AAFM CTEP Mock Exam

Shared by Henry on 17-06-2026

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Question 1

Question Type: MultipleChoice

Mr. Shikar wants to invest his savings in an account that pays an interest rate of 9.25% p.

a. compounded annually at different ages of his son whose current age is 4 years. Please calculate for him the Future Value of these investments when his son turns 18.

S.No	Age	Amount
1	5	Rs. 1,10,000
2	8	Rs. 1,25,000
3	12	Rs. 15,000
4	14	Rs. 11,00,000
5	15	Rs. 13,000
6	16	Rs. 1,00,000

Options:

A- Rs. 21,77,626

B- Rs. 23,79,057

C- Rs. 27,97,057

D- Rs. 33,79,057

Answer:

B

Question 2

Question Type: MultipleChoice

________________ are sometimes confused with Balloon payment Mortgages.

Options:

A- Adjustable Rate Mortgage
B- Fixed Rate Mortgage
C- Anomalous Mortgage
D- Usufructuary Mortgage

Answer:

A

Question 3

Question Type: MultipleChoice

A High Net Worth Individual (HNI) should hold at least _______ in liquid financial assets.

Options:

A- $1 million
B- $5 million
C- $10 million
D- $50 million

Answer:

A

Question 4

Question Type: MultipleChoice

One person is said to be ____________ of other if the two are related by blood or adoption but not wholly through males.

Options:

A- Agnate
B- Cognate
C- Half blood

D- Uterine blood

Answer:

B

Question 5

Question Type: MultipleChoice

Which of the following statement(s) about Uniform Gifts to Minor Act (UGMA) is/are correct?

(i)	It is an act in some states of the United States that allows assets such as securities where the donor has given up all possession and control, to be held in the custodian's name for the benefit of the minor without an attorney needing to set up a special trust fund.
(ii)	Under this Act, once child reaches the age of maturity, the assets become the property of the child and the child can use them for any purpose.

Options:

A- Neither (i) or (ii)

B- Both (i) and (ii)

C- Only (i)

D- Only (ii)

Answer:

B

Question 6

Question Type: MultipleChoice

Individuals who receive employment income in Singapore and who are tax residents of countries that have concluded double tax treaties with Singapore may be exempt from Singapore income tax if their period of employment in Singapore does not exceed a certain number of days, usually _______ in a calendar year or within __________ and if they satisfy certain additional criteria specified in the treaties.

Options:

A- 183; 12 month period

B- 165; 6 month period

C- 230; 12 month period

D- 265; 6 month period

Answer:

A

Question 7

Question Type: MultipleChoice

Which of the following statement(s) about Public Trust is/are correct?

(i)	It is governed by the Indians Trust Act.
(ii)	They are essentially charitable or religious trusts.

Options:

A- Only (i)

B- Only (ii)

C- Both (i) and (ii)

D- Neither (i) nor (ii)

Answer:

B


20%
DISCOUNT