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FINANCE for DENTISTS – Part X

The Current Scenario

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DISCLAIMER: Although every effort has been taken to make sure that there are no mistakes, there might be still, some mistakes inadvertently crept in the article. Please notify the same @ author's email: **drbhavdeep@gmail.com** or Call/Whatsapp: **98761-93039** and they will be corrected ASAP.

We had covered the introduction about mutual funds along with a basic terminology or nomenclature in the last issue.

Let us continue ahead of that:

Mutual Funds – Modes of Investment

Investors can invest in mutual funds via two modes of investment, namely, Lumpsum investment or Systematic Investment Plan (SIP). When investors consider investing in mutual funds as a beginner, the first thought that comes to their minds is whether to go for the former or the latter.

1. **Lumpsum Investment**: It refers to a one-time investment that an investor makes. If one has a large sum of disposable income in hand, coupled with a good risk appetite, he/she can go for a lump sum investment.
2. **Systematic Investment Plan (SIP)**: Systematic Investment Plan (SIP) is a mode of investment in mutual funds that allows regular investment

of small amounts of money at predefined intervals. This instills disciplined investment habits amongst investors who find it difficult to save. One can also give Standing Instructions (S.I.) to the fund house for auto debit of installment amount from the bank account.

Mutual Fund Eligibility

Anyone can invest in mutual funds. **The minimum investment can be as low as Rs 500**. Both resident Indians and NRIs (Non-resident Indians) can invest in mutual funds. You can also invest in the name of your spouse or kids. If your child is a minor (below 18), your details have to be mentioned while investing and you operate the account till he or she turns 18. Even partnerships, Limited Liability Partnership firms (LLPs), Trusts and Companies can invest in mutual funds. Investments in mutual funds can be made by a variety of investors such as individuals, partnership firms, Qualified Foreign Investors (QFIs), registered Foreign Institutional Investors (FIIs), Persons of Indian Origin (PIOs), Non-Resident Indians (NRIs), cooperative societies, Hindu Undivided Families (HUFs) etc. To invest in mutual funds, applicants are required to be KYC compliant; more on that below in the upcoming section.

How to Invest in Mutual Funds? – DETAILS

Or

What do you need to get started with Mutual Fund investing?

1. To invest in a Mutual Fund, a potential investor needs to complete their Know Your Client / Customer (KYC) details. This is to make sure that one understands the possible risks and rewards before registering in a Mutual Fund.
2. To start investing in a fund scheme you need a PAN, Aadhaar and Bank Account and be KYC compliant.
3. The bank account should be in the name of the investor with the Magnetic Ink Character Recognition (MICR) and Indian Financial System Code (IFSC) details. These details are mentioned on every cheque leaf and it is common for an agent or distributor to seek a cancelled bank cheque leaf.
4. Moral – You can't invest with Black Money. Some people still are under this belief that they have 2 types of accounts – White and Black or 1 No. and 2 No. Believe me if you think so, you are still living in a dream land. Even, after November 2018, Hon'ble Supreme Court order of no mandatory Aadhaar-PAN Linking; No

Bank, be it nationalized or private opened account without the duo (except Jan-Dhan Accounts) and as per RBI data, almost 90% of bank accounts have already been linked with the same before November 2018 and the remaining 10% which were or could not be linked were either dormant, deceased or NRI (not exactly NRI, but domestic people who went abroad and have been blocked for transactions anyways).

Documents required to be submitted along with KYC application

1. Recent passport size photograph
2. Proof of identity such as a copy of PAN card (mandatory now) or UID (Aadhaar) or Passport or Voter ID or Driving License.
3. Proof of address –Aadhaar or Passport or Driving License or Ration Card or Registered lease/sale agreement of residence or latest bank A/C statement or Passbook or Latest telephone bill (only landline) or latest electricity bill or latest gas bill, which are not older than three months.
4. If I simplify the above language – Photograph, PAN, Aadhaar, Cancelled Cheque

Mutual Fund Application Form

Each mutual fund scheme has a form that the investors need to fill. If you start investing in the systematic investment plan (SIP), you need to fill in two forms:

1. One to open an account with the mutual fund house.

and

2. The other to specify your SIP details such as frequency, monthly installment amount and date on which the SIP sum is to be invested/deducted from account.

