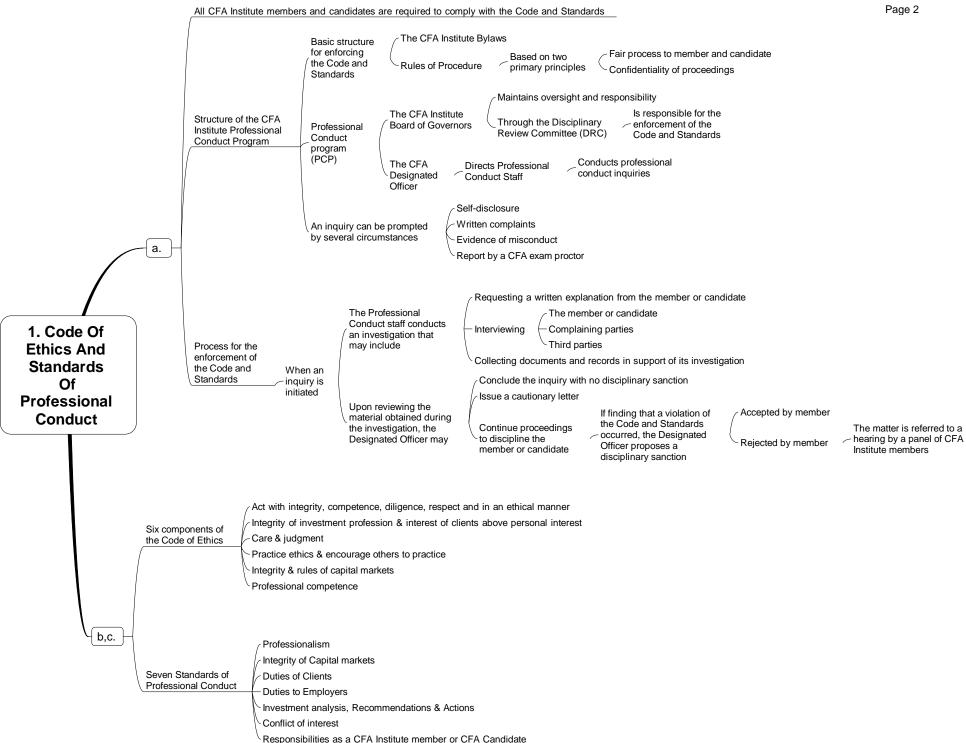
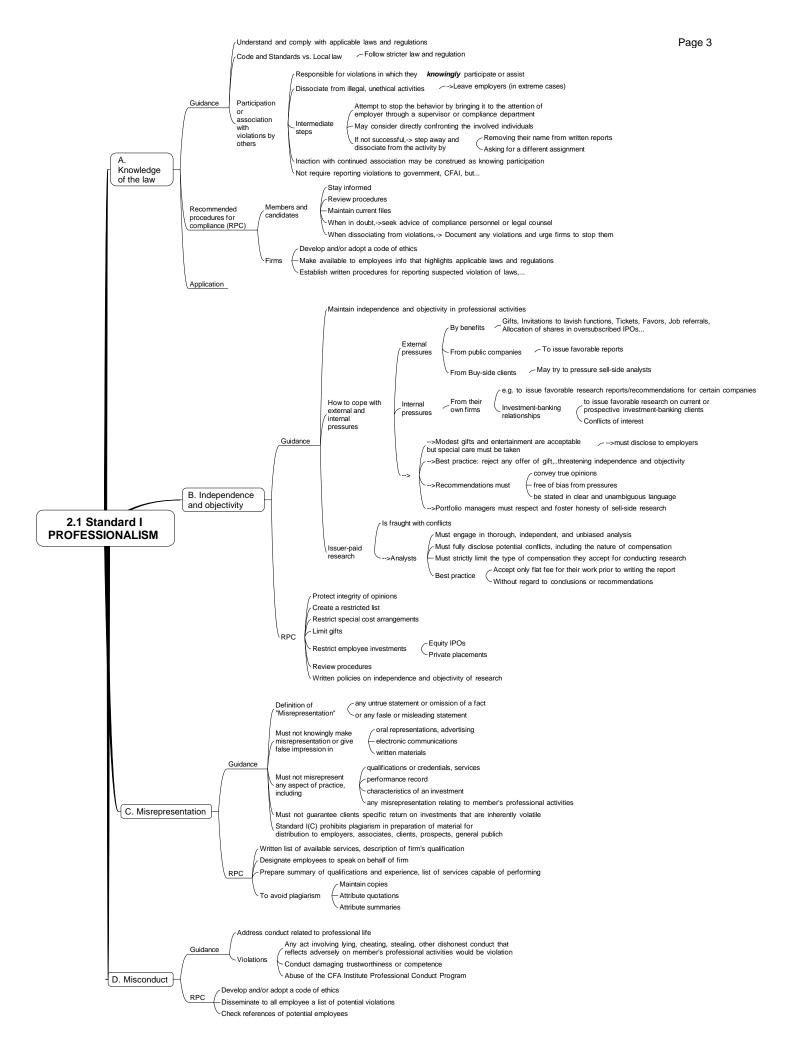
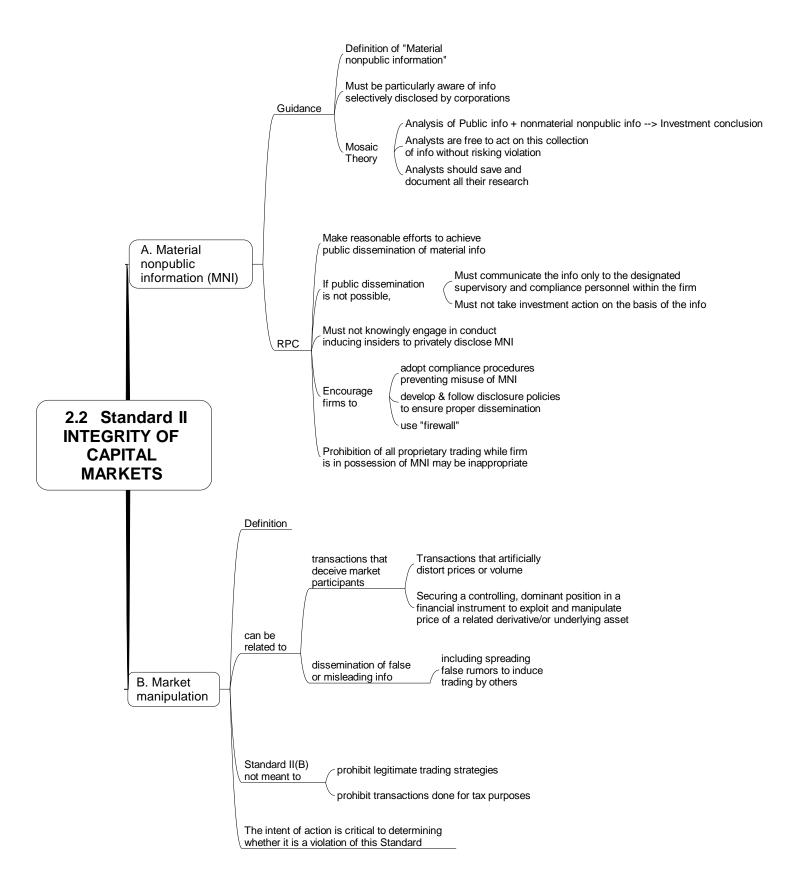
#### STUDY SESSION 01

