



GLOBAL SCENARIO OF MUTUAL FUNDS

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ABSTRACT

Since last six years North and South America has more than half share in total Global Net Assets of the mutual fund industry. Whereas India has accounted increasing percentage shares in worldwide total net assets with growth rate (CGR) of 18.45 percent. This indicates that India has remarkable potential growth in Mutual Fund industry at all over the world. The total number of mutual funds schemes reached CGR of 4.65 percent rate at global level. Europe has highest percentage share of 49 percent followed by Asia & pacific with 27 percent and North & South America with 23 percent in total number of world wide open end mutual fund schemes. Africa accounted only 1 percentage share in total number of schemes at the end of 2016.

KEYWORDS: *Mutual Funds, Global, Net Resource Mobilization, Open-End, etc.*

I. INTRODUCTION

Mutual funds are dynamic financial institutions as they play an important role in an economy by mobilizing savings and investing them in the stock-market. These are the most suitable investment alternatives to everyone.

The popularity of mutual funds and the important role they play in the financial system of many countries is recognized all over the world. They are ideal investment medium for small investors in the stock market. They provide wide variety of mutual fund schemes to cater to the financial needs. Modern technological savvy, customer centric approach and convenience made the investment easy and flexible. Mutual funds have opened new ways to investors. They contribute to not only financial sector participation, but also enhance market efficiency and transparency.

This research paper proposed to examine the growth and trends of mutual fund industry at global level. Considering Net Resource Mobilization and Growth of Number of mutual funds at worldwide, an attempt has been made to identify India's scenario and its potential growth of mutual fund industry at global level.

II. OBJECTIVES

- 1) To examine the growth scenario of mutual funds at Global level.
- 2) To identify status of Indian Mutual funds at Global level.

III. DATABASE AND METHODOLOGY OF THE STUDY

- **Collection of data and Statistical Tools** –This research is entirely based on secondary source of data. Hand Book of Statistics on Indian Economy, annual reports of RBI and SEBI, icifactbook and Report on Currency and Finance, have been used. Furthermore, statistical measures of Compound Growth Rate, Simple Growth Rate and Coefficient of Variation have been adopted to identify the growth.
- **Period of Study** – under this research paper six years i.e. 2011 to 2016 has been taken in to account.
- **Scope of study** – Study covers growth of Mutual fund industry at global level.
- **Limitations of the study** – The study is limited to selected indicators only.

IV. REVIEW OF LITERATURE

- 1) **Dhanesh Kumar Khatri, (2006)** highlighted various aspects of financial system such as Indian financial system and markets, technical analytical tools, Indian Mutual Industry etc. It also focuses on organization, regulation, formation, functions and various schemes of Mutual Funds. Overall theoretical backgrounds of Indian Mutual Funds with case studies are mentioned.
- 2) **Indian Institute of Banking and Finance (2010)** reviews the history, organization structure, working and functions of mutual funds in USA, UK and India. It describes evolution of mutual funds, its overall development and pertinent changes that have taken place in recent past in the fund management industry.
- 3) **G.V.Satya Sekhar**, in his article "Role of Indian Mutual Funds in Financial Inclusion: Public Vs Private Sector" has examined the role of mutual fund organization in financial inclusiveness. He considered the performance of public and private sector through AUM and unit holding pattern of the funds.

V. GLOBAL SCENARIO OF MUTUAL FUNDS

Global Scenario of Mutual Funds has been examined considering the growth and trends of resource mobilization as well as increase in number of mutual funds at global level.

Trends of Net Resource Mobilization by Mutual Funds at Global Level

The total crops of mutual funds at the end of 2011 were 27,884,941 Million U.S. dollars. This has been increased to 40,364,115 Millions U.S. dollars at the end of 2016. Since last six years mutual fund industry has accomplished 7.20 percent Compound Growth Rate at global level. This shows a tremendous growth of Mutual Fund industry throughout the world.

