

# MARKET RETURN ASSESSMENT OF LIQUID MUTUAL FUNDS SCHEMES IN INDIA

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### Abstract

Now it is preferable for investors to have liquid funds rather than actual currency. Mutual funds are believed to be the most liquid option for investors to store their cash. Numerous publications and research studies have attempted to examine the performance of mutual funds, as well as investors' preferences and attitudes about participating in fund-pooling schemes such as mutual funds. This study sought to discover the Market Return Assessment of India's liquid mutual fund schemes. Even though several scholars have sought to examine the performance of mutual funds and the preferences of individual investors. Here, the research utilised for excess return analysis based on market, mean, standard deviation, and Covariance should be used to determine the excess return of schemes that have been described using market, mean, standard deviation, and Covariance.

**Keywords:** Securities, Mutual funds, Liquidity, Return, Investors

### 1) INTRODUCTION:

One of the most important advances in financial market operations at the global level may be the economy's quick growth and the financial markets globalization. The capital market, which trades in financial assets rather than coins and money, makes valuable contributions to these developments. The financial assets include shares, debentures, insurance policies, mutual funds, pension and provident funds, bank accounts, and other securities. The country's capital market operations heavily rely on the exchange of shares and debt instruments. The securities market typically makes calls on the shares and debentures. This study makes an important contribution to the field of mutual funds, specifically liquid mutual fund schemes. A mutual fund is a corporation that manages assets and gathers excess capital from numerous conservative investors, parking the capital in securities such as stocks, fixed-income securities, and short-term debt. The portfolio of a mutual fund refers to all of its combined holdings. In the form of Units

distributed by Mutual fund sponsors, investors purchase shares in mutual funds. Each investment serves as a representation of the investor's ownership stake in the fund and the revenue it produces. Prospective investors choose mutual fund schemes for a variety of reasons, including the fact that they are professionally managed, have diversified risk and return, have affordable unit prices, share income fairly, and have simple liquidity. In addition to these risks, investing in mutual funds involves market risk, and previous results cannot be guaranteed to be replicated. A mutual fund is an asset management business that gathers extra cash from numerous conservative types of investors and invests it in securities including stocks, fixed-income securities, and short-term debt. The mutual fund's portfolio is made up of all of its combined holdings. Shares in mutual funds are purchased by investors in the form of Units distributed by mutual fund sponsors. Each contribution represents the ownership stake an investor has in the fund and the revenue it produces. Prospective investors choose mutual fund schemes for a variety of reasons, including the fact that they are well-managed funds with expert management, diversification of risk and return, a reasonable unit price, income sharing, and simple liquidity. In addition to these risks, investing in mutual funds involves the possibility that future results will differ from those of the past.

**Chart -1: All-Encompassing Investment Solution**

World's Shortest Mutual Fund Investment Help Book									
Time Horizon	Upto 1 Month	1 to 3 Months	3 to 6 Months	6 to 12 Months	12 to 24 Months	24 to 36 Months	36 to 48 Months	48 to 60 Months	Above 5 Years
Liquid Funds	✓	✓	✓	✓	—	—	—	—	—
Money Markets	✗	✓	✓	✓	—	—	—	—	—
Ultra Short Term Funds	✗	✗	✗	✓	✓	—	—	—	—
Low Duration	✗	✗	✗	✓	✓	—	—	—	—
Equity Arbitrage	✗	✗	✗	✓	✓	—	—	—	—
Short Term Funds	✗	✗	✗	✗	✓	✓	✓	—	—
Medium Term Funds	✗	✗	✗	✗	✗	✓	✓	—	—
Equity Savings Fund	✗	✗	✗	✗	✗	✓	✓	—	—
Income/Credit/Dynamic Bond Funds	✗	✗	✗	✗	✗	✗	✓	✓	✓
Hybrid Funds	✗	✗	✗	✗	✗	✗	◆	✓	✓
Equity Funds	✗	✗	✗	✗	✗	✗	✗	◆	✓

✗ Wrong Choice    
 ✓ Right Choice    
 — Sub Optimal Choice    
 ◆ Tactical

Source: The Financial Express.

As such, this paper attempts to identify the **Market Return Assessment of Liquid Mutual funds schemes available in India.**

**2) REVIEW OF LITERATURE:**

Five common risk factors were found by Eugene F. Fama and Kenneth R. French to influence stock and bond returns. Firm size and book-to-market equity are two of the three stock market components that make up the total market factor. Bond market variables

relating to maturity and default risks are two. Bond market returns and stock market factors are both related to stock returns. This research was conducted by Hossein Varamini Svetlana Kalash sh to examine the efficacy of the market under various market capitalizations and mutual fund investing strategies. The analysis findings for the years 1994 to 2007 showed that small-cap funds delivered the highest risk-adjusted returns, whereas growth funds delivered lower returns. The author discovered that the mutual fund market is not always efficient, allowing investors and mutual fund managers to generate excess returns on a risk-adjusted basis.

