This document attempts to identify questions from past Level III essay exams (2012 - 2018) which are based on the 2020 curriculum. Green highlight indicates that all parts of the question are based on the 2020 curriculum. Yellow highlight indicates that some parts of a question are based on the 2020 curriculum. There is no guarantee that the information presented here is 100% accurate. If you have any suggested updates please visit our support help desk at http://ift.freshdesk.com

Year	Question	Based on 2020 curriculum	Topic	Comment
2012	1	No	Individual PM	
2012	2	Partial	Individual PM	Part A covers tax considerations. Part B is not based on 2020 curriculum.
2012	3	No	Trading, Monitoring and Rebalancing	
2012	4	Yes	Individual/Behavioral	This question covers behavioral biases.
2012	5	No	Economics	
2012	6	No	Institutional PM	
2012	7	No	Fixed Income	
2012	8	No	Risk Management	
2012	9	No	Risk Management	
2013	1	No	Individual PM	
2013	2	Yes	Individual PM	Part A covers estate planning. Part B covers benefits of trust. Part C covers gift vs bequest. Part D covers generation skipping.
2013	3	Yes	Individual/Behavioral	Part A covers utility function. Part B covers behavioral biases. Part C covers behavioral portfolio theory vs mean-variance framework.
2013	4	No	Equity	
2013	5	No	Economics	
2013	6	No	Institutional PM	
2013	7	No	Institutional PM	
2013	8	No	Fixed Income	
2013	9	No	Fixed Income	
2013	10	No	Risk Management	
2013	11	No	Performance Evaluation	
2014	1	No	Individual PM	
2014	2	Yes	Individual PM	Part A, B, and C cover options strategies to reduce wealth concentration and defer C.G.T, reduce cost of hedging, cashless collar. Part D covers forward conversion with options strategy.
2014	3	No	Equity	
2014	4	No	Economics	
2014	5	No	Institutional PM	
2014	6	No	Institutional PM	
2014	7	No	Fixed Income	
2014	8	No	Asset Allocation	
2014	9	No	Risk Management	
2014	10	No	Trading, Monitoring and Rebalancing	

2014	11	Yes	Individual/Behavioral	This question covers behavioral biases.
2015	1	No	Institutional PM	
2015	2	No	Institutional PM	
2015	3	No	Fixed Income	
2015	4	No	Alternative Investments	
2015	5	No	Performance Evaluation	
2015	6	No	Risk Management	
2015	7	Partial	Individual PM	Part A and B cover calculation of bequest amount and gift amount. Part C and D are not based on 2020 curriculum.
2015	8	No	Individual PM	
2015	9	Partial	Asset Allocation	Part A is not relevant Part B covers hedged v/s unhedged return. Part C covers selecting appropriate options trade.
2015	10	No	Economics	
2015	11	Yes	Individual/Behavioral	This question covers behavioral biases.
2016	1	No	Institutional PM	
2016	2	No	Fixed Income	
2016	3	No	Equity	
2016	4	No	Asset Allocation	
2016	5	No	Trading, Monitoring and Rebalancing	
2016	6	No	Individual PM	
2016	7	Yes	Individual PM	Part A covers behavioral biases. Part B covers monetization strategy to manage concentrated single asset positions. Part C covers mortgage financing and sale and leaseback.
2016	8	No	Risk Management	
2016	9	No	Economics	
2016	10	Yes	Individual/Behavioral	Part A covers bounded rationality. Part B and C cover behavioral biases.
2017	1	No	Alternative Investments	
2017	2	No	Institutional PM	
2017	3	No	Performance Evaluation	
2017	4	Partial	Individual PM	Part A covers accrual equivalent tax rate marked optional by CFA Institute. Part B covers capital gain taxes. Part C covers benefits of tax loss harvesting.
2017	5	Yes	Individual/Behavioral	Part A, B, C and D covers behavioral biases.
2017	6	No	Individual PM	
2017	7	No	Economics	
2017	8	No	Asset Allocation	
2017	9	No	Fixed Income	
2017	10	No	Risk Management	
2018	1	Yes	Equity	Part A covers passive investment approach Part B covers methods for constructing equity portfolios - Full replication, Stratified sampling, Optimization Part C covers approaches to equity portfolio construction - Top down vs bottom up, and Systematic vs discretionary Part D covers active risk and active share
2018	2	No	Economics	
2018	3	No	Institutional PM	

2018	4	Yes	Behavioral Finance	Part A covers overconfidence bias Part B covers representativeness bias and conservatism bias Part C covers how behavioral biases affect asset allocation decisions - asset weights
2018	5	Yes	Private Wealth	Part A covers community property and forced heirship payoff calculations before estate taxes Part B covers forced heirship payoff calculations after estate taxes Part C covers estate planning benefit of making lifetime gifts Part D covers how life insurance can be a tax-efficient means of wealth transfer Part E covers benefits of trusts
2018	6	No	Private Wealth	
2018	7	Yes	Fixed Income	Part A covers immunization of a single liability Part B covers calculating the number of futures contracts required to close the duration gap Part C covers yield curve strategies - Barbell, bullet and ladder portfolios Part D covers calculating expected return for fixed income instruments
2018	8	No	Risk Management	
2018	9	Yes	Asset Allocation	Part A covers calculating expected utility Part B covers hedging/return-seeking portfolio approach Part C covers goals based approach given a set of sub-portfolio modules
2018	10	No	Trading, Monitoring and Rebalancing	