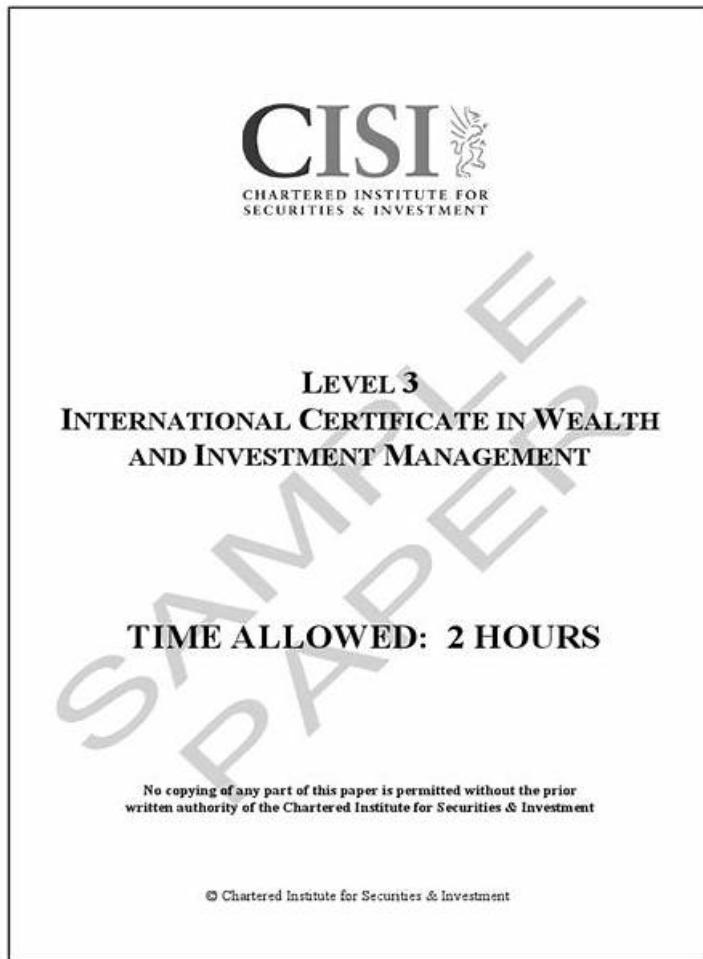


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CISI International Certificate in Wealth & Investment Management Sample Questions (Q99-Q104):

NEW QUESTION # 99

Which index tracking method requires a swap agreement?

- A. Stratified Sampling
- B. Synthetic Replication
- C. Optimisation
- D. Full replication

Answer: B

Explanation:

Synthetic replication uses derivative contracts (swaps) to track an index without directly holding the underlying assets.

* Why is Option C Correct?

* The fund manager enters into a swap agreement with an investment bank.

* The bank provides the return of the target index, while the fund pays a fixed rate or cash return.

* This is common for emerging markets or illiquid assets, where direct replication is difficult.

* Why Not Other Options?

* A (Full replication) # Buys all index components, no swaps used.

* B (Stratified sampling) # Buys representative index samples, no swaps.

* D (Optimisation) # Uses mathematical models to track an index, no swaps.

Reference: CFA Institute (Index Replication Strategies), CISI Wealth & Investment Management.

NEW QUESTION # 100

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

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

Answer: D

Explanation:

Inflation measures the rate at which the general price level of goods and services rises, reducing purchasing power.

* Why is Option C Correct?

* Inflation is measured using Consumer Price Indices (CPI), which track the cost of a fixed basket of goods and services over time.

* The basket includes food, housing, transportation, healthcare, and other essential expenses.

* Why Not Other Options?

* A (Survey of banks) # Banks may provide economic forecasts, but inflation is not calculated this way.

* B (Interest rates) # Central banks adjust interest rates in response to inflation but do not use them to calculate it.

* D (Commodities only) # Inflation measures overall price levels, not just commodities.

Reference: UK Office for National Statistics (ONS) - Inflation Measurement, CISI Wealth & Investment Management.

NEW QUESTION # 101

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 # 102

It is a regulatory requirement for financial advisers to explain any potential additional obligations for clients making a transaction in:

- A. Bonds
- B. Commodities
- C. Equities
- D. **Derivatives**

Answer: D

Explanation:

Financial advisers are required to explain the additional obligations associated with derivatives, such as margin requirements, leverage risks, and potential for substantial losses. This is because derivatives are complex financial instruments with high risk.

NEW QUESTION # 103

ROCE can be used to establish which of the following?

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

Answer: C

Explanation:

- * ROCE (Return on Capital Employed)
- * Measures the efficiency and profitability of a company relative to the capital invested in the business.
- * Formula: $ROCE = \frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Capital Employed}}$
- * 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 # 104

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