John N. Sorros looked at the risk and return of 16 equity mutual funds operating in the Greek financial market from 1995 to 1999. The study found that all sixteen mutual funds had lower total risk and a lower risk-return coefficient than the General Index of the Athens Stock Exchange (ASE). The return on all sixteen mutual funds was different. Kavitha Chavali and Shefali Jain used risk and return to look at the performance of 16 equity-linked schemes and compare it to the performance of the S&P CNX Nifty, which is used as a benchmark. In the article, it was found that most investors knew what mutual funds were and how they worked in terms of risk and return. Mukhopadhyay J.N. and Veena Viswanathan looked into whether mutual funds could give more value than the stock market and protect investors' interests during a downturn. During the sharp downturn, it was found that the schemes not only lost money, but they also did worse than the index. Sitkin and Pablo defined risk perception as assessing risk in the face of uncertainty. It depends on how familiar you are with organisational and management systems. The authors also made a model of what causes people to take risks. They found that an individual's personal risk preferences and past experiences are important risk factors, and that social influences also change how an individual sees risks. Viviane Y. Naimy looked at the returns of eight different US equity funds and the NYSE composite index from 2000 to 2007. She found that the returns of both were moving in a similar way. The article also said that investors should know about the problems and issues with mutual funds and should think about other ways to invest for better returns. William F. Sharpe tried to measure and predict the performance of mutual funds using simple measures like average return and risk. He found that good performance is linked to a low expense ratio. Zakri Y. Bello looked at five factors: the default risk premium, the term premium, the monetary conditions, the federal fund premium, and the market risk premium. He found that analysing these factors is a good way to predict mutual fund returns.

### 3) OBJECTIVES OF THE STUDY:

- To assess the Return of Liquid mutual fund schemes in India over 5 years.
- To compare the performance of selected mutual fund schemes with a benchmark return.
- To make a suitable recommendation for the investors to select the best Liquid mutual fund schemes.

#### 4) METHODOLOGY:

This present study has been covered as Analytical and Descriptive Research. Data has been collected from Secondary information sources. Data were collected from journal publications, SEBI news, Economics time's newspaper and other related sources. The study period is covered as rated liquid fund performances of one month return, three months returns, 6-month return, 9-month returns, 1 year, 2 years, 3 years return, and 5 years return. The sample has been selected based on the performance of schemes. A total of 24 funds have been selected for the study under six different schemes. This study is based on descriptive by using secondary data.

#### 5) DATA ANALYSIS & DISCUSSION:

All India Liquid Mutual funds schemes data is collected. That is segregated based on Crisil rating. SB account interest rate is taken from the RBI website as 4 per cent per annum. Excess return in % over the SB account interest (before tax) is calculated. Later the descriptive statistics (Mean, Maximum, Minimum, Standard Deviation and Coefficient of variance) are calculated.

**Table – 1: Excess return in % over the SB account interest (before tax)**

Scheme Name	Crisil Rank	1M	3M	6M	1Y	2Y	3Y	5Y
Canara Robeco Liquid Fund	5	0.11	0.26	0.26	-0.01	-0.41	-0.17	1.12
Parag Parikh Liquid Fund	5	0.09	0.21	0.13	-0.16	-0.50	-0.23	NA
Motilal Oswal Liquid Fund	5	0.09	0.19	0.11	-0.24	-0.60	-0.38	NA
Quantum Liquid Fund	5	0.09	0.21	0.15	-0.14	-0.49	-0.25	0.83
<b>Mean</b>	5	<b>0.10</b>	<b>0.22</b>	<b>0.16</b>	<b>-0.14</b>	<b>-0.50</b>	<b>-0.26</b>	<b>0.98</b>
<b>Max</b>	5	<b>0.11</b>	<b>0.26</b>	<b>0.26</b>	<b>-0.01</b>	<b>-0.41</b>	<b>-0.17</b>	<b>1.12</b>
<b>Min</b>	5	<b>0.09</b>	<b>0.19</b>	<b>0.11</b>	<b>-0.24</b>	<b>-0.60</b>	<b>-0.38</b>	<b>0.83</b>
<b>SD</b>	5	<b>0.01</b>	<b>0.03</b>	<b>0.07</b>	<b>0.10</b>	<b>0.08</b>	<b>0.09</b>	<b>0.21</b>
<b>CV</b>	5	<b>950</b>	<b>728</b>	<b>242</b>	<b>-144</b>	<b>-642</b>	<b>-291</b>	<b>475</b>

Source: Secondary Data

Table-1 reveals that Excess return in % over the SB account interest (before tax) for crisil rank 5 schemes. For 1 year, 2 years and 3 years all the schemes under this gave a negative return. It is giving very little positive return during the short-run period. The highest mean return found for the long-term 5 years is 0.98, followed by 3 months is 0.22, followed by 6 months is 0.16 and followed by 1 month is 0.10. The highest Standard Deviation found for the long-term 5 years is 0.21, followed by 6 months is 0.07, and followed by 3 months is 0.03 and the least by 1 month is 0.01. Based on the CV best period of investment is 1 month is 950, followed by 3 months is 728.

