate entity with a sound record of profits. An AMC typically has three departments:**
3. **-Fund house Management -Sales & Marketing -Operations & Accounting**
4. **CALCULATION OF NAV, HPR, EXPENSE RATIO**
	1. **NET ASSET VALUE (NAV)**
5. **The performance of a particular scheme of a mutual fund is denoted by Net Asset Value (NAV). In simple words, NAV is the market value of the securities held by the scheme.**
6. **Mutual funds invest the money collected from investors in securities markets. Since the market value of securities changes every day, the NAV of a scheme also varies on day to day basis.**
7. **The face value of NAV is Rs 10. If the face value is more than Rs 10 considered as appreciation in value and if the face value is less than 10 considered as depreciation.**
8. **Unlike stocks (where the price is driven by the market and changes from minute-to-minute), mutual funds don’t declare NAVs throughout the day. Instead, NAVs of all mutual fund schemes are declared at the end of the trading day after markets are closed, in accordance with SEBI Mutual Fund Regulations.**
9. **How is it calculated?**
	* 1. **Net Asset Value = Net Asset of the Scheme\***
			+ 1. **Number of units outstanding**
		2. **\*Net Asset of the Scheme = Market value of investments + Receivables+ other accrued income+ other assets – Accrued Expenses- Other Payables- Other Liabilities**
10. **Redemption Price Vs Public offer Price**
* **Redemption Price(Back End Load/ Exit Load)= This is a fixed fee payable by the investor at the time of redemption. It can be calculated in the following manner**

**Redemption Price = Net Asset value**

 **1+ Back End Load**

* **Public offer Price( Front End Load/ Entry Load)= This is one time fixed fee, which is paid by an investor when he buys the units of a scheme. It can be calculated in the following manner**

 **Public offer Price= Net Asset Value**

 **1-Front End Load**

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* 1. **HOLDING PERIOD RETURN**

**Holding period return is the total return received from holding an asset or portfolio of assets over a period of time, generally expressed as a percentage. Holding period return is calculated on the basis of total returns from the asset or portfolio – i.e. income plus changes in value. It is particularly useful for comparing returns between investments held for different periods of time.**

**Calculation of HPR**

**HPR = (Income + (end of period value- original value) x 100**

 **Original Value**

 **Income: - It consist of dividend and capital gain**

 **End of period value: - NPV at the end of the year (NPV1)**

 **Original value: - NPV at the beginning of the year (NPV0)**

 **Investors make money from MF’s following are 3 ways: - Income distribution, Capital Gain, NAV appreciation**

* 1. **EXPENSE RATIO**
* **The fees charged by the scheme to manage investors’ money.**

**What does it contain?**

1. **Fees paid to service providers like trustees, Registrar & Transfer Agents, Custodian, Auditor, etc.**
2. **Asset management expenses**
3. **Commissions paid to distributors**
4. **Other selling expenses including advertising expenses**
5. **Expenses on investor communication, account statements, dividend/redemption, cheques/warrants**
6. **Listing fees and Depository fees**
7. **The daily NAV of a mutual fund is disclosed after deducting the expenses. Thus, the Total Expense Ratio has a direct bearing on a scheme’s NAV – the lower the expense ratio of a scheme, the higher the NAV.**
8. **In terms of Regulation 52(1) of SEBI (Mutual Funds) Regulations, 1996, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route. Any expenditure in excess of the limits specified in these regulations shall be borne by the asset management company or by the trustee or sponsors.**

**Calculation of Expense Ratio**

 **Expense Ratio= Total Expense ÷ Total Asset**

1. **EVALUATING PERFORMANCE OF MUTUAL FUND**

**While looking at mutual fund scheme performances, one must compare the scheme’s return as against its benchmark return. It is better to be rid of investment in a scheme that consistently under-performs as compared to its benchmark over a period of time, from one’s portfolio. It is important to identify under-performers over the longer time horizon (as also out-performers). In addition, one may also consider evaluating the ‘category average returns’ as well. Even if a scheme has outperformed its benchmark by a decent margin, there could be better performers in the peer group. The category average returns will reveal how good (or bad) is one’s investment is against its peers which help in deciding whether it is a time shift the investment to better performers.**

1. **SEBI CIRCULAR ON CELEBRITY ENDORSEMENTS IN MUTUAL FUNDS**

**As per Regulation 30(e) of the SEBI (Mutual Fund) Regulations, 1996, no celebrities shall form part of the advertisement.**

**SEBI vide its Circular No. CIR/lMD/DF/23/2017 dated 15/03/2017 reviewed the advertisement guidelines for mutual funds. In this respect, it has been decided to permit celebrity endorsements at the industry level, to increase awareness of Mutual Funds as a financial product category. However, such celebrity endorsements of Mutual Funds at the industry level shall be subject to the following conditions:**

