

## 第三周答疑精编

## 1. 职业伦理

## 1.1. 升职机会

## 1.1.1. 问题描述：看不懂

## 1.1.2. 题目

**Q-63.** Ileana Inkster, CFA, was recently offered a senior management position within the trust department at a regional bank. The department is new, but the bank has plans to expand it significantly over the next few months. Inkster has been told she will be expected to help grow the client base of the trust department. She is informed that

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the trust department plans to conduct educational seminars and pursue the attendees as new clients. Inkster notices that recent seminar advertisements prepared by the bank's marketing department do not mention investment products will be for sale at the seminar. The ads indicate attendees can "learn how to immediately add \$100,000 to their net worth." What should Inkster most likely do to avoid violating any CFA Institute Standards of Professional Conduct?

- A. Accept the position and revise the marketing material.
- B. Accept the position and inform senior management of inadequate compliance procedures.
- C. Decline to accept the new position.

**解答：**

这道题目是说这个人现在有一个升职机会，但发现公司有不合规现象，所以应该拒绝。那么这道题目的主体都在说他们在开一个培训会，但是培训会广告上并没有说有产品销售，但事实上是有的，所以有不合规的地方。

## 1.2. Group Research

## 1.2.1. 问题描述：这题能不能帮我看看

## 1.2.2. 题目

- Q-68.** Kirsten Kelso, CFA, is a research analyst at an independent research firm. Kelso is part of a team of analysts who focus on the automobile industry. Recently, Kelso disagreed with two research sell recommendations written by her team, even though she felt confident the research process was properly conducted. In a webcast open to all institutional but not retail clients, Kelso states, "Even though my name is on the sell reports, these stocks are a buy in part because sales and share prices for both auto companies will rise significantly because of strong demand for their vehicles." Kelso's actions would least likely violate which of the following CFA Institute Standards of Professional Conduct?
- A. Communication with Clients.
  - B. Diligence and Reasonable Basis.
  - C. Fair Dealing.

**解答：**

这道题考的是 group research。这个人是分析师，然后和团队一起写研报，整个团队是经过勤勉尽责分析的，那么她即使意见不一致，也可以署名，所以不违反勤勉尽责这个条款。然后她和客户单独说，她的相反意见，这会使得客户非常困惑，因为研报和个人观点相背离，所以违反 A 选项，由于她只是和部分客户说，所以违反公平对待。

**1.3. 利益冲突****1.3.1. 问题描述：**这题能不能帮我看看**1.3.2. 题目**

**Q-77.** Heidi Katz is a CFA candidate and an analyst at a pension consulting firm. Her father is a major shareholder and managing director at Saturn Partners, a large hedge fund. When assisting in an alternative manager search for a pension client, Katz plans to recommend Saturn's market-neutral strategy because she believes it meets all of the pension plan's criteria. Given this situation, the best course of action for Katz is to:

57-95

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- A. disclose the potential conflict to the pension client when discussing this recommendation.
- B. disclose the potential conflict to her employer and follow their guidance regarding disclosure of her relationship to the client.
- C. not present this strategy to the client and recommend another strategy.

**解答：**

这个人的公司要找一个外部的专门管理另类投资的基金经理。这个人就推荐了他的父亲，这里面就有利益冲突，因为有可能他的推荐是不独立客观的，因为那是他的父亲，所以需要和客户披露。利益冲突更重要的是和客户之间的冲突

## 1.4. 投资组合

**1.4.1. 问题描述：**判断投资组合是否适合投资者

**1.4.2. 题目：**无

**解答：**

是这样的。我们判断投资组合是否适合投资者，是需要按照整体组合进行判断，而不是单个资产来判断。而后面这句英文表达的是只有那些和客户有自信和顾问关系的才需要对投资者适合性负责。

## 2. 数量

### 2.1. 几何平均

**2.1.1. 问题描述：**请老师就这题分析一下，谢谢。无风险收益率是 2.5%，equity 是 8%，差额是 5.5%。但是为什么要相除呢？因为是几何平均吗？如何转换的呀

**2.1.2. 题目：**

2. An analyst observes the following historic geometric returns:

Asset Class	Geometric Return (%)
Equities	8.0
Corporate Bonds	6.5
Treasury bills	2.5
Inflation	2.1

The risk premium for equities is closest to:

- A. 5.4%.
- B. 5.5%.
- C. 5.6%.

**解答：**

这道题是因为是几何平均哦，就直接相除，用 1.08 除以 1.025 得到对应的结果。

## 3. 组合

### 3.1. 投资组合

**3.1.1. 问题描述：**这里首先三个 asset 的整体收益来看都是两种结果，一个是 12%，一个是 6%

**3.1.2. 题目：**

3. An analyst has made the following return projections for each of three possible outcomes with an equal likelihood of occurrence:

Asset	Outcome 1(%)	Outcome 2(%)	Outcome 3(%)
1	12	0	6
2	12	6	0
3	0	6	12
Asset	Outcome 1(%)	Outcome 2(%)	Outcome 3(%)

If the analyst constructs two-asset portfolios that are equally weighted, which pair of assets provides the least amount of risk reduction?

- A. Asset 1 and Asset 2.  
B. Asset 1 and Asset 3.  
C. Asset 2 and Asset 3.

**解答：**

但是组合起来之后三个选项的结果可以是下面这个表格的结果

	outcome 1	outcome 2	outcome 3
Asset 1+2	24	6	6
Asset 1+3	12	6	18
Asset 2+3	12	12	12

可以发现 A 选项的结果的波动是最大的，因此 A 降低风险的效果最低

表格里面因为每个资产是 equally weighted，结果应该是要处以 2 的。但是最终 volatility 的大小关系的结果应该都是一样的

### 3.2. Utility Function

- 3.2.1. 问题描述：  $U = E(r) - 0.5 \cdot A$  这个 utility function 中 判断是否厌恶风险 是根据这个 A 还是 U?

- 3.2.2. 题目：无

**解答：**

A 越大越风险厌恶，为正是 risk averse，为负是 risk seeking 的。A 一样的话一定是 utility 越大越好哦

### 3.3. Risk Premium

- 3.3.1. 问题描述：老师，想问上周问过的 9.13 组合的第 2 题……我在原版书上找了这个问题

目，是第 13 题，原版书里用的是 real 的 equity r（11 题的结果）来求的 premium，而咱们 9.13 的答案是用名义的 equity r 来求的 premium，想问到底是用 real 还是 nominal？

### 3.3.2. 题目：

An analyst observes the following historic geometric returns:

Asset Class	Geometric Return (%)
Equities	8.0
Corporate Bonds	6.5
Treasury bills	2.5
Inflation	2.1

