BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY& MANAGEMENT STUDIES (BIITM), BHUBANESWAR

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SUMMER INTERNSHIP PROJECT2025

REPORT TITLE

"UNDERSTANDING INVESTOR'S PERCEPTION TOWARDS MUTUAL FUNDS IN THE CUTTACK REGION"

SUBMITTED BY

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MBA Batch: 2024-26
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CERTIFICATE FROM FACULTY GUIDE:

This is to certify that Ms. Partha Sarathi Panda, Roll No. 2406258169, a student of MBA Batch 2024-2026 has worked on a project titled "Understanding investors perception towards mutual funds in Cuttack region" towards partial fulfillment of the requirements for the degree of Master in Business Administration program at BIITM, Bhubaneswar.

This is her original work to the best of my knowledge.

Dr. Varun Agarwal

Faculty Guide

BIITM, Bhubaneswar

August 22, 2025

Certificate of Internship Completion

This is to certify that **Mr. Partha Sarathi Panda** has successfully completed his internship at HDFC Asset Management Company Limited, Cuttack in Sales function from June 19, 2025 to August 18, 2025.

We wish him all the best for his future endeavors.

Yours truly,
For HDFC Asset Management Company Limited

A-Jathar

Anagha Jathar
Manager - Human Resources

HDFC Asset Management Company Limited

CIN No.: L65991MH1999PLC123027
Registered Office: "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020 Tel: 91-22-6631 6333 Website: www.hdfcfund.com

Mission: To be the wealth creator for every Indian
Vision: To be the most respected asset manager in the world

DECLARATION

I, Partha sarathi Panda, hereby declare that I have worked on a project report entitled **“Understanding Investor’s Perception Towards Mutual Fund Investment in the Cuttack Region”** is original work to the best of my knowledge has not been submitted to any other university or institute for any purpose.

Partha sarathi Panda

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MBA 2024-26

EXECUTIVE SUMMARY

The mutual fund industry plays a vital role in ensuring financial security and has significantly contributed to India's growth. It has also enabled families to benefit from the success of Indian businesses.The Indian Mutual Fund Industry has undergone significant transformation since the establishment of UTI (Unit Trust India) in 1963, which was the first mutual fund in India launched by the Government of India. Currently, there are 44 Asset Management Companies or Mutual Funds operating in India registered under AMFI (Association of Mutual Funds in India) with more than 2500 mutual fund schemes. The Mutual Fund Industries have gone through economic recession, frauds, and scandals (like the Harshad Mehta Scam), the 2008 global financial crisis, and the COVID-19 pandemic. Despite these hurdles, it has managed to outperform expectations. This highlights the robustness and the increasing trust of investors towards mutual funds making it a viable investment option.

With increasing awareness, more people are realizing the benefits of investing in mutual funds. However, the main reason for the low participation of retail investors is the lack of awareness, as nine out of ten income earners in India are unaware of mutual funds. Once individuals are informed about these investment opportunities, the number of investors rises to one in five. To convert those unfamiliar with mutual funds into investors, it is crucial to identify individuals who are more likely to invest and apply effective persuasion strategies

Mutual Funds provide tailored solutions by considering individual financial goals, risk appetite, and investment timeframe.

The report aimed to provide valuable insights, drawing its analysis and recommendations from a market survey on investors' saving and investment behaviors. The survey evaluated their awareness of the mutual fund industry, familiarity with the market, risk tolerance, return expectations from mutual funds, and factors influencing their choice of mutual fund schemes.

The report recommends that HDFC Mutual Fund can increase its investor base and improve retention by conducting programs to educate the public and clear up misconceptions, such as the confusion between insurance and mutual funds, develop easy-to-understand materials that explain the basics and benefits of mutual funds to convert non-investors by addressing knowledge gaps, leverage AI technology to offer personalized investment services, attracting more investors and boosting retention, partner with banks to raise awareness and promote mutual fund investments, address the needs of non-investors who seek a deeper understanding of mutual funds, beyond what is provided in regular advertisements, create dedicated spaces within branches where investors can use augmented reality to visualize their financial goals and how mutual funds can help them achieve these goals, implement investor loyalty programs where existing investors earn referral bonuses for bringing in new investors.

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INVESTMENT LANDSCAPE

1.1 Investors and their financial goals:

"Can you recommend some profitable investment opportunities?" "What mutual fund schemes would be advisable to purchase this year?" "What is the top mutual fund scheme?" "What is the most beneficial investment?" "Would it be better to invest in stocks or real estate?" "What are your thoughts on the current state of the stock market?" "Are my current investments suitable, or should I consider making adjustments?" These and similar questions are frequently asked, but there is an underlying issue. These inquiries focus on the investments themselves rather than the investor. The investor's specific needs are not taken into account or even discussed. As leadership expert and bestselling author Simon Sinek emphasizes, it's important to "Start with Why." Therefore, any discussion about investments should begin with understanding the "why" – the purpose behind the investment.

1.2 Why investments?

Let us consider the following examples:

Mrs. Anita Rathod, a 30-year-old freelance graphic designer, lives in a metropolitan city. She recently got married and is planning to start a family in the next few years. She is concerned about securing her child's future education and ensuring financial stability during uncertain freelance periods. Her goal is to start investing now to build a robust financial cushion for her family's future needs.

Mr. Ram Sharma, 47 years old, works as a software engineer in a large multinational firm. His wife is a homemaker. Since the company does not provide any pension plan, he is worried about life after retirement.

Mr. Khana recently retired and received a substantial amount as a part of his retirement benefits. He plans to invest money to generate a steady income that will allow him to maintain a comfortable life.

Mrs. K.Anusandhya relocated to a large city away from her hometown after receiving a promotion and a transfer at her company. Although her job is going well, she is struggling to find a permanent place to live. Frustrated with constantly searching for rental homes, she is now considering purchasing of her own house in the future

1.3 Financial Goals:

The example above illustrates real life situations, all involving financial goals, such as funding for a child's education, buying a home, or planning for retirement. When financial objectives, given specific amounts and timelines, become a financial goal. By investing, in Mutual Funds, individuals can bridge this gap.

1.4 Savings or Investments?

Should one save or invest? Before exploring investment options, it's important to address whether "saving" and "investment" are synonymous or distinct concepts. And if they are different, which is preferable – saving or investing? Clarity is essential as many people use these terms interchangeably.

The term "saving" is rooted in "safe," emphasizing the security of money. On the other hand, investing is primarily focused on generating profits. It's crucial to recognize that there's a trade-off between risk and return.

Another distinction lies in the dictionary definition of "saving" – a reduction in the money spent. This implies cutting back on consumption to accumulate savings, which can be invested. Therefore, saving and investing are not entirely separate; they are two sequential steps in the same process – saving precedes investing.

1.5 Investment Risk

To gain a better understanding of investment avenues, it is crucial to understand the various types of risks involved.

The following are the types of risk involved in it:-

- **Inflation Risk**- The general increase in the prices of different goods, items, and services we use is known as inflation. Inflation reduces the purchasing power of money.

  Let us consider the following example to know, what inflation can do to purchasing power:

  Question: How much money would you need to buy goods, which you can buy with Rs. 10,000 today if we assume inflation at 8% per annum?

Answer: Here, we can use the following formula to arrive at the future value,

$$\mathbf{A = P*(1+r)^{n}}$$

Where, A = future value;
P = present value (10,000);
r = rate of inflation (8% per p.a.);
n = number of years

Future Value after 5 years	Rs.14,693
Future Value after 10 years	Rs. 21,589
Future Value after 15 years	Rs.46,610
Future Value after 20 years	Rs.1,00,627

The table above illustrates the rapid decline in the purchasing power of money. This risk becomes particularly severe over extended time frames. Failure to appropriately consider this in the investment strategy could result in falling short of the target when funds are required.

It's important to consider whether investments can maintain purchasing power. To protect purchasing power, investment returns should at least match inflation. Higher returns increase purchasing power, while lower returns decrease it.

When aiming for both capital safety and immediate liquidity, investment returns are typically lower than inflation. For instance, if you earn 7% interest on a fixed deposit when inflation is at 8%, your investment grows more slowly than the rise in prices. Returns on investment without considering inflation are called the "nominal rate". Adjusting this number for inflation gives the "real rate of return". Earning a positive real rate means the investment returns are higher than inflation, while the opposite indicates a negative real rate.

- **Liquidity Risk**: It arises when an investor needs to sell their investment but cannot do so quickly or without a significant loss. This is common in certain types of funds like real estate or long-term debt funds, where underlying assets are not easily liquidated. Open-ended mutual funds generally offer better liquidity since units can be redeemed at the net asset value (NAV) on any trading day. However, for funds with exposure to illiquid assets or those with lock-in periods, such as close-ended funds or tax-saving ELSS funds, liquidity may be limited, and early exits may come with penalties or reduced returns.

- **Credit risk**: It is the risk that the issuer of a bond or debt security held by the fund might default on interest payments or fail to return the principal. This risk is more relevant for debt mutual funds, especially those that invest in lower-rated securities. Credit risk is lower in funds that invest in high-rated government or corporate bonds but higher in funds with exposure to lower-rated or junk bonds. Debt funds compensate for higher credit risk by offering higher returns, but these returns come with added uncertainty. Investors should review the credit rating of the instruments in a fund's portfolio to assess this risk

- **Market risk**: It reflects the potential for losses due to overall market downturns. This can occur because of factors like economic changes, political instability, or global events. Price risk is more specific, referring to the price volatility of individual securities within a fund's portfolio. Both equity and bond funds are subject to market risk, but equity funds are particularly vulnerable to stock market fluctuations. Sectoral or thematic funds also carry industry-specific risks.

- **Interest rate risk**: It affects debt mutual funds that invest in bonds or other fixed-income securities. When interest rates rise, bond prices fall, and vice versa. Long-duration bond funds are particularly sensitive to interest rate movements, as a small increase in rates can cause a significant decline in bond prices, reducing the fund's NAV. Short-duration debt funds are less impacted by interest rate changes. Investors can mitigate interest rate risk by choosing funds with shorter maturity profiles or funds that actively manage interest rate exposure through dynamic bond strategies.

1.6 Risk Measures and Management Strategies

Investors cannot eliminate all risks but can manage them effectively through several strategies:

- **Avoid**: Investors may avoid investments they don't understand, though this can mean missing potential returns.
- **Position for Benefit**: Skilled investors may take positions based on market predictions (e.g., investing in long-term bonds if rates are expected to fall), but this requires expertise and carries significant risk.

- **Diversification**: A common strategy for most investors, diversification reduces the risk of loss by spreading investments across different asset classes. This helps mitigate the chance of losing everything

1.7 Behavioural Biases in Investment Decision-Making:

Behavioral biases are one of the risks that an investor should understand. However, this risk is related to emotion in decision-making, especially, the irrational behavior of investors towards managing money. Emotions like fear, greed, and hope tend to dominate investor's behavior.

