

CFA L1 模考卷 (2-2)

1. According to the CAPM, the priced risk of an individual security is:
 - A. measured by the security's standard deviation of returns.
 - B. determined primarily by the security's nonsystematic risk.
 - C. affected by holding the security in a well-diversified portfolio.

2. An analyst uses a valuation model to estimate the value of an option-free bond at 92.733 to yield 11%. If the value is 94.474 for a 60 bps decrease in yield and 91.041 for a 60 bps increase in yield, the approximate modified duration of the bond is *closest* to:
 - A. 1.85.
 - B. 3.09.
 - C. 6.17.

3. An analyst tests market efficiency by computing the serial correlations in security returns. The analyst is *most likely* assessing whether markets are:
 - A. weak-form efficient.
 - B. semi-strong-form efficient.
 - C. strong-form efficient.

4. An analyst gathers the following information:

| | Standard Deviation of Returns | Beta |
|-----------|-------------------------------|------|
| Portfolio | 10% | 0.5 |
| Market | 20% | 1.0 |

The covariance between the returns of the portfolio and the market is *closest* to:

- A. 0.005.
 - B. 0.010.
 - C. 0.020.

5. An analyst gathers the following information about three securities:

| | Total Variance of Returns | Nonsystematic Variance of Returns |
|------------|---------------------------|-----------------------------------|
| Security 1 | 0.20 | 0.05 |
| Security 2 | 0.30 | 0.25 |
| Security 3 | 0.35 | 0.22 |

According to capital market theory, which security has the highest expected return?

- A. Security 1.
 - B. Security 2.
 - C. Security 3.

6. An analyst gathers the following information to evaluate the effect of dividends and leverage on future growth:

| | Scenario 1 | Scenario 2 |
|-----------------------|-------------------|-------------------|
| Dividend payout ratio | 60% | 40% |
| Financial leverage | 3.0 | 2.5 |

If return on assets is the same for each scenario, the sustainable growth rate is:

- A. higher under Scenario 1.
 - B. higher under Scenario 2.
 - C. the same under both Scenario 1 and Scenario 2.
7. Which of the following is best described as a relative risk objective?
- A. Aiming for a return in the top quartile relative to the peer group.
 - B. Requiring returns to be within 5% of the return on the S&P 500 index.
 - C. Setting the 12-month 95% value at risk (VaR) limit of a portfolio at ¥10 billion.
8. Which of the following statements about a forward rate agreement is accurate?
- A. The underlying is a currency exchange rate.
 - B. The short position hedges against an increase in interest rates.
 - C. The contract is closely tied to the term structure of interest rates.
9. Empirical duration:
- A. assumes that government bond yields and spreads are uncorrelated.
 - B. is a more accurate risk measure than analytical duration for government bonds.
 - C. is estimated using historical data in statistical models incorporating various factors.
10. Which of the following is an exclusive feature of private equity funds as opposed to hedge funds?
- A. Hurdle rates.
 - B. Performance fees.
 - C. Management fees based on committed capital.
11. Investing in private debt *most likely* is:
- A. less risky than investing in traditional bonds.
 - B. equally risky to investing in traditional bonds.
 - C. more risky than investing in traditional bonds.

12. Investing in an existing solar power plant is best categorized as a:
- greenfield investment and a social infrastructure asset.
 - greenfield investment and an economic infrastructure asset.
 - brownfield investment and an economic infrastructure asset
13. Insurance on a portfolio of risky assets is *most likely*:
- negatively correlated with the portfolio's assets.
 - uncorrelated with the portfolio's assets.
 - positively correlated with the portfolio's assets.
14. Which bond is *most likely* to exhibit a reduction in duration as time to maturity increases? A bond priced at:
- par.
 - a discount.
 - a premium.
15. An analyst gathers the following information about a portfolio and the market:

| | Return Standard Deviation of Returns | |
|-----------|---|-----|
| Portfolio | 11% | 18% |
| Market | 10% | 20% |

If the risk-free rate is 4%, the portfolio's M^2 alpha is *closest* to:

- 0.3%.
 - 0.8%.
 - 1.8%.
16. The value of a European put option is directly related to the:
- risk-free interest rate.
 - value of the underlying.
 - volatility of the underlying.
17. An analyst gathers the following information about a semiannual pay bond:

| | |
|--------------------------------------|-------|
| Price | 102 |
| Years to maturity | 3 |
| Yield to maturity (semiannual basis) | 5.27% |
| Coupon | 6.00% |

The annual yield to maturity based on quarterly compounding is *closest* to:

- 5.24%.
- 5.33%.
- 5.96%.

