

CFA L1 模考 5-2

1. The Macaulay duration of a non-callable perpetual bond with a yield in perpetuity of 8% is closest to:
- A. 7.4.
 - B. 8.0.
 - C. 135

2. An analyst gathers the following information about zero rates:

Years to Maturity Zero	Rate
1	1.50%
2	2.00%
3	2.25%

The 2-year implied forward rate in one year's time is closest to:

- A. 2.50%.
 - B. 2.63%.
 - C. 2.75%.
3. A European waterfall distributes performance fees on a(n):
- A. deal-by-deal basis and is more advantageous to the general partner than an American waterfall.
 - B. deal-by-deal basis and is more advantageous to the limited partners than an American waterfall.
 - C. aggregated fund level and is more advantageous to the limited partners than an American waterfall.
4. If interest rates are increasing, the effective duration of a bond with an embedded put option is:
- A. less than the effective duration of an option-free bond.
 - B. the same as the effective duration of an option-free bond.
 - C. greater than the effective duration of an option-free bond.
5. An investor wants to avoid investing in companies that contribute to pollution. In the IPS, this requirement is most appropriately specified in the:
- A. liquidity section.
 - B. unique circumstances section.
 - C. investment objectives section.

6. In capital market theory, the optimal portfolio for an investor who borrows at the risk-free rate to invest in the market portfolio is situated:
 - A. above the capital allocation line.
 - B. to the right of the market portfolio on the capital allocation line.
 - C. at the tangent of the capital allocation line and the Markowitz efficient frontier.

7. Which of the following derivative contracts most likely requires an upfront payment by the buyer at contract initiation?
 - A. Options only
 - B. Forwards only
 - C. Both options and forwards

8. The price of an option-free bond increases by 5% when the yield to maturity decreases by 200 basis points. If the price of this bond decreases by 5%, the yield to maturity most likely increases by:
 - A. less than 200 basis points.
 - B. 200 basis points.
 - C. more than 200 basis points.

9. A company's depository receipts most likely trade:
 - A. like ordinary shares on the investors' local exchanges.
 - B. in the local currency on the company's local exchange.
 - C. in the company's currency on investors' local exchanges.

10. Which of the following measures is least appropriate for evaluating the risk of a currency option?
 - A. Beta
 - B. Vega
 - C. Delta

11. An analyst gathers the following information about a company:

Dividend payout ratio	40%
Sustainable growth rate	6%

ROE is closest to:

- A. 3.6%.
- B. 10.0%.
- C. 15.0%.

12. A financial system is best described as operationally efficient when:
- A. the costs of arranging trades are low.
 - B. asset and contract prices reflect all available information.
 - C. an economy's resources are used where they are most valuable.
13. Which of the following statements regarding a commodity index is most accurate?
- A. Commodity indexes commonly use an equal-weighting method.
 - B. Commodity indexes in the same markets will share similar risk and return profiles.
 - C. Commodity index returns differ from the changes in the prices of their underlying commodities.
14. A strategy that seeks to profit from investing in companies that are likely to be acquired is best described as a(n):
- A. macro strategy.
 - B. event-driven strategy.
 - C. relative value strategy.
15. An investor purchased a 5-year bond at issuance for 98 per 100 of par value and held the bond for two years. Coupon payments were reinvested at the original yield to maturity. If the realized horizon yield is equal to the original yield to maturity, the investor most likely sold the bond at a price:
- A. below par
 - B. equal to par.
 - C. above par.

16. A security and the market exhibit the following characteristics:

Risk-free rate of return	2%
Market risk premium	8%
Beta	1.5
Security's correlation with the market	0.5

Based on the CAPM, the security's expected rate of return is closest to:

- A. 6%.
- B. 11%
- C. 14%.

