

Duration: 2 ½ Hours

Total Marks : 75

Note: All Questions are compulsory, Figures to right indicate marks.

Q 1) A) Match the Columns. (Any 8)

08

Column A	Column B
(i) Tax Saving fund	a) First mutual fund scheme
(ii) NAV	b) Systematic risk
(iii) SEBI	c) Offer for new scheme
(iv) US'64	d) Withdrawal at fixed interval
(v) Traded on exchange	e) Total Assets – Total Liabilities
(vi) NFO	f) Actual return – Expected return
(vii) Beta	g) Sells mutual fund schemes
(viii) SWP	h) ETF
(ix) Distributor	i) Mutual Fund regulator
(x) Jensen measure	j) ELSS

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

07

1. A mutual fund offers the advantage of diversification.
2. Beta of Market is always 1.
3. Expense ratio is the annual fee charged to unit holders.
4. The primary goal of growth funds is short-term capital appreciation.
5. Mutual funds are risky investments.
6. Index funds continuously buy and sell securities.
7. Trustees are appointed by AMC.
8. Close ended funds have maturity date.
9. Gilt funds invest in corporate securities.
10. Low NAV fund is cheaper than high NAV fund.

Q 2 A) Explain in detail role of Sponsor, AMC, Custodian, RTA in mutual fund in India. 08

Q 2 B) Explain history of mutual fund in India. 07

OR

Q 2 C) Explain Open ended, Close ended & actively managed, passively managed fund. 08

Q 2 D) Explain objectives of AMFI in Mutual Fund industry. 07

Q 3 A) Explain in detail Debt mutual funds. 08

Q 3 B) Describe in details Gold ETF. 07

OR

Q 3 C) What are Equity funds? Explain its types. 08

Q 3 D) Explain in detail the Liquid mutual funds. 07

Q 4 A) Calculate HPR and AR for both funds & analyze which fund is better.

08

	Fund X	Fund Y
NAV on 1/3/2021	200	450
NAV on 1/3/2023	340	650
Dividend for period	10	25

Q 4 B) Calculate closing units & closing NAV assuming sales & repurchases NAV = 11/-

Opening NAV = Rs. 12/-

Outstanding Units = 45,000

Appreciation in portfolio = Rs. 8,000/-

Units subscribed = 3500 units

Units sold/redeemed = 2100 units

Dividend received = Rs. 700/-

Expenses = Rs. 550/-

07

OR

Q 4 C) Scheme HDFC gives 14% p.a. returns and Scheme Axis gives returns 9% p.a. Risk free rate is 5% p.a. Standard Deviation of HDFC and Axis is 11% and 8% respectively and Beta of HDFC and Axis is 0.9 and 0.6 respectively. Find Sharpe Ratio and Treynor Ratio for both the funds and suggest which investment is better.

08

Q 4 D) Investment in HDFC mutual fund scheme on 1/9/2022 at an NAV of Rs 140.

On 1/9/2024 the NAV was Rs 210.

Investment in SBI mutual fund scheme on 1/9/2022 at an NAV of Rs 240. On 1/9/2024 the NAV was Rs 320. Calculate CAGR for both the funds.

07

Q 5 A) What are Mutual Funds? What are advantages of Mutual fund investments?

08

Q 5 B) Explain in detail Taxation for Mutual fund Unitholders & dividend stripping.

07

OR

Q 5 C) Write Short notes on: (Any 3 out of 5)

15

1. Types of risk associated in mutual fund investment
2. SIP & STP
3. Offer Document
4. Principles of Valuation
5. Disadvantages of mutual fund
