

# Subject SP5

## 2025 Study Guide

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## 1 Introduction

This Study Guide has been created to help you navigate your way through Subject SP5. It contains useful information you will need before starting to study Subject SP5 for the 2025 exams. You may also find it useful to refer to throughout your studies.

Further information on study skills can be found on our website at [ActEd.co.uk](https://www.acted.co.uk).

**Please read this Study Guide carefully before reading the Course Notes**, even if you have studied for some actuarial exams before.

### Before you start

When studying for the Institute and Faculty of Actuaries' exams, you may need:

- a copy of the **Formulae and Tables for Examinations of the Institute and Faculty of Actuaries, 2nd Edition (2002)** – these are referred to simply as the *Tables*
- a **scientific calculator** and/or **software package** to help with calculations.

The *Tables* are available from the Institute and Faculty of Actuaries' eShop. Please visit [actuaries.org.uk](https://www.actuaries.org.uk).

## 2 Subject sequencing and contents

### 2.1 Links to other subjects

#### Associateship Qualification

Investment and Finance Specialist Principles (Subject SP5) draws from a number of subjects in the Associate Qualification to provide key underpinning knowledge and skills, forming the foundation for Subject SP5.

These subjects cover many of the technical concepts of asset or liability valuation, the nature of liabilities for different types of institutions and the basics of how economies work:

- Business Finance (Subject CB1)
- Business Economics (Subject CB2)
- Economic Modelling (Subject CM2)
- Actuarial Practice (Subject CP1).

Subject SP5 develops those concepts with a specific focus on investment management and investment products aimed at meeting the needs of various types of investors.

#### Fellowship Qualification

Investment and Finance Principles (Subject SP5), Investment and Derivatives Principles (Subject SP6) and Investment and Finance Advanced (Subject SA7) are considered a trio of subjects for the actuarial work specific to Investment and Finance.

Subject SP5 is a pre-requisite for Subject SA7, as the concepts introduced in SP5 are developed in Subject SA7 via more complex real-world problems. Some students choose to study Subject SP6 as well, which focusses in detail on the technical aspects of derivatives and their use, but is not a requirement for Subject SA7.

### 2.2 Subject contents

There are six parts to the Subject SP5 course. The parts cover related topics and are broken down into chapters. At the end of each part there is an assignment testing the material from that part.

The following table shows how the parts and chapters relate to each other. The final column shows how the chapters relate to the days of the regular tutorials. This table should help you plan your progress across the study session.

Part	Chapter	Title	No of pages	X Assignment	Tutorial – 3 days
1	1	Introduction to Subject SP5	7	X1	1
	2	Derivatives (1)	23		
	3	Derivatives (2)	24		
	4	Specialist asset classes (1)	43		
	5	Specialist asset classes (2)	69		
	6	Economic influences	26		
2	7	The theory of finance	30	X2	
	8	Regulation of financial services	15		
	9	Impact of the legislative and regulatory framework (1)	30		
	10	Impact of the legislative and regulatory framework (2)	23		
3	11	Fundamental analysis	30	X3	
	12	Valuation of investments (1)	44		
	13	Valuation of investments (2)	45		
4	14	Industry classification	18	X4	2
	15	Investment indices	42		
	16	Performance measurement (1)	51		
	17	Performance measurement (2)	23		
5	18	Overall risk control	26	X5	
	19	Actuarial techniques (1)	20		
	20	Actuarial techniques (2)	20		
	21	Portfolio management (1)	39		
6	22	Portfolio management (2)	34	X6	3
	23	Portfolio management (3)	45		
	24	Taxation	19		
	25	Glossary	13		

## 3 Syllabus

The Syllabus for each subject is produced by the Institute and Faculty of Actuaries. It includes information to support the study of this subject. The Syllabus will guide you through what you need to learn, the application of learning as well as the skills that you need to develop.

Students can use the Syllabus as a guide for learning and development. We recommend that you use the Syllabus as an important part of your study.

### 3.1 Aim

The aim of Subject SP5 is to understand and apply the key principles of evaluating investments, including the appropriate selection and effective risk management of a portfolio of investments that meet the needs of a particular investor.

