

## CFA L1 模考卷 (3-2)

1. A risk-neutral investor considers two investments:
  - Investment 1 has a guaranteed payment of \$45.
  - Investment 2 has an equal chance of earning either \$100 or \$0.The investor most likely:
  - A. prefers Investment 1.
  - B. prefers Investment 2.
  - C. is indifferent between Investment 1 and Investment 2.
  
2. Which of the following index types has the most significant potential to suffer from survivorship bias?
  - A. Hedge fund
  - B. Government bond
  - C. Broad equity market
  
3. An investor sells a European put option with the following characteristics:

Put price	50
Exercise price	1,640

If the price of the underlying at expiration is 1,670, the profit for the seller is:
  - A. 20.
  - B. 30.
  - C. 50.
  
4. The price/yield relationship for option-free bonds is best described as:
  - A. linear.
  - B. convex.
  - C. concave.
  
5. An analyst assumes that a company's market share gains will decline smoothly to zero over the next five years. Which of the following best describes this forecast approach and object?
  - A. Discretionary forecast of a top-down revenue driver
  - B. Historical base rates and convergence forecast of a top-down revenue driver
  - C. Historical base rates and convergence forecast of a bottom-up revenue driver

6. An analyst gathers the following information:

Risk-free rate	4%
Expected return on a security	7%
Expected return on the market	14%

According to the CAPM, the security's beta is closest to:

- A. 0.21.  
B. 0.30.  
C. 0.50.
7. Cryptocurrency exchange-traded funds:
- A. do not typically invest directly in cryptocurrencies.  
B. allow investors to trade shares in trusts holding large pools of a cryptocurrency.  
C. represent agreements to buy or sell a specific quantity of cryptocurrency at a specified price and date.
8. If a call option is overvalued relative to the binomial model, investors can earn a return above the risk-free rate by selling the call option and simultaneously:
- A. buying the underlying.  
B. selling short the underlying and investing the proceeds at the risk-free rate.  
C. buying the underlying and funding the transaction by borrowing funds at the risk-free rate.
9. Two years ago, a homeowner took out a \$1 million home mortgage from a bank. The current principal on the loan is \$750,000, and the homeowner has defaulted on the loan. Following foreclosure proceedings, the bank sells the property for \$600,000 and is only entitled to use these funds to satisfy the loan obligation. The homeowner most likely had a:
- A. bullet loan.  
B. recourse loan.  
C. non-recourse loan.
10. An analyst gathers the following information about a stock purchased on margin:

Purchase price of stock	€50
Leverage ratio	2.5
Price below which first margin call received	€40

The maintenance margin requirement is:

- A. 20%.  
B. 25%.  
C. 40%.

11. A bond is currently selling for 102.31. A valuation model estimates the price will fall to 101.12 if interest rates increase by 20 bps and rise to 103.74 if interest rates decrease by 20 bps. Using these estimates, the effective duration of the bond is closest to:
- A. 6.31.
  - B. 6.40.
  - C. 6.48.
12. When a company issues common shares:
- A. it is obligated to make dividend payments to shareholders.
  - B. the future cash flows due to equity holders are known and certain.
  - C. the equity holders' required rate of return is based on the future cash flows they expect to receive.
13. Common shares are riskier than preference shares because common shares:
- A. have more uncertainty around future cash flows.
  - B. do not have a guaranteed return if a company is liquidated.
  - C. rank behind debt in the distribution of assets if a company is liquidated.
14. Which section of an IPS most likely provides information on the permissible use of leverage?
- A. Procedures
  - B. Investment Objectives
  - C. Investment Guidelines
15. Base-rate neglect is a type of.
- A. hindsight bias.
  - B. endowment bias.
  - C. representativeness bias.
16. In a rising interest rate environment, the difference in effective duration between a callable bond and a non-callable bond would most likely.
- A. decrease.
  - B. remain unchanged
  - C. increase.

