

2010年12月ACCA考试考官报告(P4)(3) PDF转换可能丢失图片或格式，建议阅读原文

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2010年12月ACCA考试考官报告汇总 Question Three This question was a popular question but performance varied between good and quite poor. In part (a) this question required candidates to calculate the number of put options needed to hedge an underlying position, by calculating the hedge ratio using $N(-d1)$. Part (a) also asked candidates to explain the numerical answer. Part (a) was either done well with candidates calculating the delta and then applying it correctly, or it was done poorly where candidates went onto calculating the value of a call and a put option for the given variables, and these were not required. Very few candidates explained the numerical answer. Candidates need to be aware that some question parts may have more than a single requirement and all the requirements need to be addressed correctly in order to achieve full marks. Part (b) asked candidates to discuss the position held by each manager with respect to risk and the implications of this. Some reasonable points were made but in many cases these lacked depth or substance. An article appeared in the Student Accountant recently, which looked at why risk should or should not be managed. 相关推荐：2011年6月ACCA考试各科考试大纲汇总 ACCA考试必备：常见词汇中英对照表及释义汇总 ACCA2011年6月、12月F4考试文档(中国)汇总 百考试题编辑推荐：100Test 下载频道开通，各类考试题目直接下载。详细请访问

