

# National Testing Agency

**Question Paper Name:** Introduction to Investments 10th November 2019 Shift 1  
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## Introduction to Investments

**Group Number :** 1  
**Group Id :** 709597213  
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**Group Marks:** 100

## Introduction to Investments

**Section Id :** 709597226  
**Section Number :** 1  
**Section type :** Online  
**Mandatory or Optional:** Mandatory  
**Number of Questions:** 50  
**Number of Questions to be attempted:** 50  
**Section Marks:** 100  
**Display Number Panel:** Yes  
**Group All Questions:** No

**Sub-Section Number:** 1  
**Sub-Section Id:** 709597320  
**Question Shuffling Allowed :** Yes

**Question Number : 1 Question Id : 70959720807 Question Type : MCQ Option Shuffling : No Display Question Number : Yes**  
**Single Line Question Option : No Option Orientation : Vertical**

**Correct Marks : 2 Wrong Marks : 0**

Sales Company paid a Rs. 1.00 dividend per share last year and is expected to continue to pay out 40% of earnings as dividends for the foreseeable future. If the firm is expected to generate a 10% return on equity in the future, and if you require a 12% return on the stock, the value of the stock is

- a) Rs. 17.67.
- b) Rs. 13.00.
- c) Rs. 16.67.
- d) Rs. 18.67.

Question Number : 2 Question Id : 70959720808 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Which of the following is an example of a real asset?

- a) a college education
- b) customer goodwill
- c) a patent
- d) All of the above three

Question Number : 3 Question Id : 70959720809 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Gowentgone realized a HPR from a stock of 20%. Its ending price was \$16 and its beginning price was \$15. Its cash dividend must have been \_\_\_\_\_.

- a) \$0.25
- b) \$1.00
- c) \$2.00
- d) \$4.00

Question Number : 4 Question Id : 70959720810 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Seesawseen got an EAR of 14% from an investment in bank's FD with monthly compounding. What was the Annual Percentage return quoted by the bank \_\_\_\_\_.

- a) 11.33%
- b) 13.17%
- c) 14.00%
- d) 14.93%

Question Number : 5 Question Id : 70959720811 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Calculate fully equivalent taxable yield of a bond yielding 9%. (State tax-10% and federal tax- 30%)

- a) 6.43%
- b) 9.00%
- c) 12.85%
- d) 15.00%

Question Number : 6 Question Id : 70959720812 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Find the lowest nominal return that is required for a real growth in the purchasing power of an investment of 10% and the rate of inflation over the next year being 5%.

- a) 5.00%
- b) 8.00%
- c) 10.00%
- d) 15.50%

Question Number : 7 Question Id : 70959720813 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Five years ago, you invested \$100,000 in a mutual fund. The money has been growing at the rate of 6% per year. Its REAL value is 86975.5, (relative to what could have been purchased 5 years ago). The annual rate of inflation over this period has been:

- a) 7%
- b) 8%
- c) 9%
- d) 10%

Question Number : 8 Question Id : 70959720814 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

\$55 invested at the beginning of the year grows at 6% and gives a dividend of \$4.00. The HPR is \_\_\_\_\_.

- a) 3.50%
- b) 4.00%
- c) 6.00%
- d) 13.27%

Question Number : 9 Question Id : 70959720815 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

A firm has a return on equity of 14% and a dividend payout ratio of 60%. The firm's anticipated growth rate is

- a) 5.6%.
- b) 10%.
- c) 14%.
- d) 20%.

Question Number : 10 Question Id : 70959720816 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Which of the following is not a type of managed investment company?

- a) Unit investment trusts
- b) Closed-end funds
- c) Open-end funds
- d) Hedge funds

Question Number : 11 Question Id : 70959720817 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Which is a false statement regarding open-end mutual funds?

- a) They offer investors a guaranteed rate of return
- b) They offer investors a well-diversified portfolio
- c) They redeem shares at their net asset value
- d) They offer low cost diversification

Question Number : 12 Question Id : 70959720818 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

You put up \$50 at the beginning of the year for an investment. The value of the investment grows 4% and you earn a dividend of \$3.50. Your HPR was \_\_\_\_\_.

- a) 4.00%
- b) 3.50%
- c) 7.00%
- d) 11.00%

Question Number : 13 Question Id : 70959720819 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The holding period return on a stock was 32%. Its beginning price was \$25 and its cash dividend was \$1.50. Its ending price must have been \_\_\_\_\_.

