

1. Describe the ways in which passive managers try to mirror a particular market index or benchmark. (10 marks)
  
2. Explain the responsibilities that trustees have in relation to collection of contributions for both DB and DC schemes. (10 marks)
  
3. Explain what is meant by the terms “bond yields” and “yield curve”, including the yield measures that are widely used. (10 marks)
  
4. Describe what is meant by a “flight path” and outline the key features of a flight path. (10 marks)
  
5. Write short notes on swaps. You should not include information on Liability Driven Investment, Interest Rate and Inflation Swaps. (10 marks)