**Table – 2: Excess return in % over the SB account interest (before tax)**

Scheme Name	Crisil Rank	1M	3M	6M	1Y	2Y	3Y	5Y
JM Liquid Fund	4	0.12	0.28	0.29	0.08	-0.31	0.03	1.31
Franklin India Liquid Fund	4	0.13	0.28	0.27	0.05	-0.34	0.18	1.43
L&T Liquid Fund	4	0.12	0.27	0.28	0.03	-0.37	0.06	1.30
Invesco India Liquid Fund	4	0.12	0.28	0.27	0.03	-0.35	0.02	1.28
IDFC Cash Fund	4	0.12	0.28	0.28	0.03	-0.37	-0.02	1.22
Bank of India Liquid Fund	4	0.12	0.29	0.31	0.12	-0.32	0.06	1.31
<b>Mean</b>	4	<b>0.12</b>	<b>0.28</b>	<b>0.28</b>	<b>0.06</b>	<b>-0.34</b>	<b>0.05</b>	<b>1.31</b>
<b>Max</b>	4	<b>0.13</b>	<b>0.29</b>	<b>0.31</b>	<b>0.12</b>	<b>-0.31</b>	<b>0.18</b>	<b>1.43</b>
<b>Min</b>	4	<b>0.12</b>	<b>0.27</b>	<b>0.27</b>	<b>0.03</b>	<b>-0.37</b>	<b>-0.02</b>	<b>1.22</b>
<b>SD</b>	4	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>	<b>0.03</b>	<b>0.07</b>	<b>0.07</b>
<b>CV</b>	4	<b>2980</b>	<b>4427</b>	<b>1882</b>	<b>154</b>	<b>-1372</b>	<b>81</b>	<b>1909</b>

Source: Secondary Data

Table-2 reveals that Excess return in % over the SB account interest (before tax) for crisil rating 4 schemes. For 2 years, all the schemes under this gave a negative return. It is giving very little positive return during the short run period and good return in the long run period. The highest mean return found for the long-term 5 years is 1.31, followed by 3 months is 0.28, followed by 6 months is 0.28, followed by 1 month is 0.12 and the least return for 3 years is 0.05. The highest Standard Deviation found for the long-term 5 years is 0.07, followed by 3 years is 0.07, followed by 1 year is 0.04, followed by 6 months is 0.02, followed by 3 months is 0.01 and the least by 1 month is 0.00. Based on the CV best period of investment is 3 months is 4427, followed by 1 month is 2980.

**Table – 3: Excess return in % over the SB account interest (before tax)**

Scheme Name	Crisil Rank	1M	3M	6M	1Y	2Y	3Y	5Y
Navi Liquid Fund	3	0.13	0.31	0.40	0.47	-0.19	-0.03	1.24
DSP Liquidity Fund	3	0.12	0.29	0.28	0.06	-0.33	0.07	1.32
LIC MF Liquid Fund	3	0.12	0.27	0.26	0.02	-0.31	0.15	1.36
SBI Liquid Fund	3	0.12	0.28	0.25	0.02	-0.34	0.07	1.29
Axis Liquid Fund	3	0.12	0.29	0.30	0.07	-0.32	0.12	1.37
HSBC Cash Fund	3	0.12	0.28	0.29	0.06	-0.33	0.05	1.33
Kotak Liquid Fund	3	0.12	0.27	0.26	0.02	-0.35	0.04	1.27
Mirae Asset Cash Management Fund	3	0.12	0.28	0.30	0.06	-0.28	0.12	1.35
HDFC Liquid Fund	3	0.12	0.27	0.25	0.01	-0.37	0.03	1.26
Mahindra Manulife Liquid Fund	3	0.11	0.29	0.31	0.10	-0.25	0.19	1.43
UTI Liquid Cash Plan	3	0.11	0.28	0.27	0.07	-0.31	0.10	1.35
Union Liquid Fund	3	0.11	0.28	0.28	0.06	-0.31	0.14	0.58
<b>Mean</b>	3	<b>0.12</b>	<b>0.28</b>	<b>0.29</b>	<b>0.08</b>	<b>-0.31</b>	<b>0.09</b>	<b>1.26</b>
<b>Max</b>	3	<b>0.13</b>	<b>0.31</b>	<b>0.40</b>	<b>0.47</b>	<b>-0.19</b>	<b>0.19</b>	<b>1.43</b>
<b>Min</b>	3	<b>0.11</b>	<b>0.27</b>	<b>0.25</b>	<b>0.01</b>	<b>-0.37</b>	<b>-0.03</b>	<b>0.58</b>
<b>SD</b>	3	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.12</b>	<b>0.05</b>	<b>0.06</b>	<b>0.22</b>
<b>CV</b>	3	<b>2050</b>	<b>2482</b>	<b>706</b>	<b>68</b>	<b>-635</b>	<b>144</b>	<b>570</b>

Source: Secondary Data

Table-3 reveals that Excess return in % over the SB account interest (before tax) for crisis rating 3 schemes. For 2 years, all the schemes under this gave a negative return. It is giving very little positive return during the short run period and good return in the long run period. The highest mean return found for the long-term 5 years is 1.26, followed by 6 months is 0.29, followed by 3 months is 0.28, followed by 1 month is 0.11 and the least return for 3 years is 0.09. The highest Standard Deviation found for the long-term 5 years is 0.22, followed by 1 year is 0.12, followed by 3 years is 0.06, followed by 6 months is 0.04, and the least by 3 months & 1 month is 0.01. Based on the CV best period of investment is 3 months is 2482, followed by 1 month is 2050.

