



CHARTERED INSTITUTE FOR  
SECURITIES & INVESTMENT

**LEVEL 3**  
**INTERNATIONAL CERTIFICATE IN WEALTH**  
**AND INVESTMENT MANAGEMENT**

**TIME ALLOWED: 2 HOURS**

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## How to use this sample paper

These 100 questions should be answered in two hours in the real exam, so make sure you time yourself accurately.

Record your answer for each question by circling your selected answer.

When you have finished the test, you may check your answers against the **Answer Sheet** at the back of this paper.

The exam is scored as follows:

91-100	Pass with Merit
70-90	Pass
60-69	Marginal Fail
0-59	Fail

For those questions you answered incorrectly, the answer sheet will show you the corresponding syllabus element, sub element and learning objective against which the questions were written, so you can identify any syllabus areas where you may need to revise further.

1 Units in a unit trust fund are sold by which of the following?

- A The trustee
- B The registrar
- C The manager
- D The depositary

2 A call option is an option that generally confers:

- A the right to buy
- B the right to sell
- C a contract to sell
- D a contract to buy

SAMPLE PAPER

- 3 Where funds are to be set aside to provide for the future financial maintenance of a disabled child, this can normally be achieved through the establishment of a legal document called a:
- A codicil
  - B trust
  - C grant of representation
  - D power of attorney
- 4 Which of the following is a factor that must be considered when constructing a portfolio?
- A Verification of the client's identity
  - B The client's risk tolerance
  - C The category of investment service required
  - D Performance measurement

- 5 The basis on which one person would look after the financial affairs of another person who does not have the mental capacity to do so themselves, would be set out in which document?
- A Client agreement
  - B Power of attorney
  - C Terms and conditions
  - D Trust deed
- 6 Which mix of investments is most appropriate for a risk averse investor?
- A 50% commodities and 50% equities
  - B 50% cash and 50% gilts
  - C 50% foreign exchange and 50% CFD's
  - D 50% property and 50% PIBS

- 7 Which of the following is a feature in Arbitrage Pricing Theory (APT)?
- A APT relies on identified factors being correlated
  - B The variables of APT include real economic factors
  - C The principal component of APT is the return on an index of all shares
  - D APT is equivalent to a single factor Capital Asset Pricing Model
- 8 Which of the following is an offence under the market abuse legislation?
- A A stockbroker dealing in a stock in which they have received price sensitive information
  - B A stockbroker fuelling rumours of outstanding results for a small oil company to its clients
  - C A private client buying outside normal market size with one broker and not telling their usual stockbroker about it
  - D A private client telling their friends about a company that they think is going to be taken over
- 9 Which of the following rules applying to financial intermediaries is directly underpinned by the principle of fiduciary responsibility?
- A Commission disclosure
  - B Money laundering
  - C Professional indemnity
  - D Best execution

- 10 What is the MAIN purpose of a power of attorney document?
- A It appoints someone to distribute the assets of a deceased person
  - B It enables ownership of property to transfer from one person to another person
  - C It allows one person to conduct specific transactions on behalf of another person
  - D It entitles one trustee to override the demands of another trustee
- 11 If a client wanted to make additional contributions to an occupational pension scheme, which of the following options would give him the greatest choice of provider and a say in how the funds are invested?
- A Non-contributory occupational scheme
  - B Contributory occupational scheme
  - C Freestanding Additional Voluntary Contributions
  - D Additional Voluntary Contributions

- 12 If a collective investment scheme is unauthorised, this means that it is specifically banned from:
- A operating a bid/offer spread
  - B holding some of the fund assets in cash
  - C being marketed to the general public
  - D paying out dividends
- 13 An investment manager believes that markets are inefficient and that he can obtain abnormal returns after transaction charges. Which investment style is he most likely to adopt?
- A Passive
  - B Indexation
  - C Active
  - D Satellite