Investing for Minors

1. If you wish to invest in the name of a minor, you need to fill in a third-party declaration form.
2. Only parents (not grand-parents unless they are guardian in case parents are deceased) are allowed to invest on behalf of their children.
3. Documents that establish the parent's relationship with the child should be submitted (Passport, Birth Certificate or any other ID proof).
4. If the child has no parents in case of an eventuality, then a court-appointed guardian can invest, if necessary documentary proof is submitted to establish the relationship between the minor child and the guardian

The next MOST important question is how?

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MODES to INVEST in Mutual Funds

There are two types broadly – Regular and Direct.

Even today, scores of Indians believe that investing in regular mutual funds via their banks or via certain portals or via their sales guy offering door service is "free". They believe that these agencies are paid commissions from the fund houses. They also believe that the commissions come from "elsewhere" without understanding the vital fact that when you buy a regular mutual fund plan, commissions are removed from your current investment value every day before the NAV is published.

When direct mutual funds were introduced in January 2013, the only way you could buy them was "direct" with the AMC (Asset Management Company).

Then you could buy "direct" plans via the transfer agents – CAMS (& and then Karvy).

Then, there came along a transaction aggregation portal co-owned by the AMCs – MF Utility (MFU) in 2015/16 or so.

Direct with AMC and MFU have no middlemen explicitly involved and is the cleanest way to buy direct mutual funds. Why I say that it is clean (& free) because we know that the AMC charges a management fee which is also deducted every day before the NAV is published. CAMS & Karvy will get compensated for their bookkeeping services but other than that, the AMC can not pay them commissions or compensate them (at the cost of the investor) for selling direct plans.

So, after direct AMC websites, CAMS and Karvy came the MFU. The MFU opened the floodgates for direct investment portal startups.

Today I would estimate at least 25 such direct portals depend on the MFU for transactions like GROWW, ICICI Direct, Zerodha, Sharekhan etc. Their charges may vary.

One can invest online or offline or in direct as well as regular plans. Like everything else, each option has its limitations and advantages, which vary for each investor. Let us just go through all options presently available:

1. **Direct Plan**: As I said above, since January 1, 2013, all mutual fund houses have rolled out a new plan under all of their existing fund schemes-the Direct Plan. These plans are targeted at investors who do not make their mutual fund investments through distributors and hence, have a lower expense ratio compared to existing fund schemes of the AMC. You get higher returns but only slightly. The direct plans will not charge distribution expenses or commission, resulting in these plans having lower annual charges and eventually, a

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different (higher) NAV compared to the regular plans.

2. **Through intermediaries**: A wide variety of intermediaries like most banks, distribution companies having national or regional presence, some stock brokers (including online brokers) and a large number of individuals and small financial advisory companies. All intermediaries have to be registered with the Association of Mutual Fund in India (AMFI), which also maintains a searchable online directory at **www.amfiindia.com**. The website also lists intermediaries who have been suspended for malpractice to protect investors from going back to them. So before investing, check whether your broker is available on **www.amfiindia.com** or not. The intermediary normally brings the required mutual fund application form, helps you fill the forms, submit the forms and other documents to the Mutual Fund office and sometimes even brings in the Account Statement but all these services come to you for a fee.
3. **Through IFAs**: IFAs are Independent Financial Advisors, who are individuals who act as agents to facilitate a mutual fund investment. They help you fill the application form and also submit the same with the AMC.
4. **Directly with the AMC**: You can invest in a mutual fund scheme by investing directly through the AMC. The first time you invest in any Mutual Fund, you may have to go to the AMC's office to make your investment. Subsequently, future investments in different fund schemes of the same AMC can be made online (provided this facility is offered by the AMC) or offline, using the folio number linked with your name and PAN.
5. **Through Online Portals**: Several third party online portals are there, from where you can invest in various mutual fund schemes across AMCs. Most of the portals have **tie-ups with banks** to facilitate easy fund transfer at the time of investing. These portals charge an initial fee to setup an account and facilitate future smooth online access to invest and redeem your investments.
6. **Through your Bank**: Banks are also intermediaries who distribute fund schemes of different AMCs. You can invest directly at your bank branch into fund schemes that you wish to invest in.
7. **Through Demat and Online Trading Account**: If you have a demat account, you can buy and sell mutual funds schemes through this account.

