

| Exam Name & Syllabus version | Update/Development | Action Effective From/To | Date Posted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--------------------------|-------------|--------------|------|------|--------------|------|------|--------------|------|-------|------|-------|---|--------|----|----|---|---|---|---|---|---|---|---|--|---|---|-----|-----|------|------|------|-----|------|-----|------|------|--|---|--------------------------------------|-------|-------|-------|------|------|------|------|------|------|------|-------|---|---------------------------|--|--|--|--|--|--|--|--|--|--|------|------|---|---|---|---|---|---|---|---|---|---|---|---|--------|----|----|------|----|------|----|-------|----|----|-------|----|------|------------------|--|--|--|--|--|--|--|--|--|--|--|--|-----------|--------------|--|--|--------------|--|--|--------------|--|--|--------------|--|--|----------------------|--|--|--|--|--|--|--|--|--|--|--|--|-------------------------|------------|
| International Certificate in Wealth and Investment Edition 4 workbook | <p>Chapter 6, section 3.1.2, p222 – table has been amended as follows:</p> <table border="1" data-bbox="506 373 1442 683"> <thead> <tr> <th></th> <th>Year</th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Return</td> <td>13</td> <td>11</td> <td>2</td> <td>6</td> <td>5</td> <td>8</td> <td>7</td> <td>9</td> <td>7</td> <td>6</td> <td></td> </tr> <tr> <td>2</td> <td>Difference from the arithmetic mean $x - \bar{x}$</td> <td>5.6</td> <td>3.6</td> <td>-5.4</td> <td>-1.4</td> <td>-2.4</td> <td>0.6</td> <td>-0.4</td> <td>1.6</td> <td>-0.4</td> <td>-1.4</td> <td></td> </tr> <tr> <td>3</td> <td>Difference squared $(x - \bar{x})^2$</td> <td>31.36</td> <td>12.96</td> <td>29.16</td> <td>1.96</td> <td>5.76</td> <td>0.36</td> <td>0.16</td> <td>2.56</td> <td>0.16</td> <td>1.96</td> <td>86.40</td> </tr> <tr> <td>4</td> <td>Average $(86.34 \div 10)$</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>8.64</td> </tr> </tbody> </table> <p>Chapter 6, section 3.1.2, p225 - table has been amended as follows:</p> <table border="1" data-bbox="506 798 1442 1024"> <thead> <tr> <th>Fund</th> <th>A</th> <th>B</th> <th>C</th> <th>D</th> <th>E</th> <th>F</th> <th>G</th> <th>H</th> <th>I</th> <th>J</th> <th>K</th> <th>L</th> </tr> </thead> <tbody> <tr> <td>Return</td> <td>9%</td> <td>8%</td> <td>7.5%</td> <td>7%</td> <td>6.5%</td> <td>6%</td> <td>5.75%</td> <td>5%</td> <td>5%</td> <td>4.75%</td> <td>4%</td> <td>3.5%</td> </tr> <tr> <td colspan="13" style="text-align: center;">Median 5.875%</td> </tr> <tr> <td>Quartiles</td> <td colspan="3">1st quartile</td> <td colspan="3">2nd quartile</td> <td colspan="3">3rd quartile</td> <td colspan="3">4th quartile</td> </tr> <tr> <td colspan="13">Inter-quartile range</td> </tr> </tbody> </table> <p>Chapter 6, section 4.3.2, p232 - table has been amended as follows:</p> | | Year | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | Total | 1 | Return | 13 | 11 | 2 | 6 | 5 | 8 | 7 | 9 | 7 | 6 | | 2 | Difference from the arithmetic mean $x - \bar{x}$ | 5.6 | 3.6 | -5.4 | -1.4 | -2.4 | 0.6 | -0.4 | 1.6 | -0.4 | -1.4 | | 3 | Difference squared $(x - \bar{x})^2$ | 31.36 | 12.96 | 29.16 | 1.96 | 5.76 | 0.36 | 0.16 | 2.56 | 0.16 | 1.96 | 86.40 | 4 | Average $(86.34 \div 10)$ | | | | | | | | | | | 8.64 | Fund | A | B | C | D | E | F | G | H | I | J | K | L | Return | 9% | 8% | 7.5% | 7% | 6.5% | 6% | 5.75% | 5% | 5% | 4.75% | 4% | 3.5% | Median 5.875% | | | | | | | | | | | | | Quartiles | 1st quartile | | | 2nd quartile | | | 3rd quartile | | | 4th quartile | | | Inter-quartile range | | | | | | | | | | | | | 02.03.2019 – 01.03.2021 | 10.04.2019 |
| | Year | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Return | 13 | 11 | 2 | 6 | 5 | 8 | 7 | 9 | 7 | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Difference from the arithmetic mean $x - \bar{x}$ | 5.6 | 3.6 | -5.4 | -1.4 | -2.4 | 0.6 | -0.4 | 1.6 | -0.4 | -1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Difference squared $(x - \bar{x})^2$ | 31.36 | 12.96 | 29.16 | 1.96 | 5.76 | 0.36 | 0.16 | 2.56 | 0.16 | 1.96 | 86.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Average $(86.34 \div 10)$ | | | | | | | | | | | 8.64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fund | A | B | C | D | E | F | G | H | I | J | K | L | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return | 9% | 8% | 7.5% | 7% | 6.5% | 6% | 5.75% | 5% | 5% | 4.75% | 4% | 3.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Median 5.875% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Quartiles | 1st quartile | | | 2nd quartile | | | 3rd quartile | | | 4th quartile | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inter-quartile range | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Year | Cash Flow | Discount Rate | Formula | Discount Factor | Present Value |
|--------------|-----------|---------------|----------------------|-----------------|---------------|
| 1 | 100.00 | 5% | $100.00 \div 1.05$ | 0.9524 | 95.24 |
| 2 | 100.00 | 5% | $100.00 \div 1.05^2$ | 0.9070 | 90.70 |
| 3 | 100.00 | 5% | $100.00 \div 1.05^3$ | 0.8638 | 86.38 |
| Total | | | | | 272.32 |

Chapter 8, End of Chapter Question no. 6, p340 – answer has been amended to read: What factors should be considered when selecting protection products?