

**Certified Private Wealth Professional  
(CPWP)  
Module 1 Examination  
Sample Practice Test**

**Paper 1: Financial Instruments**

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Room 510, 5/F, Wing On Centre, 111 Connaught Road Central, Hong Kong

General enquiry hotline: (852) 3120-6100

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### Question 1

A 3-year bond with an annual coupon 3% yielding 5% per annum and a pay back at par value. The first coupon will be paid in exactly one year. Calculate the Macaulay duration of the bond.

- A 2.59
- B 2.76
- C 2.91
- D 3.00

### Question 2

Which of the following statements regarding asset-backed securities (“ABSs”) are **INCORRECT**?

- I ABSs are generally safe investments with investment-grade credit ratings.
  - II ABSs are backed by the predicted cash flows from specific assets.
  - III ABSs generally provide better yields than high-yield bonds.
  - IV ABSs are guaranteed by the Hong Kong Mortgage Corporation.
- 
- A I and II only
  - B III and IV only
  - C I, III and IV only
  - D I, II, III and IV

### Question 3

The statement of cash flows shown in financial statements does **NOT** include the cash flows from:

- A operating activities.
- B selling activities.
- C investing activities.
- D financing activities.

#### Question 4

You can use the perpetual dividend discount model to identify the theoretical price of a stock, if you know the:

- I earnings per share
- II discount rate
- III expected dividend
- IV growth rate of dividend

- A I and IV only
- B II and III only
- C I, II and III only
- D I, II, III and IV

#### Question 5

Suppose that the current spot rate of EUR/USD is 1.3131, and the nominal annual interest rate in the US and Eurozone are 0.57% and 0.39% respectively. What is the theoretical 1-year forward rate in accordance with the interest rate parity?

- A EUR/USD 1.3107
- B EUR/USD 1.3126
- C EUR/USD 1.3148
- D EUR/USD 1.3155

## Question 6

Which of the following statements regarding foreign exchange (“FX”) market are **CORRECT**?

- I All FX product are traded via over-the-counter (“OTC”).
  - II OTC FX market is an informal arrangement of large commercial banks and a number of FX brokers connected by communication networks.
  - III OTC FX products are all traded via electronic trading platforms.
  - IV Dealers in OTC FX market mostly provide market participants two-way quotes of the exchange rate.
- 
- A I and III only
  - B II and IV only
  - C I, II and III only
  - D I, II, III and IV

## Question 7

On Day 0, you bought 10 Hang Seng Index (“HSI”) futures contract (with contract multiplier HKD50 per index point) at 22,500. The initial margin and the maintenance margin are HKD800,000 and HKD640,000 respectively. The HSI futures contract was settled at 22,000 on Day 1 and 22,300 on Day 2. Assume that you have deposited the amount according to the margin requirements on Day 1 and Day 2, what is the margin balance on your margin account at the close of business of Day 2?

- A HKD700,000
- B HKD790,000
- C HKD950,000
- D HKD1,050,000

### Question 8

Which **ONE** of the following is **NOT** a feature of a plain vanilla interest rate swap (fixed-for-floating)?

- A It is traded over-the-counter.
- B Floating rate receiver pays a fixed interest payment at a predetermined fixed rate on the notional principal.
- C The two parties exchange the principal and specify how to calculate the interest payments.
- D Its tenor can be up to several years, with a number of specified settlement dates for exchanging interest payments.

### Question 9

Which **ONE** of the following statements regarding capital protected structured products is **INCORRECT**?

- A Capital protected products are also known as principal guaranteed products.
- B Invested capital is guaranteed.
- C Counterparty risk is mitigated.
- D Invested capital is used to pay for the cost of underlying assets and protection premium.

### Question 10

Which of the following combinations of equity options can effectively represent the structure of a long equity decumulator?

- I Long a series of one-touch down-and-out equity put options.
- II Long a series of binary equity put options.
- III Short a series of one-touch down-and-out equity call options.
- IV Short a series of binary equity call options.

- A I and II only
- B I and III only
- C II and IV only
- D III and IV only

### Question 11

Which **ONE** of the following stock investment is Shari'ah-compliant?

