

**ACTEX IFM Study Manual**

**April 2018 Edition**

**Errata**

**May 8, 2018**

M1-61, the line preceding Q12: change to "... of firms 1 and 3, and 50% of firm 2."

M2-12 #15 first line: change to "A firm has 30 million shares outstanding"

M2-13 #3 last line: change to "Hence  $YTM = 4.585\%$ ."