

Time : 2.30 hours

Total Marks : 75

**Instructions:**

All questions are compulsory & Figures to right indicate full marks.

Use of Simple Calculator is allowed.

Q 1) A) Match the columns (**Any 8**) (8)

| Column A                             | Column B                            |
|--------------------------------------|-------------------------------------|
| 1. NAV                               | a. 3 years lock in                  |
| 2. Mutual fund regulator             | b. Beta                             |
| 3. Rupee Cost averaging              | c. First mutual fund scheme         |
| 4. Distributor                       | d. Money market                     |
| 5. Fund's securities in safe keeping | e. SIP                              |
| 6. Tax Saving schemes                | f. Total Assets – Total Liabilities |
| 7. US'64                             | g. Withdrawal at fixed interval     |
| 8. Systematic Risk                   | h. Sells mutual fund schemes        |
| 9. Liquid Funds                      | i. SEBI                             |
| 10. SWP                              | j. Custodian                        |

Q 1) B) State whether True or False. (**Any 7**) (7)

- i. Mutual funds are risky investments.
- ii. Index funds continuously buy and sell securities.
- iii. Liquid funds are less risky compared to equity funds.
- iv. The debt funds focus on capital appreciation.
- v. HPR and AR are types of returns.
- vi. Trustees are appointed by AMC.
- vii. Beta of market is 1.
- viii. Value averaging means investing fixed amount periodically.
- ix. Close ended funds have maturity date.
- x. Gilt funds invest in corporate securities.

Q. 2 (A) Explain in detail role of Sponsor, AMC, Custodian, RTA in mutual fund in India. (8)

Q. 2 (B) What is Mutual Fund? Explain the characteristics of investment in mutual funds. (7)

**OR**

Q.2 (C) Explain the History of mutual funds in India. (8)

Q.2 (D) Explain objectives of AMFI in Mutual Fund industry. (7)

Q.3 (A) Explain Open Ended funds, Close Ended funds, Actively Managed funds, Passively Managed funds (8)

Q.3 (B) Explain in detail Equity funds. (7)

**OR**

Q.3 (C) Explain in detail Gold Exchange traded fund (8)

Q.3 (D) Explain various fees and expenses charged by Mutual fund companies. (7)

Q 4 (A) Calculate closing units & closing NAV assuming sales & repurchases NAV to be 20/-.

Opening NAV = Rs. 18/-

Outstanding Units = 75,000

Appreciate in portfolio = Rs. 10,000/-

Units subscribed = 3000 units

Units sold/redeemed = 1200 units

Dividend received = Rs. 1,000/-

Expenses = Rs. 850/- (8)

Q 4 (B) Mr. Akash purchased 50 units for Rs 700/- each on 1/3/2021. He received dividend of Rs 15 per unit. He sold all the units for Rs 850/- each on 1/6/2022. What is the holding period return and annualized return? (7)

**OR**

Q 4 (C) Scheme HDFC gives 12% p.a. returns and Scheme Axis gives returns 10% p.a. Risk free rate is 7% p.a. Standard Deviation of HDFC and Axis is 9% and 7% respectively and Beta of HDFC and Axis is 0.7 and 0.5 respectively. Find Sharpe Ratio and Treynor Ratio for both the funds and suggest which investment is better. (8)

Q 4 (D) Investment in ICICI mutual fund scheme on 1/9/2021 at an NAV of Rs 140.

On 1/9/2023 the NAV was Rs 210.

Investment in Kotak mutual fund scheme on 1/9/2021 at an NAV of Rs 240. On 1/9/2023 the NAV was Rs 320. Calculate CAGR for both the funds. (7)

Q 5 (A) Explain in detail the Valuation of Securities. (8)

Q 5 (B) What are the different risk measurements in mutual fund investment? (7)

**OR**

Q 5 (C) Write Short Notes (Any 3) (15)

1. Jensen's Measure
2. Growth & Dividend Option
3. SIP & STP
4. Rights of mutual fund investors
5. Bonus and Dividend Stripping

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