Table - 1 Total Net Assets Mobilized by Mutual Funds (USD Millions)

Year		2011	2012	2013	2014	2015	2016	CGR	MEAN	C.V.
World		27884941 (100)	31869170 (100)	36331117 (100)	38020032 (100)	38155691 (100)	40364115 (100)	7.20	35437511	13
North and south America	Country	14583489 (52.30)	16486391 (51.73)	18862421 (51.92)	20007808 (52.62)	19556036 (51.25)	21093009 (52.26)	7.15	18431526	13
1	Argentina	6808 (0.05)	9185 (0.06)	11179 (0.06)	15630 (0.08)	16435 (0.08)	20189 (0.10)	23.95	13238	38
2	Brazil	1008928 (6.92)	1070998 (6.50)	1018641 (5.40)	989542 (4.95)	743530 (3.80)	1060904 (5.03)	-2.46	982091	12
3	Canada	753606 (5.17)	856504 (5.20)	940580 (4.99)	981804 (4.91)	889610 (4.55)	996090 (4.72)	4.53	903032	10
4	Chile	33425 (0.23)	37900 (0.23)	39291 (0.21)	44166 (0.22)	39898 (0.20)	46214 (0.22)	5.55	40149	11
5	Costa Rica	1266 (0.01)	1484 (0.01)	1933 (0.01)	2092 (0.01)	2533 (0.01)	2297 (0.01)	14.25	1934	25
6	Mexico	92743 (0.64)	112201 (0.68)	120518 (0.64)	119504 (0.60)	105940 (0.54)	92429 (0.44)	-0.56	107223	12
7	Trinidad and Tobago	5989 (0.04)	6505 (0.04)	6586 (0.03)	7121 (0.04)	6983 (0.04)	6781 (0.03)	2.64	6661	6
8	United States	12680724 (86.95)	14391614 (87.29)	16723693 (88.66)	17847949 (89.20)	17751107 (90.77)	18868105 (89.45)	7.96	16377199	14
Europe		10255198 (36.78)	11915430 (37.39)	13585779 (37.39)	13807950 (36.32)	13738783 (36.01)	14116938 (34.97)	6.01	12903346	12
1	Austria	162758 (1.59)	186905 (1.57)	194932 (1.43)	165084 (1.20)	151199 (1.10)	150939 (1.07)	-3.31	168636	11
2	Belgium	81505 (0.79)	82695 (0.69)	93132 (0.69)	100790 (0.73)	92115 (0.67)	83970 (0.59)	1.59	89035	9
3	Bulgaria	291 (0.00)	324 (0.00)	504 (0.00)	496 (0.00)	440 (0.00)	548 (0.00)	12.32	434	24
4	Croatia	NA	NA	NA	2058 (0.01)	1975 (0.01)	2571 (0.02)	---	2201	15
5	Cyprus	NA	NA	NA	NA	NA	248 (0.00)	---	248	---
6	Czech Republic	4445 (0.04)	5122 (0.04)	5302 (0.04)	5746 (0.04)	7812 (0.06)	8901 (0.06)	14.76	6221	28
7	Denmark	84891 (0.83)	103506 (0.87)	118702 (0.87)	120844 (0.88)	111509 (0.81)	116910 (0.83)	5.40	109394	12
8	Finland	62193 (0.61)	87522 (0.73)	103602 (0.76)	86397 (0.63)	88351 (0.64)	93757 (0.66)	5.58	86970	16

