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QUESTION 1

_____ attempt to match the composition of the market.

- A. Balanced funds
- B. Growth funds
- C. Composite funds
- D. Market index funds

Correct Answer: D

They are funds that attempt to match a benchmark index of the market.

QUESTION 2

Which of the following factors would reduce aggregate demand in the goods and services market?

- A. a decrease in the real interest rate
- B. an increase in the expected inflation rate
- C. increased pessimism concerning the expected strength of future business conditions
- D. an increase in stock prices

Correct Answer: C

What people think will happen in the future influences current purchasing decisions. Pessimism about the future state of the economy causes consumers and investors to cut back on their current spending for fear of becoming over extended.

This pessimism leads to a decline in aggregate demand.

QUESTION 3

Under AIMR Rules of Procedure for the Proceeding Related to Professional Conduct, membership in AIMR and/or the right to hold and to use the CFA designation may be summarily suspended by AIMR's Designated Officer for the following misconduct:

- I. Conviction for a crime that is defined as a felony or its equivalent.
- II. Indefinite bar from registration under the securities laws (even though reapplication may be made after a specific period of time).
- III.



Failure to complete and return a professional conduct statement for each of two successive years.

- A.
- I only.
- B.
- I and II only.
- C.
- IV only.
- D.
- II only.
- E.
- III only.
- F.
- II and III only.
- G.
- I, II and III.

Correct Answer: G

This question relates to AIMR's summary suspension powers as defined in the Bylaws under the Professional Conduct Program. Statements I, II and III describe grounds for summary suspension of membership in AIMR and/or the right to hold and use the CFA designation.

QUESTION 4

An investor is considering investing in Tawari Company for one year. He expects to receive \$2 in dividends over the year and feels he can sell the stock for \$30 at the end of the year. What is the maximum he can pay now to earn at least a 14 percent return on his investment?

- A. \$28.
- B. \$29.
- C. \$30.
- D. \$32.

Correct Answer: A

$$\text{HPR} = [D + (\text{End} - \text{Beginning})] / \text{Beginning} \quad 14 = [2 + (30 - P)] / P \quad 1.14P = 32 \text{ so } P = \$28.07$$



QUESTION 5

A financial analyst should conduct himself with _____, competence and dignity and act in an ethical manner in his dealings with the public, clients, customers, employers, employees and fellow analysts.

- A. integrity
- B. morality
- C. none of these answers
- D. honor
- E. principal

Correct Answer: A

The Code of Ethics: "Members of AIMR shall act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospects, employers, employees and fellow members."

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