17. Which of the following factors is least likely to affect an individual's ability to take risk?
- A. Time horizon
  - B. Personality type
  - C. Expected income
18. The value of a European put is:
- A. inversely related to the exercise price.
  - B. inversely related to the risk-free interest rate.
  - C. directly related to the value of the underlying.
19. Compared with an otherwise identical option-free bond, when interest rates fall, the price of a callable bond will:
- A. fall less.
  - B. rise less.
  - C. rise more.
20. Which of the following European options has the greatest value at expiration?
- A. A put with an exercise price of 72 and an underlying priced at 83
  - B. A put with an exercise price of 83 and an underlying priced at 72
  - C. A call with an exercise price of 83 and an underlying priced at 70
21. A covered bond most likely.
- A. provides bondholders recourse against the issuer.
  - B. has a cover pool with assets that remain unchanged.
  - C. has a cover pool that is transferred to a special purpose entity.
22. An increase in the dividend payout ratio will most likely increase the intrinsic value when using a(n):
- A. multiplier model.
  - B. present value model.
  - C. asset-based valuation model.
23. Contraction risk and extension risk are most likely associated with:
- A. credit risk on asset-backed securities.
  - B. prepayment risk on mortgage-backed securities.
  - C. income risk on commercial mortgage-backed securities.

24. A protective put strategy consists of a:
- A. long put option on an asset and a long position in a risk-free bond.
  - B. long position in an underlying asset and a long put option on the asset.
  - C. long call option on an asset and a short position in the underlying asset.
25. Compared to a US bond, Eurobonds are most likely:
- A. less regulated.
  - B. subject to the same regulations.
  - C. more regulated.
26. An investor gathers the following information about a portfolio and the market.
- |           | Return Standard | Deviation of Returns | Beta |
|-----------|-----------------|----------------------|------|
| Portfolio | 11%             | 4%                   | 1.2  |
| Market    | 10%             | 3%                   | 1.0  |
- If the risk-free rate is 3%, Jensen's alpha for the portfolio is:
- A. -4.0%.
  - B. -0.4%.
  - C. 0.4%.
27. A measure of the sensitivity of a bond's price to a change in a specific maturity segment of the benchmark yield curve best defines:
- A. key rate duration.
  - B. effective duration.
  - C. modified duration.
28. Accrued interest:
- A. depends on a bond's yield-to-maturity.
  - B. is equal to a bond's full price minus its flat price.
  - C. is typically included in the price quoted by bond dealers.
29. The use of a three-stage dividend discount model is most appropriate for a company that is entering the early stages of its:
- A. growth phase.
  - B. maturity phase.
  - C. transition phase.

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

Beginning-of-year assets under management (AUM)	£ 200,000,000
Management fee (based on end-of-year AUM before fees)	2%
Incentive fee	10%
Soft hurdle rate	5%
Annual return before fees	20%

If the incentive fee is calculated independently of the management fee, total fees for the year are:

- A. £ 7,800,000.
- B. £ 8,320,000.
- C. £ 8,800,000.

31. With regard to commodities, it is most likely true that.

- A. exposure is most commonly achieved via commodity derivatives.
- B. their returns are based on an income stream such as interest or dividends.
- C. they are physical products so most investors prefer to trade the actual commodity.

32. According to put-call-forward parity, for European options, a long put on an asset is equal to:

- A. short call +short risk-free bond +long forward.
- B. short call +long risk-free bond +short forward.
- C. long call +long risk-free bond +short forward.

33. An analyst gathers the following information about an equally weighted portfolio comprised of 500 assets:

- Average variance of the returns of the assets =0.04
- Average covariance between the returns of the assets =0.01

The variance of the portfolio returns is closest to:

- A. 0.01.
- B. 0.04
- C. 0.05.

34. Which of the following statements about alternative investments' compensation structures is most accurate?

- A. A hurdle rate protects clients from paying twice for the same performance
- B. The management fee for a private equity fund is based on committed capital until fully drawn
- C. The management fee is earned only after the fund achieves a return known as a high-water mark

35. Replication is most likely used to:
- A. increase leverage.
  - B. reduce portfolio risk.
  - C. exploit pricing differentials.
36. A bond has an annual modified duration of 8 and an annual convexity measure of 150. If the bond's yield to maturity decreases by 140 bps, the change in the price of this bond is closest to:
- A. 9.7%.
  - B. 12.7%.
  - C. 14.1%
37. Making a minority equity investment in a mature company that plans to expand operations best describes:
- A. growth capital investing.
  - B. leveraged buyout investing.
  - C. development capital investing.
38. In which scenario would yields most likely narrow?
- A. Weak financial markets
  - B. High demand for bonds
  - C. Slowdown in market-making activity
39. An analyst gathers the following information about an equal-weighted index with three securities:
- | Security Shares | Outstanding (Millions) | Beginning-of-Period Price | End-of-Period Price |
|-----------------|------------------------|---------------------------|---------------------|
| 1               | 15                     | \$5                       | \$6                 |
| 2               | 20                     | \$2                       | \$2                 |
| 3               | 25                     | \$3                       | \$4                 |
- The price return of the index is closest to:
- A. 17.8%.
  - B. 20.0%.
  - C. 21.1%.
40. Market efficiency most likely increases with an increase in:
- A. restrictions on short selling.
  - B. the time required to execute trades.
  - C. the number of analysts evaluating securities.

