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QUESTION 1

If a mutual fund has invested its assets by allocating about one-third each for bonds, preferred stocks, and common stocks, it is identified as:

- A. an income fund
- B. a specialized fund
- C. a balanced fund
- D. a unit investment trust fund

Correct Answer: C

a balanced fund. A balanced fund varies its investments among these categories of holdings.

QUESTION 2

Which of the following organizations usually has a prominent role in guiding investment policies of mutual funds?

- A. the plan company
- B. the management group
- C. the custodian bank
- D. the underwriter

Correct Answer: B

the management group. The management group is actually comprised of the management company (including the underwriter) and the investment advisor.

QUESTION 3

Which of the following statements regarding mutual funds is true?

- A. the custodian can also be the transfer agent
- B. the sponsor receives a management fee based on the fund's total assets
- C. the terms "management company" and "investment advisor" are interchangeable
- D. the management company receives a portion of the sales load for managing the fund assets

Correct Answer: A

the custodian can also be the transfer agent. This has become increasingly common. None of the other choices are correct.



QUESTION 4

Which of the following are sources of funding for limited partnerships?

- A. proceeds of the offering
- B. periodic assessments on the partners
- C. installment payments
- D. all of the above

Correct Answer: D

all of the above. All are sources of funds for limited partnerships along with non -recourse loans.

QUESTION 5

Bubba Corporation issued bonds that pay interest on January 15 and July 15 each year until maturity. An investor purchasing these bonds on Monday, April 12, must pay the contract price plus accrued interest for:

- A. 87 days
- B. 89 days
- C. 93 days
- D. 90 days

Correct Answer: D

90 days. Interest accrues from the coupon date to the settlement date. A regular way purchase on April 12 will settle on April 15. corporate bonds are figures on 30-day months, regardless of the actual number of days in the month. The year is considered 360 days. Therefore, interest is calculated for 16 days in January plus 30 each for February and March plus 14 for April.

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