

Fall2005-ExamFM(FinancialMathematics) PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/84/2021_2022_Fall2005-E_c50_84115.htm Fall 2005 - Exam FM (Financial Mathematics) Exam FM Financial Mathematics The examination for this material consists of two hours of multiple-choice questions and is identical to CAS Exam 2. The goal of the Financial Mathematics course of reading is to provide an understanding of the fundamental concepts of financial mathematics, and how those concepts are applied in calculating present and accumulated values for various streams of cash flows as a basis for future use in: reserving, valuation, pricing, asset/liability management, investment income, capital budgeting and valuing contingent cash flows. The following learning outcomes are presented with the understanding that candidates are allowed to use specified calculators on the exam. The education and examination of candidates should reflect that fact. In particular, such calculators eliminate the need for candidates to learn and be examined on certain mathematical methods of approximation.

LEARNING OUTCOMES Candidates will know definitions of key terms of financial mathematics: inflation. rates of interest [simple, compound (interest and discount), real, nominal, effective, dollar-weighted, time-weighted, spot, forward], term structure of interest rates. force of interest (constant and varying). equivalent measures of interest. yield rate. principal. equation of value. present value. future value. current value. net present value. accumulation function. discount function. annuity certain (immediate and due).

perpetuity (immediate and due). stocks (common and preferred). bonds (including zero-coupon bonds). other financial instruments such as mutual funds, and guaranteed investment contracts.

Specifically, candidates are expected to demonstrate the ability to:
Choose the term, given a definition
Define a given term
Determine an equation of value, given a valuation problem involving one or more sets of cash flows at specified times
Candidates will understand key procedures of the financial mathematics: determining equivalent measures of interest. discounting. accumulating. determining yield rates. estimating the rate of return on a fund. amortization

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