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CFA 一级官方教材变化对比（2019-2020）

2020 年 CFA 三个级别的考纲，均已经新鲜出炉。相较于 2019 年，每个级别都有不小的调整。高顿 CFA 研究院专业的明星师资团队倾力，第一时间为你解读考纲变化，令你及时树立备考风向标，把握考试动态，不做无用功！

在 CFA 一级考纲连续多年发生较大变化后，相较于 2019 年，2020 年 CFA 一级考纲整体变化幅度较小，**实质改变较少但细节调整较多**。

首先，相较于 2019 年，各科目的考试比重未发生变化。

其次，考纲内容上，除了经济学（Economics）、权益投资（Equity Investment）、其他类投资（Alternative Investments）无变化，其他部分细节调整较多。具体而言：

1. 伦理道德与专业准则（Ethical and Professional Standards）部分：

- ✓ Reading 1. Ethics And Trust In The Investment Profession 中：
 - 新增考纲：c. describe professions and how they establish trust;
 - 取消了对 framework for ethical decision making 的应用（apply）要求。

2. 数量方法（Quantitative Methods）部分：

- ✓ 删除整个 Reading. Discounted Cash Flow Applications
- ✓ Reading 7. Statistical Concepts and Market Returns 中，19 相比 18 年考纲取消了对夏普比率（Sharpe ratio）的计算和解释要求。
- ✓ Reading 11. Hypothesis Testing 中，新增考纲：k. formulate a test of the hypothesis that the population correlation coefficient equals zero and determine whether the hypothesis is rejected at a given level of significance;
- ✓ 原 Reading 13. Technical Analysis 整体移动到组合管理（Portfolio Management）部分。

3. 公司财报分析（Financial Reporting Analysis）

- ✓ Reading 20. Financial Reporting Standards 中：
 - 删除 4 条考纲要求，分别为：
 1. c. describe the status of global convergence of accounting standards and ongoing barriers to developing one universally accepted set of financial reporting standards;
 2. f. compare key concepts of financial reporting standards under IFRS and US generally accepted accounting principles (US GAAP) reporting systems;

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- 3. g. identify characteristics of a coherent financial reporting framework and the barriers to creating such a framework;
- 4. i. analyze company disclosures of significant accounting policies.
- ♦ 取消财报准则设置机构的描述、对国际证监会组织的角色描述、财报的目标描述、财报的前提准备等要求。需要最新CFA FRM资料、押题联系微信：AMA940906
- ✓ Reading 21. Understanding Income Statements 中，删除原考纲要求：
 - ♦ b. accrual accounting, specific revenue recognition applications (including accounting for long-term contracts, installment sales, barter transactions, gross and net reporting of revenue), and implications of revenue recognition principles for financial analysis;
 - ♦ d. describe key aspects of the converged accounting standards for revenue recognition issued by the International Accounting Standards Board and Financial Accounting Standards Board in May 2014;
- ✓ Reading 26. Long-lived Assets 中，删除原考纲要求：
 - ♦ o. explain and evaluate how leasing rather than purchasing assets affects financial statements and ratios;
 - ♦ p. explain and evaluate how finance leases and operating leases affect financial statements and ratios from the perspective of both the lessor and the lessee.
- ✓ Reading 30. Non-current (Long-term) Liabilities 中，删除原考纲要求：
 - ♦ h. determine the initial recognition, initial measurement, and subsequent measurement of finance leases;
 - ♦ i. compare the disclosures relating to finance and operating leases;
- 4. 公司金融 (Corporate Finance) 部分：
 - ✓ Reading 32. Capital Budgeting, 新增考纲: f contrast the NPV decision rule to the IRR decision rule and identify problems associated with the IRR rule;
- 5. 固定收益投资 (Fixed income) 部分：
 - ✓ Reading 44. Introduction to Fixed-Income Valuation 中, 新增考纲: f calculate annual yield on a bond for varying compounding periods in a year;
- 6. 衍生工具 (Derivatives) 部分：
 - ✓ Reading 48. Derivative Markets and Instruments 中, 新增考纲 d determine the value at expiration and profit from a long or a short position in a call or put option;

- ✓ Reading 49. Basics of Derivative Pricing and Valuation 中,
 - 新增考纲 c. calculate a forward price of an asset with zero, positive, or negative net cost of carry;
 - 删除原考纲 i . explain how the value of a European option is determined at expiration; 需要最新CFA FRM资料、押题联系微信: AMA940906
- 7. 投资组合 (Portfolio Management) 部分整体移动到其他类投资之后:
 - ✓ Reading 51. Portfolio Management: An Overview 中, 新增考纲: b describe the steps in the portfolio management process;
 - ✓ Reading 52. Portfolio Risk and Return: Part I 中, 新增考纲: b. compare the money-weighted and time-weighted rates of return and evaluate the performance of portfolios based on these measures
 - ✓ Reading 54. Basics of Portfolio Planning and Construction 中, 新增考纲: h describe how environmental, social, and governance (ESG) considerations may be integrated into portfolio planning and construction.