

Discretionary investment management

J10: 2019–20 edition

Web update 2: 20 January 2020

Please note the following update to your copy of the **J10** study text:

Chapter 12, question answer 12.3, page 12/43

The first equation should read:

$$\text{Share price} = \frac{\text{Dividend}}{\text{Return on equity}} = \frac{8.6}{0.15} = 57.3\text{p}$$