### 3.2 Topics and topic weightings

This subject covers the following topics:

- |    |  |       |
|----|--|-------|
| 1. | The economic, regulatory and legislative framework for investment management | (10%) |
| 2. | Specialist investment products   | (15%) |
| 3. | Valuing investments  | (10%) |
| 4. | Monitoring and managing investment risks                                     | (10%) |
| 5. | Investor characteristics, including behavioural finance and taxation         | (10%) |
| 6. | Appropriate investment strategies  | (15%) |
| 7. | Portfolio management and risk control  | (15%) |
| 8. | Analysing portfolio performance  | (15%) |

The topic weighting percentage noted alongside the topics is indicative of the volume of content of a topic within the subject and therefore broadly aligned to the volume of marks allocated to this topic in the examination. For example, if a topic is 20% of the subject then you can expect that approximately 20% of the total marks available in the examination paper will be available on that topic.

Students should ensure that they are well prepared across the entire syllabus and have an understanding of the principal terms used within the course.

Students will be expected to be able to apply knowledge and skills from across the syllabus topics to scenarios and questions proposed by the examiners and produce coherent solutions and actions, including:

- analysing complex problems in terms of actuarial, economic and financial factors to a level where appropriate analytical techniques may be used
- assessing the implications and relevance of such factors, integrating the results into a coherent whole
- evaluating the results critically in a wider context, drawing appropriate conclusions

- proposing solutions and actions, or a range of possible solutions and actions, based on this evaluation.

### 3.3 Objectives

The detailed syllabus objectives for Subject SP5 are given below. To the right of each objective are the chapter numbers in which the objective is covered in the ActEd course. The relevant individual syllabus objectives are also included at the start of each course chapter.

#### 1 The economic, regulatory and legislative framework for investment management (10%)

Explore the environment in which investment management takes place, including various global financial markets, different macroeconomic, regulatory, legislative and taxation environments and what influences these markets.

1.1 Understand the influences on the commercial and economic environment:

(Chapter 6)

- central banks
- main investor classes
- government policy.

1.2 Understand the legislative and regulatory framework for investment management and the securities industry, and its impact on:

(Chapters 8, 9 and 10)

- corporate governance
- role of the listings authority
- environmental, social and governance factors
- ethical issues
- competition and fair trading controls
- monopolies regulators
- investment restrictions in investment agreements
- provision of financial services
- institutional investment practices
- development of international accounting standards.

## **2 Specialist investment products (15%)**

Explore a range of investment products or asset classes, their characteristics and suitability for a given investor.

2.1 Understand the characteristics of the following specialist financial instruments:  
(Chapters 4 and 5)

- financial instruments available for short-term lending and borrowing
- corporate debt
- credit derivatives
- swaps and swaptions
- private debt
- asset-backed securities, securitisation
- venture capital
- hedge funds
- currency
- infrastructure
- commodities
- insurance-linked securities
- structured products
- new ways of investing in old asset classes.

2.2 Understand the main types and features of derivative contracts, and their uses:  
(Chapters 2, 3 and 23)

- how they are traded
- their payoffs
- how they can be used by an investment manager.

## **3 Valuing investments (10%)**

How to value various types of investments across various situations using different methods.

3.1 Understand and apply the key principles of fundamental analysis of equities and bonds, including:  
(Chapter 11)

- factors affecting equity prices
- credit analysis of bonds
- role of credit rating agencies.

3.2 Determine the value of individual investments in different situations, including:  
(Chapters 12 and 13)

- fixed income analytics and valuation (including interest rate swaps and futures)
- arbitrage pricing and the concept of hedging
- empirical characteristics of asset prices

- fixed income option pricing
- evaluating a securitisation
- evaluating a credit derivative.

#### **4 Monitoring and managing investment risks (10%)**

Methods to monitor and manage the various risks that arise in investment products, including ways to control exposure to risk and the use of mean-variance portfolio theory.

4.1 Understand methods by which an institution can monitor and control its exposure to risks, including: (Chapter 18)

- asset / liability mismatching risk
- market risk
- credit risk (including counterparty risk)
- operational risk
- liquidity risk
- relative performance risk
- sustainability risk.

4.2 Apply the principles of mean-variance portfolio theory to investment scenarios with particular reference to: (Chapter 18)

- opportunity set
- efficient frontier
- indifference curves
- the optimum portfolio.

#### **5 Investor characteristics, including behavioural finance and taxation (10%)**

Explore the various types of investor, what their objectives and motivation might be including the influence of behavioural finance and taxation on their motivations.

5.1 Understand the key findings in behavioural finance and how these might apply to different types of investor. (Chapter 7)

5.2 Identify the main steps involved in financial planning. (Chapter 7)

5.3 Understand the typical ways in which investment returns are taxed and the effect of the taxation basis on investor behaviour. (Chapter 24)

## 6 Appropriate investment strategies (15%)

Use of relevant actuarial techniques to determine an investment strategy that could be appropriate for a particular type of investor, taking into account their objectives and constraints.

