

Question #1 of 17

Question ID: 1716493

Which benchmark is considered most suitable for discretionary commodity trading advisors (CTAs)?

- A)** Algorithmic indices.
 - B)** Mount Lucas Management (MLM) index.
 - C)** Listed asset-based benchmarks.
 - D)** Peer groups.
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Question #2 of 17

Question ID: 1716491

Which statement about trend-following commodity trading advisors (CTAs) is most accurate?

- A)** Peer groups are the most appropriate benchmarks.
 - B)** Correlation with traditional asset classes is high.
 - C)** Beta return explains less than half of historical excess returns.
 - D)** Passive exposures explain the majority of historical excess returns.
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Question #3 of 17

Question ID: 1716488

Which statement about total return and excess return indices is most accurate?

- A)** The total return index is a partially collateralized strategy.
 - B)** The return of the total return index includes the collateral yield.
 - C)** The excess return index is a fully collateralized strategy.
 - D)** The excess return index provides returns over Treasury bonds.
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Question #4 of 17

Question ID: 1716503

The cap rate spread for core real estate is best defined as the cap rate above:

- A)** the 10-year default-free bond yield, and is 2% to 3% in the United States.
 - B)** the 30-year default-free bond yield, and is 3% to 5% in the United States.
 - C)** the 30-year corporate bond yield, and is 3% to 5% in the United States.
 - D)** the 10-year corporate bond yield, and is 2% to 3% in the United States.
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Question #5 of 17

Question ID: 1716487

Which type of commodity index tries to earn additional returns by forward curve positioning to spread the roll period across points along the forward curve?

- A)** Third generation.
 - B)** Second generation.
 - C)** Fourth generation.
 - D)** First generation.
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Question #6 of 17

Question ID: 1716500

Which of the following factors is least likely a limitation of using the cap rate in estimating real estate returns?

- A)** It ignores capital depreciation.
 - B)** It ignores capital appreciation.
 - C)** It ignores the income growth.
 - D)** It ignores real estate valuation.
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Question #7 of 17

Question ID: 1716504

Inaccurate data for value-added and opportunistic properties is a key shortcoming of which of these benchmarking approaches for noncore real estate?