- 14 When giving financial advice on the subject of protection, why is it important to quantify a client's assets?
- A To determine whether the costs can be offset against tax liabilities
  - B To establish what shortfall may arise if an insured event occurs
  - C To ensure that the underwriters have sufficient information
  - D To identify the client's appropriate risk profile
- 15 When considering the money supply, money is accurately described as anything that is generally:
- A convertible to sterling currency
  - B acceptable as a means of settling a debt
  - C sustainable in value over a defined period
  - D tradable and held outside of a bank or building society deposit

- 16 When recommending an investment product to a client, what material information **MUST** the adviser disclose in order to satisfy the fiduciary relationship that exists between the two parties?
- A Only details which have been specifically requested by the client
  - B Whatever is needed to produce a guaranteed return
  - C Only details which are considered to affect the investment risk
  - D Whatever is needed in order for the client to make an informed decision
- 17 Using Modern Portfolio Theory to create a two stock portfolio, which of the following is **TRUE**?
- A The lower the correlation of stock returns, the greater the portfolio's diversification
  - B The higher the correlation of stock returns, the greater the portfolio's diversification
  - C The higher the correlation of stock returns, the lower the level of total risk associated with any given level of expected return
  - D The lower the correlation of stock returns, the higher the level of total risk associated with any given level of expected return

- 18 What inter-governmental body develops and promotes national and international policies to combat money laundering and terrorist financing?
- A Financial Stability Board
  - B World Trade Organisation
  - C Financial Action Task Force
  - D International Monetary Fund
- 19 If £1,000 per annum is invested at the start of each year for 6 years at a fixed rate of interest of 4% per annum, what will the accumulated value be in 6 years time?
- A £6,002.05
  - B £6,632.98
  - C £6,898.29
  - D £7,299.92

- 20 Which measurement in relation to a fixed interest investment is given by the following formula?

$$\frac{\text{Coupon}}{\text{Market Price}} \times 100$$

- A Grossed up redemption yield
  - B Gross redemption yield
  - C Net redemption yield
  - D Running yield
- 21 What are the possible implications for investment performance of investing in an ethical fund?
- A The fund may be more volatile because of the increased exposure to smaller company holdings
  - B Ethical funds invest primarily in large companies producing lower total returns
  - C There are no suitable benchmarks for the client to measure performance against
  - D Total returns are likely to be higher due to the increased level of diversification in ethical funds

- 22 The Liquidity (Acid Test) ratio measures a company's ability to:
- A increase its current assets
  - B meet its current liabilities
  - C increase its inventory turnover
  - D pay its non-current liabilities
- 23 Global Depositary Receipts traded on the London Stock Exchange are settled in which currency?
- A Euros
  - B US Dollars
  - C Japanese Yen
  - D UK Sterling

- 24 If clients approach a firm knowing exactly which product they wish to purchase, and ask the firm simply to arrange the purchase, this type of transaction is normally described as:
- A best advice
  - B instruction processing
  - C nominal dealing
  - D execution only
- 25 Where the proposer and the life assured are different people under a life policy, the policy:
- A provides cover on a joint life basis
  - B was taken out on someone else's life
  - C owner holds power of attorney status
  - D was arranged by a financial adviser acting independently

- 26 An individual has been advised to invest in some shares by a friend. He wants to make sure that he invests in companies which do not have a volatile share price. To achieve this he should select shares which have a beta factor of:
- A 1.00
  - B 1.25
  - C 1.50
  - D 1.75
- 27 In a two-stock portfolio which of the following correlations would normally offer the greatest level of diversification?
- A +0.8
  - B +0.6
  - C -0.4
  - D -0.7

- 28 Which of the following implications of the Retail Distribution Review will help to ensure financial advisers act in their clients' best interest?
- A Firms that give investment advice must set their own charges that must be agreed with the client
  - B Investment firms will need to switch clients into products that have no trailing commissions
  - C Firms that give investment advice must charge fees within a guidance range set by the FCA
  - D Investment firms will need to change their price lists to remove all percentage based fees
- 29 The relationship between an adviser and a client means that the adviser has a duty to:
- A ensure suitable compensation is available if the client suffers a loss
  - B check with a third party before providing advice to the client
  - C report any wrong-doings to the authorities
  - D always act in the best interests of the client



