

CFA 模考卷 (4-2)

1. Which of the following statements is most accurate?
 - A. The value of a swap fluctuates as market conditions change
 - B. The price and the value of a swap are the same at expiration
 - C. The price of a swap at initiation is zero as there is no initial outlay of cash

2. With respect to the portfolio management process, the execution step most likely includes:
 - A. asset allocation.
 - B. portfolio monitoring.
 - C. developing the investment policy statement.

3. Which of the following types of mutual funds most likely places the highest pressure on the portfolio manager to manage liquidity?
 - A. A load closed-end fund
 - B. A no-load open-end fund
 - C. A no-load closed-end fund

4. A limit order is an example of a(n):
 - A. validity instruction.
 - B. clearing instruction.
 - C. execution instruction.

5. Jensen's alpha is most appropriate in measuring portfolio performance when:
 - A. idiosyncratic risk is relevant for an investor.
 - B. evaluating the performance of real estate against equity investments.
 - C. the investor holds a well-diversified portfolio with negligible diversifiable risk.

6. The bond equivalent yield for a semiannual pay bond is most likely.
 - A. equal to the effective annual yield.
 - B. more than the effective annual yield.
 - C. equal to double the yield per semiannual period.

7. As compared to exchange-traded derivative markets, over-the-counter derivative markets are typically more:
- A. liquid.
 - B. flexible.
 - C. transparent.

8. In which form of market efficiency do security prices fully reflect private information?
- A. Weak-form efficient
 - B. Semi-strong-form efficient
 - C. Strong-form efficient

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

Put price	\$40
Exercise price	\$1,500

If the price of the underlying at expiration is \$1,550, the profit or loss for the seller is:

- A. -\$10.
 - B. \$40.
 - C. \$50.
10. An analyst gathers the following information about a security and the market for a 12-month period:

	Realized Return	Beta
Security	10.5%	0.8
Market	12.0%	1.0

The risk-free rate is 2.0%. According to the market model, the security's abnormal return for the period is closest to:

- A. -1.1%.
 - B. 0.5%.
 - C. 2.5%.
11. Following an increase in interest rates, the point in time at which a bondholder's gain on reinvested coupons equals the loss on the sale price is best measured by:
- A. effective duration.
 - B. modified duration.
 - C. Macaulay duration.

12. Which of the following best describes the risk of having to make a significant price concession when selling an asset?
- A. Liquidity risk
 - B. Solvency risk
 - C. Settlement risk
13. Using put-call parity, a long call can best be replicated by going:
- A. long the put, short the asset, and long the bond.
 - B. short the put, long the asset, and short the bond.
 - C. long the put, long the asset, and short the bond.
14. A portfolio manager plans to add three securities with the following characteristics to a well-diversified portfolio:
- Security 1 has the highest Jensen's alpha;
 - Security 2 has the highest information ratio;
 - Security 3 has the lowest nonsystematic variance.
- To maximize the portfolio's risk-adjusted return, the manager should assign the highest relative weight to:
- A. Security 1.
 - B. Security 2.
 - C. Security 3.
15. In an investment policy statement, an individual investor's desire to implement impact investing in the portfolio construction process is most likely reflected as a:
- A. tax concern
 - B. unique circumstance.
 - C. legal and regulatory constraint.
16. An annual-pay bond with a £ 1,000 face value has a coupon rate of 4% and matures in three years. If the yield to maturity is 3%, the current value of the bond is closest to:
- A. £ 972.
 - B. £ 1,028.
 - C. £ 1,142.

17. An investor makes the following statements:

Statement 1	"Swaps are contingent claims."
Statement 2	"Swaps are characterized by a series of cash flows."

Which of the statements is correct?

- A. Statement 1 only
 - B. Statement 2 only
 - C. Both Statement 1 and Statement 2
18. Which of the following measures is an example of a top-down driver for forecasting a firm's revenue?
- A. Same-store sales growth
 - B. Growth relative to GDP growth
 - C. Volumes and average selling prices
19. The money duration of a bond is best defined as:
- A. the bond's Macaulay duration times the bond's full price.
 - B. the estimated change in the bond's full price in currency units for a given change in the annual yield to maturity.
 - C. one half of the difference in the bond's full prices given a 1 basis point decrease and 1 basis point increase in yield-to-maturity.
20. All else being equal, forward and futures prices are equal when:
- A. futures prices and interest rates are negatively correlated.
 - B. futures prices and interest rates are uncorrelated.
 - C. futures prices and interest rates are positively correlated.

