Portfolio Management – A Guide to Investors

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Abstract: The current study shows the depositors to construct the collection of different investments as the investment must include many diverse alternatives -- that is, deciding what other stocks, bonds, or other monetary tools to buy; when to buy; what and when to sell; and so forth. Making such selection is an outline of management. The organization of a portfolio is goal-driven by buying other stocks, bonds, mutual funds, or other funds as the goal of a saver is to raise the portfolio value by selecting funds that they believe will go up in price. The study goes further on with the target of making an investment from diverse investors perspective and also to identify the base after making such an investment in executing the needs of the depositors. Also, the study rules out the depth understanding of portfolio organization for the investors. The information was gathered from 100 investors based on the following criteria which contains young Generation Opinion including college students, Servicemen working in government organizations & private organizations, Professionals who includes doctors, lawyers, teachers and also from public who already have investment in Portfolio Management. Results of analysis discloses Portfolio management or investment helps investors in useful and proficient management of their venture to achieve their ambitions. Most of the investors are concerned in investing in dissimilar mutual funds with highest returns. The study also tackles the different types of hazards associated with portfolio management.

Keywords: Portfolio, Management, Investment, Mutual Funds.

1. INTRODUCTION

Stock exchange roles square measure peculiar in nature and most of the Investors take into account themselves insecure in running their investment within the exchange as a result of it's tough for an individual to call corporations that have development projections for investment. additional because of volatile nature of the markets, it needs constant shuffling of portfolios to urge the foremost out of from the expansion opportunities. Even once characteristic the expansion familiarised corporations and their securities, the commerce practices are sophisticated, creating it's not a simple task for depositors to exchange all exchange and follow abreast of post commerce job work. Investors prefer to embrace teams of securities to a definite quantity than single security that provide the larger anticipated returns. They believe that a mix of securities control along can provides a helpful result if they're sorted in a very manner to secure higher come back once taking into thought the chance part. that's why good speculation steerage through portfolio oversight checks will facilitate the investors to form a pointy and educated selection among different investment opportunities while not the priority of post commerce hassles.

From The Rational Edge: the primary in a very pioneering series of articles on portfolio management, this introduction expresses IBM's read purpose concerning the institutions and conditions of portfolio management, and discusses thoughts and resources that hold and change effective portfolio management practices. a decent thanks to begin acceptive what portfolio organization is (and is not) is also to outline the term portfolio. in a very business surroundings, we will look to the open-end fund trade to convey rationalization the terms origins. Morgan Stanley's wordbook of medium of exchange Terms proposes the subsequent explanation: "If you own over one security, you've got associate degree investment portfolio. You build the portfolio by shopping for further stocks, bonds, mutual funds, or different investments. Your goal is to extend the portfolio price by choosing investments that you simply view can go up in value.

According to trendy portfolio theory, one will scale back his/her venture hazard by making a distributed cluster that contains ample separated varieties, or classes, of securities so a minimum of a number of them could fabricate robust takings in any economic surroundings.

2. BASIC IDEAS FOR PORTFOLIO MANAGEMENT

Now that we have a tendency to perceive a number of the fundamental dynamics and inherent challenges organizations face in death penalty a business strategy via supporting initiatives, let's explore some basic concepts and parts of portfolio management practices.

1. First, we will currently introduce a definition of portfolio that relates additional on to the context of our preceding discussion. Within the IBM read, a portfolio is: one in all variety of mechanisms, created to actualize vital components within the Enterprise Business Strategy. It contains a specific, approved, and incessantly evolving, assortment of Initiatives that are aligned with the organizing component of the Portfolio, and, that

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contribute to the action of goals or goal parts known within the Enterprise Business Strategy. The idea for constructing a portfolio ought to mirror the enterprises specific desires.

2. A portfolio makeup identifies and includes variety of portfolios. This makeup, just like the portfolios inside it, ought to aspect with major designing and results boundaries, and with business parts. If you have got a product-oriented portfolio constitution, for instance, then you'd have a split portfolio for every major product or product cluster. Every portfolio would contain all the concepts that facilitate that specific product or product cluster contribute to the success of the enterprise business manoeuvre.

3. This is a brand new role for organizations that embrace a portfolio management approach. A portfolio administrator is answerable for continued oversight of the contents inside a portfolio. If you have got many portfolios inside your portfolio construction, then you may possible to wish a portfolio government for every one. The responsibilities (and authority) can vary ranging from one organization to a different, however the fundamentals ar as follows: • One portfolio manager overseas one portfolio. • The portfolio manager provides daily oversight. • The portfolio manager sporadically reviews the performance of, and conformity to expectations for, initiatives inside the portfolio. • The portfolio manager ensures that information is collected and analyzed concerning every of the initiatives within the portfolio. • The portfolio manager permits periodic higher cognitive process concerning the long run direction of individual initiatives.

4. As initiatives are dead, the organization ought to conduct periodic reviews of actual versus planned performance and conformity to original expectations. Typically, organization managers specify the frequency and contents for these periodic reviews, and individual portfolio managers supervise their designing and execution. The reviews ought to be three-d, as well as each plan of action components (e.g. adherence to set up, budget, and resource allocation) and strategic components (e.g., support for business strategy goals and delivery of expected structure benefits). a major side of oversight is setting multiple call points for every initiative, so managers will sporadically value information and judge whether or not to continue the work. These "continue/change/discontinue" choices ought to be driven by associate understanding (developed via the periodic reviews) of a given initiatives continued price, expected edges, and strategic contribution, creating these choices at multiple points within the initiatives lifecycle helps to confirm that managers can frequently examine and assess ever-changing internal and external circumstances, needs, and performance.