- 30 Firms that specialise in looking after the assets of pension funds and fund managers are normally known as:
- A trustees
  - B registrars
  - C underwriters
  - D custodians
- 31 What is the impact on cash deposits of the time value of money in the current economic environment?
- A The purchasing power of the deposit decreases over time
  - B The purchasing power of the deposit increases in line with interest rates
  - C The present value of the deposit will increase proportionally in line with inflation
  - D The present value of the deposit will be maintained as long as interest is compounded

- 32 A consumer purchases a designated investment and the firm provides the consumer with detailed cancellation rights over the telephone, immediately after the purchase. How has the firm contravened the rules?
- A Designated investments require notice of cancellation rights to be signed by the customer
  - B Cancellation rights must be given in writing
  - C Consumers must be informed of cancellation rights before a purchase is confirmed in all cases
  - D Consumers must receive cancellation rights in writing before identification checks are undertaken
- 33 Why is a time weighted return (TWR) preferred to a money weighted return (MWR) when evaluating performance?
- A TWR only requires portfolio values at the start and end of the investment period along with dates and size of each cash flow
  - B TWR eliminates the timing effect of cash flows into and out of the fund
  - C TWR measures the fund growth resulting from both the underlying performance of the portfolio and the size and timing of cash flows into and out of the fund
  - D TWR calculates the risk adjusted return per unit of risk

- 34 The `Delivery versus Payment` system means that:
- A the trade date will be the same as the settlement date
  - B the stock will be exchanged simultaneously with the cash
  - C the transfer of ownership will take place on the trade date
  - D the cash will be paid as soon as receipt of the stock is confirmed
- 35 In technical analysis, the term, `primary movement` refers to which of the following?
- A Short term share price trend
  - B Long term share price trend
  - C Short term dividend policy
  - D Long term dividend policy
- 36 Which MAIN class of financial asset is normally considered to be the LEAST liquid?
- A Equities
  - B Corporate bonds
  - C Government bonds
  - D Property

- 37 Which of the following gives the right, but not the obligation, to sell individual equity at a specified date for a given price?
- A Future
  - B Forward contract
  - C Put option
  - D Call option
- 38 Which of the following is NOT counted as part of the Current Account Balance?
- A Imported and exported goods
  - B Dividends on UK holdings of overseas assets
  - C Long term capital flows
  - D Interest on UK holdings of overseas assets

- 39 John is worried that he will be unable to work due to a heart attack. Which of the following would enable him to claim if he had a severe heart attack?
- A Critical Illness cover
  - B Permanent Health Insurance
  - C Mortgage Protection
  - D Accident, Sickness & Unemployment cover
- 40 What elements need to be included in a recommendation report to clients?
- A Income and expenses
  - B Supporting product brochures
  - C Insurance policy documents
  - D Detailed current position

- 41 Where the mining costs of a particular metal increase to 105% of that metal's current price, this indicates that:
- A demand is significantly rising
  - B supply has become unreliable
  - C there is likely to be a shortage of raw materials
  - D production activities are likely to stop
- 42 Which of the following transactions does the insider dealing legislation cover?
- A Purchase of equities
  - B Purchase of gold bullion
  - C Purchase of commercial property
  - D Purchase of premium bonds
- 43 When conducting investment business for a private customer, what must a firm do?
- A Only invest in products that are classified as low risk
  - B Make the customer aware of costs and commissions
  - C Meet face to face with the client
  - D Disclose the underlying investments in the investment products

- 44 Based on the principles of Modern Portfolio theory, an equity fund will operate on the `efficient frontier` if:
- A the optimum level of systematic risk is obtained
  - B the best level of diversification is achieved
  - C the fund`s alpha value is negative
  - D the fund`s beta value is one or more
- 45 A function of the Monetary Policy Committee is to:
- A attempt to control inflation by setting the base rate
  - B intervene in the financial markets to control money supply
  - C maintain confidence in the UK financial system
  - D promote public understanding of inflation