17. If a leveraged position is financed at a minimum margin requirement of 55%, the maximum leverage ratio is closest to:
- A. 1.55.
 - B. 1.82.
 - C. 2.22.
18. Which of the following pooled investment products is most likely to trade at a price furthest from its NAV?
- A. ETF
 - B. Open-end mutual fund
 - C. Closed-end mutual fund
19. An investor allocates \$10 million at the beginning of the year to a hedge fund charging a management fee of 2% and an incentive fee of 20% with a 6% hard hurdle rate. At year-end the value of the investment is \$11.8 million. The incentive fee is calculated net of the management fee and the management fee is based on the year-end value. The net-of-fees return the investor earned is closest to:
- A. 13.24%.
 - B. 13.71%
 - C. 13.93%
20. Return-generating models are best used to estimate the:
- A. expected return of a security.
 - B. expected return of the market portfolio.
 - C. expected excess return on the market portfolio.
21. A value-weighted equity index is most likely biased by a stock that
- A. has a high price
 - B. splits frequently.
 - C. has a large market capitalization.
22. The time value of an option is equal to the:
- A. option price minus the intrinsic value of the option.
 - B. strike price of the option minus the underlying price.
 - C. strike price of the option minus the intrinsic value of the option.

23. All else being equal, which of the following portfolios should have the lowest risk profile? A portfolio consisting of
- A. greenfield assets only.
 - B. brownfield assets only.
 - C. both greenfield assets and brownfield assets.
24. Which of the following performance measures is most appropriate for an investor who holds a well-diversified portfolio?
- A. M^2
 - B. Sharpe ratio
 - C. Jensen's alpha
25. Which of the following is most likely an application of the CAPM?
- A. Estimating expected returns over multiple periods
 - B. Assessing return performance against a benchmark
 - C. Estimating expected returns using multiple investment factors
26. In the context of venture capital financing, seed-stage financing most likely supports:
- A. initial commercial production and sales.
 - B. product development and/or marketing efforts.
 - C. transformation of an idea into a business plan.
27. Which of the following is least likely a feature of a credit card receivable asset-backed security (ABS)?
- A. A lockout period
 - B. Amortizing collateral
 - C. An early amortization provision
28. A company has an obligation to pay a certain amount each month to each of its employees after they retire. This obligation is a characteristic of a(n):
- A. endowment.
 - B. defined-benefit pension plan.
 - C. defined-contribution pension plan.

29. Which of the following statements is most accurate? Venture debt is private debt funding provided to:
- A. public companies with the intent to take them private.
 - B. startup or early-stage companies that may have little or negative cash flow.
 - C. mature companies that face bankruptcy or other complications with meeting debt obligations.
30. A closed-end fund is trading at a premium to its NAV. This scenario most likely reflects:
- A. concerns about the quality of management.
 - B. excess demand for redemption of the shares.
 - C. a belief that the portfolio securities are undervalued.
31. For a portfolio consisting of two assets with a correlation coefficient of +1.0, portfolio risk is most likely:
- A. less than the weighted average of the risk of the two assets in the portfolio.
 - B. equal to the weighted average of the risk of the two assets in the portfolio.
 - C. greater than the weighted average of the risk of the two assets in the portfolio.
32. A waterfall structure in asset-backed securities is most likely associated with:
- A. credit tranching.
 - B. overcollateralization.
 - C. monoline insurance guarantees.
33. A market has the following limit orders standing on its book for a particular stock:

Buyer	Bid Size(# of shares)	Limit Price(\$)	Seller Offer	Size(#of shares)	Limit Price(\$)
1	500	18.50	1	200	20.20
2	300	18.90	2	300	20.35
3	400	19.20	3	400	20.50
4	200	20.10	4	100	20.65
5	100	20.15	5	200	20.70

If a trader submits an immediate-or-cancel limit buy order for 700 shares at a price of \$20.50, the average price the trader will pay is closest to:

- A. \$20.35.
- B. \$20.50.
- C. \$20.58.

34. Private real estate investors expect to generate the highest returns from
- A. core strategies.
 - B. value-add strategies.
 - C. opportunistic strategies.
35. Which of the following is most likely a consequence of the overconfidence bias?
An investor who:
- A. overestimates downside risks
 - B. underestimates expected returns
 - C. holds a poorly diversified portfolio
36. An analyst gathers the following data to value the shares of a company:
- | | |
|-----------------------------------|--------|
| ROE | 12% |
| Dividend payout ratio | 40% |
| Required rate of return on shares | 15% |
| Current year's dividend per share | \$3.60 |
- Using the Gordon growth model, the intrinsic value per share is closest to:
- A. \$36.96.
 - B. \$46.15.
 - C. \$49.49.
37. Which of the following statements about distributed ledger technology (DLT) is most accurate?
- A. DLT is considered energy-efficient as it requires minimal energy for transaction verification
 - B. Using DLT, a transaction entered incorrectly can easily be rectified by deleting the incorrect record
 - C. A DLT consensus mechanism requires nodes in a network to agree on a common state of the ledger
38. With respect to risk management, risk budgeting applies to:
- A. portfolio management only.
 - B. business management only.
 - C. both portfolio management and business management.