41. Real estate is best classified as a:
- A. commodity.
  - B. physical asset.
  - C. financial asset.
42. Which of the following statements about direct ownership of real estate is most accurate?
- A. Investors have no control over the tenant mix
  - B. Extensive time is required to manage the property
  - C. Non-cash property depreciation expenses cannot be used to reduce taxable income
43. Which of the following statements about interest rate forward and swap contracts is most accurate? Both interest rate forward and swap contracts:
- A. have symmetric payoff profiles.
  - B. involve an exchange of cash upfront.
  - C. have no counterparty credit exposure.

44. The semiannual bond equivalent yield spot rates for US Treasury yields are provided below.

Period	Years	Spot Rate
1	0.5	1.20%
2	1.0	2.10%
3	1.5	2.80%
4	2.0	3.30%

On a semiannual bond equivalent yield (BEY) basis, the six-month forward rate one year from now is closest to:

- A. 2.10%.
  - B. 3.64%.
  - C. 4.21%.
45. An optimal risky portfolio has an expected return of 15% and standard deviation of 20%. The risk-free rate is currently 5%. A risk-seeking investor who is considering investing along the capital allocation line (CAL) would most likely.
- A. lend 100% of her wealth at the risk-free rate.
  - B. invest 100% of her wealth in the optimal risky portfolio.
  - C. borrow 25% of her wealth at the risk-free rate and invest 125% in the optimal risky portfolio.



46. At the first of the year, an investor decides to invest \$1.5 million in a hedge fund with an incentive fee of 15% and a hard hurdle rate of 4%. At the end of the year, the fund has a return of 23.3%. The incentive fee payment that the general partner of the fund earned based on this clients investment at the end of the year is closest to:
- A. \$38,445.
  - B. \$43,425
  - C. \$52,425.
47. Which of the following statements best describes the relationship between the net costs of carry and the forward price?
- A. If the costs of carry exceed the benefits, the forward price would be lower
  - B. If the costs of carry exceed the benefits, the forward price would be higher
  - C. If the benefits exceed the costs of carry, the forward price would be higher
48. The daily settlement of mark-to-market gains and losses in exchange-traded derivatives most likely reduces:
- A. basis risk.
  - B. liquidity risk.
  - C. counterparty credit risk.
49. Compared to alternative investments, traditional investments are most likely characterized by:
- A. greater use of leverage.
  - B. a more complex fee structure.
  - C. higher levels of transparency.
50. Trading in the secondary market most likely helps identify the proper price for
- A. a seasoned offering.
  - B. a best effort offering.
  - C. an underwritten offering.
51. Which of the following statements about pension plans is most accurate?
- A. Defined benefit plans typically have a low risk tolerance
  - B. Defined contribution plans typically have a high risk tolerance
  - C. The sponsor of a defined benefit plan specifies the obligation owed to participants

52. All else being equal, which of the following are equivalent to cash dividends of equal value in terms of the effect on shareholders wealth?
- A. Stock dividends
  - B. Share repurchases
  - C. Reverse stock splits
53. If a stock is purchased on margin and the minimum initial margin requirement is 40%, the maximum leverage ratio is closest to:
- A. 1.50.
  - B. 1.67.
  - C. 2.50
54. With respect to a client's investment policy statement, the set of exposures to the permissible asset classes that is expected to achieve the client's long-term objectives best describes the:
- A. security selection.
  - B. tactical asset allocation.
  - C. strategic asset allocation.
55. Which of the following is a characteristic of both a forward contract and a contingent claim?
- A. The derivative contract has a positive value at contract initiation
  - B. The payoff of the derivative contract is dependent on the payoff of an underlying asset
  - C. Each party of the derivative contract is required to engage in a transaction at a later point in time
56. A disadvantage of computing the duration of a bond portfolio as a weighted average of time to receipt of the aggregate cash flows is that it
- A. is theoretically incorrect.
  - B. is difficult to use in practice.
  - C. assumes the yield curve shifts in a parallel manner.
57. A mechanism that allows a hedge fund to temporarily restrict redemptions by all investors is known as a:
- A. gate.
  - B. notice period.
  - C. lockup period.