46 One of the generally accepted contributing factors leading to the global financial crisis of 2007-2009 was the fact that credit rating agencies:

- A operated with an inadequate level of regulatory supervision
- B suffered from an inherent conflict of interest in their activities
- C had a weak level of technical knowledge and expertise
- D published ambiguous findings as a result of their research

47 An investor allowed the principle of `regret aversion` to influence his actions.

This resulted in him:

- A declining to buy a stock based purely on a previous bad experience
- B buying a badly performing stock from a friend as recompense for recommending it in the first place
- C holding a poorly performing stock for an irrationally long period
- D only selling stock once a specified loss threshold had been reached



- 48 Which of the following is TRUE of overseas withholding tax?
- A It is a tax that can be reclaimed by any type of investor
  - B It is a tax that does not affect UK investors receiving income from overseas
  - C Relief may be claimed via Double Taxation Agreements
  - D Individual investors cannot reclaim withholding tax
- 49 The Undertakings for Collective Investment in Transferable Securities Directives (UCITS) cover investment funds established in which location(s)?
- A England and Wales only
  - B UK only
  - C UK and France only
  - D All European Union countries

- 50 The regulations state that Money Laundering Reporting Officers appointed by financial services firms must:
- A hold the status of employee
  - B hold a recognised law or accountancy qualification
  - C register with the country's central bank
  - D register with the country's data protection agency
- 51 In which country can shareholders be assured that listed companies will comply with the OECD Principles for Corporate Governance?
- A France
  - B Germany
  - C UK
  - D USA
- 52 How do spot exchange contracts differ from forward exchange contracts?
- A On the spot market, currencies are not quoted in terms of each other, unlike the forward market
  - B On the spot market, the base currency is always GBP, unlike on the forward market
  - C Forward contracts are settled on a pre-determined future date, 3 or more business days after the deal date
  - D They do not differ. On both markets the delivery date is 2 days after the deal date

- 53 Which of the following is MOST LIKELY to be a factor causing market movement?
- A Sentiment
  - B Supply and demand
  - C Economic and political strategy
  - D Investor psychology
- 54 One of the fundamental aims of a traditional hedge fund is to minimise which type of investment-related risk?
- A Inflation risk
  - B Issuer risk
  - C Market risk
  - D Liquidity risk
- 55 Two sets of data are positively correlated. If one set of data rises in value, what will happen to the other set?
- A Rises
  - B Falls
  - C No change
  - D Rises to begin with then falls

- 56 Which of the following is likely to be the MOST important consideration when selecting the most appropriate protection product for a client?
- A The level of the premium and charges
  - B The financial strength of the provider
  - C The quality of the service provided
  - D Investment choice and performance
- 57 What type of information is contained in a Key Features Document?
- A A clear description of the financial product being recommended to the client
  - B Cancellation rights if a client changes their mind about investing in a product
  - C All product recommendations listed in the financial plan and the reasoning behind them
  - D Taxation implications for all the products listed in the financial plan

58 A company's p/e ratio recently changed from 12 to 15.

This normally indicates that:

- A the share value has fallen
- B growth expectations have improved
- C dividend levels have become less stable
- D the relevant market sector is in decline

59 Jackie is a new private client investor and you ascertain that her investment objective and risk tolerance are capital growth and cautious. During the meeting she asks you for your thoughts on the use of derivatives. You respond that, in your opinion, derivatives:

- A are normally appropriate only where there is a high risk tolerance
- B only generate an income stream and so are not compatible with her objective
- C can generate capital growth and are suitable where there is a low risk tolerance
- D can be traded only on an execution only basis as firms cannot offer any advice or opinion

60 Corporation tax is a factor when considering investment as it can:

- A block investment opportunities
- B differ between countries
- C be deferred indefinitely
- D be subject to a different accounting period

61 Four bond portfolios each hold a variety of stock.

Which one of them is BEST described as operating a barbell strategy?