9	France	1786815 (17.42)	1986661 (16.67)	2103274 (15.48)	1940490 (14.05)	1832073 (13.34)	1880335 (13.32)	-0.20	1921608	6
10	Germany	1465049 (14.29)	1689889 (14.18)	1934560 (14.24)	1847268 (13.38)	1799754 (13.10)	1893722 (13.41)	4.16	1771707	10
11	Greece	5213 (0.05)	6011 (0.05)	6742 (0.05)	5256 (0.04)	4292 (0.03)	4111 (0.03)	-6.75	5271	19
12	Hungary	7193 (0.07)	13063 (0.11)	18138 (0.13)	15980 (0.12)	14825 (0.11)	14582 (0.10)	11.42	13964	27
13	Ireland	1361462 (13.28)	1613201 (13.54)	1845040 (13.58)	2003956 (14.51)	2052437 (14.94)	2197533 (15.57)	9.57	1845605	17
14	Italy	180754 (1.76)	193448 (1.62)	223023 (1.64)	217363 (1.57)	207867 (1.51)	203384 (1.44)	2.25	204307	8
15	Liechtenstein	32606 (0.32)	37615 (0.32)	41915 (0.31)	45792 (0.33)	44938 (0.33)	45624 (0.32)	6.80	41415	13
16	Luxembourg	2712677 (26.45)	3145220 (26.40)	3606847 (26.55)	3757624 (27.21)	3817201 (27.78)	3901304 (27.64)	7.22	3490146	13
17	Malta	2132 (0.02)	4522 (0.04)	4468 (0.03)	4423 (0.03)	3808 (0.03)	2739 (0.02)	2.10	3682	28
18	Netherlands	582189 (5.68)	681140 (5.72)	781020 (5.75)	801397 (5.80)	729096 (5.31)	771988 (5.47)	4.80	724472	11
19	Norway	79999 (0.78)	98723 (0.83)	109325 (0.80)	112223 (0.81)	102526 (0.75)	113957 (0.81)	5.60	102792	12
20	Poland	18463 (0.18)	26888 (0.23)	29515 (0.22)	34177 (0.25)	32286 (0.23)	29572 (0.21)	9.11	28484	19
21	Portugal	7321 (0.07)	28941 (0.24)	28222 (0.21)	15786 (0.11)	22270 (0.16)	20109 (0.14)	11.10	20442	40
22	Romania	2388 (0.02)	2613 (0.02)	4000 (0.03)	4932 (0.04)	5038 (0.04)	5072 (0.04)	18.51	4007	31
23	Russia	3072 (0.03)	NA	NA	NA	NA	NA	-----	3072	-----
24	Slovakia	3191 (0.03)	4743 (0.04)	5898 (0.04)	6514 (0.05)	6202 (0.05)	6205 (0.04)	12.84	5459	23
25	Slovenia	2279 (0.02)	2370 (0.02)	2506 (0.02)	2550 (0.02)	2448 (0.02)	2528 (0.02)	1.83	2447	4
26	Spain	195220 (1.90)	202742 (1.70)	268380 (1.98)	274072 (1.98)	274715 (2.00)	280826 (1.99)	8.18	249326	16
27	Sweden	179707 (1.75)	211236 (1.77)	255822 (1.88)	283683 (2.05)	279977 (2.04)	286412 (2.03)	9.82	249473	18
28	Switzerland	273061	327360	425662	436431	457162	475838	11.48	399252	20

