

PAPER 12

試卷十二

Asset Management

資產管理

of

The Licensing Examination

for Securities and Futures Intermediaries

證券及期貨從業員資格考試

Sample Practice Test

模擬練習測驗

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- 1 The following table summarises the returns on two different stock market indices over the last 3 years.

	Actual average return	Standard deviation of return
Index X	12%	25%
Index Y	10%	?

Based on the above information, which **ONE** of the following statements is **VALID**?

下表概括兩個不同的股市指數在過去 3 年的回報。

	實際平均回報	回報標準差
甲指數	12%	25%
乙指數	10%	?

根據以上資料，下列哪一項陳述是成立的？

- A** The standard deviation of return on Index Y is likely to be lower than that on Index X.

乙指數回報標準差很可能低於甲指數回報標準差。

- B** The standard deviation of return on Index Y must be higher than that on Index X.

乙指數回報標準差一定高於甲指數回報標準差。

- C** The standard deviation of return on Index Y has to be lower than that on Index X.

乙指數回報標準差必須低於甲指數回報標準差。

- D** The standard deviation of return on Index Y is likely to be higher than that on Index X.

乙指數回報標準差很可能高於甲指數回報標準差。

- 2 Which **ONE** of the following regarding the arbitrage pricing theory ("APT") is **CORRECT**?

下列哪一項陳述關於套戥定價理論是正確的？

- A** The APT is a one-factor model.

套戥定價理論屬單因素模型。

- B** The APT captures the potential relationship between a security's return and a number of independent economy-wide factors like inflation rates and industrial production levels.

套戥定價理論掌握證券回報與多個獨立經濟因素（例如通脹率及行業生產水平）之間的潛在關係。

- C** The APT can identify profitable trading opportunities that are truly risk-free.

套戥定價理論可以識別那些真正無風險的有利潤買賣機會。

- D** The APT describes the expected return of a security as a function of the return on a risk-free security plus a beta-related risk premium.

套戥定價理論指證券的預期回報率作為無風險證券的回報率加啤打系數相關的風險溢價的函數。

- 3 If an asset manager buys winner stocks and sells loser stocks, which **ONE** of the following trading/investing strategies is applicable if the past price trend will continue in the future?

如果資產經理買入優勝的股票而沽出失敗的股票及假設剛過去的價格走勢會在未來持續，下列**哪一項**交易/投資策略是適用的？

A Value investing

價值投資法

B Contrarian strategy

反向型策略

C Momentum strategy

動力投資策略

D Growth investing

增長投資法

4 Which of the following statements regarding Investment-Linked Assurance Scheme (“ILAS”) are **CORRECT**?

- I ILAS is a life insurance policy with its benefits generally linked to the performance of an underlying investment, where the insured will bear the investment risks.
- II The policyholder owns the policy but not the underlying investment options.
- III ILAS products generally have a complex fee structure with different layers related to the insurance policy and investment options.
- IV The Guidance Note on Underwriting Class C Business issued by the Securities and Futures Commission sets out the proper business practice for authorised issuers underwriting ILAS business.

下列哪一項有關投資相連壽險計劃的陳述是**正確**的？

- I 投資相連壽險計劃是一種人壽保險保單，其利益通常與相關資產的表現掛鉤，受保人將承擔投資風險。
- II 保單持有人只擁有保單，並非投資選項的相關資產。
- III 投資相連壽險計劃產品一般設有複雜的不同層級收費結構，並與保單條款及投資選項有關。
- IV 證券及期貨事務監察委員會已發表《承保類別 C 業務指引》，載明認可發行人承保投資相連壽險計劃業務的合適商業慣例。

A I and II only

只有 I 及 II

B III and IV only

只有 III 及 IV

C I, II and III only

只有 I、II 及 III

D I, II, III and IV

I、II、III 及 IV

5 Which of the following are **NOT** the potential **BENEFITS** of investing in managed funds for retailer investors?

- I Access to greater investment opportunities.
- II Access to professional investment management services.
- III Heavily speculating via margin derivatives markets.
- IV Funds tailor-made for every investor.