- a) \$28.50
- b) \$33.20
- c) \$31.50
- d) \$29.75

Question Number : 14 Question Id : 70959720820 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The holding period return on a stock is equal to \_\_\_\_\_.

- a) the capital gain yield over the period plus the inflation rate
- b) the capital gain yield over the period plus the dividend yield
- c) the current yield plus the dividend yield
- d) the dividend yield plus the risk premium

Question Number : 15 Question Id : 70959720821 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

An investment earns 15% returns in the first year. Assuming tax rates of 25%, what is the after-tax rate of return on this investment?

- a) 10.50%
- b) 12.25%
- c) 11.25%
- d) 11.75%

Question Number : 16 Question Id : 70959720822 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

An investment earns 15% returns in the first year. It earns 20% returns in the second year. Assuming tax rates of 25%, what is the geometric average annual after-tax return on this investment? Assume that taxes are paid as you go.

- a) 11.70%
- b) 13.11%
- c) 10.25%
- d) 12.75%

Question Number : 17 Question Id : 70959720823 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Use the following data to answer the question.

	Expected return	Beta
IDS Inc	13%	1.50
MidC Inc	10%	0.75
Risk-free	4%	0.00

The reward-risk ratios for the two stocks, IDS and MidC are \_\_\_\_\_.

- a) 6.00; 8.00
- b) 8.67; 13.33
- c) 6.00; 13.33
- d) 8.00; 8.67

Question Number : 18 Question Id : 70959720824 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The most expensive stock among the 30 that comprise the Dow Jones Industrial Averages is \$160 (IBM). However, the level of the DJIA is 16000. How would you reconcile these numbers?

- a) Divide the DJIA by 100.
- b) The divisor for the DJIA is really large.
- c) The divisor for the DJIA is really small.
- d) None of the above

Question Number : 19 Question Id : 70959720825 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The issue process where investors submit bids for a new issue and the shares in an IPO are successively allocated from the highest bidder downward until the entire issue is sold is called a \_\_\_\_\_.

- a) secondary offering
- b) a best-efforts offering
- c) A Dutch auction
- d) A firm commitment offering

Question Number : 20 Question Id : 70959720826 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

On January 1, 2016, the sum of the prices of the 30 stocks comprising the Dow Jones Industrial Average is 3500. The closing value of the DJIA on that day is 16000. The divisor that applies for the DJIA is

- a) 30.00
- b) 4.571
- c) 0.219
- d) None of the above

Question Number : 21 Question Id : 70959720827 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The Dow Jones Industrial Average comprises 30 stocks. If the market prices of all 30 change by the same dollar amount on a given day, and there are no stock splits, then which stock will have the most impact on the average?

- a) The one with the highest price
- b) The one with the lowest price
- c) All 30 stocks will have the same impact
- d) The answer cannot be determined

Question Number : 22 Question Id : 70959720828 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Specialists on the stock exchanges may do all of the following except \_\_\_\_\_.

- a) Maintain a limit order book.
- b) make a market in shares of the firms for which they specialize.
- c) Speculate on behalf of clients with whom their firm does business.
- d) Speculate for their own account.

Question Number : 23 Question Id : 70959720829 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

An investor puts up \$5,000 in equity and borrows an equal amount of money at 7% per year from their broker. The total capital is used to purchase stock at \$25 per share. One year later, the investor sells the stock for \$28. The investor's rate of return was \_\_\_\_\_.

- a) 12%
- b) 14%
- c) 17%
- d) 19%

Question Number : 24 Question Id : 70959720830 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Using 50% initial margin, you buy \$8,000 worth of a stock priced at \$40 per share. The broker charges 6% on the margin loan and requires a 30% maintenance margin. In one year the investor gets a margin call. At the time of the margin call the stock's price must have been \_\_\_\_\_.

- a) \$25.00
- b) \$29.77
- c) \$30.30
- d) \$33.40

Question Number : 25 Question Id : 70959720831 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Suppose you pay \$9,400 for a \$10,000 par Treasury bill maturing in six months. What is the effective annual rate of return for this investment?

- a) 6.38%
- b) 12.77%
- c) 13.17%
- d) 14.25%

Question Number : 26 Question Id : 70959720832 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Of the following policy tools listed below, which one is probably the most immediate way to stimulate or slow the economy.