The following are the biases that impact investment decisions:

- **Availability Heuristic**: Investors rely on readily available information or personal experiences without conducting thorough research, leading to missing out on critical information, about various investment risks.

- **Confirmation Bias**: Investors tend to look for information that supports pre-existing beliefs, ignoring data that contradicts them, which may result in overlooking the risk.

- **Familiarity Bias**: As per a popular proverb " A known devil is better than an unknown angel".Likewise, people tend to prefer familiar investments that prevent them from exploring better opportunities, leading to limited diversification.

- **Herd Mentality**: Human being is like social animals, who prefer to be a part of a group. Instead of making independent decisions, people follow the crowd decision which may lead to poor outcomes.

- **Loss Aversion**: Investors tend to focus on avoiding loss rather than seeking gains which results in missing profitable opportunities. They carry the perception of high risk though the risk could be very low.

- **Overconfidence**: This bias occurs when an individual is excessively confident in their abilities or judgment, leading them to believe they are superior to others in a particular skill, despite the actual reality being different. When influenced by this bias, individuals are more likely to let their guard down and take risks without conducting a thorough evaluation.

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- **Recency bias:** The impact of giving too much weight to recent events can cause investors to expect the same outcomes in the future, which may not happen. In times of a bear market or financial crisis, individuals tend to favor safe assets. Conversely, during a bull market, people tend to allocate more than the recommended amount to risky assets. Recent experiences often take precedence over analysis when making decisions. For instance, a surge in equity prices can lead people to solely anticipate further increases, prompting more investment in equities and increasing risk. Conversely, a decrease in the price of an asset may cause individuals to refrain from investing, fearing further declines and potentially missing out on opportunities.

- **Behavior Patterns:** Behavioral assessments play a crucial role in identifying a person's personality type, including whether they are spenders, savers, or investors. Understanding this information can assist in taking the necessary steps to encourage the individual to take the desired action.

- **Interest of investors:** Often, financial and investment decisions are driven more by the investor's interests rather than considering whether the investment is appropriate for the individual. Consequently, portfolios may be constructed without considering the individual's suitability. For instance, an individual employed in the Information Technology sector may only hold technology stocks in their portfolio, resulting in a high concentration of risk that should be avoided**.**

Therefore, while making investment decisions, it's crucial to avoid behavioral biases to remove emotions from investing, seeking the advice of a third party such as a Registered Investment Advisor (RIA) or Mutual Fund Distributor (MFD) is advisable.

1.8 Financial Theories and their Implication for Mutual Funds

- **Efficient Market Theory (EMT)**
  The Efficient Market Theory (EMT), or the Efficient Market Hypothesis (EMH), asserts that asset prices consistently reflect all available information, making financial markets "informationally efficient." This theory suggests that achieving higher returns than the overall market consistently is improbable due to the quick reaction of stock prices to new information. For mutual funds, this implies that active fund managers may find it challenging to consistently outperform the market, making passive investment strategies like index funds a viable option.

- **Capital Asset Pricing Model (CAPM)**
  The Capital Asset Pricing Model (CAPM) is a theory that outlines the relationship between an asset's expected return and its risk. It proposes that the expected return on an investment is proportionate to its systematic risk level, measured by beta. CAPM aids investors in assessing the risk and return of mutual funds by understanding how sensitive a fund's returns are to market movements. Mutual funds that carry higher risks (higher beta) are expected to provide higher returns to compensate for that risk.

- **Arbitrage Pricing Theory (APT)**
  The Arbitrage Pricing Theory (APT) is an alternative to CAPM, suggesting that an asset's returns can be forecasted based on various macroeconomic factors, not just market risk. APT indicates that multiple factors, such as inflation, interest rates, and economic growth, influence asset prices. In the context of mutual funds, this theory allows for a more comprehensive and flexible approach to asset pricing, recognizing that multiple risks impact the fund's performance. Fund managers may utilize APT to identify under- or overvalued assets based on various risk factors**.**

- **Prospect Theory**
  Prospect Theory, developed by psychologists Daniel Kahneman and Amos Tversky, challenges the traditional notion that investors consistently make rational decisions. It posits that individuals value gains and losses differently and are more inclined to avoid losses than to pursue gains (loss aversion). In mutual fund investments, this theory can elucidate why investors may exhibit irrational behavior, such as selling investments prematurely to avoid losses or retaining losing funds in anticipation of a rebound. Understanding this theory assists fund managers and advisors in recognizing emotional biases in investor behavior.

These theories provide valuable insights into the management of mutual funds, the decision-making process of investors, and the influence of market forces on fund performance.

2.

MUTUAL FUNDS: CONCEPTS, ROLE & STRUCTURE

A mutual fund represents a professionally managed investment vehicle. In practical terms, direct investment in mutual funds is not made; rather, investment occurs through mutual funds. However, colloquially, the phrases "investing in mutual funds" or "investing in mutual fund schemes" are often employed. Despite their widespread use, it is important to note that these phrases are not technically accurate. As a mutual fund distributor, it is essential to discern the disparity between the two concepts. When an individual asserts investment in a mutual fund scheme, there exists a prevalent perception of competition with traditional investment instruments such as equity shares, debentures, bonds, and others. The reality is that when individuals invest in these instruments through a mutual fund scheme, they gain access to a diverse range of financial products, including equities, bonds, money market instruments, and other securities. These investment options may otherwise be unavailable to them if they were to invest independently. Additionally, investing through a mutual fund allows investors to benefit from the professional services provided by an asset management company. It's important to note that investors are not receiving a different product; rather, they are gaining access to a different approach to investing. This includes the benefits of professional investment strategies, portfolio diversification, and the security of a regulated investment vehicle.

2.1 Concept of Mutual Funds

A mutual fund serves as a professionally managed investment vehicle or trust that amalgamates funds from diverse investors with shared investment objectives, aiming to assist them in attaining their financial goals. The amassed funds are subsequently allocated by the fund manager into various assets such as equities, bonds, money markets, and other securities. The income generated from these investments is then allocated among the investors based on the number of units they hold after deducting all expenses and other levies. When an individual mentions investing in a mutual fund scheme, there may be a perception that the scheme competes with traditional investment instruments such as equity shares, money markets, or other securities. In reality, investing in these instruments is achieved through mutual funds. Therefore, the investor does not receive a different product but adopts a distinct approach to investing. The disparity lies in the professional method of investment, portfolio diversification, and a regulated vehicle.

2.2 Key Terminology in Mutual Funds:

Units - In the share market, the allocation of shares to investors in the stock market corresponds to their investment amount. Similarly, investing in a mutual fund scheme results in the allocation of a specific number of units in the scheme.

Face Value – Each unit typically carries a face value of Rs. 10.

Recurring Expenses - Recurring expenses refer to the fees or commissions paid to various mutual fund constituents, which are deducted from the expenses charged to the mutual fund scheme. These costs impact the Net Asset Value (NAV), and higher expenses lead to lower NAV and subsequently lower returns for investors. To regulate this, SEBI has imposed strict limits on the expenses charged to the scheme. Additionally, operational costs are incurred in running mutual fund schemes.

Net Asset Value (NAV) – The Net Asset Value (NAV) serves as a representation of the market value or intrinsic worth of a unit within a mutual fund scheme. An increase in investment profitability correlates with a rise in the market value of a unit, while losses lead to a decrease in the market value of a unit.

Calculation of Net Asset Value (NAV):

$$\text{Net Asset Value (NAV)} = \frac{\text{Networth}}{\text{Number of units outstanding at the end of day}}$$

where,

net-worth = asset - liabilities

For example: If a scheme holds securities worth Rs. 4 crore and has issued 10 lakh units of Rs. 10 each to investors, then the Net Asset Value (NAV) per unit of the fund will be Rs. 40 (i.e., Rs. 4 crore / 10 lakh units).

Note:

- The value of securities in the market experiences daily fluctuations, resulting in corresponding variations in the Net Asset Value (NAV) of the mutual fund scheme. The NAV is officially announced after each trading day after the market has closed. Units in mutual fund schemes across all categories are allocated based on the NAV declared at the end of the day, determined by the closing market value of the respective schemes, except for liquid and overnight funds, where the application cut-off time is 1:30 pm and the redemption cut-off time aligns with other schemes.

- Investors are permitted to submit applications after the cut-off time, however, they will receive the NAV of the next business day. This policy also applies to redemptions.

2.3 Classification Of Mutual Fund Schemes:

Based on structure:
- Open-ended funds
- Closed-ended funds

Based on nature:
- Equity Fund
- Debt Fund
- Balanced Fund
- Sectoral Fund

Based on investment objective:
- Growth
- Income
- Tax Saving
- Liquid

Based on risk :
- Low-Risk Funds
- Medium-Risk Funds
- High Risk Funds

Based on specialty:
- Sector Funds
- Index Funds
- Funds of Funds
- Thematic Funds
- Retirement Funds
- Children’s Funds

2.4 Mutual Fund Constituents:

Sponsor:

The mutual fund promoter is required to contribute a minimum of 40% of the net worth of the asset management company. The sponsor must have a strong track record and a reputation for fairness and integrity in all business dealings. The sponsor has the authority to appoint the trustees and the asset management company or management team.

Trustee:

The trustee is responsible for ensuring the mutual fund's compliance with all regulations and safeguarding the interests of the unit holders. Before the appointment, the sponsor must seek approval from SEBI to appoint at least 4 trustees. If a trustee company is appointed, it must have at least 4 directors on the board, with at least two-thirds of them being independent trustees not associated with the sponsor in any manner.

Asset Management Company(AMC) / Fund Manager:

The AMC or fund manager is appointed by the trustees to oversee the management of fund schemes and the invested amounts by the investors, operating under the trustees' supervision. The AMC is required to have a minimum net worth of Rs. 50 crore and is responsible for ensuring that fund investments for any scheme comply with SEBI regulations and the trust deed. The majority of trustees or 75% of unit holders have the authority to terminate the AMC.

Custodian:

The custodian is tasked with looking after something. Its duties include receiving and transferring securities, finalizing transactions for mutual funds, and protecting the assets held by mutual funds.

2.5 Benefits of Investing in Mutual Funds

- Professional Management- Mutual funds are overseen by experienced fund managers who are experts in managing portfolios due to their extensive experience in the financial market. Before making any investment decisions, the fund manager conducts research and market analysis, instilling confidence in investors who choose to invest in mutual funds.

- Diversification – Investing in mutual funds involves spreading investments across various asset classes such as stocks and bonds, which helps to minimize the risk of substantial losses that can result from the underperformance of a single investment, while also aiming to maximize returns.