39. An analyst gathers the following information about forward rates:

Time Period Forward	Rate
0y1y	2.31%
1y1y	2.82%
2y1y	2.97%

The 2-year implied spot rate is closest to:

- A. 2.56%.
 - B. 2.82%.
 - C. 2.89%.
40. For parallel shifts in the benchmark yield curve, key rate durations indicate the same interest rate sensitivity as:
- A. effective duration.
 - B. modified duration.
 - C. Macaulay duration.
41. A company announces an unexpected improvement in its earnings forecast for the coming year. The announcement most likely immediately impacts:
- A. the company's book value of equity only.
 - B. the company's market value of equity only.
 - C. both the company's book value of equity and the company's market value of equity.
42. The rating agency notching adjustment applied to the subordinated debt rating of speculative grade issuers is most likely.
- A. smaller than that applied to the subordinated debt rating of investment grade issuers.
 - B. the same as that applied to the subordinated debt rating of investment grade issuers.
 - C. larger than that applied to the subordinated debt rating of investment grade issuers.

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

Beginning-of-year assets under management (AUM)	\$50 million
Annual return before fees	20%
Management fee (based on end-of-year AUM before fees)	2%
Incentive fee (based on return net of management fees)	20%

The total amount of fees earned by the hedge fund is:

- A. \$2.80 million.
 - B. \$2.96 million.
 - C. \$3.20 million.
44. If a semiannual pay bond has a yield-to-maturity of 4.3%, the yield-to-maturity based on quarterly compounding is closest to:
- A. 4.23%.
 - B. 4.28%.
 - C. 4.32%.

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

	Year 1	Year 2
Operating income	168	217
Depreciation and amortization	422	416
Interest expense	120	155

Based on the interest coverage ratio using EBITDA, the company's creditworthiness has:

- A. deteriorated.
 - B. remained the same.
 - C. improved.
46. For a put option, if the price of the underlying is greater than the exercise price, the put option is:
- A. in the money.
 - B. at the money.
 - C. out of the money.

47. An analyst gathers the following information about two companies' non-callable, non-convertible perpetual preference shares:

	Preference Share 1	Preference Share 2
Par value	\$100	\$100
Required rate of return	8%	11%
Annual dividend per share	\$6	\$8

The value of Preference Share 1 is:

- A. less than the value of Preference Share 2.
 - B. equal to the value of Preference Share 2.
 - C. greater than the value of Preference Share 2.
48. A commodity market is in contango when futures prices are:
- A. lower than the spot price.
 - B. the same as the spot price.
 - C. higher than the spot price.
49. A portfolio consists of four bonds with the following characteristics:

Bond	Market Value	Duration
A	\$1.2 million	3.2
B	\$3.4 million	7.6
C	\$2.9 million	12.4
D	\$1.6 million	1.5

The duration of the portfolio is closest to:

- A. 5.4.
 - B. 6.2.
 - C. 7.5.
50. Under which of the following alternative investment methods can an investor invest indirectly in alternative assets?
- A. Co-investing only
 - B. Fund investing only
 - C. Both co-investing and fund investing
51. Which of the following statements is least accurate? A firm's FCFE:
- A. is a measure of the firm's dividend-paying capacity.
 - B. increases with an increase in the firm's net borrowing.
 - C. is significantly affected by the amount of dividends paid by the firm.