- a) Monetary policy
- b) Fiscal policy.
- c) Supply-side policy
- d) Increasing the minimum wage.

Question Number : 27 Question Id : 70959720833 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

You purchased 300 shares of common stock currently priced at \$20 per share. You are subject to an initial margin of 55% on this purchase. Assume the stock pays no dividends and ignore interest on the margin account. If you sell the stock at \$31, your rate of return would be \_\_\_\_\_.

- a) 45%
- b) 55%
- c) 100%
- d) 155%

Question Number : 28 Question Id : 70959720834 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Assume you purchased 300 shares of IDX common stock at \$40 per share. You are subject to a 60% initial margin. The amount you borrowed on margin is \_\_\_\_\_.

- a) \$4800
- b) \$7200
- c) \$10000
- d) \$12000

Question Number : 29 Question Id : 70959720835 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The margin requirement on a stock purchase is 25%. You fully use the margin allowed to purchase 100 shares of MSFT at \$25. If the price drops to \$22, what is your percentage loss?

- a) 8.0%
- b) 23.5%
- c) 48.0%
- d) 59.0%

Question Number : 30 Question Id : 70959720836 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

When financial analysts carry out a top-down analysis of a firm, they usually start by studying the \_\_\_\_\_.

- a) the specifics of the firm's operations.
- b) the firm's position in its industry
- c) the industry's position
- d) the domestic (or global) economy in which the firm operates

Question Number : 31 Question Id : 70959720837 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The term GDP (gross domestic product) refers to an estimate of \_\_\_\_\_.

- a) the total manufacturing output in the economy
- b) the total production of goods and services in the economy.
- c) the amount of personal disposable income in the economy
- d) the difference between government spending and government revenues

Question Number : 32 Question Id : 70959720838 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Among the tools available to conduct monetary policy, the one most widely used is \_\_\_\_\_.

- a) open market operations
- b) changing the discount rate
- c) adjusting reserve requirements
- d) increasing the budget deficit

Question Number : 33 Question Id : 70959720839 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

A big increase in government spending is an illustration of \_\_\_\_\_.

- a) a positive demand-side shock to the economy.
- b) a negative demand-side shock to the economy.
- c) a negative supply-side shock to the economy.
- d) a positive supply-side shock to the economy.

Question Number : 34 Question Id : 70959720840 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The global economic climate these days appears to be one where very slow economic growth can be expected in the medium-term future. If you accept that scenario, one would want to invest in industries with \_\_\_\_\_ sensitivity to economic conditions.

- a) below average.
- b) average.
- c) above average
- d) since growth is expected to be slow, sensitivity to economic conditions is not an issue

Question Number : 35 Question Id : 70959720841 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

When the market breaks through the moving average line from below, a technical analyst would probably suggest it is a good time to \_\_\_\_\_.

- a) buy the stock
- b) sell all your holdings in the stock.
- c) Not add to positions in the stock.
- d) short the stock.

Question Number : 36 Question Id : 70959720842 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

According to technical analysts, a shift in market fundamentals will \_\_\_\_\_.

- a) be reflected in stock prices immediately.
- b) not affect the volatility in stock prices
- c) not change market prices at all.
- d) lead to a gradual price change that is recognizable as a trend.

Question Number : 37 Question Id : 70959720843 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Technical analyst recognize a support level is \_\_\_\_\_.

- a) one level beyond which prices are unlikely to rise.
- b) one price level that is fair in the sense of reflecting future earnings.
- c) one price level below which prices are unlikely to fall.
- d) one price level that represents a peak in prices.

Question Number : 38 Question Id : 70959720844 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The average length of unemployment is \_\_\_\_\_.

- a) a lagging economic indicator.
- b) a coincident economic indicator.
- c) a leading economic indicator.
- d) both coincidental and leading indicator.

Question Number : 39 Question Id : 70959720845 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Which statement below about interpreting oscillators is untrue?

- a) they will always move faster than the price.
- b) they can be calculated as the difference between two moving averages.
- c) they can be calculated on advances-declines counts instead of prices.
- d) they are calculated for a specific time period.

Question Number : 40 Question Id : 70959720846 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The best ratio to use when conducting a comparables or relative valuation is:

- a) Price – Earnings ratio
- b) Price – Book ratio
- c) Price – Cash Flow Ratio.
- d) A ratio that is deemed appropriate for the company under study.

