



CHARTERED INSTITUTE FOR
SECURITIES & INVESTMENT

LEVEL 3

CAPITAL MARKETS PROGRAMME

SECURITIES (VERSION 25)

TIME ALLOWED: 2 HOURS

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How to use this sample paper

These 100 questions should be answered in two hours in the real exam, so make sure you time yourself accurately.

Record your answer for each question by circling your selected answer.

When you have finished the test, you may check your answers against the **Answer Sheet** at the back of this paper.

The exam is scored as follows:

70-100	Pass
0-69	Fail

For those questions you answered incorrectly, the answer sheet will show you the corresponding syllabus element, sub element and learning objective against which the questions were written, so you can identify any syllabus areas where you may need to revise further.

- 1** A key drawback of an investor placing their money in an instant-access deposit account is that:
- A** they will usually receive the lowest rate of interest available
 - B** returns will always be taxable
 - C** they will be subject to counterparty risk
 - D** they will be subject to shortfall risk
- 2** An investor has purchased Treasury Bills (T-bills). She should be made aware that the returns payable will be:
- A** capped by the regulatory authority
 - B** determined by the price paid
 - C** in the form of a fixed coupon payment
 - D** in the form of a variable coupon payment
- 3** Which of the following is the best description of a bond's coupon at par?
- A** The market value of the bond at issue
 - B** The market value of the bond, cum dividend
 - C** The interest rate that the borrower pays to the bondholder
 - D** The total amount that will be paid on the redemption date

- 4** An investor considering investing in an unregulated collective investment scheme should be made aware that:
- A** the fund must hold a range of assets and not just a single holding
 - B** the fund will not be permitted to gear
 - C** such an investment should be considered to be a long-term commitment
 - D** performance fees will be prohibited
- 5** When considering the operation and characteristics of private equity funds, a fund manager should be aware that:
- A** returns are usually correlated with the economic cycle
 - B** such funds cannot be marketed to retail clients
 - C** this type of fund must be set up under a trust deed
 - D** the use of performance fees is not permitted
- 6** A key consideration to a broker who is considering placing clients' investments in emerging and frontier markets is that:
- A** less liquidity will be in evidence
 - B** settlement periods are usually longer than 7 days
 - C** these markets do not have the same degree of sophistication as developed markets
 - D** there is always a greater risk of either bribery or corruption taking place

- 7** A bond has been issued where, on maturity, a single repayment will be made on the specified date. This type of bond is:
- A** a bond to a sinking fund
 - B** a bullet issue
 - C** a government bond
 - D** a corporate bond
- 8** Which type of risk is involved with risks concerning the potential collapse of a financial market?
- A** Counterparty risk
 - B** Liquidity risk
 - C** Settlement risk
 - D** Systematic risk
- 9** Which passive bond strategy involves constructing a bond portfolio whose coupon and redemption payment cash flows are synchronised to match those of the liabilities to be met?
- A** Cash matching
 - B** Duration-based immunisation
 - C** Policy switching
 - D** Anomaly switching

- 10** If a GBP/USD spot quote is \$1.1465-\$1.1635 and the three-month forward is 1.01-0.96c pm, what will be the three-month forward quote?
- A** 1.0455-1.0675
 - B** 1.1364-1.1539
 - C** 1.1566-1.1731
 - D** 1.2475-1.2595
- 11** How do financial statements help when assessing a company's standing in the market place?
- A** By identifying the width of its product range
 - B** By showing relative profitability compared to its competitors
 - C** By demonstrating innovation within its industry sector
 - D** By benchmarking its company wide remuneration package
- 12** A client with a lump sum to invest was correctly advised to choose Treasury Bills in preference to equities. Which of the following is the most likely explanation for this advice?
- A** The client wanted to prioritise income over capital growth
 - B** The client had demonstrated an adventurous attitude to risk
 - C** The client hoped to inflation proof the investment
 - D** The client would need access to the funds in three months' time

