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CFA®考试辅导系列

All-New
Updated
Edition

CFA® Level I Mock Exam Questions
and Guideline Answers

CFA® 考试

高仿真模拟试题与解答

(I 级)

道明诚教育CFA®考试培训中心/编 余润/主编



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For All Level I Candidates in the CFA® Program Only

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CFA 是“注册金融分析师”（Chartered Financial Analyst）的简称，也称为“特许金融分析师”，它是证券投资与管理界的一种职业资格称号，由美国“特许金融分析师学院”（ICFA）发起成立，每年在全球范围内举行资格考试。通过考试的考生与 CFA 协会将共同建设一个将投资者利益放在首位、市场有效运作、经济及业务蓬勃发展的投资环境。

毋庸置疑，素有“全球金融第一考”的特许金融分析师（CFA）考试已在中国掀起热潮，获得 CFA 特许状是金融从业人员勇攀职业发展新高度的必然之选。CFA 资质也日益得到国内各大金融机构的认可和推崇，并被视作金融投资业界的“黄金标准”。根据 CFA 协会的最新统计，在投资行业及全球经济挑战重重的状况下，2012 年 6 月 CFA 的考生人数再创新高，全球共有 119 446 名考生，总共有 43% 通过考试，显示出对金融服务业信心的坚持，其中一级通过率 38%，二级 42%，三级 52%。大部分通过今年第三级考试的考生在取得 4 年相关工作经验及达到成为会员要求的审查后，将于 10 月初陆续获取被誉为行业黄金标准的 CFA 特许资格认证，CFA 协会预期全球 CFA 特许资格认证持有人的总数将超过 105 000 人，中国内地 CFA 持证人将超过 2 500 人。

CFA 协会主席兼行政总裁罗卓庄（John Rogers）说：“通过考试的考生不但展示了他们提升专业能力的决心，也显示出对重塑投资行业信誉的追求，他们是行业的未来栋梁。这些经过严格培训的专业人才已做好准备，身为行业受信人及财产管理人，他们将坚守最高的道德标准及专业操守，帮助重建投资者的信心。”

为获得 CFA 特许资格认证，考生必须依次通过 3 个长达 6 小时、被公认为投资业内最严格的全英文考试。CFA 课程包括道德操守和专业行为准则；定量分析；经济学；财务报告与分析；企业财务；证券市场与股票投资；固定收益、衍生品和另类投资，以及投资组合管理与财富规划。自 1963 年推出 CFA 课程以

来, CFA 协会已举行了逾一百万场考试。

考生称他们平均会花费 300 多个小时为每个级别的考试温习功课和做准备。CFA 考生通常需要用 4 年时间通过 3 个级别考试。一级考试每年举行两次, 二级和三级考试则每年举行一次。一级考试由 240 道单项选择题组成; 二级考试是案例问题, 考生需要根据每个案例中的资料回答相关的 120 道单项选择题; 三级考试一半是 10 道左右的简答题和论述题, 一半是包含 60 道单项选择题的案例问题。

2012 年 6 月 CFA 考试分别在全球 194 个城市的 269 家考点举行, 50 223 名考生在亚太区考点参加考试。全球范围内考生人数较多的考点包括美国 (30 040 人)、中国内地 (16 010 人)、印度 (10 975 人)、加拿大 (10 007 人)、英国 (8 181 人)、中国香港 (6 409 人) 和新加坡 (3 446 人)。从 2011 年 6 月起, CFA 协会在中国除了原先设立的北京、上海、广州、香港考点以外, 又在南京、成都和天津陆续开设考点, 以满足不断增长的考生需求。

