

## Level I: 2016 - 2017 Program Changes

### Notes and Key

There are 60 readings in 2017 curriculum  
 Significant changes in Economics  
 For any questions or comments please email us at support@ift.world

Red	Removed
Green	New/Added
Yellow	Updated



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Topic	2016 #	Reading Name	2017 #	Reading Name	Comments
Ethics			1	Ethics and Trust in the Investment Profession	
	1	Code of Ethics and Standards of Professional Conduct	2	Code of Ethics and Standards of Professional Conduct	
	2	Guidance for Standards I–VII	3	Guidance for Standards I–VII	
	3	Introduction to the Global Investment Performance Standards (GIPS)	4	Introduction to the Global Investment Performance Standards (GIPS)	
	4	Global Investment Performance Standards (GIPS)	5	Global Investment Performance Standards (GIPS)	
Quantitative Methods	5	The Time Value of Money	6	The Time Value of Money	New EOC questions
	6	Discounted Cash Flow Applications	7	Discounted Cash Flow Applications	New EOC questions
	7	Statistical Concepts and Market Returns	8	Statistical Concepts and Market Returns	New EOC questions
	8	Probability Concepts	9	Probability Concepts	New EOC questions
	9	Common Probability Distributions	10	Common Probability Distributions	New EOC questions
	10	Sampling and Estimation	11	Sampling and Estimation	New EOC questions
	11	Hypothesis Testing	12	Hypothesis Testing	New EOC questions
	12	Technical Analysis	13	Technical Analysis	
Economics	13	Demand and Supply Analysis: Introduction	14	Topics in Demand and Supply Analysis	
	14	Demand and Supply Analysis: Consumer Demand	15	The Firm and Market Structures	
	15	Demand and Supply Analysis: The Firm	16	Aggregate Output, Prices, and Economic Growth	
	16	The Firm and Market Structures	17	Understanding Business Cycles	minor LOS changes
	17	Aggregate Output, Prices, and Economic Growth	18	Monetary and Fiscal Policy	
	18	Understanding Business Cycles	19	International Trade and Capital Flows	
	19	Monetary and Fiscal Policy	20	Currency Exchange Rates	
	20	International Trade and Capital Flows			
	21	Currency Exchange Rates			
FRA	22	Financial Statement Analysis: An Introduction	21	Financial Statement Analysis: An Introduction	
	23	Financial Reporting Mechanics	22	Financial Reporting Mechanics	
	24	Financial Reporting Standards	23	Financial Reporting Standards	
	25	Understanding Income Statements	24	Understanding Income Statements	minor LOS changes
	26	Understanding Balance Sheets	25	Understanding Balance Sheets	
	27	Understanding Cash Flow Statements	26	Understanding Cash Flow Statements	
	28	Financial Analysis Techniques	27	Financial Analysis Techniques	
	29	Inventories	28	Inventories	New EOC questions
	30	Long-Lived Assets	29	Long-Lived Assets	Revised Reading/New EOC Qs
	31	Income Taxes	30	Income Taxes	
	32	Non-current (Long-Term) Liabilities	31	Non-current (Long-Term) Liabilities	
	33	Financial Reporting Quality	32	Financial Reporting Quality	Revised Reading/New EOC Qs
	34	Financial Statement Analysis: Applications	33	Financial Statement Analysis: Applications	
Corporate Finance			34	Corporate Governance and ESG: An Introduction	
	35	Capital Budgeting	35	Capital Budgeting	
	36	Cost of Capital	36	Cost of Capital	
	37	Measures of Leverage	37	Measures of Leverage	
	38	Dividends and Share Repurchases: Basics	38	Dividends and Share Repurchases: Basics	
	39	Working Capital Management	39	Working Capital Management	
	40	The Corporate Governance of Listed Companies: A Manual for Investors			

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Topic	2015 #	Reading Name	2016 #	Reading Name	Comments
Portfolio Management	41	Portfolio Management: An Overview	40	Portfolio Management: An Overview	
	42	Risk Management: An Introduction	41	Risk Management: An Introduction	
	43	Portfolio Risk and Return: Part I	42	Portfolio Risk and Return: Part I	
	44	Portfolio Risk and Return: Part II	43	Portfolio Risk and Return: Part II	
	45	Basics of Portfolio Planning and Construction	44	Basics of Portfolio Planning and Construction	
Equity	46	Market Organization and Structure	45	Market Organization and Structure	
	47	Security Market Indices	46	Security Market Indices	
	48	Market Efficiency	47	Market Efficiency	
	49	Overview of Equity Securities	48	Overview of Equity Securities	
	50	Introduction to Industry and Company Analysis	49	Introduction to Industry and Company Analysis	
	51	Equity Valuation: Concepts and Basic Tools	50	Equity Valuation: Concepts and Basic Tools	
Fixed Income	52	Fixed-Income Securities: Defining Elements	51	Fixed-Income Securities: Defining Elements	
	53	Fixed-Income Markets: Issuance, Trading, and Funding	52	Fixed-Income Markets: Issuance, Trading, and Funding	
	54	Introduction to Fixed-Income Valuation	53	Introduction to Fixed-Income Valuation	
	55	An Introduction to Asset-Backed Securities	54	An Introduction to Asset-Backed Securities	New EOC questions
	56	Understanding Fixed-Income Risk and Return	55	Understanding Fixed-Income Risk and Return	
	57	Fundamentals of Credit Analysis	56	Fundamentals of Credit Analysis	
Derivatives	58	Derivative Markets and Instruments	57	Derivative Markets and Instruments	
	59	Basics of Derivative Pricing and Valuation	58	Basics of Derivative Pricing and Valuation	
	60	Risk Management Applications of Option Strategies	59	Risk Management Applications of Option Strategies	
Alternative Investments	61	Introduction to Alternative Investments	60	Introduction to Alternative Investments	