		(2.66)	(2.75)	(3.13)	(3.16)	(3.33)	(3.37)			
29	Turkey	14048 (0.14)	16478 (0.14)	14078 (0.10)	15310 (0.11)	12887 (0.09)	12277 (0.09)	-3.72	14180	11
30	United Kingdom	944276 (9.21)	1156492 (9.71)	1361170 (10.02)	1501308 (10.87)	1583580 (11.53)	1510976 (10.70)	10.17	1342967	18
Asia and Pacific	Country	2921278 (10.48)	3322199 (10.42)	3740049 (10.29)	4057800 (10.67)	4738804 (12.42)	5008346 (12.41)	11.60	3964746	20
1	India	87519 (3.00)	114489 (3.45)	107895 (2.88)	136834 (3.37)	168186 (3.55)	216805 (4.33)	18.45	138621	34
2	Australia	1440128 (49.30)	1667128 (50.18)	1624081 (43.42)	1601078 (39.46)	1521313 (32.10)	1613044 (32.21)	0.80	1577795	5
3	China	339038 (11.61)	437449 (13.17)	460332 (12.31)	708884 (17.47)	1263130 (26.66)	1227540 (24.51)	33.25	739396	56
4	Chinese Taipei	53437 (1.83)	59192 (1.78)	62286 (1.67)	58049 (1.43)	63147 (1.33)	61773 (1.23)	2.45	59647	6
5	Japan	745383 (25.52)	738488 (22.23)	1157972 (30.96)	1171974 (28.88)	1328634 (28.04)	1459705 (29.15)	15.80	1100359	27
6	Korea, Rep. of	226717 (7.76)	267583 (8.05)	285172 (7.62)	330168 (8.14)	343293 (7.24)	370600 (7.40)	10.05	303922	18
7	New Zealand	23709 (0.81)	31145 (0.94)	34185 (0.91)	41559 (1.02)	41908 (0.88)	48623 (0.97)	14.30	36855	24
8	Pakistan	2984 (0.10)	3159 (0.10)	3464 (0.09)	4156 (0.10)	4164 (0.09)	5360 (0.11)	11.91	3881	23
9	Philippines	2363 (0.08)	3566 (0.11)	4662 (0.12)	5098 (0.13)	5029 (0.11)	4896 (0.10)	14.58	4269	26
Africa	South Africa	124976 (0.45)	145150 (0.46)	142868 (0.39)	146474 (0.39)	122068 (0.32)	145822 (0.36)	0.79	137893	8

Source: http://www.icifactbook.org/pdf/2017_factbook_67.pdf

Note: NA: Not Available. Figures in the parenthesis indicates percentage to total

