

Duration : 2 ½ hrs.

Total Marks : 75

Instructions:

- a. All questions are compulsory.
- b. Figures to right indicate full marks.
- c. Use of Simple Calculator is allowed.

Q 1) a) Match the columns (Any 8)

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Column A	Column B
i. SIP	a) First time subscription offer for new scheme launched by AMC
ii. KIM	b) Fixed amount invested on regular basis
iii. Treynor measures	c) Sale price / (1+Entry load)
iv. STT	d) Measures performance of fund
v. NFO	e) Established in 1993
vi. Fund-To-Fund scheme	f) Attracts investment from foreign markets
vii. Offshore fund	g) Hold the fund's securities in safe keeping
viii. NAV	h) Combination of Equity and Debt Mutual fund scheme
ix. AMFI	i) Accompanied by each application form
x. Custodian	j) Securities transaction tax

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

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- i. Closed end funds were usually trading at discount to NAV.
- ii. Sponsor must hold at least 50% of AMC's net worth.
- iii. Trustees are appointed by AMC.
- iv. The RBI and SEBI are supervised by Ministry of finance.
- v. The AMC has to submit its annual reports to AMFI.
- vi. Investors cannot sue the trust.
- vii. The money market mutual funds are regulated by SEBI.
- viii. Rupee cost averaging means investing fixed amount periodically.
- ix. Long term capital gains without indexation are taxable at 30% plus surcharge
- x. UTI is governed by UTI Act.

Q2) a) What is Mutual Fund ? Explain the advantages of investment in mutual fund.

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Q 2) b) Discuss AMFI and its objectives in detail.

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OR

Q 2) c) Discuss the role of Sponsor, AMC, trustee and distributor in mutual fund.

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Q 2) d) Explain the difference between Open ended and Close ended fund.

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Q 3) a) Describe in detail Exchange traded fund?

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Q 3) b) Discuss in brief different expenses in mutual fund.

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OR

Q 3) c) Explain code of ethics laid down by AMFI in India.

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Q 3) d) Enumerate the various types of risk associated in mutual fund investment.

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Q 4) a) Calculate HPR and AR for following two funds.

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	RIL	TATA
NAV as on 1/04/2016	20	32
NAV as on 31/03/2019	55	55
Dividend for the period	5	7

Q 4) b) Calculate closing units and closing NAV assuming

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Opening NAV	Rs. 13.50
Opening outstanding units	20500
Appreciation in portfolio	(Rs.5,000)
Units subscribed	6000
Units redeemed	4000
Dividend received	Rs.5000
Expenses	Rs.7000
Sales and Repurchase of units at	Rs. 15.00.

OR

Q 4) c) Scheme Kotak gives 12% p.a. returns and Scheme HDFC gives returns 13% p.a. Risk free rate is 8% p.a. Standard deviation of A and B is 8% and 6% respectively and Beta of Kotak & HDFC is 0.8 and 0.5 respectively. Find Sharpe ratio and Treynor ratio for both the funds and suggest which investment is better.

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Q 4) d) Calculate CAGR for following two funds.

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	Fund P	Fund Q
NAV as on 1/04/2016	400	450
NAV as on 31/03/2018	600	750

Q 5) a) Explain in detail limitations of performance measurement and evaluation.

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Q 5) b) Explain in detail taxation on dividend and restrictions on dividend stripping.

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OR

Q 5) Write short notes on (Any 3 out of 5)

15

- SWP
- Debt fund
- Sharpe's measure
- Money Market Mutual fund
- Principles of valuation of equity instruments.
