

Impact of Investor's Profile on Investment Decisions - A Critical study

* Dr. Anil Kumar Goyal
** Mr. Dharmendra Kumar
*** Ms. Shalini Goyal

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E-mail : effulgence@rdias.ac.in, Website : www.rdias.ac.in

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Abstract

The study is conducted in western parts of Uttar Pradesh considering various categories of population characteristics & income characteristics to know the trends of investments and the influence of various profile characteristics of investors on their investment decisions. The study is of vital importance because of the fact that nothing much has been done to explore the impact of profile characteristics of investors on their purchase behaviour towards various instruments of investment. The analysis of collected information was done with the help of SPSS 16 software and significant findings were obtained. The analysis of the study clearly reflects relationship of investor's income profile, work exposure and qualification with their preference of various investment options.

Key Words: *Investment Decisions, Investor Characteristics, Investment Options.*

INTRODUCTION

Savings forms an important Part of economy of any nation. With the savings invested, in various options available to the people, the money acts as the driver for growth of the country. Indian financial scene also presents an excessive amount of avenues to the investors. The purpose of the present study is to offer an understanding about the behavior of the investors towards investment, their psychology and their investing style. One needs to invest and earn return on their idle resources and generate a specified sum of money for a specific goal in life and make a provision for an uncertain future. One of the important reasons why one needs to invest wisely is to meet the cost of inflation. Inflation is the rate at which the cost of living increases. The investment process is influenced by a number of interdependent variables and driven by dual mental systems, the interplay of which contributes to bounded rational behavior where investors use various heuristics and may exhibit behavioral biases. The three golden rules for investors are: Invest Early, Invest regularly, and invest for long term and not for short term. So this paper focuses on the different investment pattern

and behaviors of the investors towards the different alternatives of investment. The purpose of the analysis is to determine the investment behavior of investors and investment preferences, and to know if there exists some relationship between them. Investors' perception will provide a way to accurately measure how the investors think about the investment products provided by the companies. There are various investment avenues such as Post Office savings, Bank Deposit Equity, Bonds and Insurance etc. A Portfolio is a combination of different investment assets mixed and matched for the purpose of achieving an investor's goal. In some investments (like stock options) risk element is dominant attribute and in some investment (like Govt. Bonds) time is dominant attribute. There are various factors which affects investor's portfolio such as annual income, government policy, natural calamities, economical changes etc. In this paper the researchers have tried to analyse the investment behavior of Individual investor towards different investment alternatives.

LITERATURE REVIEW

Literature suggests that major research in the area of investors' behavior has been done by behavioral scientist

* Associate Professor, Rukmini Devi Institute of Advanced Studies, Rohini, Delhi, India

** Assstt. Professor, College: Delhi College of Technology & Management, Palwal, Haryana, India

*** Lecturer, College: Delhi College of Technology & Management, Palwal, Haryana, India

such as Weber (1999), Shiller (2000) and Shefrin (2002). Shiller strongly believes that market information affects the investors' preference and decision. Kabra G., Mishra, P.K. and Dash M.K. (2010), studied the factors affecting investment behavior and concluded that investors age and gender are the main factors which decide the risk taking capacity of investors. Ajmi Jy.A. (2008) used a questionnaire to know determinants of risk tolerance of individual investors and collected responses from 1500 respondents. He concluded that the men are less risk averse than women, less educated investors are less likely to take risk and age factor is also important in risk tolerance.

Tamimi, (2005) identified the factors influencing the UAE investors behavior. He found six factors which were the most influencing factors on the UAE investors behavior namely; expected corporate earnings, get rich quickly, stock marketability past performance of the firm's stock, government holdings and the creation of the organized financial markets. Kaneko H. (2006) focused on investment trusts and debated the behavior of individual investors and found that investment trusts are only the means of managing assets. Preethi Singh (1986) disclosed the basic rules for selecting the company for investment and expressed opinion that understanding and measuring return and risk is fundamental to the investment process. Author further stated that most investors are 'risk averse'. To have a higher return the investor has to face greater risks. Several studies also explain the relationship of demographics and risk tolerance levels of individual investor.

Aggarwal, Klapper and Wysocki (2005) observed that foreign investors preferred the companies with better corporate governance. Investor protection is poor in case of firms with controlling shareholders who have ability to appropriate assets. Malkiel suggested that an individual's risk tolerance is related to his or her household situation, lifecycle stage and subjective factors. Zhu, N. (2005) on their research work on investment in trading mentioned in their research findings that future studies in finance and economics have to take individual investors more seriously and devote more attention to individual investors' trading activities. The above discussion presents a detailed view about the various facts of risk studies that have then

place in the past. In the present study the findings of many of these studies are verified and updated.

