

Practice Set Questions with Solutions

Consider the following statement to answer Questions 1a-1d:

You manage a risky portfolio with an expected rate of return of 17% and a standard deviation of 27%. The Treasury-bill rate is 7%.

Question 1.a (2.5 points)

One of your clients chooses to invest 70% of a portfolio in your fund and 30% in a T-bill money market fund. What is the expected value and standard deviation of the rate of return on your client's portfolio?

Question 1.b (2.5 points)

Suppose that your client decides to invest in your portfolio a proportion y of the total investment budget so that the overall portfolio will have an expected rate of return of 15%.

- (a) What is the proportion y ?
- (b) Further suppose that your risky portfolio includes the following investments in the given proportions: Stock A (17%), Stock B (33%), and Stock C (40%). What are your client's investment proportions in your three stocks and the T-bill fund?

Question 1.c (2.5 points)

Now suppose that your client prefers to invest in your fund a proportion y that maximizes the expected return on the overall portfolio subject to the constraint that the overall portfolio's standard deviation will not exceed 20%.

- (a) What is the investment proportion, y ?
- (b) What is the expected rate of return on the overall portfolio?

Question 1.d (2.5 points)

Suppose that your client's degree of risk aversion is $A = 3.5$. What proportion, y , of the total investment should you suggest that he invest in your fund?

Question 2 (7.5 points)

The market price of a security is \$40. Its expected rate of return is 13%. The risk-free rate is 7% and the market risk premium is 3%. What will be the market price of the security if its covariance with the market portfolio doubles (and all other variables remain unchanged)? Assume that the stock is expected to pay a constant dividend in perpetuity.

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