



**T A PAI MANAGEMENT INSTITUTE**

MANIPAL - 576104

Research Seminar

**Mutual Funds:**

**Perspectives from the American Mutual Fund  
Industry**

Speaker

**Dr. Sunil Parameswaran**

TAPMI, Manipal

**3:00 PM, October 13<sup>th</sup>, 2010 (Wednesday)**

**Class Room: F2, TAPMI Campus**

**ALL ARE INVITED**

## **Abstract**

In this seminar I attempt to present an overview of the American mutual fund industry. The presentation begins by analyzing the structure of the US mutual fund industry comprising of Open-End Funds, Closed-End Funds, and Unit Investment Trusts, which are an interesting variant of bond funds. Statistics are presented for both the Indian as well as the American mutual fund industry. We then go on to look at the various investment options for investors, namely Growth Options, Dividend Options, and Dividend Reinvestment Options which are similar to the choices available in the Indian market. The paper focuses in detail on the sales charges levied by US mutual funds. The concept of multiple share classes which is prevalent in the US industry is touched upon. An interesting facet of the industry is the choice of a level loading mechanism and its appeal to 'Fee Based Planners' an issue that could merit research by itself. Taxes and their impact on fund investors is the last issue of focus. In the process the emergence of Exchange Traded Funds as a response to taxation issues is elaborated upon.

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