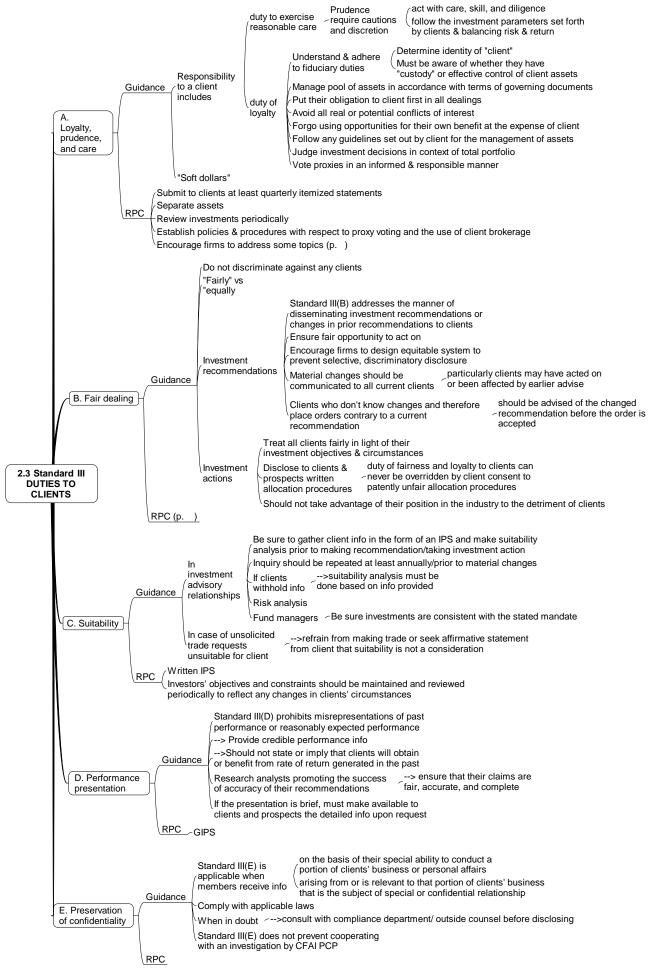
# ETHICAL & PROFESSIONAL STANDARDS

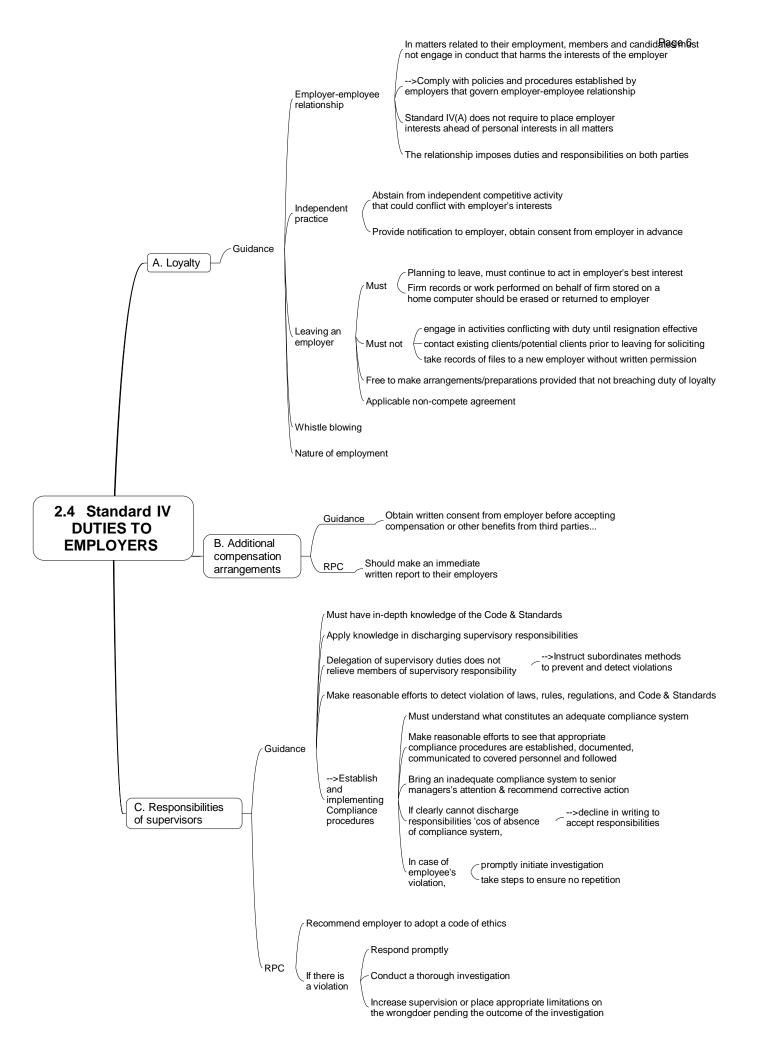


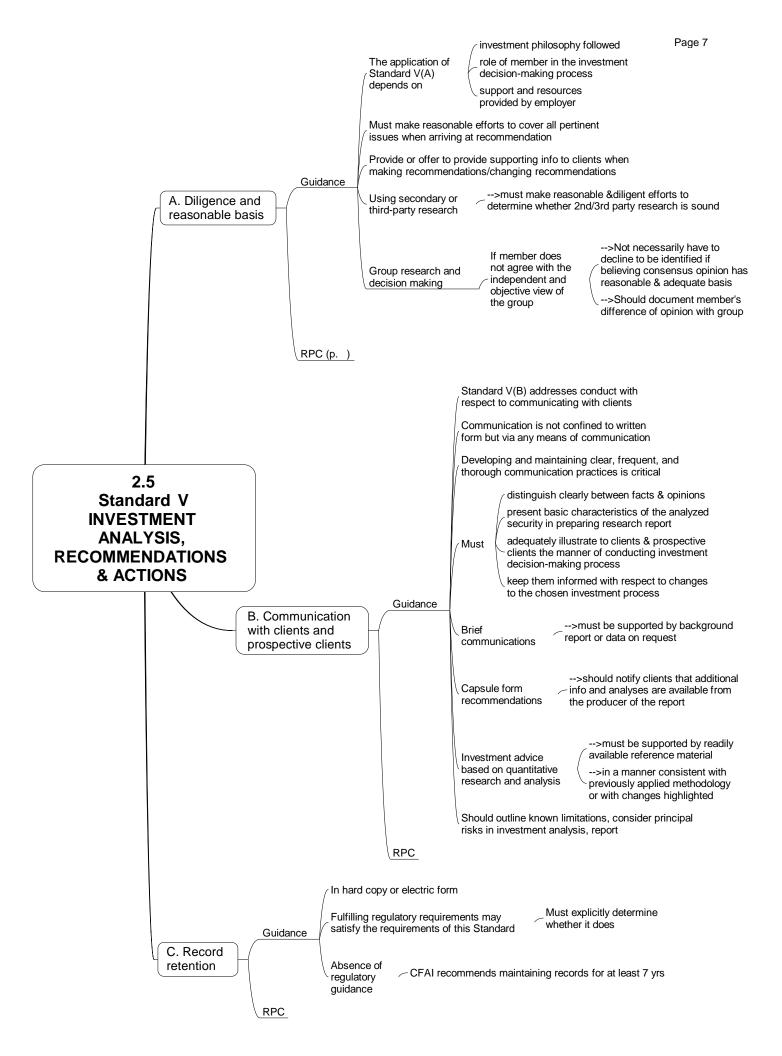




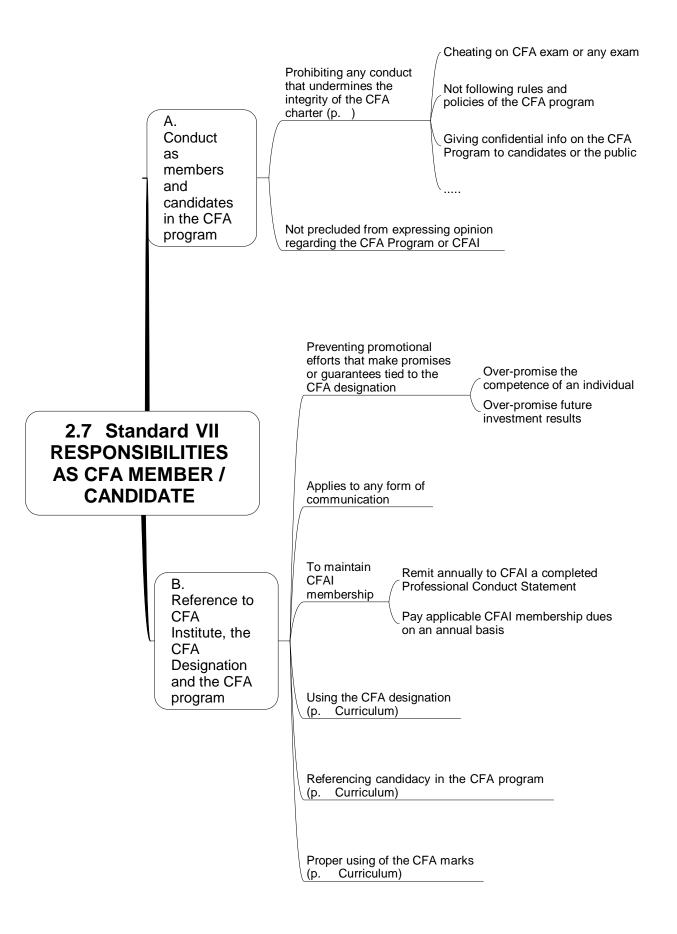


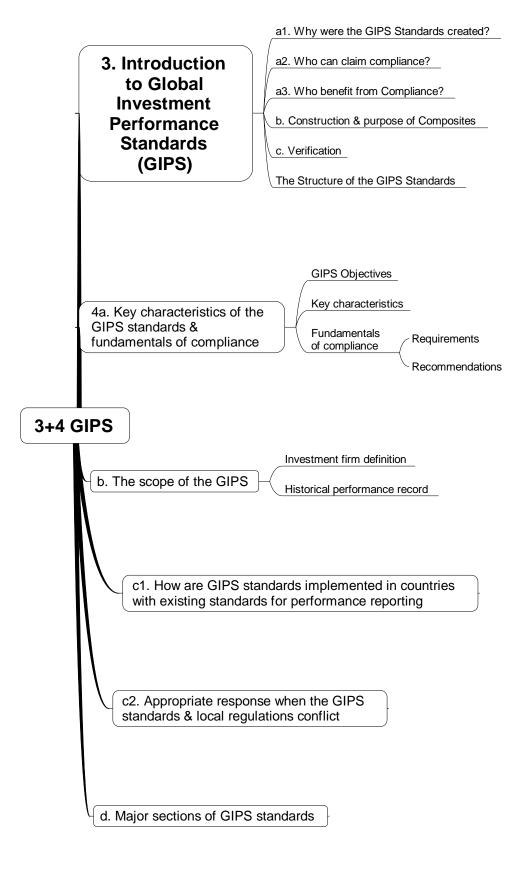






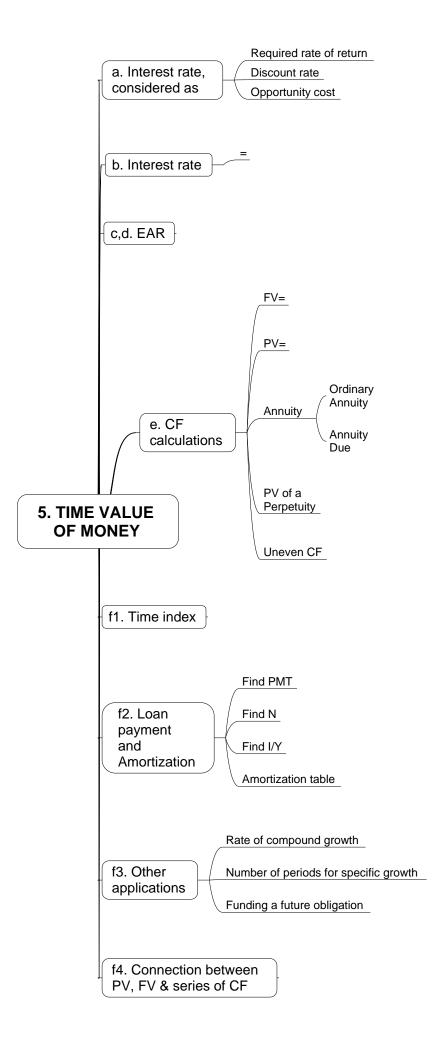
received from, or paid to, others before entry into any formal agreement nature of the consideration or benefit

