

2010年注册金融分析师 (CFA) 考试系列辅导丛书

CFA

考前模拟试卷

注册金融分析师考试系列辅导丛书编委会 编

Level 1

为中国考生量身打造
CFA考试必备经典辅导书
一书在手
轻松通过注册金融分析师考试



经济科学出版社

2010 年注册金融分析师 (CFA) 考试系列辅导丛书

CFA 考前模拟试卷

注册金融分析师考试系列辅导丛书编委会 编

经济科学出版社

图书在版编目 (CIP) 数据

CFA 考前模拟试卷/注册金融分析师考试系列辅导丛书
编委会编. —北京: 经济科学出版社, 2010. 5
(2010 年注册金融分析师 (CFA) 考试系列辅导丛书)
ISBN 978 - 7 - 5058 - 9371 - 9

I. ①C… II. ①注… III. ①金融 - 分析 - 经济师 -
资格考核 - 习题 IV. ①F83 - 44

中国版本图书馆 CIP 数据核字 (2010) 第 083911 号

CFA 考前模拟试卷

注册金融分析师考试系列辅导丛书编委会 编
经济科学出版社出版、发行 新华书店经销
社址: 北京市海淀区阜成路甲 28 号 邮编: 100142
总编室电话: 88191217 发行部电话: 88191540

网址: [www. esp. com. cn](http://www.esp.com.cn)

电子邮件: [esp@ esp. com. cn](mailto:esp@esp.com.cn)

北京汉德鼎印刷有限公司印刷

华丰装订厂装订

787 × 1092 16 开 11.25 印张 220000 字

2010 年 5 月第 1 版 2010 年 5 月第 1 次印刷

ISBN 978 - 7 - 5058 - 9371 - 9 定价: 22.00 元

(图书出现印装问题, 本社负责调换)

(版权所有 翻印必究)

注册金融分析师考试系列 辅导丛书编委会

赵 羽 梁平秋 符怀准 张 秀 崔东凯

戴晓慧 王建新 郑 振 方永格 卫萧衍

张源涌 邵卫东

丛 书 序

注册金融分析师（CFA）认证在全球金融投资领域具有举足轻重的影响力，CFA 证书已成为全球各大金融机构相关领域从业人员的必备证书，也是金融机构对其雇员专业知识和执业能力的主要评价标准。成为一名注册金融分析师，将使您成为金融投资领域的高水平专业人才，获得全球金融投资界的普遍认可，享有较高的职业声誉。

CFA 证书是一个受到全球金融界肯定的全方位国际金融证书，其考试内容广泛而实用，包括经济学、数理分析、财务报表分析、公司金融、资产分析、投资组合管理、执业道德准则等，这些知识是作为高水平金融专业人才从事各项具体工作所必不可少的，将使证书持有者在金融投资领域具有较高的执业能力。注重理论与实践相结合，是 CFA 认证考试的最大优势。

全球出现的 CFA 报考热潮，主要是因为金融证券市场不断发展，新的金融工具和金融产品层出不穷，从业人员需要提高业务水平以迎接挑战。此外，投资者更加注重信誉，而 CFA 认证正是信誉的一种象征。对于希望在金融投资行业获得发展的人士来讲，再也没有比 CFA 证书更能充分证明其专业知识和执业能力的衡量标准。尽管注册金融分析师的人数每年都在增长，但相对于目前全球各大金融投资机构的大量职位空缺来说，注册金融分析师的总体数量远远不能满足需求，CFA 证书持有人往往是金融投资机构招募人才和职位晋升的首选对象。

在我国，CFA 资格认证已被金融投资界公认为“黄金标准”。随着中国金融市场的迅速发展和国际化程度的提高，我国金融投资机构对注册金融分析师的需求也越来越大，金融机构中注册金融分析师的人数比例已成为衡量一家金融机构专业水平和业务能力的重要标准。目前我国注册金融分析师极度紧缺，各大金融机构针对注册金融分析师存在大量职位需求，获得 CFA 证书的人士往往成为中外金融机构争夺的首要对象。考取 CFA 资格的人士将获得极佳的职业发展机遇，成为各大金融机构的核心专业人才。