11. The real rate of return for equities is *closest* to:

A. 5.4%.  
 B. 5.8% ✓  $\frac{1+8\%}{1+2.1\%} - 1 = 5.78\%$   
 C. 5.9%.

12. The real rate of return for corporate bonds is *closest* to:

A. 4.3%.  
 B. 4.4%.  
 C. 4.5%.

13. The risk premium for equities is *closest* to: 用 Nominal 还是 real?

A. 3.2% ✓  $\frac{1+5.8\%}{1+2.5\%} - 1 = 3.2\%$   
 B. 3.4%.  
 C. 3.6%.

14. The risk premium for corporate bonds is *closest* to:

A. 1.5%.  
 B. 1.8%.  
 C. 2.1%.

### 解答：

这里应该用名义的。协会这题在 19 年中错用了实际利率算风险溢价，在 20 年原版书中进行了更正。所以我们给到大家的题目是最新的 2020 年的题目。所以群内文件给的答案是正确的。通常没有特殊说明风险溢价应该用名义利率计算。



不过 19 年原版书上的题目不影响最终结果。因为 19 年原版书是 3%+ 的收益率，只有用实际利率才能算出来。所以考试如果真的碰到了。建议大家两个利率都计算一下。应该只有一个有能选出答案。

### 3.4. CAPM

**3.4.1. 问题描述：**题目中给出的 11% return 是市场的 estimated return 么，我们算出来的是 required return？12.82% 是图中圈绿色的 return 么

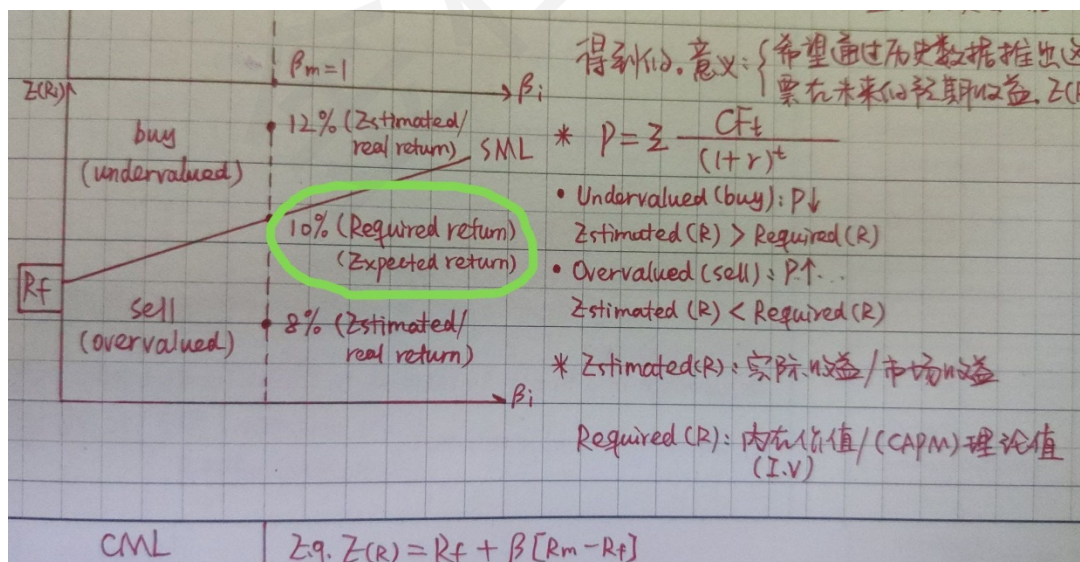
**3.4.2. 题目：**

3 An analyst gathered the following information about the stock of UG and the

Expected Return of UG's stock $E(R_{UG})$	11%
Expected Return of market $R_M$	8%
Standard deviation of market return $\sigma_M$	13%
Covariance between UG's stock and market $Cov(UG, M)$	0.035

If the risk-free rate is 3.5%, is UG's stock overvalued?

- A. Yes.
- B. No, it is fairly valued.
- C. No, it is undervalued.



解答：

用 capm 算出来的点就在 sml 线上，其他的估计值都不是线上的点。

用模型算出来的是“真实的，应该这么多钱”，一开始给的 11% 是市场上的投资者预期的收益，两个比较的话，是 11% 跟模型算出来的在比，市场投资者是否高估或者低估这股票。11% 一开始不知道在哪里，需要和绿圈圈里的比比，才知道 11% 在哪里

金程教育



## 4. 经济学

### 4.1. Nash Equilibrium

4.1.1. 问题描述：请老师就这题分析一下，谢谢。无风险收益率是 2.5%，equity 是 8%，差额是 5.5%。但是为什么要相除呢？因为是几何平均吗？如何转换的呀

4.1.2. 题目：

纳什均衡 game theory 博弈论

③ **Nash Equilibrium Model**

- Nash equilibrium present when two or more participants in a non-cooperative game have no incentive to deviate from their respective equilibrium strategies after they have considered and anticipated their opponent's rational choices or strategies.
- The duopoly result from the Nash equilibrium. Assume there are two firms in the market, ArcCo and BatCo. ArcCo and BatCo can charge high prices or low prices for the product.

更优

	BatCo low price	BatCo high price
ArcCo low price	ArcCo 50 BatCo 70	ArcCo 80 BatCo 0
ArcCo high price	ArcCo 300 BatCo 350	ArcCo 500 BatCo 300

更优

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解答：

首先假定一个公司先选择，比如 A 公司选择了 low price，此时 B 公司选 low price

其次，如果 A 公司选择 high price，则 B 公司会选择 low price

反过来，如果 B 公司选 low price，A 公司会选 high price，而 B 公司选 high price 的时候，A 公司会选 High price，因此 A 和 B 都会选择的是加粗的情况

## 4.2. 比较优势

4.2.1. 问题描述：就是这个题目最后两个答案。李嘉图模型不是说比较优势的么。这个通过贸易获得接近于贸易伙伴的自给自足价格？

## 4.2.2. 题目

**Reading 19 ■ International Trade and Capital Flows**

	Rulers	Pencils
Mexico	20	$40/20 = 2$
Brazil	30	$90/30 = 3$
China	40	$160/40 = 4$

Which country has the greatest comparative advantage in the production of rulers?

☒ C Mexico.

7 In the Ricardian trade model, a country captures more of the gains from trade if:

☒ C the terms of trade are closer to its partner's autarkic prices than to its autarkic prices.

8 Germany has much more capital per worker than Portugal. In autarky each country produces and consumes both machine tools and wine. Production of machine tools is relatively capital intensive whereas winemaking is labor intensive. According to the Heckscher-Ohlin model, when trade opens:

☒ C Germany should produce only machine tools and Portugal should produce only wine.

9 According to the Heckscher-Ohlin model, when trade opens:

☒ C income is redistributed between countries but not within each country.

10 Which type of trade restriction would *most likely* increase domestic government revenue?

☒ A Tariff.

11 Which of the following trade restrictions is likely to result in the greatest welfare loss for the importing country?

☒ A A tariff.

12 A large country can:

☒ A benefit by imposing a tariff.

