CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

TRANSFER AGENCY ADMINISTRATION AND OVERSIGHT (VERSION 3)

SAMPLE PAPER

TIME ALLOWED: 2 HOURS

No copying of any part of this paper is permitted without the prior written authority of the Chartered Institute for Securities & Investment

© Chartered Institute for Securities & Investment

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.

SAMPLE PAPER

1 The annual management charge for a fund is normally based on:

A Performance

B Assets under management

C Transaction fees

D Renewal commission

2 Bruce is an investor and needs to change his address. Who usually performs the due diligence of this change?

A The fund manager

B The transfer agent

C The trustees

D The depositary

3 Which distribution method poses the least regulatory complexity for platforms?

A Adviser-led distribution

B Direct-to-client advice model

C Execution-only model

D Discretionary managed service

SAMPLE PAPER

4 The administrators of a deceased person's account are able to deal if they provide evidence of:

A a death certificate

B their letters of administration

C a stock transfer form

D their discretionary mandate

5 Unforeseen litigation against a firm is most likely to be caused by:

A the management's failure to fulfil investor expectations

B grievances of an employee relating to their employment contract

C process delays

D project mismanagement

6 How is a collective investment scheme formed? By:

A pooling together existing investments that the firm already owns

B gathering together retail client funds of at least £10 million

C investing into a pool of savings from many investors

D having an existing umbrella firm to provide Financial Conduct Authority oversight

SAMPLE PAPER

7 Undertaking for collective investment in transferable securities funds have a regulatory requirement to publish:

A the total expense ratio

B the ongoing charges figure

C information on their initial and exit charges

D information on their incidental costs

8 Jerry is a financial adviser and he meets a new client, called Tom. At the initial meeting it is clear that there is no doubt that Tom is a vulnerable client. When Jerry asks Tom for identification verification, such as a passport, Tom says he doesn't have a passport, and in fact the only thing he has is a letter from the warden of his sheltered accommodation. What should Jerry do?

A Unfortunately Jerry cannot accept this form of verification and must decline to sign him up

B Jerry should accept the letter from the warden, but insist that Tom sends official documentation

C Jerry should investigate other means of identification so as not to unreasonably deny the firm's services to Tom

D Jerry should waive the requirement for identification altogether and deal for him anyway

SAMPLE PAPER

9 What is the current rate of income tax for a collective investment scheme?

A 10%

B 15%

C 20%

D 25%

10 Where a client's asset is moved from one wrapper to another wrapper on the same platform, the asset will need re-registering if the:

A new wrapper uses a different nominee account

B asset is held in bearer form

C platform uses its own nominee company

D client switches to a new financial adviser

11 The maximum buying price of a dual-priced unit trust is normally the creation price plus an allowance for:

A stamp duty

B value added tax

C the fund manager's initial charge

D stock market fluctuations

SAMPLE PAPER

12 A fund manager has decided on the dual prices for his fund, what must he do next?

A Inform the Financial Conduct Authority of the rules he applied to them

B Notify the depositary or trustee of the cancellation, bid, issue and offer prices

C Have the bid, issue and offer prices checked by the transfer agent

D Directly launch them to investors

13 Which of the following should cause an electronic verification process to hit a hard-stop? If the:

A client has not registered her new married name

B client is not yet over the age of 18

C client's name is matched to a sanctions target

D client has changed banks recently

14 Firms conducting due diligence and anti-money laundering checks on charities are required to record the names of any named beneficiaries with at least a:

A 10% interest

B 15% interest

C 20% interest

D 25% interest

SAMPLE PAPER

15 Transfer agencies must report on client money and assets at least:

A every month

B every quarter

C semi-annually

D annually

16 Which of the following is a requirement for a delivery versus payment exemption? It can only be used:

A by an authorised fund manager of a collective investment scheme

B for money due within three business days

C for prudent segregation

D to evidence the means for client instructions

17 Which party is classified as a foreign financial institution under FATCA?

A Charity

B Distributor

C Government department

D Law firm

SAMPLE PAPER

18 Intraday cash management is used by transfer agents to administer bank accounts on behalf of fund managers in order to allow:

A staff expenses to be paid without delay

B money to be moved to complete transactions

C satisfaction of the Financial Conduct Authority's capital adequacy rules

D the process of box management to be efficient

19 The process of cash matching involves matching an unsettled deal with the:

A assets purchased

B associated taxation liabilities

C cash received into the client money or firm account

D amount notified by the third party or their agent

20 Which of the following parties will typically hold assets belonging to underlying investors?

A Aggregators / a nominee

B Fund accountants

C Trustees

D Transfer agencies

SAMPLE PAPER

21 One of the main reasons why it is important for transfer agencies to support fund managers with liquidity management efficiently is because it helps to:

A satisfy contractual redemption obligations

B minimise taxation liabilities

C reduce the level of credit risk

D maintain customer asset segregation

22 What is the minimum frequency that transfer agencies are required to carry out safe custody reconciliations in order to comply with the Client Assets (CASS) Rules 6? At least once a:

A day

B week

C month

D quarter

23 For non-MiFID business, Client Assets (CASS) Rules 9 requires firms to issue client money statements at least:

A monthly

B quarterly

C every six months

D annually

SAMPLE PAPER

24 What is the maximum number of names that may be registered in a shares register against a collective investment scheme holding?

A One

B Two

C Three

D Four

25 A retrospective change to a unit trust's creation instruction when correcting a register error is only permitted if the:

A alteration is less than 3%

B trustees grant approval

C regulator issues an exemption notice

D correction is carried out within 12 hours of the last valuation

26 When an aggregated holding is entered in a unitholders' register, it can be assumed that the register will:

A record any voting rights

B not record the underlying beneficial owners

C record all distribution payments

D not record the investment platform

SAMPLE PAPER

27 What is the purpose of the portfolio statement included in reports to unit/shareholders? To:

A show significant changes in the portfolio since the last accounting date

B show the total return on unit/shareholders' funds

C list all investments of the scheme as per the balance sheet

D indicate movement in unit/shareholders' funds

28 Sue is a client of XYZ Platform Services, which owns and controls nominee company XYZ Nominees. It uses Worldbank as custodian for equities listed on the various international stock exchanges which, in turn, uses UK Bank as its UK sub-custodian (a member of CREST). Consequently, the custody chain for Sue's equities ,in order, from top to bottom, is:

A Register, CREST, UK Bank, Worldbank, XYZ Platform Services, Sue

B Register, CREST, UK Bank, Worldbank, XYZ Nominees, Sue

C Register, UK Bank, CREST, Worldbank, XYZ Platform Services, Sue

D Register, UK Bank, CREST, Worldbank, XYZ Nominees, Sue

SAMPLE PAPER

29 Box management is used by the:

A transfer agent to check that all regulations are being followed and the Financial Conduct Authority rules are complied with

B transfer agent as part of the reconciliation and settlement processes so they can check for any failures

C authorised fund manager to either ensure there are enough units in the fund to meet the needs of the investors

D authorised fund manager to check that the transfer agent is performing as agreed in the original agreement with the transfer agent

30 Financial Conduct Authority rules require a firm to retain records of complaints from eligible complainants for a minimum of how many years?

A Two years from the date of closure

B Two years from the date of receipt

C Three years from the date of closure

D Three years from the date of receipt

31 Which of the following is conclusive evidence of ownership of units/shares in a collective investment scheme?

A A certificate

B Entry on the register

C Shareholder statement

D A contract note

SAMPLE PAPER

32 A transfer agency is considering whether to use EMX or Calastone for straight-through-processing. A key difference between the two is that only:

A EMX provides automated order routing

B Calastone provides automated order routing

C EMX allows bespoke messaging formats

D Calastone allows bespoke messaging formats

33 A collective investment scheme received interest distributions from bond funds, interest direct from bonds and bank interest. Which of these must be treated by the scheme as taxable revenue?

A Bond fund interest and direct bond interest only

B Direct bond interest and bank interest only

C Bank interest and bond fund interest only

D Bond fund interest, direct bond interest and bank interest

34 When distributions are made from a collective investment scheme to its unit holders, which of the following factors will affect whether or not tax is paid directly to HMRC?

A Age of the investor

B Domicile of the investor

C Date the scheme was established

D Nature of the scheme's assets

SAMPLE PAPER

35 Cheque payment is most likely to be required with an application to purchase unit trust units if:

A a non-retail investor is involved

B the investor is domiciled overseas

C no previous investment has been made

D the investment exceeds a threshold value

36 The answer to what key question determines whether a transaction is a switch or a conversion?

A Are assets moving between funds or between share classes of the same fund?

B Are assets being moved on a percentage basis or as a specified financial amount?

C Is the investor withdrawing part of their holding or the entire amount?

D Is the investor transferring assets to another plan manager or encashing them?