**Table – 4: Excess return in % over the SB account interest (before tax)**

Scheme Name	Crisil Rank	1M	3M	6M	1Y	2Y	3Y	5Y
Sundaram Liquid Fund	2	0.13	0.30	0.31	0.04	-0.37	-0.09	-0.72
Tata Liquid Fund	2	0.12	0.26	0.25	0.03	-0.34	0.13	1.36
Nippon India Liquid Fund	2	0.13	0.29	0.27	0.05	-0.32	0.13	1.39
Edelweiss Liquid Fund	2	0.13	0.30	0.26	0.03	-0.26	0.18	1.42
ICICI Prudential Liquid Fund	2	0.12	0.27	0.25	0.01	-0.34	0.11	1.34
DSP Flexi Cap Fund	2	-0.47	17.69	3.66	-8.06	21.62	16.13	9.14
<b>Mean</b>	2	<b>0.03</b>	<b>3.19</b>	<b>0.83</b>	<b>-1.32</b>	<b>3.33</b>	<b>2.77</b>	<b>2.32</b>
<b>Max</b>	2	<b>0.13</b>	<b>17.69</b>	<b>3.66</b>	<b>0.05</b>	<b>21.62</b>	<b>16.13</b>	<b>9.14</b>
<b>Min</b>	2	<b>-0.47</b>	<b>0.26</b>	<b>0.25</b>	<b>-8.06</b>	<b>-0.37</b>	<b>-0.09</b>	<b>-0.72</b>
<b>SD</b>	2	<b>0.24</b>	<b>7.11</b>	<b>1.38</b>	<b>3.30</b>	<b>8.96</b>	<b>6.55</b>	<b>3.44</b>
<b>CV</b>	2	<b>11</b>	<b>45</b>	<b>60</b>	<b>-40</b>	<b>37</b>	<b>42</b>	<b>67</b>

Source: Secondary Data

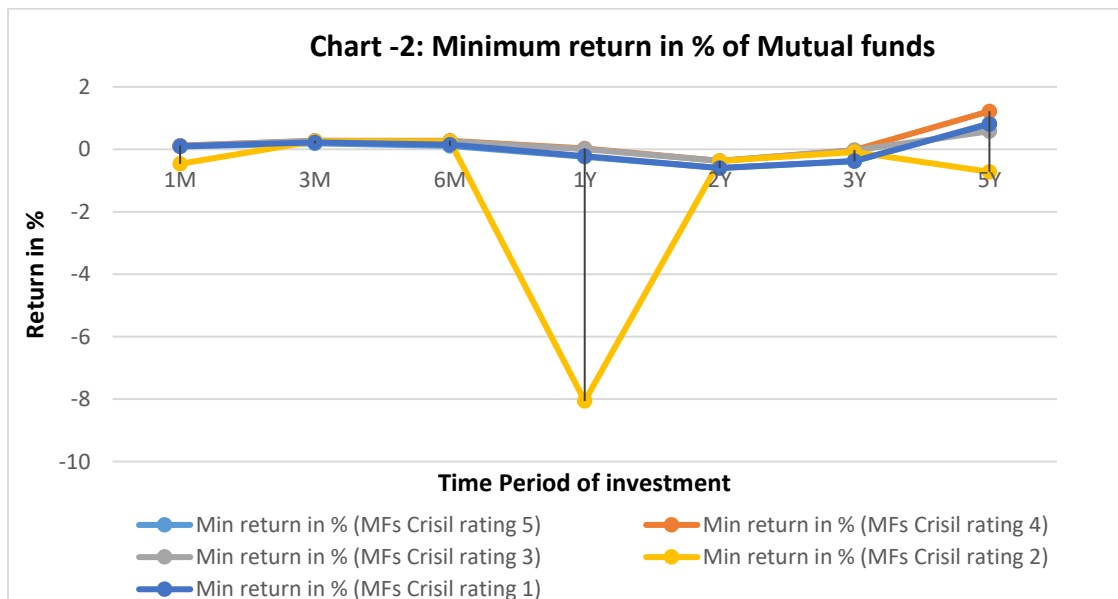
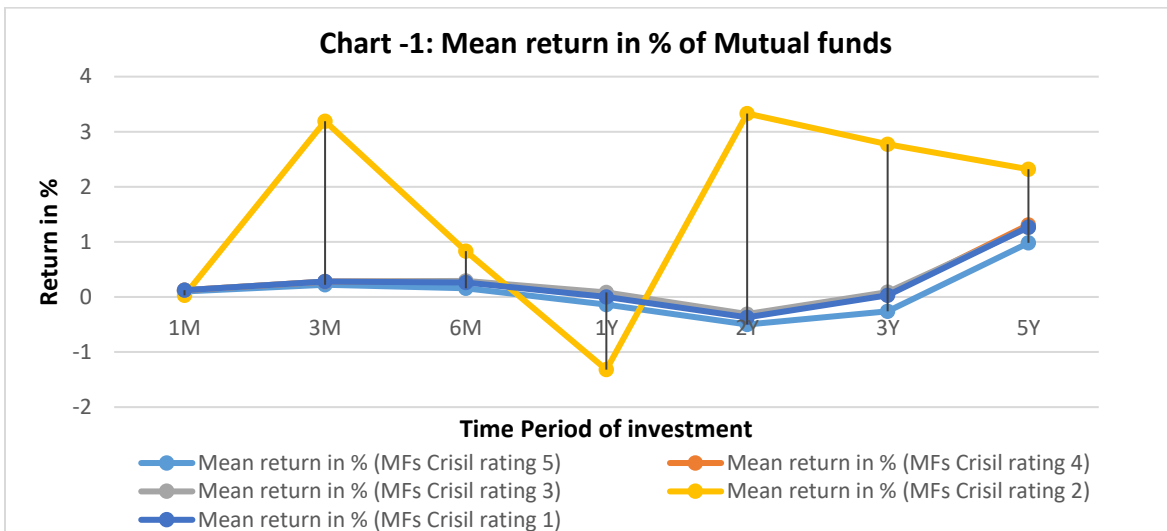
Table-4 reveals that Excess return in % over the SB account interest (before tax) for crisis rating 2 schemes. For 2 years, the majority of the schemes under this gave a negative return. It is giving very little positive return during the short run period and good return in the long run period. The highest mean return found for the long-term 2 years is 3.33, followed by 6 months is 0.83, and the least return for 1 month is 0.03. The highest Standard Deviation found for the long-term 2 years is 8.96, followed by 3 months is 7.11, followed by 3 years is 6.55, followed by 5 years is 3.44, followed by 6 months is 1.38, and the least by 1 month is 0.24. Based on the CV best period of investment is 5 years is 67, followed by 6 months is 60.

