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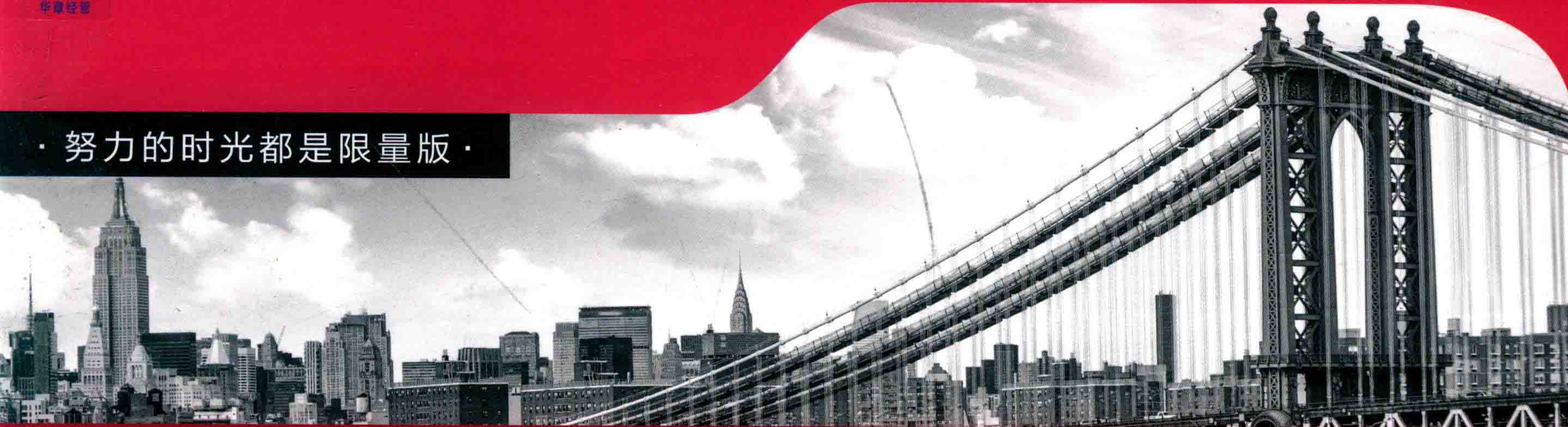

CFA一级闪卡

何旋 李斯克 编著

有一种错觉是打开书全都会，有一种挫败是合上书一脸懵，CFA 多如繁星的知识点常常让你怀疑人生。这本 CFA 的记忆闪卡可以助你利用碎片时间查漏补缺、主动输出。让 CFA 不再遥不可及，不再高不可攀。

作者根据多年的讲课经验以及对考题的研究，让记忆知识点这件事变得轻松。比精讲更概括，比框架图更详细，闪卡为你节省时间，对抗遗忘，帮助你提高备考效率。

机械工业出版社
China Machine Press

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图书在版编目（CIP）数据

CFA 一级闪卡 / 何旋，李斯克编著 . —北京：机械工业出版社，2018.6
（品职教育 · CFA 一考而过系列）

ISBN 978-7-111-59969-2

I. C… II. ①何… ②李… III. 金融 – 分析 – 资格考试 – 自学参考资料 IV. F83

中国版本图书馆 CIP 数据核字（2018）第 086893 号

作者根据 CFA 考试大纲，系统地梳理了 CFA 一级考试的知识点与复习重点，帮助所有考生迅速掌握 CFA 一级知识体系与结构。本书内容简明扼要，学生在复习时结合本书所列知识点，将在较短的时间内理清思路、掌握全局和要点，事半功倍。本书可助考生顺利通过考试。

CFA 一级闪卡

出版发行：机械工业出版社（北京市西城区百万庄大街 22 号 邮政编码：100037）
责任编辑：杜若佳 责任校对：李秋荣
印 刷：北京文昌阁彩色印刷有限责任公司 版 次：2018 年 6 月第 1 版第 1 次印刷
开 本：260mm × 185mm 1/16 印 张：20.25
书 号：ISBN 978-7-111-59969-2 定 价：80.00 元

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购书热线：（010）68326294 88379649 68995259 读者信箱：hzjg@hzbook.com

前　言

CFA 备考的过程可以说是充满荆棘的。

作为多年的 CFA 培训师，我们有信心在讲课过程中尽可能地把知识点讲得简单易懂，帮助同学们在脑海里建立框架。但同时，我们也发现，仍然会有同学反馈知识点太多，遗忘速度比记忆速度还快，有时看着书感觉都知道，合上书后却不确定记住了多少。

这套工具书的诞生，源于我们在某天的突发奇想：以前背单词的时候不是会有那种单词卡吗？ CFA 知识点这么多，我们是不是也可以根据考点来制作闪卡供同学们使用呢？这样就可以随时随地拿在手里像背单词一样背知识点了。

于是闪卡就诞生了，它是我们基于中文精讲、框架图挖空做成的简单的填空题和选择题。我们希望它能帮助你，在各种工作、生活的间隙查漏补缺，主动记忆知识点。另外，我们是根据常考点和难点挖空选项的，所以你就不会有不知道“该如何提问，提问什么”的困扰了。