37 If a surge in demand leaves a unit trust manager's box with insufficient units to fill orders, what action is normally taken? The:

A fund manager calculates and applies a dilution levy

B trustee calculates and applies a dilution levy

C manager instructs the trustee to create more units

D trustee instructs the manager to create more units

SAMPLE PAPER

38 When a fund is closed, what document will be issued to affected clients by the transfer agent?

A Equalisation notice

B Portfolio mandate

C Contract note

D Endorsement warrant

39 A transfer agent was unable to issue a summary resolution communication in respect of a complaint. This was because the complaint:

A took two weeks to investigate

B involved investment trust holdings

C was made by a registered trust

D was about poor service

40 A transfer agent seeking to reduce its liability provisions, should be aware that this:

A could trigger an amendment to the customer agreement

B must be agreed in advance with the regulator

C should be formally justified on a cost/benefit basis

D would invalidate its customer contracts

SAMPLE PAPER

41 The accounts for a unit trust show the following figures.

	£000s
Income brought forward	320
Gross income	4,800
Equalisation on shares issued	120
Charges and expenses	1,800
Equalisation on shares cancelled	18
Taxation	800
Income carried forward	400

What will be the amount available for distribution?

A £1,982,000

B £2,222,000

C £4,622,000

D £5,822,000

42 How will a unit trust authorised fund manager normally rebate an annual management charge to distributors? By:

A making a cash payment or by reducing other charges

B purchasing units or making a cash payment

C making a cash payment in all cases

D purchasing further units in all cases

SAMPLE PAPER

43 Which of the following is the reason why many investment funds have opted to register funds as Non-UCITS Retail Scheme (NURS)? To gain:

A additional protection through EU regulations

B the opportunity to invest in derivatives for retail investors, which is not possible under UCITS regulations

C the ability to market funds across EU

D wider investment flexibility than UCITS funds

44 If a firm's client is a charges d'affaires, this normally means that this person:

A can pose an above-average risk in relation to financial crime

B represents a below-average risk in terms of terrorist financing

C will not benefit from regulatory protection

D can expect to enjoy enhanced regulatory protection

45 Payments made between the depositary and the fund manager in relation to a collective investment scheme are normally described as:

A subscription and redemption payments

B nostro and vostro payments

C creditor and debtor payments

D creation and liquidity payments

SAMPLE PAPER

46 Who has the responsibility for notifying the authorities about suspicious trading activity?

A The nominated officer

B The compliance officer

C Senior management

D All employees

47 If a firm uses a reverse-engineering method to assess conduct risk, what is normally the first stage? The:

A examination of all historic loss incidents

B consideration of the methods used by peer operators

C quantification of the budget available for the task

D identification of the threats within each process

48 Which of the following regarding the price of a unit trust is true?

A The price of a unit depends on the laws of supply and demand

B The price of a unit is based on the value of the underlying assets

C The maximum redemption price is the cancellation price

D An anticipated fall in the value of the trust's assets will lead to a higher unit creation price

SAMPLE PAPER

49 Which of the following regulations or requirements are responsible for shaping the structure of transfer agencies and minimising the risk of fraud to the end investor and the organisation?

A Segregation of duty requirements

B The General Data Protection Regulation

C Reporting requirements

D Undertakings for Collective Investment in Transferable Securities regulations

50 A unit trust scheme uses straight-through-processing. Which of the following factors increases the scheme's operational risk if a business continuity event occurs?

A High financing costs

B Lack of skilled resource for manual processing

C Compliance centralisation

D Loss of distribution income

51 If a dealing error is caused by a transfer agent, they must correct the register and:

A immediately notify the FCA

B publish a remediation report

C quantify the degree of reputational damage

D ensure the investor is not disadvantaged

SAMPLE PAPER

52 If a transfer agent corrects a deal following a pricing error, a key difference between using the right price and the best price is that only:

A the right price automatically creates a profit or loss to cover

B best price automatically creates a profit or loss to cover

C the right price automatically benefits the investor

D the best price automatically benefits the investor

53 A key difference between sub-register (SR) dealing and business as usual (BAU) dealing is that only:

A SR dealing has a pre-valuation cut off point

B BAU dealing has a pre-valuation cut off point

C SR dealing is available round the clock

D BAU dealing is available round the clock

54 Under the FSMA, which regulated firms are obliged to establish a protected route for whistleblowers?

A Only those with five or more employees

B Only those which deal primarily with retail clients

C All firms except those operating as registered partnerships

D All firms without exception

SAMPLE PAPER

55 Where a transfer agent (Firm X) interacts with an outsourced service provider (Firm Y) who operates on behalf of a fund manager (Firm Z), who bears responsibility for regulatory compliance?