下列哪些不是零售客戶投資者投資在管理基金的潛在**優勢**？

- I 可獲得更多投資機會。
- II 可獲得專業的投資管理服務。
- III 透過保證金衍生工具市場大規模參與投機活動。
- IV 基金為每位投資者而訂製。

A II and III only

只有 II 及 III

B III and IV only

只有 III 及 IV

C I, II and IV only

只有 I、II 及 IV

D I, III and IV only

只有 I、III 及 IV

6 Which of the following are **NOT** used to identify the investment **OBJECTIVES** of investors?

- I Liquidity
- II Risk tolerance levels
- III Legal restrictions
- IV Financial positions

下列哪些**不是**被用作識別投資者的投資目標？

- I 流動性
- II 承受風險能力的水平
- III 法律限制
- IV 財務狀況

A I and II only

只有 I 及 II

B I and III only

只有 I 及 III

C II, III and IV only

只有 II、III 及 IV

D III and IV only

只有 III 及 IV

- 7 Which **ONE** of the following is a **TYPICAL** asset allocation for balanced funds and growth funds?

下列哪一項是平衡基金及成長基金的**典型**資產分配？

- A** Balanced fund: cash/fixed income 90%, equities 10%.

Growth fund: cash/fixed income 40%, equities 60%.

平衡基金：90%投資在現金/固定收益、10%投資在股票。

成長基金：40%投資在現金/固定收益、60%投資在股票。

- B** Balanced fund: cash/fixed income 50%, equities 50%.

Growth fund: cash/fixed income 30%, equities 70%.

平衡基金：50%投資在現金/固定收益、50%投資在股票。

成長基金：30%投資在現金/固定收益、70%投資在股票。

- C** Balanced fund: cash/fixed income 70%, equities 30%.

Growth fund: cash/fixed income 70%, equities 30%.

平衡基金：70%投資在現金/固定收益、30%投資在股票。

成長基金：70%投資在現金/固定收益、30%投資在股票。

- D** Balanced fund: cash/fixed income 30%, equities 70%.

Growth fund: cash/fixed income 10%, equities 90%.

平衡基金：30%投資在現金/固定收益、70%投資在股票。

成長基金：10%投資在現金/固定收益、90%投資在股票。

- 8 The following table shows certain profitability ratios of four companies in the same industry with similar sizes, growth rates and margins in the last financial year:

	Company W	Company X	Company Y	Company Z
Return on assets	7.4%	8.2%	5.5%	4.3%
Return on equity	14.3%	18.3%	19.2%	20.5%
Return on capital	10.2%	11.3%	8.6%	6.9%

Based on the above table, which **ONE** of the following statements regarding the leverage or performance of the companies are **CORRECT**?

下表顯示同一行業在規模、增長率及利潤率相若的四間公司上一財政年度的若干盈利能力比率：

	甲公司	乙公司	丙公司	丁公司
資產回報率	7.4%	8.2%	5.5%	4.3%
股本回報率	14.3%	18.3%	19.2%	20.5%
資本回報率	10.2%	11.3%	8.6%	6.9%

根據上表，下列哪一項關於該四間公司的槓桿或表現的陳述是正確的？

- A** Company W has the highest debt and leverage.
甲公司承擔的債務及槓桿最多。
- B** Company X performed best in using capital invested by shareholders and debt holders to generate profit from day-to-day operations.
乙公司在利用股東及債務持有人投資的資本從日常營運產生溢利方面表現最好。
- C** Company Y performed best in using shareholders' investment to generate income.
丙公司在利用股東的投資帶來收入方面表現最好。
- D** Company Z performed best in using its assets to generate income.
丁公司在運用資產帶來收入方面表現最好。

- 9 If a fund manager matches the cash inflows from a life insurance company's fixed income portfolio with the company's anticipated claim payments, which **ONE** of the following income management styles is he adopting?

如果一個基金經理將人壽保險公司固定收益投資組合的現金流入與公司預期客戶的索償款額保持匹配，那麼他採用了以下哪一種收益管理方式？

A Liability driven strategy

債務推動型策略

B Non-liability driven strategy

非債務推動型策略

C Sector-spread strategy

界別差價策略

D Indexing strategy

指數化策略

10

	Beta	Standard Deviation of Return
Asset 1	0	0%
Asset 2	0.9	8%
Asset 3	- 0.2	4%
Asset 4	0.5	5.8%

Based on the above information, which **ONE** of the following assets is risk-free?

