CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

CISI 第三级

财富与投资管理国际证书考试

考试时间：2 小时

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
0-69	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.

示例考卷使用指南

文件中的 100 道问题应该在两个小时内作答完毕，所以请确保在答题过程中准确的安排好您的时间。

通过圈选来记录您在每道题目中选择的答案。

完成测试后，您可以在答题纸的背面查看答案。

考试得分如下：

91-100 优秀

70-90 及格

0-69 不及格
对于您回答错误的问题，您会在答题纸上找到相应的学习内容大纲，学习重点和学习目标，这样您就可以更有针对性的进行复习。

1 单位信托基金中的"单位"是通过以下哪类专业人士销售的？

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

A 受托人

The trustee

B 登记员

The registrar

C 管理者

The manager

D 托管方

The depositary

2 看涨期权通常赋予以下哪一项权利？

A call option is an option that generally confers:

A 购买权

the right to buy

B 出售权

the right to sell

C 销售合同

a contract to sell

D 购买合同

a contract to buy

3 若要为残疾儿童建立一个维持必要生活资金的基金，通常可以通过设立一个什么类型的法律文件来实现这一点呢？

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 遗嘱附录

codicil

B 信托

trust

C 授予声明

grant of representation

D 授权委托书

power of attorney

4 在构建投资组合时，以下哪个因素是必须考虑的因素？

Which of the following is a factor that must be considered when constructing a portfolio?

A 核实客户的身份

Verification of the client`s identity

B 客户的风险承受能力

The client`s risk tolerance

C 所需的投资服务类别

The category of investment service required

D 表现评估

Performance measurement

5 一个人为缺乏心智能力的另一个人处理财务问题的基础，会在哪个文件中列出？

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 客户协议

Client agreement

B 委托书

Power of attorney

C 条款和条件

Terms and conditions

D 信托契约

Trust deed

6 哪一种投资组合最适合保守型的投资者？

Which mix of investments is most appropriate for a risk averse investor?

A 50%的商品和50%的股票

50% commodities and 50% equities

B 50%现金和50%金边债券

50% cash and 50% gilts

C 50%的外汇和50%的CFD

50% foreign exchange and 50% CFD`s

D 50%的财产和50%的PIBS

50% property and 50% PIBS

7 以下哪项是套利定价理论(ATP)中的一个特征?

Which of the following is a feature in Arbitrage Pricing Theory (APT)?

A APT依赖于确定的相关因素

APT relies on identified factors being correlated

B APT的变量包括真实的经济因素

The variables of APT include real economic factors

C APT的主要成分是所有股票指数的回报

The principal component of APT is the return on an index of all shares

D APT等价于单一因素资本资产定价模型

APT is equivalent to a single factor Capital Asset Pricing Model

8 在市场滥用法规下，以下哪项是违法行为？

Which of the following is an offence under the market abuse legislation?

A 股票经纪人处理他们收到的价格敏感信息的股票

A stockbroker dealing in a stock in which they have received price sensitive information

B 一名股票经纪人为客户提供了一家小型石油公司向出色业绩的谣言

A stockbroker fuelling rumours of outstanding results for a small oil company to its clients

C 一个私人客户与一个经纪人在正常的市场规模之外购买，而不告诉他们常规的股票经纪人

A private client buying outside normal market size with one broker and not telling their usual stockbroker about it

D 一个私人客户告诉他们的朋友他们认为将要被接管的公司

A private client telling their friends about a company that they think is going to be taken over

9 受托人责任原则直接支持以下哪一项适用于金融中介机构的规则？

Which of the following rules applying to financial intermediaries is directly underpinned by the principle of fiduciary responsibility?

A 佣金披露

Commission disclosure

B 洗钱

Money laundering

C 专业的赔偿

Professional indemnity

D 最优执行

Best execution

10 委托书的主要目的是什么？

What is the MAIN purpose of a power of attorney document?

A 它指定一个人来分配死者的财产

It appoints someone to distribute the assets of a deceased person

B 它使财产所有权从一个人转移到另一个人

It enables ownership of property to transfer from one person to another person

C 它允许一个人代表另一个人进行特定的交易

It allows one person to conduct specific transactions on behalf of another person

D 它使一个受托人有权推翻另一个受托人的要求

It entitles one trustee to override the demands of another trustee

11 如果一个客户想要为职业养老金计划做出额外的缴款，以下哪一个选项将给他提供最好的选择，以及告知如何投资基金？

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 无缴款的职业养老金计划

Non-contributory occupational scheme

B 缴款型职业养老金计划

Contributory occupational scheme

C 独立式的额外自愿缴款计划

Freestanding Additional Voluntary Contributions

D 额外的自愿缴款

Additional Voluntary Contributions

12 如果集体投资计划是未经授权的，这意味着它被明确禁止进行：

If a collective investment scheme is unauthorised, this means that it is specifically banned from:

A 提供报价

operating a bid/offer spread

B 以现金持有部分基金资产

holding some of the fund assets in cash

C 面向大众销售

being marketed to the general public

D 支付股息

paying out dividends

13 投资经理认为市场效率低下，交易完成后他可以获得异常回报率。他最可能采用哪种投资风格？

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 被动型

Passive

B 指数型

Indexation

C 主动型

Active

D 附属型

Satellite

14 在提供有关保护问题的财务建议时，为什么量化客户的资产很重要？

When giving financial advice on the subject of protection, why is it important to quantify a client`s assets?