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Purchasing mutual funds through demat account attracts charges annually and does not offer direct facility plus no advisory services.

So these are the 7 ways, I hope it is not as difficult as some of you might have thought initially.

What I prefer personally?

I prefer a registered knowledgeable broker or a registered intermediary out of all 7 (with whom I can discuss sometimes, my fears, assumptions etc).

Why a knowledgeable broker is beneficial?

I believe strongly, it should be a Win-Win situation for everyone. If he is making you earn money, he should also stand to take a cut as well, but the key word is '**registered and knowledgeable**' or the other way is intermediary who will always have such intelligent people in abundance sometimes. You just have to find the guy who suits yours sensibilities and can understand your unique situation (Dentists). Don't always expect free in life always, every thing comes at a cost as there are no free lunches anywhere. The only thing that is free in this world is Mother's Milk.

Summarizing the above Process – Going direct always comes with a condition mentioned at Point 5 below:

1. After the KYC is complete, one can simply start investing in a MF either through a broker or directly visit the fund's office or thru any of 7 ways mentioned above.
2. Nowadays, investors can also invest in MF online.
3. When you visit the fund's office and apply directly for investing in the MF or avail online services, you save on the Total Expense Ratio, thereby, increasing your Net Asset Value (NAV).
4. If you go through a broker, you need to pay an additional fee which brings a reduction in your NAV (slightly).
5. Therefore, it is advisable to invest in MF directly through the fund's office **provided (ONLY) if you have the confidence in your own financial decisions and expertise to handle your investments** on your own.
6. When you do it online, the entire KYC process is conducted online. Once your KYC is done, you need to select a mutual fund and submit a purchase request along with payment. When you do this online, you keep paperwork and hassle to a minimum.

Types of Mutual Funds in

India

Mutual funds in India are classified into different categories based on certain characteristics such as asset class, structure, investment objectives and risk. Let us see the various categories in detail and the kinds of funds under each category:

Based on Asset Class

1. **Equity Funds**: Equity funds make investments mainly in stocks of companies. Equity funds are the most preferred investment options among the majority of investors as these offer high returns and quick growth.
2. **Debt Funds**: Debt funds chiefly invest in low-risk fixed-income instruments such as government securities. Since these funds come with a fixed maturity date and interest rate these are ideal for investors with low risk appetite.
3. **Money Market Funds**: Money market funds invest in easily accessible cash and cash equivalent securities and offer returns as regular dividends. These funds come with relatively lower risk and are ideal for short term investment.
4. **Hybrid or Balanced Funds**: Balanced or hybrid funds invest a certain amount of their corpus into equity funds and the rest in debt funds. Though the risk involved with these funds is relatively high, the generated returns are equally high.

Based on Structure

1. **Open-ended Mutual Funds**: Open-ended mutual funds have no constraints as far as the number of units that can be traded or the time period is concerned. Investors are allowed to trade and exit from the funds at their own convenience.
2. **Closed-ended Mutual Funds**: The unit capital that is to be invested in closed-ended mutual funds is fixed and therefore, it is not possible to sell more than the predetermined number of units. The maturity tenure of the scheme is fixed.
3. **Interval Funds**: Interval funds can be bought / exited only at specific intervals as determined by the company. These are open for investment for a certain period of time only. Usually, the investors need to stay invested for at least 2 years.

Based on Investment Objectives

1. **Growth Funds**: Growth funds invest a large portion of their capital into stocks of companies having above-average growth. The returns offered by these funds are relatively high, but the risk involved along with is

also quite high.

