

Answer three (3) of the following five (5) questions.

1. Leverage can be used in many investments. What is it? Give examples of the different ways it is used.
2. What is the difference between a stock dividend, stock split and a cash dividend. What do they tell you about a stock?

3. What are the three key elements of an appraisal? How and when can the emphasis vary?
4. What does it mean to say mutual funds are investment companies? What does it mean if it is open or closed? What is NAV?
5. How can present value be applied to real estate? How and why does it apply to commodity markets as well?