- A Buying stocks of an alcohol producer.
- B Buying stocks and hedging the risk with related stock futures.
- C Short-sell a stock.
- D Buying stocks with an interest-bearing loan offered by a third party against the shares as collateral.

### Question 12

Which **ONE** of the following statements regarding hedge funds is **CORRECT**?

- A Hedge funds generate a better performance than traditional investment funds.
- B Hedge funds take more risks than traditional investment funds.
- C Hedge funds are generally allowed to sell short and use leverage.
- D The objective of hedge funds tends to outperform the benchmark.

### Question 13

The annual report of an investment fund includes an auditor's report. If the opinion of an auditor is qualified, which of the following statement is/are **CORRECT**?

- I The auditor usually concludes that the financial statements give "a true and fair view".
  - II The auditor usually concludes that the financial statements are prepared in conformity with the applicable financial reporting framework and present an appropriate picture of the investment fund's operating performance and financial position.
  - III The auditor suggests that the information provided in the financial statements does not give a true and fair view.
  - IV The auditor's opinion may indicate a warning signal on the financial statements.
- 
- A I only
  - B IV only
  - C I and II only
  - D III and IV only

### Question 14

An investor invests in a fund that has investment outcome for the first 3 years, in terms of cash flows, as shown in the following table.

Year	1	2	3
Balance from previous year	0	321,000	363,100
New fund injection at the start of the year	300,000	100,000	150,000
Net balance at the beginning of the year	300,000	421,000	513,100
Investment return for the year	7%	10%	10%
Investment gain or loss	21,000	42,100	51,310
Withdrawal by the investor at the end of the year	0	100,000	0
Balance at the end of the year	321,000	363,100	564,410

What is the dollar-weighted annual return on the investment fund to the investor over these three years?

- A 6.50%
- B 8.35%
- C 9.19%
- D 12.53%

### Question 15

Suppose that a private wealth management (“PWM”) institution maintains the advance ratio (“AR”) for shares of Company XYZ at 60%. The share is currently trading at HKD100. A customer currently holds 1 million shares of Company XYZ and have just borrowed HKD10 million with the shares as collateral. Which of the following statements are **CORRECT**?

- I The collateral value of the shares is HKD60 million.
  - II There will be no margin call against the customer as long as the share price of Company XYZ stays above HKD16.67.
  - III The customer can further borrow HKD50 million.
  - IV The current AR of the customer is 10%.
- 
- A I and III only
  - B II and III only
  - C I, II and IV only
  - D I, II, III and IV



### Question 16

Which **ONE** of the following statements regarding counter concentration is **CORRECT**?

- A A private wealth management (“PWM”) customer should have multiple banks for borrowing funds.
- B A PWM institution should have a certain maximum collateral value for any single individual counter.
- C A PWM institution should maintain multiple lending counters for lending funds to its customer.
- D A PWM customer should have a portfolio with at least 4 asset classes which can be used respectively for collateralised lending.

### Question 17

For an investor, a putable bond can be thought of as a combination of a non-putable (bullet) bond and a long position in a put option. The presence of the long position in a put option results in drawbacks for the issuer related to:

- A refinancing risk.
- B currency risk.
- C credit spread risk
- D leverage risk

### Question 18

You have invested \$10 million in a 3-year inflation-linked bond (“ILB”) paying interest annually at 3% per annum. Suppose there is a 3% inflation rate, the ILB principal on the interest payment day will:

- A be adjusted upward.
- B be adjusted downward.
- C remain unchanged.
- D be redetermined by the issuer.

### Question 19

Which **ONE** of the following statements regarding active bond management strategies is **INCORRECT**?

- A To hold selected bonds according to economic forecasts.
- B To buy underpriced bonds and sell overpriced bonds if all the bonds belong to the same credit quality or credit ratings.
- C To hold less government bonds if market interest rate is expected to drop.
- D To select bonds after detailed credit analysis on their issuers.

### Question 20

Which **ONE** of the following statements regarding the price of a bond with a call option is **CORRECT**?

- A It is higher than the price of a straight bond with identical characteristics.
- B It is lower than the price of a straight bond with identical characteristics.
- C It is the same as the price of a straight bond with identical characteristics.
- D There is not enough information to compare it with the price of a straight bond with identical characteristics.