A Firm X only

B Firm Z only

C Firm X jointly with Firm Z

D Firm Y jointly with Firm Z

56 In relation to anti-money laundering, what is one of the responsibilities of the directors of an authorised financial firm? To:

A submit monthly reports to the regulators

B submit quarterly reports to the regulators

C carry out Disclosure and Barring Service(DBS) checks on all of their employees

D appoint a nominated officer to process disclosures

57 If one holder of a joint account dies what document is required to remove the name of the deceased?

A The passport of the deceased holder

B The death certificate of the deceased holder

C The birth certificate of the deceased holder

D The General Register confirmation

SAMPLE PAPER

58 If a trade takes place on Monday before the valuation point in a daily priced fund, redemption must be settled at the latest by:

A Tuesday

B Wednesday

C Thursday

D Friday

59 A transfer agent considers an investor's account to be a dormant asset. What key factor is likely to have resulted in this classification?

A The investor is deceased

B The firm received a power of attorney document

C The balance fell below a minimum threshold

D The investor could not be traced

60 Who has responsibility of oversight of costs for a unit trust sub-register which is maintained by a third party administrator where the costs are paid from the fund?

A The trustee

B The custodian

C The registrar

D The auditor

SAMPLE PAPER

61 The rate of annual management charge rebate paid by authorised fund managers to distributors is based on:

A a scale laid down by the regulator

B a table published by the industry body

C the extent of cash outflows

D the contract between the two parties

62 The Retail Distribution Review resulted in what key change in relation to collective investment schemes?

A The abolition of commission payments on new products

B The increase in reporting frequency

C The withdrawal of exit charges

D The simplification of box management

63 If the cost of maintaining a sub-register is charged to the fund of an open-ended investment company, one of the consequences of this will be that investors will:

A receive additional tax credits

B avoid the imposition of any dilution levy

C acquire the right to vote at shareholder meetings

D not have the option to receive accumulation shares

SAMPLE PAPER

64 If there is a transfer to the manager's box then:

A the name of the transferor remains on the register

B the name of the transferor is replaced with the authorised fund manager on the register

C the transferor and authorised fund manager appear jointly on the register

D neither the transferor or authorised fund manager appear on the register

65 Where a large increase in telephone deals occurs, how does a transfer agent usually decrease the risk of a complaint arising from telephone dealing?

A Agree a resource plan with the authorised fund manager

B Refer telephone deals to the authorised fund manager

C Defer clients to fax dealing instead

D Defer clients to email dealing instead

66 An open-ended investment company shareholder received a warrant in respect of a distribution in April 2015. When is the earliest the unclaimed distribution can be returned to the fund?

A April 2016

B April 2017

C April 2021

D April 2025

SAMPLE PAPER

67 An employee correctly believes that a customer's trading activity may be suspicious. Which of the following would normally be responsible for raising an external report?

A The employee

B The line manager

C The Money Laundering Reporting Officer

D Senior management

68 Where sufficient evidence exists in relation to a suspicious activity report, the case must be reported as soon as practicable to which external body?

A Her Majesty's Revenue and Customs

B The Prudential Regulation Authority

C The National Crime Agency

D The Financial Conduct Authority

69 If the accounting reference date for a collective investment fund is 16 March, then what is the latest month for payment or allocation of income to be made?

A April

B May

C June

D July

SAMPLE PAPER

70 Which of the following is a consequence of paying warrant distributions by banking automated clearing services?

A The holder must visit the bank to accept the cash

B The unit/shareholder will not receive a tax voucher

C It is a harder process compared to paying by cheque

D There is no risk of the warrant/payment being lost

71 A collective investment scheme is receiving large inflows of cash and a dilution adjustment is applied. What impact will this have on the selling price?