Graph - 1 Total Net Assets Mobilized by Mutual Funds

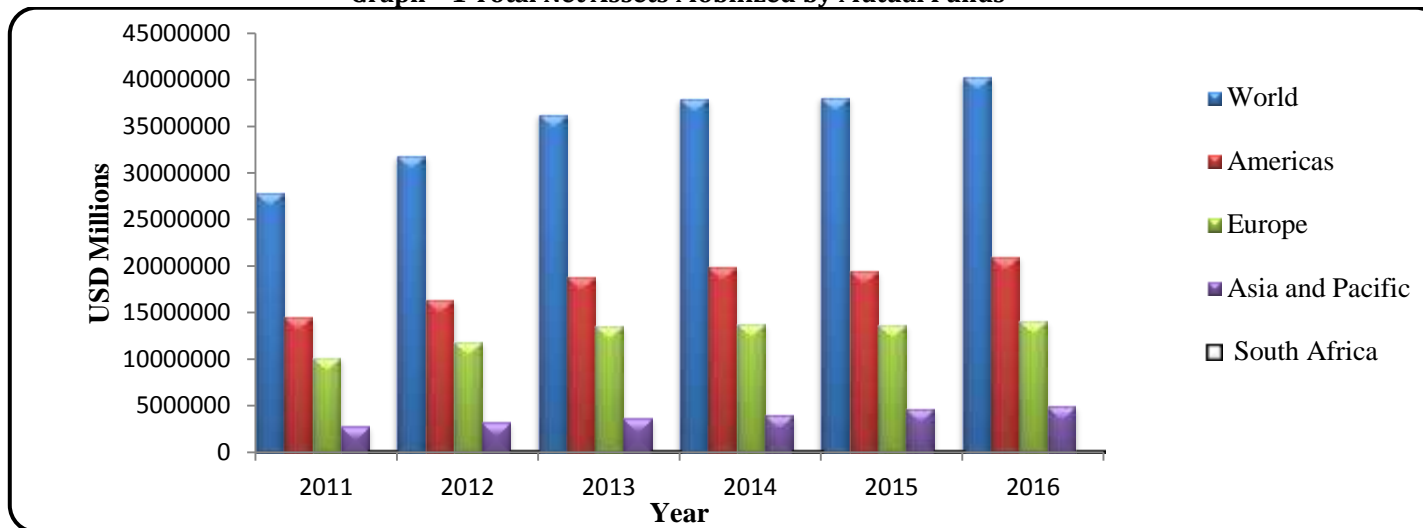


Table 1 reveals the trend of total net asset mobilization of mutual funds for six years at all over the world. North and South America's contribution is much higher than Europe, Asia & Pacific and African countries in Net Asset Mobilization. It has 52.26 percentage share of total fund generated by mutual fund companies all over the world. Since last six years it has more than half share in total Global Net Assets. North and South America's group of country includes Argentina, Brazil, Canada, Chile, Costa Rica, Mexico, Trinidad & Tobago and United States. Among these eight countries only United States has accounted 90 percentage share and 8 percent growth rate in generation of total net assets.

Europe and Africa have shown to some extent decreasing trend with CGR of 6 and 0.79 respectively. At the end of 2011 Europe has accounted 37 percentage share in global net resources which decreased to 35 percent at the end of 2016. On the other hand, Asia & Pacific has shown increasing trend in net resource mobilization of funds with CGR of 11.60 percent. In 2011 it had accounted 10.48 percentage share which increased to 12.41 percent in 2016 at global net resources.

India's place: Asia & Pacific's contribution is just 12.41 percentage share in worldwide total net assets of mutual funds at the end of 2016. It has mobilized averagely 39, 64,746 Million U.S. dollars. In 2011 India's share was just 3 percent, which increased to 4.33 percent at the end of 2016 with average mobilization of 1,38,621 Million U.S. dollars.

Analyzing individual countries growth rate since last six years, China stood first place with CGR of 33.25, Argentina got second place with CGR of 23.95, Romania has reached third having CGR of 18.51 and India has achieved fourth place with 18.45 percent growth rate all over the world.

Noticeable aspect is that India has remarkable potential growth in mutual fund industry at all over the world.

Graph 1 shows the region wise trend of net asset mobilization by mutual funds at global level. North and South America lead by generating 52 percent of total assets followed by Europe with 35 percent and Asia & Pacific with 12.41 percent. Africa contributes just 0.36 percent assets in total net assets of worldwide mutual funds in the year of 2016.

WORLDWIDE NUMBER OF OPEN END MUTUAL FUNDS

Open End Mutual Funds are more popular funds than Closed End and Interval Funds all over the world. Open-end funds or schemes offer subscription and repurchase on a continuous basis. These do not have restricted maturity period. Investor can buy and sell units at NAV (Net Asset Value) related prices according to his convenience. Key feature of Open End scheme is Liquidity. The total number of mutual funds schemes all over the world at the end of 2011 was 88,525 which increased to 1, 10,271 at the end of 2016. During these six years all countries commenced the fund schemes which reached CGR of 4.65 percent rate at global level.

Trend of total number of mutual fund schemes launched by various Mutual Fund Companies throughout the world is depicted in **Table 2**.

Europe has highest percentage share of 49 percent followed by Asia & Pacific with 27 percent and North & South America with 23 percent in total number of world wide open end mutual fund schemes. Africa accounted only 1 percentage share in total number of schemes at the end of 2016.

Based on the observation of growth rate of mutual fund schemes, Asia & Pacific group of countries has shown highest growth rate with 13.65 followed by Africa with 10.24 and North and South America with 4.35 of CGR. Noticeable fact is that Asia & Pacific group of countries has shown more potential in growth of number of schemes. It showed increasing trend in total number of fund schemes. It has 18 percent in 2011 which rose to 27 percent in 2016.

India's Place: At the end of 2011 India has just 680 schemes which reached 795 at the end of 2016. But the percentage share in number of mutual fund schemes at global level has reduced 4 to 3 percent. Still it has accounted 3.86 percent compound growth rate which shows good progress.