### Question 21

A 5-year bond with face value of HKD1,000 and a yield of 3%. A coupon of HKD30 paid annually. The bond is traded at:

- A a discount.
- B a premium.
- C par.
- D There is insufficient information to determine.

### Question 22

Which **ONE** of the following weighting methodologies is adopted for the Dow Jones Industrial Average?

- A Price-weighted index
- B Equally-weighted index
- C Value-weighted index
- D Average-weighted index

### Question 23

Company Y earned HKD1,000,000 before interest and tax. Depreciation and amortisation, capital expenditure and the increase in net working capital were HKD30,000, HKD600,000 and HKD50,000 respectively. The marginal tax rate is 15%. Given that the weighted average number of shares outstanding is 12,500, what is the free cash flow per share of Company Y?

- A HKD13.60
- B HKD15.33
- C HKD18.40
- D HKD23.00

### Question 24

Which **ONE** of the following is a liquidity ratio for financial statement analysis?

- A Cash ratio
- B Inventory turnover
- C Interest coverage
- D Debt ratio

### Question 25

Which of the following shareholdings are excluded in the free-float adjustment of the Hang Seng Index?

- I Strategic holdings
  - II Directors' holdings
  - III Lock-up holdings
  - IV General public holdings
- 
- A I and II only
  - B III and IV only
  - C I, II and III only
  - D I, II, III and IV

### Question 26

Suppose that the central bank of a country needs to take action to raise the value of its currency against the US dollars. Which **ONE** of the following is the **MOST APPROPRIATE** action?

- A Buy the US dollars against the domestic currency to increase the local money supply.
- B Sell the US dollars against the domestic currency to increase the local money supply.
- C Sell the US dollars against the domestic currency to reduce the local money supply.
- D Buy the US dollars against the domestic currency to reduce the local money supply.

### Question 27

Which of the following statements regarding balance of payments are **CORRECT**?

- I The financial and capital account surplus due to long-term net capital inflow is compensated for by a current account deficit.
  - II Lower exports of goods and services increase the trade balance surplus.
  - III The financial and capital account shows the net capital flow of inbound and outbound investments.
  - IV Decrease in a country's net foreign reserves leads to an appreciation of the country's currency against others.
- 
- A I and III only
  - B II and IV only
  - C II, III and IV only
  - D I, II, III and IV

### Question 28

Which of the following statements regarding carry trade are **CORRECT**?

- I It occurs when an investor borrows US dollar to buy gold futures contracts.
  - II It occurs when an investor borrows a currency of low interest rate, converts it into another currency of high interest rate and lends out that other currency.
  - III It is sometimes known as uncovered interest arbitrage.
  - IV It is sometimes known as covered interest rate parity strategy.
- 
- A I and IV only
  - B II and III only
  - C I, II and III only
  - D I, II and IV only

### Question 29

Which **ONE** of the following factors influences the exchange rate in the long run?

- A Hot money
- B Government intervention
- C Foreign investment
- D Economic and political news

### Question 30

Consider the following investment: you bought a futures contract on the mini-Hang Seng Index quoted at 23,540 (contract multiplier is HKD10 per index point, initial margin is HKD20,000) and you sold one month later when the contract was quoted at 23,850. Ignoring interests on margin account, what was the return on your investment?

- A 1.32%
- B 1.55%
- C 15.50%
- D 77.50%

### Question 31

Assuming there are two perfectly identical stocks except that one is dividend paying and the other is not. Which **ONE** of the following statements regarding the European put/call options (with identical terms and conditions respectively) on the two stocks is **CORRECT**?

- A The price of the put option on the dividend paying stock is higher than the price of the put option on the non-dividend paying stock.
- B The price of the put option on the dividend paying stock is lower than the price of the put option on the non-dividend paying stock.
- C The price of the call option on the dividend paying stock is higher than the price of the call option on the non-dividend paying stock.
- D The price of the call option on the dividend paying stock is same as the price of the call option on the non-dividend paying stock.