注册金融分析师（CFA）考试系列辅导丛书的出版，目的是为希望获得 CFA 证书的中国考生提供一套权威的考试辅导资料，并实现较高的学习效率。本套辅导丛书全部由长期从事相关领域教学与研究的专家负责编写，全套辅导丛书构成一个完整的学习体系，供 CFA 考生全程学习使用。由于本套丛书选用了较为浅显的讲解方式，且对重点内容进行了详尽的解释，因而即使读者之前从未研修过相关金融课程，也可以完全掌握本套丛书的内容。

相信本套辅导丛书的出版将使考生从繁重的学习负担中解脱出来，在较短的时间内轻松掌握 CFA 考试所要求的全部知识内容，成功通过考试。如果你想把握自己的人生，成为金融投资领域的高水平专业人才，在蓬勃发展的金融市场有所作为，那么，就从这里开始吧！

丛书编委会
2009 年 12 月

CFA 考试学习方法谈

——致中国 CFA 考生

一套好的学习方法对于成功备考是至关重要的。如何在有限的时间内全面掌握 CFA 考试的理论知识，有效提高自身的应试水平，是摆在众多 CFA 考生面前的一个切实问题。为了帮助广大 CFA 考生建立起符合自身实际情况的学习方法，提高学习效率，我们结合近年来的考试辅导经验，制定了以下几个方面的学习方法，供考生参考。希望通过我们的努力，使考生在较短时间内系统掌握全部考试内容，顺利通过 CFA 考试，成就人生的一次辉煌。

一、学习步骤和方法

考生应以章为基本单位进行相关内容的学习。具体来讲，应遵循以下学习步骤：

第一步，明确考点要求。考生应首先根据《考试辅导指南》各节中“CFA 考试要求”所作的提示，了解 CFA 考纲对知识点的掌握程度和知识范围所作的基本要求，并在后面对知识点具体内容的学习中注意参照该基本要求进行学习。

第二步，快速通读讲解内容。考生应通读《考试辅导指南》中对该章知识点的讲解，在这一阶段的学习中，考生只需对讲解内容有一个大致的了解或印象即可，对于不甚理解的内容没有必要作进一步的深入思考或分析。本阶段学习的主要目的在于使考生对本节内容有一个全面的基本了解，因此考生应在尽量短的时间内完成对知识点内容的通读，并努力对该章内容形成一个较为完整的轮廓，可以在难以理解或有重大疑问的内容部分作相应记号，为后面的深入学习打下基础。

第三步，深入学习。在这一步中，考生应对《考试辅导指南》中对各知识点的讲解进行深入学习，这一步是整个学习步骤中最关键的一步，因而考生应分配足够的时间用于这一步骤的学习，以保证学习效果。考生在学习时应注意结合考试要求所规定的知识掌握层次，对讲解内容进行有重点的学习，并区分讲解内容中的“核心语句”与“辅助性语言”，前者是需要充分理解并加以记忆的，而后者则只是对前者的辅助性说明或提供论据，只需加以基本理解即可。还须指出的是，考生在学习时应注意对相关公式和图形的深入理解，这些内容往往是相关理论模型的概括性说明，也是在考试中解答相关题目的重要方法性模型，因此需要重点加以掌握。

第四步，解答《模拟题详解》一书中的相关英文例题。为了便于考生学习，我们对每一道例题均给出了参考译文、答案和详尽的分析。但在这一步骤的学习中，我们建议考生在解答例题时，不应当查看答案或例题的分析内容，而应当独立地根据自己已掌握的知识进行解答，待解答完毕后，再对照后面的内容对自己的知识掌握程度进行评判。这一步骤首先是要让考生充分了解 CFA 的相关命题形式和解答技巧，但更重要的还在于使考生通过解答相关例题，对自己对相关知识的掌握程度有一个较为客观的评价，并找出自己在知识掌握中所存在的缺陷。

第五步，根据解答例题的基本情况，重新阅读一遍《考试辅导指南》中的讲解内容，对相关知识点进行查漏补缺，并对在前一阶段学习中所发现的尚未完全掌握的内容进行重点学习。在考生完成对 CFA 一级考试所要求的全部知识点的学习以后，建议考生还应拿出一定时间通读《考试辅导指南》全书，形成对全部知识的系统理解和掌握。