1. **Celebrity endorsement shall be allowed only at the industry level, to increase awareness of Mutual Funds as a financial product category. Such celebrity endorsements should not promote a scheme of a particular Mutual Fund or be used as a branding exercise of a Mutual Fund house.**
2. **Expenses towards such celebrity endorsements for increasing awareness of Mutual Funds shall be limited to the amounts that are aggregated by Mutual Funds at the industry level to conduct investor education and awareness initiatives, in terms of clause F of SEBI circular dated September 13, 2012.**
3. **Prior approval of SEBI shall be required for issuance of any endorsement of Mutual Funds as a financial product, which features a celebrity to increase awareness of Mutual Funds.**

1. **TAXATION ON MUTUAL FUND SCHEME**

**Mutual Funds can provide earnings in two forms- Capital Gains and Dividends. While capital gains are taxable at the hands of investors, the tax on**[**mutual funds**](https://www.paisabazaar.com/mutual-funds/)**dividends, called Dividend Distribution Tax (DDT) is paid by the fund house (Asset Management Company) on behalf of the investors.**

1. ** Mutual Funds Capital Gains Taxation for FY 2019-2020**
2. **Mutual Funds Dividends Taxation for FY 2020-2021**
	1. **As of FY 2019-20, DDT is payable to the Government by fund house not investor. In the most scheme, DDT is around 30%. However, according to a recent budget for F.Y. 2020-21, the dividend is taxable in the hands of investors and not fund houses.**
3. **Tax Benefit of Mutual Funds**
	1. **Equity-Linked Savings Scheme (**[**ELSS**](https://www.paisabazaar.com/mutual-funds/what-is-elss/)**) is a type of equity fund and the only mutual fund scheme which qualifies for a tax deduction of Rs. 1.5 lakh per annum under**[**Section 80C of the Income Tax Act**](https://www.paisabazaar.com/tax/section-80c/)**. An ELSS comes with a lock-in period of 3 years which means an investment made in it cannot be withdrawn before 3 years.**
4. **Security Transaction Tax**
	1. **It is applicable at the rate of 0.001% on equity-oriented mutual funds at the time of redemption of units. An investor is not required to pay STT separately as it is deducted from mutual fund returns.**
5. **RESTRICTION ON INVESTMENT BY MUTUAL FUND**
6. **In the case of equity funds, a scheme’s portfolio cannot hold more than 10% in a particular stock. In case the shares are unlisted, which are riskier because there is less monitoring from Sebi and the stock exchange, this limit is 5%.**
7. **In the case of debt schemes, the portfolio cannot hold more than 10% in investment-grade (BBB- and above) bonds of an issuer. This can be increased to 12% with the approval of the trustees. The limit does not apply to government bonds.**
8. **Investment in the bonds of a particular sector says financial services or power, cannot exceed 25% of the portfolio. Schemes can invest an additional 15% in AA rated bonds of housing finance companies.**
9. **A scheme’s exposure to debt instruments of different companies belonging to the same group is limited to 20% of the assets and this can go up to 25% with the approval of the trustees.**
10. **In the case of unrated debt instruments, a mutual fund cannot invest more than 10% of the portfolio in a single issuer and 25% in all such securities.**
11. **In the case of listed securities of the sponsor and their group companies, the investment cannot exceed 25% of the scheme’s portfolio.**
12. **INDEX FUND VS ACTIVELY MANAGED FUND**

**SHOULD YOU OWN INDEX FUNDS OR ACTIVELY MANAGED FUNDS**

**The potential to outer performs the market is one advantage that actively managed funds have over-index fund and the notion of outperformance is attractive to investors. After all, why settle for an index fund when you know you will receive the market return, less a nominal fee, to the fund’s manager?**

**Unfortunately, evidence that actively-managed funds can consistently outperform, their relevant index is difficult to find. It’s even more challenging for the managed fund will outperform the index in a given year.**

1. **TRANSFER AGENCY/ REGISTRAR AND SHARE TRANSFER AGENTS**

**“Registrar or transfer agents are the trusts or institutions that register and maintain detailed records of the transactions of investors for the convenience of mutual fund houses”.**

**Investors' transactions like buying, exchanges, processing of mails and related information, changes in personal data, etc occur frequently and have to be recorded. Registrar & transfer agents have skilled expertise for the maintenance of such data on a professional basis, thereby contributing to saving costs and time involved in keeping detailed accurate records of investors. Their role also extends to providing information to the investors about new offers, maturity dates, and all other investor-friendly information at one place for their reference. Some of the RTAs operating in India are Computer Age Management Services (CAMS), Karvy, and Deutsche Investor Services, among others.**

1. **CONCLUSION**

**The Mutual Fund industry has emerged dominant financial intermediary in the Indian Capital Market. The main objective of investing in the mutual fund is to diversify risk as it is very seldom that all the sectors are underperformed at the same time as loss in one sector may be compensated with a profit of others. This study attempts to analyze the scheme operated in the market and find out their performance and to understand certain guidelines and circulars issued by SEBI. It helps to analyze to set your investment goal and select the best-suited scheme available in India which will help to achieve the objective at the right time. It also assists to understand tax applicability on gains of mutual funds and evaluate schemes based on tax-saving criteria.**

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