58. A convertible bond arbitrage hedge fund is most likely to focus on buying:
- A. convertible bonds of companies at or near bankruptcy.
  - B. convertible bonds and selling the stock of the same company.
  - C. sufficient convertible bonds of a company in order to influence the company's policies.
59. A put option has a strike price of \$20.50. The option premium is \$1.00. If the price of the underlying at expiration is \$21.50, the put option is:
- A. in the money
  - B. at the money
  - C. out of the money
60. A limited partner in a private equity fund most likely activates a clawback provision if the general partner
- A. exits successful deals early in the fund's life but incurs losses on deals later.
  - B. exits unsuccessful deals early in the fund's life but generates gains on deals later.
  - C. exits successful deals early in the fund's life and generates additional gains on deals later.
61. The assets underlying an infrastructure investment are most likely:
- A. intended for private use.
  - B. owned by a government entity.
  - C. expected to have a short operational life.
62. Which of the following statements about robo-advisers is most accurate?
- A. Robo-advisers charge higher fees than traditional investment advisers
  - B. Robo-advisers mainly target investors with a high level of investable assets
  - C. Assets managed by robo-advisers are growing in part due to new entrants such as insurance companies
63. Which of the following private debt categories most likely provides an investor with options for equity participation?
- A. Mezzanine debt
  - B. Distressed debt
  - C. Unitranche debt

64. An investor uses the following data and Gordon's constant growth dividend discount model to evaluate a company's common stock. To estimate growth, she uses the average of the:

1. average value of the compounded annual dividend growth rate over the period of Year 1 to Year 6, and
2. dividend payout ratio for Year 6.

Year	Earnings per Share	Dividend per Share	Return on Equity
6	\$3.20	\$1.92	12%
5	\$3.60	\$1.85	17%
4	\$2.44	\$1.74	13%
3	\$2.08	\$1.62	15%
2	\$2.76	\$1.35	11%
1	\$2.25	\$1.25	9%

If her required return is 15%, the stock's intrinsic value is closest to:

- A. \$25.31.
  - B. \$23.71.
  - C. \$30.14.
65. All else being equal, if futures prices are positively correlated with interest rates, futures contracts are:
- A. less desirable to holders of long positions than are forwards.
  - B. equally desirable to holders of long positions than are forwards.
  - C. more desirable to holders of long positions than are forwards.
66. In semi-strong-form efficient markets, the use of fundamental analysis most likely allows investors to:
- A. exploit patterns of prices.
  - B. earn consistent abnormal returns.
  - C. understand the value implications of information.
67. One source of return for an investor in a fixed-rate corporate bond is most likely the:
- A. bid-ask spread.
  - B. interest on the collateral.
  - C. reinvestment of coupon payments.

68. An analyst gathers the following information about three stocks that are part of an equal-weighted index consisting of 16 stocks:

Stock	End of Period Weight
1	5.50%
2	6.25%
3	7.00%

If the index is rebalanced, which stock's weight most likely remains unchanged?

- A. Stock 1
  - B. Stock 2
  - C. Stock 3
69. If a risk-free asset with zero expected return is added to the investable universe of risky assets, the investors' risk-return trade-off most likely.
- A. worsens
  - B. remains unchanged.
  - C. improves.
70. Which of the following is best classified as financial risk?
- A. Market risk
  - B. Longevity risk
  - C. Accounting risk
71. With respect to the portfolio management process, which of the following statements is most accurate?
- A. The IPS is prepared in the feedback step
  - B. Risk management is a part of the execution step
  - C. Security analysis is conducted in the planning step
72. Which of the following debt categories has the highest loss severity?
- A. Third lien debt
  - B. Senior unsecured debt
  - C. Senior subordinated debt
73. If a quarterly pay bond has an effective annual rate of 10%, the semiannual bond equivalent yield for this bond is closest to:
- A. 9.76%.
  - B. 10.13%
  - C. 10.25%.