18. For a non-callable bond with an approximate annual modified duration of 15.213 and an approximate annual convexity of 350.32, if the bond's yield increases by 100 bps, the estimated percentage decline in the price of the bond is *closest* to:
- A. 0.15%.
 - B. 8.21%.
 - C. 13.46%.
19. The duration statistic that best measures the interest rate risk of a bond that does not have a well-defined internal rate of return is:
- A. effective duration.
 - B. modified duration.
 - C. Macaulay duration.
20. Which of the following components of an investment policy statement *most likely* states a client's requirements for withdrawing funds from the portfolio?
- A. Statement of Purpose.
 - B. Investment Constraints.
 - C. Statement of Duties and Responsibilities.
21. Which version of the dividend discount model (DDM) would *most likely* be appropriate for valuing a fairly young, publicly traded company?
- A. A two-stage DDM.
 - B. A three-stage DDM.
 - C. The Gordon growth model.
22. Which of the following is **not** a credit enhancement in asset-backed securities?
- A. Credit tranching.
 - B. Overcollateralization.
 - C. Representations and warranties.
23. In a credit default swap, the party that receives a series of cash payments in return for promising to pay compensation for credit losses resulting from a third party's default is *most likely* the:
- A. clearinghouse.
 - B. seller of the swap
 - C. buyer of the swap.

24. All else being equal, the price of a commodity futures contract will *most likely* decrease with a(n):
- A. decline in storage costs.
 - B. increase in the risk-free rate.
 - C. decline in the convenience yield.
25. When a bank invests its excess reserves, which of the following best describes the bank's return objective? To earn a return that exceeds the:
- A. risk-free interest rate.
 - B. interest rate the bank pays on its deposits.
 - C. interest rate the bank receives on its loans.
26. If futures prices are positively correlated with interest rates then futures contracts are *mostly likely*.
- A. less desirable to holders of long positions than are forwards.
 - B. more desirable to holders of long positions than are forwards.
 - C. neither more or less desirable to holders of long positions than are forwards.
27. In futures markets, contract performance is *most likely* guaranteed by:
- A. clearinghouses.
 - B. regulatory agencies.
 - C. the futures exchanges.
28. Equity style indexes *most likely* represent groups of securities classified by:
- A. geography and sector.
 - B. value and/or growth and market capitalization.
 - C. asset class and gross domestic product (GDP)weight.
29. With respect to index construction, which method of grouping companies *most likely* experiences the highest turnover in its constituents? Grouping by:
- A. industry.
 - B. geography.
 - C. statistical similarities.

30. When evaluating hedge fund positions, internal valuation models are *most likely* used for.
- Level 1 assets.
 - Level 2 assets.
 - Level 3 assets.

31. An analyst gathers the following information about a company (in \$ millions):

| | Year 1 |
|----------------------------|--------|
| Net sales | 1,000 |
| Depreciation expense | 36 |
| Net PP&E-beginning of year | 480 |
| Net PP&E-end of year | 530 |

Forecast assumptions for Year 2

- net sales growth:10%
- (depreciation expense /net PP&E beginning of year)ratio to remain constant
- maintenance capital expenditures equal depreciation expense
- growth capital expenditure:5% of net sales

The forecast total capital expenditure for Year 2 is *closest* to:

- \$55 million.
 - \$86 million.
 - \$95 million
32. An asset-based valuation model is most applicable for a company with significant
- intangible assets.
 - property, plant, and equipment.
 - proportions of current assets and current liabilities and few intangible assets.
33. A multi-boutique asset manager firm is best described as a(n):
- asset management company that focuses on a specific asset class or style.
 - asset management company that offers a wide variety of asset classes and styles.
 - holding company which owns several asset management firms with specialized investment strategies.
34. An overreaction in the financial markets causes a security's price to experience a significant loss during a short period. If this overreaction is caused by investors that sell because other investors are selling, the behavior is best described as:
- herding
 - loss aversion.
 - overconfidence.

