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CONTACT US

info@caia.org

US

+1 413 253 7373

Hong Kong

+852 3655 0598

Singapore

+65 6536 4241

Switzerland

+41 (0)22 548 07 82

UK

+44 (0)20 7887 6082

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SEPTEMBER 2012 LEVEL II - WILLSMIT

Sunday, October 28, 2012

Dear WILLIAM SMITH,

On behalf of the CAIA Association, let me be the first to congratulate you on passing the CAIA Level II examination. The Level II examination represents the final assessment phase of the program. Of those who sat for the exam in September 2012, 62% 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 September 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.

<p>Candidate Performance Report WILLIAM SMITH willsmit@candw.ky</p> <p>CAIA Level II Examination September 2012 Administration</p> <p>Overall Result: PASS</p>

Examination Topic (Weights)	Relative Performance Level*				
	Weak	Lower	Comparable	Higher	Outstanding
Commodities and Managed Futures (15% - 20%)				✓	
Current and Integrated Topics (20% - 30%)				✓	
Hedge Funds (15% - 25%)				✓	
Other Constructed-Response (20%)					✓
Private Equity (10% - 15%)				✓	
Professional Standards and Ethics (10%)			✓		
Real Assets (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.

Please note that you must become a member of the CAIA Association before you can begin using the CAIA designation. You will receive a separate email with details regarding the steps required to apply for CAIA membership.

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

Nelson Lacey, Director of Examinations

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