A 以确定成本是否可以抵税

To determine whether the costs can be offset against tax liabilities

B 确定如果发生保险事故所产生的差额

To establish what shortfall may arise if an insured event occurs

C 确保承销商有足够的信息

To ensure that the underwriters have sufficient information

D 确定客户的适当风险配置

To identify the client`s appropriate risk profile

15 在考虑货币供应时，货币一般被准确地描述为：

When considering the money supply, money is accurately described as anything that is generally:

A 可兑换英镑汇率

convertible to sterling currency

B 可接受的作为解决债务的手段

acceptable as a means of settling a debt

C 在一个确定的时期内可持续的价值

sustainable in value over a defined period

D 可交易的，在银行或建筑社会存款之外的

tradable and held outside of a bank or building society deposit

16 向客户推荐投资产品时，顾问必须披露哪些重要信息以满足双方之间存在的信托关系？

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 只有客户特别要求的细节

Only details which have been specifically requested by the client

B 保证回报所需的一切

Whatever is needed to produce a guaranteed return

C 只有被认为会影响投资风险的细节

Only details which are considered to affect the investment risk

D 可以让客户做出明智决定的任何事情

Whatever is needed in order for the client to make an informed decision

17 用现代投资组合理论来创建两个股票组合，下面哪个选项是正确的?

Using Modern Portfolio Theory to create a two stock portfolio, which of the following is TRUE?

A 股票回报的相关性越低，投资组合的多元化程度越高

The lower the correlation of stock returns, the greater the portfolio`s diversification

B 股票回报的相关性越高，投资组合的多元化程度越高

The higher the correlation of stock returns, the greater the portfolio`s diversification

C 股票回报的相关性越高，与预期回报水平相关的总风险水平越低

The higher the correlation of stock returns, the lower the level of total risk associated with any given level of expected return

D 股票回报的相关性越低，与预期回报水平相关的总风险水平越高

The lower the correlation of stock returns, the higher the level of total risk associated with any given level of expected return

18 什么样的政府间机构会提出和推动国内或国际政策以便打击洗钱和恐怖主义融资？

What inter-governmental body develops and promotes national and international policies to combat money laundering and terrorist financing?

A 金融稳定委员会

Financial Stability Board

B 世界贸易组织

World Trade Organisation

C 金融行动专责委员会

Financial Action Task Force

D 国际货币基金组织

International Monetary Fund

19 如果每年年初以每年4%的固定年利率投资1000英镑，那么这个累计值在6年内是多少？

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

£6,002.05

B £6,632.98

£6,632.98

C £6,898.29

£6,898.29

D £7,299.92

£7,299.92

20 固定利息投资相关的衡量标准由以下哪一个公式给出的呢？

$$\frac{\text{票面利息}}{\text{市价}} \times 100$$

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

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

A 赎回收益率

Grossed up redemption yield

B 毛回购收益率

Gross redemption yield

C 净赎回收益率

Net redemption yield

D 经营收益

Running yield

21 投资道德基金的投资业绩可能的指示意义是什么？

What are the possible implications for investment performance of investing in an ethical fund?

A 由于增加了对小公司的投资敞口，该基金的波动性可能会更大

The fund may be more volatile because of the increased exposure to smaller company holdings

B 道德基金主要投资于产生较低总回报的大公司

Ethical funds invest primarily in large companies producing lower total returns

C 没有合适的基准来衡量业绩

There are no suitable benchmarks for the client to measure performance against

D 由于道德基金多元化程度的提高，总回报可能会更高

Total returns are likely to be higher due to the increased level of diversification in ethical funds

22 清偿能力比率是衡量一家公司的哪种能力？

The Liquidity (Acid Test) ratio measures a company`s ability to:

A 增加其流动资产

increase its current assets

B 满足其流动负债

meet its current liabilities

C 提高库存周转率

increase its inventory turnover

D 支付其非流动负债

pay its non-current liabilities

23 在伦敦证券交易所交易的全球存托凭证以哪种货币结算？

Global Depositary Receipts traded on the London Stock Exchange are settled in which currency?