这是我们继框架图之后，研发的又一款 CFA 复习参考书籍，很荣幸它也成为“品职教育 · CFA 一考而过”系列参考书中的一员。

闪卡打破了死记硬背的记忆方式，从出题的角度唤醒你对考点的记忆，可以测试对于知识点你是“有印象”，还是“真的弄懂了”。

想到你可能会有不知道怎么使用本书的困惑，因此建议使用的方法见以下内容。它非常简单，欢迎你根据自己的情况研究出适合你的使用方法。

做题模式

准备材料：铅笔（可擦笔）、橡皮。

使用方法：本书按照左边问题、右边答案的格式排版，建议将每页左右对折，正面可以做题，背面可以对答案。

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Quantitative Methods

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THE TIME VALUE OF MONEY

The Time Value of Money

- **Interest Rates: Interpretation**
  - ✓ Interest Rates can be interpreted as ________, ________, ________
- **Decompose Required Rate of Return**
  - ✓ Calculate Nominal risk-free rate = Real risk-free rate + (□ expected inflation rate / □ actual inflation rate)
  - ✓ Required interest rate on a security = ____________ + ____________ + ____________ + ____________
- **EAR**
  - ✓ Calculate *EAR* = ____________________
  - ✓ When the compounding frequency gets larger, the EAR will be (□ greater / □ lesser); the (□ greater / □ lesser) the difference between EAR and the stated rate

Answer

- **Interest Rates: Interpretation**
  - ✓ Interest Rates can be interpreted as *Required rate of return*, *Discount rate*, *Opportunity cost*
- **Decompose Required Rate of Return**
  - ✓ Calculate Nominal risk-free rate = Real risk-free rate + (■ *expected inflation rate* / □ *actual inflation rate*)
  - ✓ Required interest rate on a security = *Nominal risk-free rate* + *default risk premium* + *liquidity risk premium* + *maturity risk premium*
- **EAR**
  - ✓ Calculate *EAR* = $(1 + \text{periodic rate})^m - 1$
  - ✓ When the compounding frequency gets larger, the EAR will be (■ *greater* / □ *lesser*); the (■ *greater* / □ *lesser*) the difference between EAR and the stated rate

Reading 7

DISCOUNTED CASH FLOW APPLICATIONS

NPV & IRR

➤ **IRR (Internal Rate of Return)**

✓ When $NPV =$ ___, the discount rate is internal rate of return

✓ IRR method assumes the project's cash flows will be reinvested at ______

➤ **IRR and NPV**

✓ The IRR and NPV rules give the same accept or reject decision when projects are (☐ independent / ☐ mutually exclusive)

✓ When projects are mutually exclusive, the IRR and NPV rules rank projects differently if

- The ______ or ______ of projects differs
- Or __________ projects' cash flows differs

Answer

➤ **IRR (Internal Rate of Return)**

✓ When $NPV =$ 0, the discount rate is internal rate of return

✓ IRR method assumes the project's cash flows will be reinvested at *IRR*

➤ **IRR and NPV**

✓ The IRR and NPV rules give the same accept or reject decision when projects are (■ *independent* / ☐ *mutually exclusive*)

✓ When projects are mutually exclusive, the IRR and NPV rules rank projects differently if

- The *size* or *scale* of projects differs
- Or *the timing of* projects' cash flows differs

Project Decision Rule

➤ **Project Decision Rule Under Single Project Case**

✓ NPV method: Accept the project if (□ $NPV > 0$ / □ $NPV < 0$)

✓ IRR method: Accept the project if (□ $IRR > r$ / □ $IRR < r$)

➤ **Project Decision Rule Under Two Projects Case**

✓ When two projects are both independent

- NPV method: Accept the project if (□ $NPV > 0$ / □ $NPV < 0$)
- IRR method: Accept the project if (□ $IRR > r$ / □ $IRR < r$)

✓ When two projects are Mutually Exclusive Projects

- NPV method: Select the project with (□ higher NPV / □ lower NPV) than the other
- IRR method: Select the project with (□ higher IRR / □ lower IRR) than the other
- When NPV and IRR methods conflict with each other, we should use (□ NPV rule / □ IRR rule)

Answer

➤ **Project Decision Rule Under Single Project Case**

✓ NPV method: Accept the project if (■ $NPV > 0$ / □ $NPV < 0$)

✓ IRR method: Accept the project if (■ $IRR > r$ / □ $IRR < r$)

➤ **Project Decision Rule Under Two Projects Case**

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- NPV method: Accept the project if (■ $NPV > 0$ / □ $NPV < 0$)
- IRR method: Accept the project if (■ $IRR > r$ / □ $IRR < r$)

✓ When two projects are Mutually Exclusive Projects

- NPV method: Select the project with (■ *higher NPV* / □ *lower NPV*) than the other
- IRR method: Select the project with (■ *higher IRR* / □ *lower IRR*) than the other
- When NPV and IRR methods conflict with each other, we should use (■ *NPV rule* / □ *IRR rule*)