**Table – 5: Excess return in % over the SB account interest (before tax)**

Scheme Name	Crisil Rank	1M	3M	6M	1Y	2Y	3Y	5Y
PGIM India Liquid Fund	1	0.12	0.29	0.28	0.06	-0.30	0.15	1.39
Baroda BNP Paribas Liquid Fund	1	0.12	0.30	0.32	0.12	-0.26	0.13	1.38
Aditya Birla Sun Life Liquid Fund	1	0.12	0.29	0.29	0.07	-0.31	0.15	1.40
India bulls Liquid Fund	1	0.11	0.22	0.15	-0.22	-0.50	-0.11	1.20
IDBI Liquid Fund	1	0.12	0.30	0.29	0.09	-0.25	0.24	1.45
IIFL Liquid Fund	1	0.10	0.25	0.20	-0.10	-0.60	-0.37	0.81
<b>Mean</b>	1	<b>0.12</b>	<b>0.28</b>	<b>0.26</b>	<b>0.00</b>	<b>-0.37</b>	<b>0.03</b>	<b>1.27</b>
<b>Max</b>	1	<b>0.12</b>	<b>0.30</b>	<b>0.32</b>	<b>0.12</b>	<b>-0.25</b>	<b>0.24</b>	<b>1.45</b>
<b>Min</b>	1	<b>0.10</b>	<b>0.22</b>	<b>0.15</b>	<b>-0.22</b>	<b>-0.60</b>	<b>-0.37</b>	<b>0.81</b>
<b>SD</b>	1	<b>0.01</b>	<b>0.03</b>	<b>0.07</b>	<b>0.13</b>	<b>0.14</b>	<b>0.23</b>	<b>0.24</b>
<b>CV</b>	1	<b>1375</b>	<b>841</b>	<b>390</b>	<b>2</b>	<b>-256</b>	<b>14</b>	<b>526</b>

Source: Secondary Data

Table-5 reveals that Excess return in % over the SB account interest (before tax) for crisis rating (1) schemes. For 2 years, all the schemes under this gave a negative return. It is giving very little positive return during the short run period and good return in the long run period. The highest mean return found for the long-term 5 years is 1.27, followed by 3 months is 0.28, followed by 6 months is 0.26, followed by 1 month is 0.12, followed by 3 years is 0.13 and the least return for 1 year is 0.00. The highest Standard Deviation found for the long-term 5 years is 0.24, followed by 3 years is 0.23, followed by 1 year is 0.13, followed by 6 months is 0.07, followed by 3 months is 0.03 and the least by 1 month is 0.01. Based on the CV best period of investment is 1 month is 1375, followed by 3 months is 841.