INVESTMENT BEHAVIOR AND WAYS OF INVESTMENT

There are several parameters that an investor thinks before investing like return, liquidity and risk associated etc while the markets face a question mark in knowing the pulse of an investor. Investor behavior analysis deals with analyzing the behavior of an investor based on his demographic and psychographic factors like age, gender and income groups. This states what would be a preferred portfolio of an investor at a particular age group. This analysis will show the mentality of an investor and his preferences clearly and concisely. In Indian context, there are various investment alternatives available in the market. These are also classified on the basis of low risk, moderate risk and high risk. Some are traditional avenues or some are modern avenues. In India various investment avenues are available such as: safe/low risk avenues include saving account, fixed deposits, public provident fund, national savings certificates, post office savings and government securities. Moderate risk avenues include mutual funds, life insurance, debentures and bonds. High risk avenues include equity share capital, commodity market and FOREX market. Traditional avenues include real estate, gold/silver, chit funds. Emerging avenues include virtual real estate, hedge funds/private equity investment, art & passion. Now there is a need to explain all these modes of investment.

Low Risk Investment Options

Saving Account: It is a deposit account held at a bank, post office and other financial institution which provide security for principal amount and a modest rate of interest. Depending on the specific type of savings account, the account holder may not be able to write unlimited cheques from the account (without incurring extra fees or expenses) and the account is likely to have a limited number of free transfers/transactions. Savings account investment is considered one of the most liquid investments besides demand accounts and cash. In contrast to savings account, current account allows one to write unlimited cheques and use electronic debit to

access his funds. Savings account is generally meant for money that one save after meeting daily expenses. To open a savings account, simply go to your local bank with proper identification and ask to open an account.

Fixed Deposits: Account which is opened for a particular time period by depositing particular amount (money) is known as Fixed (Term) Deposit Account. The term 'fixed deposit' means that the deposit is fixed and is repayable only after a specific period. Under fixed deposit account, money is deposited for a fixed period say six months, one year, five years or even ten years. The money deposited in this account normally cannot be withdrawn before the expiry of period. The rate of interest paid for fixed deposit vary (changes) according to amount, period and from bank to bank.

Public Provident Fund: Public Provident Fund (PPF) is a saving cum tax saving instrument in India. It also serves as a retirement planning tool for many of those who do not have any structured pension plan covering them. The account can be opened in designated post offices, State Bank of India branches and branches of some other nationalized banks. ICICI Bank was the first private sector bank which was authorized to open public provident fund accounts.

National Saving Certificates: This certificate shows that someone has invested in National Savings and Investments. These certificates are issued with stated interest rates and maturity dates, usually five to ten years. Post office Savings refers to a savings with government through the local post offices.

Government Securities: These include government debt obligation (local or national) backed by the credit and taxing power of a country with very little risk of default. This includes short-term, medium-term and long-term Treasury bonds.

So these are some investment alternatives which are containing low risk and the investor belief is that these alternatives are safer than others.

Moderate Risk Investment Options

Mutual Funds: A mutual fund is a type of professionally managed collective investment vehicle

that pools money from many investors to purchase securities. While there is no legal definition of mutual fund, the term is most commonly applied only to those collective investment vehicles that are regulated by a team of experts, available to the general public and open-ended in nature.

Life Insurance: Life insurance is a contract between an insurance policy holder and an insurer, where the insurer promises to pay a designated beneficiary a sum of money (the "benefits") upon the death of the insured person. Depending on the contract, other events such as terminal illness or critical illness may also trigger payment. The policy holder typically pays a premium, either regularly or as a lump sum. Other expenses (such as funeral expenses) are also sometimes included in the benefits. The advantage for the policy owner is "peace of mind", in knowing that the death of the insured person will not result in financial hardship for loved ones and lenders. Life policies are legal contracts and the terms of the contract describe the limitations of the insured events. Specific exclusions are often written into the contract to limit the liability of the insurer; common examples are claims relating to suicide, fraud, war, riot and civil commotion. Life-based contracts tend to fall into two major categories: Protection policies which are designed to provide a benefit in the event of specified event, typically a lump sum payment and Investment policies with the main objective to facilitate the growth of capital by regular or single premiums.