	啤打系數	回報標準差
甲資產	0	0%
乙資產	0.9	8%
丙資產	- 0.2	4%
丁資產	0.5	5.8%

根據以上資料，下列哪一隻資產是無風險的？

A Asset 1

甲資產

B Asset 2

乙資產

C Asset 3

丙資產

D Asset 4

丁資產

11 Which of the following regarding the characteristics of managed funds are **CORRECT**?

- I Managed funds are indirect investments, also known as collective investment schemes.
- II The fund manager handles the asset on a discretionary basis.
- III The individual investors legally own the fund assets.
- IV The types of managed funds include hedge funds and private equity funds.

以下哪項關於管理基金的特徵是**正確**的？

- I 管理基金是間接投資，也被稱為集體投資計劃。
- II 基金經理以全權委託形式管理資產。
- III 個人投資者依法擁有基金資產。
- IV 管理基金的類型包括對沖基金和私募股權基金。

A I and III only

只有 I 及 III

B II and IV only

只有 II 及 IV

C I, II and III only

只有 I、II 及 III

D I, II and IV only

只有 I、II 及 IV

- 12 Which **ONE** of the following scenarios regarding the efficient market hypothesis is **CORRECT**, assuming the Hong Kong stock market is an efficient market?

假設香港股票市場是一個有效的市場，以下關於有效市場假說的情景中哪一個是正確的？

- A** The share price of ABC Company ("ABC") listing on the Hong Kong stock market would perfectly reflect all the information about ABC, and all market participants could correctly predict when ABC would release a new product. As a result, no market participant would harvest abnormal profit.

ABC 公司在香港股票市場的股價將完全地反映有關 ABC 公司的所有資訊，所有市場參與者都可以正確預測 ABC 公司何時發佈新產品。因此，任何市場參與者都不會獲得異常利潤。

- B** The share price of ABC Company ("ABC") listing on the Hong Kong stock market would perfectly reflect all the information about ABC, and all market participants could predict when ABC would release a new product. As a result, the share price of ABC will increase.

ABC 公司在香港股票市場的股價將完全地反映有關 ABC 公司的所有資訊，所有市場參與者都可以預測 ABC 公司何時發布新產品。因此，ABC 公司的股價將會上漲。

- C** The share price of ABC Company ("ABC") listing on the Hong Kong stock market would perfectly reflect all the information about ABC, and all market participants could predict when ABC would release a new product. As a result, the share price of ABC will decrease.

ABC 公司在香港股票市場的股價將完全地反映有關 ABC 公司的所有資訊，所有市場參與者都可以預測 ABC 公司何時發布新產品。因此，ABC 公司的股價將會下降。

- D** The share price of ABC Company listing on the Hong Kong stock market would be unpredictable and independent of past movements.

ABC 公司在香港股票市場的股價將不可預測，及與過去的走勢無關。

13 Which **ONE** of the following entities/parties is **NOT** a fund distributor?

下列哪一類公司/人士不是基金分銷商?

A Share registrar

股份過戶登記處

B Independent financial adviser

獨立財務顧問

C Life insurance agent

壽險代理

D Discount broker

折扣式經紀

14

	Share A	Share B
Dividend yield (last year)	0.5%	4%
Current share price	HKD67	HKD7.2
Earnings per share (forecast)	HKD1.4	HKD1.2

Fund X invests mainly in stocks that are similar in characteristics to Share A, while Fund Y invests mainly in stocks that share the characteristics of Share B. Which **ONE** of the following descriptions of Fund X and Fund Y is **VALID**?

	A 股份	B 股份
股息率（去年）	0.5%	4%
目前股價	67 港元	7.2 港元
每股盈利（預測）	1.4 港元	1.2 港元

甲基金主要投資在類似 A 股份特徵的股份，而乙基金主要投資在具備 B 股份特徵的股份。下列**哪一項**有關甲基金與乙基金的描述是**成立的**？

A Fund X invests in value stocks, and Fund Y invests in growth stocks.

甲基金投資在價值股，而乙基金投資在增長股。

B Fund X invests in growth stocks, and Fund Y invests in value stocks.

甲基金投資在增長股，而乙基金投資在價值股。

C Both Fund X and Fund Y invest in value stocks.

甲基金與乙基金都投資在價值股。

D Both Fund X and Fund Y invest in growth stocks.

甲基金與乙基金都投資在增長股。

- 15** A fund manager decides to increase the allocation of equity within the portfolio in anticipation of the upcoming interest rate decision result. This is a decision on:

在即將公布的利率決策結果前，某基金經理決定就其預測的結果而增加投資組合中股票的分配比例。上述決定是基於：

A tactical asset allocation.