3. OBJECTIVES OF THE STUDY

1. To grasp the attention regarding Portfolio management among completely different cluster of investors.
2. To grasp the target behind creating associate degree investment from completely different investors read point.
3. To descibe the explanations behind creating such associate degree investment and therefore the wants it helps in fulfilling.
4. To grasp the typical time horizon for creating a profitable investment.
5. To review and analyze the attention level of investors about Portfolio Management.
6. To induce exhaustive information of portfolio management.
7. To investigate completely different portfolios with their professionals and cons
8. To investigate investors selection whereas choosing a selected portfolio.
9. To investigate the market and creating portfolios for various investors cluster according to their wants and objectives.
10. To seek out out the typical category of risk most popular by completely different investors.
11. To investigate investors perspective towards fluctuations within the worth of your portfolios.
12. To grasp the impact of Market on varied Portfolio Management theme.
13. To live the satisfaction level of investors concerning PMS.
14. To grasp the PMS performance and satisfaction level within the gift market.

4. RESEARCH METHODOLOGY

Research is associate degree art of scientific investigation. The word analysis refers to finding the reality about one thing through a scientific study. In different words analysis may be a scientific and systematic look for pertinent data on a particular topic.

5. RESEARCH STYLE

This analysis is searching and conclusive in nature as a result of it aims to gather the info about the that means of portfolio management from investors purpose of read. The analysis approach used is survey primarily based and therefore the analysis is basically supported the first information.

6. RESEARCH INSTRUMENT

Structured questionnaire

7. METHODOLOGY

To fulfill any task, it's necessary to follow a scientific methodology. The methodology adopted for finding out the target of the project was measure the varied investors. Direct Personal Interview methodology with the assistance of structured form was adopted for assortment of Primary information. Secondary information has been collected through the varied sample information on the market on the net.

Sample Size

A sample size of a hundred investors was chosen to fulfill objectives.

The choice of sample was supported the subsequent criteria:-

• Young Generation Opinion together with school students. • Servicemen operating in government organizations & personal organizations. • Professionals includes doctors, lawyers, academics etc • folks that have already got investment in Portfolio Management.

POPULATION - Delhi NCR SOURCE OF INFORMATION: The relevant information within the material was collected by exploitation 2 main ways i.e. Primary information and Secondary information. 1) **PRIMARY information** – Primary information is that the information that is employed or collected for the first time and it's not employed by anyone within the past. Questionnaire –This methodology of information assortment is sort of widespread, notably in case of huge enquiries. Here in our analysis we tend to set sixteen straightforward queries and requested the respondents to answer these queries with correct data. 2) **SECONDARY information -** Secondary information is that the information that is offered in the readymade kind and that has already been employed by people for varied functions i.e. it refers to it information that have already been collected by some other person, earlier this time. The sources of secondary information ar newspaper, Internet, Websites of SEBI, Journals and different printed documents.

8. LIMITATIONS OF THE STUDY

Due to constraints of your time and resources the study is probably going to suffer from bound limitations. Some of them are mentioned below in order that the findings of the study are understood within the proper way.

- This data provided within the study is up to this point with reference to study.
- Analysis was restricted to some location of the Delhi.
- Gap between understanding of investigator and users.
- Some respondents were hesitant to reveal data regarding their finances.
- The data given by the respondents can be biased as a result of a number of them¬ won't have an interest in providing the proper data.
- Interpretation of the analysis differs from person to person and their thinking.

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9. REVIEW OF LITERATURE

As per definition of SEBI, **PORTFOLIO** means “a collection of securities owned by an Investor.” It represents the total holdings of securities belonging to any person. It comprises of different types of assets and securities.

PORTFOLIO MANAGEMENT refers to the management or administration of the portfolio of securities to protect and enhance the value of the underlying investment. It is the management of various securities and other assets, to meet specified investments goals for the benefits of the investors. It also helps in reducing the risk without sacrificing returns.

HARRY MARKOWITZ in his paper ‘portfolio selection’ (published in 1952 by the journal of finance) stated the theory **Modern portfolio theory (MPT)** refers to the theory of investment that seeks to maximize the expected return of portfolio at a given level of risk. Similarly it also attempts to diminish risk for a given level of return expected. To achieve this, portfolio manager choose the proportions of different assets in a portfolio carefully. The modern portfolio theory is extensively used for practice in the financial industry, however basic assumptions of this theory has faced certain challenges in fields like behavioral economics.

Modern Portfolio theory (MPT) presents the concept of diversification in investing by using mathematical formulation. It aims to select a collection of investment assets which has lower risk than any individual asset. It can be observed spontaneously as dynamic market conditions cause changes in value of different types of assets in conflicting ways. The prices in the bond market may fall independently from prices in the stocks market, thus there is overall lower risk in a collection of both bond and stocks assets as compared to individual asset. Moreover, the diversification reduces the risk even if cases where assets' returns are positively correlated.

In technical terms, a Modern Portfolio theory (MPT) represents the return of asset as a normally distributed function or as an elliptically distributed random variable where risk is defined as the standard deviation of return. According to MPT, the return of a portfolio is equivalent to the weighted combination of the assets' returns because the portfolio is modeled as a weighted combination of assets. MPT aims to reduce the total variance of the return of portfolio by combining various assets whose returns are negatively correlated or not positively correlated. MPT assumes that the markets are competent and investors are logical.

10. INVESTMENT PORTFOLIO MANAGEMENT AND PORTFOLIO THEORY

Portfolio theory is an investment approach developed by University of Chicago economist Harry M. Markowitz (1927 -), who won a Nobel Prize in economics in 1990. Portfolio theory allows investors to estimate both the expected risks and returns, as measured statistically, for their investment portfolios.

