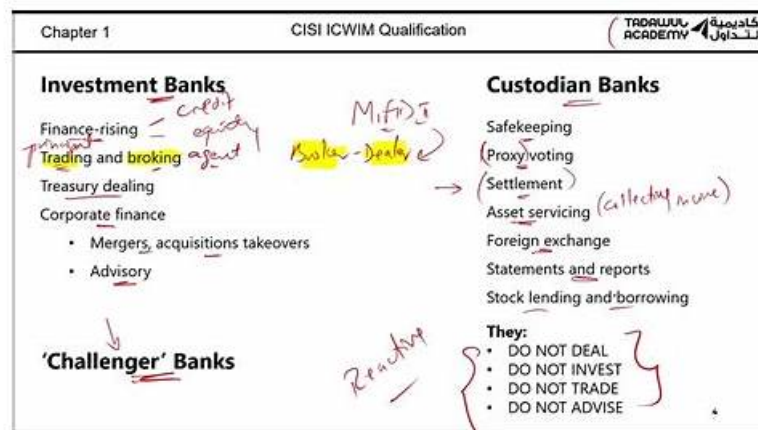


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CISI International Certificate in Wealth & Investment Management Sample Questions (Q115-Q120):

NEW QUESTION # 115

What is a key feature of Islamic bonds (Sukuk)?

- A. The holder of the bond has partial ownership of the underlying assets
- B. The bond can only be linked to tangible assets in Islamic countries
- C. The holder of the bond has full ownership of the underlying assets
- D. The bond can only be linked to intangible assets in Islamic countries

Answer: A

Explanation:

Sukuk (Islamic bonds) comply with Sharia law, which prohibits interest (riba). Instead, Sukuk holders receive returns based on asset

ownership and profit-sharing agreements.

* Why is Option A Correct?

* Sukuk are asset-backed, meaning investors own a proportion of the underlying tangible assets.

* Returns are generated through leasing, profit-sharing, or joint ventures, rather than fixed interest payments.

* Why Not Other Options?

* B (Only Islamic countries) # Sukuk can be issued globally.

* C (Full ownership) # Sukuk holders share ownership, not full control.

* D (Intangible assets only) # Sukuk must be linked to tangible assets.

Reference: AAOIFI Sharia Standards, CISI Wealth & Investment Management (Islamic Finance).

NEW QUESTION # 116

Which of the following is used to establish an investor's total return from a bond?

- A. Price-to-book ratio
- B. Annual coupon
- C. Running yield
- D. Yield to maturity

Answer: D

Explanation:

* Yield to Maturity (YTM)

* YTM is the total return an investor can expect from a bond if held to maturity, considering annual coupon payments and any difference between the purchase price and the bond's face value.

* Why the Answer is D

* YTM incorporates all cash flows, providing a comprehensive measure of total return.

* Why Other Options are Incorrect

* A. Running Yield: Considers only current income relative to price, not total return.

* B. Annual Coupon: Ignores price changes and reinvestment potential.

* C. Price-to-Book Ratio: Unrelated to bonds, applies to equities.

* ICWIM Study Guide, Chapter on Fixed Income: Details YTM and its role in total return calculations.

* Bond Investment Literature: Highlights the comprehensive nature of YTM.

References

NEW QUESTION # 117

Under an accumulation and maintenance trust, when does the trustees' discretion over payments normally cease (if at all)?

- A. On the death of the life tenant
- B. It continues indefinitely
- C. At the end of a prescribed period
- D. On the death of the settlor

Answer: C

Explanation:

* What is an Accumulation and Maintenance Trust?

* This is a trust designed primarily for minors or young beneficiaries.

* Trustees have discretion over income and capital distributions until a specified event or age, after which the discretion typically ceases.

* When Does Discretion Cease?

* Generally, trustees' discretion ends at the end of a prescribed period or when the beneficiary reaches a predetermined age, often 18 or 25.

* This ensures the trust complies with legal requirements, such as the rule against perpetuities in some jurisdictions.

* ICWIM Study Guide, Chapter on Trusts: Details the rules around accumulation and maintenance trusts.

* Trust Law Principles: Highlights limitations of trustee discretion.

References

NEW QUESTION # 118

Which type of fund makes a single daily transaction?

- A. Closed-ended
- **B. Mutual funds**
- C. Investment trust
- D. Split capital trust

Answer: B

Explanation:

Mutual funds (also known as open-ended investment funds) transact once per day, at the fund's Net Asset Value (NAV).

* Why is Option A Correct?

* Mutual funds pool investor money and invest in a diversified portfolio.

* Investors buy or sell shares at the NAV, which is calculated at the end of each trading day.

* Why Not Other Options?

* B (Investment trust) # A closed-ended fund that trades like a stock throughout the day.

* C (Split capital trust) # A type of investment trust, which trades on the stock exchange.

* D (Closed-ended fund) # Also trades on an exchange with prices determined by supply and demand.

Reference: FCA Handbook (Fund Structures), CISI Wealth & Investment Management.

NEW QUESTION # 119

ROCE can be used to establish which of the following?

- A. Impact of borrowing costs on company performance
- **B. Returns generated from capital invested in the business**
- C. The net profitability of the business
- D. Net profit in relation to the cost of sales

Answer: B

Explanation:

ROCE (Return on Capital Employed)

Measures the efficiency and profitability of a company relative to the capital invested in the business.

Formula:
$$\text{ROCE} = \frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Capital Employed}}$$

$$\text{ROCE} = \frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Capital Employed}}$$

Why the Answer is C

ROCE specifically focuses on the returns generated from the capital base, providing insight into how effectively the business is using its resources.

Why Other Options are Incorrect

A. Net profitability: Refers to net profit margins, not ROCE.

B. Borrowing costs: ROCE ignores borrowing costs as it considers EBIT.

D. Net profit in relation to cost of sales: Refers to gross profit margin, not ROCE.

ICWIM Study Guide, Chapter on Financial Ratios: Covers ROCE and its applications.

Corporate Finance Texts: Defines ROCE as a key performance metric.

References Thus, the correct answer is C. Returns generated from capital invested in the business.

NEW QUESTION # 120

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