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# 2020年考纲对比 CFA一级培训项目



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考纲的改变是大家复习之前迅速理清框架结构的其中一环，特别是对于考纲新增部分，是CFA协会历来出题的重点。



我们到底要在复习中如何对待考纲的改变呢？不能只知表面上词汇的改变，而是要看这个部分是否发生了影响复习的实质性改变。



这次给出的考纲对比具体分析协会公布的2020年和2019年考纲，对每一个考纲的变化给予了点评，哪里才是真正需要注意的地方一目了然。

## 综合点评

2020年CFA一级考纲有7门学科发生变化， session数仍保持在19个， reading由原来的58个减少为57个，主要是数量删掉了一个reading。学科权重均没有变化。

- 数量删掉了Discounted Cash Flow一章, 并将Technical Analysis移到了组合管理。
- 道德、公司理财、衍生、组合和固收在学习要求上做了很小幅度的调整，影响不大。
- 财务的考纲看似有较大变动，实际上是语言描述更加简洁了。部分章节之间覆盖的内容做了删减，并且删除了以往不是重点考察的要求，对备考没有影响。

今年一级考纲变化不大，学科占比不变。总体来说章节数量减少，大部分学科考纲要求上有小幅调整，对新老考生备考都没有影响。备考时建议每个科目都要认真学，不战略性放弃任何一科。

## 没有变化

- SS4~5 Economics
- SS12~13 Equity Analysis
- SS17 Alternative Investments

## 发生改变

- SS1 Ethics
- SS2~3 Quantitative Methods
- SS6-9 Financial Reporting Analysis
- SS10~11 Corporate Finance
- SS14~15 Fixed Income Analysis
- SS16 Derivative
- SS18 Portfolio Management

## 权重对比

科目	2019权重	2020权重	权重改变
Ethics	15	15	不变
Quantitative Methods	10	10	不变
Economics	10	10	不变
Financial Statement Analysis	15	15	不变
Corporate Finance	10	10	不变
Portfolio Management	6	6	不变
Equity Analysis	11	11	不变
Fixed Income Analysis	11	11	不变
Derivative Investments	6	6	不变
Alternative Investments	6	6	不变

## Ethics

新增

- Reading 1. Ethics And Trust In The Investment Profession , 新增了2点:
  - LOS c describe professions and how they establish trust
  - LOS e explain professionalism in investment management

点评

- Ethics权重不变, 考纲变化较小, 仅reading 1 增加了两点关于profession的要求。由于第一章本身重要性较低, 所以该变化对整个科目学习影响不大



## Quantitative Methods

删除

- 删除：2019 Reading 7
- 删除：2019 Reading 8 Statistical Concepts and Market Returns中LOS i对于Sharpe ratio的要求
  - LOS i calculate and interpret the coefficient of variation ~~and the Sharpe ratio~~;

新增

- 增加：2020 Reading 8 Probability Concepts 中LOS k对interpret a scatterplot的要求  
LOS k. calculate and interpret covariance and correlation and **interpret a scatterplot**;
- Reading 11 Hypothesis Testing 增加一个LOS
  - LOS j. 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

点评

- 数量比重不变，仍为原来的10%。
- 与2019年相比，删除了原Reading 7 Discounted Cash Flow Applications，并将原Reading 13 Technical Analysis移到了组合管理这门科学。学科比重不变，说明其余章节的考察力度会增加。
- 原二级考察点correlation coefficient的假设检验改为在一级的hypothesis testing中考察

## Financial Reporting And Analysis

删除

### ➤ READING 20. FINANCIAL REPORTING STANDARDS

- 删除 describe the role of the International Organization of Securities Commissions.
- 删除 describe the status of global convergence of accounting standards and ongoing barriers to developing one universally accepted set of financial reporting standards.
- 删除 compare key concepts of financial reporting standards under IFRS and US generally accepted accounting principles (US GAAP) reporting systems.
- 删除 identify characteristics of a coherent financial reporting framework and the barriers to creating such a framework.
- 删除 analyze company disclosures of significant accounting policies.
- Describe roles ~~and desirable attributes~~ of financial reporting standard-setting bodies and regulatory authorities in establishing and enforcing reporting standards: 删除 “desirable attributes”
- Describe the International Accounting Standards Board’s conceptual framework, including the ~~objective~~ and qualitative characteristics of financial statements, required reporting elements, and constraints and ~~assumptions in preparing financial statements~~: 删除 “objective” 和 “assumptions in preparing financial statements”

点评

- 财务比重没有改变。
- 这一章没有新增考点，删除的考点都不是以往重点考察的内容，对考生备考影响不大。

## Financial Reporting And Analysis

修改

### ➤ READING 21. UNDERSTANDING INCOME STATEMENTS

- 原LOS b Describe general principles of revenue recognition and 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; 现改为:
- Describe general principles of revenue recognition and accounting standards for revenue recognition.