解答：

李嘉图模型说的是比较优势没错，这里如果要进行国际贸易，A 国出售商品给 B 国，一定是这个商品 A 国有比较优势，能够以更低的成本进行出售才会产生国际贸易。而如果 A 国想要通过国际贸易赚得更多的钱，此时只要这个商品的定价低于 B 国自给自足商品的定价，但是接近，此时 A 国能够赚得更多的钱。这个是这道题的逻辑。

### 4.3. Net Export

**4.3.1. 问题描述：**老师，在  $s=c+i+g-t+x-m$  中，在总产出和投资不变情况下，左边  $s$  提升，右边 net export 也提升，关键是净出口提升为什么对应资本净流出提升呢？净出口不是资金净流入吗？

**4.3.2. 题目：**无

**解答：**

净出口相当于时卖出本国商品到国外，收到外币，这个是经常账户的流动方向但是本国企业拿到这些外币是无法在本国使用的，需要投资在外国，因此会引起资本账户的流出，而我们这里说的资本流出是指资本账户当中资金的流出。

### 4.4. potential GDP

**4.4.1. 问题描述：**老师，请解释一下

**4.4.2. 题目：**

Q-3. Which of the following is least likely to result in an increase in potential GDP?

- A. An advance in technology
- B. An increase in the money wage rate
- C. An increase in the quantity of capital

**解答：**

问的是哪一个最不可能影响 potential GDP，首先技术进步会刺激产出增加，因此 potential GDP 是上升的。其次，增加资本数量，企业投资增加，也会增加 potential GDP。但是 money wage rate 的上升是名义工资率上升，不会影响产出，反而因为成本上升企业不会导致 GDP 上升

#### 4.5. RBC 模型问题描述

4.5.1. 问题描述：老师，请解释一下

4.5.2. 题目：

- Q-4. Which of the following is most consistent with real business cycle (RBC) models? The arguments and recommendations of RBC models suggest that:
- A. monetary variables have a major impact on GDP growth.
  - B. persons are unemployed because their asking wages are too high.
  - C. governments should intervene when the economy is in contraction.

解答：

第四题，RBC 模型就是新古典主义模型，认为政府不应该干预经济，市场会自主回归到均衡状态。A 选项是货币主义的思想，而 C 是凯恩斯主义的思想

#### 4.6. Leading 和 lagging ratio

4.6.1. 问题描述：解释一下本题

4.6.2. 题目：

- Q-3. Which of the following would be most useful as a leading indicator to signal the start of an economic recovery?
- A. An increase in aggregate real personal income (less transfer payments)
  - B. A decrease in average weekly initial claims for unemployment insurance
  - C. The narrowing of the spread between the 10-year Treasury yield and the federal funds rate

解答：

leading 和 lagging 这些指标是需要你额外记忆的。确实比较难记。但是我们在百题中提供了对应的知识点，可以考前突击一下。

**3.25.1. 重要知识点**

**3.25.1.1. Leading economic indicators**

- Average weekly hours, manufacturing.
- Average weekly initial claims for unemployment insurance.
- Manufacturers' new orders for consumer goods and materials.
- Vendor performance, slower deliveries diffusion index.
- Manufacturers' new orders for non-defense capital goods.
- Building permits for new private housing units.
- S&P 500 Stock Index.
- Money supply, real M2.
- Interest rate spread between 10-year treasury yields and overnight borrowing rates (federal funds rate).
- Index of Consumer Expectations, University of Michigan.

**3.25.1.2. Coincident economic indicators**

- Employees on non-agricultural payrolls.
- Aggregate real personal income (less transfer payments).
- Industrial Production Index.
- Manufacturing and trade sales.

**3.25.1.3. Lagging economic indicators**

- Average Duration of Unemployment.
- Inventory—sales ratio.
- Change in unit labor costs.
  - 经济衰退初期，单位产品的劳动成本上升。
  - 经济复苏后期，单位产品的劳动成本上升。
- Average bank prime lending rate.
- Commercial and industrial loans outstanding.
- Ratio of consumer installment debt to income.
- Change in consumer price index for services.

## 4.7. MC 和 MR

**4.7.1. 问题描述：**在更多企业参与到市场中的过程中，这个企业的 MC 和 ATC 曲线应该是不会变的吧。只会改变这个企业的 D 曲线，MR 曲线也随之改变。当改变之后的 D 曲线与 ATC 相切的时候，超额收益消失。那么为什么这个切点与 MC 和 MR 交点的连线是垂直横轴的呢？就是说 D 与 ATC 切点对应的 Q 与 MR 与 MC 交点对应的 Q。两个 Q 一定是相等的吗？那  $MC=MR$  确定的 Q，对应到 D 上的点，一定是 D 与 ATC 的切点吗？通过这里可以知道 MR 和 D，两个只要一个确定，另一个就确定了。会



这么巧刚好是切点吗？如果不是切点，那就应该是在 breakeven 和 shutdown 之间？

#### 4.7.2. 题目：

### Example



➤ Assume demand for a product can be specified as

$$Q_D = 50 - 2P$$

➤ We can get

$$P = 25 - 0.5Q_D$$

$$TR = P \times Q_D = 25Q_D - 0.5Q_D^2$$

$$AR = \frac{TR}{Q_D} = \frac{25Q_D - 0.5Q_D^2}{Q_D} = 25 - 0.5Q_D$$

$$MR = 25 - Q_D$$

解答：

同学，C1 这个点就是由  $MC=MR$  的  $Q$  所确定的，并且由这个  $Q$  确定了在  $ATC$  曲线上的价格即  $C1$  作为成本。

这里确实是在切点，原因比较复杂。 $ATC$  和 demand curve 有两个交点，也就是说有两个盈亏平衡点。从最大利润点向盈亏平衡点移动，其实可以可向两个方向移动，但是这样达不到均衡。为了达到均衡，两个点向利润最大化点移动，即  $ATC$  和 demand curve 的交点。因为相切的时候本身代表超额收益为零，其余任何一点你可以理解为超额收益为负，换句话说切点处已经是最大收益了，而这个切点的横坐标  $Q$  本来就是  $MR=MC$  时求得的，这么理解，它们必定会重合

#### 4.8. 垄断竞争、寡头垄断、垄断

4.8.1.1. 问题描述：价格歧视是解决供应量不足的问题吗？是在垄断竞争、寡头垄断、垄断三种市场里都会存在供应量不足吗？降低 deadweight lose 提高 total surplus？

#### 4.8.2. 题目：无

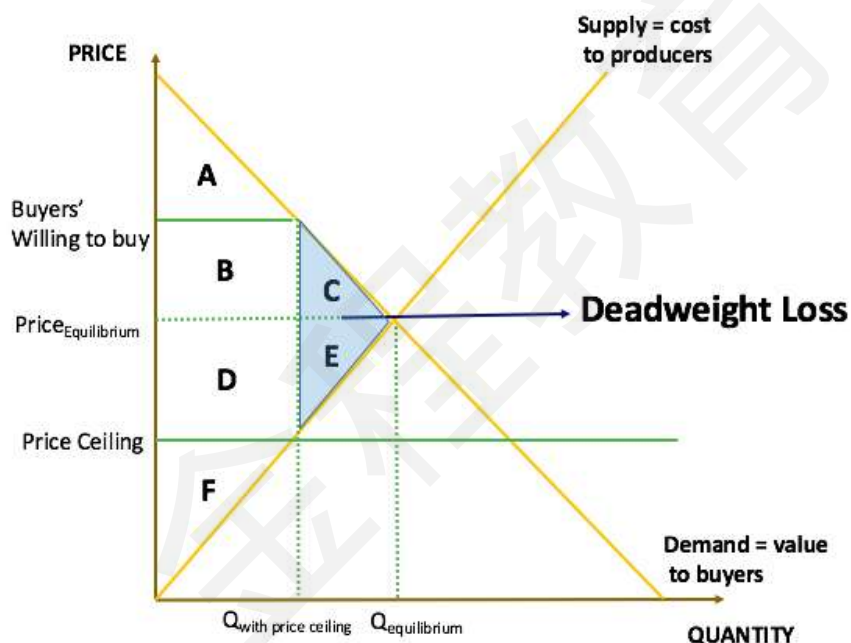
解答：

价格歧视是厂商为了获取更大的利润。垄断竞争、寡头垄断、垄断三种市场里都会存在供

供应量不足。价格歧视是一种定价策略，并不是针对供应量不足的问题。比如三级价格歧视，是按照消费群体或地域定价，像我们平时买电影票，会有会员价，电影院会给会员提供价格优惠，但并不是代表电影票供给不足。