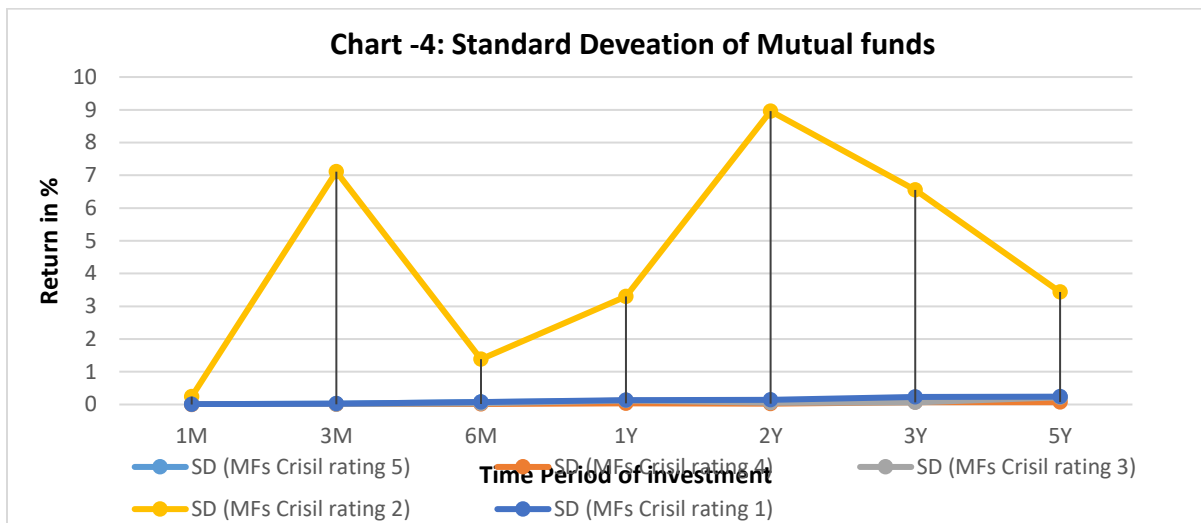
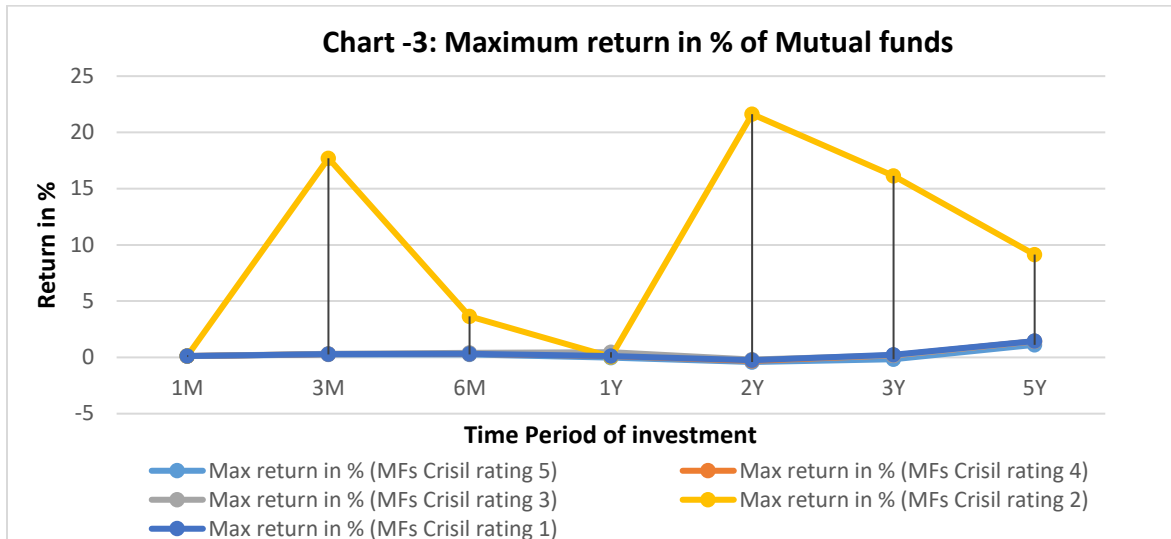


Chart -1 Mean return in %, Chart -2 Min return in %, Chart -3 Max return in % and Chart -4 Standard Deviation for the different Crisil rankings. From all these charts the behaviour of the crisil ranking (2) is highly deviating from others. The remaining show a similar consistent pattern.

To identify the true positional behaviour of these groups the noise has to be reduced from the crisil ranking (2) schemes group. By analysing these schemes the highest fluctuations in the returns were identified for the DSP Flexi Cap Fund. The revised statistics are calculated after excluding the above fund shown in Table -6.