35. An analyst observes the following information about a bond:

| Yield to Maturity | Full Price |
|-------------------|------------|
| 1.35% | 97.5 |
| 1.50% | 97.0 |
| 1.65% | 96.8 |
| 1.35% | 97.5 |

If the initial price of the bond is 97.0, the approximate convexity is *closest* to:

- A. 2.
 - B. 687.
 - C. 1.375.
36. A bond covenant that prevents the issuance of debt that would be senior to existing bondholders' debt is *best* described as a:
- A. negative pledge.
 - B. restriction on debt.
 - C. cross-default clause.
37. Which of the following equations best describes put-call parity for European options?
- A. $P_0 = C_0 - S_0 + X/(1 + r)^T$
 - B. $C_0 = P_0 - S_0 + X/(1 + r)^T$
 - C. $S_0 = C_0 - P_0 - X/(1 + r)^T$
38. A bond issued by a local government is best described as a(n):
- A. agency bond.
 - B. supranational bond.
 - C. non-sovereign bond.
39. Statutory voting means that shareholders:
- A. vote by proxy.
 - B. have one vote per share.
 - C. with a small number of shares are in a better position than in the case of cumulative voting.

40. An analyst gathers the following information about a floating-rate note (FRN)

| | |
|--------------------------------------|-----------|
| Time to maturity | 3 years |
| Current price (per 100 of par value) | 98 |
| Reference rate | 1.5% |
| Quoted margin | 0.5% |
| Payment basis | Quarterly |

Assuming evenly spaced periods, the discount margin of the FRN is *closest* to:

- A. 0.69%.
 - B. 1.20%
 - C. 3.23%.
41. In the binomial option pricing model, the price of a call option will increase when
- A. the risk-free rate increases.
 - B. the volatility of the underlying increases.
 - C. the probability of an upward movement in the underlying increases.
42. Assume the current dividend of a security is \$9.50. The dividend is expected to grow by 12% each year for two years and then 3% afterwards. The required rate of return is 15%. The security's value is *closest* to:
- A. \$94.99.
 - B. \$95.58.
 - C. \$120.51.

43. An analyst gathers the following estimates about a company:

| | |
|-----------------------------|-----|
| Earnings retention rate 40% | 40% |
| Growth rate | 3% |

If the justified forward P/E is 10 based on the Gordon growth model, the required rate of return is:

- A. 6%.
 - B. 7%.
 - C. 9%.
44. As one moves to the right along an investor's efficient frontier, a set increase in risk is *most likely* to lead to:
- A. sequentially smaller increases in expected return.
 - B. consistent increases in expected return.
 - C. sequentially larger increases in expected return.

45. In a rising interest rate environment, the effective duration of a putable bond relative to an otherwise identical non-putable bond, will *most likely* be:
- lower.
 - the same.
 - higher.
46. Knowledge about the degree of risk aversion of investors is *most likely* needed for.
- the pricing of assets, but not for the pricing of derivatives.
 - the pricing of derivatives, but not for the pricing of assets.
 - both the pricing of assets and the pricing of derivatives.
47. If an investor wants to protect a short position from adverse price movements while also providing the opportunity for gains in the future, the investor should *most likely* use a:
- stop order.
 - limit order.
 - market order.
48. The lead underwriter in an IPO *most likely*.
- acts as the book builder for the offering.
 - is not responsible for making a market in the securities.
 - is prohibited from providing an opinion about the issue to their clients.
49. A company has an issuer rating of B. Which of the following types of debt issued by this company is *most likely* to carry a rating of BB-?
- Subordinated debt.
 - Senior secured debt.
 - Senior unsecured debt.
50. A portfolio manager creates the following two-security portfolio:

| Security | Security Weight | Expected Standard Deviation |
|----------|-----------------|-----------------------------|
| A | 30% | 30% |
| B | 70% | 25% |

If the correlation of returns between the two securities is 0.60, the expected standard deviation of the portfolio is *closest* to:

- 16.8%.
- 24.0%.
- 26.5%.

51. An investor with a 7-year investment horizon purchases an option-free fixed-rate bond with modified duration of 7. In a positive yield environment, the investor's duration gap is:
- A. negative.
 - B. zero.
 - C. positive.