- 6.1 Propose how actuarial techniques may be used to develop an appropriate investment strategy, including: (Chapters 19 and 20)
- asset pricing models
  - asset / liability modelling
  - liability hedging
  - dynamic liability benchmarks.

## 7 Portfolio management and risk control (15%)

Explore different styles of portfolio management, their objectives and how they could be applied to solve investor requirements.

- 7.1 Understand the principal portfolio management techniques: (Chapter 21)
- active management 'styles' (value, growth, momentum, rotational)
  - equity portfolio management techniques
  - bond portfolio management techniques.
- 7.2 Understand how, why and when an institutional investor might make of: (Chapter 23)
- financial futures and options, including over-the-counter contracts
  - interest rate and currency and inflation swaps
  - forward foreign exchange contracts for currency hedging.
- 7.3 Understand the use of multifactor models in practical investment management and risk control. (Chapter 22)
- 7.4 Understand why making significant changes to the investment allocation of a substantial portfolio could be problematic. (Chapter 23)
- 7.5 Understand transition management and related asset allocation techniques (including overlay strategies) to realign portfolios. (Chapter 23)
- 7.6 Understand the roles and responsibilities of the custodian. (Chapter 22)
- 7.7 Assess portfolio construction considering: (Chapter 22)
- Value at Risk
  - tracking error
  - risk budgets.
- 7.8 Understand measurement, comparison and attribution of risk. (Chapter 22)



**8      Analysing portfolio performance      (15%)**

Understand and apply relevant techniques to calculate portfolio performance and compare the results to various benchmarks.

- 8.1      Analyse investment performance and understand the limitations of measurement techniques, including: (Chapter 17)
- portfolio risk and return analysis
  - equity price
  - net present value
  - net asset value
  - return on capital.
- 8.2      Understand the construction and uses of investment indices: (Chapters 14 and 15)
- 8.2.1      main indices in the international stock markets
- 8.2.2      problems encountered in constructing indices of unlisted or illiquid assets
- 8.2.3      uses of investment indices.
- 8.3      Understand investment portfolio performance and the limitations of performance measurement. (Chapter 16)
- 8.3.1      Performance of an investment portfolio relative to:
- a published market index
  - a benchmark portfolio
  - other portfolios, such as peer group.
- 8.3.2      The contribution of sector selection and individual stock selection.
- 8.3.4      Risk-adjusted performance measures.

## 4 Core Reading

This section explains the role of the Core Reading and how it links to the Syllabus, supplementary ActEd text and the examination.

### 4.1 Core Reading

The Core Reading has been produced by the Institute and Faculty of Actuaries. It supports students in their learning and development of this subject by providing information and explanation of the topics and objectives in the Syllabus.

The Core Reading is updated annually to reflect any changes to the Syllabus and current practice, as well as for continuous improvement.

The current version of the Core Reading is up-to-date as of 31 May 2024. It references the version of any legislation, standards, professional guidance, *etc* as of this date. Any known upcoming changes to the references are noted where relevant in the Core Reading.

### References

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Barberis, N. and Thaler, R., 2003. A survey of behavioral finance. *Handbook of the Economics of Finance*, 1, pp.1053–1128.

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Odean, T., 1998. Are investors reluctant to realize their losses?. *The Journal of Finance*, 53(5), pp.1775–1798.

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Thaler, R.H., 1999. The end of behavioral finance. *The Financial Analysts Journal*, 55(6), pp.12–17.

## Further reading

A list of additional resources to support candidate learning and development for this subject can be found on the Module pages on the Institute and Faculty of Actuaries' website:

[actuaries.org.uk/curriculum/](https://actuaries.org.uk/curriculum/)

## 4.2 Links to the Syllabus

Each part of the Core Reading relates directly to the Syllabus.

The relevant syllabus objectives are included at the start of each chapter for reference.

The Core Reading supports coverage of the Syllabus in helping to ensure that both depth and breadth are re-enforced.

## 4.3 Links to the examination

Examiners can set questions based on any area of the Syllabus within any examination sitting and will consider and draw from the Core Reading when setting examinations questions.

Students will be expected to apply the Core Reading to scenarios and questions proposed by the examiners.