Question Number : 41 Question Id : 70959720847 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

QTC Inc is a firm that just earned \$ 2.00 per share. These earnings are expected to grow at 20% for the next 3 years after which earnings growth will stabilize at 10% per year. 50% of earnings are paid as dividends. QTC has a beta of 1.25, the risk-free rate is 4% and the market risk-premium is 8%.

The required rate of return that investors require for their investment in the equity of this company is:

- a) 8%
- b) 12%
- c) 14%
- d) 16%

Question Number : 42 Question Id : 70959720848 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Vegetable growers Inc pays 40% of its earnings (net income) of Rs 9.6 crores as dividends. The company's equity makes up 80% of its total capitalization of 50 crores. Its sustainable growth rate is:

- a) 9.6%
- b) 14.4%
- c) 24.0%
- d) 40%

Question Number : 43 Question Id : 70959720849 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Which of the following stock price observations would appear to contradict the weak form of the efficient market hypothesis?

- a) The average rate of return is significantly greater than zero.
- b) The correlation between the market return one week and the return the following week is zero.
- c) You could have consistently made superior returns by buying stock after a 10% rise in price and selling after a 10% fall.
- d) You could have consistently made superior returns by forecasting future earnings performance with your new Crystal Ball forecast methodology.

Question Number : 44 Question Id : 70959720850 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Soon after James bought a stock at \$57 per share, its price declined to \$55. He waited for it to bounce back to \$57 and sold it when it got there, so that he eliminated his loss. If this kind of trading pattern emerges, investors could short at \$57, cover at \$55 and immediately go long again for the ride back up to \$57. Such a trading pattern contradicts \_\_\_\_\_.

- a) strong-form market efficiency.
- b) weak-form market efficiency.
- c) technical analysis
- d) the semi-strong-form market efficiency.

Question Number : 45 Question Id : 70959720851 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

In order for you to be indifferent between the after-tax returns on a corporate bond paying 8.5% and a tax-exempt government bond paying 6.12%, what would your tax bracket need to be?

- a) 33%
- b) 72%
- c) 15%
- d) 28%

Question Number : 46 Question Id : 70959720852 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

You sold short 200 shares of common stock at Rs. 60 per share. The initial margin is 60%. Your initial investment was

- a) Rs. 4,800
- b) Rs. 12,000
- c) Rs. 5,600
- d) Rs. 7,200

Question Number : 47 Question Id : 70959720853 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

A year ago, you invested \$1,000 in a savings account that pays an annual interest rate of 9%. What is your approximate annual real rate of return if the rate of inflation was 4% over the year?

- a) 5%
- b) 10%
- c) 7%
- d) 3%

Question Number : 48 Question Id : 70959720854 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

Torque Corporation is expected to pay a dividend of Rs. 1.00 in the upcoming year. Dividends are expected to grow at the rate of 6% per year. The risk-free rate of return is 5% and the expected return on the market portfolio is 13%.

The stock of Torque Corporation has a beta of 1.2.

What is the return you should require on Torque's stock?

- a) 12.0%
- b) 14.6%
- c) 15.6%
- d) 20%
- e) None of the options

Question Number : 49 Question Id : 70959720855 Question Type : MCQ Option Shuffling : No Display Question Number : Yes  
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 2 Wrong Marks : 0

The growth in dividends of Music Doctors, Inc. is expected to be 8% per year for the next two years, followed by a growth rate of 4% per year for three years; after this five-year period, the growth in dividends is expected to be 3% per year, indefinitely. The required rate of return on Music Doctors, Inc. is 11%. Last year's dividends per share were \$2.75. What should the stock sell for today?

- a) \$8.99
- b) \$25.21
- c) \$39.71
- d) \$110.00
- e) None of the options

**Question Number : 50 Question Id : 70959720856 Question Type : MCQ Option Shuffling : No Display Question Number : Yes**  
**Single Line Question Option : No Option Orientation : Vertical**

**Correct Marks : 2 Wrong Marks : 0**

Over the past year you earned a nominal rate of interest of 10% on your money. The inflation rate was 5% over the same period. The exact actual growth rate of your purchasing power was

- a) 15.5%
- b) 10.0%
- c) 5.0%
- d) 4.8%
- e) 15.0%