A The price will be adjusted up

B The price will be adjusted down

C Trading will be temporarily frozen

D Daily average pricing will be used

72 The major difference between an Undertakings for Collective Investment in Transferable Securities (UCITS) fund and a Non-UCITS Retail Scheme fund is that only the UCITS fund:

A complies with the relevant EU directives

B can be sold in the UK retail market

C can benefit from taxation concessions

D complies with Financial Conduct Authority regulations

SAMPLE PAPER

73 What is the key difference between soft closure and hard closure of a fund?

A Soft closure is where the purchase terms are made unattractive, whereas hard closure is where purchases are no longer permitted

B Soft closure is where closure is phased over time, whereas hard closure is where there is a fixed closure date

C Soft closure is where only institutional investors can make purchases, whereas hard closure is where no investors can make purchases

D Soft closure is where only income units can be purchased, whereas hard closure is where no units can be purchased

74 An authorised firm recently carried out simplified due diligence on one new client and an enhanced due diligence on another. This difference in approach was due to the key factor of:

A investment frequency

B client history

C investment size

D perceived risk

75 What is the maximum number of shareholders normally registered for a trust?

A One

B Two

C Three

D Four

SAMPLE PAPER

76 What is the maximum amount usually allowable under the faster payments system?

A £100,000

B £200,000

C £250,000

D £500,000

77 When, if ever, is it acceptable online practice to install an unsolicited software application?

A Never

B Only when the device is a removable media such as a USB drive

C Only when anti-malware software has been installed beforehand

D Whenever the device is for personal use only

78 A key risk indicator in respect of the post-settlement phase is the:

A trend in trading volume

B volume of unreconciled events

C time taken to correct front office data capturing errors

D number of confirmations not agreed with the counterparty

SAMPLE PAPER

79 Delayed processing could be caused by:

A market movements

B system capacity limits

C under utilised resource

D over regulation

80 Which of the following is a post-settlement activity?

A Trade affirmations

B Monitoring position limits

C Confirmation processing

D Reconciliations with custodians

81 A transfer agent's customer is considered high risk due to being a politically exposed person. Enhanced due diligence reviews should therefore be carried out at what minimum frequency? Once every:

A six months

B year

C two years

D three years

SAMPLE PAPER

82 Which of these events relating to an investment administered by a transfer agent is considered to be a trigger event?

A A subscription

B Adding a power of attorney

C A payment of dividends

D Requesting a valuation

83 Assuming an investor's annual capital gains tax allowance is exhausted, what rate of capital gains tax is applied to a gain made under an individual savings account which was encashed in the same tax year in which it was established?

A None

B 18% in all cases

C 28% in all cases

D It depends on the investor's rate of income tax

84 What is the precise legal requirement with respect to register maintenance? A register of unitholders/shareholders must be kept in a:

A legible format that must be maintained at all times

B legible format that must only be updated on a weekly basis

C printed format that must be maintained at all times

D printed format that must only be updated on a weekly basis

SAMPLE PAPER

85 A transfer agent has committed a data breach in contravention of the General Data Protection Regulation. The answer to which key question dictates whether the upper or lower penalty limit will apply in this case?

A Was significant negligence by the data controller involved?

B Was the data subject's individual privacy infringed?

C Was the breach reported within the statutory time limit?

D Was external fraud identified as the cause of the breach?

86 A transfer agent is required to provide a holdings and transactions statement to retail clients at quarterly intervals. This is because:

A the product involved is wrapped

B the product involved is unwrapped

C the shareholders' application specifies this frequency

D the transfer agent's constitution specifies this frequency

87 What will happen if an investor's payment is still outstanding for the purchase of units on settlement date? The:

A purchase will be cancelled immediately by the transfer agent

B investor must be given a period of four days grace to make payment

C authorised fund manager can decide to cancel the payment or allow it to proceed

D transfer agent can take court action against non payment of units

SAMPLE PAPER

88 A fund manager uses the services of a third-party administrator to carry out transfer agent activities. Where are the full details of these services listed?

A The fund manager's report and accounts

B The administrator's key features document

C A legal document prepared by the regulator

D A contractual agreement between the two firms

89 If a collective investment held on a platform trades at a 5% discount to its net asset value, this confirms that the investment in question is likely to:

A have an income-oriented investment objective

B have back-end loaded charges

C be a closed-ended fund

D be relatively new to the market

90 Which of the following is an advantage of using a wrapper? It:

A gives investors the freedom to invest in offshore funds

B allows fund managers to use derivatives in their portfolio

C allows investors to maximise their tax-free allowances

D gives investors a better diversification of their investments

SAMPLE PAPER

91 Unitholder registers must be available to inspect:

A at any time

B by appointment

C during office hours

D by correspondence

92 Which party is responsible for maintaining a register of unitholders?

A The authorised fund manager

B The depositary

C The trustee

D The transfer agent

93 If David's name appears on a shareholders' register for an open-ended investment company, the entry must include his:

A address

B date of birth

C national identification number

D tax code

SAMPLE PAPER

94 How do fund managers typically hold transfer agents to account for operational failings?

A By enforcing service level agreements

B By ensuring contractual separation

C By establishing a series of trust deeds

D By delegating regulatory responsibility

95 What document is typically used to set out the services a transfer agent is expected to perform for a client?

A Key features

B Contractual agreement

C Trust deed

D Memorandum of association

96 Where a distribution account is administered by a transfer agent on behalf of a fund manager, in whose name will the account be held?