戰略性資產分配。

B strategic asset allocation.

策略性資產分配。

C passive asset allocation.

被動式資產分配。

D aggressive asset allocation.

進取型資產分配。

16 Which of the following components regarding the performance broken down by a simplified attribution analysis procedure are **CORRECT**?

- I Tactical asset allocation decisions.
- II Sector (industry) selection decisions within each asset class.
- III Decisions on selection of fund managers.
- IV Security selection decisions within each sector.

經簡化的歸因分析程序所分解的表現中，以下哪些組成部分是**正確**的？

- I 戰略性資產分配決策。
- II 在每個資產類別內選擇界別（行業）的決定。
- III 在選擇基金經理上的決策。
- IV 在每個界別內選擇證券的決定。

A II and IV only

只有 II 及 IV

B I, II and III only

只有 I、II 及 III

C I, II and IV only

只有 I、II 及 IV

D I, II, III and IV

I、II、III 及 IV

17 Which of the following statements regarding the efficient market hypothesis and the random walk hypothesis are **CORRECT**?

- I If insiders can consistently outperform the market, then the market must not be strong form efficient.
- II If a market is weak form efficient, then technical trading rules are unable to produce an abnormal profit.
- III If analysts decide to conduct trading for making abnormal profits, then the market is not efficient.
- IV If technical trading rules can consistently produce an abnormal profit, then the random walk hypothesis is true.

下列哪些陳述關於有效市場假設和隨機走向假設是**正確**的？

- I 若內幕人士可持續表現優於大市，那麼這市場一定不是強勢效率。
- II 若市場是弱勢效率，技術交易規則便不可以帶來非正常溢利。
- III 若分析員決定進行交易以獲取非正常溢利，那麼這市場便是無效率。
- IV 若技術交易規則可持續帶來非正常溢利，隨機走向假設便會成立。

A I, II and III only

只有 I、II 及 III

B I, II and IV only

只有 I、II 及 IV

C I, III and IV only

只有 I、III 及 IV

D II, III and IV only

只有 II、III 及 IV

- 18** Company D distributed a total of \$1.5 dividend per share over the last year. The dividend yield is 5% based on today's share price. The company has 300 million shares outstanding. Calculate the company's total market capitalisation (which is equal to share price times number of outstanding shares) as of today.

某公司去年一共派發股息每股 1.5 元。根據今天的股價，股息率是 5%。該公司有已發行股份 300,000,000 股。計算該公司今天的總市值（即等於股價乘以已發行股份數量）。

A \$300 million.

300,000,000 元。

B \$450 million.

450,000,000 元。

C \$2,250 million.

2,250,000,000 元。

D \$9,000 million.

9,000,000,000 元。

- 19** Which **ONE** of the following types of professional investors are automatically entitled to all current exemptions of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission when dealing with Intermediaries?

在與中介機構交易時，以下**哪一類**專業投資者可自動享有《證券及期貨事務監察委員會持牌人或註冊人操守準則》中現有的一切豁免？

- A** Institutional professional investors

機構專業投資者

- B** Corporate professional investors

法團專業投資者

- C** Individual professional investors

個人專業投資者

- D** Sophisticated professional investors

具經驗的專業投資者

20 Which of the following assets would a property fund manager invest in?

- I Stocks of a shopping centre
- II Stocks of a real estate agency
- III Shares in a real estate investment trust
- IV Stocks of a hotel

房地產基金的基金經理會投資下列哪些資產？

- I 購物中心的股票
- II 房地產代理的股票
- III 房地產投資信託基金的股份
- IV 酒店的股票

A I and IV only

只有 I 及 IV

B I, II and III only

只有 I、II 及 III

C II, III and IV only

只有 II、III 及 IV

D I, II, III and IV

I、II、III 及 IV

- 21** In the risk versus expected return diagram (note that the horizontal axis of the diagram represents the level of risk and the vertical axis denotes the expected return), a flatter indifference curve indicates that:

在風險與預期回報率的圖表中（註：該圖表的橫軸代表風險水平，縱軸代表預期回報率），較平坦的無異曲線顯示：

- A** the investor is relatively more risk tolerant and willing to accept higher levels of risk for less additional expected returns.

投資者相對更能承受風險，並為了獲得較低的額外預期回報率，願意接受更高的風險水平。

- B** the investor is risk neutral.

