

Duration: 2 ½ 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)**

**(08)**

Column A	Column B
1. NAV per unit	a) NFO
2. Regulator of mutual funds	b) 3 years lock in
3. Fixed amount invested on regular basis	c) Open ended scheme
4. Sponsor	d) Money market mutual Funds
5. Systematic Transfer Plan	e) SIP
6. Offer for new scheme launched by AMC	f) $(\text{Total Assets} - \text{Total Liabilities}) / \text{Number of outstanding units}$
7. Any time entry and exit	g) STP
8. Tax saving funds	h) Establishes mutual fund
9. Liquid funds	i) SWP
10. Withdrawal after regular interval	j) SEBI

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

**(07)**

- i. Mutual funds are risk free investments.
- ii. Index funds are actively managed funds.
- iii. Debt funds are riskier compared to equity funds.
- iv. Sectorial funds are less risky.
- v. Exit load is charged while entering into mutual fund.
- vi. Trustees are appointed by AMC.
- vii. The money market mutual funds are regulated by AMFI.
- viii. Gilt funds invest in government securities.
- ix. Passively managed funds normally mimic an index.
- x. Open ended funds don't have a maturity date.

**Q2) A) Explain Mutual funds and its advantages.**

**(08)**

**Q2) B) Explain the objectives of AMFI in Mutual fund industry.**

**(07)**

**OR**

**Q2) C) Explain history of Mutual Fund in India.**

**(08)**

**Q2) D) Explain the role of Sponsor, Custodian, AMC in Mutual Funds.**

**(07)**

**Q 3) A) Explain in detail Debt funds.**

**(08)**

**Q 3) B) Explain in detail Liquid funds.**

**(07)**

**OR**

**Q 3) C) Explain in detail Gold ETF.**

**(08)**

**Q 3) D) Explain in detail the taxation of mutual funds in India.**

**(07)**

**Q 4) A)** Calculate Closing NAV and Closing Units for HSBC Mutual Fund. (08)

Opening NAV: Rs. 145/-

Outstanding Units: 2,00,000

Appreciation in portfolio: Rs. 12,00,000/-

Units Subscribed: 30,000

Units Redeemed: 15,000

Dividend Received: Rs. 45,000/-

Expenses: Rs. 60,000/-

Assume Sales and Repurchase NAV at Rs. 150/-

**Q 4) B)** Ms. Sneha purchased a unit for Rs. 12,000 on 1/1/2023. She received a dividend of Rs. 60 per unit. She sold the unit for Rs. 13,000 on 1/7/2024. What is the Holding Period Return and the Annualized Return? (07)

OR

**Q 4) C)** Compare the following Mutual Funds using Sharpe's, Treynor's Ratios. (08)

Mutual Funds	Returns %	Beta	Standard Deviation
SBI Mutual Fund	13	1.20	14%
Axis Mutual Fund	15	0.95	12%

The Risk free returns on government securities are 7%

**Q 4) D)** Investment in ICICI mutual fund scheme on 1/9/2023 at an NAV of Rs 150. On 1/9/2025 the NAV was Rs 220. Investment in Kotak mutual fund scheme on 1/9/2023 at an NAV of Rs 240. On 1/9/2025 the NAV was Rs 320. Calculate CAGR for both the funds. (07)

**Q 5) A)** Explain in detail different type of risk in mutual fund? (08)

**Q 5) B)** Explain role of SEBI in mutual fund. (07)

OR

**Q 5) C)** Write short notes. (Any 3 out of 5) (15)

- Sharpe Measure
- Expenses in mutual fund
- Principles of Valuation
- SWP
- Open Ended and Close Ended funds