52. An investor sells a European put option with the following characteristics:

| | |
|----------------|-----|
| Put price | 15 |
| Exercise price | 250 |

If the price of the underlying at expiration is 260, the profit for the seller is:

- A. 5.
 - B. 10.
 - C. 15.
53. A company that is required to raise equity capital to continue to operate as a going concern is *most likely* doing so to:
- A. purchase long-lived assets.
 - B. fund capital expansion projects.
 - C. improve capital adequacy ratios.
54. The average life of a mortgage pass-through security is two years. Six months ago, its average life was five years. Over the last six months, investors in the security have *most likely* experienced:
- A. balloon risk.
 - B. extension risk.
 - C. contraction risk.
55. An investor buys a call for \$24.70 that has a strike price of \$650. If the value at expiration for this call is \$47.60, the price of the underlying at expiration is *closest* to:
- A. \$602.40.
 - B. \$672.90.
 - C. \$697.60.

56. Management of a price-weighted index *most likely* entails:
- A. rebalancing only.
 - B. reconstitution only.
 - C. both rebalancing and reconstitution.
57. Electronic trading in cryptocurrencies on centralized exchanges is *most likely*:
- A. hosted on public servers.
 - B. direct without any intermediating broker or dealer.
 - C. regulated to the same standard as exchanges for more traditional assets.
58. An investor purchases a 30-year, 5% annual pay bond at 86.24 and plans to sell it in 11 years. Immediately after purchase, interest rates increase by 1%, and they remain at that level until maturity. Assuming coupons are reinvested at the new yield, the investor's realized horizon yield is *closest* to:
- A. 5.67%.
 - B. 6.0%.
 - C. 6.13%.
59. Which of the following is the best example of an embedded option granted to bondholders?
- A. A prepayment option.
 - B. A put if the issuer's rating changes.
 - C. An increasing sinking fund provision.
60. A hedge fund that implements trades based on a top-down analysis of expected movements in economic variables *most likely* uses a(n):
- A. macro strategy.
 - B. relative value strategy
 - C. event-driven strategy.
61. A reason for a company's management to repurchase its shares is to signal a belief that the company's shares are:
- A. undervalued.
 - B. fairly valued.
 - C. overvalued.

62. The option-free bonds of Argus Corporation have a duration of eight years. When interest rates rise by 100 bps, the bond's price declines by 7.9%. When interest rates fall by 100 bps, however, the price rises by 8.2%. The asymmetrical price change is *most likely* caused by the:
- A. coupon effect.
 - B. maturity effect.
 - C. convexity effect.

63. Only the seller can default on a(n):
- A. swap.
 - B. option.
 - C. forward.

64. An analyst gathers the following information about a hedge fund's first year of operations:

| | |
|---|---------------|
| Beginning-of-year assets under management | \$100,000,000 |
| Management fee based on end-of-year assets under management | 2% |
| Incentive fee, calculated net of the management fee | 20% |
| Annual gross return | 15% |
| Soft hurdle rate | 5% |

The total fees (in \$millions) earned by the hedge fund in Year 1 are:

- A. 3.84.
 - B. 4.30.
 - C. 4.84.
65. Alternative investments are *most likely* characterized by:
- A. more transparency than traditional investments.
 - B. more restrictions on redemptions than traditional investments.
 - C. High correlation of returns with those of traditional investments.
66. If the annual market discount rate is 6%, the value of a 3-year bond that has a 7% coupon rate, has a maturity (par) value of \$1,000, and pays interest annually is *closest* to:
- A. \$973.76.
 - B. \$1,026.73.
 - C. \$1,049.17.

67. An efficient market is best described as one in which
- A. an active investment strategy is preferred to a passive strategy.
 - B. consistent, superior, risk-adjusted returns, net of all expenses, cannot be achieved.
 - C. the time frame for price adjustment to new information allows many traders to profit.
68. The correlation between the returns of a risk-free asset and a portfolio of risky assets is:
- A. negative.
 - B. zero.
 - C. positive.
69. With respect to derivatives, which of the following is a second-order risk?
- A. Vega.
 - B. Delta.
 - C. Gamma.
70. Risk management is a process that can *most likely* be best described as:
- A. minimizing risks while attempting to maximize returns.
 - B. forecasting the level of risk that can meet a defined required return.
 - C. defining a level of risk to betaken with the goal of maximizing the portfolio's value.
71. The price of a stock is \$100 and the risk-free rate is 5%. If the strike price of a European put option with one year until expiration is \$105, the put option is:
- A. at the money.
 - B. in the money.
 - C. out of the money.