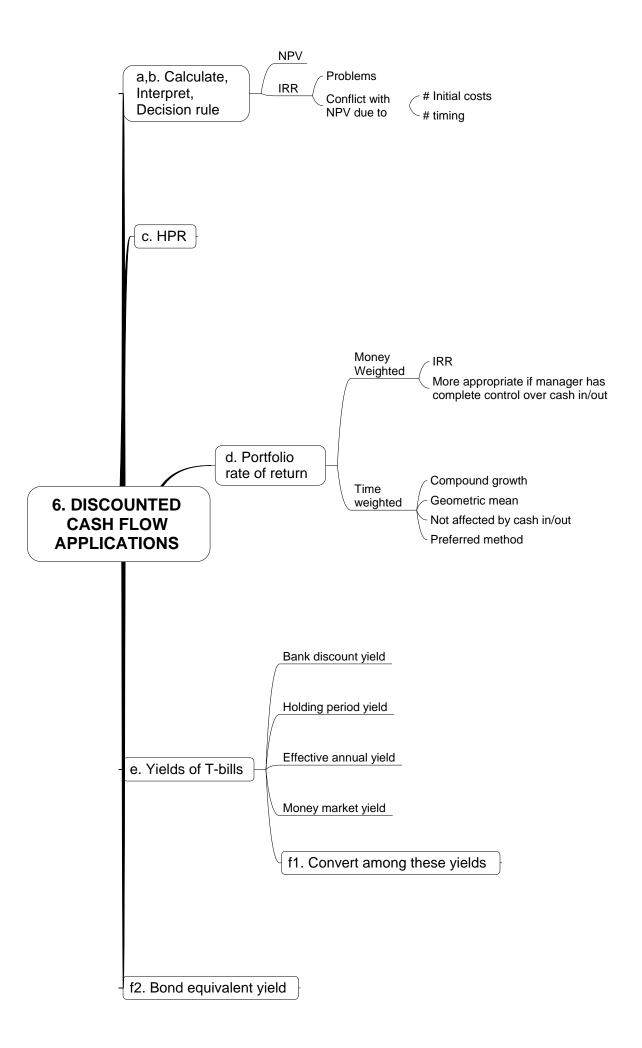


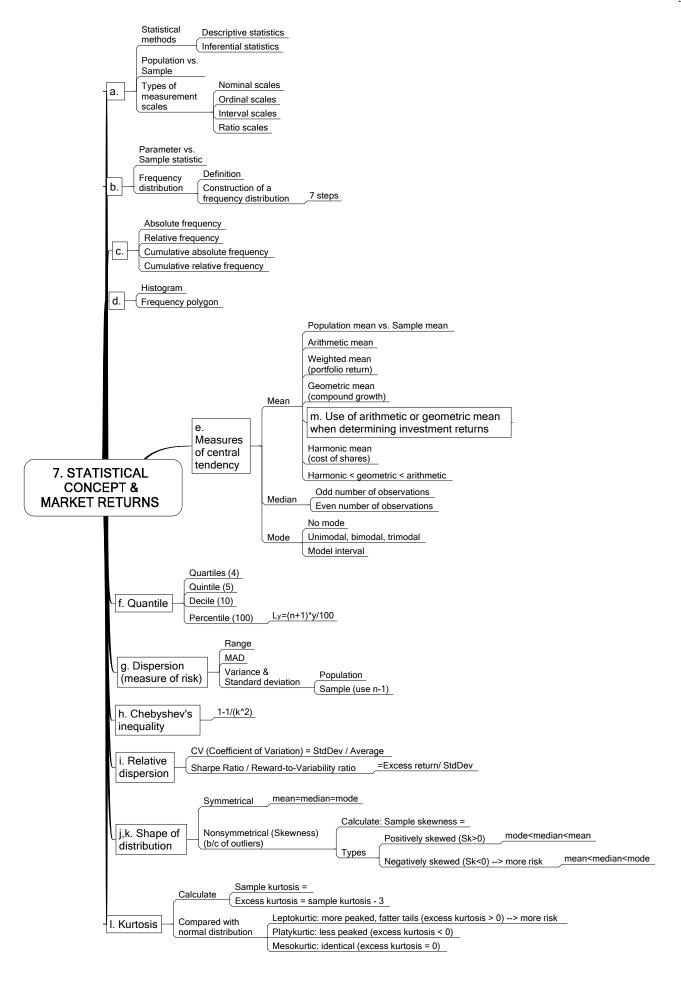


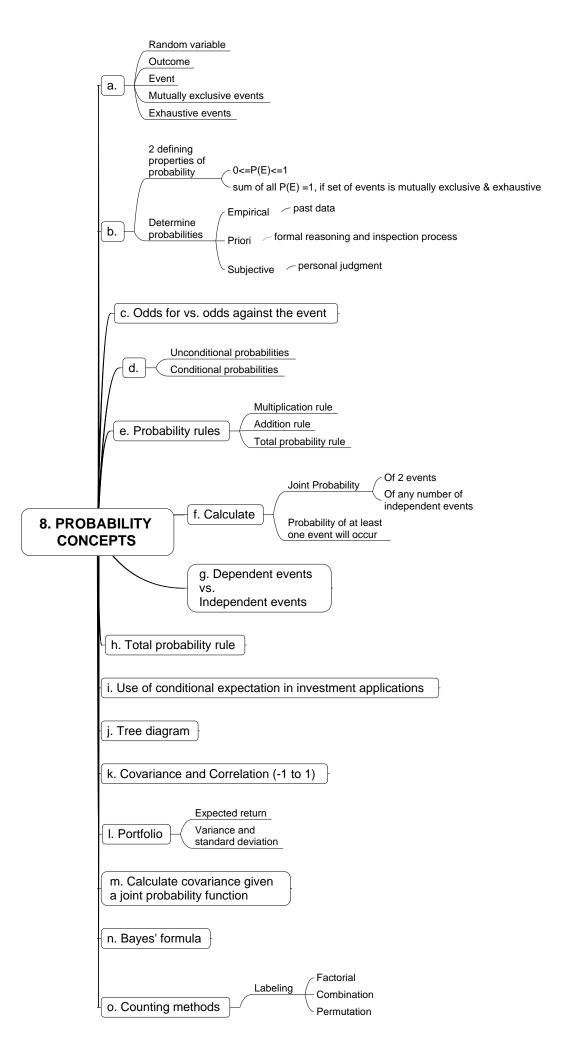
#### STUDY SESSION 02&03

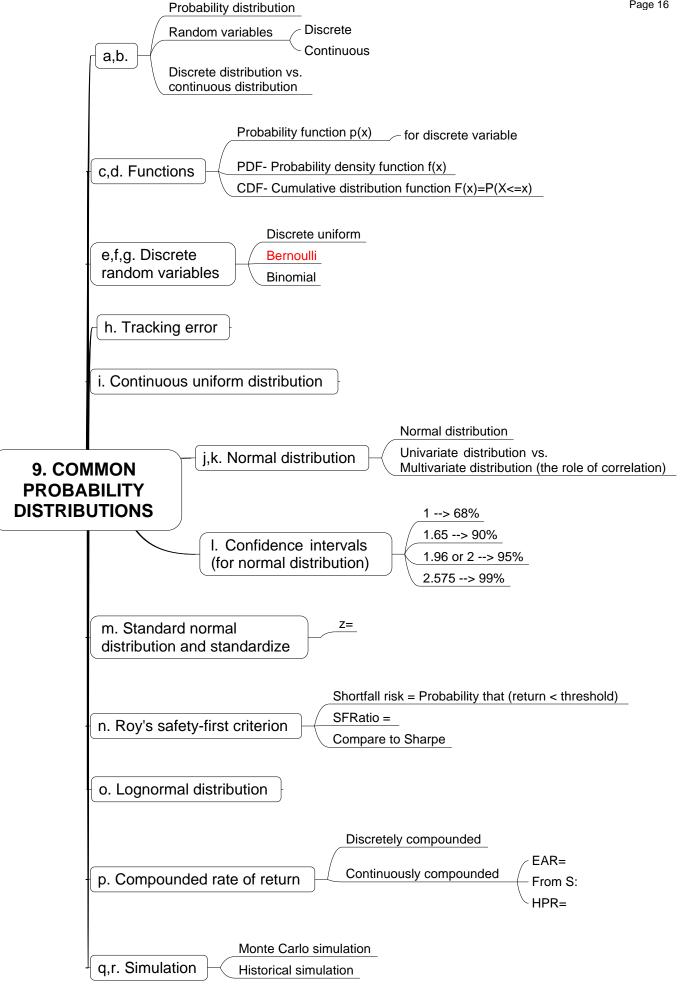
## QUANTITATIVE ANALYSIS

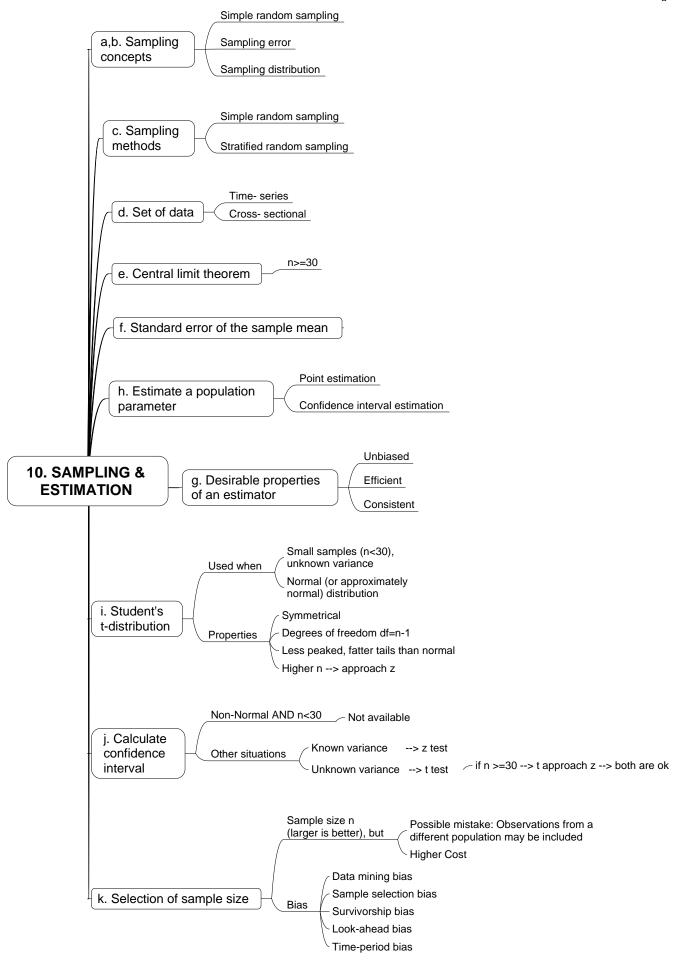


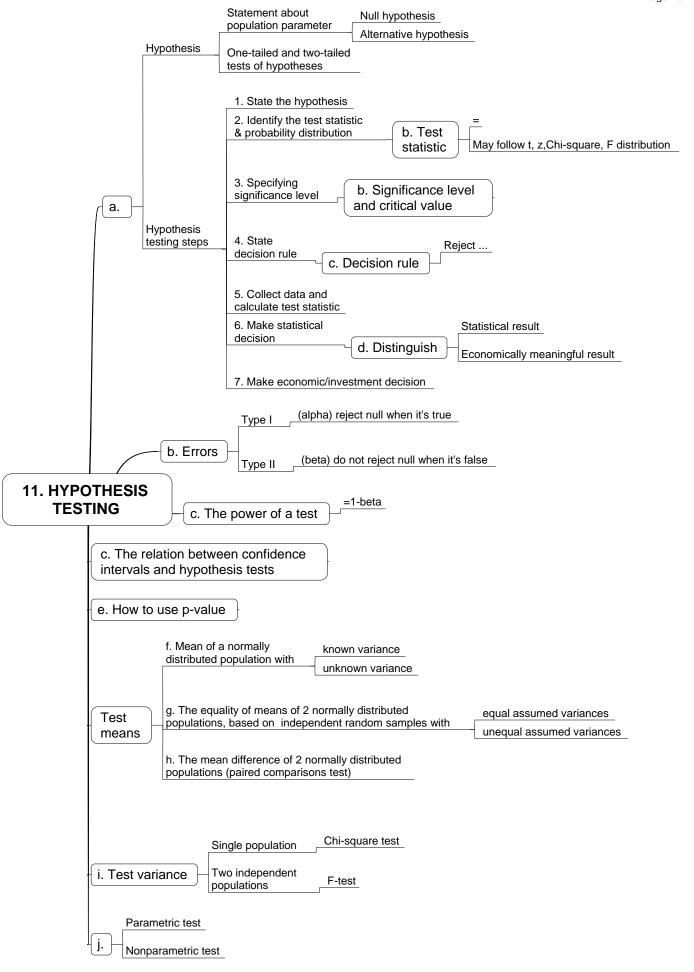


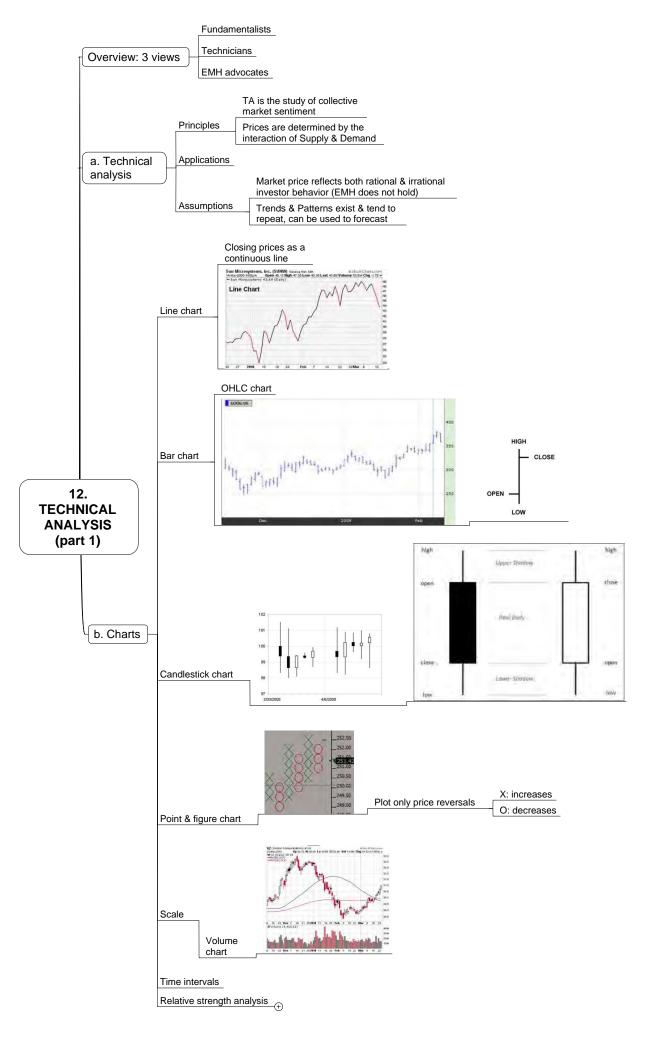


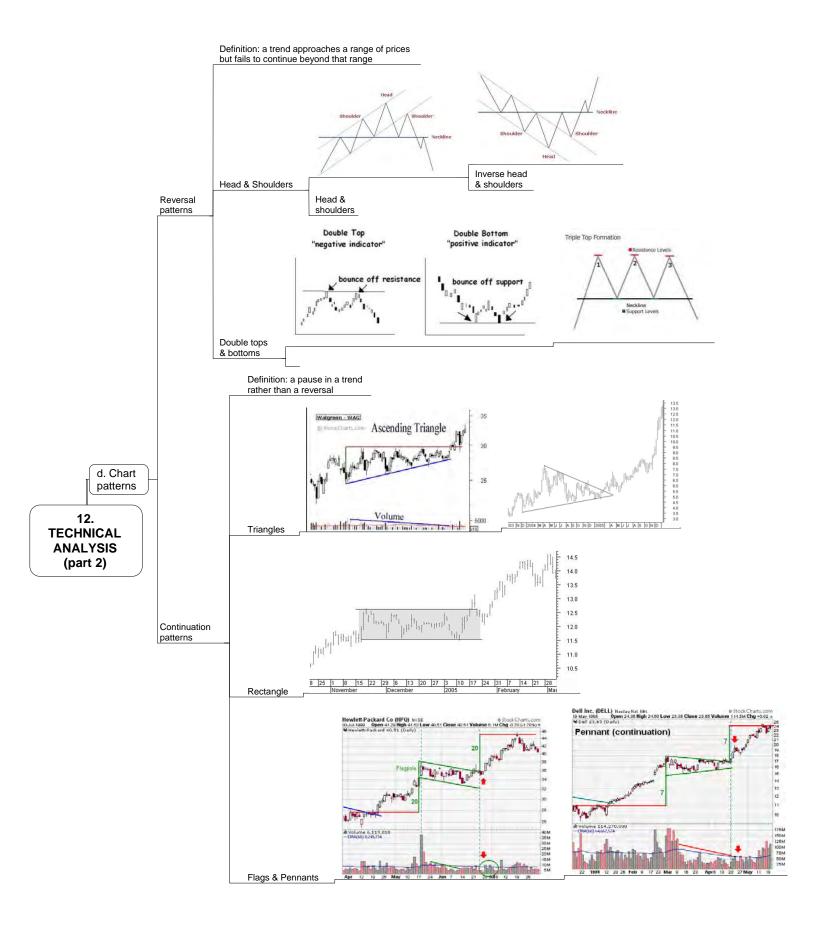










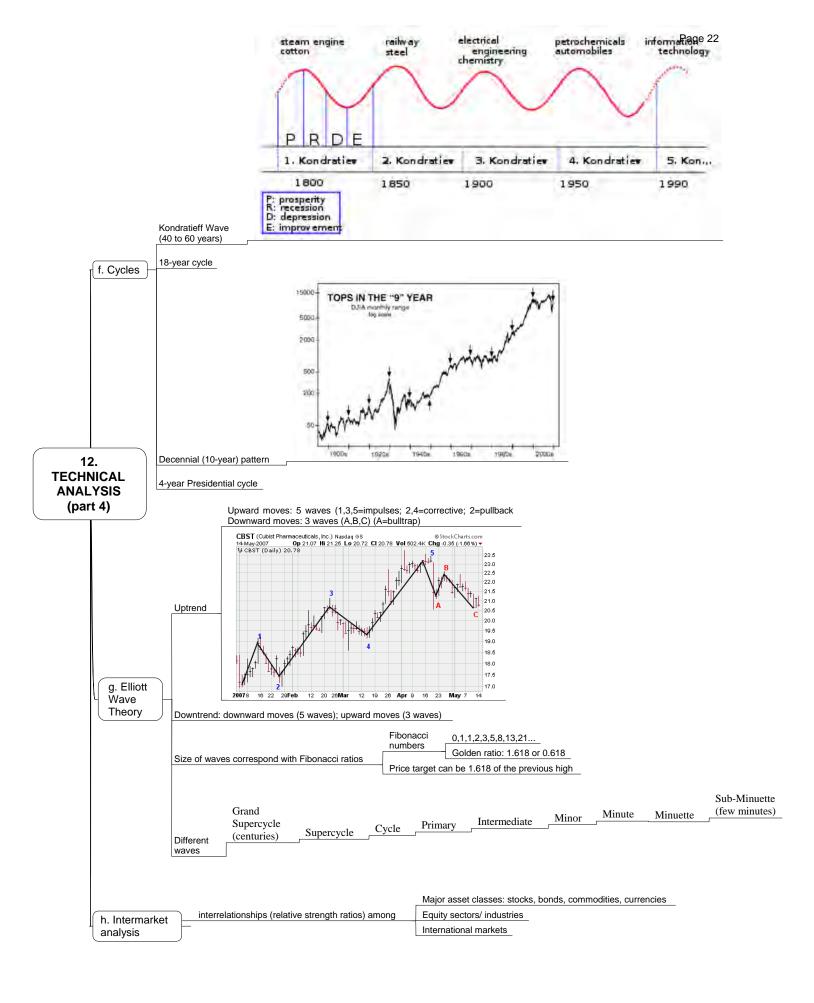


(peak/trough) because Issuers sell new shares

\_\_ (high/low)