- Systematic Approach to Investment –Investors can use mutual funds to invest their money regularly through a Systematic Investment Plan (SIP), withdraw money regularly through a Systematic Withdrawal Plan (SWP), and move their money between different schemes using a Systematic Transfer Plan (STP). This systematic approach encourages disciplined investment, which is beneficial for long-term wealth creation and protection.

- Liquidity – Mutual Funds can be redeemed quickly within a few business days as the majority of the mutual fund's schemes are open-ended.

- Economies of Scale –Mutual Fund investment is cost-effective and flexible compared to investing directly in stocks as a pool of large sums of money helps to spread out the costs like research and also helps to hire managers to handle the investment where individual investors would not able to hire such experts on their own. If an investor wants to build a diversified stock portfolio by directly investing in it, then he/ she would require a huge sum of investments. But with mutual funds even a small portion of investments because their money combines with others.

2.5 Limitations of Investing in Mutual Funds:

- Market Risk – Investing in mutual funds carries market risks. The Net Asset Value (NAV) of a mutual fund is subject to fluctuations based on market changes. Investors receive returns on their investments, which can be either positive or negative.

- Fees and Expenses – Mutual funds have different types of fees and expenses, including operating expenses and management fees, which can reduce investment returns.

- Underperformance – At times, the performance of a mutual fund scheme may fail to outperform the market benchmark, causing it to underperform and resulting in lower returns compared to alternative mutual fund schemes.

- No Guaranteed Returns – Mutual funds do not offer a guaranteed return as it is contingent on the performance of the market.

2.6 Challenges Faced by the Mutual Fund Industry:

- Lack of awareness and misconception about mutual funds among potential investors leading to lower participation in investment through mutual funds.

- Economic and political uncertainty affects investors' sentiments and market performance resulting in the withdrawal of their money and avoidance of further investment during uncertainty.

- Pressure on the Fund Manager to outperform benchmarks and peers for delivering consistently higher returns to meet investors' expectations and to retain the investors.

2.8 Different Methods of Investment/Withdrawal/ Transfer Plan in Mutual Funds:

Lumpsum	A lump sum investment involves an investor putting a significant amount of money into a mutual fund at one time. If the market performs well after the investment, there is potential for higher returns. After the investment is made, the entire amount is subject to market volatility. For example, Shruti made a lumpsum investment of Rs. 10 lakhs in mutual funds for 7 years.
SIP (Systematic Investment Plan)	An investor commits to investing a set amount each month on a chosen date, providing flexibility. This approach helps to smooth out the impact of market fluctuations on purchase costs. It suits investors with limited capital who wish to steadily grow their wealth. For example, Shruti regularly invests Rs.2000 in mutual funds every month for 5 years.
SWP (Systematic Withdrawal Plan)	If an investor wants to withdraw a fixed amount of money at regular intervals from their mutual fund investment made through SIP or Lumpsum, they can opt for SWP to receive the money credited to their bank account every month. SWP allows for systematic redemption without withdrawing the entire amount, providing a regular cash flow that can be beneficial for retired individuals or those seeking periodic income. For instance, Shruti invested Rs.10 lakhs and after 10 years her corpus value is Rs.30 lakh. She then decided to withdraw Rs 5000 from her corpus using SWP.
STP (Systematic Transfer Plan)	An investor in Systematic Transfer Plan (STP) moves a set sum of money from one mutual fund scheme to another. For instance, Shruti sets up an STP of Rs.4000 from a debt scheme to an equity scheme.

3.

COMPANY PROFILE

3.1 About the company:

HDFC Mutual Fund, as of March 31, 2024, has a total Asset Under Management (AUM) of Rs.6,21,043 crores, making it the third-largest mutual fund in India and a highly reputable one.

Established in 2000, it is a joint venture between HDFC Limited and Standard Life Investments, and it currently operates 228 branches with 75000 empaneled distributors in 200 cities across India.

The company manages a diverse range of mutual fund schemes across various asset classes and is a joint venture between Housing Development and Finance Corporation (HDFC) and Standard Life Investment Limited (SLI).

HDFC Group, a major financial institution in India, has a presence in housing finance, banking, life insurance, real estate funds, and education finance.

The company offers a wide variety of savings and investment options across different asset classes, providing income and wealth opportunities to its customers.

Recently, the company launched two New Fund Offers (NFOs), namely HDFC Manufacturing Fund and HDFC Nifty 100 Low Volatility 30 Index Fund.

Incorporated as a Public Limited Company on December 10, 1999, it obtained its business commencement certificate on March 09, 2000, and received approval as an Asset Management Company by SEBI on July 03, 2000.

HDFC Mutual Fund is dedicated to its mission of being the wealth creator for every Indian and strives to be a respected asset manager globally.

3.2 HDFC Mutual Fund Schemes:-

- **HDFC Flexi Cap Fund**
  Investment Goal: To achieve capital growth and income by primarily investing in equity and equity-related assets.
  Manager: Roshi Jain

- **HDFC Multi Cap Fund**
  Investment Goal: Achieve long-term capital growth through the purchase of stocks and equity-related securities from large-cap, mid-cap, and small-cap firms.
  Managed by: Gopal Agrawal, Fund Manager

- **HDFC Top 100 Fund**
  Investment Goal: The aim is to achieve long-term growth in capital and income through primarily investing in Large-Cap companies.
  Managed by: Rahul Baijal, Fund Manager

- **HDFC Mid-Cap Opportunities Fund**
  Investment Goal: Achieve long-term capital growth and income through primarily investing in mid-cap companies.
  Managed by: Chirag Setalvad

- **HDFC Small Cap Fund**
  Investment Objective: The fund aims to achieve long-term capital appreciation and income by primarily investing in Small-Cap companies.
  Managed by: Chirag Setalvad, Fund Manager

- **HDFC Large and Mid Cap Fund**
  Investment Goal: Generate long-term capital appreciation and income by investing mainly in equity and equity-related instruments.
  Managed by: Gopal Agrawal, Fund Manager

- **HDFC Focused 30 Fund**
  Investment Goal: Create long-term capital growth and income by primarily investing in equity and equity-related instruments of up to 30 companies.
  Managed by: Roshi Jain, Fund Manager

- **HDFC Defence Fund**
  Investment Goal: Achieving long-term growth in capital by primarily investing in stocks and equity-related assets of companies in the Defense and allied sectors.
  Managed by: Abhishek Poddar, Fund Manager

- **HDFC Balance Advantage Fund**

Investment Objective: The aim is to achieve long-term capital appreciation and income by investing in a flexible combination of equity and debt securities.
Managed by: Gopal Agrawal (equity assets) and Anil Bamboli (debt assets)

- **HDFC Hybrid Equity Fund**
  Investment Goal: To achieve long-term capital growth and income by primarily investing in equity and equity-related instruments.
  Managed by: Chirag Setalvad for equity assets and Anupam Joshi for debt assets.

4.

LITERATURE REVIEW

Ainia,..et al(2019) emphasize that the higher the perception of a person's risk, the lower the opportunity for the person to allocate funds to high-risk assets. This study shows that risk tolerance significantly and positively affects investment decision making. The higher a person's risk tolerance level, the higher the person's opportunity to allocate funds to high-risk assets. This study also shows that overconfidence significantly and positively affects investment decision making. This means that the higher the level of confidence in a person, the higher the opportunity for the person to allocate funds to high-risk assets.

Mahdzan, N.,et al(2020) highlighted that individuals with high investment literacy are more likely to invest in mutual funds are more likely to invest in mutual funds. Targeted financial workshops should be conducted for groups with low investment literacy, which will help them understand financial planning and feel more confident in choosing a mutual fund.

Singhal V.S., et al(2018) The mutual fund product designers should craft strategies to introduce innovative products to improve the scope of the mutual funds market the makers of the fund who decide the various aspects of the scheme should innovate products to make a scheme that suits the investor needs the most. The mutual funds should disclose the names of fund managers on the fund document itself. The scope of the mutual funds needs to be increased and more and more people should be able to enroll themselves in the schemes. Mutual funds should carry out confidence-building measures to convince investors to invest in mutual funds. The retail investors may be divided into various groups so that the right product shall be served to the right customer the investors are divided into various categories. Not all investors like to take risks and some retail investors prefer to take risks while some investors want security or post-retirement benefits, etc. The funds should make schemes that could suit investor needs. The right product should be able to reach the right investor. To increase the loyalty and trust among the investors, proper information and knowledge should be provided to them. Proper information dissemination should take place from the funds to build confidence among investors and build loyalty. Financial consultants must ensure transparency and responsibility and they should be capable of catering to the needs of the retail investors as well as marketing the mutual fund products the financial consultants should give more weightage to customer needs and emotions rather than convince investors to invest in a scheme which offers them a higher commission. Proper investor education should be undertaken. Mutual fund companies as well as the mutual fund authority of India should ramp up its efforts to educate the investors and undertake measures on a war footing to increase financial literacy among citizens.

5.

RESEARCH AND METHODOLOGY

5.1 Statement of Problem:

Despite the growth of the mutual fund industry in India, retail participation remains low, primarily due to a lack of awareness and understanding of mutual fund schemes. This report aims to analyze the key factors influencing investor behavior, including awareness, risk tolerance, return expectations, and selection criteria for mutual fund schemes, to identify strategies that can increase retail investor engagement and participation in mutual fund investments.

5.2 Objective of the Study:

- To analyze investor's perception towards mutual funds in the Cuttack region.
- To determine the investor's level of awareness regarding investments.
- To determine factors influencing investor's decisions while making investments in mutual funds.

5.3 Scope of the Study :

Examining the future of mutual funds and the public's awareness of them is the focus of this study. In this Mutual Funds project report, management gains insight into the current and anticipated market performance of mutual funds. This study aims to educate the public about the advantages and potential of participating in mutual funds. Financial institutions provide services that are both supportive and competitive. A steady financial system has a direct impact on a country's GDP. It is essential to understand mutual funds, including their schemes, investment options, concerns, and investor expectations..

5.4 Research Design :

A descriptive research design was adopted to conduct this research as it was the most appropriate choice for this study because it enabled me to achieve these objectives and provide a detailed account of the phenomenon under the study.

5.5 Source of Data :

Primary data is the first-hand information collected through surveys questionnaires and personal interviews.

5.6 Sampling Method :

The convenience sampling method is used in this study as it provides easy access to people, cost-effective and efficient

5.7 Data Collection

The data was collected from individuals in the Cuttack region through structured questionnaires using Google Forms.

5.8 Sample Size:

A sample of 150 respondents was taken which includes investors from different workplaces like company showrooms, banks, and other shops. The respondents are chosen using simple random sampling.

5.9 Limitation of the Study:

- This research is limited to the Cuttack region due to time constraints.
- The result of this study depends on the information gathered from the sample population.

5.10 Duration of the Study:

The duration of the study is two months i.e. from June 2025 to August 2025.

6.

DATA ANALYSIS AND INTERPRETATION

The following data were collected from a total of 150 respondents in Cuttack.

