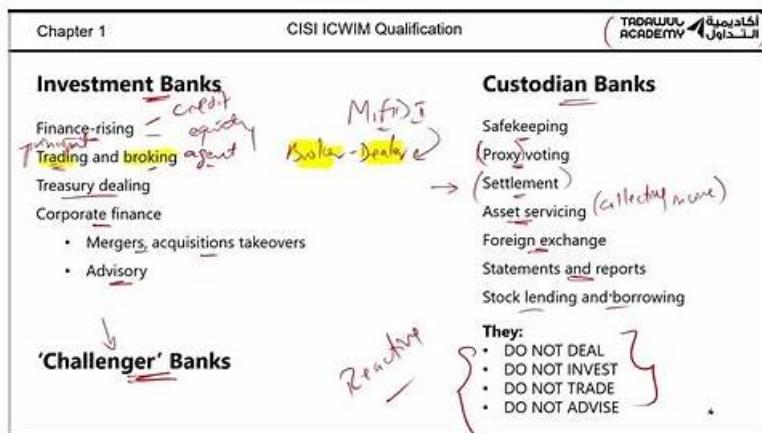


# ICWIM復習解答例 & ICWIM日本語解説集



P.S. JpexamがGoogle Driveで共有している無料かつ新しいICWIMダンプ: [https://drive.google.com/open?id=1dr-4jZ1I\\_dDzDqKVZntqO1h8xkvioSLW](https://drive.google.com/open?id=1dr-4jZ1I_dDzDqKVZntqO1h8xkvioSLW)

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>> ICWIM復習解答例 <<

## ICWIM日本語解説集、ICWIM関連資格知識

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## CISI International Certificate in Wealth & Investment Management 認定 ICWIM 試験問題 (Q88-Q93):

### 質問 # 88

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

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

正解: D

解説:

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.

### 質問 #89

An investor would regard a company's Interest Cover ratio as significant because it provides:

- A. A breakdown of how much debt a company has in relation to equity
- **B. An indication of the extent to which the company can service its debts**
- C. A summary of how much liquid cash an organisation has for funding dividend payments
- D. An indication of what interest rate the company is paying

正解: **B**

解説:

Interest Cover Ratio measures how easily a company can meet interest payments on its debt.  
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$$\text{Interest Cover Ratio} = \frac{\text{EBIT}}{\text{Interest Expense}}$$

- \* Why is Option A Correct?
- \* A higher ratio means a company comfortably covers interest costs.
- \* A low ratio signals higher financial risk and potential default risk.
- \* Why Not Other Options?
- \* B (Interest rate paid) # The ratio assesses coverage, not cost of debt.
- \* C (Debt vs equity breakdown) # This is measured by the debt-to-equity ratio.
- \* D (Cash for dividends) # Interest cover assesses debt serviceability, not dividend affordability

# Reference: CFA Institute (Financial Ratios), CISI Wealth & Investment Management.

### 質問 #90

Ex-ante security attribution seeks to identify:

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

正解: **A**

解説:

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.

### 質問 #91

A rise in living standards will tend to:

- A. Reduce the demand for commodities
- B. Increase government participation in the commodities markets
- **C. Create an increased demand for commodities**

- D. Have no effect on commodities

正解: C

解説:

\* Understanding the Question Context: The question examines the relationship between rising living standards and commodity demand. Commodities refer to basic goods used in commerce that are interchangeable with others of the same type, such as agricultural products (wheat, coffee), energy products (oil, gas), and metals (gold, copper).

\* Impact of Rising Living Standards:

\* Economic Theory: As living standards improve, disposable incomes generally increase, allowing individuals to purchase more goods and services.

\* Consumption Patterns: Higher living standards drive demand for:

\* Energy commodities: Increased vehicle ownership and industrial activity raise the demand for oil, gas, and electricity.

\* Agricultural commodities: Rising incomes lead to greater consumption of diverse and higher-quality food, including meat and grains (used for feed).

\* Industrial and precious metals: Construction, technology, and luxury markets grow with increased disposable income, driving demand for metals like steel, copper, and gold.

\* Explanation of the Correct Option (D):

\* Increased Demand: A direct relationship exists between rising living standards and commodity demand, as seen in both developed and developing economies.

\* Historical Context: Economic growth in emerging markets (e.g., China, India) has shown a clear correlation between rising GDP per capita and increased commodity consumption.

\* Rejection of Incorrect Options:

\* A (Reduce the demand for commodities): This contradicts economic principles; higher living standards typically boost demand for goods and services, including commodities.

\* B (Have no effect on commodities): Evidence shows a significant impact on commodities, making this incorrect.

\* C (Increase government participation in the commodities markets): While governments may engage in commodity markets for regulatory or strategic purposes, this is not a direct consequence of rising living standards.

References from the International Certificate in Wealth & Investment Management:

\* Module 1: Macroeconomic Environment: Emphasizes the correlation between economic growth and demand for natural resources and commodities.

\* Module 3: Investment Assets and Markets: Discusses the role of commodities as essential assets whose demand rises with economic development and improved living standards.

\* Module 6: Trends in Emerging Markets: Demonstrates the increase in commodity demand with economic progression in developing economies.

## 質問 #92

If a firm operating in a perfect free market is able to make supernormal profit in the short run, what is likely to occur in the long run?

- A. The government will regulate the market
- B. The firm will cut its prices until no economic profit is made
- C. Other firms will enter the industry until no economic profit is made
- D. It will continue to make supernormal profit

正解: C

解説:

In a perfectly competitive market, short-term supernormal profits attract new firms into the industry, driving down profits to normal levels in the long run.

\* Why is Option B Correct?

\* Free market entry allows competitors to reduce market share and drive down prices.

\* Eventually, firms earn only normal profits, meaning no economic profit remains.

\* Why Not Other Options?

\* A (Continue making supernormal profit) # Not possible in perfect competition, as new firms enter.

\* C (Government regulation) # Market forces, not regulation, determine profit in perfect competition.

\* D (Firm cuts prices) # Price reduction occurs due to new competition, not voluntary price cuts.

# Reference: Microeconomic Theory (Perfect Competition), CISI Wealth & Investment Management.

## 質問 #93

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ICWIM日本語解説集: [https://www.jpexam.com/ICWIM\\_exam.html](https://www.jpexam.com/ICWIM_exam.html)

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