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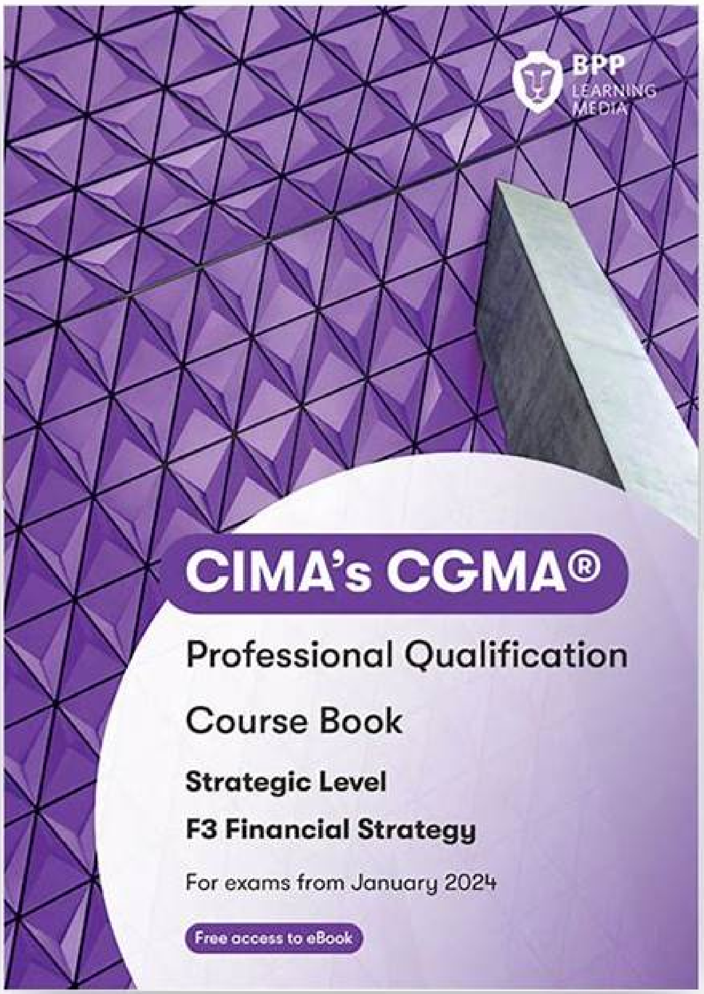

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CIMAPRA19-F03-1 (F3 Financial Strategy) Exam covers a range of topics, including financial strategy formulation, risk management, investment decisions, and corporate finance. F3 exam requires candidates to have a strong understanding of financial analysis, financial markets, and corporate finance principles. It is a computer-based exam that is delivered in a secure testing environment and consists of multiple-choice questions. F3 Exam is challenging, and candidates are required to have a high level of knowledge, analytical skills, and critical thinking ability to pass. Passing the CIMAPRA19-F03-1 (F3 Financial Strategy) Exam is a significant achievement and demonstrates a candidate's readiness to take on key financial roles in their organization.

CIMA F3 Financial Strategy Sample Questions (Q409-Q414):

NEW QUESTION # 409
M is an accountant who wishes to take out a forward rate agreement as a hedging instrument but the company treasurer has advised that a short-term interest rate future would be a better option.
Which of the following is true of a short-term interest rate future?

- A. It must be kept for ne whole duration of the contract
- B. It interest rates have gone down the price of the future will have fallen.
- C. The date is flexible and the position can be closed quickly and easily.
- D. It can be tailored to the exact reeds of the company.