### Question 32

Suppose that an US investor buys a quanto call option on a Japanese underlying asset with a strike price of JPY10,200 at a premium of USD2.00. The settlement currency is US dollar. The agreed fixed exchange rate is USD/JPY102. At maturity, the Japanese underlying asset price is JPY11,200. Calculate the profit and loss to the investor at maturity.

- A USD2.00
- B USD7.80
- C USD9.80
- D USD12.50

### Question 33

Which of the following statements regarding warrants and options are **CORRECT**?

- I Warrants are options linked to credit risk.
  - II Put warrants are put options in nature.
  - III Derivative warrants are issued by investment banks or brokerage houses.
  - IV Executive stock options are tradable on The Stock Exchange of Hong Kong Limited.
- 
- A I and II only
  - B II and III only
  - C I, III and IV only
  - D I, II, III and IV

### Question 34

Which **ONE** of the following statements regarding put-call parity is **CORRECT**?

- A If the put-call parity does not hold, arbitrage opportunity will not exist.
- B The put-call parity indicates that a covered call strategy has a payoff similar to that of a short call strategy.
- C The put-call parity is related to the covered interest arbitrage.
- D A call option and a put option with the same underlying asset, strike price and maturity have a pricing relationship.

### Question 35

Which **ONE** of the following is **NOT** a category of structured products in the European Structured Investment Products Association categorisation system?

- A Capital protected
- B Yield enhancement
- C Substitution
- D Leveraged

### Question 36

Which of the following risks will structured products involve?

- I Market risk
  - II Counterparty risk
  - III Currency risk
  - IV Liquidity risk
- 
- A I and II only
  - B III and IV only
  - C I, II and IV only
  - D I, II, III and IV

### Question 37

A bull equity-linked note (“ELN”) can have its payoff described by two possible scenarios on valuation date. If the underlying asset price on the valuation date is higher than the specified strike price of the ELN, the value of the bull ELN should be:

- A Nominal value of the note.
- B  $\text{Nominal value of the note} \times [1 - (\text{specified strike price} - \text{underlying asset price on valuation date}) / \text{specified strike price}]$ .
- C  $\text{Nominal value of the note} \times [1 - (\text{underlying asset price on valuation date} - \text{specified strike price}) / \text{specified strike price}]$ .
- D  $\text{Nominal value of the note} \times [1 - (\text{underlying asset price on valuation date} / \text{specified strike price})]$ .



### Question 38

An investor buys a capital-protected currency-linked daily range accrual note with the following terms and conditions:

- Settlement currency: HKD
- Nominal value: HKD10,000,000
- Reference exchange rate: AUD/USD
- Upper barrier: AUD/USD 0.80
- Lower barrier: AUD/USD 0.60
- Tenor: 6 months
- Potential interest rate: 1.50% per distribution period.
- Distribution period: Quarterly basis
- Redemption amount at maturity: 100% of the principal amount

In the first distribution period (66 observation days in total), there are 24 days that the closing value of AUD/USD lay between 0.60 and 0.80. Which **ONE** of the following statements regarding the first distribution value to the investor is **CORRECT**?

- A The investor receives no interest income.
- B The investor receives interest income for 24 days.
- C The investor receives interest income for 42 days.
- D The investor receives interest income for 66 days.

### Question 39

Which **ONE** of the following is **NOT** the characteristic of developed markets in general?

- A Higher liquidity
- B Higher market efficiency
- C More volatile
- D Stricter accounting standards

#### Question 40

Which **ONE** of the following is **NOT** considered to be a function of private equity?

- A Private equity takes public companies private when they are not efficiently and effectively operated and/or are undervalued.
- B Private equity provides financing to companies in their different life stages.
- C The corporate governance of those companies owned by private equity is improved in general, and the interests of different stakeholders in the companies are better protected.
- D Private equity provides expertise in directing valuable resources of an economy to help insolvent or badly managed firms.

#### Question 41

Which **ONE** of the following statements regarding characteristics of commodities as alternative investments is **INCORRECT**?

- A They exhibit a high level of inelastic demand.
- B They are defined by their unique tradability.
- C They tend to have high correlations with traditional asset classes.
- D They may require long production lead times.

#### Question 42

Which of the following statements regarding convertible bond are **CORRECT**?