通过以上五个步骤的学习，考生基本上掌握了 CFA 一级考试所要求的全部知识内容，但仍需要通过模拟试卷的解答锻炼自己的实际应试能力和对考试内容的综合掌握。

第六步，解答《考前模拟试卷》中的各套模拟试卷，全面提高应试能力，起到考前热身的效果。

需要指出的是，本套丛书三部曲的侧重点各不相同。其中，《考试辅导指南》侧重于对 CFA 考纲各个知识点的系统讲解，为考生提供了理论基础。《模拟题详解》侧重于通过具体的英文例题使考生进一步掌握各章的考试内容和 CFA 考试常用的英文词汇，并充分熟悉 CFA 考试英文命题的基本形式和命题角度。同时，通过解答《模拟题详解》中的例题，考生还可以检验自己的知识掌握程度。《考前模拟试卷》则以整套试卷的形式为考生提供了全面检测知识掌握水平和应试能力的必要资料。《考试辅导指南》、《模拟题详解》和《考前模拟试卷》三部曲共同构成了完整的 CFA 考试学习体系，三者缺一不可。在备考过程中，考生应当把这三部书结合起来使用，以实现理想的学习效果。

二、学习进度的安排

根据我们以往的辅导经验，考生完成对全套丛书的学习，并达到 CFA 一级考试要求，一般需要 300 小时左右的学习时间。考生应结合自己的实际情况分配自己的学习时间。对于准备参加 CFA 考试的考生来说，每天至少要抽出两个小时以上的时间进行系统学习。从 CFA 考生的实践情况来看，制定一套符合自身实际情况和学习习惯的周密学习计划并严格加以遵守，具体规定每周或每月的学习进度，对于成功通过 CFA 考试是至关重要的。在学习时应注意循序渐进，对于深奥难懂的内容可以适当拿出更多的时间用于学习。

具体来讲，针对 CFA 考试各部分的学习内容和学习难度，我们建议考生将学习时间按照下表所列的方式进行分配。当然，考生也可以根据自己的实际情况（如知识掌握速度、总学习时间和原有基础知识情况等）进行适当调整。

CFA (一级) 考试学习时间安排

学习内容	学习时间 ^①
第1章 道德准则与执业操守标准	45 小时
第2章 数理分析方法的基本概念	16 小时
第3章 数理分析方法的应用	20 小时
第4章 微观经济分析	10 小时
第5章 市场结构与宏观经济分析	12 小时
第6章 货币政策与财政政策	10 小时
第7章 财务报表分析 I —— 导论	8 小时
第8章 财务报表分析 II —— 损益表、资产负债表与现金流表	18 小时
第9章 财务报表分析 III —— 资产和负债的财务处理	20 小时
第10章 财务报表分析 IV —— 财务报告分析准则	12 小时
第11章 公司金融	24 小时
第12章 投资组合管理	15 小时
第13章 股票投资分析 I —— 证券市场分析	15 小时
第14章 股票投资分析 II —— 行业与公司分析	15 小时
第15章 债券投资分析 I —— 基本概念	18 小时
第16章 债券投资分析 II —— 债券分析与定价	12 小时
第17章 衍生金融产品	15 小时
第18章 其他投资工具分析	15 小时
解答《考前模拟试卷》中的各套模拟试卷	30 小时

本套丛书免费为考生提供 CFA 配套课件下载，可有效提高学习效率，详情登录 <http://blog.sina.com.cn/cfaex>。

^① 各章内容的学习时间包括对《考试辅导指南》和《模拟题详解》两部书相关内容的学习所需的时间，具体学习方法参见上文所介绍的学习步骤。

前 言

本书是 CFA 考试系列辅导丛书的一本。全书严格按照 2010 年 CFA 考试大纲编写，整套试卷的题型分布、知识点内容和难度均准确反映了 CFA 考试命题的最新要求和趋势。在本书的编写过程中，编委会本着精益求精的原则，对模拟试卷中的每一道试题均从命题方式、难度层次和考查范围等角度进行反复论证、推敲，以保证本套试卷对考生备考具有较高的价值。全书各题均附有参考译文和详细的分析，便于考生对自己的答题结果进行准确的评估。