A 欧元

Euros

B 美元

US Dollars

C 日元

Japanese Yen

D 英镑

UK Sterling

24 如果客户与公司沟通时确切地知道他们自己希望购买哪种产品，并只要求公司进行简单地购买安排，这种类型的交易通常被描述为：

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 最佳建议

best advice

B 指令处理

instruction processing

C 名义交易

nominal dealing

D 执行力

execution only

25 如果人寿保险单的投保者和受益者是不同的人，那么：

Where the proposer and the life assured are different people under a life policy, the policy:

A 提供能够证明双方共同生活的证据

provides cover on a joint life basis

B 这一政策是在别人的生活中实施的

was taken out on someone else`s life

C 持有者拥有代理权

owner holds power of attorney status

D 是由财务顾问单独安排的

was arranged by a financial adviser acting independently

26 有人在朋友的建议下投资一些股票。他希望确保他投资的公司没有波动的股价。要实现这一点，他应该选择具有以下贝塔因素的股票:

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

1.00

B 1.25

1.25

C 1.50

1.50

D 1.75

1.75

27 在两股票组合中，下列哪项相关性通常会提供最大程度的多元化？

In a two-stock portfolio which of the following correlations would normally offer the greatest level of diversification?

A +0.8

+0.8

B +0.6

+0.6

C -0.4

-0.4

D -0.7

-0.7

28 零售分销制度的下列要求中的哪一项有助于确保财务顾问以客户的最佳利益行事？

Which of the following implications of the Retail Distribution Review will help to ensure financial advisers act in their clients` best interest?

A 提供投资建议的公司必须必须与客户达成一致后设定收费标准

Firms that give investment advice must set their own charges that must be agreed with the client

B 投资公司将需要把客户转换成没有尾随佣金的产品

Investment firms will need to switch clients into products that have no trailing commissions

C 提供投资建议的公司必须在英国金融行为监管局设定的指导范围内收取费用

Firms that give investment advice must charge fees within a guidance range set by the FCA

D 投资公司将需要改变他们的价格表，以去除所有基于百分比的费用

Investment firms will need to change their price lists to remove all percentage based fees

29 顾问和客户之间的关系意味着顾问有以下哪项责任:

The relationship between an adviser and a client means that the adviser has a duty to:

A 如果客户遭受损失，确保有适当的补偿

ensure suitable compensation is available if the client suffers a loss

B 在向客户提供建议之前，请与第三方核对

check with a third party before providing advice to the client

C 向当局报告任何错误行为

report any wrong-doings to the authorities

D 始终以客户的最大利益为出发点

always act in the best interests of the client

30 专门负责养老基金和基金经理资产的管理的公司通常被称为:

Firms that specialise in looking after the assets of pension funds and fund managers are normally known as:

A 受托人

trustees

B 注册员

registrars

C 担保人

underwriters

D 保管人

custodians

31 在当前的经济环境下，货币时间价值对现金储蓄的影响是什么？

What is the impact on cash deposits of the time value of money in the current economic environment?

A 存款的购买力随着时间的推移而降低

The purchasing power of the deposit decreases over time

B 存款的购买力随着利率的增加而增加

The purchasing power of the deposit increases in line with interest rates

C 存款的现值会随着通货膨胀而相应增加

The present value of the deposit will increase proportionally in line with inflation

D 只要利息增加，存款的现值就会维持不变

The present value of the deposit will be maintained as long as interest is compounded

32 客户购买完指定的投资，公司给予了客户可以通过电话进行撤消购买的权利，公司是违反了哪个规定？

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 指定投资需要客户签署的撤销权通知

Designated investments require notice of cancellation rights to be signed by the customer

B 撤销权必须以书面形式提出

Cancellation rights must be given in writing

C 在所有情况下，消费者必须被告知其拥有撤销交易的权利

Consumers must be informed of cancellation rights before a purchase is confirmed in all cases

D 在进行身份查验之前，消费者必须以书面形式获得交易撤销权

Consumers must receive cancellation rights in writing before identification checks are undertaken

33 为什么在评价绩效时，时间加权回报率(TWR)更倾向于货币加权回报(MWR)？

Why is a time weighted return (TWR) preferred to a money weighted return (MWR) when evaluating performance?

A TWR只要求在投资期开始和结束时的投资组合值，以及每个现金流的日期和大小

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消除了现金流入和流出基金的时间效应

TWR eliminates the timing effect of cash flows into and out of the fund

C TWR衡量的是基金投资组合的基础表现和现金流入和流出的规模和时间

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计算每单位风险的风险调整回报

TWR calculates the risk adjusted return per unit of risk

34 “交付与付款”系统意味着：

The `Delivery versus Payment` system means that:

A 交易日期与结算日期相同

the trade date will be the same as the settlement date

B 股票将与现金同时交换

the stock will be exchanged simultaneously with the cash

C 所有权的转让将在交易日期进行

the transfer of ownership will take place on the trade date

D 一旦确认股票收到，立即支付现金

the cash will be paid as soon as receipt of the stock is confirmed

35 在技术分析中，“主要趋势”是指以下哪一项？

In technical analysis, the term, `primary movement` refers to which of the following?