- 13** An analyst is producing a report assessing the environmental, social and governance qualities of a selected company. Which of the following areas is most likely to be covered under the governance section of this report?
- A** The company's health and safety record
 - B** The amount the company gives to local charities
 - C** The level of transparency operated by the company
 - D** The extent of the company's carbon footprint
- 14** A large US oil company is being floated on both the New York and London Stock Exchanges. Beta Ltd is a London based investment bank responsible for the UK listing. Beta's role within the syndicate would MOST LIKELY be described as a:
- A** sponsor
 - B** co-manager
 - C** co-lead manager
 - D** book runner
- 15** Which method is the least expensive for a company to raise funds?
- A** Introduction
 - B** Offer for sale
 - C** Offer for subscription
 - D** Placing

- 16** XYZ Ltd appoints a number of professional service firms to form an origination team for its forthcoming flotation on the Official List of the London Stock Exchange. Which part of the team is responsible for carrying out the due diligence on the prospectus?
- A** The legal adviser and corporate broker
 - B** The listing agent only
 - C** The legal adviser only
 - D** The legal adviser and reporting accountant
- 17** Why might an organisation build a strategic stake in a listed company?
- A** It wants to reduce market liquidity in that company's shares
 - B** It wants to exert influence on the decision making of the other company
 - C** It wants to force the company into a merger situation
 - D** It seeks to increase the share price of the other company
- 18** XYZ plc issues new shares by way of rights at 40p. The nil paid share price is 10p. Your client is entitled to 2,000 new shares and wishes to sell sufficient to take up the balance. How many shares will he be able to take up?
- A** 350
 - B** 400
 - C** 450
 - D** 500

- 19** Which of the following is a feature of a quote driven market but **not** of an order driven market?
- A** Deals input by buyers and sellers are automatically matched
 - B** Trading is less liquid as trade sizes are smaller
 - C** Market makers must display bid and offer prices
 - D** Market makers match the orders of buyers and sellers
- 20** The price of a corporate bond is directly influenced by:
- A** the company's P/E ratio
 - B** new gilt issues
 - C** trading in the company's shares
 - D** the equivalent benchmark bond
- 21** Which of the following is a key difference when comparing a company's profit against cash?
- A** Cash received exceeds cash paid
 - B** Recognition of revenues at point of sale
 - C** Profit is based on cash paid rather than expenditure incurred
 - D** Purchase of a non-tangible asset is gradually paid in cash over a period

- 22** What is a key feature of money market instruments that makes them popular with some investors?
- A** High volatility in daily price movements
 - B** Relative stability of daily price movements
 - C** A wide range of redemption dates
 - D** A regular flow of income unavailable elsewhere
- 23** If the 'Dow divisor' used to calculate the Dow Jones Industrial Average Index is 0.2, this means that a \$1 price change of a component stock will, in itself, trigger an index movement of:
- A** 2 points
 - B** 5 points
 - C** 20 points
 - D** 50 points
- 24** What type of financial instrument is always issued at a discount to par?
- A** Eurobonds
 - B** American Depositary Receipts
 - C** Commercial Paper
 - D** Debentures

25 Spot transactions in the foreign exchange market are normally settled within a **MAXIMUM** of how many working days?

- A** 1
- B** 2
- C** 3
- D** 4

26 In a EUR/USD transaction, the US dollar is often described as the:

- A** base currency
- B** bid currency
- C** cross currency
- D** counter currency

27 Harry recently received a provisional allotment letter in connection with an offer for sale.

This confirms that he is:

- A** utilising the greenshoe option
- B** a board director of the issuing company
- C** an existing shareholder
- D** taking advantage of a nil paid rights transaction

- 28** An investor with an equity portfolio recently suffered from the effects of unsystematic risk.

This could have manifested itself as a result of:

- A** a strengthening in bond prices
 - B** an unexpected increase in interest rates
 - C** a sharp fall in the FTSE All Share Index
 - D** a profits warning from a particular company
- 29** What is the MAIN purpose of continuous linked settlement?
- A** To reflect all currency price movements in a trade
 - B** To remove market risk from the trading process
 - C** To ensure matching transaction payments are made simultaneously
 - D** To minimise processing costs when completing transactions
- 30** The theory that Country X's currency will deteriorate against Country Y's currency if it has a higher inflation rate, is generally known as:
- A** collateralised price adjusting
 - B** purchasing power parity
 - C** synthetic exchange revaluation
 - D** cost benefit equalisation

- 31** ABC Plc decide to carry out a one-for-five rights issue.