删除

### ➤ READING 21. UNDERSTANDING INCOME STATEMENTS

- 删除 LOS 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.

点评

- 这章考点基本上没有变化，修改的部分仍然是在考察revenue recognition，虽然删除了accrual accounting字样，但这是财务学习理解的基础，内容还是会考察。删除的converged accounting standards考点不是以往重点考察内容。



## Financial Reporting And Analysis

删除

### ➤ READING 26. LONG-LIVED ASSETS

- 删除LOS o explain and evaluate how leasing rather than purchasing assets affects financial statements and ratios;
- 删除 LOS 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.

修改

### ➤ READING 28. NON-CURRENT (LONG-TERM) LIABILITIES

- 原LOS a determine the initial recognition, initial measurement, and subsequent measurement of finance leases; g distinguish between a finance lease and an operating lease from the perspectives of the lessor and the lessee; i compare the disclosures relating to finance and operating leases; 改为:
- explain the financial reporting of leases from a lessee's perspective;  
explain the financial reporting of leases from a lessor's perspective;

点评

- LONG-LIVED ASSETS这章删除的考点在Reading 28. NON-CURRENT (LONG-TERM) LIABILITIES中还会考察。
- NON-CURRENT (LONG-TERM) LIABILITIES对于lease部分考点描述更加简洁，内容没有变，还是在考察lessee和lessor角度的lease。

## Corporate Finance

修改

- Reading 31. INTRODUCTION TO CORPORATE GOVERNANCE AND OTHER ESG CONSIDERATIONS  
标题改变，原来是CORPORATE GOVERNANCE AND ESG: AN INTRODUCTION。要求没有变化

新增

- Reading 32. Capital Budgeting  
增加：contrast the NPV decision rule to the IRR decision rule and identify problems associated with the IRR rule

点评

- 公司理财整体考纲没有太大变化，仅在Capital Budgeting增加了一点要求。
- 本科权重没有变化，仍为10%。

## Fixed Income Analysis

新增

- READING 44. INTRODUCTION TO FIXED-INCOME VALUATION, 要求
  - calculate annual yield on a bond for varying compounding periods in a year

点评

- 一级固收大体上没有发生变化，只有在Reading44中新增加了一个要求。针对一年之内不同的复利次数，计算债券的年化收益率。这个其实也不能算是全新的知识点，在之前的考纲中也有涵盖，只是今年将其单独列出，以示其重要性。

## Portfolio Management

新增

- READING 51. PORTFOLIO MANAGEMENT: AN OVERVIEW, 要求
  - describe aspects of the asset management industry;
- READING 52. PORTFOLIO RISK AND RETURN: PART I, 要求
  - 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, 要求
  - describe how environmental, social, and governance (ESG) considerations may be integrated into portfolio planning and construction.
- READING 56. TECHNICAL ANALYSIS

点评

- 一级组合新增的Reading 56技术分析是从数量这门学科移过来的，系统地讲解和考察技术分析的方法和应用，放在组合管理中更加合理。
- Reading 51更换了参考书和作者，但侧重点变化不大，新增了一个要求，要求describe，因此不是重点。
- Reading 52和54都新增加了一个要求，其实也不算是全新的知识点，在之前的考纲中也有涵盖，只是今年将其单独列出，以示其重要性。



## Derivative Investments

新增

- Reading 48 Derivative Markets And Instruments, 要求
  - 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, 要求
  - calculate a forward price of an asset with zero, positive, or negative net cost of carry

删除

- 2019 Reading 57 Basics Of Derivative Pricing And Valuation, 要求
  - explain how the value of a European option is determined at expiration

点评

- 衍生的考纲整体无太大变化, 仅做了两点小的改变, 增加了学习要求。
- 将原来衍生品定价和估值这一章中的explain欧式期权到期价值改为determine 不同头寸下call 或者put option的价值和净损益, 且不再局限于欧式期权, 并将这部分内容放在前面一章。
- 新增了持有净损益为正、负或者0的情况下, 计算远期价格这个知识点。该知识点之前的课后题中就有涉及, 只是考纲未体现。

*Thank  
You!*





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