Debentures: It is a type of debt instrument may or may not be secured by physical asset or collateral. These are backed by the general creditworthiness and reputation of the issuer. Both corporations and governments frequently issue this type of bond in order to secure capital. Like other types of bonds, debentures are documented in an indenture.

Bonds: Bond is debt investment in which an investor loans money to an entity (corporate or government) that borrows the funds for a defined period of time at a fixed interest rate. Bonds are used by companies, municipalities, and states to finance a variety of projects and activities. Bonds are commonly referred to as fixed-income securities and are one of the three main asset classes, along with stocks and cash equivalents.

High Risk Investment Options

Equity: Equity is the term commonly used to describe the ordinary share capital of a business. In Indian context it is defined by section 85 (2) of the companies act 1956. They are the real risk-takers and care-takers of the company and they enjoy the right of voting. Ordinary shares in the equity capital of a business entitle the holders to all distributed profits after the holders of debentures and preference shares have been paid.

Commodity Markets: Commodity markets involve markets where raw or primary products are traded. These raw commodities are traded on regulated commodities exchanges, in which they are bought and sold in standardized contracts. It covers physical product (food, metals, and electricity) markets. Articles on reinsurance markets, stock markets, bond markets and currency markets cover those concerns separately and in more depth. One focus of this article is the relationship between simple commodity money and the more complex instruments offered in the commodity markets.

Miscellaneous

Some traditional & some modern avenues of investment alternatives are- real estate consisting of land and the buildings on it, along with its natural resources such as crops, minerals, or water; immovable property of this nature; an interest vested in this; (also) an item of real property; buildings or housing in general. Gold investment worldwide has grown dramatically in the last five years, but compared with the total stock of financial assets, gold bullion investment is still just a tiny proportion. Several factors are now stimulating gold investment by new pension fund money, as well as by private investors. A Chit fund is a kind of savings scheme practiced in India. A Chit fund company means a company managing, conducting or supervising, as foremen, agent or in any other capacity, chits as defined in Section 2 of the Chit Funds Act, 1982. According to Section 2(b) of the Chit Fund Act, 1982, "Chit means a transaction whether called chit, chit fund, chitty, kuri or by any other name by or under which a person enters into an agreement with a specified of persons that every one of them shall subscribe a certain sum of money (or a certain quantity of grain instead) by way of periodical

installments over a definite period and that each such subscriber shall, in his turn, as determined by lot or by auction or by tender or in such other manner as may be specified in the chit agreement, be entitled to the prize amount".

RESEARCH METHODOLOGY

The study was conducted by developing and using a questionnaire with consideration of certain instruments of investment avenues like Banks, LIC, Post office, PPF, Bonds, Mutual funds, Real state, Stock market and Commodity market etc which are commonly preferred by Indian investors. The collected primary data was then entered in excel sheet and analysed with the help of SPSS 16.0 for windows. As per the nature of variables, that is, independent and dependent; t-test, frequencies, correlations, chi-square, and ANOVAs test were conducted to draw out inferences on where there exist some relationship between profile of an investor and investors' preference of a particular kind of investment. Also, if there is some relationship then to know what is the intensity of relationship, through correlations.

This research study is based on both primary and secondary data. Primary data are collected with the help of a well structured questionnaire containing all variables under this study. Non - probability sampling in particular convenience sampling was used to collect the data. The respondents chosen are investors in the above said instruments of investment. The Western Uttar Pradesh comprising Mathura, Agra and Aligarh Districts is the sample base of this study.

Hypothesis were formulated to check the existence of relationships between the variables. The hypotheses formulated are:

- Ho₁: There is no significant relationship in income of investors and their preferred mode of investment.
- Ho₂: There is no significant relationship between income of investors and preferred mode of maximum investment.
- Ho₃: There is no significant relationship between income and preferred nature of investment .
- Ho₄: There is no significant relationship between work experience of investors and preferred nature of investment.
- Ho₅: There is no significant relationship between work

experience of investors and preferred mode of investment.

Ho₇: There is no significant relationship between work experience of investors and preferred mode of maximum investment.

Ho₈: There is no significant relationship in qualification of investors and their preferred mode of investment.

Ho₉: There is no significant relationship between qualification of investors and their preferred mode of maximum investment.

Ho₁₀: There is no significant relationship between qualification of investors and preferred nature of investment.

