



The Global Mark of Distinction in Alternative Investments

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Monday, April 9, 2012

Dear WILLIAM SMITH,

On behalf of the CAIA Association, let me be the first to congratulate you on passing the CAIA Level I examination. Passing this CAIA exam is the first step towards earning the CAIA designation. Of those who sat for the exam in March 2012, 68% were successful in passing.

Below is a performance profile developed for you to aid in self-assessment by indicating your areas of relative strength and weakness compared to a reference group. This reference group is comprised of candidates who scored within the bottom quartile of those who passed the exam in March 2012. To create your profile, your performance by topic was compared to the reference group and was categorized into relative performance levels to reflect the distance between your performance and that of candidates in the reference group. More information on how to interpret this Candidate Performance Report is available in the [Grading FAQs](#) section of the CAIA website.

This detailed performance profile is provided for your reference only. Note that your pass status is determined by your performance on the entire examination, rather than by your performance on each topic. Candidates' actual scores are not released.

Candidate Performance Report				
WILLIAM SMITH willsmit@candw.ky				
CAIA Level I Examination March 2012 Administration				
Overall Result: PASS				

Examination Topic (Weights)	Relative Performance Level*				
	Weak	Lower	Comparable	Higher	Outstanding
Commodities and Managed Futures (10% - 15%)					✓
Credit Derivatives (10% - 15%)					✓
Hedge Funds (20% - 25%)					✓
Introduction to Alpha Drivers and Beta Drivers (10% - 15%)				✓	
Private Equity (10% - 15%)					✓
Professional Standards and Ethics (15% - 20%)				✓	
Real Estate (10% - 15%)					✓

* Relative performance levels are based on the average score and the standard deviation of the scores of the reference group described above. For example, "Comparable" means that your score in that topic was within 0.5 standard deviations of the average score of the reference group. For more information on the determination of these performance levels, see the [Grading FAQs](#) section of the CAIA website.

Examinations are analyzed by candidate number only and all results are kept confidential. If you would like to receive a hard copy of these results by post, please make the request to candidate@caia.org.

I hope that you will take the next step and register to sit for the Level II exam in September 2012. Please refer to caia.org for all the information you need to register and obtain the study materials.

Again, my congratulations and I look forward to your future participation in the CAIA program.

Nelson Lacey, Director of Examinations

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