投資者是風險中立的。

- C** the investor requires a small margin of additional lower expected return for shifting into riskier investments.

就轉移到風險較高的投資，投資者要求少量額外較低的預期回報率。

- D** the investor does not require a higher expected return for shifting into riskier investments.

就轉移到風險較高的投資，投資者並不要求較高的預期回報率。

- 22** If a yield curve is a good leading indicator of future interest rate condition, and investors expect the central bank to increase interest rates to prevent economy from overheating, it exhibits:

假若孳息曲線是未來利率狀況的有效領先指標，而投資者預期中央銀行將提高利率以防止經濟過熱，那麼它表現出：

- A** an upward-sloping yield curve.
正斜率孳息曲線。
- B** a flat yield curve.
平直形孳息曲線。
- C** a humped yield curve.
駝背形孳息曲線。
- D** a downward-sloping yield curve.
負斜率孳息曲線。

23 Among the following types of fixed-income securities, which **ONE** has the **LOWEST** perceived credit risk?

在下列各類固定收益證券中，哪一類被視為信貸風險最低？

A Corporate debentures

企業債券

B Government securities

政府證券

C Certificates of deposit

存款證

D Bank backed securities

銀行擔保證券

- 24 The beta of a stock is 1.4. The risk-free interest rate is 3%. Under the capital asset pricing model, what is the change in the expected return on the stock after one year if the expected market return increases by 3% in the same period?

某股份的啤打系數是 1.4，而無風險利率則是 3%。根據資本資產定價模型，如果一年後的預期市場回報率上升 3%，該股份在一年後的預期回報率會改變多少？

A Decrease by 3.0%

下跌 3.0%

B Increase by 3.0%

上升 3.0%

C Decrease by 4.2%

下跌 4.2%

D Increase by 4.2%

上升 4.2%

25 Which **ONE** of the following risk-adjusted performance measures is applicable to measuring the excess return on a portfolio relative to the beta of the portfolio?

以下哪一項經風險調整後的表現衡量法適用於衡量相對於投資組合啤打系數的投資組合的額外回報？

A Treynor index

川納指數

B Sharpe Ratio

夏普比率

C Jensen's alpha

簡生阿爾法指標

D Attribution analysis

歸因分析

26 Which **ONE** of the following hypotheses or theories states that previous market movements have no influence on subsequent market movements in the stock market?

以下哪一項假設或理論陳述過去的市場走勢對股市後續的市場走勢是沒有影響？

A Random walk hypothesis.

隨機走向假設

B Efficient market hypothesis

有效市場假設

C Arbitrage pricing theory

套戩定價理論

D Modern portfolio theory

現代投資組合理論

27 Which **ONE** of the following performance measurements is used to determine the investment strength by examining the numerical details of a fund management company?

下列哪一項表現衡量方法利用基金管理公司的數據資料，來評估其投資實力？

A Qualitative analysis

定性分析

B Sensitivity analysis

敏感度分析

C Quantitative analysis

定量分析

D Scenario analysis

情況分析

- 28 A hedge fund manager wants to time the market and he expects that the stock market will have high volatility although he lacks confidence in accurately guessing the direction. Which **ONE** of the following strategies is **APPROPRIATE** for him to achieve his tactical asset allocation?

儘管某對沖基金經理對準確猜測市場走向缺乏信心，但他擬選時進出市場，並預期股票市場將會大幅波動。下列哪一項策略適合他實現其戰略性資產分配？

- A** Buy the stock market index call options and put options.

買入股票市場指數的認購期權及認沽期權。

- B** Buy the stock market index call options and sell the stock market index put options.

買入股票市場指數的認購期權，並賣出股票市場指數的認沽期權。

- C** Sell the stock market index call options and buy the stock market index put options.

賣出股票市場指數的認購期權，並買入股票市場指數的認沽期權。

- D** Sell the stock market index call options and put options.

賣出股票市場指數的認購期權及認沽期權。

- 29 Alex invested \$50,000 in a one-year term deposit with a bank last year. The term deposit just matured and he collected \$53,000 from the bank. The actual inflation rate last year turned out to be 2%. What is the **MOST ACCURATE** real rate of return for Alex from the term deposit (based on the Fisher equation)?