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## Level II : 2016 - 2017 Program Changes

### Notes and Key

The 2017 Level II curriculum has 52 readings.  
The major changes are in Derivatives  
For any questions or comments please email us at support@ift.world  
Please note the order of study sessions has been changed

Red	Removed
Green	New/Added
Yellow	Updated



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Topic	2016 #	2016 Reading Name	2017 #	2017 Reading Name	Comments
Ethics	1	Code of Ethics and Professional Standards	1	Code of Ethics and Professional Standards	
	2	Guidance for Standards I–VII	2	Guidance for Standards I–VII	
	3	CFA Institute Research Objectivity Standards	3	CFA Institute Research Objectivity Standards	
	4	The Glenarm Company	4	The Glenarm Company	
	5	Preston Partners	5	Preston Partners	
	6	Super Selection	6	Super Selection	
	7	Trade Allocation: Fair Dealing and Disclosure	7	Trade Allocation: Fair Dealing and Disclosure	
	8	Changing Investment Objectives	8	Changing Investment Objectives	
Quantitative Methods	9	Correlation and Regression	9	Correlation and Regression	New EOC questions
	10	Multiple Regression and Issues in Regression Analysis	10	Multiple Regression and Issues in Regression Analysis	Revised
	11	Time-Series Analysis	11	Time-Series Analysis	
	12	Excerpt from “Probabilistic Approaches: Scenario	12	Excerpt from “Probabilistic Approaches: Scenario	
Economics	13	Currency Exchange Rates: Determination and Forecasting	13	Currency Exchange Rates: Determination and Forecasting	
	14	Economic Growth and the Investment Decision	14	Economic Growth and the Investment Decision	
	15	Economics of Regulation	15	Economics of Regulation	
FRA	16	Inventories: Implications for Financial Statements and Ratios	16	Intercompany Investments	
	17	Long-lived Assets: Implications for Financial Statements and ratios	17	Employee Compensation: Post Employment and Share-Based	
	18	Intercompany Investments	18	Multinational Operations	
	19	Employee Compensation: Post Employment and Share-Based	19	Evaluating Quality of Financial Reports	Revised
	20	Multinational Operations	20	Integration of Financial Statement Analysis Techniques	Revised
	21	Evaluating Quality of Financial Reports			
	22	Integration of Financial Statement Analysis Techniques			
Corporate Finance	23	Capital Budgeting	21	Capital Budgeting	
	24	Capital Structure	22	Capital Structure	
	25	Dividends and Share Repurchases: Analysis	23	Dividends and Share Repurchases: Analysis	
	26	Corporate Performance, Governance, and Business Ethics	24	Corporate Performance, Governance, and Business Ethics	
	27	Corporate Governance	25	Corporate Governance	
	28	Mergers and Acquisitions	26	Mergers and Acquisitions	