deadweight loss（无谓损失）：可以理解为社会净福利的损失，我们平时说的 total surplus，在市场充分处于均衡状态的情况下，分为消费者剩余，和生产者剩余。而在市场未处于均衡状态下， $\text{deadweight loss} = \text{total surplus} - \text{消费者剩余} - \text{生产者剩余}$ ，是被浪费掉的部分。从这个等式可以看出，total surplus 是由供给曲线和需求曲线决定的，而降低 deadweight loss，提高的是（消费者剩余+生产者剩余），换言之，就是浪费的少了。

接下来，可以结合图片具体理解一下，市场处于未均衡状态，有 2 种可能，一种是价格 < 均衡状态，一种是价格 > 均衡状态。先看看第一种情况：价格 < 均衡状态



Surplus	No regulation	With price ceiling	Change (effect on well-being)
CS	A+B+C	A+B+D	D-C
PS	D+E+F	F	-D-E
TS	A+B+C+D+E+F	A+B+D+F	-C-E (DWL)



#### 4.9. Collusion 和纳什均衡

**问题描述:** collusion 达成的肯定不是纳什均衡的情况是吧? collusion 达成的一定是从整体来看比纳什均衡更好的情况吗? 竞争越激烈的情况越容易达成 collusion。有相同的市场份额, 不是应该竞争更激烈吗?

##### 4.9.1. 题目: 无

**解答:**

大多数情况下, collusion 达成不是纳什均衡的情况, 所以我们会认为 collusion 是不稳定的, 只要有一方违约, collusion 会失败。collusion 达成对于合谋的整体来说是更好的情况。

越是完全竞争市场, 合谋 (collusion) 越难达成。在完全竞争市场下, 几家公司想要合谋操控市场, 比垄断市场更难。

#### 4.10. CPI 与 GDP deflator

**问题描述:** 老师 GDP deflator 和 CPI 这有什么区别? 数量中有些区别, 但是 deflator 是 current 那年的数量, 而 CPI 是那包含的一揽子商品数量, 其实一上下对比, 数量就消去了?

##### 4.10.1. 题目: 无

**解答:**

$$\text{CPI} = \frac{\text{cost of basket at current prices}}{\text{cost of basket at base period prices}} \times 100$$

$$\text{GDP deflator} = \frac{\text{Nominal GDP}}{\text{Real GDP}} \times 100$$

1. CPI 每年算的商品是一样的, GDP 每年包括的是当年生产的商品, 所以两者是不同的。

2. GDP 是包括所有最终商品的价格, 但是 CPI 里面只包括选定的一揽子商品的价格。

$$\text{CPI} = \frac{P_1 Q_1 + P_2 Q_2 \cdots P_n Q_n}{P_1^B Q_1 + P_2^B Q_2 \cdots P_n^B Q_n} \quad \text{消不去}$$

Deflator 那个也是每项商品的乘积和，而且 GDP deflator 和 CPI 不仅仅是数量不同，因为二者用的商品不一样，所以价格和数量都是不一样的哈~

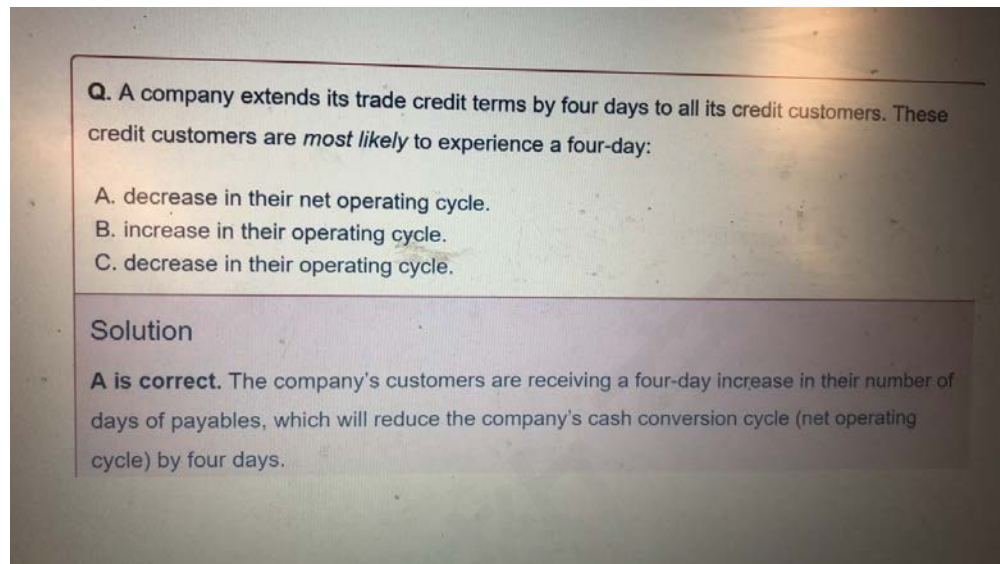
金程教育

## 5. 财务报表分析

### 5.1. Operating cycle and net operating cycle

5.1.1. 问题描述：老师，这个为什么选 a 啊？

5.1.2. 题目



解答：

这里问的是从客户角度，那么企业延长他的 trade credit 的时间，意味着他的客户的 accounts payable days 上升，导致 net operating cycle 是下降的  
operating cycle 等于应收账款周转天数加上存货周转天数，不受应付账款周转天数影响，所以 BC 不对

### 5.2. Weighted average number of shares outstanding

5.2.1. 问题描述：老师能帮忙看一下第 24 题么？算不出 A 选 weighted average number of shares outstanding.

5.2.2. 题目

to common shareholders.

A \$0.80.  
B \$0.91.  
C \$0.95.

22 For its fiscal year-end, Calvin Water Corporation (CWC) reported net income of \$12 million and a weighted average of 2,000,000 common shares outstanding. The company paid \$800,000 in preferred dividends and had 100,000 options outstanding with an average exercise price of \$20. CWC's market price over the year averaged \$25 per share. CWC's diluted EPS is closest to:

A \$5.33.  
B \$5.54.  
C \$5.94.

23 A company with no debt or convertible securities issued publicly traded common stock three times during the current fiscal year. Under both IFRS and US GAAP, the company's:

A basic EPS equals its diluted EPS.  
B capital structure is considered complex at year-end.  
C basic EPS is calculated by using a simple average number of shares outstanding.