21. An analyst gathers the following information about a company's common stock:

Dividend per share-Year 1	\$2.00
Dividend per share -Year 2	\$2.10
Annual dividend per share-Year 3 and beyond	\$2.21

If the required rate of return is 10%, the intrinsic value per share is closest to:

- A. \$21.82.
 - B. \$22.10.
 - C. \$27.31.
22. A company's cost of equity is a proxy for the:
- A. company's intrinsic value.
 - B. company's accounting return on equity.
 - C. minimum required rate of return of investors in the company's equity.

23. The focus strategy is most likely used to defend against which of Porter's five forces?

- A. Industry rivalry
- B. Threat of new entrants
- C. Bargaining power of suppliers

24. Which of the following is most likely a high-risk infrastructure investment?

- A. An asset with a history of steady cash flows
- B. A brownfield asset leased back to a government
- C. A greenfield project without guarantees of demand upon completion

25. An example of a negative bond covenant is a:

- A. promise to pay required taxes.
- B. limit on the issuance of additional debt.
- C. requirement to comply with existing laws and regulations.

26. An investor collects the following information about a call option:

Spot price of the underlying	\$10.50
Strike price of the option	\$9.40
Option premium	\$1.15

At expiration, if the price of the underlying is \$9.35, the profit to the call seller is:

- A. \$0.
- B. \$1.10.
- C. \$1.15.

27. For a given currency and tenor, a bond's yield spread over the standard swap rate is best described as the:

- A. I-spread.
- B. G-spread.
- C. Z-spread.

28. An analyst gathers the following information about a hedge fund:

Beginning-of-year assets under management (AUM)	\$350 million
Management fee, based on year-end AUM before fees	2%
Incentive fee	20%
Hard hurdle rate	5%
Annual return before fees	10%

If the incentive fee is based on returns net of management fees, the incentive fee (in \$ millions) is:

- A. 1.96
 - B. 5.46.
 - C. 7.00.
29. The methodology used by a credit rating agency to adjust a specific bond issue rating is best described as:
- A. notching.
 - B. cross-default.
 - C. structural subordination.
30. Regarding distribution methods in alternative investments, which of the following is most advantageous to the general partners?
- A. A European waterfall
 - B. An American waterfall
 - C. A whole-of-fund waterfall
31. Security market indexes can be used to calculate alphas, which are best described as:
- A. a measure of market sentiment.
 - B. the systematic risk of a security, using the index as a proxy for the entire market.
 - C. the difference between the return of the actively managed portfolio and the return of the passive portfolio.
32. An analyst gathers the following information about a margin transaction:

Initial stock price	\$80
Leverage ratio	2.5

If the first margin call occurs at a stock price below \$60, the maintenance margin is closest to:

- A. 15.0%.
- B. 20.0%.
- C. 46.7%.

33. Which of the following is an underlying assumption of yield to maturity as a measure of expected return for a bond?
- A. The credit quality of the issuer remains the same
 - B. The bond is sold at the same price as the purchase price
 - C. Coupons are reinvested at the same rate as the yield to maturity at purchase

34. A manager gathers the following information about two non-dividend paying stocks that constitute a market-capitalization weighted index:

Stock	Market Capitalization	Price per Share
1	\$200 million	\$30
2	\$100 million	\$90

If there are no other securities in the index and the price of each stock increases by 10%, the index's return will most likely be:

- A. less than the return of an equal-weighted index.
 - B. equal to the return of an equal-weighted index.
 - C. greater than the return of an equal-weighted index.
35. A trader buys 500 shares of a stock on margin at \$36 a share using an initial leverage ratio of 1.66. The maintenance margin requirement for the position is 30%. The stock price at which the margin call will occur is closest to:
- A. \$20.57.
 - B. \$25.20.
 - C. \$30.86.
36. Two private equity funds doubled the value of their investments. All else being equal, if Fund 1 achieved this return in less time than Fund 2, the multiple of invested capital (MOIC) of Fund 1 is:
- A. lower than that of Fund 2.
 - B. the same as that of Fund 2.
 - C. higher than that of Fund 2.
37. At maturity, the buyer faces the counterparty credit risk of the seller in:
- A. a profitable long forward position only.
 - B. an in-the-money long call option position only.
 - C. both a profitable long forward position and an in-the-money long call option position.

