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CISI International Certificate in Wealth & Investment Management Sample Questions (Q171-Q176):

NEW QUESTION # 171

Why is a flat yield measurement regarded as an inaccurate measure of the return on a bond investment?

- A. It ignores any capital gain or loss when it is held to redemption
- B. It discounts the effect of taxation
- C. It ignores the compound nature of interest over time
- D. It ignores the eroding effect of inflation

Answer: A

Explanation:

Flat yield measures a bond's return using the annual coupon expressed as a percentage of the bond's current market price. This is a

quick, simple measure of the income return, but it is not a complete measure of the investor's total return if the bond is held to redemption. The key weakness is that it ignores the fact that most bonds redeem at par, so if a bond is bought at a discount, the investor will also earn a capital gain as the price moves towards par at maturity. Conversely, if the bond is bought at a premium, the investor will suffer a capital loss as it pulls back towards par by redemption. Flat yield also does not capture the time value of money across all cash flows in the way that a redemption yield measure does. For exam purposes, the most direct reason it is inaccurate is that it omits the capital gain or loss component that arises between purchase price and redemption value, which can materially change the true return.

NEW QUESTION # 172

An adviser is reviewing a client's portfolio, which has a time horizon of 15 years and is made up primarily of bonds and cash but with some exposure to equities and other higher-risk investments. It is reasonable to believe that the client's risk appetite is:

- A. Low-Mid Risk
- B. Mid-High Risk
- C. Mid Risk
- D. Low Risk

Answer: A

Explanation:

Risk appetite is determined by investment time horizon, asset allocation, and financial goals.

* Why is Option B Correct?

* A 15-year time horizon allows for some exposure to risk, but a heavy allocation to bonds and cash suggests a conservative approach.

* The presence of some equities implies a moderate willingness to take risk.

* Why Not Other Options?

* A (Low risk) # A pure cash and bond portfolio would be low risk, but equities add some risk.

* C (Mid risk) # A balanced portfolio would have higher equity exposure.

* D (Mid-high risk) # A higher-risk portfolio would be equity-heavy.

Reference: CFA Institute (Risk Profiling), CISI Wealth & Investment Management.

NEW QUESTION # 173

In the short run, labour and raw materials are:

- A. Average costs
- B. Fixed costs
- C. Marginal costs
- D. Variable costs

Answer: D

Explanation:

In microeconomics, the short run is defined as a time period in which at least one factor of production is fixed, typically capital such as premises, heavy machinery, or long term infrastructure. Within that same period, firms can usually adjust other inputs to respond to changes in output. Labour hours can be increased or reduced through overtime, shift patterns, or temporary staff, and raw material usage typically rises or falls directly with production volume. Costs that change with the level of output are variable costs. This is why labour and raw materials are generally treated as variable in the short run. Fixed costs, such as rent or certain salaried overheads, do not vary with output in the short run. Average costs are a per unit measure rather than a cost type, and marginal cost refers to the cost of producing one additional unit, which is influenced by variable inputs but is not itself the classification asked for here. The most appropriate answer is variable costs.

NEW QUESTION # 174

Double taxation treaties are designed to:

- A. Tax all types of income at the same rate
- B. Reduce cross-border investment
- C. Prevent double taxation

- D. Ensure both countries apply taxation

Answer: C

Explanation:

Double taxation treaties exist to prevent the same income or gain being taxed twice by two different jurisdictions, typically the source country where the income arises and the residence country where the taxpayer is resident. Without treaty protection, cross-border investors could face overlapping tax claims, which would reduce net returns and discourage international trade and investment. Treaties allocate taxing rights between countries and commonly include mechanisms such as reduced withholding tax rates on dividends and interest, exemption methods, or foreign tax credit relief so that tax paid in one country is recognised in the other. They also provide definitions and tie-breaker rules for residence, permanent establishment, and the character of income, improving certainty and reducing disputes. These agreements are not intended to ensure both countries tax the income, nor do they aim to reduce cross-border investment. They also do not standardise tax rates across all types of income. The examinable core purpose is clear: treaties are designed to prevent double taxation and to create a predictable framework for taxing cross-border income and gains fairly.

NEW QUESTION # 175

Typically, inflation is calculated by a central bank based on:

- A. A survey of leading banks
- B. The rate of change of interest rates
- **C. A basket of goods**
- D. The prices of important commodities

Answer: C

Explanation:

Inflation is typically measured using a consumer price index that tracks the change in the overall cost of a representative basket of goods and services purchased by households. The basket contains many items covering categories such as food, clothing, transport, housing-related costs, recreation, and services. Each item is weighted to reflect its importance in average household spending, so the index measures the cost of living in a broad, systematic way. Central banks use this measure, or a closely related headline or core version, as the primary inflation gauge when setting monetary policy. A survey of banks may inform market expectations, but it is not how inflation is calculated. Changes in interest rates can influence inflation, but they are not the measurement basis. Commodity prices are relevant because they can feed into consumer prices, yet inflation is not calculated from commodities alone; it is derived from the overall consumer basket. The exam point is that inflation is an index-based measure built from a basket approach with weightings, reviewed periodically to reflect changing consumption patterns.

NEW QUESTION # 176

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