24 Laurelli Builders (LB) reported the following financial data for year-end 31 December:

Common shares outstanding, 1 January	2,020,000
Common shares issued as stock dividend, 1 June	380,000
Warrants outstanding, 1 January	500,000
Net income	\$3,350,000
Preferred stock dividends paid	\$430,000
Common stock dividends paid	\$240,000

Which statement about the calculation of LB's EPS is most accurate?

A LB's basic EPS is \$1.12.  
B LB's diluted EPS is equal to or less than its basic EPS.  
C The weighted average number of shares outstanding is 2,210,000.

25 Cell Services Inc. (CSI) had 1,000,000 average shares outstanding during all of 2009. During 2009, CSI also had 10,000 options outstanding with exercise prices of \$10 each. The average stock price of CSI during 2009 was \$15. For purposes of computing diluted earnings per share, how many shares would be used in the denominator?

A 1,003,333.  
B 1,006,667.

100

解答:

2020000+380000=2400000 哦 stock dividend 和 stock split 是不需要时间加权的哦, 只有增



发股票需要时间加权。如果是增发新股，那么这些增发的股票存在了七个月，是 7/12

### 5.3. A/R days

5.3.1. 问题描述：麻烦帮看看第 10 题。木有思路怎么解答。有点不太明白

#### 5.3.2. 题目

shares.

8 An analyst observes a decrease in a company's inventory turnover. Which of the following would *most likely* explain this trend?

- A The company installed a new inventory management system, allowing more efficient inventory management.
- B Due to problems with obsolescent inventory last year, the company wrote off a large amount of its inventory at the beginning of the period.
- C The company installed a new inventory management system but experienced some operational difficulties resulting in duplicate orders being placed with suppliers.

9 Which of the following would *best* explain an increase in receivables turnover?

- A The company adopted new credit policies last year and began offering credit to customers with weak credit histories.
- B Due to problems with an error in its old credit scoring system, the company had accumulated a substantial amount of uncollectible accounts and wrote off a large amount of its receivables.
- C To match the terms offered by its closest competitor, the company adopted new payment terms now requiring net payment within 30 days rather than 15 days, which had been its previous requirement.

10 Brown Corporation had average days of sales outstanding of 19 days in the most recent fiscal year. Brown wants to improve its credit policies and collection practices and decrease its collection period in the next fiscal year to match the industry average of 15 days. Credit sales in the most recent fiscal year were \$300 million, and Brown expects credit sales to increase to \$390 million in the next fiscal year. To achieve Brown's goal of decreasing the collection period, the change in the average accounts receivable balance that must occur is *closest* to:

- A +\$0.41 million.
- B -\$0.41 million.
- C -\$1.22 million.

11 An analyst observes the following data for two companies:

	Company A (\$)	Company B (\$)
Revenue	4,500	6,000
Net income	50	1,000
Current assets	40,000	60,000
Total assets	100,000	700,000

114

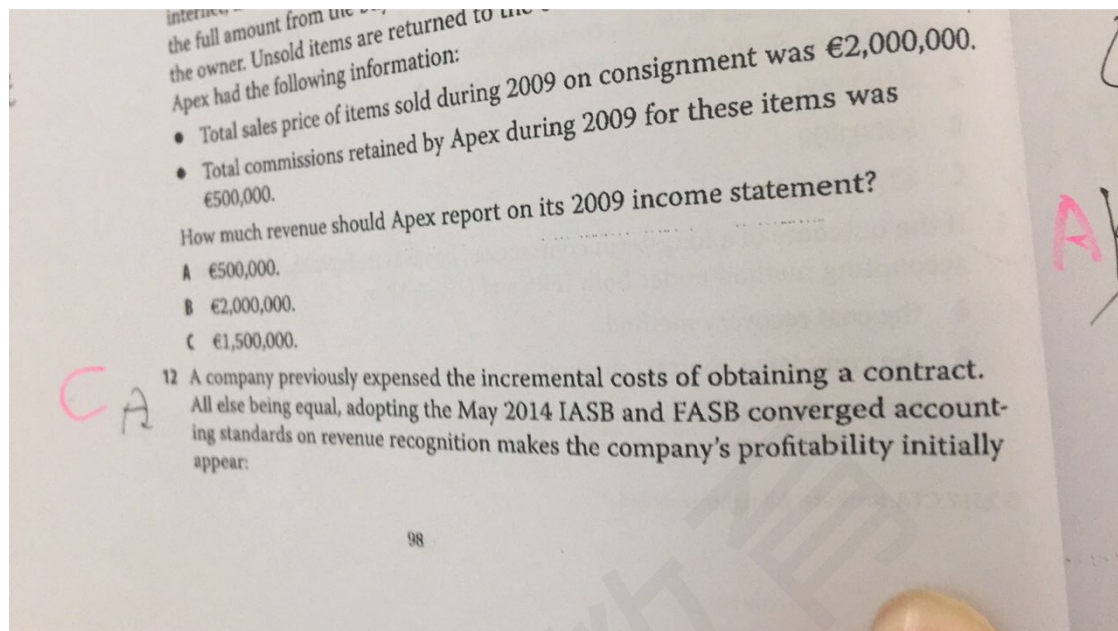
解答：

第 10 题讲的是 A/R days 的计算相关内容，就是企业改变应收账款的回收天数，对应收账款如何影响。需要计算出在不同应收账款回收天数下不同的应收账款数额即可。

