

## CFA Level III 2018 - 2019 Curriculum Changes

	Newly Added
	Updated
	Removed



Topic	2018		2019	
	Reading	Reading Name	Reading	Reading Name
Ethical and Professional Standards	1	Code of Ethics and Standards of Professional Conduct	1	Code of Ethics and Standards of Professional Conduct
	2	Guidance for Standards I–VII	2	Guidance for Standards I–VII
	3	Application of the Code and Standards	3	Application of the Code and Standards
	4	Asset Manager Code of Professional Conduct	4	Asset Manager Code of Professional Conduct

Behavioral Finance	5	The Behavioral Finance Perspective	5	Overview of the Asset Management Industry and Portfolio Management
	6	The Behavioral Biases of Individuals	6	Professionalism in Investment Management
	7	Behavioral Finance and Investment Processes	7	The Behavioral Finance Perspective
	8	Managing Individual Investor Portfolios	8	The Behavioral Biases of Individuals
	9	Taxes and Private Wealth Management in a Global Context	9	Behavioral Finance and Investment Processes
	10	Estate Planning in a Global Context	10	Managing Individual Investor Portfolios
	11	Concentrated Single Asset Positions	11	Taxes and Private Wealth Management in a Global Context
	12	Risk Management for Individuals	12	Estate Planning in a Global Context
	13	Managing Institutional Investor Portfolios	13	Concentrated Single Asset Positions
			14	Risk Management for Individuals

Capital Market Expectations	14	Capital Market Expectations	15	Managing Institutional Investor Portfolios
	15	Equity Market Valuation		

Asset Allocation	16	Introduction to Asset Allocation	16	Capital Market Expectations
	17	Principles of Asset Allocation	17	Equity Market Valuation
	18	Asset Allocation with Real-World Constraints	18	Introduction to Asset Allocation
	19	Currency Management: An Introduction	19	Principles of Asset Allocation
	20	Market Indexes and Benchmarks	20	Asset Allocation with Real-World Constraints
21			Currency Management: An Introduction	

Fixed Income and Equity Portfolio Management	21	Introduction to Fixed-Income Portfolio Management	22	Introduction to Fixed-Income Portfolio Management
	22	Liability-Driven and Index-Based Strategies	23	Liability-Driven and Index-Based Strategies
	23	Yield Curve Strategies	24	Yield Curve Strategies
	24	Credit Strategies	25	Fixed-Income Active Management: Credit Strategies
	25	Equity Portfolio Management	26	Introduction to Equity Portfolio Management
			27	Passive Equity Investing
			28	Active Equity Investing: Strategies
29			Active Equity Investing: Portfolio Construction	

Alternative Investments, Risk Management, and the Application of Derivatives	26	Alternative Investments Portfolio Management	30	Alternative Investments Portfolio Management
	27	Risk Management	31	Risk Management
	28	Risk Management Applications of Forward and Futures Strategies	32	Risk Management Applications of Forward and Futures Strategies
	29	Risk Management Applications of Option Strategies	33	Risk Management Applications of Option Strategies
	30	Risk Management Applications of Swap Strategies	34	Risk Management Applications of Swap Strategies

Portfolio: Execution, Evaluation and Attribution, and Global Investment	31	Execution of Portfolio Decisions	35	Execution of Portfolio Decisions
	32	Monitoring and Rebalancing	36	Evaluating Portfolio Performance
	33	Evaluating Portfolio Performance	37	Overview of the Global Investment Performance Standards
	34	Overview of the Global Investment Performance Standards		