If the cum-rights share price is 460p and the rights issue price for the new shares is 250p, what will be the value of the nil paid rights?

- A** 35p
- B** 42p
- C** 175p
- D** 210p

- 32** A company wishes to issue €10m in zero coupon bonds to raise money for a new infrastructure project.

The issue will be priced:

- A** at a premium to face value
- B** at a discount to face value
- C** at nominal value
- D** at par value

- 33** A securities broker is charging commission at the rate of 0.6% of the value of the securities traded for client X and 1.4% for client Y.

This indicates that:

- A** client X is trading bonds, client Y is trading equities
- B** client X is based in the UK, client Y is based offshore
- C** only client Y is named in the International Order Book
- D** only client Y is being provided with research and/or advice services

34 A trade is being conducted through a gilt inter-dealer broker (IDB).

A key feature of this situation is that the:

- A** IDB takes the principal position
- B** market makers remain anonymous at all times
- C** IDB is operating as a division of a broker-dealer
- D** market makers are both national Governments

35 Ann purchased new shares arising from a placing by Company X.

This confirms that she was:

- A** selected by her financial intermediary
- B** an existing shareholder
- C** sent an offer for subscription by the company
- D** offered favourable terms under an open offer

- 36** In exercising his rights under a rights issue, a shareholder has decided to retain his existing holding and has instructed the broker to issue split allotment letters.

This is MOST likely to indicate that the investor:

- A** wishes to sell rights to all the new shares without any investment of capital
 - B** wishes to sell sufficient rights to enable purchase of the remainder without any investment of capital
 - C** plans to purchase the full rights issue but resell it immediately at a profit
 - D** plans to purchase the full rights issue but resell a proportion immediately at a profit
- 37** An investor is deemed to be a potential predator regarding the shares in Company X and has already notified X that it holds 4% of its shares.

The investor must now notify the company if:

- A** the holding increases to 4.75%
- B** the holding falls to 2.95%
- C** further shares are purchased under contracts for differences
- D** any options are held on these shares

- 38** The seller of a security is at the confirmation stage of the clearing and settlement process.

This indicates that:

- A** they have agreed the basis on which the trade will proceed
 - B** the settlement system has matched the buyer's and seller's details
 - C** both the purchase price and security have reached the transfer stage in the settlement system
 - D** the settlement system has updated the security register and activated a bank transfer
- 39** In order to amortise an asset over its useful life, a company must:
- A** create a cash reserve to fund the asset's replacement
 - B** calculate the asset's annual contribution towards profits
 - C** reflect an ongoing reduction in the company's financial statements
 - D** show a proportionate annual expense in the statement of cash flows
- 40** Which type of entity within the wholesale financial services sector is most likely to arrange settlement of any purchases of securities for its clients?
- A** Custodian
 - B** Stockbroker
 - C** Investment bank
 - D** Fund manager

- 41** A fund manager is considering the purchase of Japanese Government Bonds (JGBs) or German Bobls.

He should be aware that:

- A** the German Bobl is likely to have the shorter period to maturity
- B** the German Bobl will have the longest settlement period
- C** the German Bobl pays its coupon on a semi-annual basis
- D** both the JGB and the German Bobl pay coupons with the same frequency

- 42** Rafiq is a private investor who is interested in investing in property.

A key benefit of Rafiq investing in a real estate investment trust (REIT) compared with investment in a residential property is that:

- A** he will reduce his exposure to liquidity risk
- B** stamp duty will be payable at a reduced rate
- C** he will receive dividend income which is usually tax free
- D** he will benefit from tax-free capital growth

- 43** A private investor is considering investing money in an unregulated collective investment scheme.