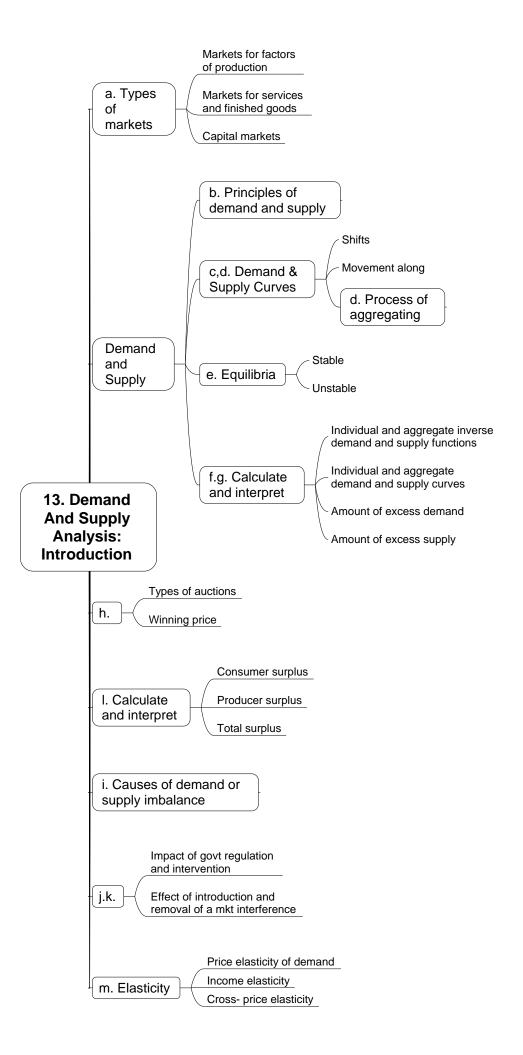
when stock prices are thought to be \_

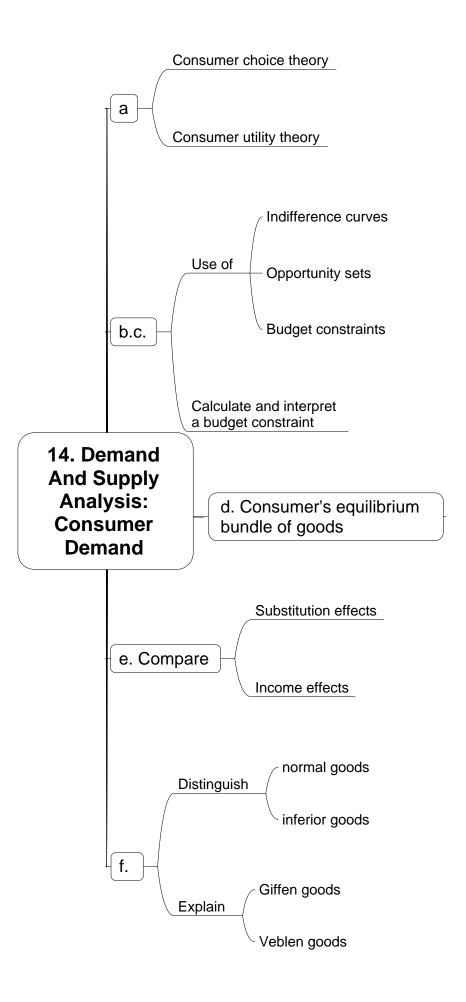
and Secondary offerings

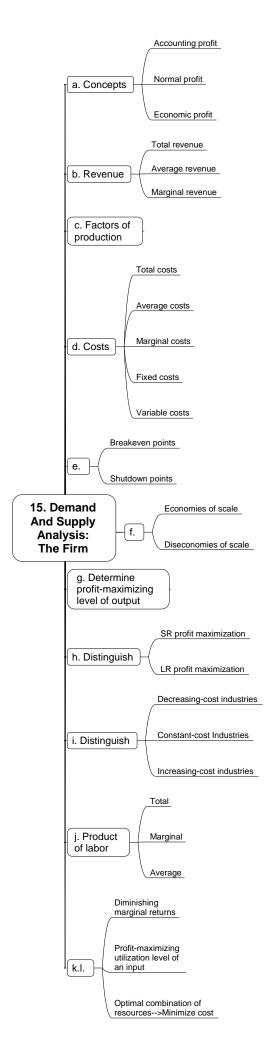


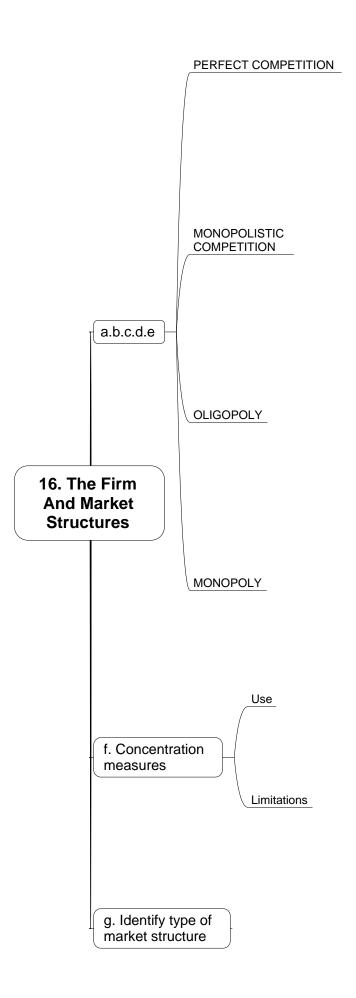
STUDY SESSION 04, 05 & 06

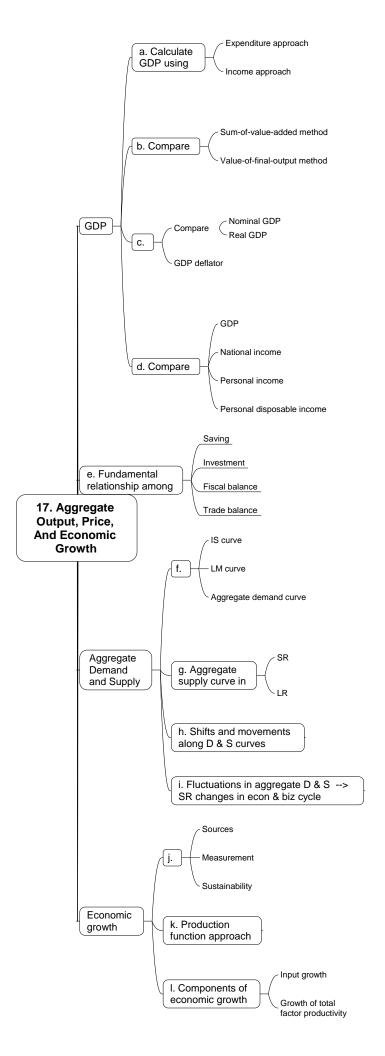
### **ECONOMICS**

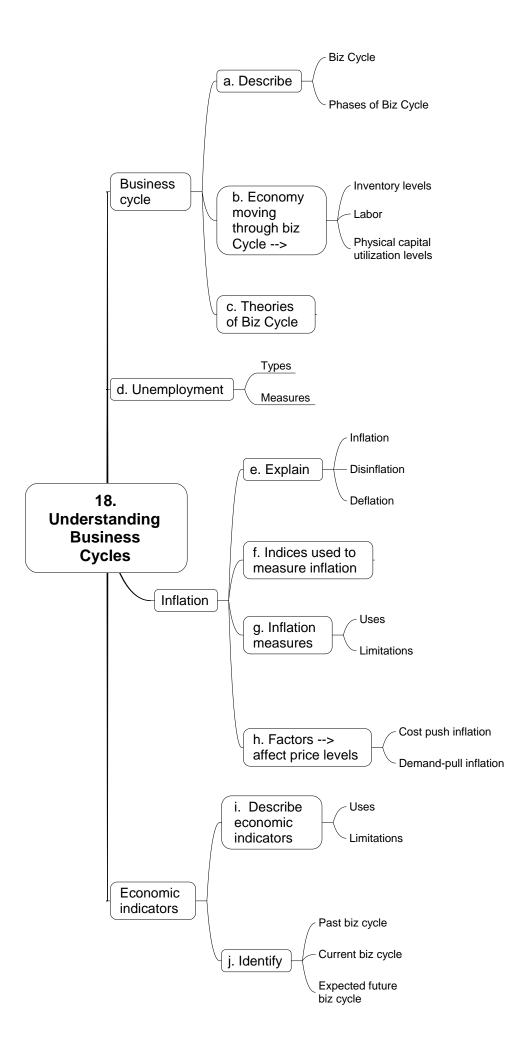


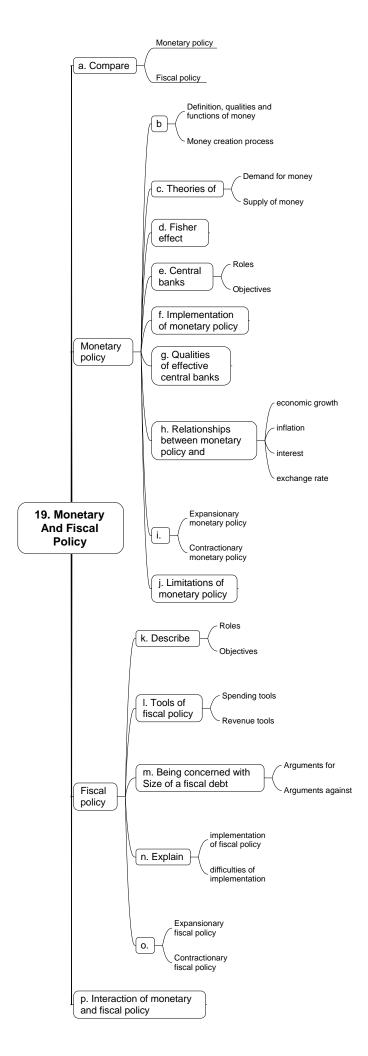


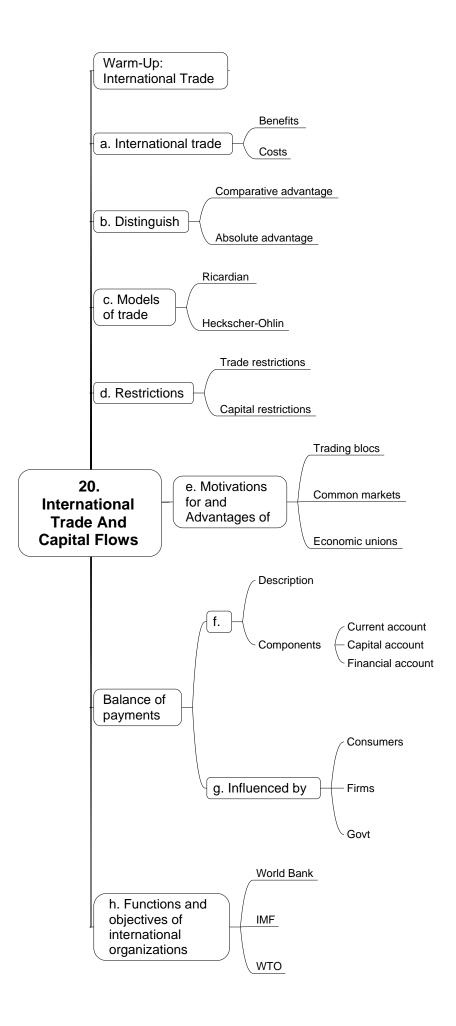


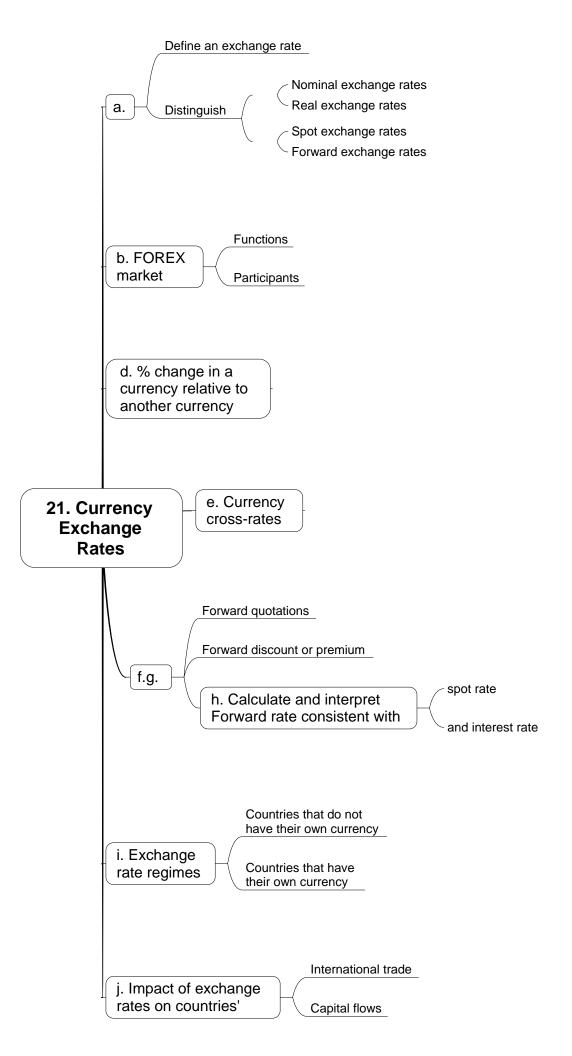






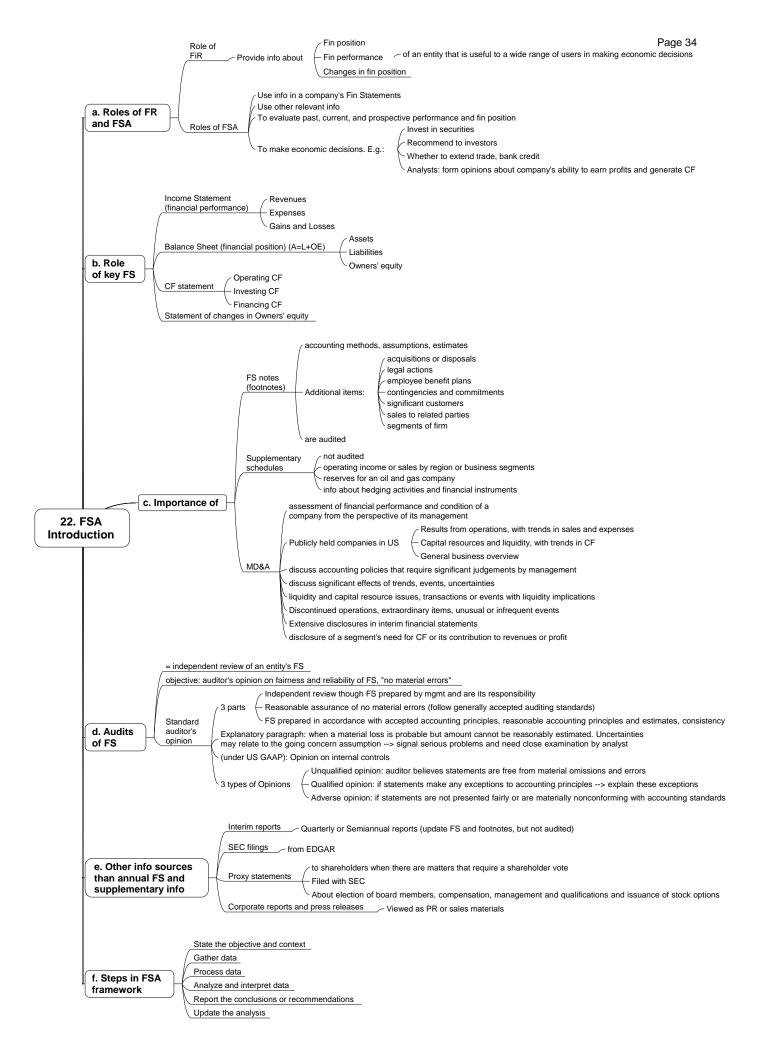


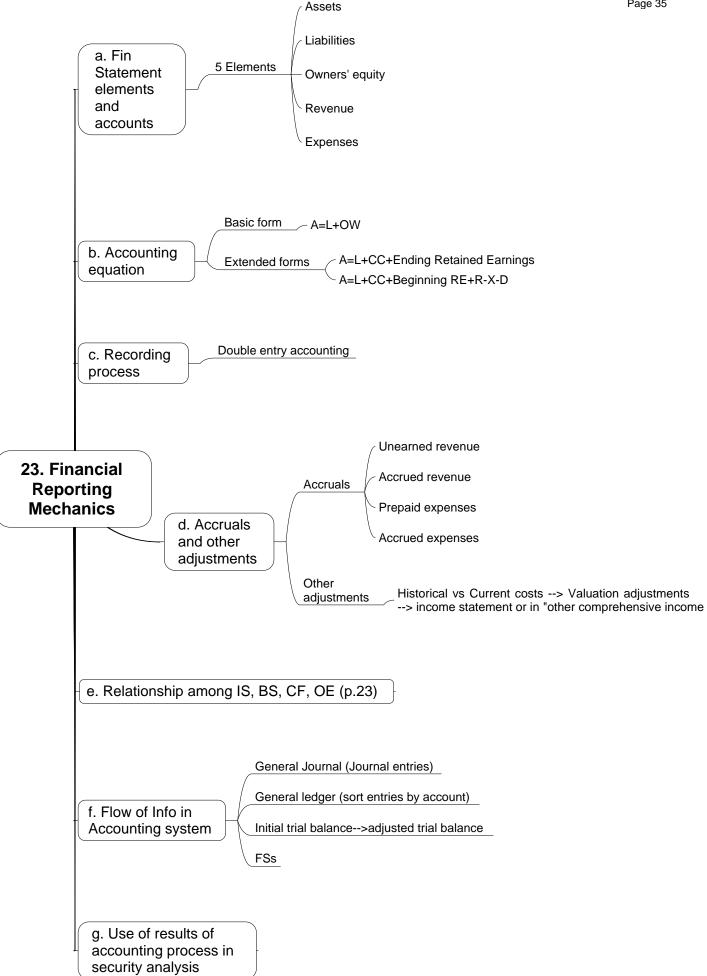


