

**MANAGEMENT PROGRAMME**

**Term-End Examination**

**December, 2018**

**MS-044 : SECURITY ANALYSIS AND  
PORTFOLIO MANAGEMENT**

*Time : 3 hours*

*Maximum Marks : 100*

*(Weightage 70%)*

- 
- Note : (i) Answer any five questions.  
(ii) All questions carry equal marks.*
- 

1. Define investment. Explain the risk return trade-off of investment decisions and discuss in detail the investment decision process.
2. Discuss the General Valuation Framework for valuation of securities. Explain how the valuation of preferential share is done.
3. What are the objectives of listing of securities ? Discuss the requirements for listing of securities in stock exchange.
4. Define 'Fundamental Analysis'. Critically evaluate the relevance of Economic-Industry-Company (EIC) framework for equity investment decisions.

5. What is company level analysis ? Discuss the various quantitative analysis methods used for equity investments.
  6. Define market efficiency and describe the differences in various forms of market efficiency. Explain some of the anomalies in Efficient Market Hypothesis (EMH).
  7. Define Markowitz diversification model. Explain the statistical methods used by Markowitz to obtain the risk reducing benefit.
  8. Critically examine the applicability of Jenson and Treynor's measures of portfolio performance to Indian Mutual Funds.
-