Answer: C

Explanation:
Short-term interest rate futures (STIRs) are:
Standardised, exchange-traded contracts
Not tailored exactly to one company's needs (that's FRAs)
Traded on an exchange, so you can close out early by taking an opposite position If interest rates fall, futures prices rise (since price # 100 - interest rate) Now check each statement:
A). "Tailored to exact needs" # False (that's an FRA)
B). "If interest rates go down the price will have fallen" # False (it rises)
C). "Must be kept for whole duration" # False
D). "Date is flexible and the position can be closed quickly and easily" # True (you choose the contract month and can close out any time before expiry)

NEW QUESTION # 410
A company is based in Country Y whose functional currency is Y$. It has an investment in Country Z whose functional currency is Z$.
This year the company expects to generate Z$ 10 million profit after tax.
Tax Regime:
* Corporate income tax rate in country Y is 50%
* Corporate income tax rate in country Z is 20%
* Full double tax relief is available
Assume an exchange rate of Y$ 1 = Z$ 5.
What is the expected profit after tax in Y$ if the Z$ profit is remitted to Country Y?

- A. Y$ 1.00 million
- B. Y$ 4.00 million
- C. Y$ 1.25 million
- D. Y$ 31.25 million

Answer: C

Explanation:
Workings:
Z$ profit after tax = 10m
Tax rate in Z = 20%
Pre-tax profit in Z:
101#0.20=100.8=12.5m\frac{10}{1 - 0.20} = \frac{10}{0.8} = 12.5\text{m}1#0.2010=0.810=12.5m Home country Y taxes at 50%, with full double tax relief # overall tax rate becomes 50% on pre-tax profits:
Net profit after all tax in Z$:
12.5×(1#0.50)=6.25m12.5 \times (1 - 0.50) = 6.25\text{m}12.5×(1#0.50)=6.25m Exchange rate: Y$1 = Z$5 # convert:

6.255=1.25m\frac{6.25}{5} = 1.25\text{m}56.25=1.25m
So expected profit in Y$ = 1.25m # A.

NEW QUESTION # 411
A large, listed company in the food and household goods industry needs to raise $50 million for a period of up to 6 months.
It has an excellent credit rating and there is almost no risk of the company defaulting on the borrowings. The company already has a commercial paper programme in place and has a good relationship with its bank.
Which of the following is likely to be the most cost effective method of borrowing the money?

- A. Treasury Bills
- B. 6 month term loan
- C. Commercial paper
- D. Bank overdraft

Answer: C

NEW QUESTION # 412
A listed company plans to raise $350 million to finance a major expansion programme.
The cash flow projections for the programme are subject to considerable variability.
Brief details of the programme have been public knowledge for a few weeks.
The directors are considering two financing options, either a rights issue at a 20% discount to current share price or a long term bond.
The following data is relevant:
The company's share price has fallen by 5% over the past 3 months compared with a fall in the market of 3% over the same period.
The directors favour the bond option.
However, the Chief Accountant has provided arguments for a rights issue.
Which TWO of the following arguments in favour of a right issue are correct?

- A. The issue of bonds might limit the availability of debt finance in the future.
- B. The recent fall in the share price makes a rights issue more attractive to the company.
- C. The administrative costs of a rights issue will be lower.
- D. The rights issue will lead to less pressure on the operating cash flows of the programme.
- E. The WACC will decrease assuming Modigliani and Miller's Theory of Capital Structure without taxes applies.

Answer: A,D

Explanation:
A). The issue of bonds might limit the availability of debt finance in the future.
If the project is financed by a bond, gearing rises to 2:5, increasing financial risk and using up debt capacity.
A rights issue instead reduces gearing to 1:5, preserving future borrowing capacity.
C). The rights issue will lead to less pressure on the operating cash flows of the programme.
Bond finance requires fixed interest payments (and eventual redemption), which must be met regardless of project cash flow variability. Equity raised via a rights issue has no mandatory interest and dividends are discretionary, so it places less strain on operating cash flows.

NEW QUESTION # 413
A company financed by equity and debt can be valued by discounting:

- A. free cash flow before interest at the cost of equity.
- B. free cash flow after interest at the cost of equity.
- C. free cash flow after interest at WACC.
- D. free cash flow before interest at WACC.

Answer: D

Explanation:
A company financed by both equity and debt (the whole firm) is valued using free cash flow to the firm (before interest) discounted

at the WACC.
So the correct combination is:
Free cash flow before interest at WACC # A.
The other options mismatch cash flow type and discount rate (either equity-only or post-interest flows).

NEW QUESTION # 414
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