

Summary:

- 2020 L1 has 57 readings: 1 reading removed, none added.
- 14 readings updated: Mostly small changes, except FRA.
- Overall, lots of small updates, no major content changes.

New	Updated
Removed	Moved

Topic	Reading #	Reading Name	Comments
Ethics	1	Ethics and Trust in the Investment Profession	Minor changes: 2 LOS added
	2	Code of Ethics and Standards of Professional Conduct	
	3	Guidance for Standards I-VII	
	4	Introduction to the Global Investment Performance Standards (GIPS)	
	5	Global Investment Performance Standards	
Quantitative Methods (QM)	6	The Time Value of Money	Minor changes: 1 LOS added Moved to Portfolio Management
	7	Discounted Cash Flow Applications	
	8 7	Statistical Concepts & Market Returns	
	9 8	Probability Concepts	
	10 9	Common Probability Distributions	
	11 10	Sampling & Estimation	
	12 11	Hypothesis Testing	
Economics	13	Technical Analysis	
	14 12	Topics in Demand & Supply Analysis	
	15 13	The Firm & Market Structures	
	16 14	Aggregate Output, Prices and Economic Growth	
	17 15	Understanding Business Cycles	
	18 16	Monetary & Fiscal Policy	
	19 17	International Trade and Capital Flows	
Financial Reporting & Analysis (FRA)	20 18	Currency Exchange Rates	Major revision: 9 LOS removed, 5 added Minor changes: 1 LOS updated Minor changes: 2 LOS removed Minor changes: 3 LOS merged into 2
	21 19	Introduction to Financial Statement Analysis	
	22 20	Financial Reporting Standards	
	23 21	Understanding Income Statement	
	24 22	Understanding Balance Sheet	
	25 23	Understanding Cashflow Statement	
	26 24	Financial Analysis Techniques	
	27 25	Inventories	
	28 26	Long Lived Assets	
	29 27	Income Taxes	
	30 28	Non-Current (Long-Term) Liabilities	
Corporate Finance	31 29	Financial Reporting Quality	Minor changes: 1 LOS added
	32 30	Applications of Financial Statement Analysis	
	33 31	Introduction to Corporate Governance & Other ESG Considerations	
	34 32	Capital Budgeting	
	35 33	Cost of Capital	
Equity	36 34	Measures of Leverage	
	37 35	Working Capital Management	
	44 36	Market Organization & Structure	
	45 37	Security Market Indices	
	46 38	Market Efficiency	
Fixed Income	47 39	Overview of Equity Securities	Minor changes: 1 LOS added
	48 40	Introduction to Industry & Company Analysis	
	49 41	Equity Valuation: Concepts & Basic Tools	
	50 42	Fixed-Income Securities: Defining Elements	
	51 43	Fixed-Income Markets: Issuance, Trading, Funding	
Derivatives	52 44	Introduction to Fixed-Income Valuation	Minor changes: 1 LOS added Minor changes: 1 LOS added, 1 removed
	53 45	Introduction to Asset-Backed Securities	
	54 46	Understanding Fixed-Income Risk and Return	
	55 47	Fundamentals of Credit Analysis	
	56 48	Derivative Markets & Instruments	
Alternative Investments	57 49	Basics of Derivative Pricing & Valuation	Minor changes: 1 LOS removed
	58 50	Introduction to Alternative Investments	
Portfolio Management (PM)	38 51	Portfolio Management: An Overview	Minor changes: 1 LOS added Minor changes: 1 LOS added Minor changes: 1 LOS added Minor changes: 1 LOS added Moved from Quantitative Methods
	39 52	Portfolio Risk & Return: Part I	
	40 53	Portfolio Risk & Return: Part II	
	41 54	Basics of Portfolio Planning & Construction	
	42 55	Introduction to Risk Management	
	43 56	Technical Analysis	
	43 57	Fintech in Investment Management	