SOA真题N ovember2005ExamFM精算师考试PDF转换可能丢失图片或格式，建议阅读原文
https／／www．100test．com／kao＿ti2020／519／2021＿2022＿SO A＿E7＿9C ＿9F＿E9＿A2＿98N＿c50＿519402．htm Exam FMN ovember 2005 N ovember 20054 C ourse FM1．An insurance company earned asimple rate of interest of $8 \%$ over the last calendar yearbased on the following information：A seets，beginning of year 25，000，000sales revenue X Net investment income 2，000，000Salaries paid $2,200,0000$ ther expensespaid 750,000 All cash flowsoccur at the middle of the year．C alculate the effective yield rate．（A）7．7\％（B） $7.8 \%$（C）7．9\％（D）8．0\％（E）8．1\％November 20055CourseFM2． C alculate the Macaulay duration of an eight－year 100 par valuebond with $10 \%$ annualcouponsand an effective rate of interest equal to $8 \%$ ．（A）4（B）5（C）6（D）7（E）8N ovember 20056CoursFM3．An investor accumulatesafund by making paymentsat the beginning of each month for6years．Her monthly payment is 50 for the first 2 years， 100 for the next 2 years，and150for the last 2years．At the end of the 7th year the fund isworth 10，000．T he annual effective interest rate isi，and the monthly effective interest rate isj．W hich of the following formulas representsthe equation of value for this fundaccumulation？A（ ）（ ）（ ）422411213200i si i i \＃63737．＝ \＃63739．\＃1048581．（B）（ ）（ ）（ ）422411213200i i j j j \＃63737．＝ \＃63739．\＃1048581（C）（ ）（ ）（ ）422411213200j s i i i \＃63737．＝ \＃63739．\＃1048581（D）（ ）（ ）（ ）422411213200j si i i \＃63737．＝ \＃63739．（E）（ ）（ ）（ ）422411213200i sj j j \＃§3737．＝ \＃63739．N ovember 20057 C ourse FM 4．A ten－year 100 par value
bond pays8\％couponssemiannually．The bond ispriced at118．20to yield an annual nominal rate of $6 \%$ convertible semiannually．C alculate the redemption value of the bond．（A）97（B） 100 （C） 103 （D） 106 （E） 109 November 20058 Cours FM5．Alex isan investment analyst for alarge fund management firm．He specializesin finding risk－free arbitrage opportunities in the stock market．H isstrategy consists of selling a specific number of call optionsfor each share of stockOselected in the fund．W hich of the following best describesthe technique used by Alex to achieve his goal？（A）Black Scholesoption pricing model（B）C apital A sett Pricing Model（C）Full immunization（D）Short sales E）H edge ratioN ovember 20059 Course FM6．Consider ayield curve defined by the following equation：20．090．002 $0.001 \mathrm{ki} \mathrm{k} \mathrm{k}=\& \# 8722$ where ik isthe annual effective rate of return for zero coupon bondswith maturity of k years．Letj be the one year effective rate during year 5 that isimplied by thisyield curve．C alculatej．（A）4．7\％（B）5．8\％（C） $6.6 \%$（D） $7.5 \%$（E） $8.2 \%$ November 200510 Course FM 100Test 下载频道开通，各类考试题目直接下载。详细请访问
www．100test．com