Table 6.1 Gender of the Respondents

Gender	No. of Respondents	Respondents in Percentage
Male	97	64.7 %
Female	53	35.3 %
Total	150	100%

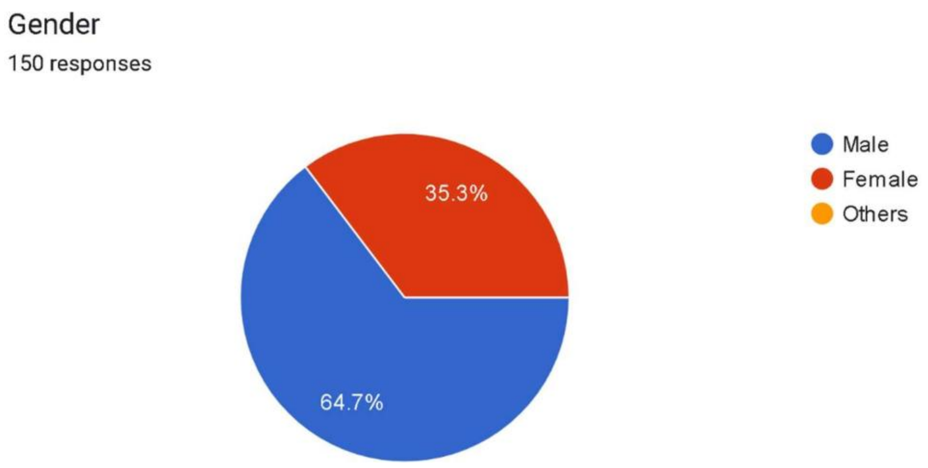

Figure 6.1

Inference

The above table shows 64.7 % of the respondents are male and the remaining 35.3% of the respondents are female.

The majority of respondents are male i.e. 97.

Table 6.2 Age Group of the Respondents

Age	No. of Respondents	Respondents in Percentage
18-25 years	27	18%
26-35 years	36	24%
36-45 years	31	20.7%
45 years & above	56	37.3%
Total	150	100%

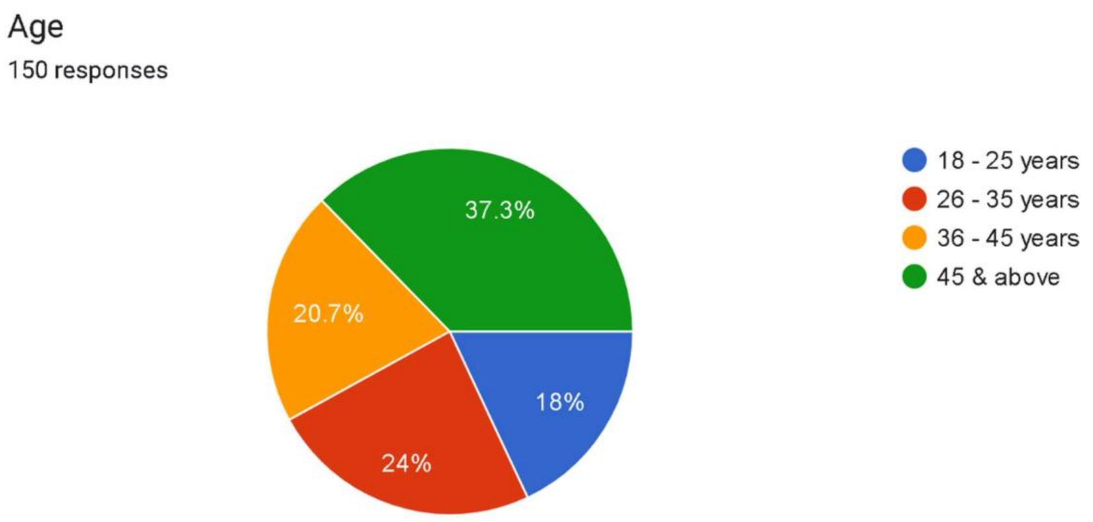

Figure 6.2

Inference

The above table shows that 18% of respondents belong to the age group of 18- 25 years, 24% of respondents belong to the age of 26 to 35 years, 20.7 % of the respondents belong to the age group of 36-45 years and 37.3% of respondents belong to the age group of 45 years & above.

The majority of respondents who participated in this study belong to the age group of 45 years and above i.e. 56

Table 6.3 Occupation of the Respondents

Occupation	No. of Respondents	Respondents in Percentage
Government Employee	10	6.7%
Private Employee	95	63.3%
Self Employed	23	15.3%
Student	15	10%
Other	7	4.7%
Total	150	100%

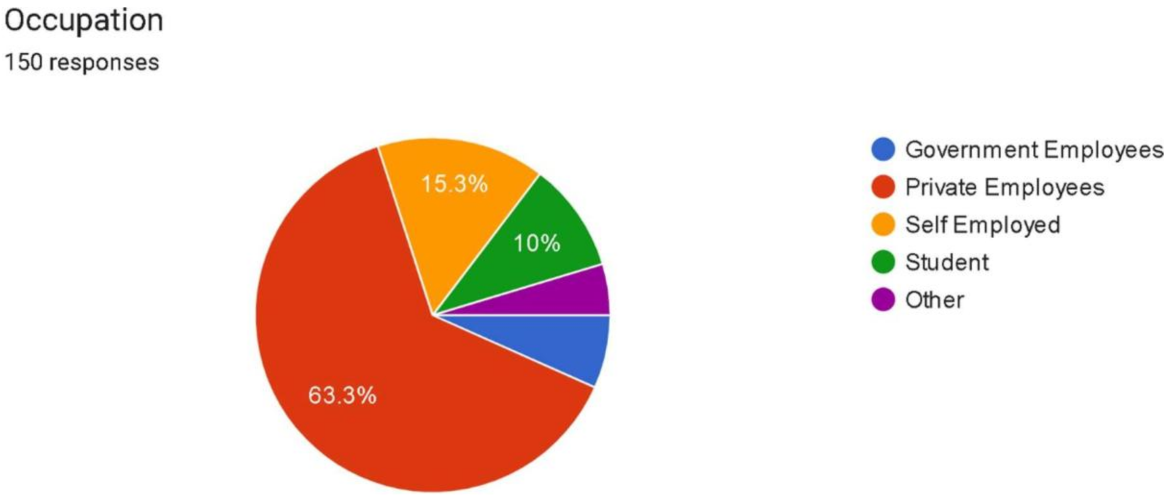

Figure 6.3

Inference

The above table indicates that 6.7 % of the respondents are government employees, 63.3 % of the respondents are private employees, 15.3 % of the respondents are self-employed, 10% of the respondents are students, and the remaining 4.7% of the respondents belong to other professions. Here, the majority of respondents are private employees i.e. 95.

Table 6.4 Annual Income of the Respondents

Annual Income (in Rupees)	No. of Respondents	Respondents in Percentage
below 2,00,000	71	47.3%
2,00,000 – 4,00,000	35	23.3%
4,00,000 – 6,00,000	15	10%
6,00,000 – 8,00,000	15	10%
10,00,000 & above	14	9.3%
Total	150	100%

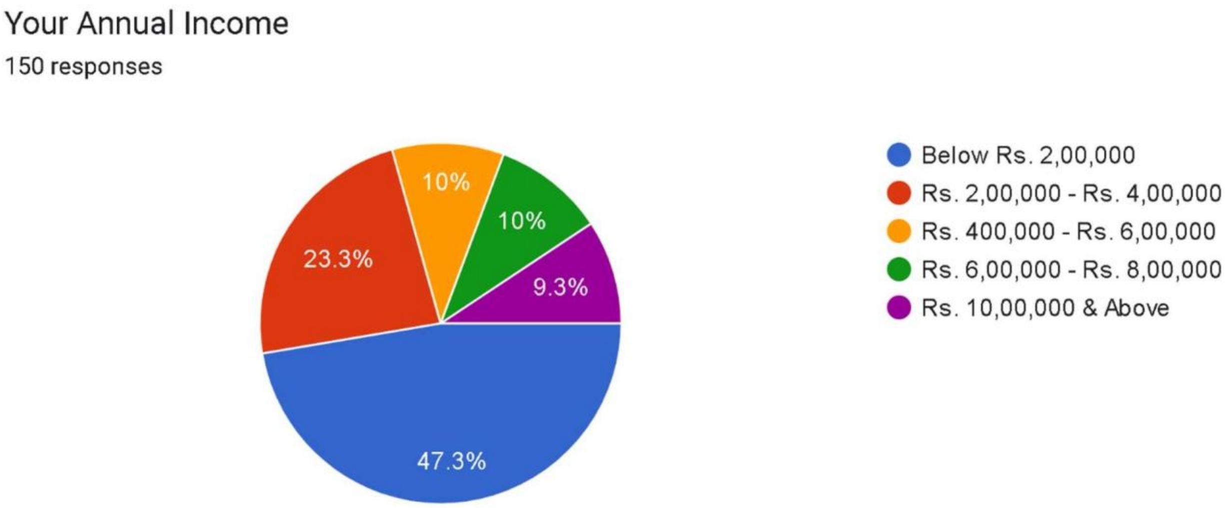

Figure 6.4

Inference

The above table indicates that 47.3% of respondent's annual income is below Rs. 2,00,000; 23.3 % of the respondent's annual income is between Rs 2,00,000 to Rs. 4,00,000; 10 % of the respondent's annual income is between Rs. 4,00,000 to Rs. 6,00,000; 10 % of the respondent's annual income is between Rs.6,00,000 to Rs. 8,00,000 and 9.3% of the respondents annual income is from Rs. 10,00,000 and above.

The majority (71) of respondent's annual income is below Rs.2,00,000.

