

CFA Level I 2018 - 2019 Curriculum Changes

	Newly Added
	Updated
	Removed



Topic	2018		2019	
	Reading	Reading Name	Reading	Reading Name
Ethical and Professional Standards	1	Ethics and Trust in the Investment Profession	1	Ethics and Trust in the Investment Profession
	2	Code of Ethics and Standards of Professional Conduct	2	Code of Ethics and Standards of Professional Conduct
	3	Guidance for Standards I–VII	3	Guidance for Standards I–VII
	4	Introduction to the Global Investment Performance Standards (GIPS)	4	Introduction to the Global Investment Performance Standards (GIPS)
	5	The GIPS Standards	5	The GIPS Standards

Quantitative Methods	6	The Time Value of Money	6	The Time Value of Money
	7	Discounted Cash Flow Applications	7	Discounted Cash Flow Applications
	8	Statistical Concepts and Market Returns	8	Statistical Concepts and Market Returns
	9	Probability Concepts	9	Probability Concepts
	10	Common Probability Distributions	10	Common Probability Distributions
	11	Sampling and Estimation	11	Sampling and Estimation
	12	Hypothesis Testing	12	Hypothesis Testing
	13	Technical Analysis	13	Technical Analysis

Economics	14	Topics in Demand and Supply Analysis	14	Topics in Demand and Supply Analysis
	15	The Firm and Market Structures	15	The Firm and Market Structures
	16	Aggregate Output, Prices, and Economic Growth	16	Aggregate Output, Prices, and Economic Growth
	17	Understanding Business Cycles	17	Understanding Business Cycles
	18	Monetary and Fiscal Policy	18	Monetary and Fiscal Policy
	19	International Trade and Capital Flows Exchange Rates	19	International Trade and Capital Flows
	20	Currency Exchange Rates	20	Currency Exchange Rates

Financial Reporting and Analysis	21	Financial Statement Analysis: An Introduction	21	Financial Statement Analysis: An Introduction
	22	Financial Reporting Mechanics	22	Financial Reporting Standards
	23	Financial Reporting Standards	23	Understanding Income Statements
	24	Understanding Income Statements	24	Understanding Balance Sheets
	25	Understanding Balance Sheets	25	Understanding Cash Flow Statements
	26	Understanding Cash Flow Statements	26	Financial Analysis Techniques
	27	Financial Analysis Techniques	27	Inventories
	28	Inventories	28	Long-Lived Assets
	29	Long-Lived Assets	29	Income Taxes
	30	Income Taxes	30	Non-Current (Long-Term) Liabilities
	31	Non-Current (Long-Term) Liabilities	31	Financial Reporting Quality
	32	Financial Reporting Quality	32	Financial Statement Analysis: Applications
	33	Financial Statement Analysis: Applications		

Corporate Finance	34	Corporate Governance and ESG: An Introduction	33	Corporate Governance and ESG: An Introduction
	35	Capital Budgeting	34	Capital Budgeting
	36	Cost of Capital	35	Cost of Capital
	37	Measures of Leverage	36	Measures of Leverage
	38	Working Capital Management	37	Working Capital Management

Portfolio Management	39	Portfolio Management: An Overview	38	Portfolio Management: An Overview
	40	Risk Management: An Introduction	39	Portfolio Risk and Return: Part I
	41	Portfolio Risk and Return: Part I	40	Portfolio Risk and Return: Part II
	42	Portfolio Risk and Return: Part II	41	Basics of Portfolio Planning and Construction
	43	Basics of Portfolio Planning and Construction	42	Risk Management: An Introduction
43			FinTech in Investment Management	

Equity Investments	44	Market Organization and Structure	44	Market Organization and Structure
	45	Security Market Indices	45	Security Market Indices
	46	Market Efficiency	46	Market Efficiency
	47	Overview of Equity Securities	47	Overview of Equity Securities
	48	Introduction to Industry and Company Analysis	48	Introduction to Industry and Company Analysis
	49	Equity Valuation: Concepts and Basic Tools	49	Equity Valuation: Concepts and Basic Tools

Fixed Income	50	Fixed-Income Securities: Defining Elements	50	Fixed-Income Securities: Defining Elements
	51	Fixed-Income Markets: Issuance, Trading, and Funding	51	Fixed-Income Markets: Issuance, Trading, and Funding
	52	Introduction to Fixed-Income Valuation	52	Introduction to Fixed-Income Valuation
	53	Introduction to Asset-Backed Securities	53	Introduction to Asset-Backed Securities
	54	Understanding Fixed-Income Risk and Return	54	Understanding Fixed-Income Risk and Return
	55	Fundamentals of Credit Analysis	55	Fundamentals of Credit Analysis

Derivatives	56	Derivative Markets and Instruments	56	Derivative Markets and Instruments
	57	Basics of Derivative Pricing and Valuation	57	Basics of Derivative Pricing and Valuation

Alternative Investments	58	Introduction to Alternative Investments	58	Introduction to Alternative Investments
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