亞歷去年向銀行存入 50,000 元，為期一年。該定期存款到期時，江太太從銀行取回 53,000 元。假如去年的實際通脹率是 2%，亞歷從該定期存款上所得的**最準確**實質回報率是多少（根據費雪利率公式）？

- A 2%
- B 2.94%
- C 3.92%
- D 7.00%

30 Which of the following are the shortcomings of using index benchmarks to judge the performance of a fund?

- I The index may not be representative of the fund's investment objectives.
- II Investment managers may purchase stocks according to the proportion of the constituents of the index.
- III Index performance data are historical and cannot indicate future fund performance.
- IV The fund manager may have a tighter investment benchmark than its peers'.

下列哪些是利用指數基準來決定基金表現的缺點？

- I 指數可能並不代表基金的投資目標。
- II 投資經理按指數的成份比例買入股票。
- III 指數表現數據只屬過往表現，並不能反映未來基金表現。
- IV 該基金經理的投資基準可能較其同業的嚴謹。

A I and II only

只有 I 及 II

B II and III only

只有 II 及 III

C III and IV only

只有 III 及 IV

D I, II and III only

只有 I、II 及 III

31 Which **ONE** of the following graphical representations can the Sharpe ratio be derived from?

夏普比率可以從以下哪一個圖像表示中得出？

A Capital market line

資本市場線

B Security market line

證券市場線

C Capital allocation line

資本配置線

D Trend line

趨勢線

32 Which of the following are **SYSTEMATIC** risks faced by a beverage importer?

- I An increase in import costs due to a weakened local currency.
- II A decrease in revenue due to the increase in industry competition.
- III A decrease in demand due to the increase in sales tax.
- IV A food recall due to a product found to be contaminated.

就一間飲料進口公司而言，下列哪些是系統風險？

- I 由於本地貨幣貶值導致進口成本增加。
- II 由於行業競爭加劇導致收入減少。
- III 由於銷售稅增加導致需求減少。
- IV 由於發現產品被污染而進行召回。

A I and III only

只有 I 及 III

B II and IV only

只有 II 及 IV

C I, III and IV only

只有 I、III 及 IV

D I, II, III and IV

I、II、III 及 IV

- 33** Which **ONE** of the life cycle stages is **MOST LIKELY** to describe the client seeking your financial advice, who is a fresh graduate that has recently secured trainee jobs?

就某位剛找到實習工作的應屆畢業生尋求您的財務建議的情況而言，下列哪一項人生週期階段最適合描述該客戶？

- A** Single employed
受僱之單身人士。
- B** Shrinking family
家庭人數減少。
- C** Family nest
組織家庭。
- D** Retirement
退休。

- 34** Mr Wong already invests in a global equity fund and a global bond fund. Which **ONE** of the following investment funds **BEST** provides further diversification benefits to him?

王先生已經投資在環球股票基金及環球債券基金。下列哪一類投資基金最能夠為他帶來進一步分散風險的效益？

- A** An Eastern European bond fund with liability-driven strategies.
債務推動型策略的東歐債券基金
- B** A passively managed exchange-traded fund investing in Vietnam stock market.
投資於越南股票市場的被動式管理交易所買賣基金
- C** A gold fund investing in a basket of gold mining company stocks.
投資於一籃子金礦公司股票黃金基金
- D** A hedge fund adopting market neutral strategies.
採取市場中性策略的對沖基金。

35	Per share prices on		Beta
	1 January 20X5	31 December 20X5	1 January 20X5 to 31 December 20X5
Stock X	\$100	\$130	1.5
Stock Y	\$25	\$20	2

On 1 January 20X5, Mr Wong purchased 1,000 shares of Stock X and 4,000 shares of Stock Y.

On 31 December 20X5, in light of the changes in the prices of Stock X and Stock Y, Mr Wong decided to rebalance the portfolio in order to return the portfolio beta to its initial level. However, he wanted to maintain the prevailing portfolio value as it was on 31 December 20X5. Which **ONE** of the following transactions would allow him to accomplish the objective? (Note that the betas of both stocks have remained unchanged since 1 January 20X5.)