Markowitz described how to combine assets into efficiently diversified portfolios. It was his position that a portfolios risk could be reduced and the expected rate of return could be improved if investments having dissimilar price movements were combined. In other words, Markowitz explained how to best assemble a diversified portfolio and proved that such a portfolio would likely do well.

There are two types of Portfolio Strategies:

A. **Passive Portfolio Strategy:** A strategy that involves minimal expectation input, and instead relies on diversification to match the performance of some market index.

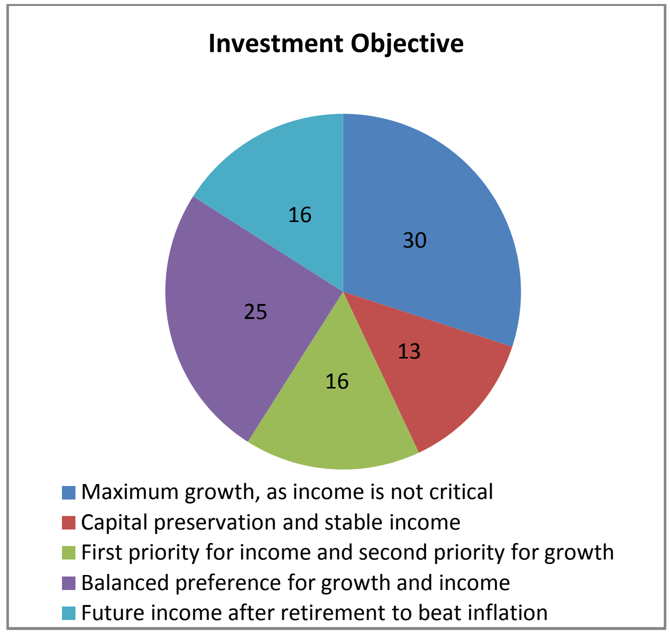
B. **Active Portfolio Strategy:** A strategy that uses available information and forecasting techniques to seek a better performance than a portfolio that is simply diversified broadly.

11. ANALYSIS AND INTERPRETATION

Analysis and Interpretation

1) What is your investment objective?

Investment Objective	No. of Respondents
Maximum growth, as income is not critical	30
Capital preservation and stable income	13
First priority for income and second priority for growth	16
Balanced preference for growth and income	25
Future income after retirement to beat inflation	16

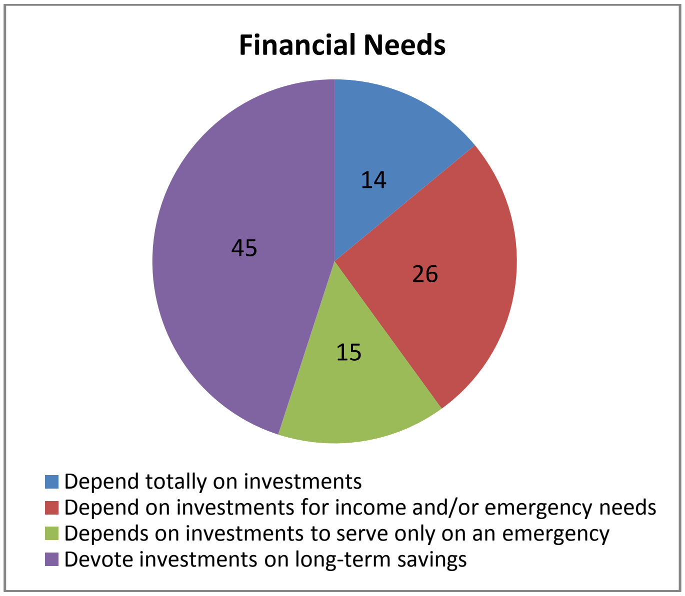


Analysis and Interpretation

From the survey we had observed that the main objective of investor's is to have Maximum Growth, as income is not a critical factor for them. Around 30% of the investor's main objective is Maximum growth and 25% of the investors prefer Balanced preference for growth and income as their investment objective. People of higher age group have selected Future income after retirement to beat inflation as their main investment objective.

How would you describe your financial needs?

Depend totally on investments	14
Depend on investments for income and/or emergency needs	26
Depends on investments to serve only on an emergency	15
Devote investments on long-term savings	45

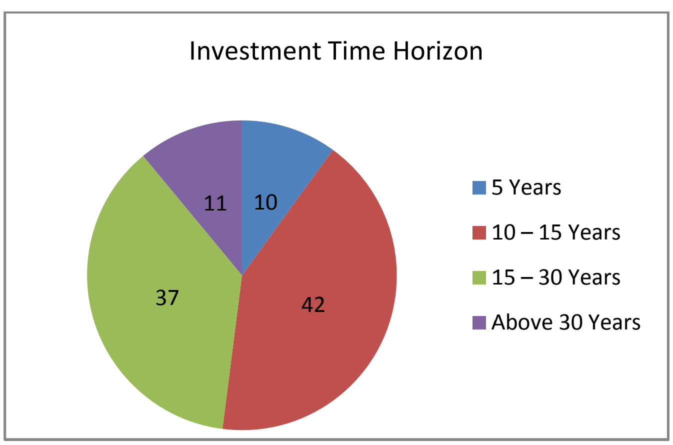


Analysis and Interpretation –

According to my research, 45% of the investors devote their investments on long term savings. The general need to today's investors is to secure their future and for that they devote a major part of their savings in long term investments. Apart from this 26% investors depends on investments for their income and/or emergency needs, 15% of the investors devote their investments which serve financial needs only in case of an emergency and rest 14% depends totally on investments for their financial needs.

1) What is your investment time horizon?

