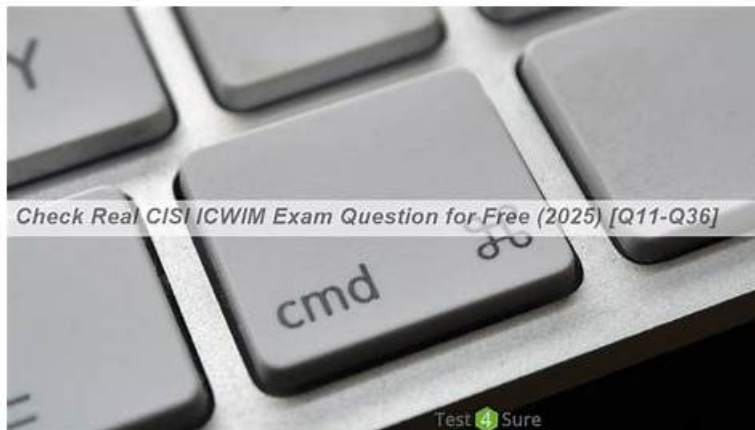


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CISI International Certificate in Wealth & Investment Management Sample Questions (Q130-Q135):

NEW QUESTION # 130

Structured deposits offer the benefit of:

- A. Potential higher returns
- B. Tax free savings
- C. Guaranteed high returns
- D. Reduced income tax liability

Answer: A

Explanation:

Structured deposits are bank deposits where the return is linked to the performance of an underlying reference, such as an equity index, a basket of shares, or an interest rate. Their main attraction is the possibility of achieving a higher return than a conventional fixed or variable rate deposit, depending on how the underlying reference performs and on the product's payoff formula. This return

is not guaranteed at a high level, because it is conditional on outcomes such as an index reaching a level, staying within a range, or not breaching a barrier. Many structured deposits include some form of capital protection at maturity, but investors still face risks such as opportunity cost, limited liquidity, and issuer credit risk. They are not inherently tax free, as tax treatment depends on the jurisdiction and the investor's circumstances. They also do not automatically reduce income tax liability. CISI exam framing usually tests that the benefit is enhanced return potential in exchange for complexity and conditionality, not guaranteed performance or tax advantages.

NEW QUESTION # 131

How does the inclusion of a bond fund within a portfolio provide benefits over direct investing?

- A. Bond fund charges will always be lower
- B. A bond fund is more likely to match the exact needs of the client
- C. It allows for diversification that would not otherwise be possible
- D. A bond fund provides a greater level of income

Answer: C

Explanation:

Bond funds offer greater diversification than purchasing individual bonds, reducing risk exposure.

* Why is Option B Correct?

* Broad diversification # A bond fund spreads investments across multiple issuers, reducing default risk.

* Professional management # Bond fund managers actively manage interest rate risk and credit risk.

* Why Not Other Options?

* A (Greater income) # Bond funds do not always provide higher income than direct bonds.

* C (Lower charges) # Bond funds may have management fees that individual bonds do not.

* D (Exact match to client needs) # Individual bonds may be better suited for specific income needs.

Reference: CFA Institute (Fixed Income Investing), CISI Wealth & Investment Management.

NEW QUESTION # 132

An inherent disadvantage with a defined contribution pension scheme is that:

- A. The level of retirement income is not known before retirement
- B. Gains within the scheme are subject to capital gains tax
- C. Employees always have to contribute more than employers
- D. Employers never contribute to the scheme

Answer: A

Explanation:

A Defined Contribution (DC) pension scheme is a retirement savings plan where contributions are invested, and the final pension depends on investment performance.

* Why is Option A Correct?

* The final retirement income is uncertain because it depends on investment returns, contribution levels, and annuity rates at retirement.

* Unlike Defined Benefit (DB) schemes, where retirees receive a fixed pension, DC schemes do not guarantee a set payout.

* How Defined Contribution (DC) Schemes Work:

* Contributions are made by employees (and often by employers).

* Funds are invested in stocks, bonds, or mixed assets.

* Upon retirement, the individual may withdraw lump sums, purchase an annuity, or opt for pension drawdown.

* Why Not Other Options?

* B (Employers never contribute) # Incorrect. Many employers do contribute, particularly in workplace pensions (e.g., auto-enrolment in the UK).

* C (Capital gains tax applies) # Incorrect. Pension funds grow tax-free (no CGT on gains).

* D (Employees always contribute more) # Incorrect. Employer contributions vary by scheme- some match employee contributions, others contribute less.

Reference: UK Pensions Act 2008 (Auto-Enrolment), FCA Pension Regulations, CISI Wealth & Investment Management.

NEW QUESTION # 133

Why would an investment manager conduct forward-looking security attribution?

- **A. To establish where future risks lie**
- B. In order to establish by how much they need to outperform the benchmark
- C. To quantify next year's annual charge
- D. In order to calculate future profits

Answer: A

Explanation:

Forward-looking security attribution focuses on identifying potential future risks in a portfolio by analyzing market trends, economic indicators, and security performance forecasts.

* Why is Option B Correct?

* Investment managers use quantitative models and stress testing to identify upcoming risks.

* Helps in adjusting asset allocation and implementing hedging strategies.

* Why Not Other Options?

* A (Calculate future profits) # Attribution focuses on performance breakdown, not profit forecasting.

* C (Quantify annual charge) # Fees are predetermined and not part of attribution analysis.

* D (Outperform benchmark) # Attribution measures risk sources, not outperformance targets.

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

NEW QUESTION # 134

How do passive fund managers use swaps to replicate an index?

- A. They swap the return on the index in exchange for a fixed fee
- B. Having created an index fund, the managers use swaps to cover the tracking error
- **C. They swap a pre-defined return in exchange for the return on the index**
- D. The loss on an index is swapped for the profit on a different index

Answer: C

Explanation:

Passive managers can replicate an index synthetically by using a total return swap. Under this structure, the fund agrees to pay a pre-defined return stream to a swap counterparty, commonly a money market or funding leg plus an agreed spread, and in exchange the fund receives the total return of the index. The total return includes both price movement and any income component, meaning the swap delivers index-like performance without the fund needing to hold all underlying constituents directly. This approach can reduce dealing costs and simplify access to markets that are expensive or difficult to trade physically, while still targeting close index tracking. The key exam point is the economic exchange: the fund pays a pre-defined return and receives the index return, which is the essence of synthetic index replication. The other options are either incomplete, incorrect, or describe unrelated concepts such as swapping losses for profits or using swaps merely to fix tracking error after building a physical index fund.

NEW QUESTION # 135

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