- A Portfolio A, which consists solely of bills maturing in one year plus bonds maturing in 25 and 30 years
- B Portfolio B, which consists solely of bills maturing in six months plus bonds maturing in 5, 10, 15 and 20 years
- C Portfolio C, which consists solely of bonds maturing in 1, 3 and 5 years
- D Portfolio D, which consists solely of bonds maturing in 20, 25 and 30 years

- 62 The annual return of a portfolio in each of the last six years has been 8.2%, 3.6%, 5.1%, 2.1%, 9.4% and 4.7%.

What is the arithmetic mean return?

- A 4.2%
- B 4.9%
- C 5.5%
- D 5.8%

- 63 Given the following information about a portfolio, which sector provided the best contribution from stock selection?

Sector	Portfolio Weight %	Sector return %	Portfolio return %
Consumer	23	10	10.3
Industrials	19	15	15.2
Services	15	12	12.3
Utilities	12	7	7.6

- A Industrials
- B Services
- C Consumer
- D Utilities

- 64 The demand curve for a particular product will be horizontal where the supplying firm operates in:
- A a perfect competitive market
  - B a monopolistic market
  - C a sector generating excessive profits
  - D a sector generating minimal profits
- 65 The members of the International Organisation of Securities Commissions (IOSCO) collectively regulate how much of the world's securities markets?
- A 70%
  - B 80%
  - C 90%
  - D 100%



- 66 Who controls the assets of a trust and looks after the property for the person or persons who will ultimately benefit from it?
- A Benefactors
  - B Beneficiaries
  - C Creditors
  - D Trustees
- 67 Which of the following does a passive investment manager principally invest in?
- A Equities
  - B An index
  - C Fixed income
  - D Other institutional funds
- 68 The difference between a nominal rate of return and a real rate of return relates solely to the effects of:
- A taxation
  - B charges
  - C inflation
  - D compounding

- 69 What are two advantages of investing in an offshore trust?
- A Less complex product and only local taxes apply
  - B Privacy and flexibility for the client
  - C Security and a less complex product
  - D Privacy and only local taxes apply
- 70 In order to determine how `efficient` the market is, financial service regulators will normally consider the extent to which:
- A products and services represent a reasonable return on capital employed
  - B relevant information is reflected in the price formation basis
  - C competition is clustered within each product sector
  - D new regulation is needed to address existing systemic weaknesses
- 71 An independent financial adviser would make recommendations on which type of product?
- A The firm`s own products
  - B Products of one other provider
  - C Products from across the market place
  - D A range of products from a limited number of providers

- 72 A client arranged for a wealth management firm to look after his investments on a non-discretionary basis. This means that the firm:
- A receives commission on the investment instead of fees
  - B leaves the investment decisions to the client
  - C subcontracts custodianship of the investment assets to a third party
  - D bears some financial responsibility for any investment losses
- 73 Which ONE of the following investments is covered by insider dealing legislation?
- A Commodity derivatives
  - B Equity options
  - C Gold
  - D Residential property

- 74 If an exchange-traded fund is set up as a UCITS fund, what MAXIMUM proportion of its net asset value can be invested in instruments issued by the same body?
- A 15%
  - B 20%
  - C 25%
  - D 30%
- 75 If the real annual returns of a UK equity investment are normally distributed around the mean return of 8% with a standard deviation of 4.5% approximately two-thirds of the returns recorded will be within what range?
- A -5.5% and 21.5%
  - B -1% and 17%
  - C 3.5% and 12.5%
  - D 5.75% and 10.25%

- 76 Which of the following Fitch ratings denotes the LOWEST level of risk for a bond?
- A D
  - B BBB-
  - C C
  - D AAA
- 77 If \$2,200 is invested for four years with interest at the rate of 6% p.a., compounded half-yearly, what will be the value at the end of this period?
- A \$2,696.55
  - B \$2,777.45
  - C \$2,786.89
  - D \$2,860.77

