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**NEW QUESTION: 1** According to Dell EMC best practices, how should off-site data be asynchronously replicated for a DR solution?  
**A.** Configure the sync replication ports on the CAN for 16Gb Fibre Channel on both the source and destination.  
**B.** Include a Flash tier in a hybrid pool where asynchronous replication will be active on both the source and destination.  
**C.** Include a Flash tier in a hybrid pool where asynchronous replication will be active on the source only.  
**D.** Configure the RLP on both the source and destination arrays equal to 20% of the data to be replicated  
**Answer: A**  
**Explanation:** Explanation  
**References:**  
<https://www.emc.com/collateral/white-papers/h15088-dell-emc-unity-replication-technologies.pdf>

**NEW QUESTION: 2** **A.** Option A **B.** Option D **C.** Option C **D.** Option B  
**Answer: C**

**NEW QUESTION: 3** When testing controller failover the customer notices that the IO Meter running on the server paused, then continued running IO without reporting an error. The customer expresses concern to the deployment engineer. How should the engineer respond to the customer?  
**A.** This is normal behavior because the system has to move WWNs to different ports.  
**B.** The server multi-pathing software is configured incorrectly.  
**C.** The Fibre Channel (FC) switch zoning is configured incorrectly.  
**D.** This is normal behavior because only one server path used when a controller fails.  
**Answer: B**

**NEW QUESTION: 4** Jane Bowman, CFA, and Frank Shrum, CFA, are analysts for Brookstone Advisors. Brookstone recommends investments in United States and global markets. Bowman and Shrum are responsible for analyzing investments and conducting cyclical analysis in developed and emerging markets. Bowman is examining the country of Waltonia for a possible investment. Currently, the country's economy is beginning to recover from a recession. Businesses have increasing confidence in the economy, inflation is falling, the government is

stimulating the economy, and the economy has just started to expand. Bowman identifies this as the recovery stage of the business cycle and states that since inflation is falling, investors should put their money in bonds. In terms of the business cycle, Waltonia has grown slower than its neighboring country of Bergamo, where the economy is in the early stages of an upswing. Bergamese businesses are confident and inventories are increasing. Bowman states that an investment in commodities or stocks would be advised because when the economy grows, these assets will rise in price. Shrum is examining the value of a company in the United States using the franchise value model. In it, he will generate an intrinsic P/E ratio that can be multiplied against the firm's projected earnings to derive a value for the company. The intrinsic P/E value consists of the tangible P/E value, which represents the firm's static value, and a franchise P/E value which represents the firm's growth value. The franchise P/E value then consists of the franchise factor, which incorporates the required return on new investments, and the growth factor, which factors in the present value of the excess return from new investments. He applies this analysis to the firm of Salisbury Materials, which has the following characteristics: Return on Equity 20% Dividend Payout Ratio 40% Required Return on Equity 16%

In light of the increased inflation in the United States due to increased commodity prices. Bowman is examining the effect of inflation on the P/E ratio. She states that when there is not full-flow-through of inflation, a firm in a low inflation country will have a higher P/E ratio than one in a high inflation country. She provides the following example of inflation flow-through. If the real required return is 9%, inflation is 4%, and the inflation flow-through rate is 80%, then the P/E ratio will be 10.2. Shrum states that when valuing an emerging market, an investor should adjust their projections for the higher inflation risk. He states that the analyst should adjust the cash flows rather than the discount rate for the increased risks from emerging markets, such as political risk and macroeconomic risk. Bowman adds that there are several arguments that can be made and makes the following statements. Statement 1: One argument is that companies respond differently to the risk in their country. For example, exporters would benefit from a weaker local currency but importers would be hurt by a depreciating local currency. Adjusting the discount rate by the same amount for all companies within a country would misstate the influence of country risk on each company. Statement 2: Additionally, country risk is one-sided and asymmetric in that the country risk to foreign investors is much greater than that to local investors. So if a single discount rate were used to discount cash flows, then the valuations would be inaccurate for either the foreign investors or the local investors. Shrum follows up with Bowman's analysis. He states that an alternative to adjusting the cash flows is to calculate a weighted average cost of capital for the emerging country firm and add a country risk premium to it. This discount rate would then be applied against unadjusted cash flows to value the emerging market firm. Regarding this analysis, he makes the following statements. Statement 3: When estimating the percent of debt and equity in the capital structure, the market value of the firm's debt and equity should be used, not the book value. Statement 4: The beta will be needed to obtain the cost of equity capital in the CAPM. The beta should be estimated for the company by regressing the company's returns against a well diversified global index, not the local market index. Regarding Bowman's justifications for adjusting emerging market country risk by the cash flows, are both Statements 1 and 2 correct? **A. Yes. B. No, both statements are incorrect. C. No, only Statement 1 is correct. Answer: C**

Explanation: Explanation/Reference: Explanation: Shrum is correct in his statement that emerging market valuations should be adjusted for country risk by adjusting the cash flows and not the discount rate. Statement 1: Her argument that companies within an emerging market will be affected differently by country risk is correct. Statement 2: It may be true that country risk for foreign investors is greater than that for local investors. However, Bowman is incorrect in her justification because she incorrectly describes the one-sided nature of country risk in this context. Country risk is asymmetric because many emerging market companies have risk profiles that are one-sided (down only). It is best to adjust for this in the cash flows rather than to adjust the discount rate. (Study Session 11, LOS 39.c)

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