Investment Time Horizon	No. of Respondents
5 Years	10
10 – 15 Years	42
15 – 30 Years	37
Above 30 Years	11

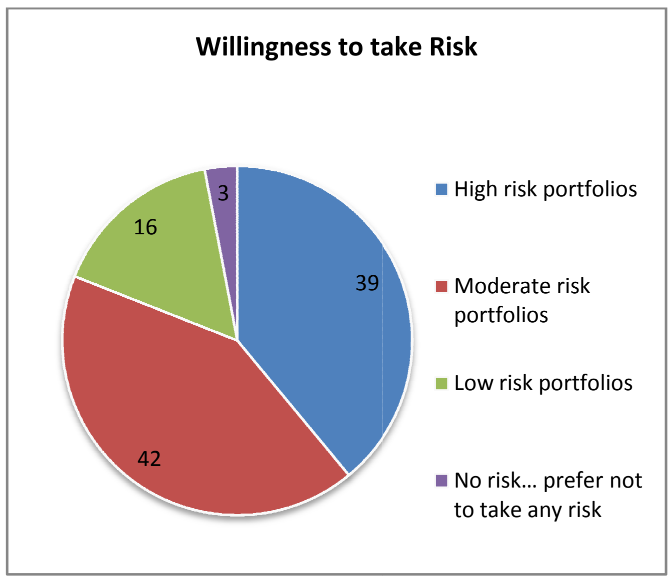


12. ANALYSIS AND INTERPRETATION

It was observed that the Average Investment Time Horizon of all the investors lies in the group of 10 – 15 years. Around 42% investor's time horizon for investment purpose with regard to their age is 10 – 15 Years. Only 10% of the investor's time horizon is of 5 Years, they are generally the new investors with limited knowledge of the market. They belong to the age group of 20-30. Also according to my field of survey there are only 11% investors whose Investment time horizon is above 30 years.

2) What is your willingness to take risk?

Willingness to take Risk	No. of respondents
High risk portfolios	39
Moderate risk portfolios	42
Low risk portfolios	16
No risk… prefer not to take any risk	3

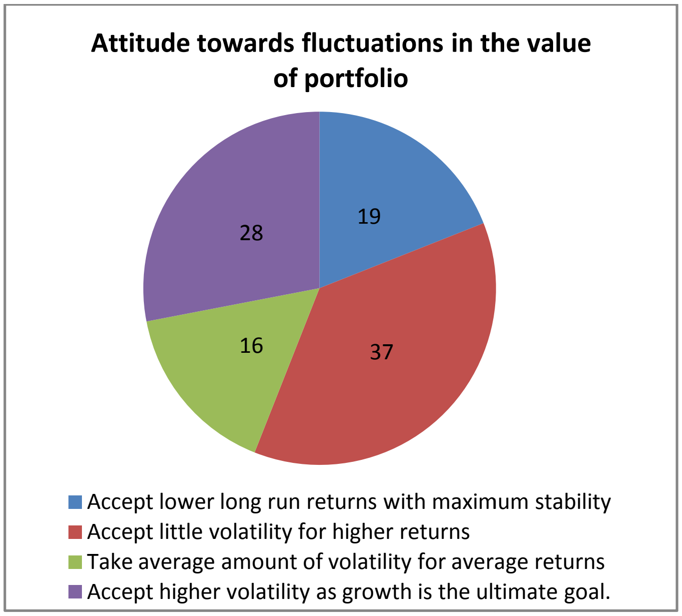


Analysis and Interpretation

From the above analysis we can say that 42% of the investors prefer Moderate Risk Portfolios as there is moderate risk associated with them which ensures some constant returns even in worst situations. Only 39% of the investors prefer High Risk Portfolios, they are ready to take high risk for getting maximum returns and growth of their investments. Only those players who have proper knowledge of market situations and an experience of at least 10 years can turn these high risk portfolios into opportunities for growth.

3) What is your attitude towards fluctuations in the value of your portfolios?

Attitude towards fluctuations in the value of portfolio	No. investors attitude
Accept lower long run returns with maximum stability	19
Accept little volatility for higher returns	37
Take average amount of volatility for average returns	16
Accept higher volatility as growth is the ultimate goal.	28

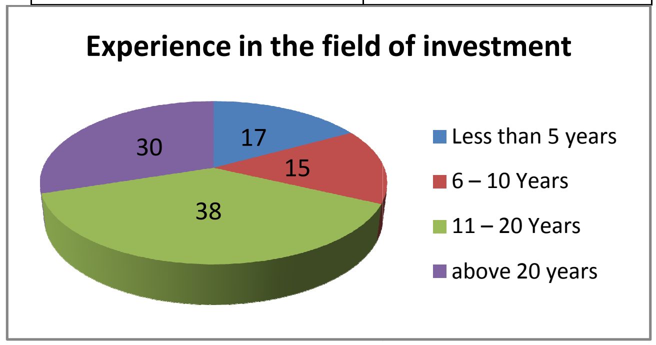


Analysis and Interpretation –

According to my research majority of the investors prefer to accept little volatility for higher returns and they account for 37%. These are the safe players in the market who wants higher returns, but prefer to take limited risk for that. Only 28% investors accept higher volatility as growth is the ultimate goal for them.

4) What is your experience in the field of investments?