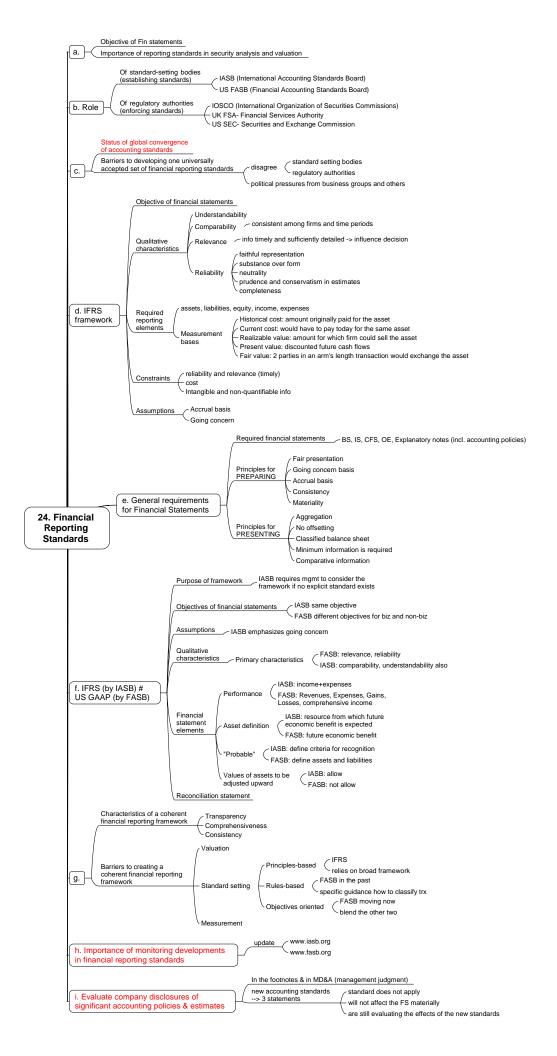


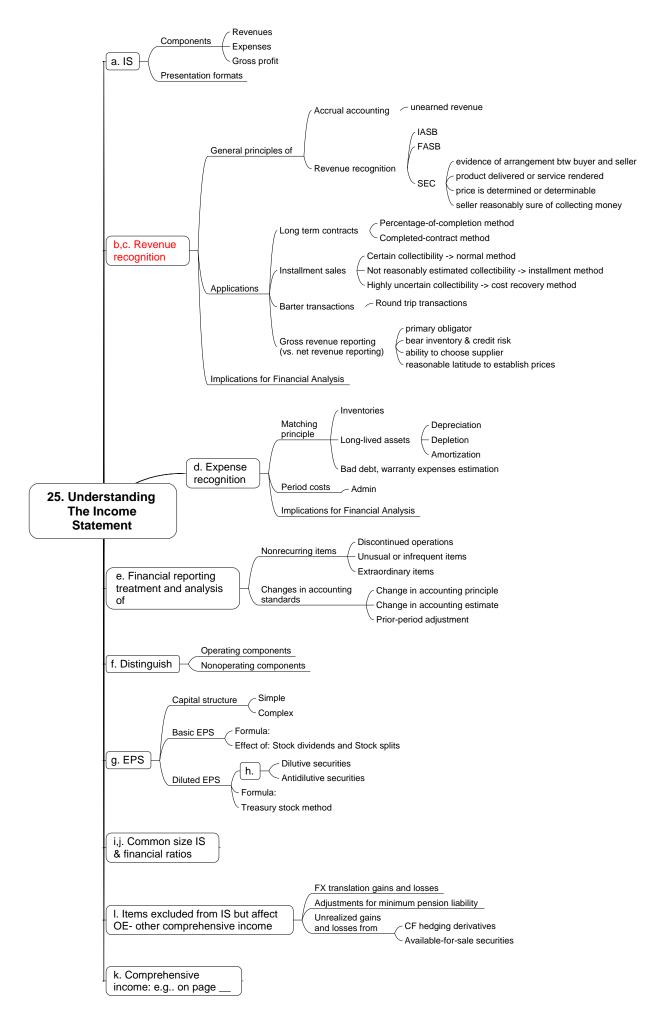
**STUDY SESSION 7,8,9,10** 

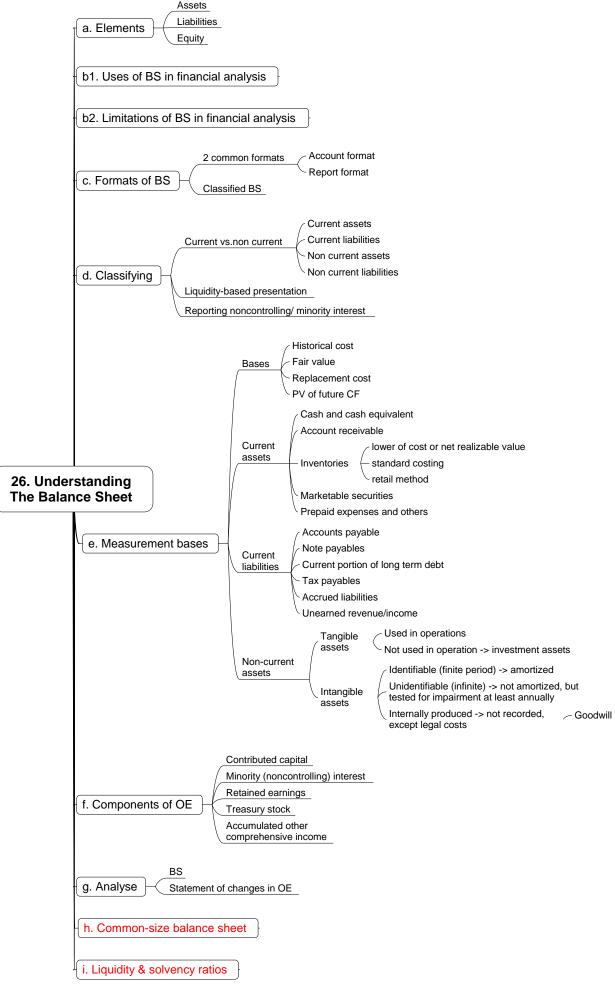
FRA

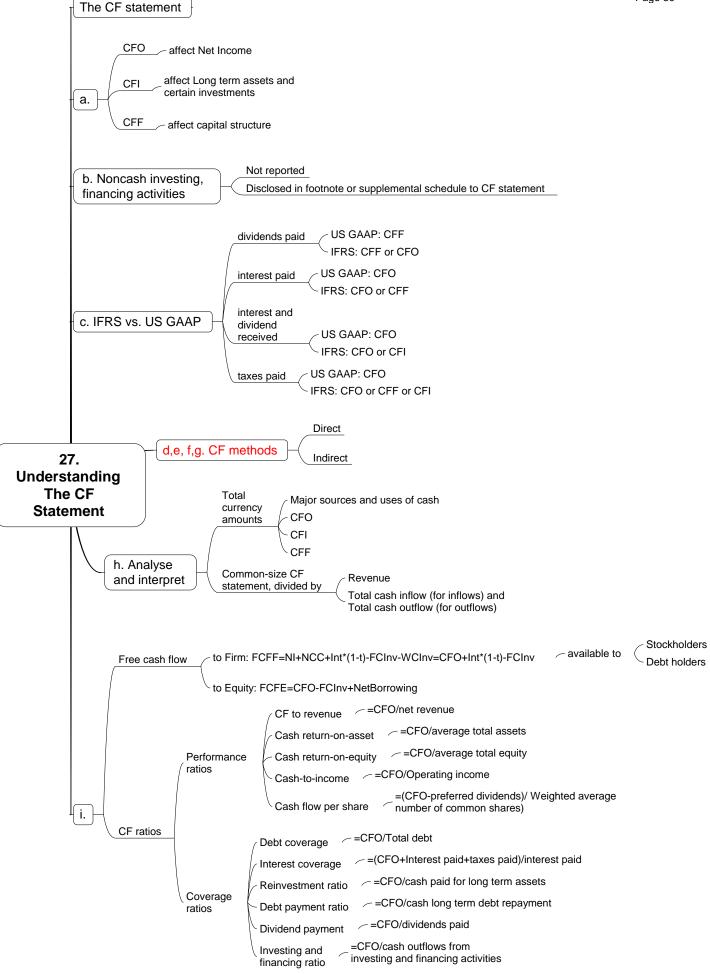












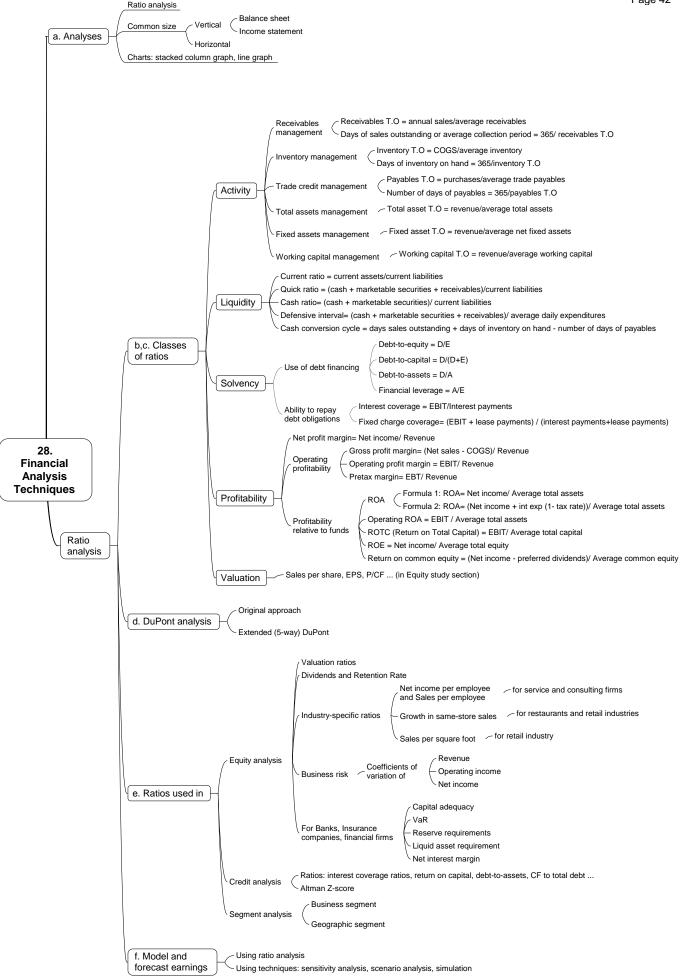
### **EXAMPLE: CASH FLOW STATEMENT**

#### Income Statement for 20X7

Sales	\$100,000
Expense	
Cost of goods sold	40,000
Wages	5,000
Depreciation	7,000
Interest	500
Total expenses	\$52,500
Income from continuing operations	\$47,500
Gain from sale of land	10,000
Pretax income	57,500
Provision for taxes	20,000
Net income	\$37,500
Common dividends declared	\$8,500