ANALYSIS & FINDINGS

From Table 1, since $t > 2$ (i.e. 10.994), $p < 0.05$ (i.e. .000), hence null hypothesis (Ho₁) is rejected and hence the income of investors affects their preferred mode of investment. Now we can determine the degree of relationship between the income and preferred mode of investment by calculating the coefficient of correlation. From Table 5, it is evident that very high degree of correlation is not observed and thus it can be deduced that the income somehow affects the investment decisions of this investor segment.

(INSERT TABLE 1 HERE)

From Table 1, since $t > 2$ (i.e. 10.994), $p < 0.05$ (.000), hence null hypothesis (Ho₁) is rejected and hence the income of investors affects their preferred mode of maximum investment. To determine the degree of relationship between their income and preferred mode of maximum investment, we can determine the coefficient of correlation. So from Table 5, Considerable degree of correlation is observed and thus it can be deduced that the income somehow affects the investment decisions of this investor segment.

(INSERT TABLE 2 HERE)

From Table 2, chi-square value = 7.791 and p-value = 0.254 > 0.05 and therefore null hypothesis (Ho) is rejected and it can be deduced that there is significant relationship between average income and preferred nature of investment. Also from Table 3, the descriptive statistics, it can be determined that the respondents

possessing income more than 10L and less than 2L are moreover preferred to be long term investors than the short termed ones. Again, it can be concluded from the descriptive statistics that as the income level increases the tendency of investors to be long term investor increases.

From Table 3, Descriptive shows that almost equal percentage of graduate & post graduate investors preferred long term investment & short-term investment as well. Although, it also appears that post-graduate investors somehow prefers more short term investment than long term investment. On the other hand, Table 5 shows well considerable relationship between qualification of investors and their preferred mode of investment (Ho₉).

(INSERT TABLE 3 HERE)

As both the independent and dependent variables are nominal in nature so chi-square test can be conducted to study the null hypothesis feasibility. Therefore from Table 2, chi-square value=11.820 and p-value = .066 which is greater than 0.05, hence null hypothesis (Ho₁) is rejected and it can be deduced that there is significant relationship between experience of investment and preferred nature of investment. Also it can be concluded from the descriptive from Table 3, which as the experience of investment increases, the tendency of investors towards long term investment increases.

(INSERT TABLE 4 HERE)

From Table 4, the value of $F < 10$ ($F=1.417$), for one way ANOVA conducted for qualification of investors and preferred mode of maximum investment which shows that null hypothesis (Ho₁₀) is accepted and therefore there is no significant relationship between qualification of investors and their preferred mode of maximum investment.

From Table 1, since $t > 2$ (i.e., 9.688), $p < 0.05$ (.000), null hypothesis (Ho₁) is rejected and hence the investment experience of investors affects their preferred mode of investment. To determine the degree of relationship between their investment experience length and preferred mode of investment, we can determine the coefficient of correlation. From Table 5, considerable

degree of correlation is observed which proves the acceptable relationship between experience of investment and preferred mode of investment.

(INSERT TABLE 5 HERE)

From Table 1, As $t > 2$, $p < 0.05$, hence null hypothesis (H_0) is rejected and therefore experience of investment influences investors decision towards preferred mode for maximum investment. Table 6 on descriptive & means shows that investor having less than three years of experience in investing prefers high return investment, while 3-6 years of investment experience holding investors can go for risk-return investment options; on the other hand, investors with investment experience of 6 years or more prefers safer investment options which simultaneously Table 5 justifies considerable negative correlation calculated above, in between work experience of investors and preferred mode of investment. This verifies the above deduction that with increase in experience of investors, there tendency towards safer investment modes for maximum investment increases.

(INSERT TABLE 6 HERE)

From Table 2, as $p \text{ value} > 0.05$ so null hypothesis (H_0) is rejected and hence it can be deduced that there exists significant relationship between qualification of investors and nature of investment. Also from Table 3, statistics well explained the fact that the both qualified groups as graduate and post graduates preferred long term investment nature of investment rather than being in short term nature of investment.

CONCLUSION

The researchers can conclude, from the study, that income is the most prominent factor in the process of deciding about investment options. The present article shows that income of investors not only affects the investment decisions but also their tendency to become long term investors. As the income of the investors increases, they prefer to invest their savings in the long term maturity instruments. The study also paves the way for certain relationship between work exposure of investors and their preferred mode of investment and highlights that their tendency towards long term

investment increases with their work experience. It is also revealed from the study that investors' qualification is surely related to their preferred mode and nature of investment, like whether they are graduate or post graduate, they are more inclined towards long term investment rather than investing in short term. The analysis clearly reflects relationship between investors' profile and their preference of various investment options.