The exams in April and September 2025 will be based on the Syllabus and Core Reading as at 31 May 2024. We recommend that you always use the up-to-date Core Reading to prepare for the exams.

Past papers indicate to students how the examiners apply the Core Reading. The Examiners' Reports provide further insight as to how students answered the questions and how marks were awarded.

#### 4.4 ActEd text

The Core Reading deals with each syllabus objective and covers what is needed to pass the exam, and the Subject SP5 Course Notes include the Core Reading in full, integrated throughout the course.

However, the tuition material that has been written by ActEd enhances it by giving examples and further explanation of key points. Here is an excerpt from some ActEd Course Notes to show you how to identify Core Reading and the ActEd material. **Core Reading is shown in this bold font.**

In the example given above, the index *will* fall if the actual share price goes below the theoretical ex-rights share price. Again, this is consistent with what would happen to an underlying portfolio.

**After allowing for chain-linking, the formula for the investment index then becomes:**

$$I(t) = \frac{\sum_i N_{i,t} P_{i,t}}{B(t)}$$

where  $N_{i,t}$  is the number of shares issued for the  $i$ th constituent at time  $t$ ;

$B(t)$  is the base value, or divisor, at time  $t$ .

This is  
ActEd  
text

This is Core  
Reading

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Legal action will be taken if these terms are infringed. In addition, we may seek to take disciplinary action through the Institute and Faculty of Actuaries or through your employer.

These conditions remain in force after you have finished using the course.

## 5 Skills and assessment

### 5.1 Exam skills

In each examination, students will be expected to demonstrate, through their answers, that they have knowledge of, can apply and use higher order skills in this subject:

- Knowledge will be demonstrated through answering questions that assess understanding of that knowledge as well as through questions that ask for the application of relevant knowledge to scenarios.
- Application will be demonstrated through answering questions that assess the ability to identify and apply relevant concepts and skills to solve problems (both numerical and non-numerical).
- Higher order skills will be demonstrated through questions that will assess the ability to use relevant knowledge, concepts and skills to solve problems, draw appropriate conclusions, and make meaningful and appropriate comments on those conclusions.

In Subject SP5, the approximate split of assessment across the three skill types is:

- Knowledge – 10%
- Application – 60%
- Higher Order skills – 30%.

The Institute and Faculty of Actuaries use command verbs (such as 'Define', 'Discuss' and 'Explain') to help students to identify what the question requires. The examination can be composed of questions drawing from any part of the syllabus and using any command verb.

The Institute and Faculty of Actuaries has produced guidance on 'Command verbs used in the Associate and Fellowship examinations', to help students to understand what each command verb is asking them to do.

You can find the relevant document on the Institute and Faculty of Actuaries' website at:

**[actuaries.org.uk/qualify/prepare-for-your-exams](https://actuaries.org.uk/qualify/prepare-for-your-exams)**

### 5.2 Assessment

Assessment will consist of one 3 hour 20 minute timed, online examination. This time includes reading time.

Students can expect to answer a number of questions of varying marks, using Microsoft Word to construct and type their answers.

### 5.3 Further information

The Institute and Faculty of Actuaries has produced a number of documents, which it advises students to read and understand. In particular, the:

- Qualification Handbook, which contains information on studying and preparing for exams, as well as available support and resources
- Examinations Handbook, which contains practical assistance on how to sit an Institute and Faculty of Actuaries' examination
- Assessment Regulations document, which includes rules on eligibility, entry and conduct during an online assessment.

The Qualification Handbook can be found at:

**[actuaries.org.uk/qualify/student-and-associate-exam-news/qualification-handbook](https://actuaries.org.uk/qualify/student-and-associate-exam-news/qualification-handbook)**

The Examinations Handbook and Assessment Regulations document can be found at:

**[actuaries.org.uk/qualify/my-exams/ifoa-exams](https://actuaries.org.uk/qualify/my-exams/ifoa-exams)**

**IMPORTANT NOTE: These documents may be updated and re-published in the weeks leading up to each exam session. It is important that you keep up-to-date with any changes and developments.**

## 6 ActEd study support

An overview of ActEd's products and services, and guidance on how to choose the best ones for you, can be found on our website at [ActEd.co.uk/productguide](https://www.acted.co.uk/productguide).

