

7. An open-end fund has a net asset value of \$10.70 per share. It is sold with a front-end load of 6%. What is the offering price?

8. If the offering price of an open-end fund is \$12.30 per share and the fund is sold with a front-end load of 5%, what is its net asset value?

9. The composition of the Fingroup Fund portfolio is as follows:

Stock	Shares	Price
A	200,000	\$35
B	300,000	40
C	400,000	20
D	600,000	25

The fund has not borrowed any funds, but its accrued management fee with the portfolio manager currently totals \$30,000. There are 4 million shares outstanding. What is the net asset value of the fund?

11. The Closed Fund is a closed-end investment company with a portfolio currently worth \$200 million. It has liabilities of \$3 million and 5 million shares outstanding.
- What is the NAV of the fund?
 - If the fund sells for \$36 per share, what is its premium or discount as a percent of net asset value?

18. You purchased 1,000 shares of the New Fund at a price of \$20 per share at the beginning of the year. You paid a front-end load of 4%. The securities in which the fund invests increase in value by 12% during the year. The fund's expense ratio is 1.2%. What is your rate of return on the fund if you sell your shares at the end of the year?

21. The Investments Fund sells Class A shares with a front-end load of 6% and Class B shares with 12b-1 fees of .5% annually as well as back-end load fees that start at 5% and fall by 1% for each full year the investor holds the portfolio (until the fifth year). Assume the portfolio rate of return net of operating expenses is 10% annually. If you plan to sell the fund after 4 years, are Class A or Class B shares the better choice for you? What if you plan to sell after 15 years?