A The transfer agent

B The fund manager

C The fund trustee

D The receiving bank

SAMPLE PAPER

97 Where direct dealing in OEIC shares is carried out by email, what key operational risk is likely to be increased?

A Fraudulent activity

B Market volatility

C System failure

D Organisational disruption

98 A unit trust's income and expenditure statement shows the following figures:

income brought forward £120,000;

gross income £2.1m;

equalisation on shares issued £40,000;

charges and expenses £440,000;

equalisation on shares cancelled £4,800;

taxation £320,000;

and income carried forward £170,000

What will be the amount available for distribution?

A £1,085,200

B £1,245,200

C £1,325,200

D £1,334,800

SAMPLE PAPER

99 What key technique is used to mitigate project risk and maintain operational resilience?

A Regular reporting and tracking

B Wide spans of control

C Silo-based management

D Reverse engineering

100 Where a regulated firm appoints a whistleblowing champion, that person's responsibilities include liaising with which body?

A HM Revenue and Customs

B Financial Conduct Authority

C National Audit Office

D Ministry of Justice

SAMPLE PAPER

Transfer Agency Administration and Oversight (Version 3)

Question Number	Answer	Syllabus Reference
1	B	6.2.1
2	B	1.1.4
3	C	6.1.1
4	B	5.7.2
5	B	8.1.2
6	C	3.1.2
7	B	6.2.1
8	C	7.2.3
9	C	1.4.6
10	A	1.4.6
11	C	1.4.1
12	B	1.4.1
13	C	3.1.2
14	D	5.1.6
15	B	2.1.1
16	A	4.1.2
17	B	2.1.3
18	B	4.2.1
19	C	4.2.3
20	A	1.1.4
21	A	4.2.5
22	C	4.1.1
23	D	4.1.3
24	D	1.3.1
25	B	1.4.3
26	B	1.4.4
27	C	2.3.2
28	B	1.4.7
29	C	6.2.1
30	D	8.3.2
31	B	1.3.1
32	D	5.6.3
33	D	1.4.6
34	B	5.4.1
35	C	6.1.1
36	A	6.1.4
37	C	6.2.1
38	C	5.5.1
39	A	8.3.3
40	A	8.1.2
41	B	5.11.5

SAMPLE PAPER

42	B	6.2.3
43	D	3.1.5
44	A	5.1.6
45	D	5.10.2
46	A	4.2.5
47	D	4.4.1
48	B	3.1.1
49	A	1.1.2
50	B	5.6.3
51	D	5.6.5
52	A	5.6.6
53	A	5.9.2
54	D	4.3.2
55	B	5.5.1
56	D	9.3.3
57	B	5.5.1
58	D	5.4.1
59	D	5.1.5
60	A	5.3.3
61	D	2.2.3
62	A	2.2.2
63	C	5.3.2
64	D	5.7.2
65	A	5.6.3
66	C	7.1.6
67	C	4.2.3
68	C	4.2.3
69	D	7.1.2
70	D	7.1.5
71	A	1.5.2
72	A	2.1.4
73	A	2.1.5
74	D	9.3.5
75	D	5.5.2
76	C	5.1.4
77	A	9.4.1
78	B	5.1.7
79	B	9.1.1
80	D	5.1.6
81	B	3.1.4
82	B	9.3.1
83	A	3.5.3
84	A	1.3.1
85	B	9.2.2
86	C	9.2.1

SAMPLE PAPER

87	**C**	**5.4.1**
88	**D**	**1.1.2**
89	**C**	**3.1.1**
90	**C**	**2.3.3**
91	**C**	**5.3.4**
92	**A**	**1.3.1**
93	**A**	**5.3.3**
94	**A**	**9.5.2**
95	**B**	**1.1.1**
96	**C**	**5.10.4**
97	**A**	**5.6.3**
98	**C**	**5.11.5**
99	**A**	**8.1.2**
100	**B**	**9.6.1**

SAMPLE PAPER