## 5.4. 资本化和费用化

### 5.4.1. 问题描述：12 题

### 5.4.2. 题目



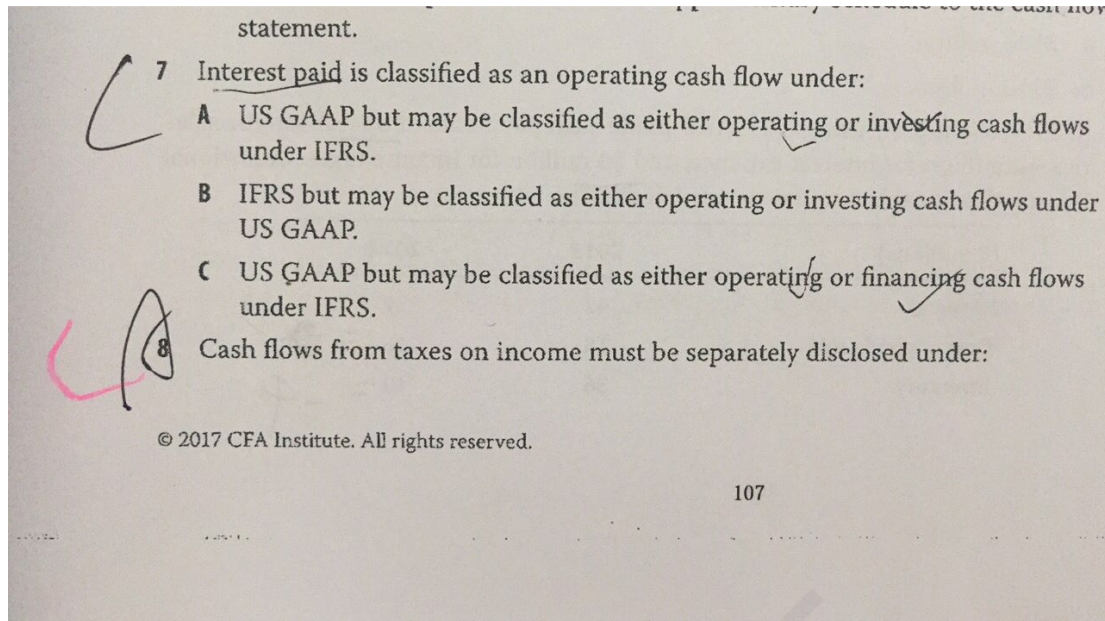
#### 解答：

首先现在有一笔费用，公司是将这笔费用费用化在利润表上的，但是这个消费可以带来未来的经济利益流入，所以基于趋同后的美国准则和国际准则，可以带来未来经济利益流入的费用应该费用化在资产负债表。因此这道题目对比的是资本化和费用化，原先是费用化，现在是资本化进行对比

## 5.5. Tax 列式

5.5.1. 问题描述：老师这个第八题，他问的是税在 cfo cff cfi 类目分别记录 只有 IFRS 才这样，GAAP 只有 CFO 里有，但答案是 IFRS 和 GAAP

### 5.5.2. 题目



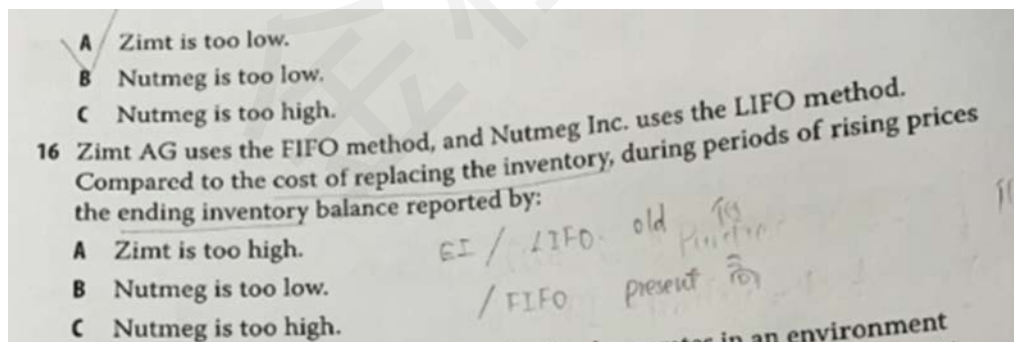
解答：

这道题目问的是哪一种情况下 tax 是单独一行列式的，不管是美国准则还是国际准则，tax 都是作为单独一行进行列示的。

## 5.6. LIFO FIFO

5.6.1. 问题描述：这题目 为什么不是 A

5.6.2. 题目



解答：

在第 16 题中的意思是，用 fifo 的情况下，期末的存货和目前市场上的价格是接近或者是相同的，所以不是过高。

## 5.7. LIFO FIFO

22-32

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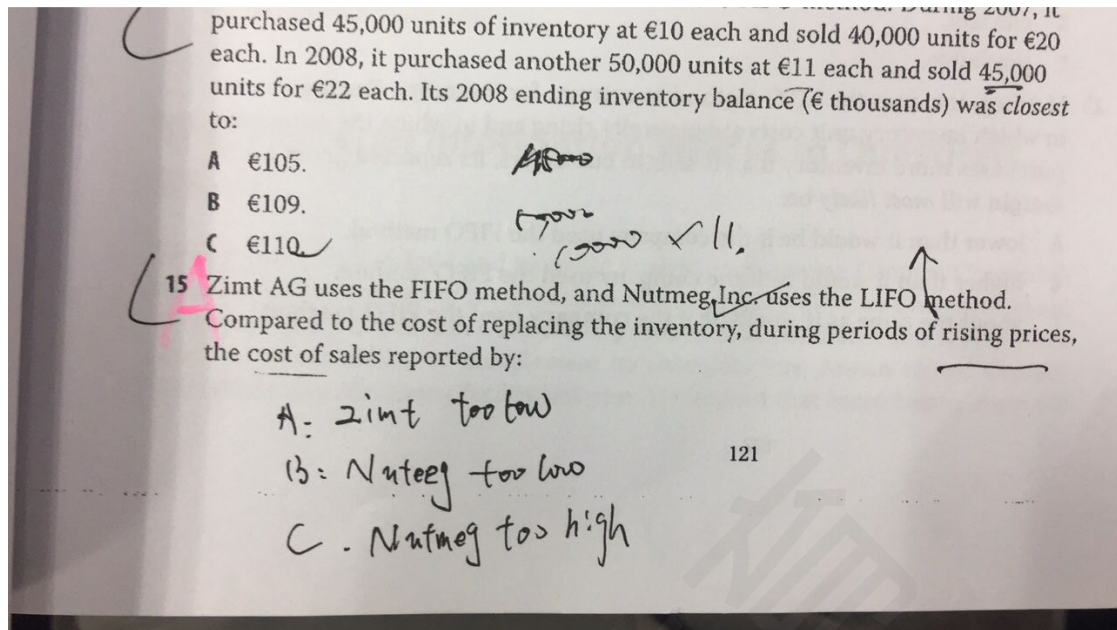
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5.7.1. 问题描述: 这题目 为什么是 A 不能是 C 呢

5.7.2. 题目



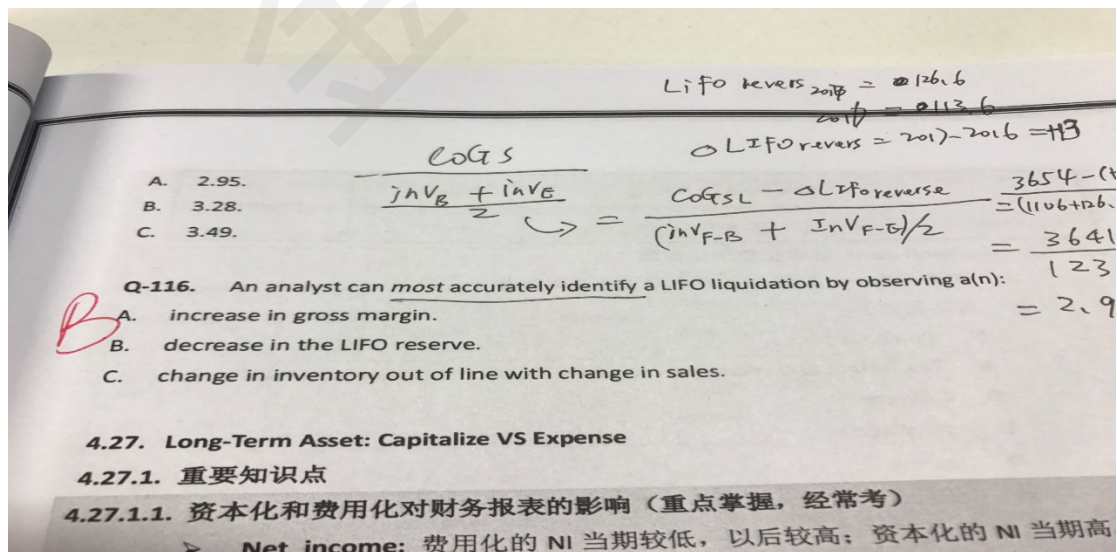
解答:

因为这里对比的是市场价格和 LIFO 或者 FIFO 对比, 而不是 LIFO 和 FIFO 相互对比。

## 5.8. LIFO FIFO

5.8.1. 问题描述: 这第 116 题可以解释一下吗

5.8.2. 题目



解答:

出现 LIFO liquidation 的情况就是企业买入的存货较少, 卖出的比较多, 而这种情况下会引起 LIFO reserve 的下降。

## 5.9. LIFO FIFO

5.9.1. 问题描述: 第 162 题, 这个 N 应是 2 还是 3?