Table 6.5 Savings

Percentage of Savings from Annual Income	No. of Respondents	Respondents in Percentage
below 10%	77	51.3%
11-20 %	46	30.7%
21-30 %	14	9.3%
31-40%	9	6%
40 % and above	4	2.7%
Total	150	100%

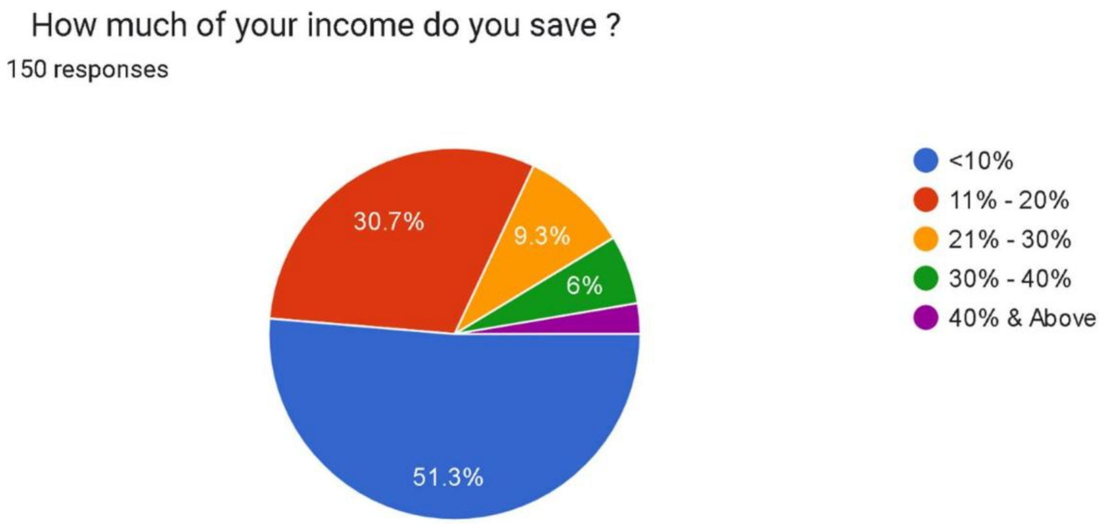

Figure 6.5

Inference

In the above table, 51.3 % of respondents are saving less than 10% of their income, 30.7% of respondents are saving 30-40% of their income, 9.3% of respondents can save 21-30% of their income, 6% of the respondent could able to save 30-40% of their income and 2.7% of the respondents could able to save 40% & above. Most of the respondents (51.3% or 77) have less than 10% savings.

Table 6.6 Investment

below 10%	39	26%
11-20 %	43	28.7%
21-30 %	21	14%
31-40%	9	6%
40 % and above	5	3.3%
N/A (non-investors)	35	22%
Total	150	100%

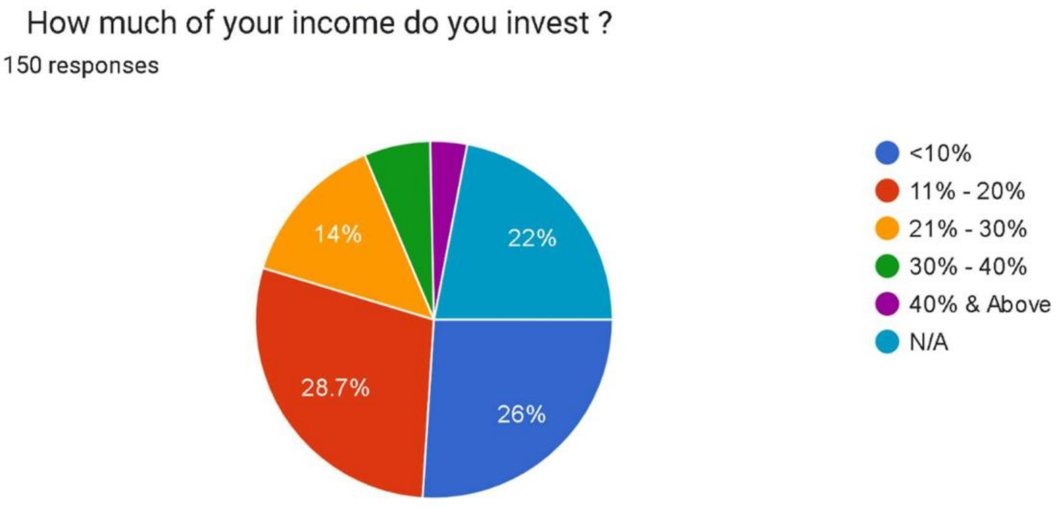

Figure 6.6

Inference

In the above table, 26% of the respondents invest less than 10% of their annual income, 28.7% of the respondent's investment lie between 11 – 20% of their annual income, 14% of the respondent's investments lie between 21 – 30 % of their annual income, 6% of the respondent's investments lies between 31 – 40 % of their annual income and 3.3 %of the respondent's investments lies between 40% & above. N/A(22%) are non-investors.The majority (28.7% or 43) of the respondent's investments from their annual income lie between 11 – 20 %.

Table 6.7 Investment Objective of the Respondents

Investment Objectives	No. of Respondents	Respondents in Percentage
Personal Needs	74	49.3%
Children Education	33	22%
Buying Properties	16	10.7%
Marriage	5	3.3%
Retirement	34	22.7%
Uncertainties	24	16%
Others	13	8.7%
N/A (non-investors)	35	23.3%

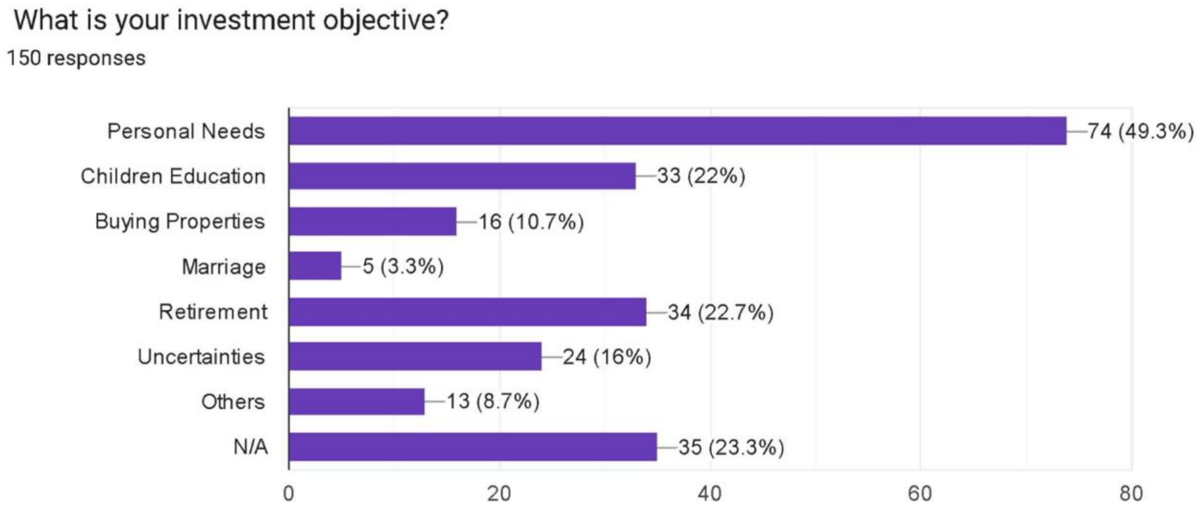

Figure 6.7

Inference

From the above table, 49.3% of the respondents invest for personal needs, 22% of the respondents invest for children's education, 10.7 of the respondents invest for buying properties, 3.3% of the respondents invest for marriage, 22.7% of the respondent's investment for retirement, 16% of the respondents invest for uncertainties and 13% of the respondents invest for other specific reason. N/A(23.3%) are the non- investors. The majority (49.3% or 74) of the respondents invest for personal needs.

Table 6.8 Investment Preferences

Fixed Deposit	44	29.3%
Insurance	40	26.7%
Mutual Fund	80	53.3%
Real Estate	15	10%
Gold	17	11.3%
Post Office	13	8.7%
Share Market	25	16.7%
N/A (non-investors)	35	23.3%

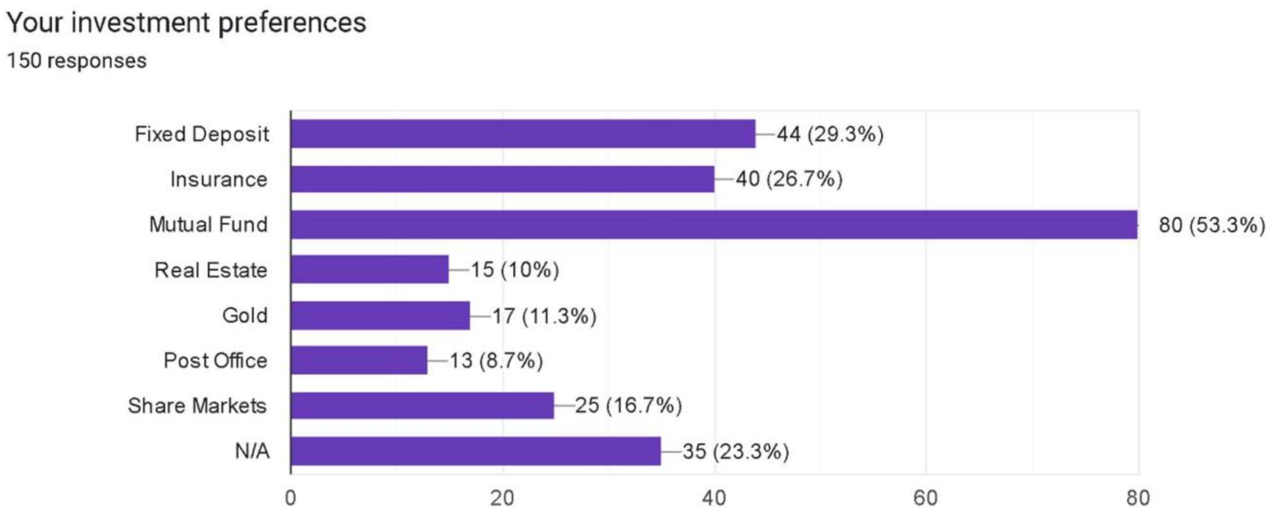

Figure 6.8

Inference

From the above table, 29.3% of the respondents invested in Fixed Deposits, 26.7 % of the respondents invested in Insurance, 53.3% of the respondents

invested in Mutual Funds, 10% of the respondents invested in Real Estate, 11.3% of the respondents invested in Gold, 8.7% of the respondents invested in Post Office, 16.7% of the respondents invested in Share Market and N/A are non-investors.

The majority of the respondents (53.3%) invest in Mutual Funds.

Table 6.9 Investment in Mutual Funds

Investment in Mutual Funds	No. of Respondents	In percentage
Yes	86	58.7%
No	64	41.3%

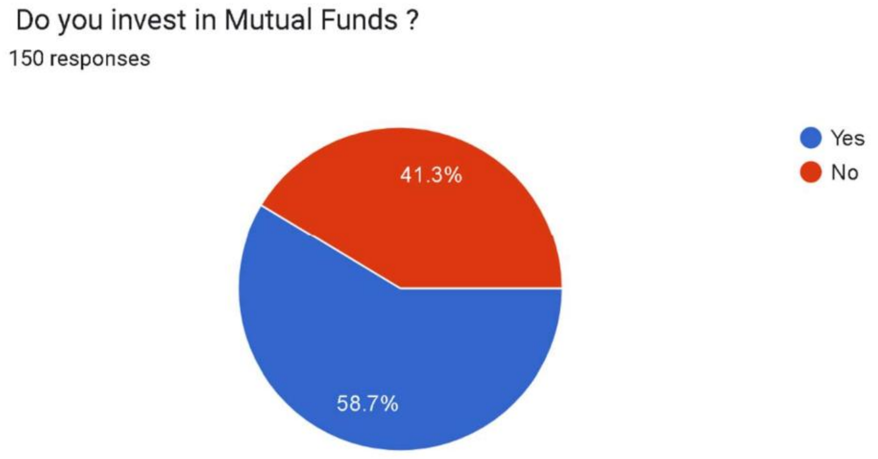

Figure 6.9

Inference

From the above table, 58.7% of the respondents invest in Mutual Funds, and 41.3 % don't invest in Mutual Funds. The majority (58.7%) of respondents invest in mutual funds.