With regard to the potential returns, she should be aware that:

- A** capital and income returns will be guaranteed
- B** only capital returns will be guaranteed
- C** only income returns will be guaranteed
- D** neither capital nor income returns will be guaranteed

- 44** What key benefit usually arises from the use of central counterparties when executing trades on an exchange's order book?
- A** Greater transparency as to the identity of the dealing parties
 - B** Improved prices
 - C** The lack of netting of transactions
 - D** A reduction in trade volumes
- 45** What is the key difference between stock lending and repurchase agreements?
- A** Under a stock lending agreement, a fee is charged to the borrower
 - B** Under a stock lending agreement, a fee is charged by the borrower
 - C** Under a repurchase agreement, a fee is charged by the borrower
 - D** Under a repurchase agreement, a fee is charged to the borrower
- 46** To assess the default risk of a company, an investment analyst should primarily make use of:
- A** counterparty risk analysis
 - B** regression analysis
 - C** gearing ratios
 - D** credit ratings

- 47** Which type of entity within the wholesale sector of the financial services market is most likely to engage in treasury dealing for corporate clients?
- A** Fund managers
 - B** Custodians
 - C** Investment banks
 - D** Investment services providers
- 48** Which of the following is TRUE of ordinary share voting rights?
- A** The number of votes is in direct proportion to the number of shareholders voting
 - B** Unused voting rights may be used at the discretion of the Company's Chairman
 - C** A shareholder may appoint a third party to vote on his/her behalf at an annual general meeting
 - D** Shareholders must vote in person at extraordinary general meetings
- 49** Ordinary shareholders are usually entitled to a dividend:
- A** proposed by the directors at each AGM
 - B** at a fixed rate per year
 - C** at a fixed proportion of the company's profits
 - D** equal to their share's paid-up capital

50 A free float calculation excludes:

- A** shares held by owners holding more than 3% of all shares
- B** insider holdings
- C** shares held under an ADR scheme
- D** shares held within a Nominee company

51 A bond is issued with the following specification: £100% par value; 3.5% coupon; maturity date 17 October 2022. What basic information is missing?

- A** Nominal value
- B** Issuer's name
- C** Bondholder's name
- D** Interest rate payable

52 The MOST accurate description of modified duration is it:

- A** predicts the price movement in a bond given a change in its yield
- B** gives a bond a risk weighting expressed in years
- C** allows a bond to be valued by discounting future cash flows
- D** is used by non tax paying investors to determine yield returns

- 53** A client holds £20,000 nominal of XYZ plc 6% Bond.

Ignoring taxation, what is the annual income received from this investment assuming the current price is £120?

- A** £720
- B** £1,000
- C** £1,200
- D** £1,400

- 54** The shape of a yield curve for bonds is usually a good indication of the:

- A** extent to which returns will be influenced by a change in demand
- B** market view on the level of future interest rates
- C** degree of volatility in their pricing
- D** relationship between bond and equity returns

- 55** Determine the present value (PV) of a £100 nominal bond with a zero rate coupon, redeemable in two years at a discount rate of 6%?

- A** £106
- B** £94.34
- C** £89
- D** £112.36

56 Which of the following methods does a credit agency use to rate a bond issuer?

- A** Reviewing the bond issuer's assets
- B** Whether the cash generated will be sufficient to service and repay its debts
- C** Whether the coupon rate of the bond is suitable
- D** Reviewing the potential yield of the bond

57 An American Depositary Receipt is:

- A** an entitlement to an underlying US share
- B** the right to buy shares in a US company on a specified date
- C** the right to buy shares in a non-US company on a specified date
- D** an entitlement to an underlying non-US share

58 Which of the following factors is the BEST example of a main determinant of currency exchange rate movements?

- A** Consumer price indices
- B** Interest rate differentials
- C** The performance of commodity prices
- D** Weather events and natural disasters