38. With respect to an IPS, which of the following best describes an absolute risk objective for a client's portfolio?
- A. An annual tracking risk of less than 2 percent
 - B. A twelve-month 95%value at risk of less than €1,000,000
 - C. Maintaining at least €10,000 in cash for planned monthly withdrawals
39. Which of the following sections of an IPS most likely explains the steps to be taken to keep the IPS current?
- A. Procedures
 - B. Investment Guidelines
 - C. Statement of Duties and Responsibilities
40. The value of bitcoin is most likely based on:
- A. underlying cash flows only.
 - B. expected price appreciation only.
 - C. both underlying cash flows and expected price appreciation.
41. Which of the following types of private debt is expected to be the riskiest?
- A. Mezzanine debt
 - B. Infrastructure debt
 - C. Senior direct lending
42. Which of the following securities is most likely subject to the highest prepayment risk?
- A. Covered bond
 - B. Mortgage pass-through security
 - C. Credit card receivable asset-backed security
43. A bond has a modified duration of 5 and a convexity statistic of 75. If the bond's yield-to-maturity decreases 50 bps, the expected percentage price change is closest to:
- A. 2.41%.
 - B. 2.59%.
 - C. 2.69%.

44. Buying the stock of a company being acquired while going short the stock of the acquiring company best describes a(n):
- A. activist strategy
 - B. merger arbitrage strategy.
 - C. distressed/restructuring strategy.

45. Commodity futures prices are most likely in backwardation when:
- A. interest rates are high.
 - B. storage costs are high.
 - C. the convenience yield is high.

46. An analyst gathers the following information about a company's non-callable, non-convertible preferred stock:

Par value per share	€55
Estimated intrinsic value per share	€75
Maturity	5years

If the required rate of return is 7.2%, the company's semiannual dividend on the preferred stock is closest to:

- A. €3.96.
 - B. €4.40.
 - C. €5.40.
47. According to the capital asset pricing model (CAPM), the difference in the expected returns for two securities is determined by the securities':
- A. total risk
 - B. systematic risk only.
 - C. nonsystematic risk only.
48. An equity fund manager is considering a market index as the benchmark for his portfolio, and has the following preferences
- the index should have a contrarian effect;
 - shares held by controlling shareholders should be included;
 - dividends should be included in the weighting of constituent securities; and
 - the weights of constituent securities should not be arbitrarily determined by the index provider.
- Which of the following weightings of indexes best meets the fund manager's preferences?
- A. Equal
 - B. Fundamental
 - C. Float-adjusted market capitalization

49. Which of the following best describes a feature unique to the co-investing method?
- A limited partner.
 - A. participating in an investment fund alongside the general partner.
 - B. participating in an investment fund alongside other limited partners.
 - C. making an investment alongside a fund in a deal the fund has identified.

50. A bond portfolio manager is considering three bonds-1, 2, and 3-for his portfolio. Bond 1 allows the issuer to call the bond before the stated maturity, Bond 2 allows the investor to put the bond back to the issuer before the stated maturity, and Bond 3 contains no embedded options. The bonds are otherwise identical. The manager tells his assistant, "Bond 1 and Bond 2 should have larger nominal yield spreads to a US Treasury than Bond 3 to compensate for their embedded options." Is the manager most likely correct?
- A. Yes
 - B. No, because Bond 1's nominal yield spread should be less than Bond 3's
 - C. No, because Bond 2's nominal yield spread should be less than Bond 3's

51. An analyst gathers the following information:

	Time to Maturity	Yield to Maturity
Bond 1	4 years	3.3%
Bond 2	7 years	5.1%

Based only on this information, the estimated market discount rate for a 6-year bond with similar credit quality is:

- A. 3.9%.
 - B. 4.2%.
 - C. 4.5%.
52. A portfolio manager holds the following three option-free bonds:

Bond	Par Value Owned	Market Value Owned	Duration
1	\$8 million	\$12 million	3
2	\$8 million	\$6 million	7
3	\$4 million	\$6 million	6

The portfolio's duration is closest to:

- A. 4.75.
- B. 5.20.
- C. 5.33.