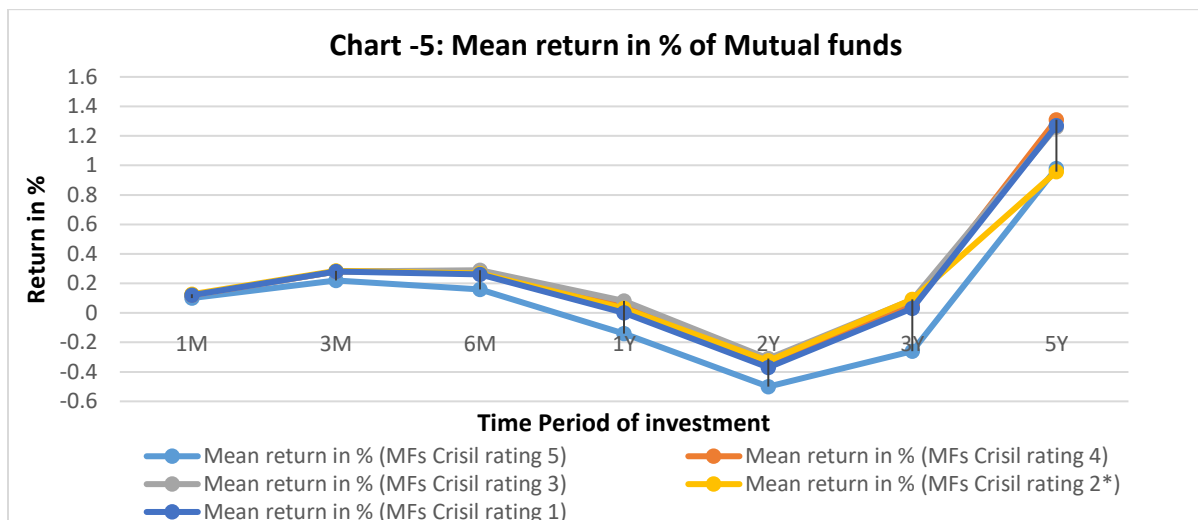
**Table – 6: Excess return in % over the SB account interest (before tax)**

Scheme Name	Crisil Rank	1M	3M	6M	1Y	2Y	3Y	5Y
Sundaram Liquid Fund	2	0.13	0.30	0.31	0.04	-0.37	-0.09	-0.72
Tata Liquid Fund	2	0.12	0.26	0.25	0.03	-0.34	0.13	1.36
Nippon India Liquid Fund	2	0.13	0.29	0.27	0.05	-0.32	0.13	1.39
Edelweiss Liquid Fund	2	0.13	0.30	0.26	0.03	-0.26	0.18	1.42
ICICI Prudential Liquid Fund	2	0.12	0.27	0.25	0.01	-0.34	0.11	1.34
<b>Mean*</b>	2	<b>0.13</b>	<b>0.28</b>	<b>0.27</b>	<b>0.03</b>	<b>-0.33</b>	<b>0.09</b>	<b>0.96</b>
<b>Max*</b>	2	<b>0.13</b>	<b>0.30</b>	<b>0.31</b>	<b>0.05</b>	<b>-0.26</b>	<b>0.18</b>	<b>1.42</b>
<b>Min*</b>	2	<b>0.12</b>	<b>0.26</b>	<b>0.25</b>	<b>0.01</b>	<b>-0.37</b>	<b>-0.09</b>	<b>-0.72</b>
<b>SD*</b>	2	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</b>	<b>0.04</b>	<b>0.10</b>	<b>0.94</b>
<b>CV*</b>	2	<b>2300</b>	<b>1563</b>	<b>1076</b>	<b>216</b>	<b>-795</b>	<b>88</b>	<b>102</b>

\* DSP Flexi Cap Fund is ignored while doing the calculations.

Source: Secondary Data

Table-6 reveals that Excess return in % over the SB account interest (before tax) for crisis rating (2) schemes after excluding DSP Flexi Cap Fund. For 2 years, all the schemes under this gave a negative return. It is giving very little positive return during the short run period and good return in the long run period. The highest mean return found for the long-term 5 years is 0.96, followed by 3 months is 0.28, followed by 6 months is 0.02, followed by 1 month is 0.01 and the least return for 3 years is 0.09. The highest Standard Deviation found for the long-term 5 years is 0.94, followed by 3 years is 0.10, followed by 6 months & 3 months is 0.02, and the least by 1 month is 0.01. Based on the CV best period of investment is 1 month is 2300, followed by 3 months is 1563.



