



**Pensions  
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Moving pensions forward

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1. Describe the information relating to pension arrangements which must be reported in an employer's company accounts. (10 marks)
  
2. List and briefly describe the elements of trustees' investment policy that the Statement of Investment Principles must cover. (10 marks)
  
3. Describe the following money market instruments
  - (i) Treasury Bills
  - (ii) Floating Rate Notes (10 marks)
  
4. Explain what is meant by Liability Driven Investment (LDI) and describe this approach to investment, including the common components of an LDI strategy. (10 marks)
  
5.
  - (i) Explain what is meant by "alpha" and "beta" as terms used for judging an active manager's performance; and
  - (ii) Explain what is meant by "smart beta".. (10 marks)

**Total for this section - 50 marks**

**Total for paper - 100 marks**