Table 6.10 Reason for not investing in mutual funds (non-investors)

Reasons	No. of Respondents	Respondents in Percentage
Lack of knowledge	30	46.9%
Risky investment	21	32.8%
Lack of guidance	9	14.1%
Unaware	4	6.3%
Total	64	100%

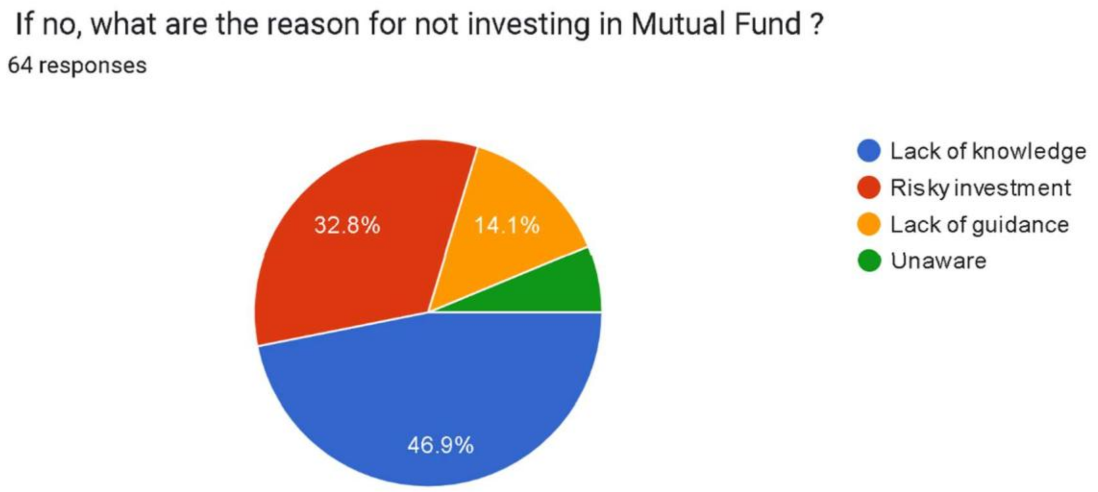

Figure 6.10

Inference

In the above table, 46.9% of the respondents lack knowledge about mutual funds, 32.8% of the respondents believe it is a risky investment and want a safe investment,14.1% of the respondents lack proper guidance in investment in mutual funds, and the remaining 6.2 of the respondents were unaware about mutual fund industry.

Table 6.11 Want to know about Mutual Funds

Want to know about mutual fund	No. of Respondents	Respondents in Percentage
Yes	29	38.2%
No	47	61.8%

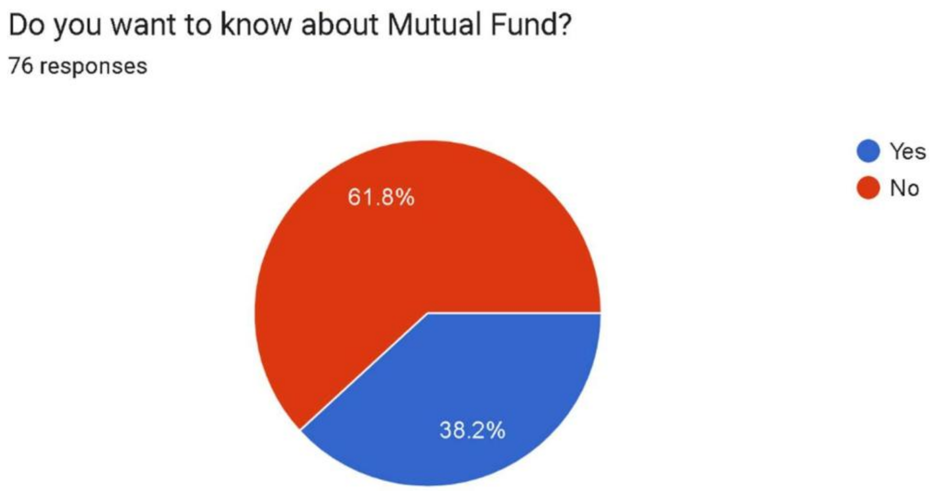

Figure 6.11

Inference

From the above table, 61.8% of the respondents don't want to know about Mutual Funds and the remaining 38.2 % of the respondents want to know about Mutual Funds.

Here, some investors want to know more about mutual funds.

The majority of the respondents (61.8% or 47) don't want to know about mutual funds.

Table 6.12 Source of Awareness about Mutual Funds

Sources	No. of Respondent	Respondent in Percentage
Newspaper	3	2%
Social Media	19	12.7%
Agents/ Distributors	46	30.7%
Employees	11	7.3%
Family/ Friends / Relatives	26	17.3%
Advertisement	13	8.7%
N/A	32	21.3%

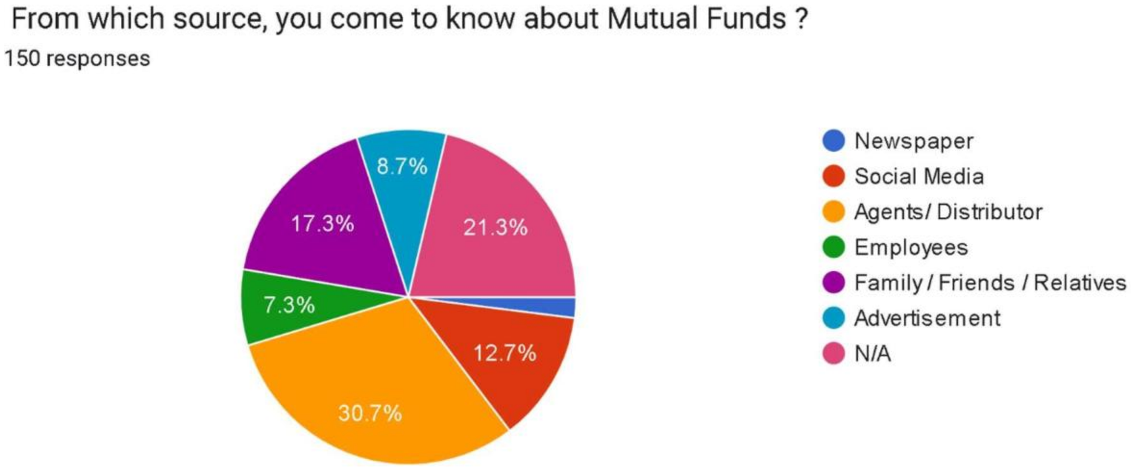

Figure 6.12

Inference

The above table shows that 2 % of the respondents came to know about mutual funds from newspapers, 12.7% of the respondents through social media, 30.7% through agents/distributors, 7.3% through employees, 17.3% through family/friends/relatives, 8.7% through advertisement and 21.3 % never knew about mutual funds.

Table 6.13 Preferred Mode of Investment by Respondents

Mode of Investment	No. of Respondents	Respondents in Percentage
Lumpsum	34	22.7%
SIP	81	54%
N/A	59	39.3%

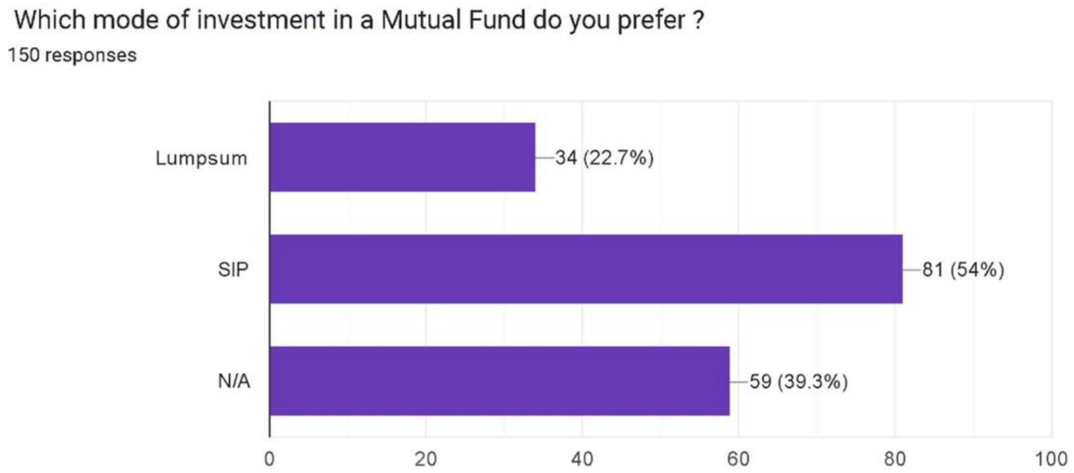

Figure 6.13

Inference

In the above table, 22.7% of the respondents prefer the lumpsum mode of investment, 54% of the respondents prefer the SIP mode of investment, some prefer both lumpsum and SIP modes of investment and the remaining 39.3% are non-investors.

Table 6.14 Basis of Selection of Mutual Funds

Basis of Selection	No. of Respondent	Respondents in Percentage
Advisor's Advice	24	18%
Scheme Past Return	34	22.7%
Tax Benefits	2	1.3%
All of the above	32	21.3%
N/A	58	38.7%

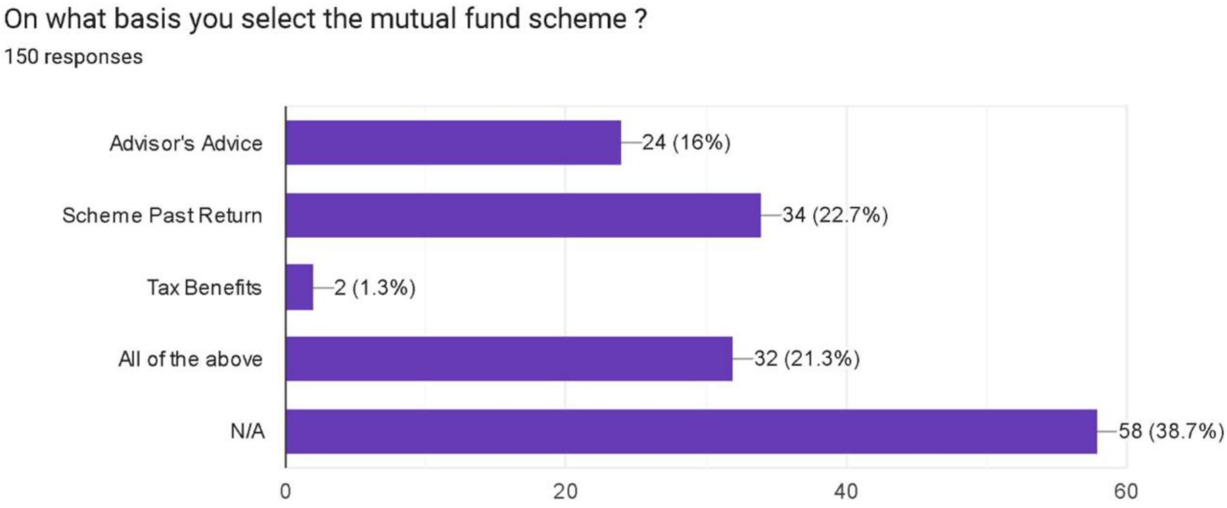

Figure 6.14

Inference

From the above table, 16% of the respondents selected a mutual fund scheme as per the advisor's advice, 22.7% of the respondents selected the scheme by viewing the past performance of the scheme, 1.3% of the respondents selected schemes for getting tax benefits, 21.3% of the respondents select scheme on an overall basis (advisor's advice, scheme past returns & tax benefits) and the remaining 38.7% are the non-investors.