### 6.1 Summary of ActEd products and services

Detailed descriptions of all ActEd's products and services can be found on our website at [ActEd.co.uk](https://www.acted.co.uk). However, the specific products and services available for Subject SP5 include:

- Course Notes
- X Assignments – six assignments:
  - X1-X3: 80-mark tests (you are allowed 2¾ hours to complete these)
  - X4-X6: 100-mark tests (you are allowed 3¾ hours to complete these)
- Series X Marking
- Online Classroom – over 60 tutorial units
- Flashcards
- Revision Notes – six A5 booklets
- ASET (2020-23 papers) – four years of exam papers, *ie* eight sittings, covering the period April 2020 to September 2023
- Mini ASET – covering the April 2024 exam paper
- Mock Exam – one 100-mark test
- Additional Mock Pack (AMP) – two additional 100-mark tests
- Mock Exam Marking
- Marking Vouchers.

Products are generally available in both paper and eBook format. Visit [ActEd.co.uk](https://www.acted.co.uk) for full details about available eBooks, software requirements and restrictions. ActEd is unable to provide eBook versions of the textbook, however these may be available from other bookstores.

### 6.2 Tuition

The following tutorials are typically available for Subject SP5:

- Regular Tutorials (three full days / six half days)
- Block Tutorials (three days).

Tutorials are typically available both face-to-face and live online.

Full details are set out in our *Tuition Bulletin*, which is available on our website at [ActEd.co.uk](https://www.acted.co.uk).

### 6.3 Questions and queries

From time to time you may come across something in the study material that is unclear to you.

Our online discussion forum at **ActEd.co.uk/forums** (or use the link from our home page at **ActEd.co.uk**) is dedicated to actuarial students so that you can get help from fellow students on any aspect of your studies from technical issues to study advice. ActEd tutors visit the site regularly to ensure that you are not being led astray and we also post other frequently asked questions from students on the forum as they arise.

If you are still stuck, then you can send queries by email to the Subject SP5 email address **SP5@bpp.com**, but we recommend that you try the forum first. We will endeavour to contact you as soon as possible after receiving your query but you should be aware that it may take some time to reply to queries, particularly when tutors are running tutorials. At the busiest teaching times of year, it may take us more than a week to get back to you.

If you have many queries on the course material, you should raise them at a tutorial or book a personal tuition session with an ActEd tutor. Please email **ActEd@bpp.com** for more details.

### 6.4 Feedback

If you find an error in the course, please check the corrections page of our website (**ActEd.co.uk/paper\_corrections.html**) to see if the correction has already been dealt with. Otherwise, please send the details via email to the Subject SP5 email address **SP5@bpp.com**. Our tutors work hard to ensure that the courses are as clear as possible and free from errors.

ActEd also works with the Institute and Faculty of Actuaries to suggest developments and improvements to the Syllabus and Core Reading. If you have any comments or concerns about the Syllabus or Core Reading, these can be passed on via ActEd. Alternatively, you can send them directly to the Institute and Faculty of Actuaries' Examination Team by email to **memberservices@actuaries.org.uk**.



## 7 General information and support

### 7.1 Safeguarding

We want you to feel comfortable within our learning environment and safe in the knowledge that if you ever needed support, you know where to go.

If you need support, please contact BPP's Safeguarding team at [safeguarding@bpp.com](mailto:safeguarding@bpp.com) or for urgent concerns call 07464 542 636.

Additional information can be found at [ActEd.co.uk/learningsupport](https://ActEd.co.uk/learningsupport).

### 7.2 BPP learning support

BPP's Learning Support team offers a wide range of support for all students who disclose a learning difficulty or disability. This support is accessible to all ActEd students free of charge.

Please contact BPP's Learning Support team at [LearningSupport@bpp.com](mailto:LearningSupport@bpp.com) for more information.

Additional information can be found at [ActEd.co.uk/learningsupport](https://ActEd.co.uk/learningsupport).

### 7.3 The Prevent Duty

The Prevent Duty is to protect people from radicalisation and being drawn into extremist views and terrorism. As a Government-regulated training provider, ActEd has a duty to ensure that our learners are well informed and stay safe, and to empower our students to know what to look for and when to report concerns.

Please report any concerns to a tutor or email [safeguarding@bpp.com](mailto:safeguarding@bpp.com) or for urgent concerns call 07464 542 636.

More information is available at:

- [ActEd.co.uk/learningsupport](https://ActEd.co.uk/learningsupport)
- [officeforstudents.org.uk/advice-and-guidance/student-wellbeing-and-protection/counter-terrorism-the-prevent-duty/](https://officeforstudents.org.uk/advice-and-guidance/student-wellbeing-and-protection/counter-terrorism-the-prevent-duty/)

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