A 股价短期走势

Short term share price trend

B 长期股价走势

Long term share price trend

C 短期分红政策

Short term dividend policy

D 长期的股利政策

Long term dividend policy

36 哪种主要金融资产通常被认为是流动性最低的？

Which MAIN class of financial asset is normally considered to be the LEAST liquid?

A 股票

Equities

B 企业债券

Corporate bonds

C 政府债券

Government bonds

D 地产

Property

37 下列哪一项给出了在特定日期以特定价格出售个人股权的权利，但不是义务？

Which of the following gives the right, but not the obligation, to sell individual equity at a specified date for a given price?

A 期货

Future

B 期货合同

Forward contract

C 认沽期权

Put option

D 看涨期权

Call option

38 以下哪项不计入经常账户余额的一部分？

Which of the following is NOT counted as part of the Current Account Balance?

A 进口和出口货物

Imported and exported goods

B 英国持有海外资产的股息

Dividends on UK holdings of overseas assets

C 长期资本流

Long term capital flows

D 英国海外资产持有的利息

Interest on UK holdings of overseas assets

39 约翰担心他因为心脏病发作而无法工作。下列哪一项可以使他证明他患有严重的心脏病?

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 重大疾病报销单

Critical Illness cover

B 永久的健康保险

Permanent Health Insurance

C 抵押贷款保护

Mortgage Protection

D 事故、疾病和失业保险

Accident, Sickness & Unemployment cover

40 在给客户的推荐报告中需要包含哪些元素？

What elements need to be included in a recommendation report to clients?

A 收入与支出

Income and expenses

B 支持产品宣传册

Supporting product brochures

C 保险政策文件

Insurance policy documents

D 详细的当前形势

Detailed current position

41 如果某特定金属的开采成本增加到该金属当前价格的105%，则这表明：

Where the mining costs of a particular metal increase to 105% of that metal`s current price, this indicates that:

A 需求显著上升

demand is significantly rising

B 供应已成为不可靠的

supply has become unreliable

C 可能是原料短缺

there is likely to be a shortage of raw materials

D 生产活动可能会停止

production activities are likely to stop

42 内幕交易法规涵盖以下哪些交易？

Which of the following transactions does the insider dealing legislation cover?

A 股票交易

Purchase of equities

B 黄金交易

Purchase of gold bullion

C 商业地产交易

Purchase of commercial property

D 溢价债券交易

Purchase of premium bonds

43 在为私人客户开展投资业务时，公司必须做什么？

When conducting investment business for a private customer, what must a firm do?

A 只投资那些属于低风险的产品

Only invest in products that are classified as low risk

B 让客户了解成本和佣金

Make the customer aware of costs and commissions

C 与客户面对面交流

Meet face to face with the client

D 披露投资产品的潜在投资

Disclose the underlying investments in the investment products

44 根据现代投资组合理论的原理，什么情况下股票基金将在“有效边界”上运作:

Based on the principles of Modern Portfolio theory, an equity fund will operate on the `efficient frontier` if:

A 得到了系统风险的最优水平

the optimum level of systematic risk is obtained

B 实现最佳的多样化水平

the best level of diversification is achieved

C 基金的阿尔法值为负

the fund`s alpha value is negative

D 该基金的贝塔值是一个或多个

the fund`s beta value is one or more

45 货币政策委员会的职能是:

A function of the Monetary Policy Committee is to:

A 试图通过设定基准利率来控制通货膨胀

attempt to control inflation by setting the base rate

B 干预金融市场以控制货币供应

intervene in the financial markets to control money supply

C 保持对英国金融体系的信心

maintain confidence in the UK financial system

D 促进公众对通货膨胀的理解

promote public understanding of inflation

46 一个被大众普遍认为是信用评级机构导致2007-2009年金融危机的因素是：

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

A 在监管不足的情况下运作

operated with an inadequate level of regulatory supervision

B 他们的活动中存在着固有的利益冲突

suffered from an inherent conflict of interest in their activities

C 较弱的技术知识专业知识

had a weak level of technical knowledge and expertise

D 基于他们的研究结果，发表的一些模棱两可的发现

published ambiguous findings as a result of their research

47 一位投资者允许“后悔厌恶”原则影响他的行为。这导致他:

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

This resulted in him:

A 拒绝购买纯粹基于之前的糟糕经验的股票

declining to buy a stock based purely on a previous bad experience

B 从朋友那里买一份表现不好的股票，作为一开始就推荐它的报酬

buying a badly performing stock from a friend as recompense for recommending it in the first place

C 长期持有表现不佳的股票

holding a poorly performing stock for an irrationally long period

D 只有在达到指定的损失临界值时才出售股票

only selling stock once a specified loss threshold had been reached

48 关于海外抵扣所得税，以下哪一项是真的？

Which of the following is TRUE of overseas withholding tax?