CFA 一级考生将要在 6 个小时中完成 240 道单项选择题, 平均每道题只有 1.5 分钟。同时 CFA 一级考试内容涵盖 10 个科目, 总共有 564 个考纲 LOS (学习目标) (注: 以 2013 年 CFA 协会颁布的一级考纲为例)。内容多、难度大、时间紧是所有考生面临的问题, 而考前高质量的模拟测试必不可少。但是, CFA 协会对于每年考试的真题讳莫如深, Notes 的配套题库和官方模拟题与真实考题相去甚远, 考生急需一本针对性强、实用性好的高仿真模拟试题集。道明诚教育凭借十年的 CFA 考试培训经验和对 CFA 考试的深入理解, 由战斗在第一线的资深讲师主笔, 为广大中国考生倾力打造了这本考试通关秘籍。

本书共有 6 套完整的 CFA 一级考试高仿真模拟试题, 每套试题共有 120 道单项选择题, 均严格按照 CFA 协会颁布的最新考纲 LOS, 覆盖各个考试科目, 试题的题型、句法和难度完全模拟真实考试, 每道试题附有详细的中文解答。本书对 CFA 一级考试具有极强的针对性和参考价值, 克服了很多国内外模拟题目与真实考试相去甚远的弊病, 以仿真整套试卷的形式为考生提供了全面检测知识水平和提高实战应对能力的必备教材, 成为一本真正的 CFA 一级备考的扛鼎之作, 为您的考试保驾护航。

CFA 一级考试历年平均通过率仅为 35%~40%, 想要在竞争异常激烈的考试中脱颖而出, 必须做好充分的准备。根据我们对 CFA 考试辅导的经验, 考生一般需要 300 个小时左右的学习时间, 至少在考前 5 个月开始学习, 平均每天至少要抽出两个小时以上的时间进行系统的学习。从 CFA 考生的实践情况来看, 制

订一套符合自身实际情况和学习习惯的周密计划并严格加以执行,对于考试成功至关重要。备战 CFA 考试通常包括四个阶段:(一)基础阶段:熟读教材、夯实基础,巩固知识体系;(二)强化阶段:归纳总结、构建框架,突破重点和难点;(三)冲刺阶段:融会贯通、整理考点,掌握出题思路;(四)模考阶段:全真模拟、查缺补漏,提高实战技能。同时,我们强烈建议考生报读道明诚教育在北京、上海、广州、深圳等地的 CFA 面授培训班和针对全球的 CFA 高清视频函授班,通过资深讲师的悉心教授,考生可系统、全面、深入地掌握知识点和考试经验,提高一次性考试通过率,并为接下来的 CFA 二级、三级考试打下扎实的基础。万丈高楼平地起,CFA 一级好似地基,地基不牢就算侥幸通过,到了高级别考试,也会遇到巨大的挑战,最后不得不黯然退出,我们会努力帮助您顺利地走完三个级别的考试,请相信“您不是一个人在战斗”。

2011 年 11 月 1 日上海市金融工委、上海市金融办发布了《上海金融领域“十二五”人才发展规划》,其中明确指出:“争取到 2015 年,上海市金融人才总量从目前的 23 万人达到 32 万人左右,持有国际通行的金融职业资格认证证书的人才数量达到 1.5 万人,占从业人员的比例达到 5% 左右,其中 CFA 证书拥有的人数突破 3 000 人。”2011 年 1 月 1 日起实施的《深圳市人才认定标准(2011 年)》首次把近 5 年获得特许金融分析师(CFA)资格证书者列为地方级领军人才,享受深圳当地租房和购房的现金补贴。金融市场的竞争归根结底就是金融人才的竞争,政府已经清楚地看到了这一点,可以预见的是未来将有更多的有志之士投身到 CFA 课程的学习中。在金融市场的“后危机”时代,韬光养晦,厚积薄发,才是正确的应对之道。

风物长宜放眼量。最后,预祝学员们在 CFA 考试中顺利过关,更重要的是坚持自己的梦想,实现人生的价值,共勉之。

在本书的编写过程中,编者参阅了大量的中英文词典、国内外网站及其他参考资料,无法一一列出。在此,我们表示衷心的感谢,不妥和建议可与编者联系。同时,编者得到了国内外许多学术机构提供的大量资料和学术支持,以及国内外众多专家学者和部分考生及学员的指导和建议,在此一并表示感谢。