2. **Income Funds**: The corpus of income funds is invested in a combination of high dividend generating stocks and government securities. These funds focus to offer regular income and impressive returns to investors investing for more than two years.
3. **Liquid Funds**: Similar to income funds, liquid funds also make investments in money market and debt securities. However, the tenure of these funds usually extends to 91 days and a maximum amount of Rs. 10 lac can be invested in them.
4. **Tax-saving Funds**: Equity-Linked Saving Schemes (ELSS) mainly invests in equity and equity-related instruments and offer dual benefits of tax-saving and wealth generation. These funds, usually, come with a three-year lock-in period.
5. **Aggressive Growth Funds**: Aggressive Growth funds carry a relatively high level of risk and are designed to generate steep monetary returns. Although these funds are prone to market volatility, they have the potential to deliver impressive returns.
6. **Capital Protection Funds**: Capital protection funds which chiefly invest in debt securities and partly in equities aim to protect investors' capital. The delivered returns are relatively low and the investors should remain invested for at least 3 years.
7. **Pension Funds**: Pension funds are great investment options for individuals who wish to save for retirement. These funds offer regular income and are ideal for meeting contingency expenses such as a child's wedding or medical emergencies.
8. **Fixed Maturity Funds**: Fixed maturity funds make investments in money markets, securities, bonds, etc. and are closed-ended plans that come with fixed maturity periods. The tenure of these funds could extend from a month to 5 years.

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Based on Risk Profile

1. **High-risk Funds**: High-risk funds are funds which carry a high level of risk but generate impressive returns. These funds require active management and their performance must be reviewed regularly as these are prone to market volatility.
2. **Medium-risk Funds**: The level of risk associated with medium-risk funds is neither too high, nor too low. The corpus of medium-risk funds is invested partly in debt and partly in equities. The average returns offered by these funds range from 9% to 12%.

3. **Low-risk Funds**: The corpus of low-risk funds is spread across a combination of arbitrage funds, ultra-short-term funds and liquid funds. These funds are ideal in times of unexpected national crisis or when the rupee depreciates in value.
4. **Very Low-risk Funds**: These funds could be ultra-short-term funds or liquid funds whose maturity extends from a month to a year. Such funds are virtually risk-free and the returns they offer are generally around 6% at the best.

Specialized Mutual Funds

1. **Index Funds**: Index funds invest in an index and rather than a fund manager managing the fund, these replicate the performance of the index. The stocks in which investments are done are similar to that of the corresponding index.
2. **Sector Funds**: Sector funds are theme-based funds which invest their corpus in a specific sector to deliver impressive returns. Since these funds invests in a specific sector with a limited number of stocks, these have a high risk profile.
3. **Fund of Funds**: Fund of funds invest in a diversified portfolio and the fund manager invests in one fund that makes investments in several funds rather than investing in various funds as this helps in achieving diversification of portfolio.
4. **Foreign / International Funds**: Foreign / international funds make investments in companies located outside the investor's country of residence. These funds have the ability to deliver good returns at times when the Indian stock markets perform well.
5. **Global Funds**: Global funds primarily invest in markets across the world as well as in the investor's home country. Global funds are universal and diverse in approach and carry a high level of risk due to the currency variations and different policies.
6. **Emerging Market Funds**: Emerging Market Funds invests in developing markets. These funds are risky investment options. Since India is also an emerging and dynamic market, these funds are susceptible to market volatilities.
7. **Real Estate Funds**: Real estate funds are special share funds which invest in high-quality real estate directly or through companies which purchase real estates. Though these funds have high associated risk these offer long-term returns.
8. **Market Neutral Funds**: Market neutral funds are great options for those investors who want to be safe from unfavourable market fluctuations while also

sustaining healthy returns from their investment at the same time.

9. **Asset Allocation Funds**: These funds invest in equity instruments, debt securities and even gold. These are highly flexible in nature and can regulate the distribution of funds into equities and debt instruments.
10. **Gift Funds**: The investors can gift these funds to their family in order to secure their financial future. These can be used to pay all portions or a part of down payment or closing costs. However, these can't be used to buy an investment property.
11. **Exchange-traded Funds**: These funds which are sold and purchased on exchanges offer exposure to overseas stock markets and specialized sectors. These may be traded in real-time and the prices can increase/decrease many times a day.

How to Invest in a Mutual Fund in India

An increasing number of us (individuals) in India have taken to investing in mutual funds, but a good percentage of the investors have no idea how to go about it. I am mentioning a few tips below to help you kick-start your investment in mutual funds:

1. **Identification of Goals**: Before you put your money into an investment vehicle, it is important to identify your financial goals. You must know how much money you wish to invest in order to achieve your goals. In case you have short-term goals and require funds in say, two to three years, debt schemes would be the way to go. In case, you have long-term goals and require funds after say, five years or so, equity schemes can help you achieve your goals. Once you identify your goals, choosing the right funds becomes much easier.

