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At the end of year four, the portfolio manager ' s amount is given by:  $P_n = P_0 (1 + r)^n$ . Inserting in our values, we have  $P_4 = \$500,000 (1.057)^4 = \$500,000 (1.248245382) = \$624,122.66$ . In three more years at the end of year seven, the manager amount is given by:  $P_7 = P_4 (1 + r)^3$ .  
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