



# CFA-LEVEL-1<sup>Q&As</sup>

CFA Level I Chartered Financial Analyst

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### QUESTION 1

Ball-Bearing, Inc. produces ball bearings automatically on a Kronar BBX machine. For one of the ball bearings, the mean diameter is set at 20mm. the standard deviation of the production over a long period of time was computer to be 0.150 mm. What percent of the ball bearings will have a diameter of 20.27 mm or more?

- A. 41.00%
- B. 85.00%
- C. 12.62%
- D. None of these answers
- E. 3.59%

Correct Answer: E

$z = (x-u)/\sigma = 20.27 - 20/0.15 = 1.8$ . from the z-table,  $z = 1.8$  is 0.4641. So  $1.0 - 0.4641 = 0.5359$ .

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### QUESTION 2

Interest rate expenses

- A. have been increasing more or less continuously. That increase was especially pronounced during the 1980s, when firms increased their debt financing and financial risk. Interest rate expenses as a percentage of sales have also been very volatile.
- B. have increased up to 1989, and have since been decreasing. That decrease is the result of an interest rate decline and of corporations reducing their debt levels. Interest rate expenses as a percentage of sales have also been very volatile.
- C. have been increasing more or less continuously. That increase was especially pronounced during the 1980s, when firms increased their debt financing and financial risk. Interest rate expenses as a percentage of sales have increased from 2.44% in 1977 to 7.47% in 1996.
- D. have increased up to 1989, and have since been decreasing. That decrease is the result of an interest rate decline and of corporations reducing their debt levels. Interest rate expenses as a percentage of sales have increased from 1.44% in 1977 to 3.47% in 1996.

Correct Answer: B

Interest rate expenses had increased up to 1989, rising from 1.44% of sales in 1977 to 3.47% in 1989. That increase was especially pronounced during the 1980s, when firms increased their debt financing and financial risk. That trend started reversing during the 1989-1990 recession because of an interest rate decline, and because of corporations reducing their debt levels. Interest rate expenses are generally fixed, and have therefore varied considerably as a percentage of sales, which are quite volatile.

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### QUESTION 3

The probabilities and the number of automobiles lined up at a Lakeside Olds at opening time (7:30 a.m.) for service are:



Number Probability On average, how many automobiles should Lakeside Olds expect to be lined up at opening?

- A. None of these answers
- B. 1.
- C. 1.96
- D. 10.
- E. 2.85

Correct Answer: E

$$1 \cdot 0.05 + 2 \cdot 0.30 + 3 \cdot 0.40 + 4 \cdot 0.25 = 2.85.$$

#### QUESTION 4

How much would an original deposit of \$1,500 grow to be after 8 and a half years, if the deposit earns interest at 6.5% per year, compounded quarterly?

- A. \$870,183.49
- B. \$3,601.34
- C. \$2,541.02
- D. \$2,594.84
- E. \$1,570.42

Correct Answer: D

On the BAII Plus, press 1500 PV, 0 PMT, 34 N, 6.5 divide 4 = I/Y, then press CPT FV. On the HP12C, press 1500 PV, 0 PMT, 34 n, 6.5 ENTER 4 divide i, then press FV. Note that N = 34 quarters and the answer is displayed as a negative number. Make sure that the BAII Plus has the P/Y value set to 1.

#### QUESTION 5

Complete the following: According to The Code of Ethics, members of AIMR shall: "Practice and encourage others to practice in a professional and ethical manner that will \_\_\_\_\_ members and their profession."

- A. improve the qualifications of
- B. reflect credit on
- C. none of these answers
- D. improve the compensation of
- E. improve the access of

Correct Answer: B



According to The Code of Ethics, members of AIMR shall: "Practice and encourage others to practice in a professional and ethical manner that will reflect credit on members and their profession."

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