2. **Understanding the Various Schemes**: There is a wide variety of mutual fund schemes within the equity and debt fund universe. In order to choose the right scheme, you will have to take into consideration your risk appetite, your investment horizon and your financial goals. Compare different schemes to find the ones that are in line with your risk profile and your investment horizon.

3. **Approaching Advisors**: If you are investing in mutual funds directly by yourself, a fund advisor can be of great aid in helping you achieve your financial goals. Experienced advisors not only help in taking care of the formalities, but they

also suggest schemes that can help you generate returns. Many advisors also tend to keep track of your investments, thereby, enabling you to switch in case one of your investments is underperforming.

4. **Keeping your Documents Handy**: All transactions made in the mutual funds domain must be well documented. It is necessary to be KYC compliant when transacting with mutual funds, which is just a due diligence of certain personal information such as furnishing your photograph, address proof, PAN and DOB certificate. Ensure that you have a PAN card as it is one of the requirements for investing in mutual funds.

5. **Considering the Risk Factor**: Considering the wide variety of mutual funds on offer, make sure you pick only those that cater to your risk appetite. The higher the returns offered by a scheme, the higher the risk associated with it, therefore, making it important to ensure that you choose your funds wisely.

6. **Plans and Options**: Most mutual fund schemes come with options such as growth and dividend. When choosing a scheme and the options under it, it is essential to consider your financial objectives to get the most out of your investment. Growth options are ideal for those who want a large amount of money to meet their financial objectives. Dividend options, on the other hand, are ideal for those who require profits at regular intervals of time.

7. **Considering your Age**: The time-frame for achieving your investment objective must be finalized before you invest in mutual funds. As you grow older and approach retirement age, your exposure to stocks must be limited as it will ensure that your capital is preserved. A professional fund manager can help you better understand where to invest your money.

8. **Past Performance of Funds**: The past performance of funds does not necessarily give you an insight into how it will perform in the future. For example, IT and Pharma funds were known for generating attractive returns over the past five to ten years, but have been underperforming over the past year or so. The return accrued by funds in the past does not guarantee their excellent performance in the future. However, their performance can be assessed when choosing a scheme as schemes that have performed

well in the past have better potential to generate healthy returns in comparison with other funds. Studying a scheme's performance over different market cycles will help you better understand which ones could help you achieve profits.

So, how do you select a mutual fund?

As I always say, the process begins by asking your self a few questions. The only problem is that we are SPOILT for choices. There are way too many mutual funds as I listed the various categories above. Being spoilt for choice isn't always favorable for everyone. Studies have shown that the best decisions are made when there are fewer options to choose from. The paradox of choice is what the supermarkets thrive on. They give you so many options to pick from that you end up buying more than what you need, often just to try things out. This must be sounding familiar to you like an impulsive buying in a mall or a big bazaar.

In a similar vein, the mutual fund investor is also spoilt for choices, but when it comes to fund investing, an investor like us cannot afford to "try" funds out. There is no room for error here. The performance of your investment is directly linked to the goals you are investing for. It is your hard-earned money that you are putting into a fund, which is why picking the right fund is of utmost importance.

When you go for choosing a fund, should you go by personal needs or market trends?

But, we know it that choosing the right fund has never been easy.

So, we adopted an easy way out and we all have been investing on hearsay. Even seasoned investors struggle sometimes when making a choice. It is understandable for a new investor like some of us to be overwhelmed by the entire process. There are just way too many funds to choose from.

But the bottom line for this is that 'Choosing your first mutual fund has more to do with your own self than the fund options in front of you'.

I am mentioning a few questions as to what you should ask yourself before you pick a fund:

Question 1: What am I investing for?

You will make better investment decisions if you are investing for a specific purpose or goal. This goal could be the purchase of a new car or house, saving for your child's education or a vacation abroad. Even investing in a mutual fund to just be able to save and earn better returns than a savings account or fixed deposit can be a goal. With a definite purpose in mind, you can make an informed choice.