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Topic	2016 #	2015 Reading Name	2017 #	2016 Reading Name	Comments
Equity	29	Equity Valuation: Applications and Processes	27	Equity Valuation: Applications and Processes	New EOC questions
	30	Return Concepts	28	Return Concepts	
	31	The Five Competitive Forces That Shape Strategy	29	Industry and Company Analysis	
	32	Your Strategy Needs a Strategy	30	Discounted Dividend Valuation	
	33	Industry and Company Analysis	31	Free Cash Flow Valuation	
	34	Discounted Dividend Valuation	32	Market-Based Valuation: Price and Enterprise Value Multiples	New EOC questions
	35	Free Cash Flow Valuation	33	Residual Income Valuation	
	36	Market-Based Valuation: Price and Enterprise Value Multiples	34	Private Company Valuation	
	37	Residual Income Valuation			
	38	Private Company Valuation			
Fixed Income	43	The Term Structure and Interest Rate Dynamics	35	The Term Structure and Interest Rate Dynamics	New EOC questions
	44	The Arbitrage-Free Valuation Framework	36	The Arbitrage-Free Valuation Framework	
	45	Valuation and Analysis: Bonds with Embedded Options	37	Valuation and Analysis: Bonds with Embedded Options	
	46	Credit Analysis Models	38	Credit Analysis Models	New EOC questions
			39	Credit Default Swaps	
Derivatives	47	Forward Markets and Contracts	40	Pricing and Valuation of Forward Commitments	
	48	Futures Markets and Contracts	41	Valuation of Contingent Claims	
	49	Option Markets and Contracts	42	Derivatives Strategies	
	50	Swap Markets and Contracts			
	51	Interest Rate Derivative Instruments			
	52	Credit Default Swaps			
Alternative Investments	39	Private Real Estate Investments	43	Private Real Estate Investments	
	40	Publicly Traded Real Estate Securities	44	Publicly Traded Real Estate Securities	
	41	Private Equity Valuation	45	Private Equity Valuation	
	42	A Primer on Commodity Investing	46	Commodity and Commodity Derivatives: An Introduction	
Portfolio Management	53	An Introduction to Multifactor Models	47	The Portfolio Management Process and the Investment Policy Statement	
	54	Analysis of Active Portfolio Management	48	Introduction to Multifactor Models	
	55	Economics and Investment Markets	49	Measuring and Managing Market Risk	
	56	The Portfolio Management Process and the Investment Policy Statement	50	Economics and Investment Markets	
			51	Analysis of Active Portfolio Management	New EOC questions
			52	Algorithmic Trading and High Frequency Trading	

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## Level III: 2016 - 2017 Program Changes

### Notes & Key

The 2017 Level III curriculum has 32 readings.  
One new reading is added for Level III curriculum  
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**2017 Level III packages are on sale now**

Red	Removed
Green	New/Added
Yellow	Updated



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Study Session	2016 #	Reading Name	2017 #	Reading Name	Comments
SS 1	1	Code of Ethics and Professional Standards	1	Code of Ethics and Professional Standards	
	2	Guidance for Standards I–VII	2	Guidance for Standards I–VII	
SS 2	3	Applications of the Codes and Standards	3	Applications of the Codes and Standards	
	4	Asset Manager Code of Professional Conduct	4	Asset Manager Code of Professional Conduct	
SS 3	5	The Behavioral Finance Perspective	5	The Behavioral Finance Perspective	
	6	The Behavioral Biases of Individuals	6	The Behavioral Biases of Individuals	
	7	Behavioral Finance and Investment Processes	7	Behavioral Finance and Investment Processes	
SS 4	8	Managing Individual Investor Portfolios	8	Managing Individual Investor Portfolios	
	9	Taxes and Private Wealth Management in a Global Context	9	Taxes and Private Wealth Management in a Global Context	
	10	Estate Planning in a Global Context	10	Estate Planning in a Global Context	
SS 5	11	Concentrated Single Asset Positions	11	Concentrated Single Asset Positions	
	12	Lifetime Financial Advice: Human Capital, Asset Allocation, and Insurance	12	Risk Management for Individuals	
SS 6	13	Managing Institutional Investor Portfolios	13	Managing Institutional Investor Portfolios	
	14	Linking Pension Liabilities to Assets	14	Linking Pension Liabilities to Assets	
SS 7	15	Capital Market Expectations	15	Capital Market Expectations	
	16	Equity Market Valuation	16	Equity Market Valuation	
SS 8	17	Asset Allocation	17	Asset Allocation	
SS 9	18	Currency Management: An Introduction	18	Currency Management: An Introduction	
	19	Market Indexes and Benchmarks	19	Market Indexes and Benchmarks	
SS 10	20	Fixed-Income Portfolio Management—Part I	20	Fixed-Income Portfolio Management—Part I	
	21	Relative-Value Methodologies for Global Credit Bond Portfolio Management	21	Relative-Value Methodologies for Global Credit Bond Portfolio Management	
SS 11	22	Fixed-Income Portfolio Management—Part II	22	Fixed-Income Portfolio Management—Part II	
SS 12	23	Equity Portfolio Management	23	Equity Portfolio Management	
SS 13	24	Alternative Investments Portfolio Management	24	Alternative Investments Portfolio Management	
SS 14	25	Risk Management	25	Risk Management	
SS 15	26	Risk Management Applications of Forward and Futures Strategies	26	Risk Management Applications of Forward and Futures Strategies	
	27	Risk Management Applications of Option Strategies	27	Risk Management Applications of Option Strategies	
	28	Risk Management Applications of Swap Strategies	28	Risk Management Applications of Swap Strategies	
SS 16	29	Execution of Portfolio Decisions	29	Execution of Portfolio Decisions	
	30	Monitoring and Rebalancing	30	Monitoring and Rebalancing	
SS 17	31	Evaluating Portfolio Performance	31	Evaluating Portfolio Performance	
SS 18	32	Overview of the Global Investment Performance Standards	32	Overview of the Global Investment Performance Standards	



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