需要特别感谢的是责任编辑王宏静女士,她对工作的一丝不苟和严谨执着给我留下了深刻的印象,正是因为她的不懈努力,才保证了本书的质量并按时出版。另外,还有排版校对人员也花费了极大的精力,在此同样表示深深的感谢。

编者始终抱着一种严谨、认真负责的态度来编写此书,力求规范、准确和

完整。但由于水平有限，难免有遗漏和错误，恳请读者予以批评和指正。

读者如有任何建议和意见，或需要有关 CFA 考试及培训的相关资料，可发邮件至：CFA @ dmc-edu. com，其他信息可浏览道明诚教育官方网站：www.dmc-edu.com。

道明诚教育 CFA®考试培训中心

2012 年 12 月 25 日

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Test 1

CFA[®] Level I Mock Exam Questions and Guideline Answers (Morning Session)

The Test 1 (morning session) of the Chartered Financial Analyst® Level I Mock Exam has 120 questions. To best simulate the exam day experience, 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	Percent	Minutes
1 – 18	Ethical and Professional Standards	15.00	27
19 – 32	Quantitative Methods	11.67	21
33 – 44	Economics	10.00	18
45 – 68	Financial Statement Analysis	20.00	36
69 – 78	Corporate Finance	8.33	15
79 – 90	Equity Investments	10.00	18
91 – 96	Derivative Investments	5.00	9
97 – 100	Alternative Investments	3.33	6
101 – 114	Fixed Income Investments	11.67	21
115 – 120	Portfolio Management	5.00	9
	Total	100.00	180

QUESTIONS 1 THROUGH 18 RELATE TO ETHICAL AND PROFESSIONAL STANDARDS AND ARE ALLOCATED 27 MINUTES.

1. Bob Wade, CFA, is the chief investment officer of his state's retirement fund in Smith Capital. One day, Wade receives a non-cash gift from Michael Papis who is a client of Wade. According to the Standards of Professional Conduct relating to independence and objectivity, which of the following statements is *most accurate*? Wade must:
 - A. decline the gift from Papis.
 - B. disclose the gift to Smith Capital.
 - C. disclose the gift to both Smith Capital and other clients of Wade.
2. Which of the following is not a recommended procedure for compliance with the Standards of Professional Conduct relating to material nonpublic information?
 - A. Conduct appropriate interdepartmental communications.
 - B. Establish Proprietary trading procedures.
 - C. Avoid public dissemination of material nonpublic information.
3. To comply to the Standards of Professional Conduct relating to preservation of confidentiality, a member must keep former clients information confidential unless the information:
 - A. is part of a professional conduct investigation by CFA Institute Designed Officer.
 - B. is related only to personal data, such as name and email address.
 - C. concerns a client's illegal activities, while applicable law still requires to maintain confidentiality.
4. Marguerite Warrenski, CFA, was a quantitative analyst in McDermott Investments. Warrenski dominated to develop several stock valuation models in McDermott Investments. Warrenski recently left McDermott Investments and then joined Chandler Investments, a competitor of McDermott Investments. At Chandler Investments, Warrenski employs skills and experiences she learned at

