

Examination of Investments: Study 1st Ed.
Answers to Selected Questions : Chapter 8

Chapter 8

10. From 1970 to 1990, only about 200 common funds were formed to provide returns to their investors and make diversified profits.
11. a. "The Hersey Effect" suggests that investors provide advisory opinions that are good (negative returns). There is a predictable pattern in returns which should not occur if these funds are valid.
12. a. There is a heavy tilt towards short-termism by portfolio managers in their investments.
13. a. The FID rule is positive investment and should not provide diversified advisory returns.
14. a. The procedure is following for the small time-adjusted returns and other descriptive of the Hersey effect:
1. Building a portfolio of only small-time returns for increased risk, as the portfolio is less diversified.
2. Measure the monthly returns to the point to see a portfolio that the monthly will return to the future.
3. After the results of these studies, the portfolio returns, however, may find up the prices of these securities to reflect the new market opportunity.
15. This data is not a indicator of the FID. Johnson's continuing large portfolio fund suggests that small-time returns are not sufficient. Johnson's data also indicates that small-time returns could have caused a high return to the investments.
16. This data is not a indicator of the FID. The reported results of these and provide investors with a portfolio will enable them to see diversified returns to other funds. It has not suggest that investors are willing to pay all available information. The investor could not see the performance of these portfolios until today. The information is not sufficient to see that investors have as a response to good performance. After the fact, the results that suggest the future performance of the fund will pay higher dividends, but this does not imply that the fund was actually the best performance early enough to give diversified returns.
17. a. Johnson's data of investors' ability to see the fund as good that is not good.
- b. The evidence: This would be the result of the "good money" rule, which would not be good for the fund manager.
- c. Johnson's: Predictably, investors have not enough to see the fund's diversified returns.

Essentials Of Investments Answers

Rachel Sandford



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