A 它是一种可以被任何类型的投资者收回的税收

It is a tax that can be reclaimed by any type of investor

B 这是一种不影响接受海外收入的英国投资者的税收

It is a tax that does not affect UK investors receiving income from overseas

C 可以通过双重征税协议获得救济

Relief may be claimed via Double Taxation Agreements

D 个人投资者不能收回预扣税

Individual investors cannot reclaim withholding tax

49 "欧盟可转让证券集合投资计划"(UCITS)涵盖在哪个地点设立的投资基金？

The Undertakings for Collective Investment in Transferable Securities Directives (UCITS) cover investment funds established in which location(s)?

A 只有英格兰和威尔士

England and Wales only

B 只有英国

UK only

C 只有英国和法国

UK and France only

D 整个欧盟

All European Union countries

50 监管条例规定，金融服务公司委任的洗钱报告官员必须：

The regulations state that Money Laundering Reporting Officers appointed by financial services firms must:

A 保持员工的状态

hold the status of employee

B 持有公认的法律或会计资格

hold a recognised law or accountancy qualification

C 在国家的中央银行登记

register with the country`s central bank

D 向国家数据保护机构登记

register with the country`s data protection agency

51 在哪个国家，股东可以得到保证，上市公司将遵守经合组织的公司治理原则？

In which country can shareholders be assured that listed companies will comply with the OECD Principles for Corporate Governance?

A 法国

France

B 德国

Germany

C 英国

UK

D 美国

USA

52 现货交易合约如何与远期外汇合约有哪些不同？

How do spot exchange contracts differ from forward exchange contracts?

A 在现货市场上，不同于远期市场，货币相互之间没有相互报价

On the spot market, currencies are not quoted in terms of each other, unlike the forward market

B 在现货市场上，基础货币总是英镑，不像远期市场

On the spot market, the base currency is always GBP, unlike on the forward market

C 远期合同是在交易日后至少三天之后设定的一个预设日期的合同类型

Forward contracts are settled on a pre-determined future date, 3 or more business days after the deal date

D 他们没有不同。在这两个市场上，交货日期是交易日期后的2天

They do not differ. On both markets the delivery date is 2 days after the deal date

53 以下哪项最可能成为引起市场波动的因素？

Which of the following is MOST LIKELY to be a factor causing market movement?

A 情绪

Sentiment

B 供求

Supply and demand

C 经济和政治策略

Economic and political strategy

D 投资者心理

Investor psychology

54 传统对冲基金的基本目标之一是将哪种类型的投资相关风险最小化？

One of the fundamental aims of a traditional hedge fund is to minimise which type of investment-related risk?

A 通货膨胀风险

Inflation risk

B 发行人风险

Issuer risk

C 市场风险

Market risk

D 流动风险

Liquidity risk

55 两组数据呈正相关。如果一组数据的价值升高，另一组将会发生什么？

Two sets of data are positively correlated. If one set of data rises in value, what will happen to the other set?

A 升高

Rises

B 降低

Falls

C 无变化

No change

D 起伏不定

Rises to begin with then falls

56 在为客户选择最合适的保护产品时，下列哪项可能是最重要的考虑因素？

Which of the following is likely to be the MOST important consideration when selecting the most appropriate protection product for a client?

A 保险费和手续费的等级

The level of the premium and charges

B 供应商的财务实力

The financial strength of the provider

C 提供的服务质量

The quality of the service provided

D 投资选择和表现

Investment choice and performance

57 关键特征文档中包含什么类型的信息?

What type of information is contained in a Key Features Document?

A 对客户推荐的金融产品的清晰描述

A clear description of the financial product being recommended to the client

B 如果客户改变了对产品投资的想法所拥有的撤销权

Cancellation rights if a client changes their mind about investing in a product

C 在财务计划中列出的所有产品建议和背后的理由

All product recommendations listed in the financial plan and the reasoning behind them

D 对财务计划中列出的所有产品征税

Taxation implications for all the products listed in the financial plan

58 公司的市盈率最近从12变为15.这通常表明:

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

This normally indicates that:

A 股票价值已经下跌

the share value has fallen

B 增长预期有所改善

growth expectations have improved

C 股息水平已变得不那么稳定

dividend levels have become less stable

D 相关的市场行情正在衰退

the relevant market sector is in decline

59 Jackie是一个新的私人客户投资者，你确定她的投资目标和风险承受能力是资本增长与谨慎型。在会面期间，她问你对使用衍生工具的看法。你会如何回应？

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 它们通常只适用于风险承受能力高的客户

are normally appropriate only where there is a high risk tolerance

B 只产生收入流，因此不符合她的目标

only generate an income stream and so are not compatible with her objective

C 产生资本增长，适合低风险承受者

can generate capital growth and are suitable where there is a low risk tolerance

D 因为公司不能提供任何建议或意见，所以只能在执行的基础上进行交易

can be traded only on an execution only basis as firms cannot offer any advice or opinion

60 公司税是投资时需要考虑的一个因素是因为:

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

A 阻碍了投资机会

block investment opportunities

B 国家间的不同

differ between countries

C 被无限期推迟

be deferred indefinitely

D 要接受不同的会计期

be subject to a different accounting period

61 四个债券组合各持有多种股票。其中哪一个最能被描述为一个杠铃策略?