5.9.2. 题目

B. a liability under U.S. GAAP and reduction of the carrying value of the debt under IFRS.  
C. a cash outflow from investing activities under both U.S. GAAP and IFRS.

Q-162. On 1 January 2011, a company that prepares its financial statements according to International Financial Reporting Standards (IFRS) issued bonds with the following features:

- Face value: £20,000,000
- Term: Five years
- Coupon rate: 6% paid annually on 31 December  $\text{coupon} = 1,200,000$
- Market rate at issue: 4%

The company carries all its bonds at cost. In December 2013, the market rate on similar bonds had increased to 5%, and the company decided to buy back (retire) the bonds after the coupon payment on 31 December. As a result, the gain on retirement reported on the 2013 income statement income is closest to:

A. £340,410.  
B. £371,882.  
C. £382,556.

*Handwritten notes: N = 2 or 3? 5% 4-5*

解答：

应该是 2 年哦，因为这里债券是 5 年期，已经过了 3 年，还剩下两年了，所以用的是 2。

## 5.10. Diluted EPS

**5.10.1. 问题描述：**老师，可以再讲一下 diluted EPS 里 treasury stock method 这个知识点吗？没印象了

### 5.10.2. 题目

■ Dilutive EPS 的计算，就是 convertible bonds, stock option, warrant 是否会让 basic EPS 稀释。对于各自可稀释性债券分子，分母需要考虑什么，一定要记熟

■ 如果公司有 option 或者 warrant 的情况下，计算的 Dilutive EPS 用的是 treasury stock method，如果在考试中遇到这个称法不要觉得陌生，其实不影响计算的过程。事实上，treasury stock method 的意思是假设公司使用收入的期权实行费用来回购股票，抵消一部分稀释。当期权执行价格低于股票市场平均价格，该期权是稀释的。

- ◆ 注意，在计算可转债带来的稀释时，不要忽略税盾。
- ◆ **Treasury stock 投票权问题：**treasury stock has no voting rights and does not receive dividends.

4.14.2. 基础题

$$EPS = \frac{1000,000 - 200,000}{1,000,000 \times \frac{12}{12} + 100,000 \times \frac{1}{2}}$$

解答：

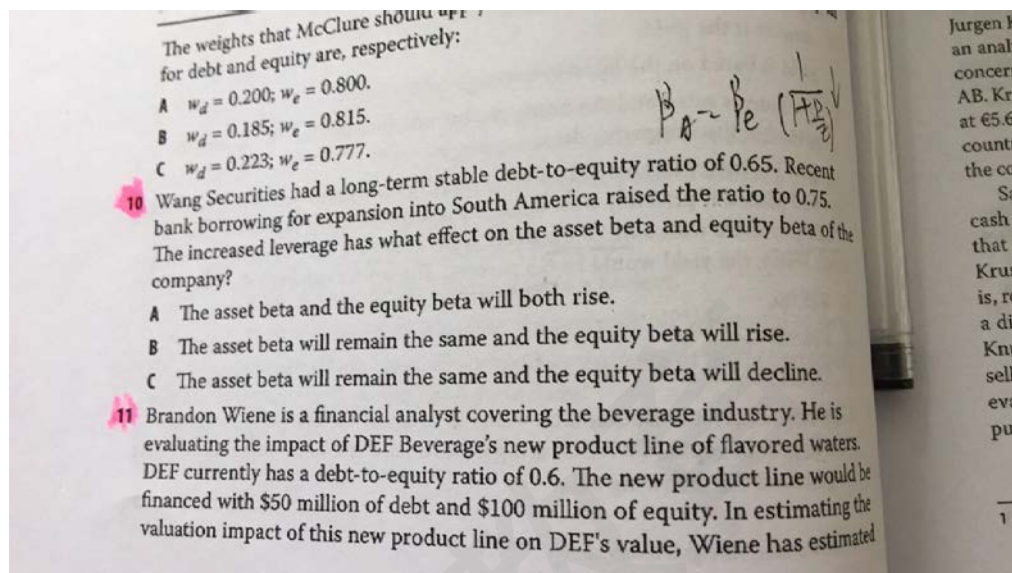
应该是公司在外有 stock option，公司假设这些 option 的持有者行权，此时在外的股票数增多，持有者向公司交了一笔期权费用，继而公司可以用这笔期权费在市场上回购一部分股票，此时股票数量下降。

## 6. 企业理财

### 6.1. Pure-play method

6.1.1. 问题描述：第十题 答案是 B 但不理解

6.1.2. 题目：



解答：

asset beta 又叫 unlevered beta，就是一个和杠杆无关的 beta 值，所以 D/E ratio 无论怎么变，都不会影响 asset beta。但是 equity beta 会上升，根据公式就可以判断。

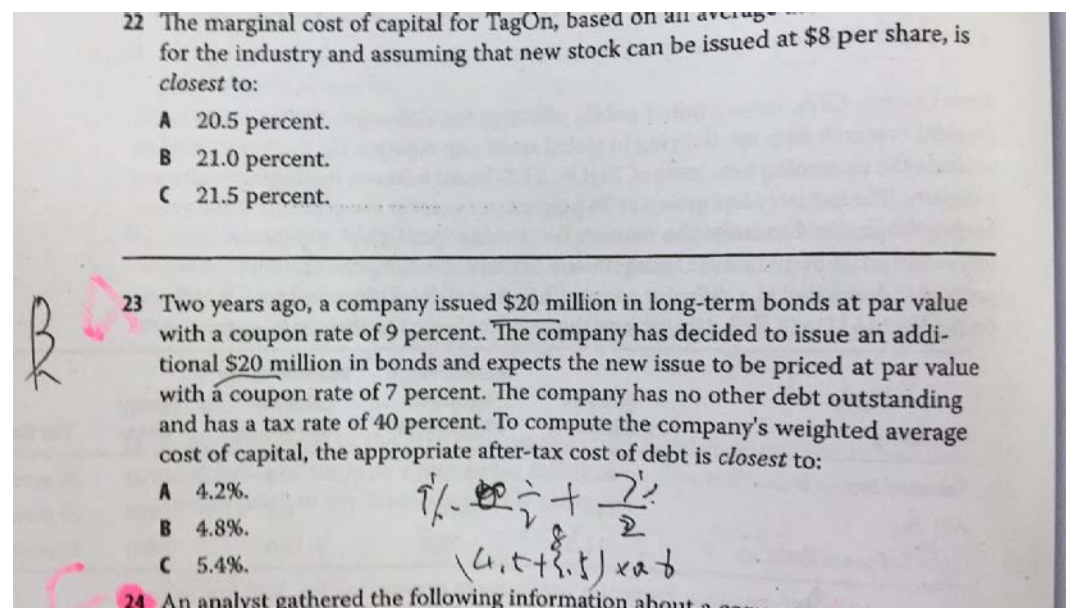
### 6.2. WACC

6.2.1. 问题描述：这题让我求加权的  $R_i$  答案上只算了 增发的债券成本 前一次的不算。

为什么啊？

6.2.2. 题目：





解答:

