

Course6(FinanceandInvestments)StudyNoteSpring2006精算师考试 PDF转换可能丢失图片或格式，建议阅读原文

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The examination for this course consists of five hours of multiple-choice and written-answer questions. A read-through time will be given prior to the start of the exam, 15 minutes in the morning session and 10 minutes in the afternoon session. This course extends the candidate's knowledge of basic actuarial principles in the fields of investments and asset management. Candidates completing this course will have developed some expertise in the areas of capital markets, investment vehicles, applications of derivatives, principles of portfolio management and asset-liability management. A "Course Overview" study note 6-20-06 has been prepared for this course. It is intended to give candidates additional insights into the Course of Reading as well as a possible approach to take when studying the various sections of the course

**LEARNING OBJECTIVES**

The candidate is expected to be able to perform the following actions:

- Identify and evaluate the risk and return characteristics of various types of investments.
- Explain the risks to which an investor may be exposed.
- Evaluate the relationship between risk and return in the investment markets.
- Explain the general design features and risk characteristics of fixed income and equity investments.
- Evaluate the risk and return characteristics of government and corporate debt securities.
- Evaluate the risk and return characteristics of real estate securities.
- Evaluate the risk and return characteristics of Guaranteed Investment Contracts

(GICs). Identify how markets operate and explain the fundamental principles of modern portfolio theory. Explain how individual securities are valued and traded. Evaluate the risk/return trade-off from an investor's perspective. Explain the term structure of interest rates including the yield curve and pricing of fixed income securities and spot and forward rates of interest. Explain the Capital Asset Pricing model (CAPM) and its application to portfolio management. Discuss the properties of the Markowitz Portfolio Selection model. Evaluate the three versions of the efficient market hypothesis and explain their application to portfolio management. Discuss the impact of investment diversification upon portfolio management. Explain arbitrage pricing theory and its application to portfolio management. Discuss the impact of behavioral finance on asset prices and financial markets. Determine how options are priced in financial markets. Evaluate the features and risk/return characteristics of financial derivatives including put and call options, swaps, forwards, interest rate caps, floors and compound options. Evaluate the factors that affect the value of an option. Identify the principles and applications of no arbitrage pricing models. Apply binomial option pricing techniques. Determine how options are priced using the Black-Scholes model.

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