

Notes and Key

There are 57 readings in 2020 curriculum
 1 reading was dropped, 14 Readings had minor changes, PM topic was moved to end
 For any questions or comments please email us at support@ift.world

Red	Removed
Green	New/Added
Yellow	Updated



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Topic	2019 #	2019 Reading Name	2020 #	2020 Reading Name
Ethics	1	Ethics and Trust in the Investment Profession	1	Ethics and Trust in the Investment Profession
	2	Code of Ethics and Standards of Professional Conduct	2	Code of Ethics and Standards of Professional Conduct
	3	Guidance for Standards I–VII	3	Guidance for Standards I–VII
	4	Introduction to the Global Investment Performance Standards (GIPS)	4	Introduction to the Global Investment Performance Standards (GIPS)
	5	Global Investment Performance Standards (GIPS)	5	Global Investment Performance Standards (GIPS)
Quantitative Methods	6	The Time Value of Money	6	The Time Value of Money
	7	Discounted Cash Flow Applications	7	Statistical Concepts and Market Returns
	8	Statistical Concepts and Market Returns	8	Probability Concepts
	9	Probability Concepts	9	Common Probability Distributions
	10	Common Probability Distributions	10	Sampling and Estimation
	11	Sampling and Estimation	11	Hypothesis Testing
	12	Hypothesis Testing		
Economics	14	Topics in Demand and Supply Analysis	12	Topics in Demand and Supply Analysis
	15	The Firm and Market Structures	13	The Firm and Market Structures
	16	Aggregate Output, Prices, and Economic Growth	14	Aggregate Output, Prices, and Economic Growth
	17	Understanding Business Cycles	15	Understanding Business Cycles
	18	Monetary and Fiscal Policy	16	Monetary and Fiscal Policy
	19	International Trade and Capital Flows	17	International Trade and Capital Flows
FRA	21	Financial Statement Analysis: An Introduction	19	Introduction to Financial Statement Analysis
	22	Financial Reporting Standards	20	Financial Reporting Standards
	23	Understanding Income Statements	21	Understanding Income Statements
	24	Understanding Balance Sheets	22	Understanding Balance Sheets
	25	Understanding Cash Flow Statements	23	Understanding Cash Flow Statements
	26	Financial Analysis Techniques	24	Financial Analysis Techniques
	27	Inventories	25	Inventories
	28	Long-Lived Assets	26	Long-Lived Assets
	29	Income Taxes	27	Income Taxes
	30	Non-current (Long-Term) Liabilities	28	Non-current (Long-Term) Liabilities
	31	Financial Reporting Quality	29	Financial Reporting Quality
32	Financial Statement Analysis: Applications	30	Applications of Financial Statement Analysis	
Corporate Finance	33	Corporate Governance and ESG: An Introduction	31	Introduction to Corporate Governance and Other ESG Considerations
	34	Capital Budgeting	32	Capital Budgeting
	35	Cost of Capital	33	Cost of Capital
	36	Measures of Leverage	34	Measures of Leverage
	37	Working Capital Management	35	Working Capital Management

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Topic	2019 #	2019 Reading Name	2020 #	2020 Reading Name
Equity	44	Market Organization and Structure	36	Market Organization and Structure
	45	Security Market Indices	37	Security Market Indices
	46	Market Efficiency	38	Market Efficiency
	47	Overview of Equity Securities	39	Overview of Equity Securities
	48	Introduction to Industry and Company Analysis	40	Introduction to Industry and Company Analysis
	49	Equity Valuation: Concepts and Basic Tools	41	Equity Valuation: Concepts and Basic Tools
Fixed Income	50	Fixed-Income Securities: Defining Elements	42	Fixed-Income Securities: Defining Elements
	51	Fixed-Income Markets: Issuance, Trading, and Funding	43	Fixed-Income Markets: Issuance, Trading, and Funding
	52	Introduction to Fixed-Income Valuation	44	Introduction to Fixed-Income Valuation
	53	An Introduction to Asset-Backed Securities	45	An Introduction to Asset-Backed Securities
	54	Understanding Fixed-Income Risk and Return	46	Understanding Fixed-Income Risk and Return
	55	Fundamentals of Credit Analysis	47	Fundamentals of Credit Analysis
Derivatives	56	Derivative Markets and Instruments	48	Derivative Markets and Instruments
	57	Basics of Derivative Pricing and Valuation	49	Basics of Derivative Pricing and Valuation
Alternative Investments	58	Introduction to Alternative Investments	50	Introduction to Alternative Investments
Portfolio Management	38	Portfolio Management: An Overview	51	Portfolio Management: An Overview
	39	Portfolio Risk and Return: Part I	52	Portfolio Risk and Return: Part I
	40	Portfolio Risk and Return: Part II	53	Portfolio Risk and Return: Part II
	41	Basics of Portfolio Planning and Construction	54	Basics of Portfolio Planning and Construction
	42	Risk Management: An Introduction	55	Introduction to Risk Management
	43	Fintech in Investment Management	56	Technical Analysis
			57	Fintech in Investment Management

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