The majority of investors select mutual fund schemes as per past performance.

6.15 Investment Knowledge of Respondents in the context of mutual fund

Level	No. of Respondents	Respondents in Percentage
Beginner	55	36.7%
Intermediate	27	18%
Advance	14	9.3%
N/A	54	36%

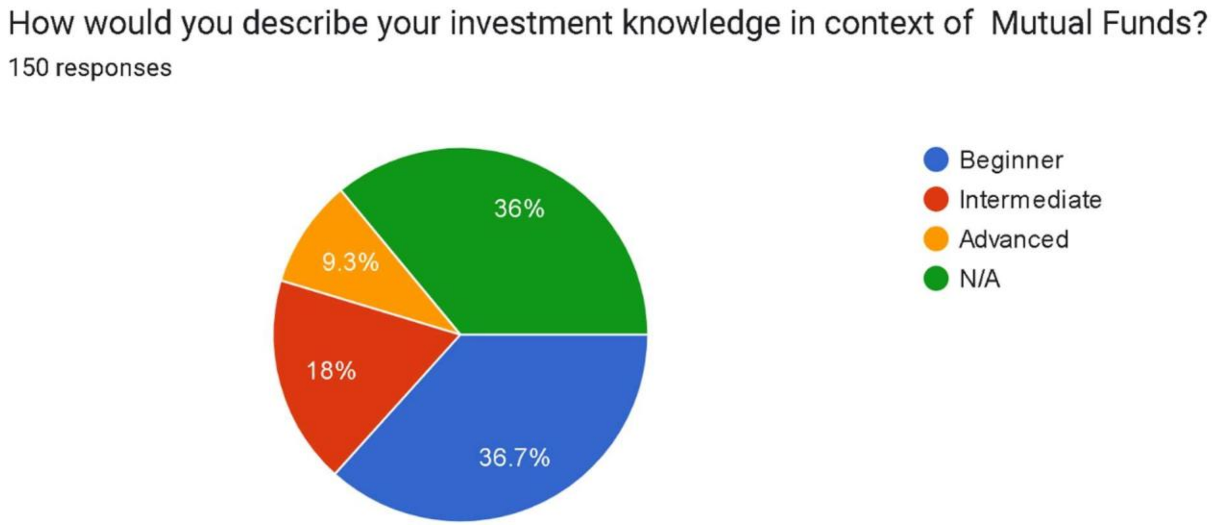

Figure 6.15

Inference

The above table shows the investment knowledge of the respondents. 36.7% of the respondents have a beginner level of investment knowledge about mutual funds, 18% of the respondents have an intermediate level of investment knowledge about mutual funds, 9.3% of the respondents have an advanced level of investment knowledge about mutual funds and the remaining 36.7% of the respondents are non-investors.

Table 6.16 Risk Tolerance of Respondents

Level	No. of Respondents	Respondents in Percentage
High	21	14%
Moderate	43	28.7%
Low	29	19.3%
N/A	57	38%

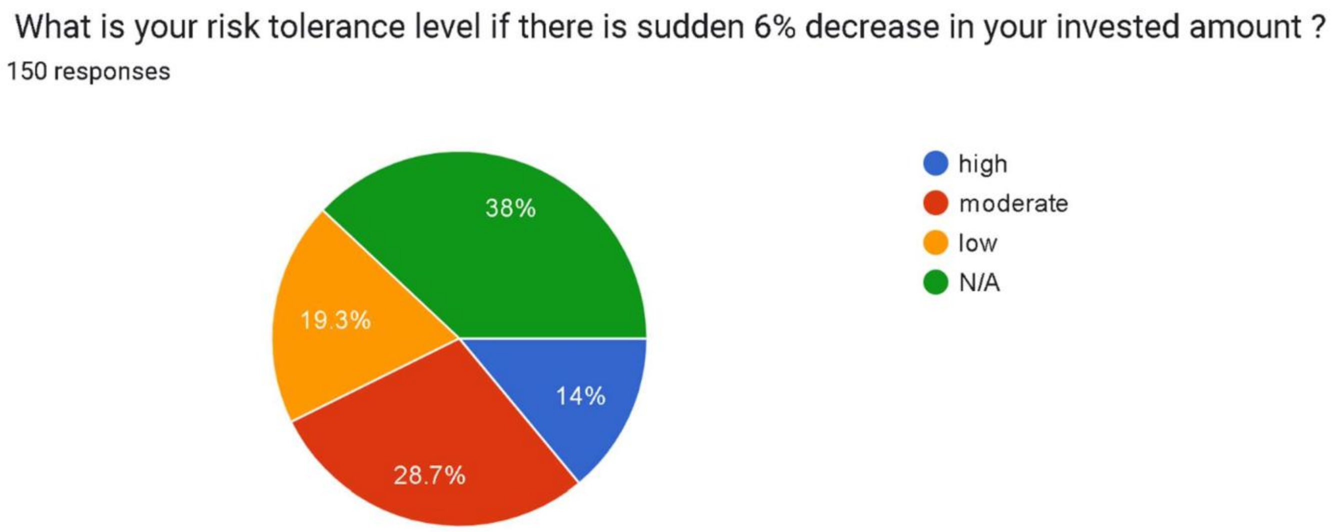

Figure 6.16

Inference

In the above table, 14% of the respondents have a high-risk tolerance level, 28.7% have a moderate risk tolerance level, 19.3% of the respondents have a low-risk tolerance level and the remaining 38% are non-investors.The majority of the investors have a moderate level of risk tolerance while investing in mutual funds.

Table 6.17 Relying on Financial Advisor

Rely on Financial Advisor	No. of Respondents	Respondents in Percentage
Not at all	15	10%
Occasionally	37	24.7%
Frequently	20	13.3%
Always	21	14%
N/A	57	38%

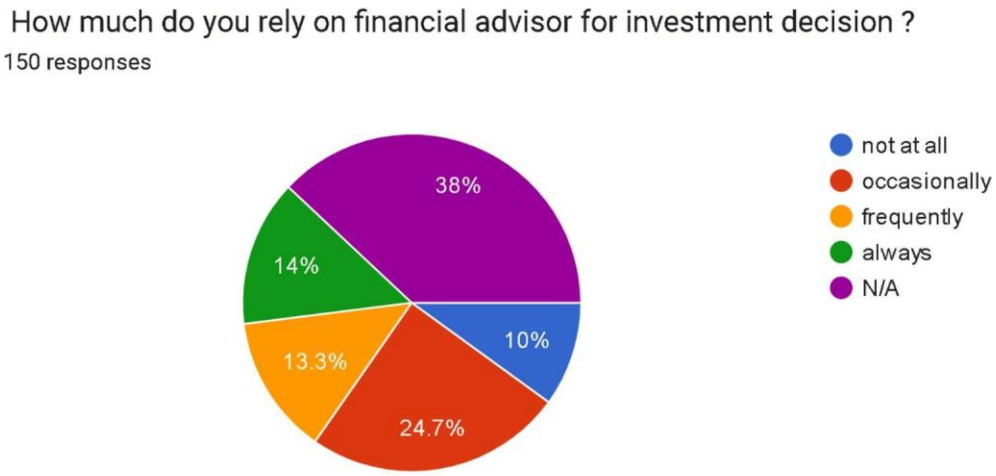

Figure 6.17

Inference

From the above table, 10% of the respondents never rely on a financial advisor, 24.7% of the respondents occasionally rely on a financial advisor, 13.3% of the respondents frequently rely on a financial advisor and 14% of the respondents always rely on a financial advisor for an investment decision. The remaining 38% of the respondents are non-investors.Most of the investors(24.7%) occasionally depend on financial advisors for making an investment decision.

Table 6.18 Expected Return

Returns	No. of Respondents	Respondents in Percentage
Less than 5%	1	0.7%
5-10%	5	3.3%
10-15%	36	26%
15%- 20%	28	18.7%
20 & above	18	12%
N/A	59	39.3%

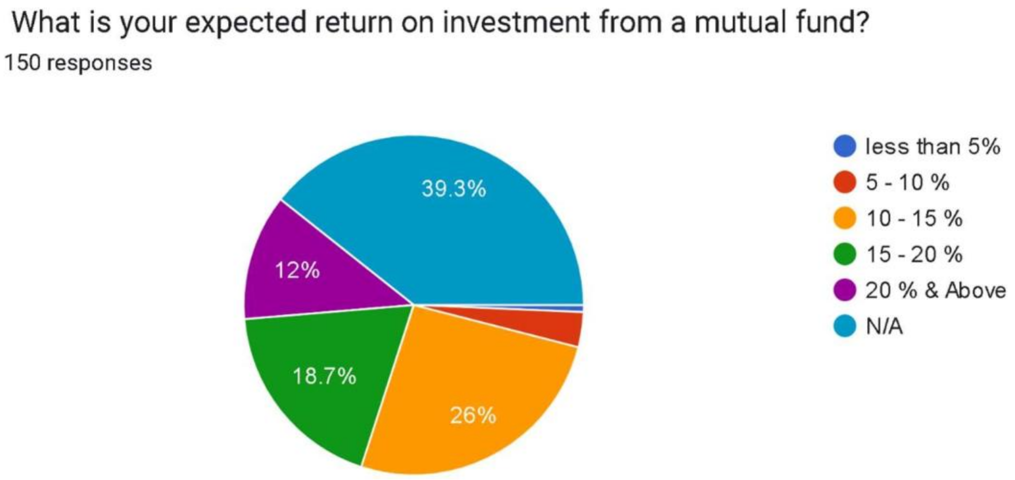

Figure 6.16

Inference

In the above table, 0.7% of the respondents expect less than 5% return, 3.3% expect less than 5 – 10 % return, 26% expect less than 10 – 15% return, 18.7% of the respondents expect 15 – 20% return, 12% of the respondents expect 20% & above the return from mutual funds investments and the remaining are the non-investors

Most respondents expect a 10-15% return through mutual fund investments.