Money Market Yields

➤ **Types of Money Market Yields**

- ✓ The *HPY* is the (□ actual return / □ expected return)
- ✓ The *EAY* equals to the annualized HPY, assuming a (□ 365-day / □ 360-day) year
- ✓ Calculate $EAY =$ ____________________
- ✓ The r_{MM} is the annualized yield that assuming a (□ 360-day / □ 365-day) year and (□ does / □ dose not) consider the compounding influence. Calculate $r_{MM} =$ __________
- ✓ Calculate $r_{BD} =$ __________
- ✓ Calculate $1 + EAR =$ _______

Answer

➤ **Types of Money Market Yields**

- ✓ The *HPY* is the (■ *actual return* / □ *expected return*)
- ✓ The *EAY* equals to the annualized HPY, assuming a (■ *365-day* / □ *360-day*) year
- ✓ Calculate $EAY = (1 + HPY)^{365/t} - 1$
- ✓ The r_{MM} is the annualized yield that assuming a (■ *360-day* / □ *365-day*) year and (□ *does* / ■ *dose not*) consider the compounding influence. Calculate $r_{MM} = HPY \times \frac{360}{t}$
- ✓ Calculate $r_{BD} = \frac{(F - P_0)}{F} \times \frac{360}{t}$
- ✓ Calculate $1 + EAR = \left(1 + \frac{BEY}{2}\right)^2$

Reading 8

STATISTICAL CONCEPTS AND MARKET RETURN

Fundamental Concepts

➢ Types of Measurement Scales

✓ Types of Measurement Scales can be arranged according to the strength of the measurement level as ______________ (the weakest level of measurement), ________, ________, ________

➢ Frequency Distribution

✓ ______________ is the absolute frequency of each interval divided by the total number of observations

✓ ______________ is a tabular display of data summarized into a relatively small number of intervals

✓ ______________ cumulates the relative frequencies as we move from the first to the last interval

Answer

➢ Types of Measurement Scales

✓ Types of Measurement Scales can be arranged according to the strength of the measurement level as *Nominal scales* (the weakest level of measurement), *Ordinal scales*, *Interval scales*, *Ratio scales*

➢ Frequency Distribution

✓ *The relative frequency* is the absolute frequency of each interval divided by the total number of observations

✓ *A frequency distribution* is a tabular display of data summarized into a relatively small number of intervals

✓ *Cumulative frequency* cumulates the relative frequencies as we move from the first to the last interval

Measures of Central Tendency

➤ Types of Means

✓ Harmonic mean (□ ≤ / □ ≥) geometric mean (□ ≥ / □ ≤) arithmetic mean

➤ Appropriate Measure

✓ If we get the previous years of return results, we should choose (□ the arithmetic mean / □ the geometric mean) to estimate the next year's returns

✓ We should choose (□ the arithmetic mean / □ the geometric mean) to calculate the past performance of an investment

Answer

➤ Types of Means

✓ Harmonic mean (■ ≤ / □ ≥) geometric mean (□ ≥ / ■ ≤) arithmetic mean

➤ Appropriate Measure

✓ If we get the previous years of return results, we should choose (■ *the arithmetic mean* / □ *the geometric mean*) to estimate the next year's returns

✓ We should choose (□ *the arithmetic mean* / ■ *the geometric mean*) to calculate the past performance of an investment

Quantiles & Measures of Dispersion

- **Quantiles**
  - ✓ Calculate quantiles: Ly = _____, Ly is the position
- **Range**
  - ✓ Range = __________
  - ✓ Disadvantage of range is that range can't tell us ________ ________________
- **Chebyshev's Inequality**
  - ✓ For distribution with finite variance, the proportion of the observations within k standard deviations of the arithmetic mean is at least _______, where k is any constant ________
  - ✓ Chebyshev's Inequality applies (□ Z distribution / □ T distribution / □ regardless of the shape of the distribution)
- **Coefficient of Variation**
  - ✓ Calculate Coefficient of Variation (CV) = _________
- **The Sharp Ratio**
  - ✓ The sharp ratio measures __________ of per unit of risk
  - ✓ Calculate Sharp Ratio = __________

Answer

- **Quantiles**
  - ✓ Calculate quantiles: Ly = $(n+1)\,y/100$, Ly is the position
- **Range**
  - ✓ Range = *Maximum value – minimum value*
  - ✓ Disadvantage of range is that range can't tell us *how the data are distributed*
- **Chebyshev's Inequality**
  - ✓ For distribution with finite variance, the proportion of the observations within k standard deviations of the arithmetic mean is at least $1 - 1/k^2$, where k is any constant *greater than 1*
  - ✓ Chebyshev's Inequality applies (□ *Z distribution* / □ *T distribution* / ■ *regardless of the shape of the distribution*)
- **Coefficient of Variation**
  - ✓ Calculate Coefficient of Variation (CV) = $\frac{s_x}{\bar{X}} \times 100\%$
- **The Sharp Ratio**
  - ✓ The sharp ratio measures *excess return* of per unit of risk
  - ✓ Calculate Sharp Ratio = $\frac{R_p - R_f}{\sigma_p}$