- 59** The trading in shares of a company that does not meet formal stock exchange listing requirements is usually described as:
- A** open outcry
 - B** over the counter
 - C** unlisted securities transactions
 - D** negotiated trades
- 60** Which of the following is a corporate governance expectation for an issuer that is planning to list securities?
- A** A listing agent must be appointed in advance
 - B** The corporate broker must ensure a market exists in the shares
 - C** Non-executive directors from other industries must be appointed
 - D** The role of chairman and chief executive should be split
- 61** What benefit does stabilisation bring to the issuer and investors?
- A** Reduces volatility across the market, making it more attractive to buy and hold shares
 - B** Fixes the lot-size in which shares can be traded, reducing the volatility of the share price
 - C** The shares can be sold at a guaranteed price for a fixed period after flotation
 - D** Makes the shares look less volatile, reducing the likelihood of panic selling

62 Convertible bonds offer which of the following that exchangeable bonds do not?

- A** A regular coupon payment
- B** Shares in the underlying company
- C** The right to redeem at any time
- D** Voting rights similar to ordinary shares

63 When an issuer of new bonds is deciding which investment bank it wants to assist in the issue, the decision is normally finalised after which stage of the process?

- A** Roadshow
- B** Pitching
- C** Marketing
- D** Tendering

64 Which of the following is a disadvantage of an order driven market?

- A** No guarantee of order execution
- B** There is less transparency
- C** Market makers are needed to quote prices
- D** Trades are not matched automatically

65 KLF Securities Ltd is a member of the London Stock Exchange. It buys and sells shares for clients and also carries out transactions on its own behalf. This type of firm is MOST likely to be known as a:

- A** broker dealer
- B** inter dealer broker
- C** market maker
- D** principal

66 When a nominee company takes registered title to shares, it becomes the:

- A** beneficial owner
- B** appointed proxy
- C** legal owner
- D** sub registrar

67 The use of a designation on an account is primarily used:

- A** as a legal appendage to the account
- B** as a reference to identify the account
- C** to identify the underlying owner in a pooled account
- D** to identify stock held by nominees only

68 Which of the following is sometimes considered a disadvantage of holding shares through a pooled nominee?

- A** Loss of dividend income
- B** Unable to reclaim tax on dividend income
- C** Loss of shareholder perks
- D** Anonymity

69 Positive purchased goodwill is included in which part of a group Statement of Financial Position?

- A** Current assets
- B** Non-current assets
- C** Current liabilities
- D** Non-current liabilities

70 On a Statement of Financial Position under which heading would you expect to find pre-payments?

- A** Fixed assets
- B** Current assets
- C** Reserves
- D** Current liabilities

71 Following an annual review, a company's land assets have declined in value. How is this reflected in the Statement of Financial Position?

- A** Amortisation is increased
- B** Depreciation is increased
- C** Depreciation is decreased
- D** Revaluation reserve is decreased

72 Turnover less the cost of sales, distribution and administration gives which of the following income statement figures?

- A** Profit before tax
- B** Distributable profit
- C** Total gross income
- D** Operating profit

73 Which of the following items would usually appear in an income statement?

- A** Creditors
- B** Fixed assets
- C** Net cash
- D** Turnover

74 Which of the following is a required heading in a cash flow statement?

- A** Bank account summary
- B** Taxation liabilities
- C** Investing activities
- D** Loan and debt statement

75 Within a cash flow statement, dividends received should appear under which heading?

- A** Income collection
- B** Inflow cash
- C** Investing activity
- D** Cash generation profit

76 What type of cash flow is the 'free cash flow to shareholders' known as?

- A** Equity
- B** Dividend
- C** Investment
- D** Repayment

77 As an alternative to using the cash flow statement to calculate free cash flow, which of the following is often used?

- A** Statement of Financial Position
- B** Debtors ledger and bank account balances
- C** Income statement
- D** Expenditure calculations

78 ABC Plc has announced profits attributable to ordinary shareholders of £2,000,000. ABC Plc has 10 million ordinary shares with a nominal value of 50p and a market price of £2.00. What are the earnings per share of the company?

- A** 2½p
- B** 5p
- C** 10p
- D** 20p

79 Which of the following is a risk of selling a bond prior to its maturity date?

- A** The final payment will be reduced
- B** A coupon payment may be missed
- C** The market value could be above the nominal value
- D** The market value could be below the nominal value

80 Life insurance companies generally invest for their long-term obligations in which asset class?

- A** Equities
- B** Fixed income
- C** Derivatives
- D** Futures

81 Which of the following is MOST likely to establish a fund that maintains a short term liability profile allowing very little risk and low returns?