因为我们这里计算 WACC 的时候，我们用到的 cost of debt 应当选用的是 marginal cost of debt，因此选用的是增发的 20million 的成本。

## 7. 权益

### 7.1. ETF

7.1.1. 问题描述：为什么 ETF 没有资本利得呢，股票型的 etf 就有资本利得

7.1.2. 题目：

1. Which of the following financial products is least likely to have a capital gain distribution?
  - A. Exchange traded funds.
  - B. Open-end mutual funds.
  - C. Closed-end mutual funds.

解答：

ETF 是用股票换基金份额，因此最终获得的 distribution 也是股票，而不是 capital gain，只有将股票卖掉才能过获得资本利得。

但是开放式和封闭式基金份额直接获得的就是 capital gain 哦

### 7.2. Stop Buy

7.2.1. 问题描述：这个 stop 50，是指 stop buy 还是 stop sell?

7.2.2. 题目：

- 28 Jim White has sold short 100 shares of Super Stores at a price of \$42 per share. He has also simultaneously placed a "good-till-cancelled, stop 50, limit 55 buy" order. Assume that if the stop condition specified by White is satisfied and the order becomes valid, it will get executed. Excluding transaction costs, what is the maximum possible loss that White can have?
- A \$800.
  - B \$1,300.
  - C Unlimited.

解答：

看这个单子的最后一个单词，是 stop 50, limit 55 buy，就是 stop buy order.

## 8. Alternative

### 8.1. FOF

**8.1.1. 问题描述:** 请问这题中 FOF 里的 the investment in A is valued at USD 100 million and the investment in B is valued at USD 150 million before net of their respective management and incentive fees, 计算的时候为什么不需要减去 AB 两个 fund 的 fee? 是因为没有给出费率吗? FOF 不是有两次 fee 吗? 一个是 fof 投资的 fund 的 fee, 一个是 fof 自己的 fee, 这个算法之后 fof 一层的 fee, 但是题目不是说了 100m 和 150m 是 before net of their respective management and incentive fees, 即 fund A 和 fund B 的 fee 是没有计算的。那题目 before net of their respective management and incentive fees 不是说这是 AB 分别的两个 fee 都没扣么? 不用计算是因为没有给费率么? 所以还是要麻烦问一下, 如果这题 AB 也给了费率, 那么是不是要计算?

**8.1.2. 题目:**





## 单选题

USD 80 million was invested by a FOF in each of A hedge fund and B hedge fund. The FOF has a "2 and 20" fee structure. For Management fees and incentive fees, they are calculated independently at the end of each year. One year later, the investment in A is valued at USD 100 million and the investment in B is valued at USD 150 million before net of their respective management and incentive fees. Please calculate the annual return to an investor in the FOF, net of fees assessed at the fund of funds level.

A 41.88%.

B 45.00%.

C 53.12%.

✉ 平均正确率: 76.2%

正确答案: A | 你的答案: A

解答:

independent  $\rightarrow$  2% management fee  
20% incentive fee

	A	B
$t=0$	80 mil	80 mil
$t=1$	100 mil	150 mil

A:  $100 \text{ mil} \times 2\% = 2 \text{ mil}$  (management fee)  
 $(100 \text{ mil} - 80 \text{ mil}) \times 20\% = 20 \times 0.2 = 4 \text{ mil}$  (incentive fee)  
 ~~$(100 \text{ mil} - 2 - 4) / 80 = 17.5\% + 1$~~

B:  $150 \times 2\% = 3 \text{ mil}$  (management fee)  
 $(150 - 80 \text{ mil}) \times 20\% = 14 \text{ mil}$  (incentive fee)  
 ~~$(150 - 3 - 14) / 80 = 66.25\% + 1$~~

$(250 \text{ mil} - 2 - 4 - 3 - 14) / 160 - 1 = 41.87\%$

这里是给的期末值 100 和 150 都是对冲基金扣除费用后的。这里说的计算规则都是针对 FOF 基金公司层面的。一级考试比较简单，不会同时计算对冲基金和 FOF 基金的费用。我们说双重收费是会定性讨论。

这里说没有扣费说的是没有扣除 FOF 基金的管理费和业绩激励。一级不会涉及双重的管理费和业绩激励费的计算。

## 补充相关题型：

C. 7.64%.

31. Ash Lawn Partners, a fund of hedge funds, has the following fee structure:

- 2/20 underlying fund fees with incentive fees calculated independently
- Ash Lawn fees are calculated net of all underlying fund fees
- 1% management fee (based on year-end market value)
- 10% incentive fee calculated net of management fee
- The fund and all underlying funds have no hurdle rate or high-water mark fee conditions

In the latest year, Ash Lawn's fund value increased from \$100 million to \$133 million before deduction of management and incentive fees of the fund or underlying funds. Based on the information provided, the total fee earned by *all* funds in the aggregate is *closest* to:

A. \$11.85 million.  
B. \$12.75 million.  
C. \$12.87 million.

32. Risks in infrastructure investing are *most likely* greatest when the project involves:

A. construction of infrastructure assets.

31. B is correct. Total fees paid to all funds (underlying funds and Ash Lawn) are \$12.75 million, consisting of underlying fund fees of \$9.26 million and Ash Lawn fees of \$3.49 million, calculated as follows:

**Underlying fund fees:**

Management fee = \$133 million  $\times$  0.02 = \$2.66 million.  
Incentive fee = (\$133 - \$100) million  $\times$  0.20 = \$6.60 million.  
Total underlying fund fees (\$2.66 + \$6.60) million = \$9.26 million.

**Ash Lawn fees:**

AUM at end of year, net of underlying fund fees = \$133 million - \$9.26 million = \$123.74 million.  
Ash Lawn management fee = \$123.74 million  $\times$  0.01 = \$1.24 million (rounded).  
AUM net of underlying fund fees and Ash Lawn management fee = (\$123.74 - \$1.24) million = \$122.50 million (rounded).  
Ash Lawn incentive fee = (\$122.50 - \$100) million  $\times$  0.10 = \$2.25 million (rounded).  
Total Ash Lawn fees = (\$1.24 + \$2.25) million = \$3.49 million (rounded).

**Total fees of underlying funds and Ash Lawn:**

(\$9.26 + \$3.49) million = \$12.75 million (rounded).

32. A is correct. Infrastructure projects involving construction have more risk than investments in existing assets with a demonstrated cash flow or