- I Convertible bonds allow the bondholders to convert the bonds into shares of the bond issuer based on a specified conversion price.
  - II Converting convertible bonds into shares may have a dilution effect on current shareholders.
  - III Credit rating is the benchmark used for assessing advance ratio of convertible bonds.
  - IV Convertible bonds can be broken down into a straight bond component and a stock call option component.
- 
- A I and II only
  - B III and IV only
  - C II, III and IV only
  - D I, II, III and IV

### Question 43

You have the following information for a fund:

Front-end fee: 3.5%

Total expense ratio: 2.1%

Expected gross return per annum: 5.0%

From an investor's point of view, what is the time required for this investment to reach the theoretical break-even point (i.e. net of all fees)?

- A It is not expected that the investment will break even ever.
- B The investment is expected to break even within one year.
- C The investment is expected to break even after one year.
- D It is not possible to make a statement without knowing more about the transaction costs.

### Question 44

Which of the following statements regarding the historical returns of a fund over different periods as shown on its factsheet are **CORRECT**?

- I Investors can compare the returns with a peer group to analyse its performance. If the fund return exceeds the peer group return, the fund is said to beat the market.
  - II The historical return is usually measured by means of the total return on the investment fund which consists of the income distribution and the capital gain/loss.
  - III An outperforming fund, in terms of its risk-adjusted performance, will be able to keep its performance in subsequent years.
  - IV The standard deviation of returns can be used to measure the total risk on the investment fund which consists of systematic and unsystematic risks.
- 
- A I and III only
  - B II and IV only
  - C I, II and IV only
  - D I, II, III and IV

### Question 45

Which **ONE** of the following statements regarding exchange-traded funds (“ETFs”) is **CORRECT**?

- A ETFs are diversified portfolios and tend to have lower risk.
- B Regulations generally require that an ETF must keep its tracking error at 2% or below of the fund’s underlying assets.
- C ETFs are mostly traded at a discount from their net asset value.
- D ETFs can be created by physically purchasing the underlying assets or synthetically using the derivatives of the underlying assets.

### Question 46

Which of the following statements can be **REASONABLE** main objective(s) of an index fund to track the performance of a selected index?

- I To maximise the tracking error between the fund and the index.
  - II To assure zero tracking error between the fund and the index.
  - III To minimise the standard deviation of the active return which is the difference between the fund return and the index return.
  - IV To minimise the information ratio of the fund.
- 
- A II only
  - B III only
  - C I and III only
  - D I, II and IV only

### Question 47

Which of the following discussion areas are appropriate for private wealth managers in the selling process of risky investment products, such as accumulators?

- I Maximum exposure versus customer's networth assessment.
  - II Product explanation and product risk disclosure.
  - III Margin requirement and how it is calculated.
  - IV Margin call and close out procedures.
- 
- A I and II only
  - B III and IV only
  - C I, II and III only
  - D I, II, III and IV

### Question 48

Which **ONE** of the following is **NOT INCLUDED** in the principle of the 5Cs in making lending decisions?

- A Character
- B Capital
- C Complexity
- D Collateral

### Question 49

Which **ONE** of the following statements regarding collateral value ("CV") in lending and leveraging is **CORRECT**?

- A CV is also known as loan-to-value ratio.
- B CV is always equal to market value of assets pledged.
- C CV will decrease when market value increases.
- D CV may have its haircut if an investor concentrates his/her investment in a single security or in securities from a single region.

## Question 50

Which of the following statements regarding a private wealth management (“PWM”) institution’s credit policy on the private placement of an instrument are **CORRECT**?

- I The instrument must be authorised by the Securities and Futures Commission if the PWM institution wishes to grant credit to customers for buying the instrument.
  - II The PWM institution may set a maximum subscription amount per counter. Such a maximum amount may be linked to the amount of assets that the customer maintains with the institution.
  - III The PWM institution has to charge a higher interest rate on the credit facility for customers to buy the instrument.
  - IV The PWM institution should conduct an assessment of a customer’s suitability if it provides leverage to the customer to buy the instrument.
- 
- A I and IV only
  - B II and IV only
  - C I, II and III only
  - D I, II, III and IV

## Mini Case A

\*\*\*\*\*

Mr Chan, a private wealth manager, is managing a portfolio of 4 stocks (being traded on the Hong Kong stock market) held by his customer, Mr Wong, who is a high networth individual and possesses solid experience in derivatives trading. The following are some information about the 4 stocks.