72. The following information relates to a leveraged investment:

| | |
|--|-------------|
| Purchase price | \$100/share |
| Sales price | \$110/share |
| Shares purchased and subsequently sold | 10,000 |
| Leverage ratio | 2.5 |
| Call money rate, per annum | 5% |
| Dividends received | \$5/share |
| Holding period | 1 year |

The return on investment is *closest* to:

- A. 18%.
- B. 25%.
- C. 30%.

73. An investor seeking an indirect debt investment in real estate is *most likely* to.

- A. originate a residential mortgage.
- B. purchase a commercial property.
- C. purchase a mortgage-backed security.

74. An analyst gathers the following information about spot rates:

| Time to Maturity | Sequence 1 | Sequence 2 |
|------------------|------------|------------|
| 1 year | 2.0% | 4.7% |
| 2 years | 3.5% | 3.5% |
| 3 years | 4.7% | 2.0% |

For a 3-year, 2% annual coupon payment bond, the price using Sequence 1 is:

- A. less than the price using Sequence 2.
- B. the same as the price using Sequence 2.
- C. greater than the price using Sequence 2.

75. The decision to divest from fossil fuels in a portfolio is most consistent with which of the following approaches to ESG investing?

- A. ESG integration.
- B. Impact investing.
- C. Negative screening.

76. A transaction setup to absorb the variable cash flow of a floating-rate asset can be described as a:

- A. fair value hedge.
- B. cash flow hedge.
- C. net investment hedge.

77. The security market line applies:
- A. to all securities.
 - B. only to efficient securities.
 - C. only to securities that have idiosyncratic risk.
78. Which of the following sections of an investment policy statement *most likely* details the role of the custodian for a client's assets?
- A. Procedures.
 - B. Investment Guidelines.
 - C. Statement of Duties and Responsibilities.
79. If a stock is purchased on margin where the minimum margin requirement is 35%, the maximum leverage ratio is *closest* to:
- A. 1.54.
 - B. 1.86.
 - C. 2.86.
80. Compared to the total return version of an index, the value of the price version of the index at inception is:
- A. less than the value of the total return version.
 - B. equal to the value of the total return version.
 - C. greater than the value of the total return version.
81. When presented with new information, if an analyst asks themselves the question "how much does this information change my forecast?" then which of the following biases is the analyst *most likely* trying to overcome?
- A. Hindsight bias.
 - B. Self-control bias.
 - C. Conservatism bias.
82. Which of the following is not a source of return from investing in equities?
- A. Cash dividends.
 - B. Stock dividends.
 - C. Change in the market price of equities.

83. Compared to the deal-by-deal waterfall distribution method in alternative investments, the whole-of-fund method is:
- less advantageous to general partners than to limited partners.
 - equally advantageous to general partners and to limited partners.
 - more advantageous to general partners than to limited partners.
84. An analyst gathers the following information about a hedge fund's fee structure:
- | | |
|--|--------------|
| Assets under management (AUM), beginning of period | \$80 million |
| Management fee, based on year-end AUM | 2% |
| Incentive fee | 20% |
- The management and incentive fees are calculated independently. If the hedge fund generates a gross return of 25%, the assets under management after fees at the end of the period are *closest* to:
- \$94.0 million.
 - \$94.4 million.
 - \$97.6 million.
85. A private equity firm sells a portfolio company to a buyer that is active in the same industry as the portfolio company. This transaction is best described as a(n):
- trade sale.
 - secondary sale.
 - initial public offering.
86. Convenience yield is primarily associated with which of the following assets?
- High-yield bonds.
 - Dividend-paying stocks.
 - Commodities in short supply.
87. For a bond investment, loss severity is:
- independent of the recovery rate.
 - used in the calculation of the expected loss.
 - the primary focus when assessing the creditworthiness of high-quality issuers.
88. A market where buyers and sellers trade only with dealers is *most likely* a(n):
- brokered market.
 - order-driven market.
 - quote-driven market.

89. A non-recourse residential mortgage loan:
- A. does not allow the lender to recover the outstanding mortgage balance.
 - B. only allows the lender to use the property to recover the outstanding mortgage balance.
 - C. permits the lender to seek recovery of the outstanding mortgage balance from the borrower's other assets.
90. According to put-call-forward parity, a fiduciary call is equal to:
- A. a long call and a long risk-free asset.
 - B. a long call, a short forward and a long risk-free bond.
 - C. a long forward, a short call and a short risk-free bond.