
CAIA Level 1 Practice Questions and Answers 100% Accurate

Which of the following investments is most likely to be considered an institutional quality alternative investment?

- A. Vintage Wine Collection
- B. Long/Short Equity Hedge Fund
- C. High-Yield Corporate Bond Fund
- D. Small Cap Equity Index Fund

- ANSWER-B. Institutional-quality alternative investments exhibit risk and return characteristics that are acceptable to institutional investors. Institutional investors have risk and return objectives that prevent them from investing in very small or highly speculative assets, but as a group, are generally able to invest in the four categories of alternative investments. A long/short equity hedge fund fits within the requirements of institutional-quality alternative assets.

Institutions may also invest in high-yield bonds or small cap stocks, but these would be considered traditional rather than alternative

Which of the following alternative asset classes would grant an investor with a long position direct control of a nonfinancial asset representing actual consumption rights?

- A. Real Assets
- B. Hedge Funds
- C. Private Equity
- D. Structured Products

- ANSWER-A. Real Assets are associated with investments that directly control nonfinancial assets and represent actual rights to consumption rather than indirect financial claims to cash flows generated by a firm. Real Assets include real estate, infrastructure, intellectual property, natural resources and commodities.

The CIO of the Bentley Endowment has given his managers a directive to increase the allocation of the portfolio's funds into alternative investments. Which of the following statements will be least beneficial in meeting this directive?

- A. Small-Cap Stock Funds
- B. A long/short hedge fund
- C. Intellectual Property Investments
- D. A distressed debt private equity fund

- ANSWER-A. Small-cap stock funds are a type of mutual fund that, while likely riskier than large and mid-cap funds, will still fall into the traditional investment category.

A long/short hedge fund, intellectual property, and a distressed debt private equity fund are all considered alternative investments.

Which of the following least likely describes the trend in institutional investing over the last century?

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**Robert R. Johnson, Gerald R.
Jensen, Luis Garcia-Feijoo**



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