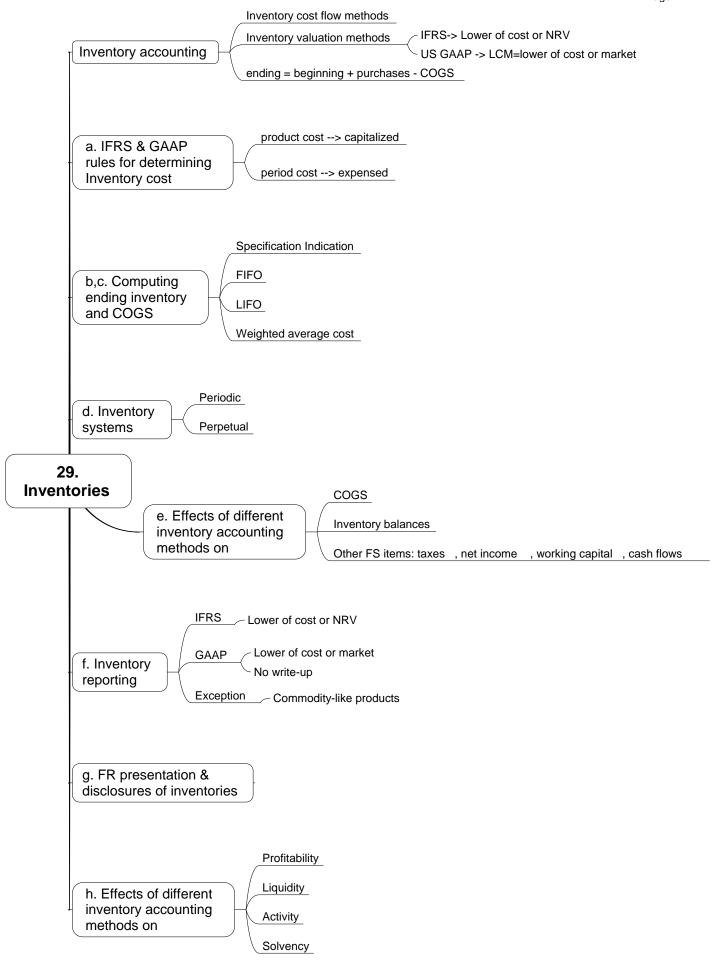
#### Balance Sheets for 20X7 and 20X6

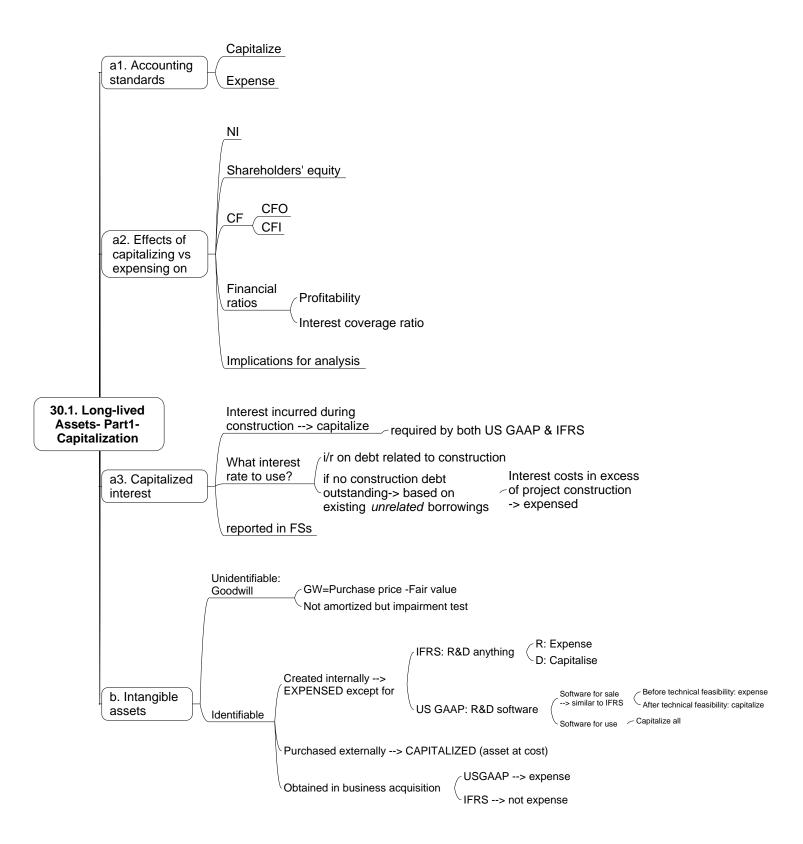
	20X7	20X6
Assets		
Current assets		
Cash	\$33,000	\$9,000
Accounts receivable	10,000	9,000
Inventory	5,000	7,000
Noncurrent assets		
Land	\$35,000	\$40,000
Gross plant and equipment	85,000	60,000
less: Accumulated depreciation	(16,000)	(9,000)
Net plant and equipment	\$69,000	\$51,000
Goodwill	10,000	10,000
Total assets	\$162,000	\$126,000
Liabilities		
Current liabilities		
Accounts payable	\$9,000	\$5,000
Wages payable	4,500	8,000
Interest payable	3,500	3,000
Taxes payable	5,000	4,000
Dividends payable	6,000	1,000
Total current liabilities	28,000	21,000
Noncurrent liabilities		
Bonds	\$15,000	\$10,000
Deferred tax liability Total liabilities	20,000	15,000
Stockholders' equity	\$63,000	\$46,000
Common stock	# 40 000	450.000
Retained earnings	\$40,000	\$50,000
Total equity	59,000 \$99,000	30,000 \$80,000
•		
Total liabilities and stockholders' equity	\$162,000	\$126,000

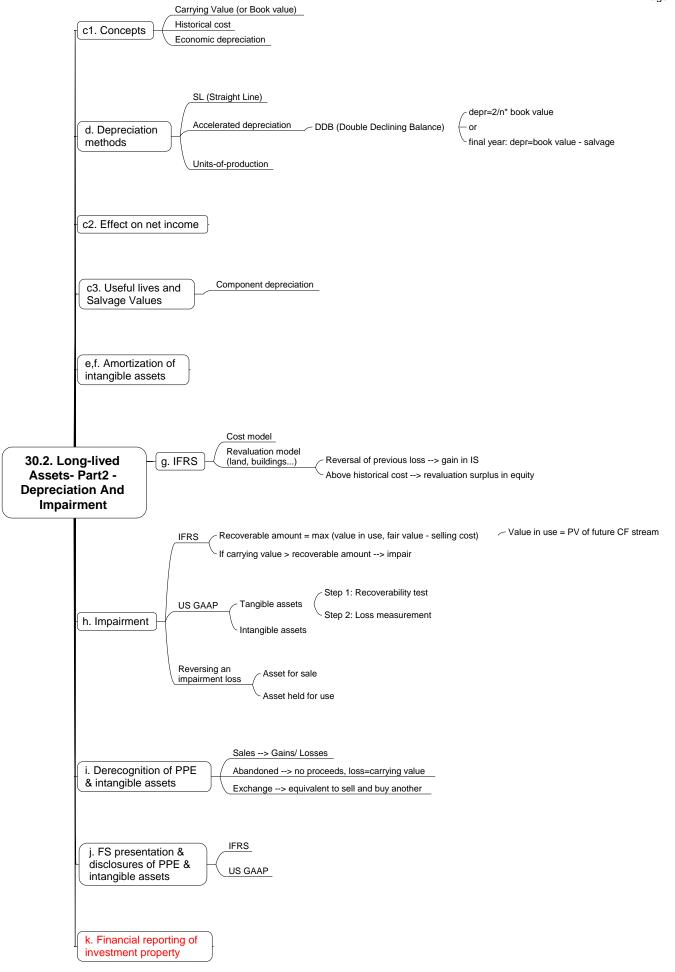


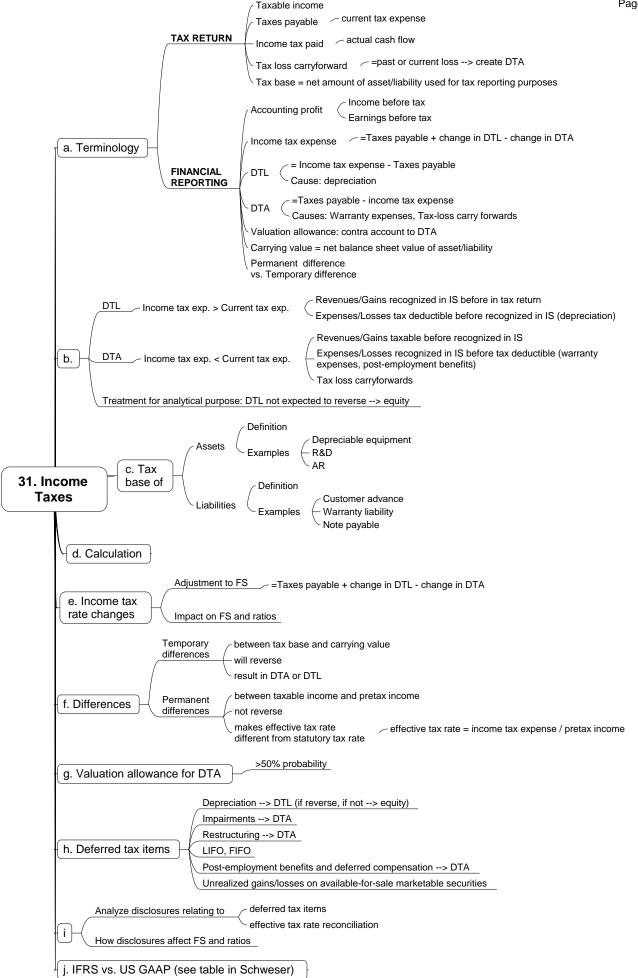
### 28. Financial analysis techniques

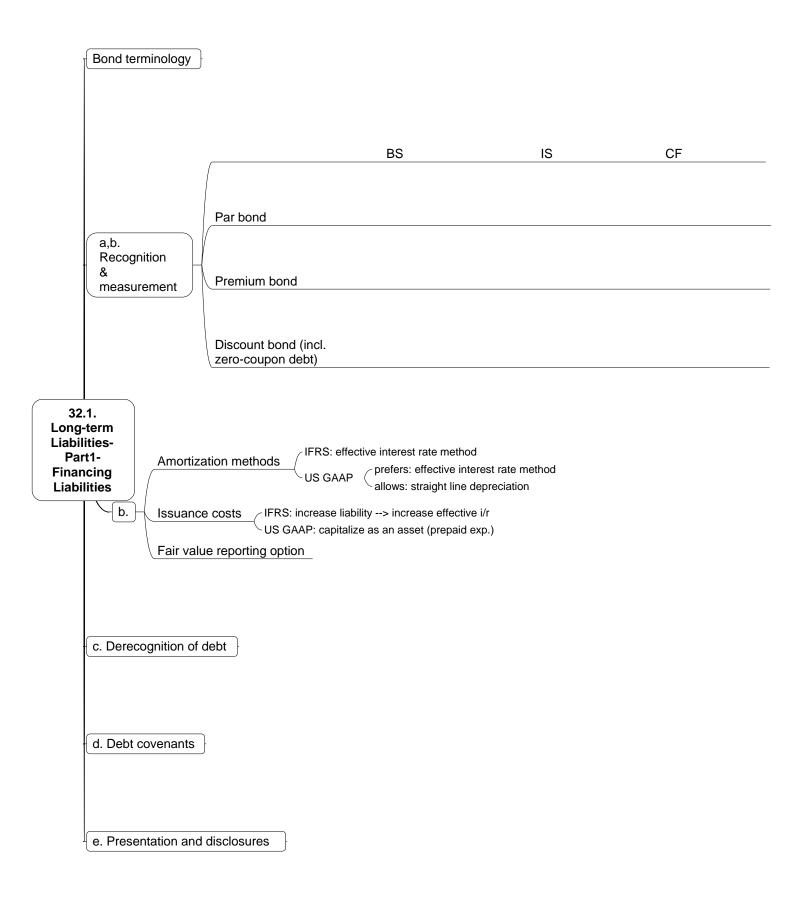
	ENT	VND
Sales: 1 laptop per day, P=	3,650	
Cost of goods sold: Cost=5	ōm	
SG&A		(210)
EBIT		
Interest expense		(15)
EBT		
Income tax	25%	
Net income		
Dividends	100%	
Increase/Decrease in Reta	ined earnings	-
DALANCE CUEET		
BALANCE SHEET		
Cash		105
Account receivable	7 days on credit	
Inventory	5 days in store	
Total current assets		
Net PPE		300
Total assets		
Account payable	10 days	
Short-term debt		150
Long-term debt		-
Equity		300
Total liabilities+equity		500