通过使用本书，考生可以达到以下目标：

(1) 本书各套模拟试卷中的试题涵盖了 2010 年 CFA 考试大纲的主要关键性知识点，上述知识点在 CFA 试卷中出现的概率极高。通过对本书模拟试卷的解答，考生可以充分掌握各个关键性知识点，加深对考试内容的掌握和理解，了解关键的命题点所在。

(2) 把握考试的命题规律，做到对考试“心中有数”，起到考前热身的效果，消除对考试的陌生和紧张感，从容应对考试。

(3) 通过使用本书，考生还可以掌握 CFA 考试的答题方式和解答思路，锻炼自己的应试能力和答题技巧，使自己的现有知识水平在考试中得到最大程度的发挥。

最后，预祝全体 CFA 考生在考试中获得理想的成绩，成功获得 CFA 证书，揭开自己人生道路上新的美好篇章。

编 者

2010 年 4 月

目 录

2010 年 CFA (一级) 考试模拟试卷——Morning Session	1
2010 年 CFA (一级) 考试模拟试卷——Morning Session 参考答案与分析	25
2010 年 CFA (一级) 考试模拟试卷——Afternoon Session	83
2010 年 CFA (一级) 考试模拟试卷——Afternoon Session 参考答案与分析	107

2010 年 CFA (一级) 考试模拟试卷

Morning Session

The morning session of the 2010 Level I CFA Examination has 120 questions. Candidates are advised to allocate an average of 1.5 minutes per question for a total of 180 minutes (3 hours) for this session of the exam.

Questions	Topic	Minutes
1 – 18	Ethical and Professional Standards	27
19 – 32	Quantitative Methods	21
33 – 44	Economics	18
45 – 68	Financial Statement Analysis	36
69 – 78	Corporate Finance	15
79 – 90	Equity Investments	18
91 – 96	Derivative Investments	9
97 – 108	Fixed Income Investments	18
109 – 114	Alternative Investments	9
115 – 120	Portfolio Management	9
	Total:	180

Questions 1 through 18 are related to Ethical and Professional Standards.

1. Matthew Smith, CFA, was recently promoted to senior portfolio manager. In his new position, Smith is required to supervise three portfolio managers. Smith asks for a copy of his firm's written supervisory policies and procedures, but is advised that no such policies are required by regulatory standards in the country where Smith's firm conducts the majority of its business. According to the Standards of Practice Handbook, Smith's most appropriate course of action would be to:

- require that his firm adopted the CFA Institute Code of Ethics and Standards of Professional Conduct.
 - require that the employees he supervises adopt the CFA Institute Code of Ethics and Standards of Professional Conduct.
 - decline to accept supervisory responsibility until his firm adopts procedures to allow him to adequately exercise such responsibility.
2. Darcy Grafton, CFA, purchases a large block of stock on behalf of specif-

ic accounts she managed. The stock realized a significant gain in value before the close of business; so Grafton reviewed her accounts again to determine where the block shares should be allocated. According to the Standards of Practice Handbook, Grafton's most appropriate action is to allocate the shares to:

- A. all accounts equally.
 - B. all accounts for which she has discretionary authority.
 - C. only those accounts for which the block shares were originally intended.
3. According to the Global Investment Performance Standards (GIPS),

which of the following is not a part of the verification process?

- A. Verification to be undertaken by the firm's compliance department.
- B. To test whether firm has complied with all the composite construction requirements.
- C. To test whether the firm's process and procedures are designed to calculate results in compliance with GIPS standards.

4. According to the Standard of Practice Handbook, a supervisor establishing procedures to eliminate conflicts of interest relating to personal trading would least likely recommend requiring:

- A. a ban on employee investments.
- B. disclosures of beneficial ownerships.
- C. duplicate confirmations of employee transactions.