Graph 2 shows the region wise penetration of mutual fund schemes. Worldwide number of schemes of mutual funds are showing increasing trend. North and South America showed overall constant trend except in 2016, Europe had slightly decreasing trend. Asia & Pacific group of countries has shown increasing trend in commence of number of mutual fund schemes.

Table - 2 Worldwide Number of Open End Mutual Funds

Year		2011	2012	2013	2014	2015	2016	CGR	MEAN	C.V.
World		88525 (100)	91173 (100)	97401 (100)	100849 (100)	106167 (100)	110271 (100)	4.65	99064.33	8.51
North and south America	Country	20887 (24)	22292 (24)	23323 (24)	24378 (24)	25230 (24)	25898 (23)	4.35	23668.00	7.94
1	Argentina	281 (1)	291 (1)	297 (1)	302 (1)	346 (1)	420 (2)	7.54	322.83	16.30
2	Brazil	6513 (31)	7468 (34)	8072 (35)	8560 (35)	8783 (35)	9224 (36)	6.75	8103.33	12.17
3	Canada	2655 (13)	2866 (13)	2963 (13)	3164 (13)	3283 (13)	3298 (13)	4.55	3038.17	8.40
4	Chile	2150 (10)	2286 (10)	2385 (10)	2418 (10)	2500 (10)	2539 (10)	3.23	2379.67	6.03
5	Costa Rica	63 (0)	66 (0)	66 (0)	66 (0)	65 (0)	67 (0)	0.75	65.50	2.10
6	Mexico	464 (2)	488 (2)	487 (2)	486 (2)	499 (2)	524 (2)	1.94	491.33	4.00
7	Trinidad and Tobago	36 (0)	42 (0)	43 (0)	43 (0)	44 (0)	44 (0)	3.32	42.00	7.22
8	United States	8725 (42)	8785 (39)	9010 (39)	9339 (38)	9710 (38)	9782 (38)	2.63	9225.17	4.96
Europe		50493 (57)	51211 (56)	51745 (53)	51352 (51)	53100 (50)	53483 (49)	1.12	51897.33	2.23
1	Austria	1799 (4)	1814 (4)	1842 (4)	1629 (3)	1596 (3)	1575 (3)	-3.29	1709.17	7.11
2	Belgium	1723 (3)	1542 (3)	1447 (3)	1231 (2)	1164 (2)	1007 (2)	-10.01	1352.33	19.61
3	Bulgaria	92 (0)	95 (0)	98 (0)	104 (0)	104 (0)	110 (0)	3.56	100.50	6.65
4	Croatia	Nil	Nil	Nil	82 (0)	85 (0)	89 (0)	--	85.33	4.12
5	Cyprus	Nil	Nil	Nil	Nil	Nil	30 (0)	--	30.00	--
6	Czech Republic	80 (0)	83 (0)	88 (0)	108 (0)	128 (0)	129 (0)	11.77	102.67	21.69
7	Denmark	500 (1)	495 (1)	510 (1)	526 (1)	532 (1)	558 (1)	2.30	520.17	4.51
8	Finland	368	507	492	383	371	372	-3.19	415.50	15.75

