

2018 年 CFA 三级最新考纲变动对比分析

2018 年 CFA 三级考纲相对于 2017 年的考纲，变化比较大：

首先，Fixed-Income 和 Asset Allocation 这两门课的内容全部重新编写，其次，机构 IPS 中删除了 Linking Pension Liabilities to Asset 这一个 reading，Alternative 中删除了关于 futures return 的三大组成部分，个人 IPS 中删除了 accrual equivalent tax rate 以及 after-tax return 的计算，Trading 中删除了比较 brokers 和 dealers 的作用，其余有少数考点的表述方式略作修改。

一、2018 考纲新增考点：

1. Study Session 8 Asset Allocation and Related Decisions in Portfolio Management(1)

Reading 16 Introduction to Asset Allocation 整个 reading 新增。

Reading 17 Principles of Asset Allocation 整个 reading 新增。

2. Study Session 9 Asset Allocation and Related Decisions in Portfolio Management (2)

Reading 18 Asset Allocation with Real-World Constraints 整个 reading 新增。

3. Study Session 10 Fixed-Income Portfolio Management (1)

Reading 21 Introduction to Fixed-Income Portfolio Management 整个 reading 新增。

Reading 22 Liability-Driven and Index-Based Strategies 整个 reading 新增。

4. Study Session 11 Fixed-Income Portfolio Management (2)

Reading 23 Yield Curve Strategies 整个 reading 新增。

Reading 24 Credit Strategies 整个 reading 新增。

二、2017 考纲删除考点：

1. Study Session 6 Portfolio Management for Institutional Investor

Reading 14. Linking Pension Liabilities to Asset 整个 reading 删除。

2. Study Session 13 Alternative Investments for Portfolio Management

Reading 26. Alternative Investments for Portfolio

Management

考点 n: explain the three components of return for a commodity futures contract and the effect that an upward-or downward-sloping term structure of futures prices will have on roll return.

3. Study Session 16 Trading, Monitoring, and Rebalancing

Reading 31. Execution of Portfolio Decisions

考点 d: compare the roles of brokers and dealers.

4. Study Session 8 Asset Allocation and Related Decisions in Portfolio Management (1)

Reading 17. Asset Allocation 整个 reading 删除。

5. Study Session 10 Fixed-Income Portfolio Management(1)

Reading 20 Fixed-Income Portfolio Management-Part 1 整个 reading 删除。

Reading 21 Relative-Value Methodologies for Global Credit Bond 整个 reading 删除。

6. Study Session 11 Fixed-Income Portfolio Management(2)

Reading 22 Fixed-Income Portfolio Management-Part 2 整个 reading 删除。

7. Study Session 4 Private Wealth Management(1)

Reading 9 Tax and Private Wealth Management in a Global Context

考点 C: calculate accrual equivalent tax rate and after-tax return 删除。

三、2017-2018 考纲修改考点:

1. Study Session 4 Private Wealth Management(1)

Reading 8 Managing Individual Investor Portfolio

考点 i 改为: discuss the effects that ability and willingness to take risk have on risk tolerance;

2. Study Session 4 Private Wealth Management(1)

Reading 9 Tax and Private Wealth Management in a Global Context

考点 d 改为: discuss the tax profiles of different types of

investment accounts and explain their effects on after-tax returns and future accumulations;

考点 g 改为: explain tax loss harvesting and highest-in/first-out (HIFO) tax lot accounting;

3. Study Session 7 Applications of Economic Analysis to Portfolio Management

Reading 14 Capital Market Expectations

考点 e 改为: discuss the inventory and business cycles and the effects that consumer and business spending and monetary and fiscal policy have on the business cycle;

考点 f 改为: discuss the effects that the phases of the business cycle have on short-term/long-term capital market returns;

考点 i 改为: interpret the shape of the yield curve as an economic predictor and discuss the relationship between the yield curve and fiscal and monetary policy;

4. Study Session 12 Equity Portfolio Management

Reading 25 Equity Portfolio Management

考点 d 改为: distinguish among the predominant weighting schemes used in the construction of major equity market indexes and evaluate the biases of each;

5. Study Session 13 Alternative Investments for Portfolio Management

Reading 26 Alternative Investments Portfolio Management

考点 d 改为: distinguish among types of alternative

investments;