Experience in the field of investment	No. of Respondents
Less than 5 years	17
6 – 10 Years	15
11 – 20 Years	38
above 20 years	30

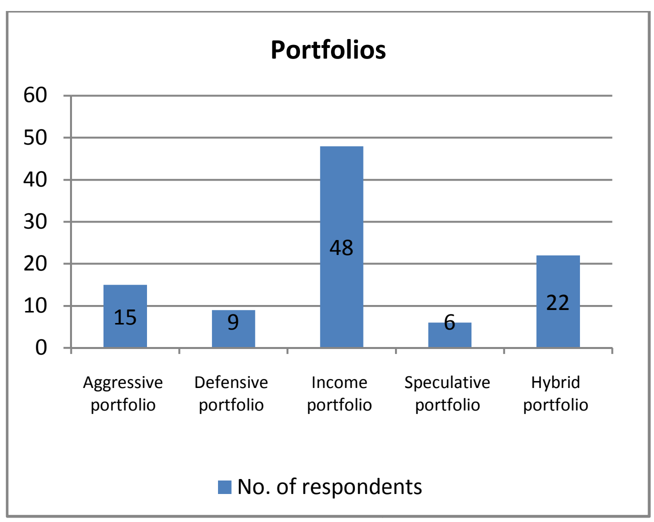


Analysis and Interpretation –

According to the data collected 38% of the investors have an experience of 11-20 Years in the field of investment. They belong to those people who have major investments with an overall asset size of near about 2.5lacs. Around 30% of the investors have experience of above 20 years and their asset size is of above 2.5lacs. Their major investments are in the Mutual Funds, Stock Market (Equities) and insurance policies. To manage all these different schemes they are advised Portfolio Management.

In which of the following portfolios have you invested?

Portfolios	No. of respondents
Aggressive portfolio	15
Defensive portfolio	9
Income portfolio	48
Speculative portfolio	6
Hybrid portfolio	22

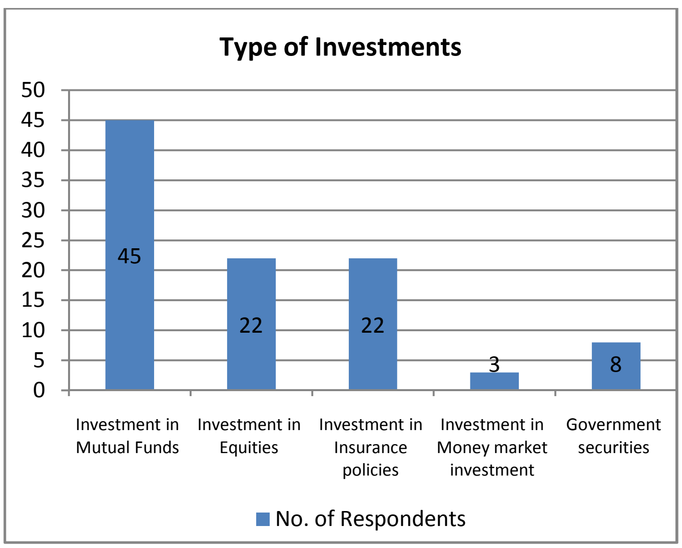


Analysis and Interpretation –

From the above bar graph it can be observed that majority of the investor's have invested their money in Income Portfolio i.e. they account for 48% out of total respondents. Investors prefer to invest in income portfolio because it focuses on making money through dividends or other types of distributions to stakeholders. These companies are somewhat like the safe defensive stocks but should offer higher yields. An income portfolio should generate positive cash flow as compared to other portfolios. The riskier of all portfolios are Aggressive and Defensive Portfolios.

5) Which type of investments have you invested?

Type of Investments	No. of Respondents
Investment in Mutual Funds	45
Investment in Equities	22
Investment in Insurance policies	22
Investment in Money market investment	3
Government securities	8

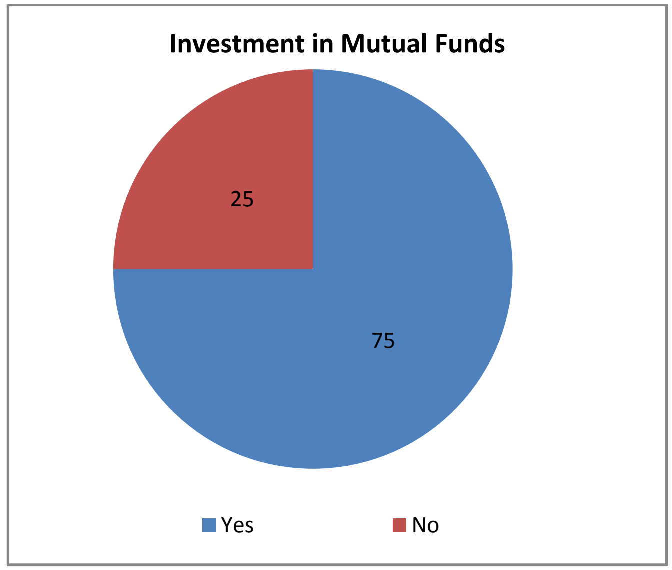


Analysis and Interpretation –

According to the survey, 45% of the investors have invested in Mutual Funds. Around 22% of investors have invested in Equities (Stock Market) and Insurance policies. Rest 8% have invested in Government Securities and only 3% of investors have invested in Money Market Securities. This chart depicts the distribution of savings of an investor in different sectors. This data helps Portfolio Manager in knowing our investment pattern and deciding the perfect mix of securities in perfect ratio to be combined in a single portfolio which helps in managing the assets of investor in a better and efficient way. This task is generally done by knowledgeable and experienced portfolio managers and they charge fees for such services.

9) Have you ever invested in mutual funds?

