

ANSWER SHEET

I. VOCABULARY

1F. 2. D..... 3. ...B.. 4. ...C.. 5. A..... 6. ...I.. 7. G..... 8. H..... 9. E..... 10.
J.....

II. GRAMMAR

1. A..... 2. ...A.. 3. D..... 4. ...C.. 5. C..... 6. A..... 7. ...D.. 8. A..... 9. D.....
10.C
11. ...A.. 12.B. 13. A..... 14. ...C.. 15. D.....

III. READING

a)

1. Hedge funds are private investment funds which are only open to a limited range of investors, the number of which is determined by its regulators, but is restricted by law to no more than 100 investors per fund.....
.....

2. They are special in that they are exempt from many of the rules and regulations governing other mutual funds, and this allows them to undertake a wider range of trading activities and employ more aggressive strategies than are normally permitted.....
.....

3. As a consequence of the restricted number of investors, most hedge funds set an extremely high minimum investment amount, ranging from \$250,000 to as much as \$1 million

4. They operate on the principle of absolute return, of making money on an ongoing basis, regardless of market fluctuations

5. It is a technique for profiting from the falling price of stock and involves borrowing a security from a broker and selling it with the understanding that it must later be bought back and returned to the broker.

b)

1.charge..... 2.commercial..... 3.follows..... 4.deal..... 5.
prohibited.....
6. ...earn..... 7. accounts..... 8. ...part..... 9. ...profits..... 10.
.....poor.....

IV. ENGLISH-VIETNAMESE TRANSLATION

1. Lợi tức của một trái phiếu - thu nhập mà nó mang lại thì sẽ phụ thuộc vào giá mua cũng như là phiếu mua hàng của

nó.....
.....

2. Chỉ những người có trái tim dũng cảm mới nhìn vào việc quay trở lại thị trường chứng khoán vào lúc này.....
.....

3. Các công ty thành công phải tìm cách sử dụng lợi nhuận của họ.....
.....

4. Việc chào bán các cổ phiếu này cho các tổ chức tài chính và công chúng làm thay đổi hoạt động kinh doanh
.....

5. Chính phủ và ngân hàng trung ương can thiệp vào thị trường hối đoái, sử dụng dự trữ ngoại tệ của mình để mua đồng tiền của mình nhằm nâng cao giá trị của nó, hoặc bán đồng tiền của mình để hạ giá trị của nó.
.....
.....

V. WRITING

1. Stock prices rise or fall, which depends on supply and demand

2. Clusters are perhaps one of the most exciting area for government companies or addresses
3. There are lots of estimations about judgement accounts because the value of an asset depends on an uncertain event
4. If assets comprise researching and developing people that matter, then it is in principle difficult to put value on things
5. In most markets, there is a definite market leader, which is a firm with a large market share.

The end

TEST (14 – 02 – 2021)

I. VOCABULARY: Choose the words/phrases in the following box to match with the given definitions.

A. cluster	F. offer price
B. liabilities	G. retail outlets
C. maturity	H. disrupt
D. creditors	I. subsidize
E. pension funds	J. conglomerates

1. the price at which a seller is prepared to sell a security at a particular time
2. people or institution to whom money is owed
3. all the money that a company will have to pay to someone else in the future, including debts, taxes and interest payments
4. the length of time for which a bond is issued
5. a group of similar things (e.g. companies) situated close together
6. pay part of the cost of something
7. places where goods are sold
8. prevent something from continuing as expected
9. funds that invest money that will be paid to people after they retire from work
10. companies that own or control several smaller businesses selling very different products or services

II. GRAMMAR & VOCABULARY: Select the best answer to complete each sentence.

1. Companies finance most of their activities by way of internally ____ cash flows.
A. generated B. produced C. applied D. achieved
2. If tax revenue is ____, governments also issue bonds to raise money.
A. enough B. more C. insufficient D. higher
3. Bonds are saleable ____ that can be traded on the secondary bond market.
A. methods B. devices C. ways D. instruments
4. The fund invests in companies ____ products and services generate long term economic, ecological and social benefits.
A. whose B. who C. which D. whom
5. Bondholders ____ their original investment on a fixed maturity date.
A. get on B. get through C. get back D. get by
6. It is still unclear whether we are headed ____ a worldwide recession or depression.
A. for B. on C. to D. of
7. Now energy ____ at competitive prices from wind and solar sources at suitable locations.
A. is producing B. has produced C. is produced D. is being produced
8. All the money received from business activities during a given period is ____.
A. income B. assets C. transactions D. turnover
9. One way to acquire part-ownership of a company is a raid, ____ simply involves as many of a company's stocks as possible on the stock market.
A. who B. whom C. that D. which
10. When you measure the profit of a company, ____ you're trying to do is measure a change in value.
A. how B. that C. which D. what
11. ____ the law was changed, raiders were also able to buy companies and take possessions of their pension funds.
A. After B. Until C. When D. While
12. Shareholder's ____ is all the money belonging to the company's owners.
A. turnover B. equity C. revenue D. profit
13. If they ____ to raise more money to expand their operations, they can either issue new shares or borrow money.
A. need B. needed C. will need D. had needed
14. A company's balance sheet is intended to give you the ____ of the company's asset.
A. cost B. expenditure C. value D. amount
15. Many economists believe the unprecedented measures should be enough eventually to lift the economy ____ its worst slump.
A. out of B. into C. onto D. through