5. Monica Shore, CFA, is a highly regarded portfolio manager for Atlantic Investments (AI), a midsized mutual fund firm investing in domestic securities. She has watched the hedge fund boom and on numerous occasions suggested her firm create such a fund. Senior management has refused to commit resources to the area. Frustrated by the inaction, and attracted by the higher fees associated with hedge funds, Shore and several other employees use their spare time to create a hedge fund. Because AI management thinks that hedge funds are a fad, she does not inform her supervisor about the hedge fund. According to the Standards of Practice Book, Shore least likely violated the Standard relating to:

- A. Disclosure of Conflicts.
- B. Priority of Transactions.
- C. Additional Compensation Arrangements.

6. Stanley Crux, CFA, a portfolio manager at NWS Asset Management Ltd, calls a friend to join him for dinner. The friend, a financial analyst at D&M Corporation declines the invitation and explains that she is performing due diligence on Orca Electronics, a company that D&M is about to acquire. After the phone call, Crux searches the Internet for any news of the acquisition but finds nothing. Upon verifying that Orca is on NWS's approved stock list, Crux purchases Orca's

common stock and call options for the NWS clients. Two weeks later, D&M announces its intention to acquire Orca. The next day, Crux sells all of the Orca securities, giving the fund a profit of \$3 million. According to the Standards of Practice Handbook, did Crux violate any CFA Institute Standards of Professional Conduct?

- A. No.
- B. Yes, because he traded on material nonpublic information.
- C. Yes, because he only purchased stock and options for selective clients, not all clients.

7. Steven Brockman, CFA, is a sell-side analyst. Approximately half of Brockman's compensation comes from his firm's investment-banking division. Brockman is asked to write a report about Anacortes Concrete (AC), an investment-banking client. Despite his concerns about a slowdown in concrete demand, Brockman issues a very positive report on AC. When issuing his report, Brockman least likely violates the CFA Institute Standard relating to:

- A. loyalty to employer.
- B. disclosure of conflicts.
- C. loyalty, prudence, and care.

8. An asset manager, a CFA charterholder, manages small-cap portfolios for institutional clients. The manager is convinced, given the deteriorating economic conditions, that as a group, small-cap equities will underperform during the next 12 months. To preserve her client's wealth, the manager buys large-cap equities that he believes are better positioned to weather the expected economic downturn. The manager provides complete disclosure of these trades to his clients after the purchase. Has the manager violated any CFA Institute Standards of Professional Conduct?

- A. No.
- B. Yes, relating to suitability.
- C. Yes, relating to misconduct.

9. David Sandridge earned the right to use the CFA designation in September 1968. Sandridge recently retired from the investment management profession. As he is retired, Sandridge no longer attends CFA Institute society meetings and has stopped paying his CFA Institute dues. According to the Standards of Practice Handbook, how should Sandridge refer to his affiliation with CFA program?

- A. David Sandridge, CFA.
- B. David Sandridge, CFA (retired).
- C. "I was awarded the CFA charter in 1968."

10. According to the Global Investment Performance Standards (GIPS):

- A. firms may not set minimum asset levels for portfolios to be included in a composite.
- B. composites must be defined according to similar investment objectives and/or strategies.
- C. terminated portfolio must be excluded in the historical returns of appropriate composites.

11. David Schmidt enrolled to take the Level II CFA examination in the current year; however, he did not take the exam. Subsequently, he registered to take the level II exam the next year. Schmidt informed his employer that he passed Level II. Which CFA Institute Standard of Professional Conduct did Schmidt most likely violate?

- A. Duties to employer.
- B. Professional misconduct.
- C. Referencing candidacy in the CFA program.

12. Fred Valley, CFA, is an analyst at a commercial bank. Valley receives compensation for referrals to the bank's brokerage and personal financial-planning divisions. His recent referrals are long-time clients from his previous employer, and Valley does not mention the bank's referral arrangement. Does Valley violate any CFA Institute Standards?

- A. No.
- B. Yes, with respect to misrepresentation.
- C. Yes, with respect to conflicts of interest.

13. For the past decade, Christina Pederson, CFA, has managed the account of Susan Stefansson and in that time developed a close relationship with her client. Stefansson has a beach house in the Bahamas which she offers Pederson and her family free use of for two weeks as a reward for the excellent returns generated in her account. Pederson is so busy at work she does not tell anyone where she is going for vacation. When accepting Stefansson's offer, Pederson least likely violates the CFA Institute Standard relating to:

- A. loyalty to employer.
- B. disclosure of conflicts.
- C. Independence and objectivity.

