# Question 6

## Financial Mathematics



### GAUTENG DEPARTMENT OF EDUCATION

**GRADE 12** 

JUNE EXAMINATION 2022

10631

MATHEMATICS

PAPER I

TME: 3 hours

MARKS: 150

11 pages + 1 information sheet

#### OUESTION 6

- i.1 For how long must R50 000 be invested, so that it can double, at an interest rate of 8.5% p.a. on the straight-line method? (Give your answer in years and months.)
- 6.2 A cellphone valued at R24 000 depreciates at 18% p.a. on the reducing balance method. Determine the value of the cellphone after 3 years.
- 6.3 R x (x Rand) is invested into an account at an interest rate of 12% p.a. compounded monthly.

Three years later R2x (2x Rand) is deposited into the same account. After 7 years there is R276 558.75 in the account.

Determine how much money was invested at the beginning. (That is, the value of a)

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