

# Download File PDF Actuarial Exam 2 Fm Study Guide

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## Methods

To begin my research, I researched the actuary exam 2Fm. I found many useful resources at CFA PwC as well as off the internet. Any candidate that wishes to undertake this exam should utilize these resources.

After finding resources, I studied the material that was on the exam. Doing so, I acquired knowledge of the material which I would use as a tool to create the exam questions.

The most integral and time consuming part of this project was the creation of the exam study questions. I started by separating the material into seven different categories. These include interest rates, annuities, loan amortization, bonds, rates of return, forwards and futures, and options and swaps. Interest Rates include effective rates of interest and discount, nominal rates of interest and discount, and force of interest, and inflation. The questions on these topics will build a foundation of knowledge that will prepare you to answer the more difficult questions that incorporate these principles. The annuities section includes annuity-immediate, annuity due, annuity valuation at any point in time, annuities with deferring interest, annuities with geometric payments, and annuities with arithmetic payments. Annuities are a set of recurring payments over a given time interval. As you may guess, these pop up a lot in finance. Therefore, you should expect to see many of these types of questions on the exam. The loan amortization section consists of the amortization of a loan and the sinking fund method. Amortization of a loan means how a loan is to be paid back. The other method is the sinking fund method which occurs when a borrower only pays interest on the loan and puts money into a separate account which will be used to pay back the ending balance. The bonds section covers bond valuation, bond amortization, and callable bonds. The rates of return section covers measures of return on a fund, term structure, forward rates, and duration. These questions should be looked at carefully as they make many appearances on the exam. The forwards section covers forward and futures contracts. Although this does not seem to be much material, it should be noted that it is one of the heftier sections to study. The final section is options and swaps. This section covers option, option strategies, and swaps. This section is usually covered the least in the exam, but it is definitely worth learning because even if one question is on there, it is worth studying!

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