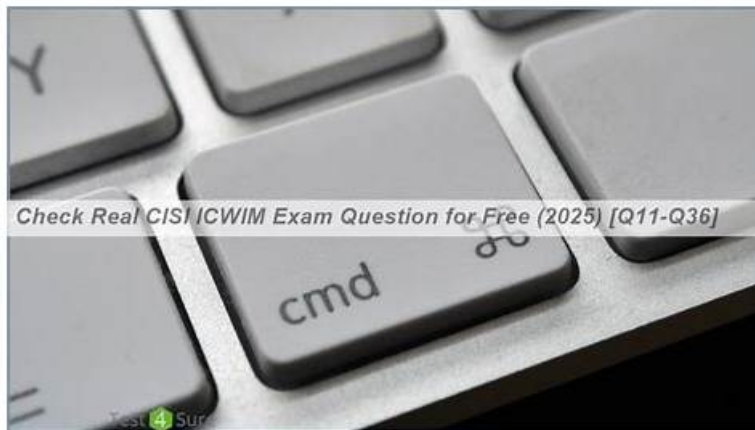


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## CISI International Certificate in Wealth & Investment Management Sample Questions (Q64-Q69):

### NEW QUESTION # 64

A manufacturing company has increased its level of output to the point where marginal costs start to exceed average total costs. What does this indicate?

- A. The market has become saturated
- **B. Productive capacity is constrained**
- C. Variable costs are now negligible
- D. Fixed costs are likely to fall

**Answer: B**

Explanation:

Marginal cost (MC) is the cost of producing one additional unit of output. When MC exceeds average total cost (ATC), the firm has reached capacity constraints and is experiencing diminishing returns.

\* Why is Option D Correct?

\* As production increases, bottlenecks occur due to limitations in machinery, labor, or materials.

\* This leads to higher variable costs per unit, making further expansion inefficient.

\* Why Not Other Options?

\* A (Fixed costs fall) # Fixed costs remain constant, only spread over more units.

- \* B (Market saturation) # Rising costs do not indicate market conditions.
- \* C (Variable costs negligible) # Variable costs increase, not decrease.
- # Reference: Microeconomics - Cost Structures, CISI Wealth & Investment Management.

#### NEW QUESTION # 65

Why would a government's expansionary fiscal policy lead to a larger budget deficit?

- **A. Government spending is funded through borrowing**
- B. Interest rates fall faster than usual
- C. Private sector spending drops rapidly
- D. Less money is collected in taxes

**Answer: A**

Explanation:

Expansionary fiscal policy involves increased government spending and/or tax cuts to stimulate economic growth.

\* Why is Option D Correct?

\* If the government spends more than it collects in taxes, it must borrow money, increasing the budget deficit.

\* Governments issue bonds to finance the deficit.

\* Why Not Other Options?

\* A (Less tax revenue) # While tax cuts may reduce revenue, borrowing is the main reason for a budget deficit.

\* B (Falling interest rates) # Interest rates are monetary policy, not fiscal policy.

\* C (Drop in private spending) # Expansionary policy aims to increase private spending, not reduce it.

# Reference: UK Office for Budget Responsibility (OBR), CISI Wealth & Investment Management.

#### NEW QUESTION # 66

Ex-ante security attribution seeks to identify:

- A. Portfolio outperformance
- B. An appropriate benchmark
- **C. Future risks**
- D. Why the portfolio performed the way it did

**Answer: C**

Explanation:

Ex-ante attribution focuses on predicting future risks and returns, whereas ex-post attribution analyzes past performance.

\* Why is Option D Correct?

\* Ex-ante means "before the event", so it identifies potential risks before they impact returns.

\* Used in risk forecasting and portfolio stress testing.

\* Why Not Other Options?

\* A & B (Portfolio outperformance, past performance) # These relate to ex-post (historical) attribution.

# Reference: CFA Institute (Performance Attribution), CISI Wealth & Investment Management.

#### NEW QUESTION # 67

An investor with £900,000 of investable assets would normally be categorized as:

- **A. High-net-worth**
- B. Very-high-net-worth
- C. Mass affluent
- D. Ultra-high-net-worth

**Answer: A**

Explanation:

Investor classifications are based on financial assets, typically excluding property.

\* Why is Option B Correct?

\* High-net-worth individuals (HNWIs) are those with £500,000 to £1 million in investable assets.

- \* Mass affluent investors usually have £100,000 to £500,000.
- \* Why Not Other Options?
- \* A (Mass affluent) # Below £500,000.
- \* C (Very-high-net-worth) # Typically £1 million to £5 million.
- \* D (Ultra-high-net-worth) # £30 million+ in assets.
- # Reference: FCA High-Net-Worth Client Classification, CISI Wealth & Investment Management.

### NEW QUESTION # 68

Last year's monthly returns for Portfolio A were 7%, 5%, -3%, 5%, 9%, 0%, 3%, 6%, -7%, -8%, 5%, 1%.  
What was the portfolio's modal rate of return to the nearest whole percentage point?

- **A. 0**
- B. 1
- C. 2
- D. 3

**Answer: A**

Explanation:

- \* Understanding Modal Rate of Return:
- \* The mode is the most frequently occurring value in a dataset.
- \* Portfolio A's monthly returns: 7%, 5%, -3%, 5%, 9%, 0%, 3%, 6%, -7%, -8%, 5%, 1%.
- \* 5% appears three times, more than any other value.
- \* Elimination of Other Options:
- \* No other return appears more than once.

References:

- \* ICWIM Module 3: Statistical measures in portfolio performance.

### NEW QUESTION # 69

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