53. Which of the following attributes is least likely to be a requirement for the existence of riskless arbitrage? The underlying security:
- A. is relatively liquid.
 - B. can be sold short.
 - C. is a financial asset.
54. Exercise of a European put option is most likely justified if:
- A. the option is out of the money.
 - B. the exercise value is negative.
 - C. the exercise price exceeds the value of the underlying.
55. Short positions have the potential for:
- A. unbounded gains only.
 - B. unbounded losses only.
 - C. both unbounded gains and unbounded losses.
56. With respect to behavioral finance, an explanation for the overreaction anomaly is:
- A. risk aversion.
 - B. loss aversion.
 - C. sudden changes in economic fundamentals.

57. An analyst gathers the following information about two assets:

Asset	Expected Return	Standard Deviation of Returns
1	-5%	5%
2	5%	8%

If the correlation between the two assets' returns is -1, the standard deviation of returns for an equally weighted portfolio of the assets is closest to:

- A. 0%.
 - B. 2%.
 - C. 4%.
58. The two-fund separation theorem states that all investors will hold a combination of the:
- A. risk-free asset and the optimal risky portfolio.
 - B. risk-free asset and the global minimum-variance portfolio.
 - C. optimal risky portfolio and the global minimum-variance portfolio.

59. All else being equal, credit spreads most likely widen:

- A. in periods of heavy new issue supply.
- B. with expectations of a stronger economy.
- C. with increased demand for corporate bonds.

60. An analyst gathers the following information (in \$ millions) about three companies:

	Company 1	Company 2	Company 3
Total Debt	1,125	1,360	1,562
EBITDA	590	680	750
Interest Expense	71	60	63

Which company's leverage contributes most adversely to its credit risk?

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

61. If the correlation between assets in a two-asset portfolio is less than one, the standard deviation of the portfolio is:

- A. less than the weighted average standard deviation of the individual assets.
- B. equal to the weighted average standard deviation of the individual assets.
- C. greater than the weighted average standard deviation of the individual assets.

62. The pass-through rate of a mortgage-pass through security is:

- A. lower than the mortgage rate on the underlying pool.
- B. equal to the mortgage rate on the underlying pool.
- C. greater than the mortgage rate on the underlying pool.

63. Which of the following are most likely traded in traditional investment markets?

- A. Commodities
- B. Securitized debts
- C. Shares in pooled investment vehicles that hold publicly traded debts

64. If poorly reasoned decisions with positive results are remembered as brilliant tactical moves, the cognitive error most likely being exhibited is:

- A. hindsight bias.
- B. confirmation bias.
- C. overconfidence bias.

65. If ten board directors are to be elected, under statutory voting, the maximum number of votes a shareholder owning ten shares can cast in favor of a single candidate is:
- A. 1.
 - B. 10.
 - C. 100.
66. In the binomial model, if the probability of an upward movement in an underlying increases, the value of a put option:
- A. decreases.
 - B. remains unchanged.
 - C. Increases.
67. Zet Bank has entered into a contract with Louly Corporation in which Zet agrees to buy a 2.5%US Treasury bond maturing in ten years and promises to sell it back next month at an agreed-on price. From Zet Bank's perspective, this contract is best described as a:
- A. repo.
 - B. reverse repo.
 - C. collateralized loan.
68. Individual investors most likely bear investment risk when participating in:
- A. defined benefit pension plans only.
 - B. defined contribution pension plans only.
 - C. both defined benefit pension plans and defined contribution pension plans.
69. With respect to risk management, determining how risk is taken by an organization best describes:
- A. risk tolerance.
 - B. risk mitigation.
 - C. risk budgeting.
70. Convenience yield provides a possible explanation as to why the current spot price of a commodity is:
- A. lower than the market's expectation of the future spot price of the commodity.
 - B. equal to the market's expectation of the future spot price of the commodity.
 - C. higher than the market's expectation of the future spot price of the commodity.

71. The sensitivity of a bond's price to a change in the benchmark yield curve is best described as.
- A. effective duration.
 - B. modified duration.
 - C. the price value of a basis point.