Table 6.19 Investors Retaining in Mutual Funds

Duration	No.of Respondents	Respondents in Percentage
1 year	3	2%
1 – 3 years	6	4%
3 – 5 years	19	12.7%
5 – 10 years	15	10%
10 – 15 years	24	16%
20 years & above	23	15.3%
N/A	60	40%

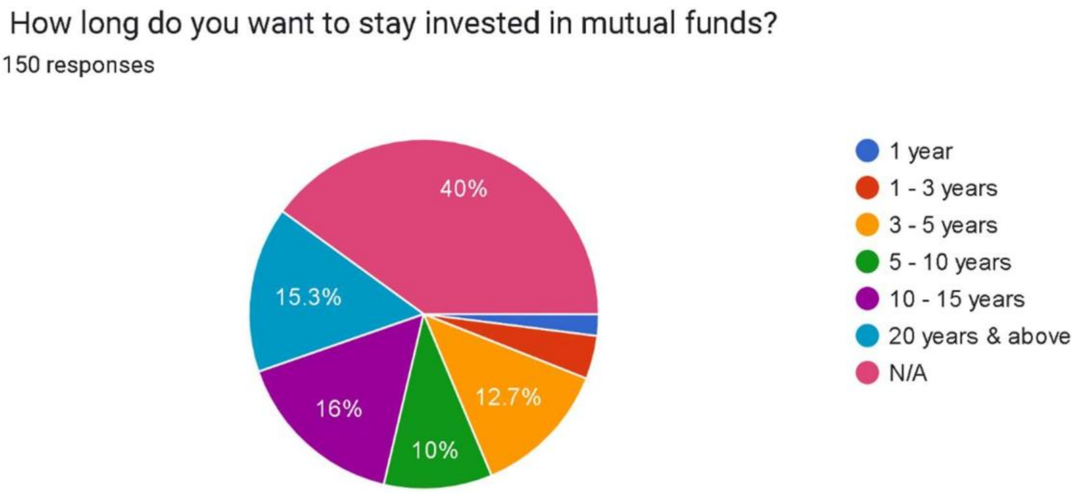

Figure 6.19

Inference

In the above table, 2% of the respondents want to stay invested in mutual funds for about 1 year, 4% want to invest for about 1- 3 years,12.7% want to invest for about 3 – 5 years, 10% of the respondent want to invest about 5-10 years in

mutual funds, 16% of the respondents want to invest for about 10 – 15 years, 15.3% of the respondent wants to invest for about 20 years and above and the remaining 40% are non-investors. Most investors want to invest for about 10 – 15 years through mutual funds.

Table 6.20 Return as per Risk

Return as per Risk	No. of Respondents	Respondents in Percentage
High Risk, High Return	35	23.3%
Moderate Risk, Moderate Return	47	31.3%
Low Risk, Low Return	14	9.3%
N/A	54	36%

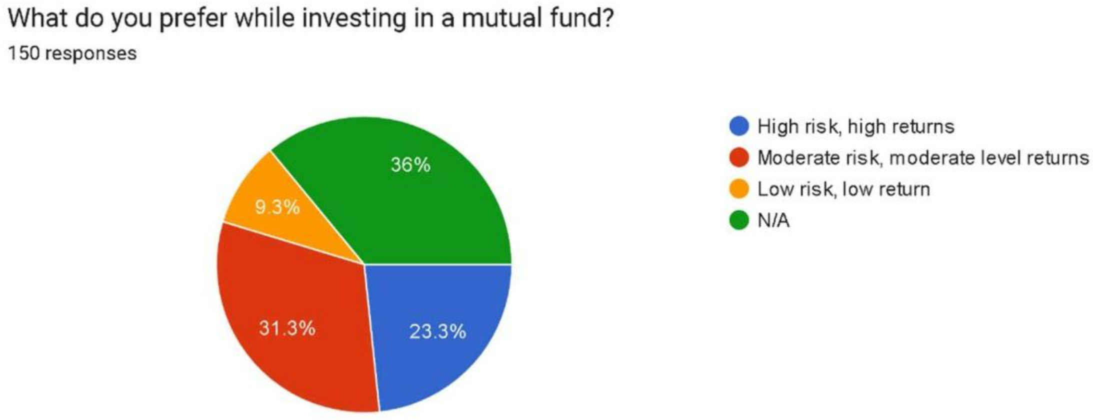

Figure 6.20

Inference

In the above table, 23.3 % of the respondents consider high risk for getting a higher return, 31.3% of the respondents consider moderate risk for getting a moderate return, and 9.3% of the respondents consider low risk for getting a lower return as they fear to lose money and to stay on the lower risk side.

7.

FINDINGS

Findings from the study:

- 37.3% of the respondent's age are 45 years and above.
- 63.3% of the respondents work in private organizations.
- 49.3% of the respondents invest to fulfil their personal needs.
- 26.7% of the respondents have the misconception that insurance is an investment vehicle.
- 41.3% of the respondents are non-investors of Mutual Funds.
- The most common barriers for people not investing in mutual funds were lack of knowledge, risky investment, and lack of guidance.
- 38.2% of non-investors have shown interest in knowing about mutual funds.
- Agents/ distributors were the major source of awareness about the mutual funds.
- 54% of the respondents prefer SIP as the mode of investment in mutual funds.
- Most investors select mutual fund schemes by viewing the scheme's past performance..
- Most investors expect 10 – 15 % of return on investments
- Majority of the investors have moderate risk appetite as the majority of investors are 45 years and above.

8.

RECOMMENDATION

- HDFC Mutual Fund should emphasize converting non-investors to investors by developing easy-to-understand educational content focusing on the benefits and basics of mutual funds to address the knowledge.
- HDFC Mutual Fund should conduct an "Investors Awareness Program" to provide education and to remove misconceptions carried by an individual. For example, people assume insurance same as mutual funds.
- For providing customization services to investors, HDFC Mutual Fund should emphasize using technologies like AI to attract more investors and for investor retention.
- HDFC Mutual Fund should collaborate with banks to spread awareness about mutual funds.
- Some non-investors want to have an in-depth understanding of mutual funds that are lacking in normal advertisements.HDFC Mutual Fund should look into this matter.
- Creating a dedicated space within a branch as an investor experience zone where investors can have experience of achieving their goals by using augmented reality which will help investors visualize their financial goals and how mutual funds can help them achieve them.
- Conduct investor loyalty programs where existing investors will get referral bonuses who bring new investors.

9.

LIMITATIONS

- This study is dependent on the data collected from the respondent which may not be genuine and may have personal biases.
- The study is based on a small random sample which may be unable to represent the whole population of Cuttack.
- The data was collected from 150 respondents due to time constraints.

10.

CONCLUSION

This study provides valuable insights about individual mindset, risk tolerance, and investment goals. This highlights the importance of tailored solutions to match an individual’s financial goals.

Investment preferences reflect a balance between risk and return. While many investors prioritize long-term growth and wealth creation, they also emphasize protecting their principles and ensuring steady value appreciation.

The time horizon elucidates investor behavior, with most adopting a conservative approach and preferring medium to long-term horizons. However, a notable segment of investors is willing to take on higher risk for potential returns.

Investor education plays a crucial part in promoting financial literacy in the mutual fund industry. By providing knowledge about various investment schemes, and risk management strategies to investors and conducting an Investor Awareness Program (IAP) for non-investors, HDFC Mutual Fund can retain their existing investors and attract more new investors through IAP. This will contribute to the overall financial well-being of an individual. Further, it will help in increasing Assets Under the Management(AUM) of HDFC Mutual Fund yielding a reduction of operational cost with better or higher returns for all investors.

11.

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12.

SURVEY QUESTIONNAIRE

1. **Name __________________**

2. **Gender:**
- o Male
- o Female
- o Others

3. **Age**:
- o 18-25 years
- o 26- 35 years
- o 36 – 45 years
- o 45 years & above

4. **Occupation**
- o Government Employees
- o Private Employees
- o Self Employed
- o Student
- o Other

5. **Your Annual Income**
- o Below Rs. 2,00,000
- o Rs. 2,00,000 - Rs. 4,00,000
- o Rs. 400,000 - Rs. 6,00,000
- o Rs. 6,00,000 - Rs. 8,00,000
- o Rs. 10,00,000 & Above

6. How much of your income do you save?

- <10%
- 11% - 20%
- 21% - 30%
- 31% - 40%

- 40% & above

7. How much of your income do you invest?

- <10%
- 11% - 20%
- 21% - 30%
- 31% - 40%
- 40% & above
- N/A

8. What is your investment objective?

- Personal Needs
- Children Education
- Buying Properties
- Marriage
- Retirement
- Uncertainties
- Others
- N/A

9. What kind of investment do you have?

- Fixed Deposit
- Insurance
- Mutual Fund
- Real Estate
- Gold
- Post Office
- Share Markets
- N/A

10. Do you invest in Mutual Funds?

- Yes
- No

11. If no, what are the reasons for not investing in Mutual Fund?

- Lack of knowledge
- Risky Investment
- Lack of Guidance
- Unaware

12. Do you want to know about Mutual Funds?

- Yes
- No

13. From which source, did you come to know about Mutual Funds?

- Newspaper
- Social Media
- Agents/ Distributor
- Employees
- Family / Friends / Relatives
- Advertisement
- N/A

14. How long have you been investing in mutual funds?

- < 3 years
- 4 - 7 years
- 8 - 10 years
- 10 years & Above
- N/A

15. Which mode of investment in a Mutual Fund do you prefer?

- Lumpsum
- SIP
- N/A

16. On what basis did you select the mutual fund scheme?

- Advisor's Advice
- Scheme Past Return
- Tax Benefits
- All of the above
- N/A

17. How would you describe your investment knowledge in the context of Mutual Funds?

- Beginner
- Intermediate
- Advance
- N/A

18. What is your risk tolerance level if there is a sudden 6% decrease in your invested amount?

- High
- Moderate
- Low
- N/A

19. How much do you rely on financial advisors for investment decisions?

- Not at all
- Occasionally
- Frequently
- Always
- N/A

20. What is your expected return on investment from a mutual fund?

- Less than 5%
- 5 – 10%
- 10 – 15%
- 15 – 20%
- 20% & above

- N/A

21. How long do you want to stay invested in mutual funds?

- 1 year
- 1 – 3 years
- 3 – 5 years
- 5 – 10 years
- 10 – 15 years
- 20 years & above

22. What do you prefer while investing in a mutual fund?

- High risk, high returns
- Moderate risk, moderate level returns
- Low risk, low return
- N/A