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Question 2: What is my investment horizon?

On a very broad level, the longer you have to invest, the more risks you can take. If your investment horizon is just a few years away, you should probably take fewer investment risks. This is why the number of years is an important metric to consider when choosing a mutual fund.

Question 3: Is my goal negotiable or not?

Just to cite an e.g. here, a vacation abroad can be a negotiable goal in the sense that if you don't have the adequate amount, you can push the vacation further by a few months. But something like a child's college education is a non-negotiable goal. You have to pay the fees at a specific time and that is something you can not delay.

What fund types should my portfolio contain?

Once you have the answers primarily to the above three (there are a few more secondary as well) questions, you will be able to decide on the type of fund you need to invest in.

A few tips for this below:

1. For non-negotiable short-term goals, you should opt for debt mutual funds.
2. If the goal is non-negotiable but a few years away, you can begin investing in an equity fund and gradually book profits as you come nearer to your goal.
3. For negotiable long-term goals, you can consider equity funds because they are best placed to give you higher returns.
4. If the goal is negotiable but short-term, a balanced fund would be the best option.

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Your Personal Goal	Your Time Limit for Achieveing the Goal	Your Portfolio
Non-negotiable (home loan payment, children's education)	Immediate	Debt Mutal Funds
Non - negotiable	Few years	Equity Funds
Negotiable (buying a house, world tour)	Few to several years	Equity Funds
Negotiable	Immediate	Balanced Funds

(Image Courtesy: Google)

Once you have figured out the type of mutual fund you need to invest in–equity, debt or balanced, you should choose a fund that has a long history of doing well over different market cycles. This means

that a fund that has weathered different economic conditions in the past would be a sounder bet than a new fund that doesn't have a history to speak of. Of course, past performance does not guarantee future returns, but it is a good indicator when making a choice. A simple way to do this is to look at the top performing funds of a category over various time periods like 1 year, 3 years, 5 years and 10 years. Among these funds, choose the fund that appears in the lists for most time periods. You can also take the help of mutual fund expert to give you fund suggestions based on your goals and investment horizon.

This is how you can simplify the process of choosing a mutual fund.

Remember to be honest to yourself when you answer the questions mentioned above. You will make a better choice when you know your investment purpose and goal very clearly. Before investing in mutual funds, individuals should have a clear vision of their financial goals and how much they can invest out of their total income. Also, there are numerous factors to look at while selecting a mutual fund.

Here is a list of further few criterions apart from ones mentioned above, investors should consider before choosing the **perfect mutual fund** for themselves:

1. **Financial foresight**: Investment in Mutual Funds is done keeping in mind one's financial objectives. If you are investing with the purpose of creating a huge corpus of wealth for retirement, children's education, and any other expenses that require large amounts of money, you can consider small-cap or mid-cap equity mutual funds for investment. They are risky in the short run, but deliver high returns in the long run. If you are looking for investment options to park your money for a short term, you can opt for debt funds, which are relatively less risky and offer more liquidity.

2. **Historic performance of the fund**: After contemplating on your financial goals and choosing the best mutual fund category that is in line with your goals, you need to select the top performing mutual fund in that specific category. Historic returns of mutual funds are one of the parameters to estimate future returns. If the fund's 5 year annualized returns are better than its peers and the benchmark returns, it is considered a good choice for investment.

3. **Assets Under Management (AUM)**: The higher the value of total assets under

management for a fund, higher is the chances of that fund to deliver substantial returns in the long run. The large size of AUM indicates investors' trust in the fund and allows fund managers to make rational decisions without fearing large outflow of assets from the fund.

4. **Risk Tolerance of the investor**: Picking up the right mutual fund category for investment is also based on investor's risk appetite. If you are a conservative investor, it is better to opt for large cap equity funds, debt funds or conservative hybrid funds. However, if you have a substantial risk appetite, you can opt for small-cap equity funds, or aggressive hybrid funds, to earn quality returns.

(Series to be Continued)

(We shall continue this Article on Finance in the Part 11 of this Series in Volume 2 Issue 6 – Nov–Dec 2019 Issue – First Part with Mutual Funds)

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