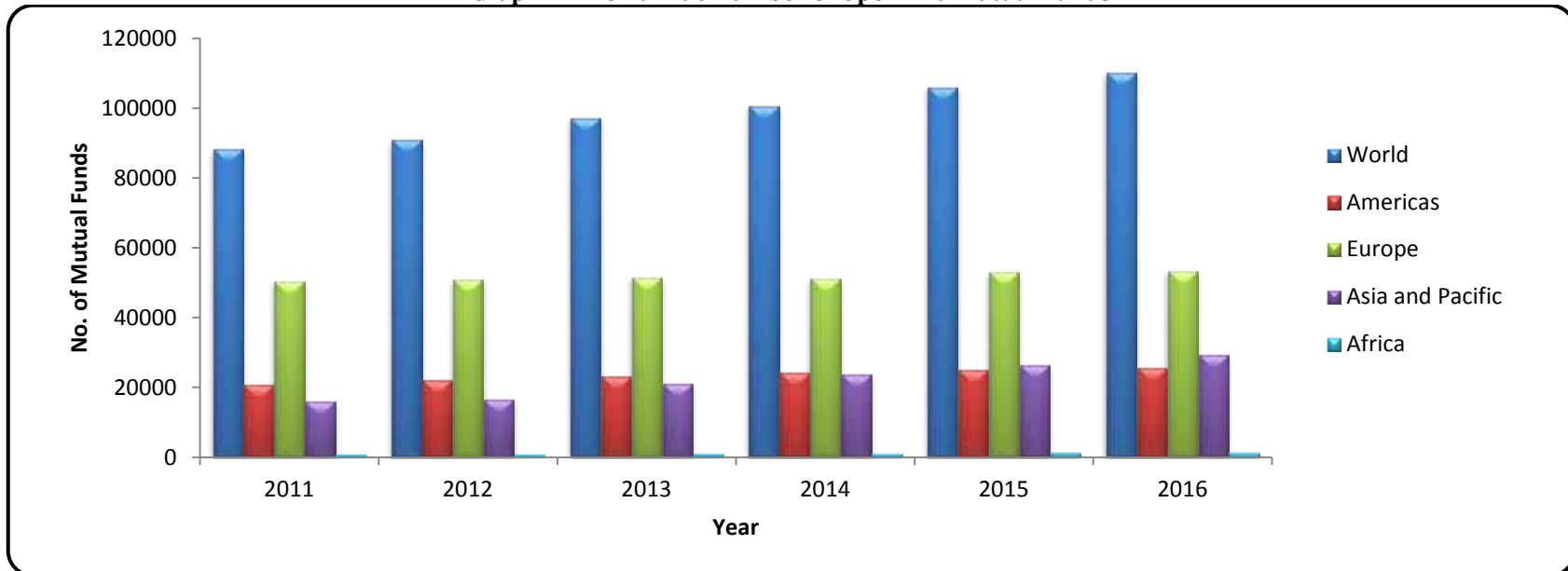
		(1)	(1)	(1)	(1)	(1)	(1)			
9	France	11830 (23)	11692 (23)	11392 (22)	11273 (22)	11122 (21)	10952 (20)	-1.55	11376.83	2.94
10	Germany	5798 (11)	5870 (11)	5892 (11)	5509 (11)	5604 (11)	5678 (11)	-0.88	5725.17	2.68
11	Greece	196 (0)	177 (0)	166 (0)	143 (0)	139 (0)	135 (0)	-7.53	159.33	15.30
12	Hungary	152 (0)	361 (1)	369 (1)	307 (1)	316 (1)	306 (1)	8.69	301.83	25.96
13	Ireland	4929 (10)	5305 (10)	5599 (11)	5833 (11)	6201 (12)	6470 (12)	5.49	5722.83	9.94
14	Italy	659 (1)	744 (1)	784 (2)	687 (1)	713 (1)	760 (1)	1.30	724.50	6.48
15	Liechtenstein	437 (1)	769 (2)	923 (2)	946 (2)	1184 (2)	1287 (2)	21.17	924.33	32.85
16	Luxembourg	13294 (26)	13420 (26)	13685 (26)	13849 (27)	14108 (27)	14211 (27)	1.43	13761.17	2.66
17	Malta	59 (0)	107 (0)	114 (0)	110 (0)	130 (0)	126 (0)	13.21	107.67	23.68
18	Netherlands	495 (1)	497 (1)	501 (1)	561 (1)	1015 (2)	1014 (2)	18.16	680.50	38.19
19	Norway	507 (1)	406 (1)	573 (1)	619 (1)	700 (1)	720 (1)	10.41	587.50	20.26
20	Poland	226 (0)	324 (1)	331 (1)	398 (1)	391 (1)	423 (1)	11.73	348.83	20.56
21	Portugal	173 (0)	284 (1)	243 (0)	184 (0)	399 (1)	373 (1)	13.99	276.00	34.28
22	Romania	105 (0)	62 (0)	64 (0)	72 (0)	74 (0)	75 (0)	-2.91	75.33	20.56
23	Russia	472 (1)	Nil	Nil	Nil	Nil	Nil	-	472.00	-
24	Slovakia	63 (0)	73 (0)	73 (0)	87 (0)	88 (0)	87 (0)	6.94	78.50	13.18
25	Slovenia	137 (0)	131 (0)	114 (0)	110 (0)	109 (0)	102 (0)	-5.72	117.17	11.72
26	Spain	2474 (5)	2443 (5)	2374 (5)	2235 (4)	2238 (4)	2342 (4)	-1.69	2351.00	4.27
27	Sweden	508 (1)	475 (1)	493 (1)	522 (1)	471 (1)	496 (1)	-0.25	494.17	3.92