Four bond portfolios each hold a variety of stock.

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

A 投资组合A只包括一年到期的票据和25年至30年到期的债券

Portfolio A, which consists solely of bills maturing in one year plus bonds maturing in 25 and 30 years

B 投资组合B，它只包括六个月到期的票据和5年、10年、15年和20年到期的债券

Portfolio B, which consists solely of bills maturing in six months plus bonds maturing in 5, 10, 15 and 20 years

C 投资组合C，由1、3、5年到期的债券组成

Portfolio C, which consists solely of bonds maturing in 1, 3 and 5 years

D 投资组合D，由20年、25年和30年到期的债券组成

Portfolio D, which consists solely of bonds maturing in 20, 25 and 30 years

62 投资组合在过去六年每年的回报率分别为8.2%，3.6%，5.1%，2.1%，9.4%及4.7%。算术平均回报率是多少？

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%

4.2%

B 4.9%

4.9%

C 5.5%

5.5%

D 5.8%

5.8%

63 给定以下关于投资组合的信息，哪个部门提供了股票选择的最佳贡献？

部门	投资组合权重 %	部门回报率 %	投资组合回报率 %
消费品	23	10	10.3
工业	19	15	15.2
服务业	15	12	12.3
公共事业	12	7	7.6

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 工业

Industrials

B 服务业

Services

C 客户

Consumer

D 公共事业

Utilities

64 在什么情况下，一个供应商公司经营的特定商品的供应曲线将会是水平的？

The demand curve for a particular product will be horizontal where the supplying firm operates in:

A 一个完美竞争市场

a perfect competitive market

B 一个垄断的市场

a monopolistic market

C 一个产生超额利润的行业

a sector generating excessive profits

D 一个创造最低利润的行业

a sector generating minimal profits

65 国际证券委员会组织（IOSCO）的成员共同规范调节了多少的全球证券市场？

The members of the International Organisation of Securities Commissions (IOSCO) collectively regulate how much of the world`s securities markets?

A 70%

70%

B 80%

80%

C 90%

90%

D 100%

100%

66 谁控制信托的资产，并为最终受益人保管财产？

Who controls the assets of a trust and looks after the property for the person or persons who will ultimately benefit from it?

A 捐赠者

Benefactors

B 受益人

Beneficiaries

C 债权人

Creditors

D 受托人

Trustees

67 下面哪个选项是被动投资经理主要投资的?

Which of the following does a passive investment manager principally invest in?

A 股票

Equities

B 指数

An index

C 固定收益

Fixed income

D 其他机构的基金

Other institutional funds

68 名义回报率与实际回报率之间的差异仅与以下因素的影响有关：

The difference between a nominal rate of return and a real rate of return relates solely to the effects of:

A 税收

taxation

B 费用

charges

C 通货膨胀

inflation

D 组合

compounding

69 投资离岸信托的两个好处是什么?

What are two advantages of investing in an offshore trust?

A 产品不复杂，只适用当地的税收

Less complex product and only local taxes apply

B 客户的私密性和灵活性受保障

Privacy and flexibility for the client

C 安全和不太复杂的产品

Security and a less complex product

D 私人的，且只适用于地方税收

Privacy and only local taxes apply

70 为了确定市场的“有效性”，金融服务监管机构通常会从哪个方面进行考虑：

In order to determine how `efficient` the market is, financial service regulators will normally consider the extent to which:

A 产品和服务是资本的合理回报

products and services represent a reasonable return on capital employed

B 相关信息反映在价格形成的基础上

relevant information is reflected in the price formation basis

C 竞争集中在每个产品部门

competition is clustered within each product sector

D 需要出台新的监管措施，以应对现有的系统性弱点

new regulation is needed to address existing systemic weaknesses

71 一位独立的财务顾问会就哪种类型的产品进行推荐？

An independent financial adviser would make recommendations on which type of product?

A 公司自己的产品

The firm`s own products

B 其他供应商的产品

Products of one other provider

C 来自市场的产品

Products from across the market place

D 一系列的产品，从数量有限的供应商

A range of products from a limited number of providers

72 一位客户安排财富管理公司以非独立裁量模式处理其投资。这意味着公司:

A client arranged for a wealth management firm to look after his investments on a non-discretionary basis. This means that the firm:

A 收取投资业务佣金而不是管理费用

receives commission on the investment instead of fees

B 将投资决策留给客户

leaves the investment decisions to the client

C 将投资资产的保管权转包给第三方

subcontracts custodianship of the investment assets to a third party

D 承担任何投资损失的财务责任

bears some financial responsibility for any investment losses

73 内幕交易法规涵盖以下哪一项投资？

Which ONE of the following investments is covered by insider dealing legislation?