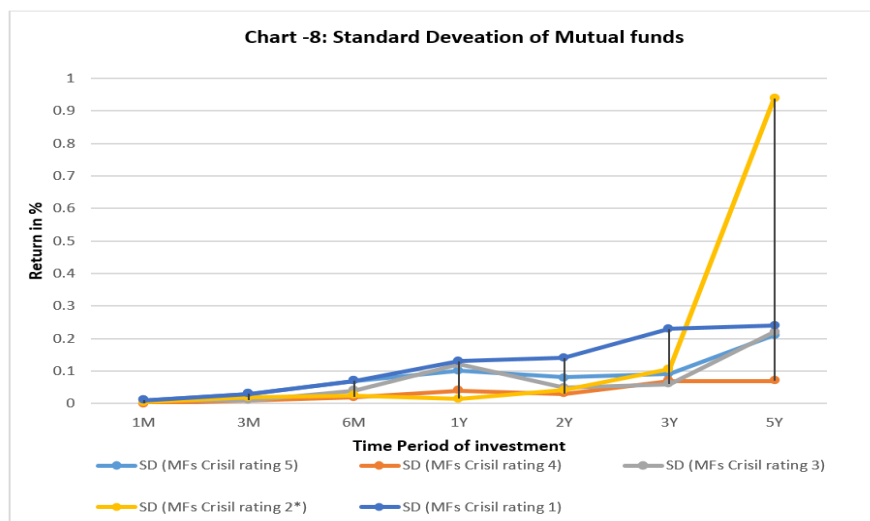
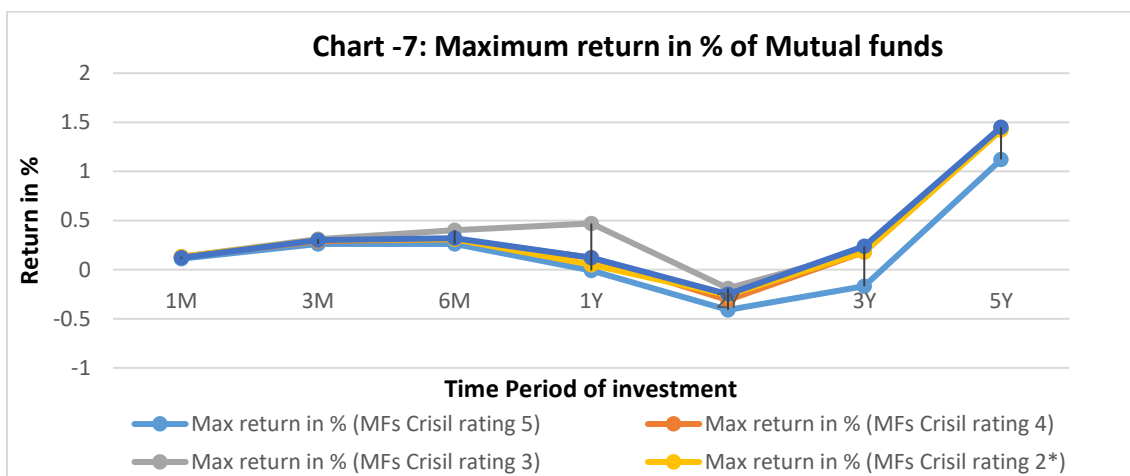
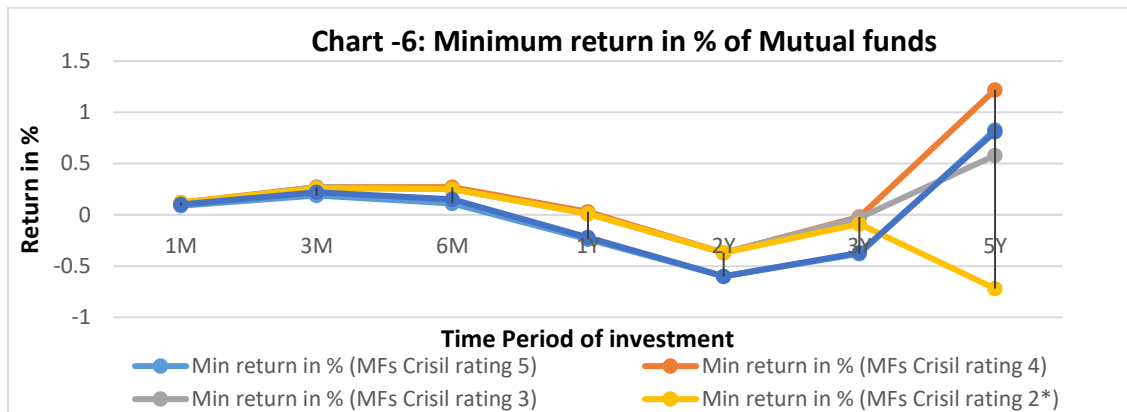


Chart -5 Mean return in %, Chart -6 Min return in %, Chart -7 Max return in % and Chart -8 Standard Deviation for the different Crisil rankings after excluding the DSP Flexi Cap Fund from crisil rating (2) schemes. From all these charts a consistent pattern was found in the case of Mean return in % and Max returns in % for all the years. In the case of Min

return in % and standard deviation except for the 5 years term remaining durations were found to be consistent behavior.

## **6) CONCLUSION:**

Based on the performance of the market return, investors may choose a liquid fund for short-term investment goals. It helps make money quickly by taking part in the stock market and using it to the economy's benefit. The returns on liquid funds are higher than those on traditional investments like fixed deposits. And even though the risk is a big part of it. If an investor has extra money that they don't need for a long time, they could use liquid funds to get higher returns with less market risk. Liquid funds are a good choice for young investors because they usually have a low-risk tolerance and a long enough time frame to ride out the volatility that comes with equity investments. Most of the time, liquid funds will beat inflation in a shorter amount of time. The following concluding remarks can be made:

1. Before putting money into liquid-related schemes, the investor needs to look at the fund's portfolio.
2. Liquid fund schemes are a good way for investors who don't know much about the stock market or don't know much about the stock market to get the most out of their money.
3. When an investor has both liquid funds and regular investments, it gives them a chance to even out the ups and downs of the market.
4. Both small and large investors can get a lot out of liquid schemes.

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