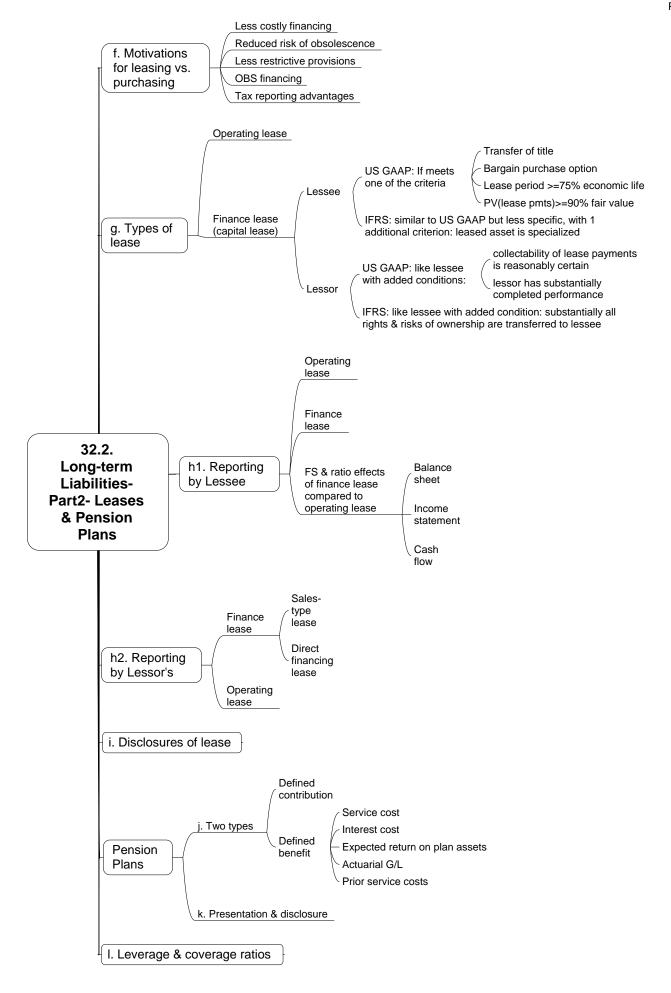


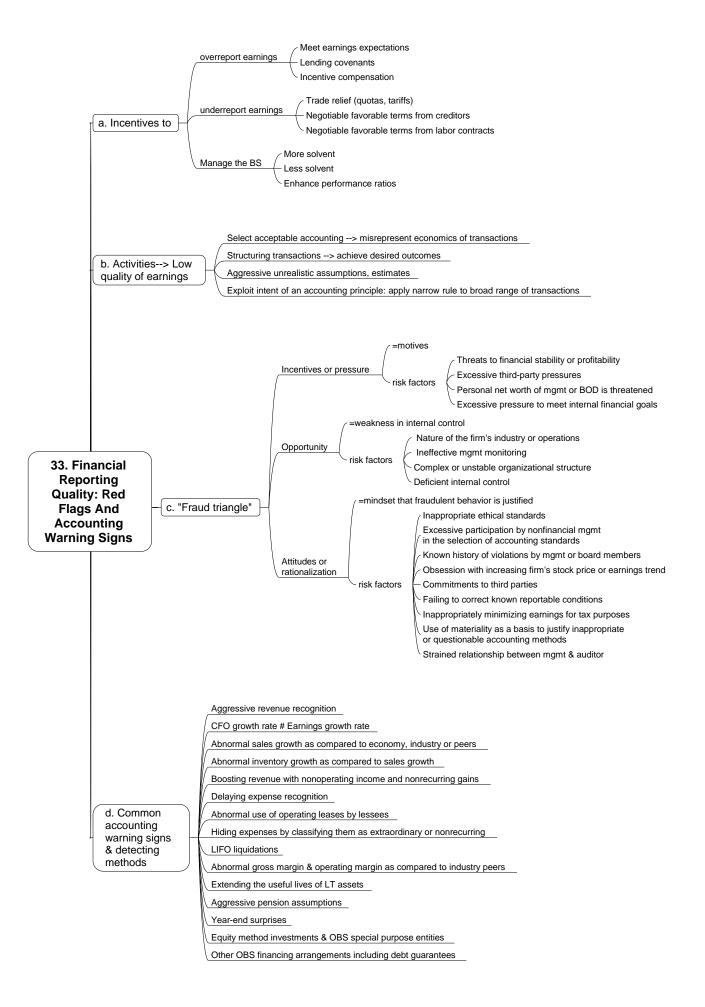












Stretching Accounts Payables

Financing Accounts Payables

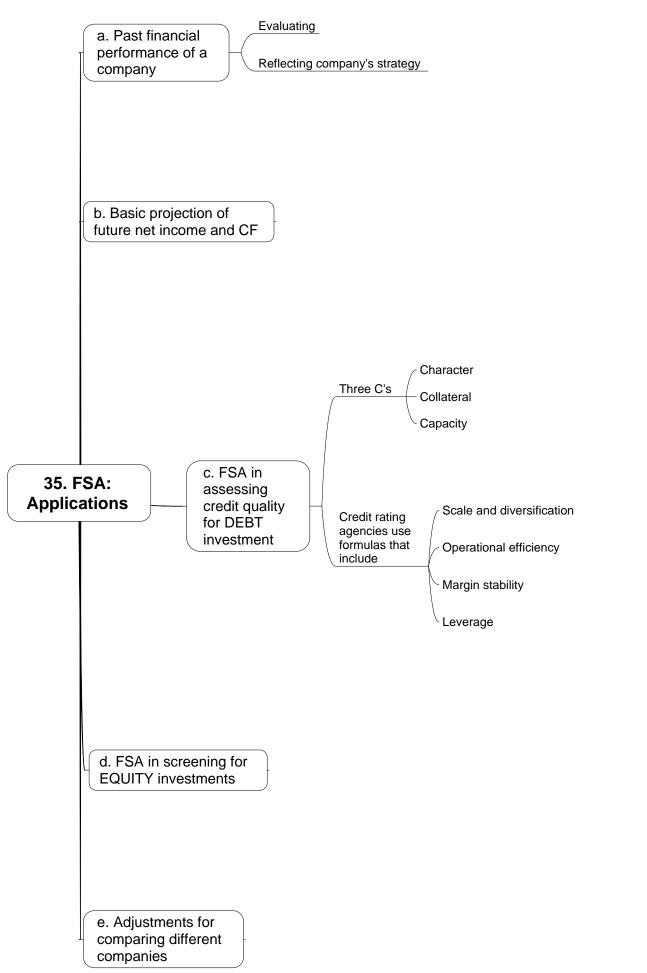
Ways to manipulate CFS

34. Accounting Shenanigans On The Cash Flow

Statement

Securitizing Accounts Receivables

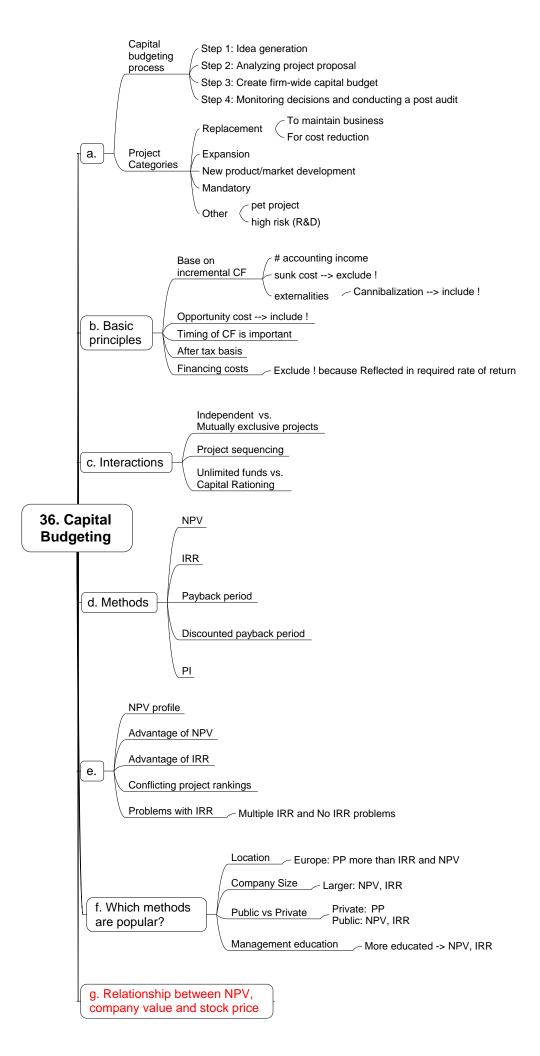
Repurchasing stock to offset dilution

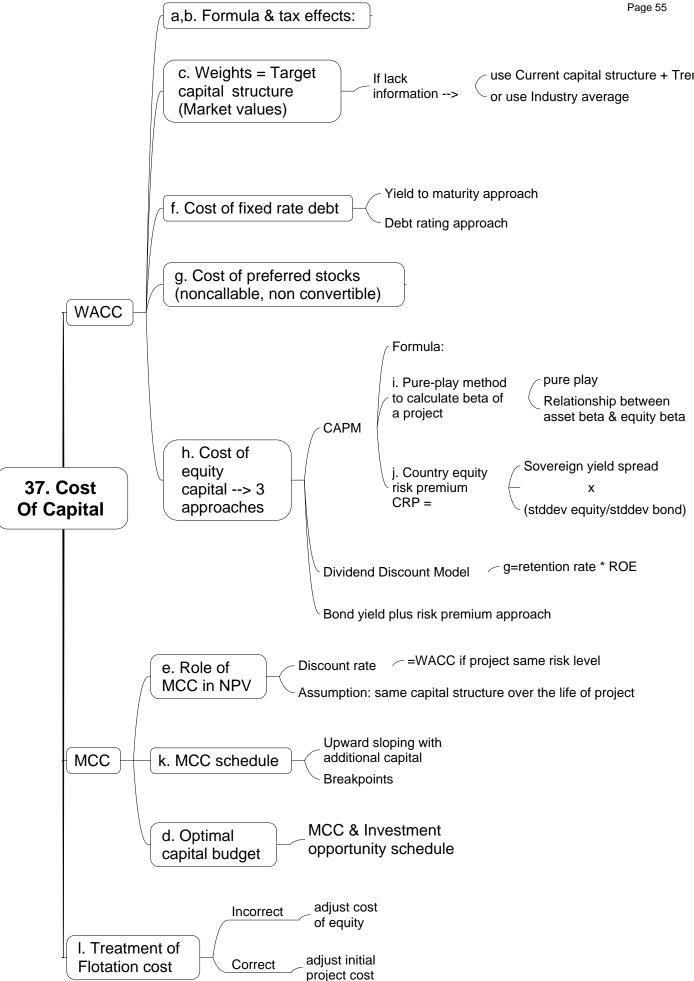


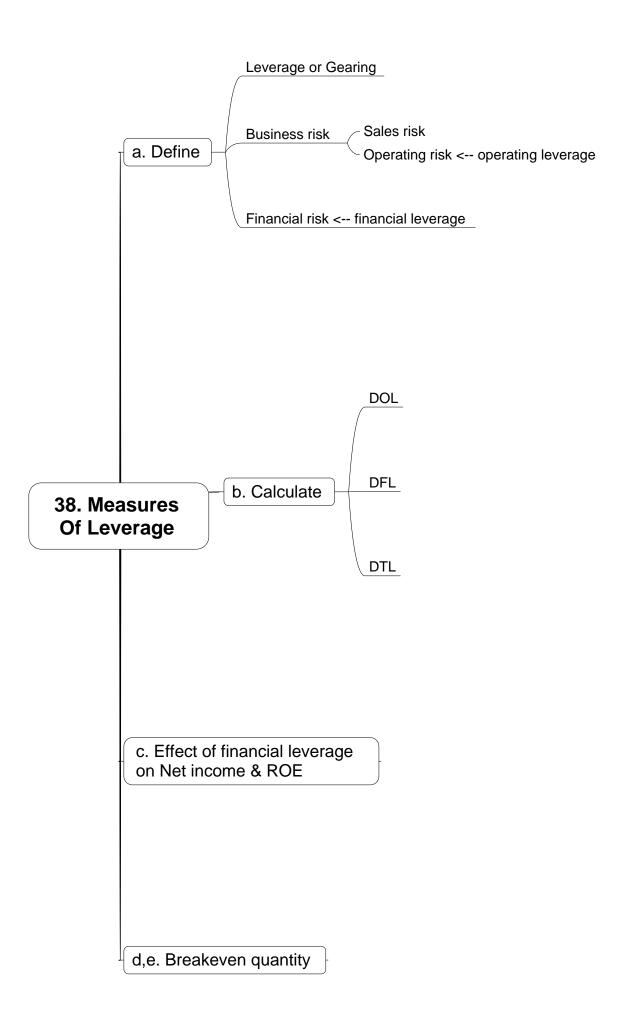
## CFA LEVEL 1

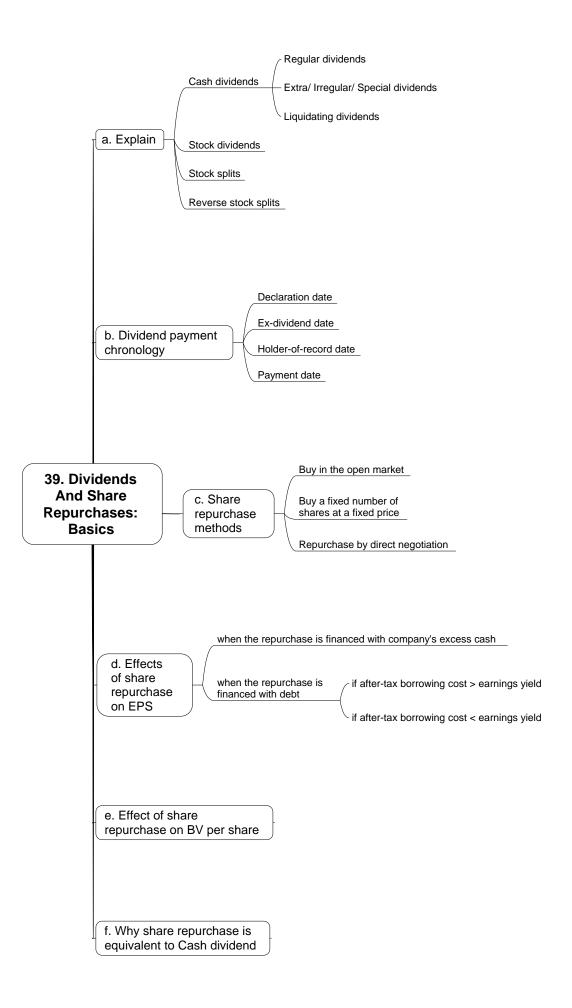
## STUDY SESSION 11

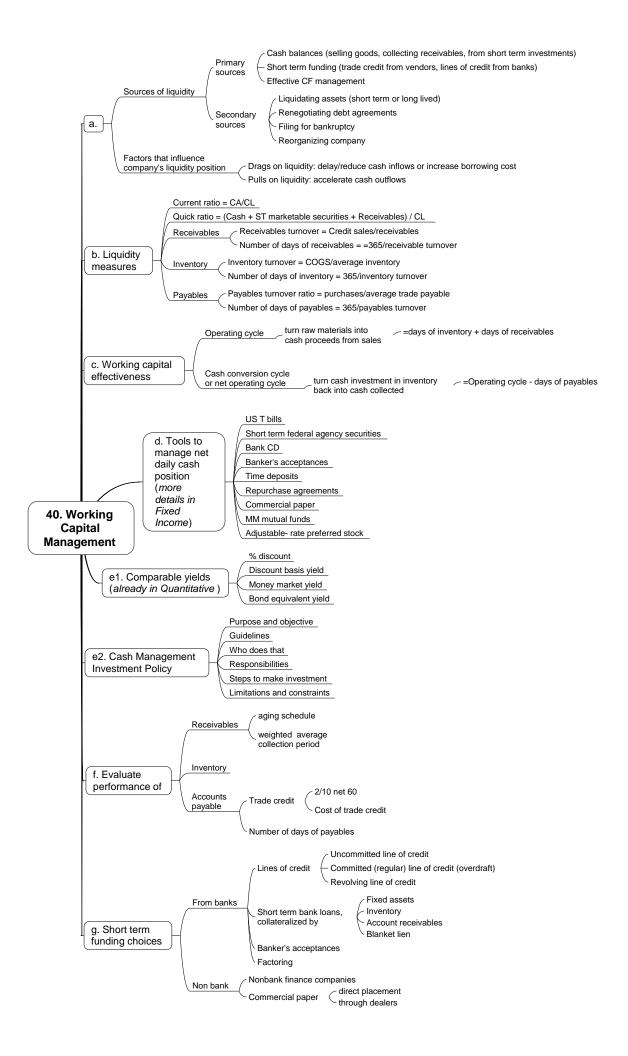
# CORPORATE FINANCE

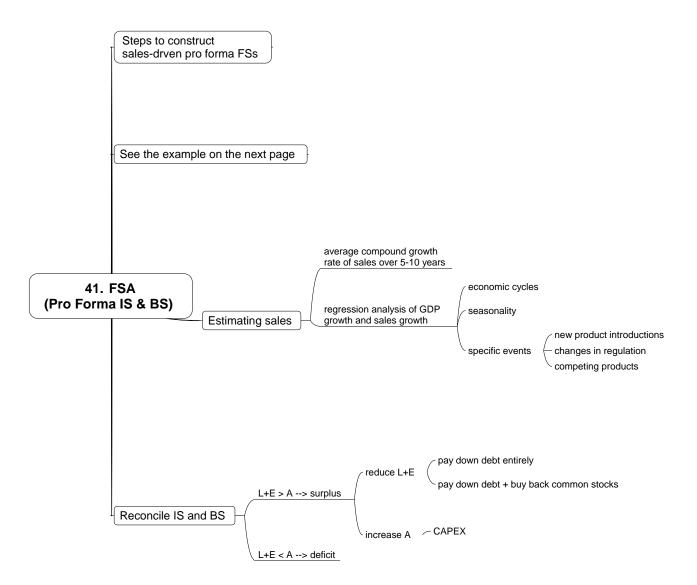






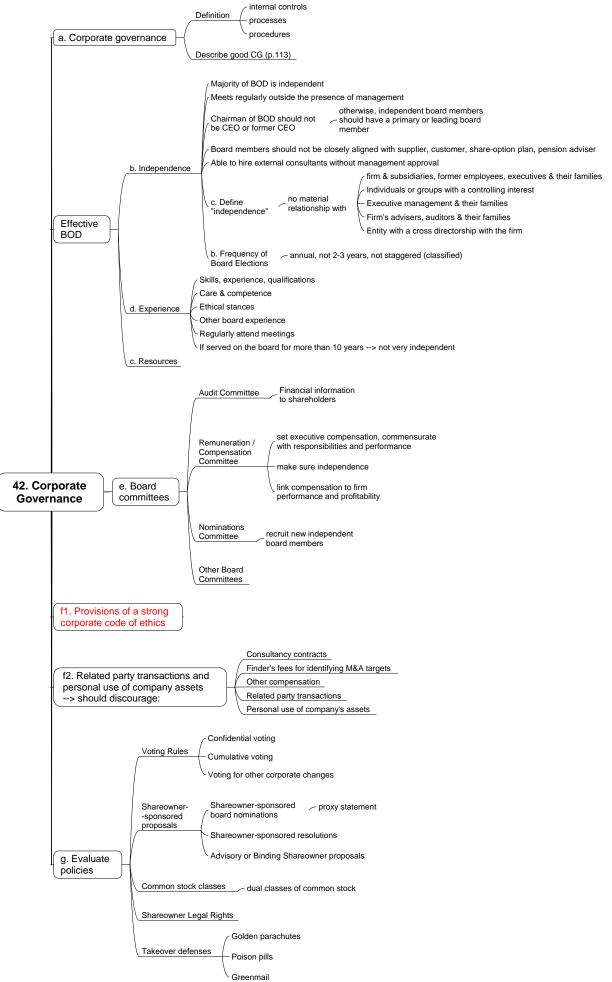






### 41. CONSTRUCTING PRO-FORMA FINANCIAL STATEMENTS

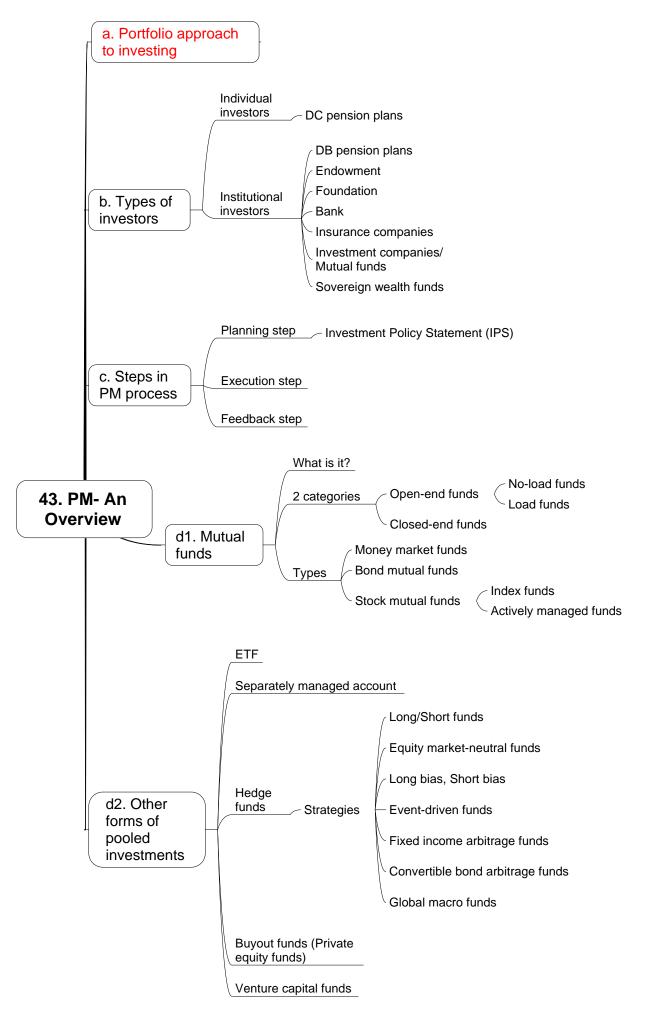