- A** Trustees of pension funds
- B** Life assurance companies
- C** Managers of collective investment schemes
- D** General insurance companies

82 An analysis of ABC Ltd shows that its trading activities have increased by around 10% over the last 12 months.

Which of its financial statements is MOST likely to have provided this information?

- A** Statement of Financial Position
- B** Income Statement
- C** Statement of Changes in Equity
- D** Cash Flow Statement

- 83** If a Eurobond is described as immobilised, this means that it:
- A** cannot be sold
 - B** has to be retained in its original currency
 - C** is held in a depository
 - D** must remain in just one territory
- 84** What happens as a result of utilising the 'greenshoe option' under an initial public offering?
- A** Shares are purchased at a significant discount
 - B** More shares are issued than originally planned
 - C** Shares are issued without voting rights
 - D** Only those who bid beyond a certain price are granted shares
- 85** Why would an investor, who wants capital growth, invest in all major asset classes?
- A** The classes tend to operate on a strong positive correlation basis
 - B** Each class has different risk/reward characteristics
 - C** The classes are all linked to a common index
 - D** Each class can accommodate a full range of investment terms

86 Why might a company decide to launch a scrip issue?

- A** To launch a takeover bid
- B** To raise extra capital
- C** To obtain a stock market listing
- D** To reduce the share price

87 Where a trade involves shares which are 'dematerialised', this means that:

- A** the shareholders' register will be unaffected
- B** the settlement period will be less than the standard duration
- C** the transaction will be settled electronically
- D** the need for a central counterparty will be avoided

88 When listing new shares, why might a company choose to appoint an underwriter?

- A** To ensure the shares are widely marketed
- B** To prevent the shares being sold on too quickly
- C** To ensure that all the shares are sold
- D** To prevent a fall in the share price

- 89** Securities firm X is responding to recent market movements through the medium of high frequency trading, rather than placing conventional orders in the same way as firm Y.

The reason for this strategy is that, compared to firm Y, firm X is looking to benefit by dealing:

- A** more quickly
- B** a large quantity of stock in a single order
- C** at lower costs
- D** across wider markets

- 90** Company X is listed on an overseas stock exchange and is seeking an introduction to become listed on the London Stock Exchange (LSE).

If this approach is successful, Company X is MOST likely to benefit from:

- A** immediate access to the primary market of the LSE
- B** extra liquidity in its shares
- C** capital raised through the additional share issue
- D** increased flexibility available under the greenshoe option

- 91** Which of the following characteristics is most often associated with the secondary market?

- A** The market where companies make their initial public offering
- B** The market where companies can make offers for subscriptions
- C** The market where listed securities are freely transacted
- D** The market where companies are able to raise capital

- 92** A company sells its shares to an investment bank, which subsequently sells those shares to investors at a premium to the price they paid.

This is known as:

- A** an invitation to subscribe
 - B** an offer for sale
 - C** a Dutch auction
 - D** a premium listing
- 93** A key benefit of an investor purchasing residential properties for investment purposes is:
- A** that 40% of the income received will usually be tax free
 - B** long-term rental contracts of 10 years or more guarantee a steady income stream
 - C** the tenant will be responsible for any repairs and maintenance
 - D** a wide range of property types are available, which can lead to a diversified portfolio
- 94** What is a key benefit of purchasing shares in an investment trust compared to a comparable unit trust?
- A** Lower stamp duty reserve tax costs
 - B** Improved liquidity and tradability
 - C** Potential to invest at a discount to net asset value
 - D** Clarity of a single price to buy sell