28	Switzerland	664 (1)	690 (1)	795 (2)	843 (2)	860 (2)	858 (2)	5.88	785.00	11.12
29	Turkey	337 (1)	351 (1)	373 (1)	404 (1)	387 (1)	396 (1)	3.43	374.67	7.01
30	United Kingdom	2416 (5)	2494 (5)	2410 (5)	2597 (5)	2871 (5)	2802 (5)	3.60	2598.33	7.61
Asia and Pacific	Country	16198 (18)	16703 (18)	21271 (22)	23948 (24)	26510 (25)	29370 (27)	13.65	22333.33	23.70
1	China	831 (5)	1065 (6)	1415 (7)	1763 (7)	2558 (10)	3564 (12)	33.56	1866.00	55.12
2	Chinese Taipei	534 (3)	554 (3)	570 (3)	577 (2)	602 (2)	653 (2)	3.69	581.67	7.17
3	India	680 (4)	692 (4)	699 (3)	768 (3)	804 (3)	795 (3)	3.86	739.67	7.52
4	Japan	4196 (26)	4384 (26)	7818 (37)	8761 (37)	9804 (37)	10889 (37)	23.18	7642.00	36.54
5	Korea, Rep. of	9064 (56)	9121 (55)	9876 (46)	11235 (47)	11918 (45)	12626 (43)	7.68	10640.00	14.13
6	New Zealand	709 (4)	700 (4)	694 (3)	632 (3)	609 (2)	615 (2)	-3.43	659.83	6.97
7	Pakistan	137 (1)	139 (1)	152 (1)	159 (1)	160 (1)	171 (1)	4.60	153.00	8.58
8	Philippines	47 (0)	48 (0)	47 (0)	53 (0)	55 (0)	57 (0)	4.36	51.17	8.60
Africa	South Africa	947 (1)	967 (1)	1062 (1)	1171 (1)	1327 (1)	1520 (1)	10.24	1165.67	19.17

Source: http://www.icifactbook.org/pdf/2017_factbook_67.pdf,

Note: Figures in the parenthesis indicates percentage to total.

Graph - 2 Worldwide Number of Open End Mutual Funds



CONCLUSION

North and South America has more than half share in total Global Net Assets of the mutual fund industry. Whereas India has accounted increasing percentage shares in worldwide total net assets with growth rate (CGR) of 18.45 percent. This indicates that India has remarkable potential growth in Mutual Fund industry at all over the world. Worldwide number of schemes of mutual funds are showing increasing trend. North and South America showed overall constant trend except in 2016, Europe had slightly decreasing trend. Asia & Pacific group of countries has shown increasing trend in commence of number of mutual fund schemes.

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