- 78 A company's Market Value Added equates to the market assessment of the present value of the company's future:
- A dividend distributions
  - B economic value added
  - C capital costs
  - D gross profits
- 79 Paulo is a non-resident investor. How is he likely to benefit from a double taxation treaty?
- A By incurring tax at a reduced concessionary rate
  - B By opting for the country with the lowest tax rate
  - C By avoiding the need to register with the tax authorities
  - D By obtaining a refund of withholding tax
- 80 Which of the following would provide the lowest level of risk for risk averse investors with short term horizons?
- A Long term gilts
  - B Cash deposits
  - C Ordinary shares
  - D Warrants

- 81 John is taking out a life insurance policy on Mary, his wife, and one for himself. Which of the following statements is TRUE once the policy is in force?
- A John is the life assured
  - B Mary is the life assured
  - C Mary is the proposer
  - D They are both the life assured
- 82 A private equity fund is MOST likely to use a structure similar to that of which of the following?
- A Investment Trust
  - B Limited Partnership
  - C OEIC
  - D SICAV

83 If \$150 is deposited in an account which earns 6.0% p.a. compound interest, with interest added annually, how much will the balance be at the end of five years?

A \$195.00

B \$200.73

C \$204.00

D \$212.78

84 Which of the following types of investment incurs a liability for capital gains tax once sold?

A Classic car

B Government bonds

C Units in unit trusts

D Primary residence



- 85 What differentiates Gross Domestic Product (GDP) and Gross National Product (GNP)?
- A Indirect taxes, depreciation and net exports
  - B Indirect taxes and depreciation
  - C Depreciation and property income
  - D Net property income
- 86 Which of the following is a characteristic of a quote driven market?
- A Orders from buyers and sellers are automatically matched and executed
  - B Market makers prioritise orders according to transaction size
  - C Trading hours are longer than for order driven markets
  - D Market makers are obliged to provide two way prices

87 Bond portfolio X exclusively contains relatively long-dated stock whereas Bond portfolio Y operates a laddering strategy.

This means that Bond X is likely to:

- A generate higher yields
- B present less of a credit risk
- C be more sensitive to interest rate changes
- D represent a more diversified approach

88 Which of the following is a limitation rather than an assumption of the Capital Asset Pricing Model?

- A Investors are rational and risk averse
- B Investors hold a well-diversified portfolio
- C Investors make investment decisions based on mean variance analysis
- D Investors are rewarded for more than just their exposure to systemic risk

- 89 Which of the following is NOT a market characteristic for a firm operating under a monopoly?
- A Economies of scale
  - B Product differentiation
  - C Freedom of entry of new firms
  - D Brand loyalty
- 90 Where an investment fund established in the UK satisfies the UCITS directive and is sold in another EU country, what is the position regarding local taxes and local marketing laws?
- A It will not be subject to either
  - B It will be subject to local taxes but not local marketing laws
  - C It will be subject to local marketing laws but not local taxes
  - D It will be subject to both local taxes and local marketing laws

- 91 The excess return of a portfolio or security above that of the risk adjusted benchmark is known as:
- A alpha
  - B beta
  - C duration
  - D premium
- 92 Which ONE of the following statements is TRUE about preference shares?
- A The most common type is the deferred share
  - B They offer a lower dividend rate than the comparative coupon rate on a debenture
  - C Dividends are guaranteed each year
  - D In most cases they do not carry voting rights
- 93 Which is the MOST important reason for an adviser to conduct regular reviews of a client's circumstances and arrangements?
- A To help the client complete any tax documentation
  - B To ensure that the adviser complies with any regulatory requirements
  - C To ensure that any products continue to meet a client's needs
  - D To ensure that the adviser retains any repeat business from the client

- 94 What is a key feature of exchange-traded commodities?
- A They are an open-ended collective investment vehicle
  - B They are available only to high net worth individuals
  - C There is limited exposure to derivative contracts
  - D No additional shares can be created by the fund
- 95 One of the core functions of the financial services sector is to facilitate the bringing together of:
- A tax revenues and investment opportunities
  - B short-term wealth and long-term wealth
  - C liquidity and volatility
  - D borrowers and investors
- 96 How does asset allocation help meet a client's needs?
- A It enables clients to invest wholly in one of the MAIN asset classes to maximise returns
  - B It reduces the investor's risk by investing across a range of asset classes, sectors and individual stocks
  - C It provides a benchmark for a client to assess how well his investments have performed
  - D It enables investors to pool their investments with others and reduce the risk of direct investment in shares