	在 20X5 年 1 月 1 日 的每股股價	在 20X5 年 12 月 31 日 的每股股價	由 20X5 年 1 月 1 日至 20X5 年 12 月 31 日的啤打系數
甲股份	100 元	130 元	1.5
乙股份	25 元	20 元	2

王先生在 20X5 年 1 月 1 日買入甲股份 1,000 股及乙股份 4,000 股。

20X5 年 12 月 31 日，有鑑於甲股份和乙股份的價格出現變動，王先生決定重整投資組合，使投資組合的啤打系數回復到最初的水平，而他同時希望保持其投資組合在 20X5 年 12 月 31 日的價值。下列**哪一項**交易可以達到他的目標？（注意：這兩隻股份的啤打系數自 20X5 年 1 月 1 日以來一直維持不變。）

- A** Buy more shares of both stocks.
買入更多甲股份和乙股份。
- B** Buy more shares of Stock X and sell some shares of Stock Y.
買入更多甲股份及售出一些乙股份。
- C** Sell some shares of Stock X and buy more shares of Stock Y.
售出一些甲股份及買入更多乙股份。
- D** Sell all the shares of Stock X and use the money to buy more shares of Stock Y.
售出全部甲股份，然後用所得款項買入更多乙股份。

36	Per share prices on	Per share prices on	Beta
	1 January 20X5	31 December 20X5	1 January 20X5 to 31 December 20X5
Stock X	\$100	\$130	1.5
Stock Y	\$25	\$20	2

On 1 January 20X5, Mr Wong purchased 1,000 shares of Stock X and 4,000 shares of Stock Y.

What was the beta of Mr Wong's portfolio on 1 January 20X5? (Note that the betas of both stocks have remained unchanged since 1 January 20X5.)

	在 20X5 年 1 月 1 日 的每股股價	在 20X5 年 12 月 31 日 的每股股價	由 20X5 年 1 月 1 日至 20X5 年 12 月 31 日的啤打系數
甲股份	100 元	130 元	1.5
乙股份	25 元	20 元	2

王先生在 20X5 年 1 月 1 日買入甲股份 1,000 股及乙股份 4,000 股。

在 20X5 年 1 月 1 日，他的投資組合的啤打系數是多少？（注意：這兩隻股份的啤打系數自 20X5 年 1 月 1 日以來一直維持不變。）

- A 1.55
- B 1.65
- C 1.75
- D 1.85

37 Assets W, X, Y and Z have the same standard deviation of returns. Below are the correlation coefficients between pairs of the assets:

correlation coefficient between Asset W and Asset X	=	0.58
correlation coefficient between Asset W and Asset Y	=	-0.21
correlation coefficient between Asset W and Asset Z	=	0.0
correlation coefficient between Asset X and Asset Y	=	-1.0
correlation coefficient between Asset X and Asset Z	=	0.42
correlation coefficient between Asset Y and Asset Z	=	-0.28

Alex wants to construct an equally weighted portfolio with only two of the four assets.

Which **ONE** of the following pairs of assets offers the **MOST EFFECTIVE** diversification?

W、X、Y 及 Z 這四隻資產的回報標準差相同。每一組資產的相關系數如下：

W 資產與 X 資產之間的相關系數	=	0.58
W 資產與 Y 資產之間的相關系數	=	-0.21
W 資產與 Z 資產之間的相關系數	=	0.0
X 資產與 Y 資產之間的相關系數	=	-1.0
X 資產與 Z 資產之間的相關系數	=	0.42
Y 資產與 Z 資產之間的相關系數	=	-0.28

王先生希望用其中兩隻資產建立一個投資組合，而這兩隻資產在投資組合中的比重相同。

下列哪一組資產提供最有效的分散投資？

A Asset W and Asset X

W 資產與 X 資產。

B Asset X and Asset Y

X 資產與 Y 資產。

C Asset Y and Asset Z

Y 資產與 Z 資產。

D Asset W and Asset Z

W 資產與 Z 資產。

38 Assets W, X, Y and Z have the same standard deviation of returns. Below are the correlation coefficients between pairs of the assets:

correlation coefficient between Asset W and Asset X	=	0.58
correlation coefficient between Asset W and Asset Y	=	-0.21
correlation coefficient between Asset W and Asset Z	=	0.0
correlation coefficient between Asset X and Asset Y	=	-1.0
correlation coefficient between Asset X and Asset Z	=	0.42
correlation coefficient between Asset Y and Asset Z	=	-0.28

Alex wants to construct an equally weighted portfolio with only two of the four assets.

Which **ONE** of the following two-asset combinations provides a moderate level of risk?

