

Chartered Financial Analyst® (CFA) Body of Knowledge

ETHICAL AND PROFESSIONAL STANDARDS

Professional Standards of Practice
Ethical Practices

QUANTITATIVE METHODS

Time Value of Money
Probability
Probability Distributions and Descriptive Statistics
Sampling and Estimation
Hypothesis Testing
Correlation Analysis and Regression
Time Series Analysis
Simulation Analysis
Technical Analysis

ECONOMICS

Market Forces of Supply and Demand
The Firm and Industry Organization
Measuring National Income and Growth
Business Cycles
The Monetary System
Inflation
International Trade and Capital Flows
Currency Exchange Rates
Monetary and Fiscal Policy
Economic Growth and Development
Effects of Government Regulation
Impact of Economic Factors on Investment Markets

FINANCIAL REPORTING AND ANALYSIS

Financial Reporting System (IFRS and GAAP)
Principal Financial Statements
Financial Reporting Quality
Analysis of Inventories
Analysis of Long-Lived Assets
Analysis of Taxes
Analysis of Debt
Analysis of Off-Balance-Sheet Assets and Liabilities
Analysis of Pensions, Stock Compensation, and Other Employee Benefits
Analysis of Inter-Corporate Investments
Analysis of Business Combinations
Analysis of Global Operations
Ratio and Financial Analysis

CORPORATE FINANCE

Corporate Governance
Dividend Policy
Capital Investment Decisions
Business and Financial Risk
Long-Term Financial Policy
Short-Term Financial Policy
Mergers and Acquisitions and Corporate Restructuring

EQUITY INVESTMENTS

Types of Equity Securities and Their Characteristics
Equity Markets: Characteristics, Institutions, and Benchmarks
Fundamental Analysis (Sector, Industry, Company) and the Valuation of Individual Equity Securities
Equity Market Valuation and Return Analysis
Special Applications of Fundamental Analysis (Residual Earnings)
Equity of Hybrid Investment Vehicles

FIXED INCOME

Types of Fixed-Income Securities and Their Characteristics
Fixed-Income Markets: Characteristics, Institutions, and Benchmarks
Fixed-Income Valuation (Sector, Industry, Company) and Return Analysis
Term Structure Determination and Yield Spreads
Analysis of Interest Rate Risk
Analysis of Credit Risk
Valuing Bonds with Embedded Options
Structured Products

DERIVATIVES

Types of Derivative Instruments and Their Characteristics
Forward Markets and Instruments
Futures Markets and Instruments
Options Markets and Instruments
Swaps Markets and Instruments
Credit Derivatives Markets and Instruments

ALTERNATIVE INVESTMENTS

Types of Alternative Investments and Their Characteristics

Real Estate
Private Equity/Venture Capital
Hedge Funds
Closely-Held Companies and Inactively Traded Securities
Distressed Securities/Bankruptcies
Commodities
Tangible Assets with Low Liquidity

PORTFOLIO MANAGEMENT AND WEALTH PLANNING

Portfolio Concepts
Management of Individual/Family Investor Portfolios
Management of Institutional Investor Portfolios
Pension Plans and Employee Benefit Funds
Investment Manager Selection
Other Institutional Investors
Mutual Funds, Pooled Funds, and ETFs
Economic Analysis and Setting Capital Market Expectations
Tax Efficiency
Asset Allocation (including Currency Overlay)
Portfolio Construction and Revision
Equity Portfolio Management Strategies
Fixed-Income Portfolio Management Strategies
Alternative Investment Management Strategies
Risk Management
Execution of Portfolio Decisions (Trading)
Performance Evaluation
Presentation of Performance Results

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