Stock	Portfolio Weight	Current Price	Market	Historical Volatility <sup>^</sup>	Implied Volatility <sup>#</sup>
A	25%	15.00		30%	20%
B	25%	80.20		25%	25%
C	25%	3.60		12%	15%
D	25%	8.00		15%	20%

<sup>^</sup> based on 90-day annualised volatility

<sup>#</sup> based on average implied volatility of at-the-money calls and puts

\*\*\*\*\*

**NOTE:** The above background information will be presented prior to each relevant Mini Case question in a computer-based examination environment.

<Refer to Mini Case A to answer the question>

Which **ONE** of the following stocks is probably regarded as the most risky one?

- A Stock A
- B Stock B
- C Stock C
- D Stock D

<Refer to Mini Case A to answer the question>

Mr Chan anticipates that the price of Stock C will remain stable in the coming 3 months. He recommends Mr Wong to trade stock options to profit on this expected scenario. Which of the following option strategies relating to Stock C will be suitable for him?

- A Buy a call option with a strike price of \$7.00.
- B Write a call with a strike price of \$3.60 and write a put with a strike price of \$3.60.
- C Write a call with a strike price of \$7.60 and buy a put with a strike price of \$3.60.
- D Buy a call with a strike price of \$1.80 and buy a put with a strike price of \$5.00.

<Refer to Mini Case A to answer the question>

An investment bank sells basket options that are based on an equally-weighted index of the four stocks. Which of the following statements regarding such basket options are **CORRECT**?

- I Basket options should provide better returns than either call or put options on individual stock.
  - II Mr Wong can hedge the market risk of his stock portfolio by buying the put basket options.
  - III The implied volatility of the basket options should be higher than the implied volatility of options on any of the 4 individual stocks.
  - IV Mr Wong can build a “covered call” by writing at-the-money call basket options.
- 
- A I and II only
  - B I and III only
  - C II and IV only
  - D II, III and IV only



<Refer to Mini Case A to answer the question>

Mr Chan anticipates that stocks A, B and D will rise quickly in the coming 3 months and thus suggests that Mr Wong should do some leveraging and buy more stocks. Which of the following statements regarding leveraging are **CORRECT**?

- I Leveraging will increase expected volatility of Mr Wong's equity portfolio.
- II Leveraging tends to assure a better alpha in investment performance.
- III Leveraging will increase the risk and the expected return of Mr Wong's portfolio.
- IV Leveraging can be done by borrowing money to buy more stocks or by buying equity futures contracts of the 3 stocks.

- A II and IV only
- B I, II and III only
- C I, III and IV only
- D II, III and IV only

<Refer to Mini Case A to answer the question>

Mr Wong meets Mr Chan for evaluating the performance of his investment portfolio which was held for 2 years. The average monthly return (i.e. capital gain plus dividends) and monthly standard deviation of returns of his portfolio are 2.5% and 2.7% respectively in the 2 years. The average return of a 2-year Exchange Fund Notes in that period is 2% per year. Which **ONE** of the following **BEST** estimates the **MONTHLY** Sharpe ratio of Mr Wong's portfolio?

- A 0.02
- B 0.18
- C 0.86
- D 0.93

# Answers

Question No.	Answers	Question No.	Answers
1	C	49	D
2	C	50	B
3	B	Case A1	A
4	B	Case A2	B
5	D	Case A3	C
6	B	Case A4	C
7	C	Case A5	C
8	C		
9	C		
10	B		
11	B		
12	C		
13	D		
14	C		
15	D		
16	B		
17	A		
18	A		
19	C		
20	B		
21	C		
22	A		
23	C		
24	A		
25	C		
26	C		
27	A		
28	B		
29	C		
30	C		
31	A		
32	B		
33	B		
34	D		
35	C		
36	D		
37	A		
38	B		
39	C		
40	D		
41	C		
42	D		
43	C		
44	C		
45	D		
46	B		
47	D		
48	C		