III. **READING:** a) Read the text carefully and then briefly answer the following questions.

UNDERSTANDING HEDGE FUNDS

Hedge funds are private investment funds which are only open to a limited range of investors, the number of which is determined by its regulators, but is restricted by law to no more than 100 investors per fund. They are special in that they are exempt from many of the rules and regulations governing other mutual funds, and this allows them to undertake a wider range of trading activities and employ more aggressive strategies than are normally permitted. As a consequence of the restricted number of investors, most hedge funds set an extremely high minimum investment amount, ranging from \$250,000 to as much as \$1 million. Investors also have to pay an annual performance fee to the investment manager, as is standard practice for mutual funds; however hedge funds also collect a percentage of the profits (usually 20 %).

The underlying philosophy of hedge funds which originated on Wall Street in the 1940s as an investment option for the extremely wealthy is wealth preservation. They operate on the principle of absolute return, of making money on an ongoing basis, regardless of market fluctuations. This is an attractive proposition for investors and hedge fund activity has increased greatly over the last 15 years.

No longer the exclusive territory of individual investors, some hedge funds now also offer their investment capabilities to professional investors such as insurance companies and pension funds. At the same time, the range of different investment strategies, some of them high risk, that hedge fund

managers typically employ to achieve their aggressive investment goals have become more widely practised in the financial markets. Notably, these include extensive dealing in derivatives, short selling or ‘selling short’, and leveraging.

Short selling was one of the strategies employed by billionaire businessman and hedge fund manager George Soros which generated an estimated \$1.1 billion for his hedge fund, the ‘Quantum fund’, in 1992, forcing the pound out of the European exchange mechanism in the process. It is a technique for profiting from the falling price of stock and involves borrowing a security from a broker and selling it with the understanding that it must later be bought back and returned to the broker.

Questions:

1. Who decide the number of investors?

2. What is the principal characteristic that distinguishes hedge funds form other types of mutual fund?

3. Why does the minimum investment for a hedge fund tend to be high?

4. What does the principle of ‘absolute return’ entail?

5. How did George Soros make \$1.1 billion for the Quantum fund?

III. READING: b) Complete the following text with the words given

prohibited	poor	earn	rich
accounts	commercial	mortgages	deal
part	profits	follows	charge

Facts about Islamic banking

The concept of Islamic banking started during the time of the prophet Muhammad (PBUH) and grew from the idea of Riba. This meant that people could not (1) money if they lent money to others. The first Islamic bank began to operate in 1963 in Egypt. Later, in 1975, the first modern Islamic(2) bank opened in Dubai. Now there are Islamic banks all over the world.

Islamic banking (3) the laws of Shari’ah (Islamic law). Banks may not charge interest on loans. Islamic banking is not only for Muslims – anyone can use a bank which follows these laws. Banks can create one section to (4) with Islamic banking but they must have a Shari’ah supervisory board to make sure the section follows all the laws.

Ethical values are important at Islamic banks. Banks may not do business with companies which sell (5) food products. Islamic banks offer the same standard products as non-Islamic banks. These include savings accounts and loans. However, an Islamic bank does not (6) interest and customers do not earn it on savings. Instead, banks give a gift to customers who have..... (7) .

This is called “Hibah” and represents (8) of the profits made by the bank. Islamic law does not restrict trade, and customers can make deal..... (9) when they invest. Another important aspect of Islamic banking is to give money to help others. Islamic banks must donate part of their profits to a Zakat Fund. This fund helps ...poor..... (10) people.

IV. ENGLISH-VIETNAMESE TRANSLATION: Translate the following sentences into Vietnamese

1. The yield of a bond-how much income it gives-depends on its purchase price as well as its coupon.
2. Only brave hearts would look at getting back into the stock market at the moment.

3. Successful companies have to find ways of using their profits.
4. Offering these stocks for sale to financial institutions and the general public changes the business.
5. Governments and central banks intervene in exchange markets, using their foreign currency reserves to buy their own currency to raise its value, or selling their currency to lower its value.

V. WRITING: Complete the following sentences:

1. Stock / prices / rise / fall / depend / supply / demand.

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2. Cluster / be / perhaps / one / excite / area / governments / companies / address.

.....
.....

3. There / be / lots / estimation / judgement / account / because / value / asset / depend / future / uncertain events.

.....
.....

4. If/ assets / comprise / research / develop / people/ that / matter / then / it / be / principle / difficult / put / value / things.

.....
.....

5. most / markets / there / be / definite / market / leader / firm / large / market / share.

.....
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The End