- 95** If the GBP/USD spot rate is 1.4200 and the annual interest rate is 2.2% in the US and 3.1% in the UK, what would be the one year forward rate?
- A** 1.4076
 - B** 1.4152
 - C** 1.4325
 - D** 1.4512
- 96** Which of the following risks could increase as a consequence of high frequency trading?
- A** Credit
 - B** Liquidity
 - C** Counterparty
 - D** Systemic
- 97** What purpose does securities lending generally serve?
- A** Provides liquidity to the market
 - B** Provides introductions to lenders that would otherwise be difficult to make
 - C** Serves to lend stock to companies requiring finance
 - D** Generates income for companies requiring finance

98 A key issue facing investors who wish to invest in deposits based overseas is that they:

- A** will suffer higher levels of taxation
- B** will usually be offered lower interest rates compared with UK rates
- C** will always be covered by the FSCS deposit insurance
- D** may be subject to exchange controls when repatriating the money

99 What is the purpose of the law, employed in some jurisdictions, whereby securities lending and borrowing is often mandatory?

- A** To ensure the short sellers pre-borrow the stock to be sold so settlement is timely
- B** To avoid unsettled sales clogging up the settlement process, leading to illiquidity
- C** To provide better audit trails and record keeping for Hedge Funds
- D** To deter short sellers from making gains in falling markets

100 Which of the following is regarded as a purpose of including a stakeholder review within an annual report?

- A** It can provide information that may be of interest for investors wanting to engage in socially responsible investing
- B** It provides an overview of the strategy that the company has adopted
- C** It allows the CFO to summarise the company performance based on a whole range of different metrics
- D** It outlines how the company runs its business, including commentary from an Independent Non-executive Director

Securities (Capital Markets Programme) (Version 25)

Question Number	Answer	Syllabus Reference
1	A	2.1.1
2	B	2.1.2
3	C	2.3.1
4	C	2.9.1
5	A	2.9.4
6	C	5.1.2
7	B	6.2.1
8	D	9.1.1
9	A	9.3.2
10	B	2.8.2
11	B	8.6.1
12	D	9.1.3
13	C	9.3.3
14	C	4.2.1
15	D	4.1.4
16	D	4.2.3
17	B	6.4.2
18	B	6.3.2
19	C	5.2.1
20	D	5.7.3
21	B	8.4.2
22	B	9.1.3
23	B	5.4.1
24	C	2.1.3
25	B	2.8.1
26	D	2.8.1
27	C	6.3.1
28	D	9.1.6
29	C	7.1.7
30	B	2.8.3
31	C	6.3.2
32	B	2.4.3
33	D	5.3.4
34	B	5.5.1
35	A	4.1.4
36	B	6.3.1
37	B	6.4.2
38	A	7.1.1
39	C	8.2.2
40	A	1.1.3
41	A	2.4.4
42	A	2.7.3

43	D	2.9.1
44	B	5.3.3
45	A	7.2.2
46	D	9.1.1
47	C	1.1.3
48	C	2.2.1
49	A	2.2.1
50	B	5.4.1
51	B	2.3.1
52	A	2.3.2
53	C	2.3.4
54	B	2.3.6
55	C	2.3.7
56	B	2.5.3
57	D	2.7.1
58	B	2.8.3
59	B	5.1.3
60	D	4.2.3
61	D	4.2.5
62	B	4.1.6
63	B	4.4.3
64	A	5.2.1
65	A	5.2.2
66	C	7.1.4
67	B	7.1.5
68	C	7.1.5
69	B	8.2.1
70	B	8.2.1
71	D	8.2.2
72	D	8.3.1
73	D	8.3.1
74	C	8.4.1
75	C	8.4.1
76	A	8.4.3
77	C	8.4.3
78	D	8.6.7
79	D	9.1.4
80	A	9.2.1
81	D	9.2.1
82	B	8.1.1
83	C	2.6.1
84	B	4.1.1
85	B	9.1.7
86	D	6.2.2
87	C	7.1.2

88	C	4.2.4
89	A	5.2.3
90	B	4.1.5
91	C	3.1.1
92	B	4.1.3
93	D	2.7.3
94	C	2.9.2
95	A	2.8.2
96	D	5.2.3
97	A	7.2.1
98	D	2.1.1
99	A	7.2.1
100	A	8.5.1

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