

Załącznik 2 – CFA Candidate Body of Knowledge (CBOK)

I. Ethical and Professional Standards

A. Professional Standards of Practice

B. Ethical Practices

II. Quantitative Methods

A. Time Value of Money

B. Probability

C. Probability Distributions and Descriptive Statistics

D. Sampling and Estimation

E. Hypothesis Testing

F. Correlation Analysis and Regression

G. Time Series Analysis

H. Simulation Analysis

I. Technical Analysis

III. Economics

A. Market Forces of Supply and Demand

B. The Firm and Industry Organization

C. Measuring National Income and Growth

D. Business Cycles

E. The Monetary System

F. Inflation

G. International Trade and Capital Flows

H. Currency Exchange Rates

I. Monetary and Fiscal Policy

J. Economic Growth and Development

K. Effects of Government Regulation

L. Impact of Economic Factors on Investment Markets

IV. Financial Reporting and Analysis

A. Financial Reporting System (IFRS and GAAP)

B. Principal Financial Statements

C. Financial Reporting Quality

D. Analysis of Inventories

E. Analysis of Long-Lived Assets

F. Analysis of Taxes

G. Analysis of Debt

H. Analysis of Off-Balance-Sheet Assets and Liabilities

I. Analysis of Pensions, Stock Compensation, and Other Employee Benefits

J. Analysis of Inter-Corporate Investments

K. Analysis of Business Combinations

L. Analysis of Global Operations

M. Ratio and Financial Analysis

V. Corporate Finance

- A. Corporate Governance
- B. Dividend Policy
- C. Capital Investment Decisions
- D. Business and Financial Risk
- E. Long-Term Financial Policy
- F. Short-Term Financial Policy
- G. Mergers and Acquisitions and Corporate Restructuring

VI. Equity Investments

- A. Types of Equity Securities and their Characteristics
- B. Equity Markets: Characteristics, Institutions, and Benchmarks
- C. Fundamental Analysis (Sector, Industry, Company) and the Valuation of Individual Equity Securities
- D. Equity Market Valuation and Return Analysis
- E. Special Applications of Fundamental Analysis (Residual Earnings)
- F. Equity of Hybrid Investment Vehicles

VII. Fixed Income

- A. Types of Fixed-Income Securities and their Characteristics
- B. Fixed-Income Markets: Characteristics, Institutions, and Benchmarks
- C. Fixed-Income Valuation (Sector, Industry, Company) and Return Analysis
- D. Term Structure Determination and Yield Spreads
- E. Analysis of Interest Rate Risk
- F. Analysis of Credit Risk

G. Valuing Bonds with Embedded Options

H. Structured Products

VIII. Derivatives

A. Types of Derivative Instruments and their Characteristics

B. Forward Markets and Instruments

C. Futures Markets and Instruments

D. Options Markets and Instruments

E. Swaps Markets and Instruments

F. Credit Derivatives Markets and Instruments

IX. Alternative Investments

A. Types of Alternative Investments and their Characteristics

B. Real Estate

C. Private Equity/Venture Capital

D. Hedge Funds

E. Closely-held Companies and Inactively Traded Securities

F. Distressed Securities/Bankruptcies

G. Commodities

H. Tangible Assets with Low Liquidity

X. Portfolio Management and Wealth Planning

A. Portfolio Concepts

B. Management of Individual/Family Investor Portfolios

- C. Management of Institutional Investor Portfolios
- D. Pension Plans and Employee Benefit Funds
- E. Investment Manager Selection
- F. Other Institutional Investors
- G. Mutual Funds, Pooled Funds, and ETFs
- H. Economic Analysis and Setting Capital Market Expectations
- I. Tax Efficiency
- J. Asset Allocation (including Currency Overlay)
- K. Portfolio Construction and Revision
- L. Equity Portfolio Management Strategies
- M. Fixed-Income Portfolio Management Strategies
- N. Alternative Investments Management Strategies
- O. Risk Management
- P. Execution of Portfolio Decisions (Trading)
- Q. Performance Evaluation
- R. Presentation of Performance Results