A 大宗商品衍生品

Commodity derivatives

B 股票期权

Equity options

C 黄金

Gold

D 住宅地产

Residential property

74 如果交易所交易基金成立为UCITS基金，那么其资产净值的最大多少比例可以投入到同一机构发行的工具中？

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%
15%

B 20%
20%

C 25%
25%

D 30%
30%

75 如果英国股票投资的实际年度回报正常分布在8%的平均回报附近，标准差为4.5%，那么约三分之二的回报区间是？

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%至21.5%)

(-5.5% and 21.5%)

B （-1% 至 17%）

(-1% and 17%)

C 3.5% 至 12.5%

3.5% and 12.5%

D 5.75% 至 10.25%

5.75% and 10.25%

76 以下哪项惠誉评级表示债券的最低风险水平？

Which of the following Fitch ratings denotes the LOWEST level of risk for a bond?

A D

D

B BBB-

BBB-

C C

C

D AAA

AAA

77 如果投资2,200美元，投资期为4年，利率为6%，每半年复利一次，那么这项投资的最终价值是多少？

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 2696.55

2696.55

B 2777.45

2777.45

C 2786.89

2786.89

D 2860.77

2860.77

78 公司的市场增加价值等于市场对公司未来哪种价值的评估？

A company`s Market Value Added equates to the market assessment of the present value of the company`s future:

A 红利分配

dividend distributions

B 经济增加值

economic value added

C 资本成本

capital costs

D 总利润

gross profits

79 Paulo是非居民投资者。他如何从双重征税条约中受益呢？

Paulo is a non-resident investor. How is he likely to benefit from a double taxation treaty?

A 享受交税优惠率

By incurring tax at a reduced concessionary rate

B 选择税率最低的国家

By opting for the country with the lowest tax rate

C 避免向税务机关登记

By avoiding the need to register with the tax authorities

D 获得退换的预扣税

By obtaining a refund of withholding tax

80 下列哪一项将为短期保守型的投资者提供最低的风险水平？

Which of the following would provide the lowest level of risk for risk averse investors with short term horizons?

A 长期国债

Long term gilts

B 现金

Cash deposits

C 普通股

Ordinary shares

D 认证股权

Warrants

81 约翰正在为玛丽、他的妻子和他自己投保寿险。一旦政策生效，下列哪个陈述是正确的?

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 约翰是保单受保人

John is the life assured

B 玛丽是受保人

Mary is the life assured

C 玛丽是申请人

Mary is the proposer

D 他们都是受保人

They are both the life assured

82 私募股权基金最可能使用类似于以下哪种的结构？

A private equity fund is MOST likely to use a structure similar to that of which of the following?

A 投资信托

Investment Trust

B 有限合伙

Limited Partnership

C OEIC

OEIC

D SICAV

SICAV

83 如果$150存入一个帐户，每年赚取6.0%的复利，五年后余额多少？

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

195

B 200.73

200.73

C 204

204

D 212.78

212.78

84 以下哪一类投资一旦售出就要缴纳资本利得税？

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

A 经典汽车

Classic car

B 政府债券

Government bonds

C 单位信托基金

Units in unit trusts

D 主要居住地

Primary residence

85 国内生产总值（GDP）与国民生产总值（GNP）有何区别？

What differentiates Gross Domestic Product (GDP) and Gross National Product (GNP)?

A 间接税、折旧和净出口

Indirect taxes, depreciation and net exports

B 间接税收和折旧

Indirect taxes and depreciation

C 折旧和财产性收入

Depreciation and property income

D 净地产收入

Net property income

86 以下哪项是报价驱动型市场的特点？

Which of the following is a characteristic of a quote driven market?

A 买家和卖家的订单自动匹配和执行

Orders from buyers and sellers are automatically matched and executed

B 做市商按交易规模优先排序

Market makers prioritise orders according to transaction size

C 交易时间比订单驱动的市场要长

Trading hours are longer than for order driven markets

D 市场制造商有义务提供两种价格

Market makers are obliged to provide two way prices

87 债券投资组合X只包含相对较长时间的股票，而债券组合Y则采用了一种阶段性策略。这意味着，债券X可能:

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 产生更高的效益

generate higher yields

B 降低信用风险

present less of a credit risk

C 对利率变化更加敏感

be more sensitive to interest rate changes

D 代表一种更加多样化的方法

represent a more diversified approach

88 以下哪项是资本资产定价模型的限制而不是假设?

