

DUMPS ARENA

Chartered Wealth Manager (CWM) Global Examination

AAFM GLO CWM LVL 1

Version Demo

Total Demo Questions: 20

Total Premium Questions: 1057

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Topic Break Down

Topic	No. of Questions
Topic 1, Exam Pool A	290
Topic 2, Exam Pool B	280
Topic 3, Exam Pool C	176
Topic 4, Exam Pool D	147
Topic 5, Exam Pool E	164
Total	1057

QUESTION NO: 1

Puspinder Singh Ahluwalia took a housing loan on 1st. of June 2009 (EMI in arrear) of Rs. 50 lacs at a ROI of 10.75% p.a. compounded monthly for 12 years. He wants to know the deduction in taxable income he can claim u/s 24 of the IT act for the FY 2011 -12

- A. 480178
- B. 150000
- C. 330178
- D. 125000

ANSWER: B**QUESTION NO: 2**

AUM stands for

- A. Asset Utilization Model
- B. Asset Under Management
- C. Area Under Management
- D. None of the above

ANSWER: B**QUESTION NO: 3**

In case where amount of wealth tax exceeds one hundred thousand rupees rigorous imprisonment for a term not be less than

- A. One month which may extend to one year
- B. Only fine
- C. Six months which may extend to 7 years
- D. On year to 10 years

ANSWER: C

QUESTION NO: 4

The registration of a charitable trust can be cancelled under Section 12AA of the Incometax Act, 1961 by —'

- A. Assessing Office;
- B. Commissioner of Income-tax;
- C. Chief Commissioner of Income-tax;
- D. Central Board of Direct Taxes.

ANSWER: B

QUESTION NO: 5

In a life insurance contract, offer refers to

- A. Proposer paying the first premium
- B. Proposer's application form for insurance
- C. Original policy bond
- D. Company brochure duly authenticated

ANSWER: B

QUESTION NO: 6

Michael estimates opportunity cost of investment to be 10.5% compounded annually.

Which of the following is the best proposal?

- A. Receive Rs. 5,500/- at beginning of each year for 15 years
- B. Receive Rs. 5,500/- at the end of each year for 19 years
- C. Receive Rs. 45,000/- today
- D. Receive Rs. 1,20,000/- at the end of 10 years

ANSWER: C**QUESTION NO: 7**

The income of any university or other educational institution existing solely for educational purposes and not for the purposes of profit is exempt under clause (iiiad) of Section 10(23C) if the aggregate annual receipts' of such university or educational institution do not exceed.

- A. Rs.100 crores,
- B. Rs.1 crore,
- C. Rs. 10 crores,
- D. Rs. 10 lakhs

ANSWER: B**QUESTION NO: 8**

Alok a 28 years old person has joined SABH on 1/07/2006. His monthly salary (net salary) after deduction is payable Rs. 22500/-. His monthly expenses details are as follows:

1.	Rent	4500 pm (8% increase after 6 months)
2.	Electricity	800 pm
3.	Transportation	2200 pm
4.	Food	2800 pm
5.	Other personal expenses	900 pm.

Assume Alok takes a flat on rent from 01 /07/2006. On 01 /07/2006 he has cash in hand Rs. 1450/- . He starts paying insurance premium from October @ Rs. 2500/- pm. His investments in Mutual fund SIP are Rs. 3000/- pm for a 6 month period. What will be his cash in hand on 31/03/2007.?

- A. Rs.72150/-

- B. Rs.83150/
- C. Rs.69070/-
- D. None of the above

ANSWER: C

QUESTION NO: 9

Dividend received by a shareholder from an Indian company the whole of whose income is agricultural income shall be treated as:

- A. agricultural income in the hands of shareholder and thus exempt
- B. agricultural income and thus exempt but it will be subject to partial integration
- C. exempt under section 10(34) but taxable in the hands of the company
- D. income taxable under the head income from other sources

ANSWER: C

QUESTION NO: 10

A "Mass Affluent" segment client has investible assets worth of

- A. \$50,000
- B. \$100,000
- C. \$200,000
- D. None of the above

ANSWER: B

QUESTION NO: 11

Which of the following is true of Reverse Repo rate?

- A. Determined by free market forces

- B. Lower than repo rate
- C. benchmark for long term rates
- D. Part of funding cost for commercial banks

ANSWER: B

QUESTION NO: 12

According to the capital asset pricing model, the expected rate of return on any security is equal to _____.

- A. [(the risk-free rate) + (beta of the security)] x (market risk premium)
- B. (the risk-free rate) + [(variance of the security's return) x (market risk premium)]
- C. (the risk-free rate) + [(security's beta) x (market risk premium)]
- D. (market rate of return) + (the risk-free rate)]

ANSWER: C

QUESTION NO: 13

If a female dies without leaving any issue then property inherited from her father or mother the property will devolve upon

- A. Heirs of her father
- B. Heirs of her mother
- C. Heirs of her husband
- D. Heirs of her father in law

ANSWER: A

QUESTION NO: 14

Commutation of pension up to a limit of _____ is tax exempt in case the gratuity is also received

- A. ¼ of the pension
- B. 1/3 of the pension

- C. $\frac{1}{2}$ of the pension
- D. $\frac{3}{4}$ of the pension

ANSWER: B

QUESTION NO: 15

Which of the following is/are correct?

A	The existence of insurance may make people to exert less effort to control losses
B	It might also induce commitment of frauds against insured

- A. Both A and B statements are true
- B. Statement A is true
- C. Statement B is true
- D. Both A and B are not true

ANSWER: B

QUESTION NO: 16

GDP equals to.....

- A. $C + I + G + (X - M)$
- B. $C + I - G + (X + M)$
- C. $C - I + G - (X + M)$
- D. $C + I + G - (X + M)$

ANSWER: A

QUESTION NO: 17

How much loan can be given from PPF account in the year 2006-07?

- A. 25% of the PPF balance in the year 2004-05
- B. 25% of the PPF balance in the year 2005-06
- C. 25% of the opening balance as on 01-04-06
- D. None of the above

ANSWER: A

QUESTION NO: 18

Which of the following is true of mortgage?

- A. Lender is mortgager
- B. Typical of hypothecation
- C. Possession handed over when charge created
- D. Transfer of interest on specific immoveable property

ANSWER: D

QUESTION NO: 19

Which of the following can be a scheduled bank?

- A. Public Sector Banks
- B. Private Sector Banks
- C. Co-operative Banks
- D. All of the above

ANSWER: D

QUESTION NO: 20

Fine in case of cheque bouncing can go up to _____.

- A.** twice the cheque amount
- B.** cheque amount
- C.** thrice the cheque amount
- D.** Rs. 5 lakh

ANSWER: A