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16. Case 1: Payoff =
 $\$27 - 25 = \$2/\text{share}.$

Dollar return =
 $\$2(20)(100) - \$2,820$

$= \$1,180$ Return on
investment per 3

months = $\$1,180 /$
 $\$2,820 = 41.84\%$

Annualized return on
investment =

$(1.4184)^{12/3} - 1 =$

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304.80% Case 2: The option finishes worthless, so payoff = \$0. Dollar return = -\$2,820 Return on investment = -100% over all time periods.
17.

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Presenting applied theory alongside real-world examples, *Fundamentals of Investment Management* provides a survey of the important areas of investments:

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valuation, the
marketplace, fixed
income instruments
and markets, equity
instruments and
markets, derivative
instruments, and a
cross-section of
special topics, such as
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THREE Interest Rates
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9. Interest Rates 10.

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Geometric Averages
Look back to Figure
1.1 and find the value
of \$1 invested in each
asset class over this
90-year period.

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