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

A 投资者是理性的且属于保守型

Investors are rational and risk averse

B 投资者持有一个多元化的投资组合

Investors hold a well-diversified portfolio

C 投资者基于平均方差分析进行投资决策

Investors make investment decisions based on mean variance analysis

D 投资者获得的回报不仅仅是系统风险的暴露

Investors are rewarded for more than just their exposure to systemic risk

89 以下哪一项不是垄断经营下的公司的市场特征？

Which of the following is NOT a market characteristic for a firm operating under a monopoly?

A 规模经济

Economies of scale

B 产品差异化

Product differentiation

C 新公司进入的自由

Freedom of entry of new firms

D 品牌忠诚度

Brand loyalty

90 如果在英国设立的投资基金符合UCITS指令并在另一个欧盟国家出售，那么地方税和地方市场法的立场是什么？

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 它也不会受到任何影响

It will not be subject to either

B 这将取决于当地的税收，而不是当地的市场法规

It will be subject to local taxes but not local marketing laws

C 它将服从当地的市场法规，而不是当地的税收

It will be subject to local marketing laws but not local taxes

D 它将受到当地税收和当地市场法规的约束

It will be subject to both local taxes and local marketing laws

91 投资组合或证券高于风险调整基准的超额收益称为:

The excess return of a portfolio or security above that of the risk adjusted benchmark is known as:

A alpha阿尔法

alpha

B 贝塔

beta

C 持续

duration

D 溢价

premium

92 关于优先股，以下哪一项是正确的？

Which ONE of the following statements is TRUE about preference shares?

A 最常见的类型是递延股份

The most common type is the deferred share

B 他们提供的公司债券的股息率低于相对票面利率

They offer a lower dividend rate than the comparative coupon rate on a debenture

C 股息每年都有保证

Dividends are guaranteed each year

D 在大多数情况下，他们没有投票权

In most cases they do not carry voting rights

93 顾问需要定期了解客户的情况和安排，最重要的原因是什么？

Which is the MOST important reason for an adviser to conduct regular reviews of a client`s circumstances and arrangements?

A 帮助客户完成税务文件

To help the client complete any tax documentation

B 确保顾问遵守任何监管要求

To ensure that the adviser complies with any regulatory requirements

C 确保任何产品继续满足客户的需求

To ensure that any products continue to meet a client`s needs

D 确保顾问从客户处保留任何重复业务

To ensure that the adviser retains any repeat business from the client

94 什么是交易所交易商品的关键特征？

What is a key feature of exchange-traded commodities?

A 它们是一种开放式的集体投资工具

They are an open-ended collective investment vehicle

B 它们只适用于高净值个人

They are available only to high net worth individuals

C 对衍生品合约的风险敞口有限

There is limited exposure to derivative contracts

D 基金不可能创造额外的股份

No additional shares can be created by the fund

95 金融服务业的核心职能之一是促进以下方面的结合：

One of the core functions of the financial services sector is to facilitate the bringing together of:

A 税收和投资机会

tax revenues and investment opportunities

B 短期财富和长期财富

short-term wealth and long-term wealth

C 流动性和波动性

liquidity and volatility

D 借款人和投资者

borrowers and investors

96 资产配置如何帮助满足客户的需求？

How does asset allocation help meet a client`s needs?

A 它使客户能够完全投资于一个主要的资产类别，以实现收益最大化

It enables clients to invest wholly in one of the MAIN asset classes to maximise returns

B 它通过投资于一系列资产类别、部门和个股来降低投资者的风险

It reduces the investor`s risk by investing across a range of asset classes, sectors and individual stocks

C 它为客户评估他的投资业绩提供了一个基准

It provides a benchmark for a client to assess how well his investments have performed

D 它使投资者能够将与他人集中投资，减少直接投资股票的风险

It enables investors to pool their investments with others and reduce the risk of direct investment in shares

97 投资组合的表现是:

Portfolio performance is:

A 很少用绝对的术语来衡量，主要用相对的术语来衡量

rarely measured in absolute terms, mostly measured in relative terms

B 很少用相对的术语来衡量，主要用绝对值来衡量

rarely measured in relative terms, mostly measured in absolute terms

C 只能用相对的术语来衡量

only ever measured in relative terms

D 只能用绝对值来衡量

only ever measured in absolute terms

98 以下哪一项是刺激经济的财政政策？

Which of the following is a fiscal policy used to stimulate the economy?

A 提高利率

Raising interest rates

B 降低利息

Cutting interest rates

C 提高个人所得税

Raising personal taxes

D 降低个人所得税

Cutting personal taxes

99 公司债券的连续收益率是通过计算息票作为哪一项的百分比来确定的:

The running yield of a corporate bond is determined by calculating the coupon as a percentage of the:

A 市场价格

market price

B 发行价

issue price

C 总股息

gross dividend

D 名义价值

nominal value

100 假设年度增长率为7%，如果一个35岁的人想在65岁时获得一笔45万英镑的总额，他一次性要支付多少？

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

£14,018

B £59,115

£59,115

C £64,285

£64,285

D £420,560

£420,560

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
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
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