Investment in Mutual Funds	No. of Respondents
Yes	75
No	25



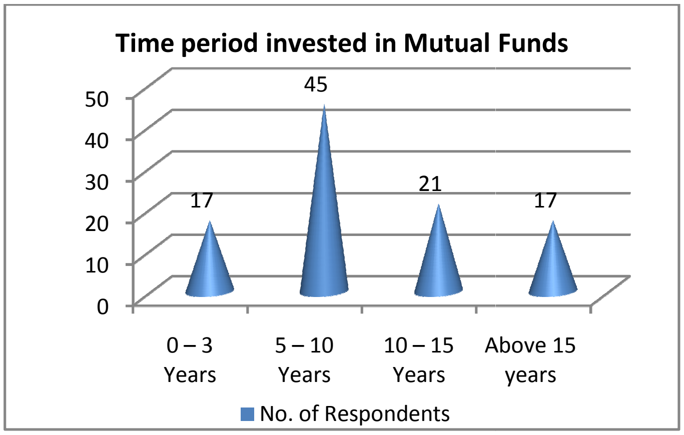
Analysis and Interpretation –

Around 75% of the Investors have invested in Mutual Funds and they are satisfied with their investments. This 75% shows the level of awareness and growing trust of people in the Mutual Fund sector. Now with the help of so many technologies people share information and get awareness about new innovations and changes. These technologies can also be used to make a large mass of people aware about Portfolio Management and its benefits.

The only reason why portfolio management is not so much recognized is because of its reach to the layman.

10) For how long you have been investing in mutual funds?

Time period invested in Mutual Funds	No. of Respondents
0 – 3 Years	17
5 – 10 Years	45
10 – 15 Years	21
Above 15 years	17

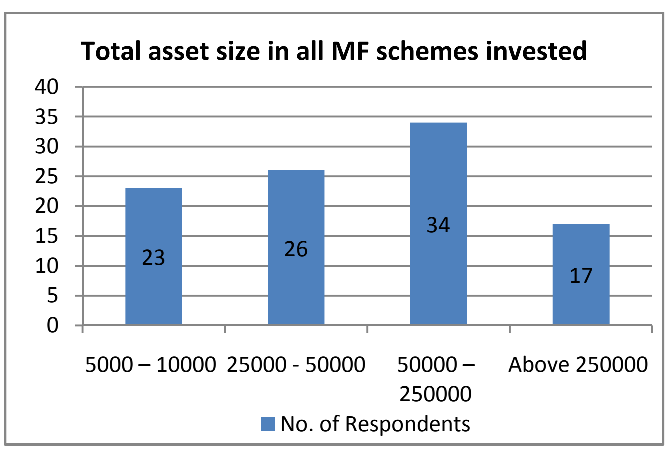


Analysis and Interpretation –

From the above data we can say that out of total respondents 45% of them have invested in mutual funds for the time period of 5 – 10 years. Nearly 21% of them have invested in mutual funds for 10 – 15 years. Those who have initially made an investment come in the category of 0 – 3 years and account for 17% from the data. The investors who are game players in this sector have a lot of investments in mutual funds through lump sums and SIPs and have an asset size of 2.5 lacs and above. These types of people generally belong to last category of investors who have invested in mutual funds from past 15 years and above.

11) What is your total asset size in all mutual fund schemes that you have invested?

Total asset size in all MF schemes invested	No. of Respondents
5000 – 10000	23
25000 - 50000	26
50000 – 250000	34
Above 250000	17

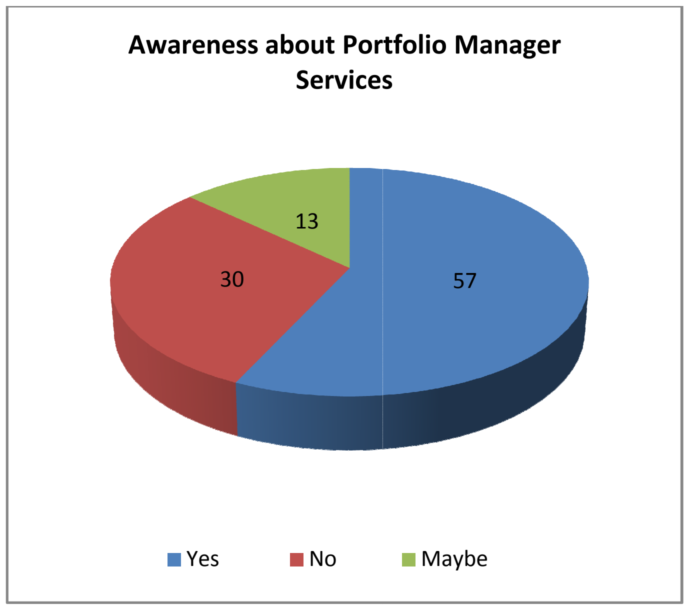


Analysis and Interpretation –

According to the data 34% investors who have invested in Mutual Funds come under the bracket of 50000 – 250000. They are those people who have knowledge about Mutual funds but prefer to take lower or moderate risk. Only 17% of total investors come under the bracket of asset size of above 250000. They are those investors who have complete knowledge of Mutual funds and are in this field for the past 15 years and more.

12) Are you aware about services offered by Portfolio Manager?