72. A hedge fund raised initial capital under the following terms:

Beginning-of-year assets under management (AUM)	\$100 million
Management fee based on end-of-year AUM	2%
Incentive fee	20%
Annual gross performance	30%

If the incentive fee is calculated net of management fees, total fees earned by the manager are:

- A. \$6.00 million.
 - B. \$8.08 million.
 - C. \$8.60 million.
73. Which of the following best describes the intrinsic value of a security? The intrinsic value of a security is:
- A. the price at which the security can be bought or sold.
 - B. represented by the intersection of supply and demand for the security.
 - C. the value placed by investors based on a complete understanding of the security's investment characteristics.
74. Which of the following duration measures is most appropriate for a callable bond?
- A. Effective duration
 - B. Modified duration
 - C. Macaulay duration
75. Price multiples for relative comparisons are most likely used for:
- A. time-series analyses only.
 - B. cross-sectional analyses only.
 - C. both time-series analyses and cross-sectional analyses.

76. Which of the following best describes an advantage of the EV/EBITDA multiple for valuing equity? An advantage is that:
- A. the multiple must be positive.
 - B. EBITDA is a proxy for operating cash flow.
 - C. it does not require the market value of debt.
77. The slope of the capital allocation line is the:
- A. beta of the market.
 - B. market price of risk.
 - C. market risk premium.
78. Regarding hedge fund fee calculations, a high-water mark:
- A. represents the return on gains that are not yet fully realized.
 - B. protects the client from paying twice for the same performance.
 - C. is the rate of return that the general partner must exceed in order to earn a performance fee.
79. In the private debt market, a hybrid loan structure that combines secured and unsecured debt into a single loan with a blended interest rate is best described as:
- A. unitranche debt.
 - B. mezzanine debt.
 - C. a leveraged loan.
80. The financial systems that are operationally efficient are most likely characterized by:
- A. security prices that reflect fundamental values.
 - B. the use of resources where they are most valuable.
 - C. liquid markets with low commissions and order price impacts.
81. Which of the following statements about real estate assets is most accurate?
- A. Real estate assets are homogeneous
 - B. Commercial property represents the majority of real estate assets by value
 - C. Private real estate has historically had low correlations with other asset classes

82. An analyst observes the following series of 1-year forward rates:

Time Period	Forward Rate
0y1y	0.1%
1y1y	0.3%
2y1y	0.6%

Based on only this information, the price per 100 of par value of a 3-year 0.2% annual coupon bond is closest to:

- A. 97.64.
 - B. 98.82.
 - C. 99.60.
83. All else being equal, a stock dividend most likely:
- A. decreases the share price.
 - B. has no impact on the share price.
 - C. increases the share price.
84. Analytical duration:
- A. assumes that government bond yields and spreads are independent variables.
 - B. is lower than empirical duration for high-yield bonds under market stress scenarios.
 - C. uses statistical methods and historical bond prices to derive the price-yield relationship for bond portfolios.
85. In contrast to investors in otherwise-similar mortgage-backed securities, investors in covered bonds most likely.
- A. face higher credit risks.
 - B. are exposed to prepayment risks.
 - C. have recourse against the issuing financial institution.
86. In order to take advantage of short-term capital market expectations, a fund manager holds less of her portfolio inequities than the policy weights prescribe. This action is best described as:
- A. security selection.
 - B. portfolio rebalancing.
 - C. tactical asset allocation.

87. Enterprise value equals the market value of a company's debt and equity reduced by the company's:
- A. debt.
 - B. cash.
 - C. preferred stock.
88. The value of a European put option is inversely related to the:
- A. risk free rate.
 - B. exercise price.
 - C. volatility of the underlying.
89. If the forward price of a stock is equal to the current spot price, the price of an at-the-money put option applying put-call parity will be:
- A. lower than the price of at-the-money call option.
 - B. equal to the price of at-the-money call option.
 - C. higher than the price of at-the-money call option.
90. An analyst gathers the following information about a company:

ROA	8%
Leverage ratio	1.2
Dividend payout ratio	35%

The sustainable growth rate is closest to:

- A. 3.4%.
- B. 5.2%.
- C. 6.2%.