Neural Network Models for Forecasting Mutual Fund Net Asset Value

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Abstract

This paper is an attempt to unravel the relationship between the economic variables and the returns of the mutual funds in Indian context. The paper considers the monthly data of several economic variables like the national output, interest rate, inflation, exchange rate, money supply, aggregate equity market between 1999 and 2004, and tries to reveal the relative influence of these variables on the net asset values of selected mutual fund schemes. Compared to the earlier similar attempts made in the context of developed markets, this paper applies the modern non-linear technique like Artificial Neural Network and tries to predict mutual fund net asset values on the basis of the chosen variables. The finding shows that certain variables like the interest rate, money supply, inflation rate and the equity market have considerable influence in the net asset value movement in the considered period, while the other variables have very negligible impact on the mutual fund returns.

Keywords: Mutual Fund, NAV, Economic Variables, Artificial Neural Network, Forecasting

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