Awareness about Portfolio Manager Services	No. of Respondents
Yes	57
No	30
Maybe	13

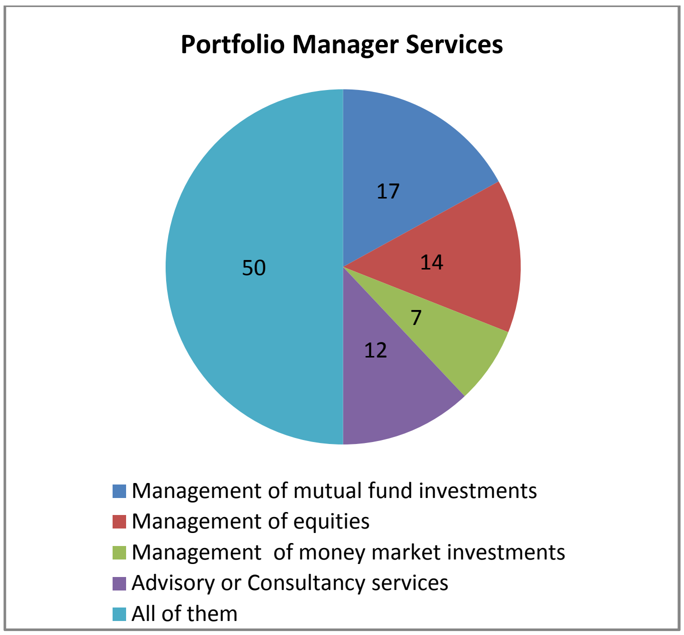


Analysis and Interpretation –

Only 57% of the total investors surveyed are aware about Portfolio Manager Services. There are some people who are not sure about whether know all Portfolio manager services and they account for 13% of total investors. Rest 30% investors are still unaware about portfolio manager services. This shows the need for conducting seminars and free lectures about portfolio management to make the general public aware about the same and also to let them know its benefits over others.

13) If yes, what type of services are you aware of?

Portfolio Manager Services	No. of Respondents aware
Management of mutual fund investments	17
Management of equities	14
Management of money market investments	7
Advisory or Consultancy services	12
All of them	50

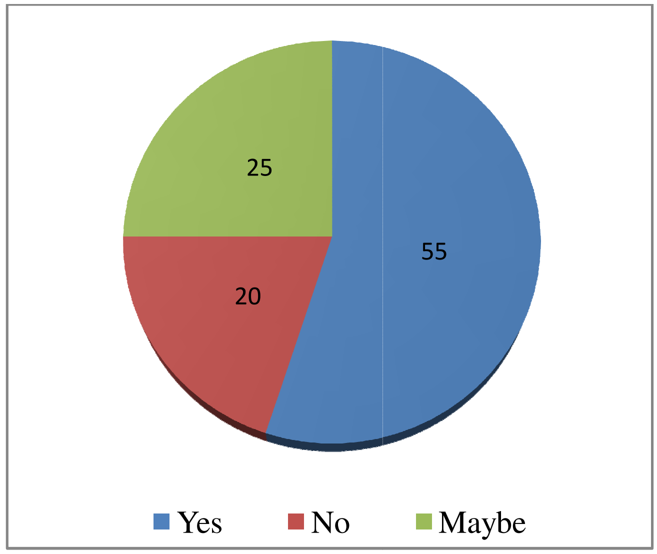


Analysis and Interpretation –

According to the above mentioned data only 17% of investors are aware about Mutual Fund management services. 14% investors are aware about Management of Equities (Stock market). 12% of the investors are aware about Advisory and consultancy services of portfolio manager. Only 7% investors out of total are aware about management of money market services offered by portfolio manager. At last half of the people i.e. 50% of the investors are aware about all these services offered by portfolio managers.

14) Would you want to hire a portfolio manager at present or in future?

Yes	55
No	20
Maybe	25

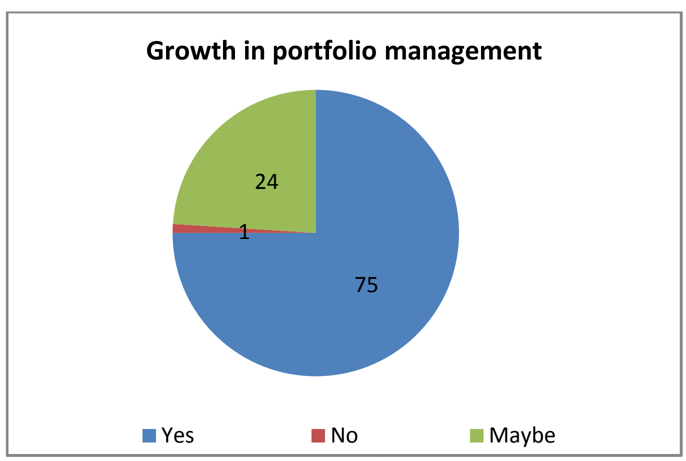


Analysis and Interpretation –

From the data we can say that 55% of the respondents replied with Yes that they would like to hire a Portfolio manager in present or in future. 20% of the respondents replied with straight No, maybe they can manage their portfolio on their own. Rest 20% of the respondents replied with Maybe, because they aren't sure about this. They need little more knowledge and gets their doubts cleared by a portfolio manager to make a better decision.

15) Do you think there will be growth in portfolio management in future?

Growth in portfolio management	No. of Respondents
Yes	75
No	1
Maybe	24



Analysis and Interpretation –

According to the data collected, 75% of the respondents are of the view that there will be growth in portfolio management in future, except 1% saying a No. Rest 24% are not sure about this.

