Pre- and post-exam surveys were sent to all April 2016 CIPM exam candidates. The pre-exam survey was open from 5–12 February and the post-exam survey from 6–20 May.

273 candidates responded to the pre-exam survey (43% response rate with a margin of error of ±4.5%). 262 candidates responded to the post-exam survey (52% response rate with a margin of error of ±4.5%).
Candidates rate the value of earning the designation highly, with an average value rating of 8.1 out of 10.

**WHAT ARE THE BENEFITS OF THE CIPM PROGRAM FOR YOU?**

- Contributing to a culture of trust in the profession: 32%
- Increased competency with advanced portfolio/performance evaluation: 58%
- Recognition from others: 41%
- Career advancement/development opportunities: 56%
- Increased credibility from my employer: 45%
- To join a community of globally respected financial professionals: 32%
- Contributing to a culture of trust and credibility in the profession: 3% (Other)
- Improved chances of obtaining a job: 4%
- Required by my current employer: 5%
- Recognition from my employer/potential employer: 7%
- To challenge myself: 9%
- To gain professional status in a global community of investment management professionals: 11%
- Increased competency with advanced portfolio/performance evaluation: 30%
- Career advancement/development opportunities: 28%

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EXAM PREPARATION

AVERAGE HOURS SPENT STUDYING FOR THE EXAM:

<table>
<thead>
<tr>
<th>Total</th>
<th>Principles</th>
<th>Expert</th>
</tr>
</thead>
<tbody>
<tr>
<td>115</td>
<td>108</td>
<td>122</td>
</tr>
</tbody>
</table>

PERCENT WHO AGREE WITH THE FOLLOWING STATEMENTS ABOUT THE CIPM CURRICULUM:

- 97% It improved my understanding of important topics
- 93% It focuses on concepts important to my profession
- 93% The in-text examples help to explain the concepts taught
- 90% It accurately reflects current best practices
- 88% It effectively teaches the Learning Outcome Statements (LOS)
- 87% The end-of-chapter problems help to explain the concepts taught
- 85% It is well written
- 76% It is easy to understand

WITHIN THE CURRICULUM, PLEASE RATE THE DEGREE OF USEFULNESS OF EACH TOPIC AREA AS IT RELATES TO YOUR JOB:

Percent of candidates rated as useful or very useful

<table>
<thead>
<tr>
<th>Topic Area</th>
<th>Useful</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Measurement</td>
<td>97%</td>
</tr>
<tr>
<td>Performance Attribution</td>
<td>92%</td>
</tr>
<tr>
<td>Ethics</td>
<td>89%</td>
</tr>
<tr>
<td>Performance Appraisal</td>
<td>87%</td>
</tr>
<tr>
<td>Investment Performance &amp; Reporting Standards</td>
<td>85%</td>
</tr>
<tr>
<td>Manager Selection</td>
<td>70%</td>
</tr>
</tbody>
</table>

PREPARATORY RESOURCES USED:

Percent of candidates using the resource who found it useful or very useful in preparing for the exam:

- 100% End-of-reading questions
- 89% CIPM mock exam
- 80% CIPM curriculum readings (eBook)
- 68% CIPM curriculum readings (print)
- 27% Non-CFA Institute preparatory resources

APRIL 2016 EXAM

agree the test center environment was conducive to taking the exam
- 91%

agree the exam fairly represented the CIPM Program curriculum
- 90%

agree the exam questions were based on Learning Outcome Statements (LOS)
- 88%

agree the exam questions covered subject matter of importance to portfolio performance
- 87%

agree the exam questions were clearly written
- 69%

COMPARED WITH YOUR EXPECTATIONS, DID YOU FIND THE EXAM QUESTIONS TO BE:

- 34% MORE DIFFICULT
- 58% EQUALLY AS DIFFICULT
- 8% LESS DIFFICULT

DIFFICULTY OF EXAM TOPIC AREAS:

Percent of candidates rated as difficult or very difficult

- Performance Attribution: 72%
- Performance Appraisal: 70%
- Ethics: 66%
- Manager Selection: 65%
- Investment Performance & Reporting Standards: 63%
- Performance Measurement: 63%
88% of candidates (with an employer) indicate their employer is aware of the CIPM Program.

**Employer Awareness/Support**

**How Does Your Employer Support the CIPM Program?**

- **65%** Pays/reimburses for exam registration fees
- **33%** Encourages employees to register for the CIPM Program
- **30%** Provides time off to study for the CIPM Program
- **14%** Provides incentives or recognition for passing the exam or earning the CIPM designation
- **11%** Provides related study materials or courses for employees
- **2%** Other
- **19%** None (my employer does not support the CIPM Program)

**Awareness and Registration**

**How Did You First Become Aware of the CIPM Program?**

- **35%** CFA Institute website
- **27%** Manager or Supervisor
- **19%** Colleague
- **12%** Other
- **4%** Friend
- **4%** Don’t remember

**How Long Ago Did You First Become Aware of the CIPM Program?**

- within the past 3 months: 17%
- 4–6 months ago: 24%
- 7–11 months ago: 17%
- 1–2 years ago: 22%
- more than 2 years ago: 19%