

CFA LEVEL 1 (2022 CHANGES VS 2020)

ALREADY SHARED CLASSES

FRESH CLASS TO BE TAKEN

ALREADY SHARED CLASS IS TO BE DONE AND FRESH CLASS WILL BE TAKEN TO COVER ADDITIONAL TOPICS

STUDY SESSION 1 & 2 Quantitative Methods

Box No.	Reading	Comment	Class Status
1	TIME VALUE OF MONEY	No material changes	Already Shared
2	ORGANIZING, VISUALIZING AND DESCRIBING DATA	Whole reading changed	Fresh class
3	PROBABILITY CONCEPTS	No material changes	Already Shared
4	COMMON PROBABILITY DISTRIBUTIONS	No material changes	Already Shared
5	SAMPLING AND ESTIMATION	No material changes	Already Shared
6	HYPOTHESIS TESTING	Whole reading changed	Fresh class
7	INTRODUCTION TO LINEAR REGRESSION	New reading introduced	Fresh class

STUDY SESSION 3 & 4 Economics

Box No.	Reading	Comment	Class Status
8	TOPICS IN DEMAND AND SUPPLY ANALYSIS	No material changes	Already Shared
9	THE FIRM AND MARKET STRUCTURES	No material changes	Already Shared
10	AGGREGATE OUTPUT, PRICES, AND ECONOMIC GROWTH	No material changes	Already Shared
11	UNDERSTANDING BUSINESS CYCLES	No material changes	Already Shared (a small topic called Credit Cycle would be covered fresh)
12	MONETARY AND FISCAL POLICY	No material changes	Already Shared
13	INTERNATIONAL TRADE AND CAPITAL FLOWS	No material changes	Already Shared
14	CURRENCY EXCHANGE RATES	No material changes	Already Shared

STUDY SESSION 5, 6, 7 & 8 Financial Statement Analysis

Box No.	Reading	Comment	Class Status
15	INTRODUCTION TO FINANCIAL STATEMENT ANALYSIS	No material changes	Already Shared
16	FINANCIAL REPORTING STANDARDS	No material changes	Already Shared
17	UNDERSTANDING INCOME STATEMENTS	No material changes	Already Shared
18	UNDERSTANDING BALANCE SHEETS	No material changes	Already Shared
19	UNDERSTANDING CASH FLOW STATEMENTS	No material changes	Already Shared
20	FINANCIAL ANALYSIS TECHNIQUES	No material changes	Already Shared
21	INVENTORIES	No material changes	Already Shared
22	LONG-LIVED ASSETS	No material changes	Already Shared
23	INCOME TAXES	No material changes	Already Shared
24	NON- CURRENT (LONG- TERM) LIABILITIES	No material changes	Already Shared
25	FINANCIAL REPORTING QUALITY	No material changes	Already Shared
26	APPLICATIONS OF FINANCIAL STATEMENT ANALYSIS	No material changes	Already Shared

STUDY SESSION 9 & 10 Corporate Issuers

Box No.	Reading	Comment	Class Status
27	INTRODUCTION TO CORPORATE GOVERNANCE AND OTHER ESG CONSIDERATIONS	No material changes	Already Shared
28	USES OF CAPITAL	New Reading Introduced	Fresh Class
29	SOURCES OF CAPITAL	New Reading Introduced	Fresh Class
30	COST OF CAPITAL- FOUNDATIONAL TOPICS	Whole reading changed	Fresh Class
31	CAPITAL STRUCTURE	New Reading Introduced	Fresh Class
32	MEASURES OF LEVERAGE	No material changes	Already Shared

STUDY SESSION 11 & 12 Equity Investments

Box No.	Reading	Comment	Class Status
33	MARKET ORGANIZATION AND STRUCTURE	No material changes	Already Shared
34	SECURITY MARKET INDEXES	No material changes	Already Shared
35	MARKET EFFICIENCY	No material changes	Already Shared
36	OVERVIEW OF EQUITY SECURITIES	No material changes	Already Shared
37	INTRODUCTION TO INDUSTRY AND COMPANY ANALYSIS	No material changes	Already Shared
38	EQUITY VALUATION: CONCEPTS AND BASIC TOOLS	No material changes	Already Shared

STUDY SESSION 13 & 14 Fixed Income

Box No.	Reading	Comment	Class Status
39	FIXED- INCOME SECURITIES: DEFINING ELEMENTS	No material changes	Already Shared
40	FIXED- INCOME MARKETS: ISSUANCE, TRADING, AND FUNDING	No material changes	Already Shared
41	INTRODUCTION TO FIXED-INCOME VALUATION	No material changes	Already Shared
42	INTRODUCTION TO ASSET-BACKED SECURITIES	No material changes	Already Shared
43	UNDERSTANDING FIXED- INCOME RISK AND RETURN	No material changes	Already Shared (a small topic on Empirical vs Analytical duration to be covered Fresh)
44	FUNDAMENTALS OF CREDIT ANALYSIS	No material changes	Already Shared

STUDY SESSION 15 Derivatives

Box No.	Reading	Comment	Class Status
45	DERIVATIVE MARKETS AND INSTRUMENTS	No material changes	Already Shared
46	BASICS OF DERIVATIVE PRICING AND VALUATION	No material changes	Already Shared

STUDY SESSION 16 Alternative Investments

Box No.	Reading	Comment	Class Status
47	INTRODUCTION TO ALTERNATIVE INVESTMENTS	Whole reading changed	Fresh Class

STUDY SESSION 17 & 18 Portfolio Management

Box No.	Reading	Comment	Class Status
48	PORTFOLIO MANAGEMENT: AN OVERVIEW	No material changes	Already Shared
49	PORTFOLIO RISK AND RETURN: PART I	No material changes	Already Shared
50	PORTFOLIO RISK AND RETURN: PART II	No material changes	Already Shared
51	BASICS OF PORTFOLIO PLANNING AND CONSTRUCTION	No material changes	Already Shared
52	THE BEHAVIORAL BIASES OF INDIVIDUALS	New Reading Introduced	Fresh Class
53	INTRODUCTION TO RISK MANAGEMENT	No material changes	Already Shared
54	TECHNICAL ANALYSIS	Some additions	Already Shared (Fresh class will be taken for some additional topics)
55	FINTECH IN INVESTMENT MANAGEMENT	No material changes	Already Shared

STUDY SESSION 19 Ethical and Professional Standards

Box No.	Reading	Comment	Class Status
56	ETHICS AND TRUST IN THE INVESTMENT PROFESSION	No material changes	Already Shared
57	CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT	No material changes	Already Shared
58	GUIDANCE FOR STANDARDS I–VII	No material changes	Already Shared
59	INTRODUCTION TO THE GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)	No material changes	Already Shared
60	ETHICS APPLICATION	New reading introduced	Fresh Class