14. A CFA charterholder agreed in writing with his former employer not to solicit former clients for a period of one year after his termination. After he left his former employer, he consulted with a lawyer about whether the agreement was legally enforceable. The lawyer advised that it was doubtful that the agreement could be enforced, so the charterholder sent marketing brochures about his new firm to his former clients. According to the Standards of Practice Handbook, which of the

following statements is most accurate with respect to the charterholder's conduct?

- A. The Standards do not apply to the charterholder's conduct.
- B. The Standards require the charterholder to comply with the agreement with his former employer.
- C. Because the charterholder relied upon the opinion of legal counsel, he did not violate the Standards.

15. Ian O'Sullivan, CFA, is the owner and sole employee of two companies, a public relations firm and a financial research firm. The public relations firm entered into a contract with Mallory Enterprises to provide public relations services. According to the contract, O'Sullivan received 40 000 shares of Mallory stock in payment for his services. Over the next 10 days, the public relations firm issued several press releases that discussed Mallory's excellent growth prospects. O'Sullivan, through his financial research firm, also published a research report recommending Mallory's stock as a "buy". According to the Standards of Practice Handbook, O'Sullivan is required to disclose his ownership of Mallory's stock in the:

- A. press releases only.
- B. research report only.
- C. both the press releases and the research report.

16. Charlie Mancini, CFA, is the Managing Director of VES Financial (VES), a large US-based mutual fund organization. Mancini has been under pressure recently to increase revenues. In order to secure business from a large hedge fund manager based in Asia, Mancini recently approved unusual terms for the fund's client agreement. To allow for time zone differences, the agreement allows the hedge fund to trade in all of VES's mutual funds six hours after the close of US market. According to the Standards of Practice Handbook, did Mancini violate any CFA Institute Standards of Professional Conduct?

- A. No.
- B. Yes, because he failed to inform his other clients of the unusual terms under the new client agreement, thus not treating clients equally.
- C. Yes, because he failed to review regulations on late-trading and did not consult with VES's compliance director to determine if late-trading was acceptable.

17. According to the Standards of Practice Handbook, a member with supervisory responsibilities violates the CFA Institute Standards of Professional Conduct if the member fails to:

- A. prevent violations of the law.
- B. prevent violations of the CFA Code and Standards.

C. establish and implement written compliance procedures.

18. Which of the following statements is a key characteristic of the Global Investment Performance Standards (GIPS)? The GIPS standards:

A. rely on the integrity of input data.

B. consist of required provisions for firms to follow to achieve best practice.

C. must be applied with the goal of achieving excellence in performance presentation.

Questions 19 through 32 are related to Quantitative Methods.

19. An analyst gathered the following information (\$ millions) about the performance of a portfolio:

quarter	value at beginning of quarter	cash inflow at beginning of quarter	value at the end of quarter
1	2.0	0.2	2.4
2	2.4	0.4	2.6
3	2.6	(0.2)	3.2
4	3.2	1.0	4.1

The portfolio's annual time-weighted rate of return is closest to:

A. 5.7%

B. 6.5%

C. 7.2%

20. An investor currently has a portfolio valued at \$700 000. The investor's objective is long-term growth, but the investor will need \$30 000 by the end of the year to pay his son's college tuition and another \$10 000 by year-end for his annual vacation. The investor is considering three alternative portfolios.

portfolio	expected return	standard deviation of returns
1	8%	10%
2	10%	13%
3	14%	22%

Using Roy's safety-first criterion, which of the alternative portfolios minimizes the probability that the investor's portfolio will have a value lower than \$700 000 at year-end?

A. Portfolio 1.

B. Portfolio 2.

C. Portfolio 3.

21. The mean and standard deviation of the net incomes for all companies making up a stock index is \$3.5 million and \$4.2 million, respectively. If a random sample of 49 companies is taken from the index, the standard error of the sample mean is closest to:

A. \$85 714.

B. \$500 000.

C. \$600 000.