

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