13. FINDINGS OF THE STUDY

- All respondents surveyed are investors which means all of them have made some investments either in Equities, MF or Insurance Policies or through G –sec.
- Out of total investors surveyed, 40% of them are female. This shows that females are equally aware about various schemes to invest & grow their money.
- The majority of the investors from whom we have received replies belong to the age group of 30-40. As they are the ones who are more serious about their money and its use. They are at that age where they want to secure their present and future needs.
- The main objective while making an investment is to get maximum growth, as income is not critical. Though answer to this differs from age group.
- Those investors who are in there 40s want to secure their future and so their main objective while making an investment will be capital preservation and stable income.
- Majority of the respondents have described their financial needs by devoting savings to long term investments.
- Investment time horizon means the time period for which you are ready to make an investment. It differs according to the age, savings, needs etc of the investors. According to the survey, 42% of the respondents are willing to invest their money/savings for 10-15 years.
- Generally, people prefer to take only Moderate risk portfolios to face less changes of loss. But in order to earn higher returns, you need to invest your money High risk portfolios. Though risk is very high but chances of returns are higher than the rate to risk.
- Investor's attitude towards fluctuations in the value of portfolio describes their capability to take risk. According to the survey, it can be found out that 37% investors prefer to accept little volatility for higher returns.
- Out of the total people surveyed, 30% of the respondents have an experience of above 20 years in the field of investment.
- Around 15% of the investors have invested in Aggressive portfolios and 9% in Defensive Portfolios. These are the two risky portfolios to invest n as they change drastically with changes in market.
- According to the data collected, 75% of the respondents have invested in Mutual Fund Schemes of Portfolio management.

14. CONCLUSION

With the help of given project I got an in-depth knowledge about the working of portfolio management. Also I got an insight as too how to invest in portfolio management, which scheme provide better returns as compared to other and who are the portfolio management players in the Indian market.

It can be concluded from the project that future of portfolio management is bright provided proper regulations prevail and investor's needs are satisfied by providing variety of schemes. The interest of investors is protected by SEBI. Portfolio management is governed by SEBI Act.

After the overall study about each and every aspect of this topic it shows that portfolio management is a dynamic and flexible concept which involves regular and systematic analysis, proper management, judgment, and actions and also that the service which was not so popular earlier as other services has become a booming sector as on today and is yet to gain more importance and popularity in future as people are slowly and steadily coming to know about this concept and its importance.

It also helps both an individual the investor and FII to manage their portfolio by expert portfolio managers. It protects the investor's portfolio of funds very crucially.

Portfolio management service is very important and effective investment tool as on today for managing investible funds with a surety to secure it. As and how development is done every sector will gain its place in this world of investment.

15. RECOMMENDATIONS

Investors Alerts

Do's:

- Only intermediaries having specific SEBI registration for rendering Portfolio management services can offer portfolio management services
- Investors should make sure that they are dealing with SEBI authorized portfolio manager.
- Investors must obtain a disclosure document from the portfolio manager broadly covering manner and quantum of fee payable by the clients, portfolio risks, performance of the portfolio manager etc.

- Investors must check whether the portfolio manager has a necessary infrastructure to effectively service their requirements.
- Investors must enter into an agreement with the portfolio manager.
- Investors should make sure that they receive a periodical report on their portfolio as per the agreed terms.
- Investors must make sure that portfolio manager has got the respective portfolio account by an independent charted accountant every year and that the certificate given by the charted accountant is given to an investor by the portfolio manager.
- In case of complaints, the investors must approach the authorities for redressal in a timely manner.
- Don’ts
- Investors should not deal with unregistered portfolio managers.
- They should not hesitate to approach the authorities for redresser of the grievances.
- They should not invest unless they have understood the details of the scheme including risks involved.
- Should not invest without verifying the background and performance of the portfolio manager.
- The promise of guaranteed returns should not influence the investors.

BIBLOGRAPHY

LINK’s

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REFERENCE BOOKS

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ANNEXURE – Questionnaire

QUESTIONNAIRE – 100 surveys

(To be filled by investors between the age group of 20-50)

Name -

Mobile No. - Email Id-

Age - Sex - Occupation -

Marital status - Dependents -

Annual Income - Monthly Saving –

1. What is your investment objective?
   - Maximum growth, as income is not critical.
   - Capital preservation and stable income
   - First priority for income and second priority for growth
   - Balanced preference for growth and income
   - Future income after retirement to beat inflation.

2. How would you describe your financial needs?
    - Depend totally on investments
    - Depend on investments for income and/or emergency needs
    - Depends on investments to serve only on an emergency
    - Devote investments on long-term savings.
3. What is your investment time horizon?
    - 5 years
    - 10 -15 years
    - 15 – 30 years
    - above 30 years
4. What is your willingness to take risk?
    - High risk portfolios
    - Moderate risk portfolios
    - Low risk portfolios
    - No risk… prefer not to take any risk
    5. What is your attitude towards fluctuations in the value of your portfolios?
    - Accept lower long run returns with maximum stability
    - Accept little volatility for higher returns
    - Take average amount of volatility for average returns
    - Accept higher volatility as growth is the ultimate goal.
6. What is your experience in the field of investments?
    - Less than 5 years
    - 6-10 years
    - 11-20years
    - above 20 years
7. In which of the following portfolios have you invested?
    - Aggressive portfolio
    - Defensive portfolio
    - Income portfolio
    - Speculative portfolio
    - Hybrid portfolio
8. Which type of investments have you invested?
    - Investment in Mutual Funds
    - Investment in Equities
    - Investment in Insurance policies
    - investment in Money market investment
    - Government securities

9. Have you ever invested in mutual funds?
   - yes
   - no
10. For how long you have been investing in mutual funds?
    - 0-3 years
    - 5-10 years
    - 10-15 years
    - above 15 years
11. What is your total asset size in all mutual fund schemes that you have invested?
    - 5000 - 10000
    - 25000-50000
    - 50000 - 250000
    - above 250000
12. Are you aware about services offered by Portfolio Manager?
    - Yes
    - No
    - Maybe
13. If yes, what type of services are you aware of?
    - Management of mutual fund investments
    - Management of equities
    - Management of money market investments
    - Advisory or Consultancy services
    - All of them
14. Would you want to hire a portfolio manager at present or in future?
    - Yes
    - No
    - Maybe
15. Do you think there will be growth in portfolio management in future?
    - Yes
    - No
    - Maybe
16. Describe your asset management needs?