52. An investor opens a margin account with an initial deposit of \$5,000. He then purchases 300 shares of a stock at \$30 per share using margin. The account requires a maintenance margin of 30%. Ignoring commissions and interest, the price below which the investor will first receive a margin call is closest to:
- \$19.05.
 - \$23.08.
 - \$23.81.
53. Forward contracts are different from futures contracts because forwards are:
- standardized.
 - marked to market.
 - traded over-the-counter.
54. Which of the following is most likely part of the feedback step in the portfolio management process?
- Portfolio construction
 - Performance measurement
 - Developing the investment policy statement
55. Which of the following is most likely a cross-sectional anomaly in financial markets?
- Value effect
 - Overreaction effect
 - Closed-end fund discount
56. An analyst gathers the following historical information about two stocks:
- | | |
|---|--------|
| Variance of returns for Stock 1 | 0.0625 |
| Variance of returns for Stock 2 | 0.0900 |
| Correlation coefficient between Stock 1 and Stock 2 | 0.4500 |
- The covariance between Stock 1 and Stock 2 is closest to:
- 0.0025.
 - 0.0338.
 - 0.0675.
57. All else being equal, a stock split results in:
- a decrease in the number of shares and an increase in the share price.
 - an increase in the number of shares and a decrease in the share price.
 - an increase in the number of shares and an increase in the share price.

58. After the lockout period, principal payments associated with credit card receivable-backed securities are:
- A. periodically distributed to investors.
 - B. reinvested in additional receivables.
 - C. distributed to investors as a balloon payment.
59. Market prices are most likely accepted as accurately reflecting intrinsic values in:
- A. an inefficient market only.
 - B. a highly efficient market only.
 - C. both an inefficient market and a highly efficient market.
60. If a market is semi-strong-form efficient, fundamental analysis most likely:
- A. enables investors to generate consistent abnormal returns.
 - B. helps participants understand the value implications of information.
 - C. attempts to profit by looking at patterns of prices and trading volumes.
61. According to portfolio theory, combinations of the risk-free asset and a risky asset result in:
- A. a capital allocation line.
 - B. the Markowitz efficient frontier.
 - C. an investor's indifference curve.
62. A 3-year, semiannual-pay bond with a \$100 par value and a 5% coupon rate is purchased for \$98. One year later, if the yield to maturity has decreased by 100 basis points, the change in the value of this bond is closest to:
- A. \$2.50.
 - B. \$2.73.
 - C. \$5.98.
63. The price value of a basis point for a 30-year, 1% annual coupon payment bond with a par value of €1,000 and a yield-to-maturity of 0.8% is closest to:
- A. €2.58.
 - B. €2.74.
 - C. €3.00.

64. Asset-based valuation models are best used for companies that have:
- A. a high proportion of intangibles.
 - B. significant property, plant and equipment.
 - C. a high proportion of current assets and current liabilities.
65. A company seeking to raise capital with minimal public disclosure of information most likely pursues a:
- A. shelf registration.
 - B. private placement.
 - C. best effort offering.
66. According to put-call parity, for European options, a long call on an asset is equal to a:
- A. long put plus long asset plus long risk-free bond.
 - B. long put plus long asset plus short risk-free bond.
 - C. short put plus short asset plus long risk-free bond.
67. Over a given holding period, performance of credit-risky bonds will most likely benefit from:
- A. periods of high demand.
 - B. widening credit spreads.
 - C. weakening economic conditions.

68. An analyst gathers the following information about Canadian bonds:

Bond	Coupon Rate	Price	Years to Maturity
Canadian government benchmark bond	3.0%	101	2
Canadian corporate bond	5.0%	102	2

Assuming annual compounding, the G-spread is closest to:

- A. 146 bps.
 - B. 200 bps.
 - C. 248 bps.
69. With respect to an IPS, which of the following best describes a relative risk objective for the client's portfolio?
- A. An annual tracking risk of less than 2 percent
 - B. A 12-month 95%value at risk less than \$1,000,000
 - C. Maintaining at least \$10,000 in cash for planned monthly withdrawals

70. A put option trades for \$1.00 with an exercise price of \$40.00. If the price of the underlying at expiration is \$35.00, the profit for a put seller is:
- A. -\$5.00.
 - B. -\$4.00.
 - C. \$4.00.
71. A hedge portfolio consists of underlying assets and derivatives on those underlying assets. In the absence of arbitrage, the portfolio is expected to earn:
- A. zero return.
 - B. the risk-free rate of return.
 - C. the weighted average return of the underlying assets in the portfolio.
72. The forward price on an underlying asset will increase with an increase in:
- A. storage costs of the underlying asset.
 - B. interest earned on the underlying asset.
 - C. convenience yield of the underlying asset.
73. All else being equal, which of the following bonds most likely has the highest yield to maturity?
- A. Puttable bonds
 - B. Convertible bonds
 - C. Contingent convertible bonds
74. Issuers' disclosures about operating costs are most likely
- A. less detailed than their revenue disclosures.
 - B. just as detailed as their revenue disclosures.
 - C. more detailed than their revenue disclosures.
75. A net investment hedge occurs when a derivative is used to:
- A. offset the fluctuation in the fair value of an asset or liability.
 - B. absorb the variable cash flow of a floating rate asset or liability.
 - C. offset the exchange rate risk of the equity of a foreign operation.
76. If a hedge fund imposes a gate, it is temporarily limiting the:
- A. redemptions from the fund.
 - B. inflow of money into the fund.
 - C. amount of leverage in the fund.