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Table 1: One-Sample t Test

	Test Value = 0					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Average income	10.944	31	0	1.719	1.4	2.04
preferred mode of investment	12.703	31	0	1.156	0.97	1.34
preferred mode for maximum investment	5.696	31	0	1.875	1.2	2.55
experience of investment	9.688	31	0	1.969	1.55	2.38

Table 2: Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)			Monte Carlo Sig. (1-sided)		
				Sig.	99% Confidence Interval		99% Confidence Interval		Sig.
					Lower Bound	Upper Bound	Lower Bound	Upper Bound	
Average Income & Preferred nature of Investment									
Pearson Chi-Square	7.791 ^a	6	0.254	.250 ^b	0.239	0.261			
Likelihood Ratio	9.558	6	0.145	.227 ^b	0.216	0.238			
Fisher's Exact Test	6.104			.383 ^b	0.37	0.395			
Linear-by-Linear Association	.034 ^c	1	0.854	.910 ^b	0.903	0.917	0.458	0.484	.471 ^b
N of Valid Cases	32								
Exp of Investment & Preferred nature of Investment									

Pearson Chi-Square	11.820 ^d	6	0.066	.000 ^b	0	0.089			
Likelihood Ratio	12.924	6	0.044	.094 ^b	0	0.195			
Fisher's Exact Test	9.85			.062 ^b	0	0.146			
Linear-by-Linear Association	6.293 ^c	1	0.012	.000 ^b	0	0.089	0	0.089	.000 ^b
N of Valid Cases	32								
Qualification of inv & Preferred Nature of Investment									
Pearson Chi-Square	1.748 ^a	2	0.417	.594 ^b	0.424	0.764			
Likelihood Ratio	1.869	2	0.393	.594 ^b	0.424	0.764			
Fisher's Exact Test	1.66			.594 ^b	0.424	0.764			
Linear-by-Linear Association	.051 ^c	1	0.821	.844 ^b	0.718	0.97	0.492	0.821	.656 ^b
N of Valid Cases	32								

Table 3: Cross tabulation

		Preferred nature of investment			
		Long term	Short term	Both	Total
Average income	Less than 2 Lac	7	3	6	16
	2L-5L	3	2	6	11
	5L-10L	0	0	3	3
	Above 10L	2	0	0	2
Experience of Investment	0-3 years	3	4	9	16
	3-6 years	1	1	4	6
	6-9 years	4	0	1	5
	Above 9 years	4	0	1	5
Qualification of Investors	Graduate	6	1	8	15
	Post Graduate	6	4	7	17
Total		12	5	15	32

Table 4: ANOVA Table

		Sum of Squares	Df	Mean Square	F	Sig.
Preferred mode for maximum investment & experience of Investment	Between Groups (Combined)	2.104	3	0.701	1.538	0.227
	Within Groups	12.771	28	0.456		
	Total	14.875	31			
Preferred mode for maximum investment & qualification of investors	Between Groups (Combined)	0.671	1	0.671	1.417	0.243

	Within Groups	14.204	30	0.473		
	Total	14.875	31			
Preferred mode of investment & qualification of investors	Between Groups (Combined)	0.015	1	0.015	0.054	0.817
	Within Groups	8.204	30	0.273		
	Total	8.219	31			

Table 5: Correlations Analysis

Variables	Pearson Correlation Coefficient	N	Sig. (2-tailed)
Experience of investment & preferred mode of investment	0.335	32	0.06
Preferred mode of investment & Average income	0.24	32	0.185
Experience of investment & preferred mode for maximum investment	-0.352	32	0.048
Qualification of investors & preferred mode of investment	0.042	32	0.817

Table 6: Descriptive statistics-Preferred Mode for Maximum Investment & Experience of Investment

Experience of investment	Mean	N	Minimum	Std. Deviation	% of Total N	Variance	Maximum	Range	Median	% of Total Sum
0-3 years	1.56	16	Safe	.892	50.0%	.796	High Return	2	1.00	59.5%
3-6 years	1.17	6	Safe	.408	18.8%	.167	Risk Return	1	1.00	16.7%
6-9 years	1.00	5	Safe	.000	15.6%	.000	safe	0	1.00	11.9%
above 9 years	1.00	5	Safe	.000	15.6%	.000	safe	0	1.00	11.9%
Total	1.31	32	Safe	.693	100.0%	.480	High Return	2	1.00	100.0%