- 97 Portfolio performance is:
- A rarely measured in absolute terms, mostly measured in relative terms
  - B rarely measured in relative terms, mostly measured in absolute terms
  - C only ever measured in relative terms
  - D only ever measured in absolute terms
- 98 Which of the following is a fiscal policy used to stimulate the economy?
- A Raising interest rates
  - B Cutting interest rates
  - C Raising personal taxes
  - D Cutting personal taxes
- 99 The running yield of a corporate bond is determined by calculating the coupon as a percentage of the:
- A market price
  - B issue price
  - C gross dividend
  - D nominal value

100 What lump sum must someone aged 35 invest today given an assumed annual growth rate of 7% if they are to accrue a lump sum of £450,000 at the age of 65?

- A £14,018
- B £59,115
- C £64,285
- D £420,560

SAMPLE PAPER

# ANSWER SHEET

International Certificate in Wealth & Investment Management

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## Question Key Syllabus/Unit Element

1	C	4	1	3
2	A	3	5	2
3	B	8	3	2
4	B	5	2	4
5	B	8	3	1
6	B	5	3	2
7	B	7	2	3
8	B	2	2	6
9	D	5	1	6
10	C	8	3	1
11	C	8	1	2
12	C	4	1	3
13	C	7	3	1
14	B	8	2	4
15	B	1	2	4
16	D	5	1	3
17	A	7	2	1
18	C	2	2	1
19	C	8	1	3
20	D	3	2	2
21	A	5	3	3
22	B	6	4	3
23	B	3	4	1
24	D	5	2	6
25	B	8	2	5
26	A	7	1	4
27	D	6	1	3
28	A	5	1	2
29	D	5	1	1
30	D	1	1	2
31	A	7	1	1
32	B	5	2	8
33	B	7	4	3
34	B	1	4	2
35	B	6	3	1
36	D	3	3	1
37	C	3	5	2
38	C	1	2	3



## ANSWER SHEET

International Certificate in Wealth & Investment Management

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39	A	8	2	6
40	A	8	1	4
41	D	3	6	1
42	A	2	2	5
43	B	5	2	7
44	B	7	2	1
45	A	1	2	5
46	B	2	3	3
47	C	7	2	4
48	C	5	4	4
49	D	4	1	2
50	A	2	2	2
51	A	2	3	2
52	C	1	4	3
53	B	1	3	1
54	C	4	2	2
55	A	6	1	3
56	A	8	2	8
57	A	8	2	9
58	B	6	4	4
59	A	5	3	2
60	B	5	4	1
61	A	7	3	2
62	C	6	1	1
63	D	7	4	2
64	A	1	3	3
65	C	2	1	1
66	D	8	3	2
67	B	7	3	1
68	C	1	2	8
69	B	8	3	3
70	B	2	1	1
71	C	5	2	3
72	B	1	1	3
73	B	2	2	5
74	B	4	1	4
75	C	6	1	2
76	D	3	2	1
77	C	6	2	1
78	B	6	5	1

## ANSWER SHEET

International Certificate in Wealth & Investment Management

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79	D	5	4	3
80	B	5	3	2
81	D	8	2	5
82	B	4	2	4
83	B	6	2	2
84	C	5	4	2
85	D	1	2	1
86	D	1	4	1
87	C	7	3	2
88	D	7	2	2
89	C	1	3	3
90	D	4	1	2
91	A	7	1	4
92	D	3	4	1
93	C	5	3	1
94	A	4	2	5
95	D	1	1	1
96	B	5	3	3
97	A	7	4	1
98	D	1	2	6
99	A	3	2	2
100	B	8	1	3