77. Which of the following sections of the IPS most likely explains how to respond to various contingencies?
- A. Procedures
 - B. Investment guidelines
 - C. Evaluation and review

78. A South Korean electronics company issued bonds denominated in US dollars in the United States and registered with the Securities and Exchange Commission (SEC). These bonds are most likely known as:
- A. Eurobonds.
 - B. global bonds.
 - C. foreign bonds.

79. An analyst gathers the following data for a 2-year option contract:

Forward price	1.2000 USD/EUR
Strike price	1.2250 USD/EUR
Risk-free rate	5%
Call premium	0.0500 USD/EUR
<i>USD/EUR is the amount of USD per 1 EUR</i>	

The put premium is closest to:

- A. 0.0273 USD/EUR.
 - B. 0.0727 USD/EUR.
 - C. 0.0750 USD/EUR.
80. When incorporating ESG considerations into portfolio implementation and management, client-directed proxy voting is most likely a characteristic of:
- A. thematic investing.
 - B. negative screening.
 - C. shareholder engagement.
81. Compared to exchange-traded derivatives, the relative transparency of over-the-counter derivatives is:
- A. lower.
 - B. the same.
 - C. higher.

82. In a repurchase agreement, the initial margin protects:
- A. the cash lender only.
 - B. the cash borrower only.
 - C. both the cash lender and the cash borrower.
83. Which of the following statements about Porter's Five Forces is most accurate?
- A. Porter's Five Forces framework cannot be applied to new industries for which historical data is not available
 - B. Assessing the barriers to exiting an industry should be considered when assessing the threat of new entrants
 - C. Porter's Five Forces is a framework for assessing industry structure that determines an industry's long-run profitability

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

Price if benchmark curve increases by 25 bps	127.66
Current price per 100 of par value	130.00
Price if benchmark curve decreases by 25 bps	132.41

The effective duration for the bond is closest to:

- A. 7.3.
 - B. 9.5.
 - C. 14.6.
85. An investor buys a call for \$24.70 that has a strike price of \$670. If the value at expiration for this call is \$47.60, the price of the underlying at expiration is closest to:
- A. \$622.40.
 - B. \$692.90.
 - C. \$717.60.
86. A bond has a modified duration of 6.2 and an approximate annual convexity of 328. If yields increase by 30 bps, the expected percentage price change of this bond is closest to:
- A. -2.01%.
 - B. -1.71%.
 - C. -1.56%.

87. An analyst gathers the following information about three stocks that are the only constituents of an equal-weighted index:

Stock	Beginning of the Year		End of the Year	
	Price per Share	Shares Outstanding	Price per Share	Shares Outstanding
1	€30	500	€36	500
2	€50	200	€45	200
3	€40	300	€50	300

At the beginning of the year, the index value was 100. If it is not re balanced during the year, the index value at the end of the year is closest to:

- A. 109.2.
 - B. 111.7.
 - C. 113.5.
88. If a general partner exits successful deals early in a fund's life but incurs losses on deals later, which of the following most likely allows a limited partner to reclaim some of the general partner's fees?
- A. A hurdle rate.
 - B. A catch-up clause.
 - C. A clawback provision
89. In a one-period binomial model, the risk-neutral probabilities of upward and downward price movements of an underlying asset are determined by:
- A. the risk-free rate.
 - B. investors' risk aversion.
 - C. the probabilities of the underlying price moving up and down.
90. The justified forward P/E ratio calculated based on the Gordon growth model is always positively related to the:
- A. payout ratio.
 - B. dividend growth rate.
 - C. required rate of return.