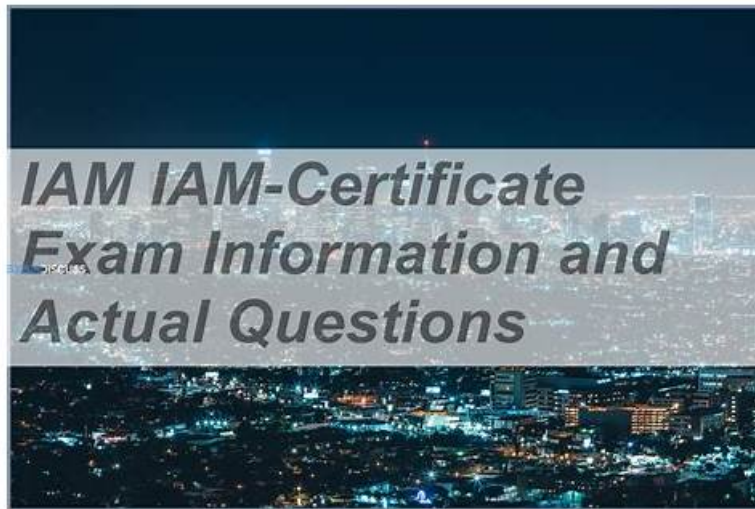


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IAM The Institute of Asset Management Certificate Sample Questions (Q39-Q44):

NEW QUESTION # 39

The purpose of an Asset Information Strategy is to:

- A. Calculating the lowest cost options for the entire commercial life of a building
- B. Provide the overall framework and plan for asset information which will deliver the organisation's asset information requirements
- C. Specify the requirements for procuring the organisation's asset information system
- D. Collate the standards which define the collection, storage and use of asset information

Answer: B

Explanation:

The Asset Information Strategy defines how asset data is governed, managed, and utilized across its lifecycle.

It supports quality, accessibility, and traceability of information.

Exact Extract from IAM - Asset Information Strategy:

"The strategy provides the plan and framework that supports the effective management and use of asset information aligned to asset management objectives."

NEW QUESTION # 40

What is the purpose of whole-life cost analysis?

- A. To determine the option for a particular decision which has the lowest costs over the life of the asset
- B. To determine the most important costs associated with an asset
- C. To determine the renewal costs at the end of an asset's life

Answer: A

NEW QUESTION # 41

There are 7 principles of asset management:

- A. All true
- B. Value added
- C. Lifecycle
- D. Probability

Answer: A

Explanation:

The IAM outlines seven fundamental principles of asset management, which include:

* Value- Assets exist to provide value.

* Alignment- Asset management aligns with organizational objectives.

* Leadership- Requires visible leadership and clear direction.

* Assurance- Governance and performance assurance are essential.

* Lifecycle approach- Decisions consider all life cycle stages.

* Risk-based- Informed by risk management.

* Sustainability- Supports long-term organizational goals.

Options A and B are correct principles. Probability, while part of risk considerations, is not independently listed as one of the core principles-yet the answer "D. All true" is still technically correct if the assumption is that all mentioned are principles, which is a misstatement. The accurate list must be used to avoid ambiguity.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.4 - The Principles of Asset Management:

"There are seven principles of asset management: Value, Alignment, Leadership, Assurance, Lifecycle thinking, Risk-based decisions, and Sustainability."

NEW QUESTION # 42

A vital element underpinning successful asset management, are

- A. A-B-C True
- B. Competent
- C. Consistent
- D. Optimal decision-making

Answer: A

Explanation:

All listed elements are essential:

* Competency ensures individuals and teams possess the required knowledge and skills.

* Consistency in applying standards and procedures ensures repeatable and reliable outcomes.

* Optimal decision-making balances cost, risk, and performance to deliver best value.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 5.1 - Asset Management Capabilities:

"Capability in asset management comes from consistent systems, competent people, and informed, optimized decision-making"

NEW QUESTION # 43

What is an Asset Management System as defined by PAS 55?

- A. The system by which organisations can manage and influence stakeholder requirements
- **B. The management system which organises and drives all asset management activities**
- C. The asset system which organises all data management activities
- D. The asset information technology system used for collating and analysing asset data

Answer: B

NEW QUESTION # 44

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