W、X、Y 及 Z 這四隻資產的回報標準差相同。每一組資產的相關系數如下：

W 資產與 X 資產之間的相關系數	=	0.58
W 資產與 Y 資產之間的相關系數	=	-0.21
W 資產與 Z 資產之間的相關系數	=	0.0
X 資產與 Y 資產之間的相關系數	=	-1.0
X 資產與 Z 資產之間的相關系數	=	0.42
Y 資產與 Z 資產之間的相關系數	=	-0.28

王先生希望用其中兩隻資產建立一個投資組合，而這兩隻資產在投資組合中的比重相同。

下列哪一組資產組合提供中等程度的風險？

A Asset W and Asset X

W 資產與 X 資產。

B Asset W and Asset Z

W 資產與 Z 資產。

C Asset X and Asset Y

X 資產與 Y 資產。

D Asset Y and Asset Z

Y 資產與 Z 資產。

- 39** A 58-year-old unmarried male is seeking your financial advice. Throughout his career, he has been employed as a middle manager and he is now approaching retirement. Upon retiring, he will no longer receive his salary of HKD700,000 per year. However, he has accumulated a significant amount of wealth through his well-performing investment portfolio, which he believes will sustain him for the rest of his life. Despite this, he is concerned about the high volatility of the market and its potential impact on his wealth. As a result, he wants you to design an investment plan for him so that he can enjoy his life after retirement.

Which **ONE** of the following **BEST** describes the client's investment objective?

一名 58 歲未婚男士正徵詢你的理財意見。在他的職業生涯中，他一直擔任中層管理人員，並即將退休。退休後，他將不再獲得每年 70 萬港元的薪金。然而，通過他表現良好的投資組合，他已經積累了相當可觀的財富，他相信這些財富可以維持他的餘生。儘管如此，他對為市場大幅波動對其財富的潛在影響而感到擔憂。因此，他希望你為他設計一個投資計劃，以便他在退休後享受生活。

下列哪一項最能夠描述該客戶的投資目標？

- A** To accumulate wealth by investing in stocks with high dividend yield.

透過投資在高股息收益的股票而累積財富。

- B** To accumulate wealth by investing in assets with potentially high rates of capital appreciation.

透過投資在資本增值潛力高的資產而累積財富。

- C** To accumulate wealth by investing in an equal mix of stable incomes and capital growth assets.

透過投資在穩定收入及資本增長比重相同的資產組合而累積財富。

- D** To secure the bottom line of his wealth by investing in diversified guaranteed funds.

透過投資在多元化保證基金作為保障其財富的底線。

- 40** A 58-year-old male is seeking your financial advice. Throughout his career, he has been employed as a middle manager and he is now approaching retirement. Upon retiring, he will no longer receive his salary of HKD700,000 per year. However, he has accumulated a significant amount of wealth through his well-performing investment portfolio, which he believes will sustain him for the rest of his life. Despite this, he is concerned about the high volatility of the market and its potential impact on his wealth. As a result, he wants you to design an investment plan for him so that he can enjoy his life after retirement.

You finally advise him to realise the portfolio's gains and switch the funds to a less volatile fund for redemption in the near future. What is the usual investment horizon for this type of investment?

一名 58 歲未婚男士正徵詢你的理財意見。在他的職業生涯中，他一直擔任中層管理人員，並即將退休。退休後，他將不再獲得每年 70 萬港元的薪金。然而，通過他表現良好的投資組合，他已經積累了相當可觀的財富，他相信這些財富可以維持他的餘生。儘管如此，他為市場的大幅波動對其財富的潛在影響而感到擔憂。因此，他希望你為他設計一個投資計劃，以便他在退休後享受生活。

您最終建議他套現投資組合的收益，並將資金轉移到一個波動較小的基金，並在不久的將來進行贖回。這類投資的投資年期通常是多久？

- A** 1 to 3 years.
1 至 3 年。
- B** 4 to 6 years.
4 至 6 年。
- C** 7 to 9 years.
7 至 9 年。
- D** Over 10 years.
超過 10 年。

Answers 答案

Question No. 題目編號	Answers 答案	Question No. 題目編號	Answers 答案
1	A	21	A
2	B	22	A
3	C	23	B
4	C	24	D
5	B	25	A
6	B	26	A
7	D	27	C
8	B	28	A
9	A	29	C
10	A	30	D
11	D	31	A
12	A	32	A
13	A	33	A
14	B	34	D
15	A	35	C
16	C	36	C
17	A	37	B
18	D	38	B
19	A	39	D
20	D	40	A