74. According to the size effect anomaly:
- A. equities with low P/Es tend to outperform equities with high P/Es.
  - B. equities with above-average dividend yields tend to outperform equities with below-average dividend yields.
  - C. equities of small-cap companies tend to outperform equities of large-cap companies on a risk adjusted basis.
75. When forming asset classes for a strategic asset allocation, the defined asset classes should:
- A. approximate the relevant investable universe.
  - B. have high pairwise correlations between them.
  - C. contain negatively correlated assets within each asset class.
76. Using the following information and assuming coupons are paid annually, the G-spread of the Steel Co. bond is closest to:
- | Bond          | Maturity | Coupon | Price  |
|---------------|----------|--------|--------|
| Steel Co.     | 2 Years  | 5.00%  | 101.70 |
| Treasury bond | 2 Years  | 4.00%  | 100.50 |
- A. 36 bps
  - B. 94 bps
  - C. 100 bps
77. The industry growth style of the crude oil sector is best characterized as:
- A. cyclical mature.
  - B. defensive growth.
  - C. defensive mature.

78. An analyst gathers the following balance sheet information (in \$ millions) for a company:

Cash	2.5
Accounts receivable	7.5
Inventories	15.0
Net fixed assets	25.0
Total assets	50.0
Total liabilities	22.5
Common shareholders' equity	27.5
Total liabilities and equity	50.0

The market value of inventories is 110% of reported value and the market value of net fixed assets is 115% of reported value. All other values are as reported.

There are 2.0 million shares outstanding and the current share price is \$18.00.

Using an asset-based valuation approach, the company's shares are most likely.

- A. undervalued
- B. fairly valued.
- C. overvalued.

79. By setting minimum standards of competence for investment managers, regulators most likely.

- A. help solve agency problems.
- B. ensure firms maintain minimum levels of capital.
- C. ensure all companies report financial results on a common basis.

80. Which of the following positions gains if the price of the underlying decreases?

- A. A short forward position only
- B. A short call option position only
- C. Both a short forward position and a short call option position

81. In a rising interest rate environment, the risk of a lower bond price is greater than the coupon reinvestment risk when the Macaulay duration of the bond is:

- A. less than the investor's investment horizon.
- B. equal to the investor's investment horizon.
- C. greater than the investor's investment horizon.

82. An analyst gathers the following information about a company and its common stock:

Current dividend per share ( $D_0$ )	\$2.00
Dividend payout ratio	55%
ROE	9%

If the required return is 8%, the intrinsic value per share using the Gordon growth model is closest to:

- A. \$50.63.
- B. \$52.68.
- C. \$68.82.

83. An analyst gathers the following information about the current order book for a stock:

Bids	Offers
--	€48
--	€47
--	€46
€44	--
€42	--
€41	--

A buy order placed at which of the following prices would most likely make a new market?

- A. €43
- B. €44
- C. €45

84. If the Macaulay duration and time-to-maturity of a bond are equal, the bond is most likely a:

- A. zero-coupon bond.
- B. coupon bond trading at par.
- C. coupon bond trading at a premium.

85. A successful portfolio risk budget will most likely.

- A. be based on multiple sources of risk.
- B. produce superior performance compared to passive investing.
- C. lead to investment in assets with the highest return per unit of risk.



86. With respect to risk-adjusted return measures, the information ratio is calculated as Jensen's alpha divided by a security's
- A. total variance.
  - B. systematic variance.
  - C. nonsystematic variance.

87. An investor gathers the following data.

Year	Earnings per Share (\$)	Dividends per Share (\$)	ROE
4	3.20	1.92	12%
3	3.60	1.80	17%
2	2.44	1.71	13%
1	2.50	1.60	15%

To estimate the stock's justified forward P/E, the investor prefers to use the compounded annual earnings growth and the average of the payout ratios over the relevant period (i.e., Year 1-Year 4).

If the investor uses 11.5% as her required rate of return, the stock's justified forward P/E is closest to:

- A. 10.
- B. 12.
- C. 21.

88. An analyst gathers the following information about a bond:

Annual modified duration	7.534
Flat price (per 100 of par value)	92.084
Accrued interest (per 100 of par value)	1.458

The bond's money duration per 100 of par value is closest to:

- A. 683.
- B. 694.
- C. 705.

89. A repo is best defined as a:

- A. publicly traded, collateralized short-term security.
- B. security that provides the holder the right to sell it back to the issuer at par.
- C. sale of a security with an agreement by the seller to buy it back at a specified price.

90. An analyst uses a multi-factor model to estimate the expected returns of various securities. The model analyzes historical and cross-sectional return data to identify factors that explain the variance or covariance in the securities' observed returns. This model is most likely a:
- A. statistical factor model.
  - B. fundamental factor model.
  - C. macroeconomic factor model.