- McDermott Investments to develop a number of new stock valuation models, some of which are similar to those Warrenski developed at McDermott Investments. Has Warrenski *most likely* violated the Standards of Professional Conduct?
- A. No.
 - B. Yes, relating to loyalty to employer.
 - C. Yes, relating to record retention.
5. Alex Burl is an investment advisor at Helpful Investments, a local investment advisory firm. Helpful Investments requires its employees to invest in the same stocks which Helpful Investments recommends to its clients. Helpful Investments also has established strict procedures determining when trades can be executed in its employees' own portfolios to avoid any conflict of interests with its clients. This procedure is *most likely* in place to help Burl avoid violations of the Standards of Professional Conduct relating to:
- A. only material non-public information.
 - B. only priority of transactions.
 - C. both independence and material non-public information.
6. Jessica Walters, CFA, is a portfolio manager and manages portfolios of a number of high-net-worth retail and institutional clients. Walters receives an allocation of oversubscribed initial public offering of a highly-speculative and risky firm manufacturing pharmaceutical. Walters allocates the stock on a pro rata basis to only those clients who are suitable for the stock according to their investment policy statements. Walters *most likely* violated the Standards of Professional Conduct?
- A. No.
 - B. Yes, relating to fair dealing.
 - C. Yes, relating to suitability.
7. Which of the following references violates the Standards of Professional Conduct relating to reference to CFA Institute, the CFA Designation and the CFA Program?

- A. CFA, Level II.
 - B. CFA, 2011, CFA Institute.
 - C. Level I candidate in the CFA program.
8. Caleb Smith, CFA, is an investment advisor and manages the portfolios of several high-net-worth individuals. To comply with the Standards of Professional Conduct relating to suitability, at the inception of the client relationship, Smith must:
- A. gather client information including the client's financial circumstances, personal data that are relevant to investment decisions, attitudes towards risk, and objectives in investing.
 - B. invest in a manner consistent with the stated mandate.
 - C. consider the possibilities of rapidly changing investment environments and their likely impact on a client's holdings.
9. The CFA Institute Professional Conduct Program is covered by the CFA Institute Bylaws and the Rules of Procedure for Proceedings related to Professional Conduct Program. The program is based on the principles of fair process to the:
- A. member's clients and confidentiality of sanctions.
 - B. member and confidentiality of sanctions.
 - C. member and confidentiality of proceedings.
10. The Standards of Professional Conduct relating to market manipulation prohibits members from:
- A. securing a controlling, dominant position in a financial instrument to exploit and manipulate the price of a related derivative and/or the underlying asset.
 - B. undertaking transactions on legitimate strategies based on perceived market inefficiencies.
 - C. both securing a controlling, dominant position in a financial instrument to exploit and manipulate the price of a related derivative and/or the underlying asset and undertaking transactions on legitimate strategies based on perceived market inefficiencies.

11. Vida Knauss, CFA, manages the portfolios of a number of high-net-worth individuals. Which of the following *most likely* violates the Standards of Professional Conduct relating to suitability when:
- A. Knauss evaluates the investment in the context of the individual characteristics of the investment alone.
 - B. Knauss evaluates whether the investment is suitable for the client's investment policy statement.
 - C. Knauss evaluates the investment in the context of the client's total portfolio of investments.
12. Samuel Peter, CFA, manages investment portfolios for high-net-worth individuals. Peter differentiates client service levels by portfolio size and management fee, and he trades more actively in his largest portfolios to make sure that those clients who pay the most management fees get priority and better performance. He fully discloses this arrangement to all of his clients. Has Peter *most likely* violated the Standards of Professional Conduct?
- A. No.
 - B. Yes, relating to fair dealing.
 - C. Yes, relating to communication with clients and prospective clients.
13. Matthew Murphy, CFA, is an analyst at Divisadero Securities & Co. . If Murphy lives and works in a country where applicable laws differ from the requirement of the Code of Ethics and Standards of Professional Conduct, :
- A. Murphy must comply to the applicable local law of the country.
 - B. Murphy must comply to the Code of Ethics and Standards of Professional Conduct.
 - C. Murphy must comply to the stricter of the applicable local law of the country or the Code of Ethics and Standards of Professional Conduct.
14. Louis Perkowski, CFA, is an investment advisor for institutional clients in Sarkozy Securities. To comply with the Standards of Professional Conduct relating to diligence and reasonable basis, when selecting external advisors,