(\$ millions)		Yr 2011	Proportional			Yr 2012 (1st trial) Yr 2012 (2nd trial)	Yr 2012 (final)
INCOME STATEMENT			to sales		100%		
				sales projected			
Sales		500		to increase 100%			
Cost of goods sold		(200)					
SG&A		(100)					
Interest expense	10%	(50)					
Nonoperating income		-					
Earnings before tax							
Income tax	0%	-					
Net income							
Dividends	0%	-					
Increase/Decrease in Retained ear	nings						
DALANCE QUEET							
BALANCE SHEET							
Current assets		100					
Net PPE		900		(assume full capa	city)		
Total assets		1,000					
Current liabilities		100					
Long-term debt		500					
Common stock		100					
Retained earnings		300					
Total liabilities+equity		1,000					

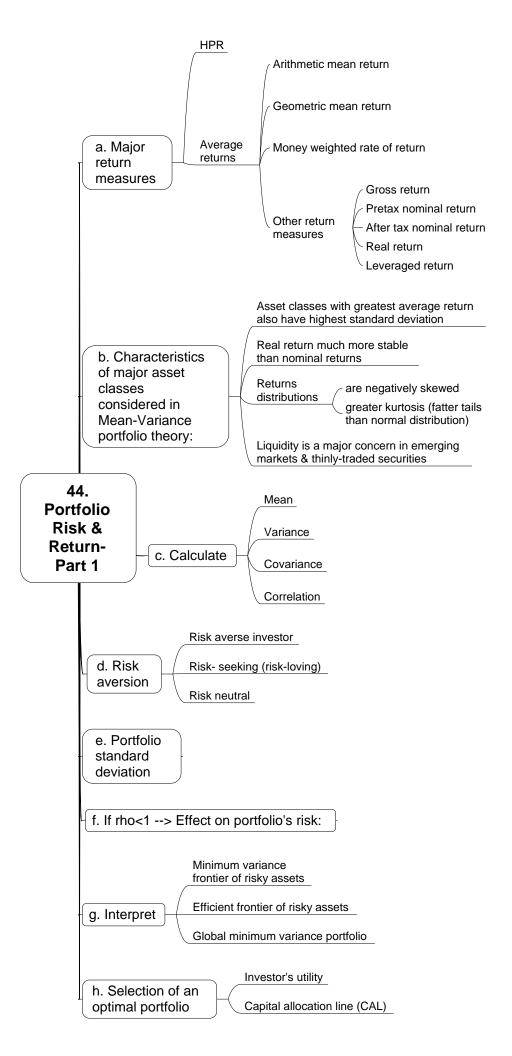


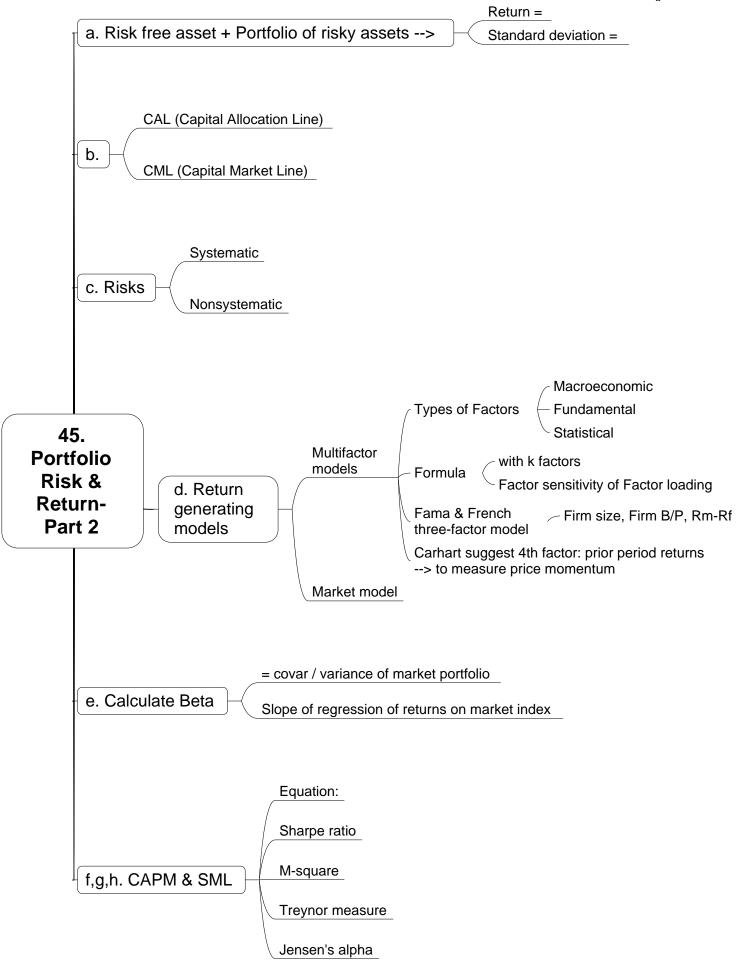
## CFA LEVEL 1

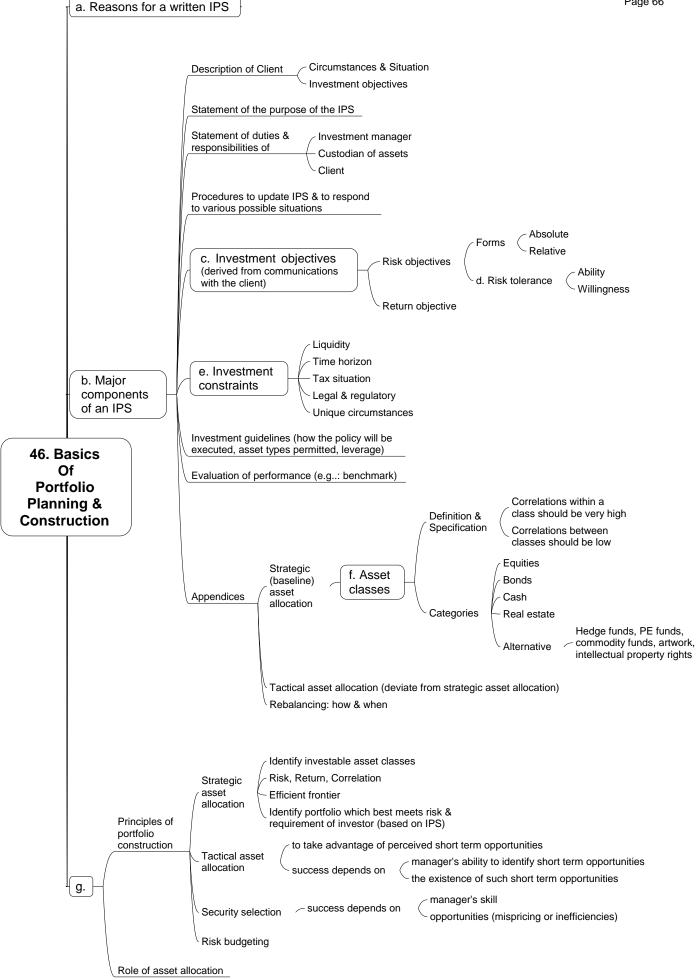
## **STUDY SESSION 12**

# PORTFOLIO MANAGEMENT





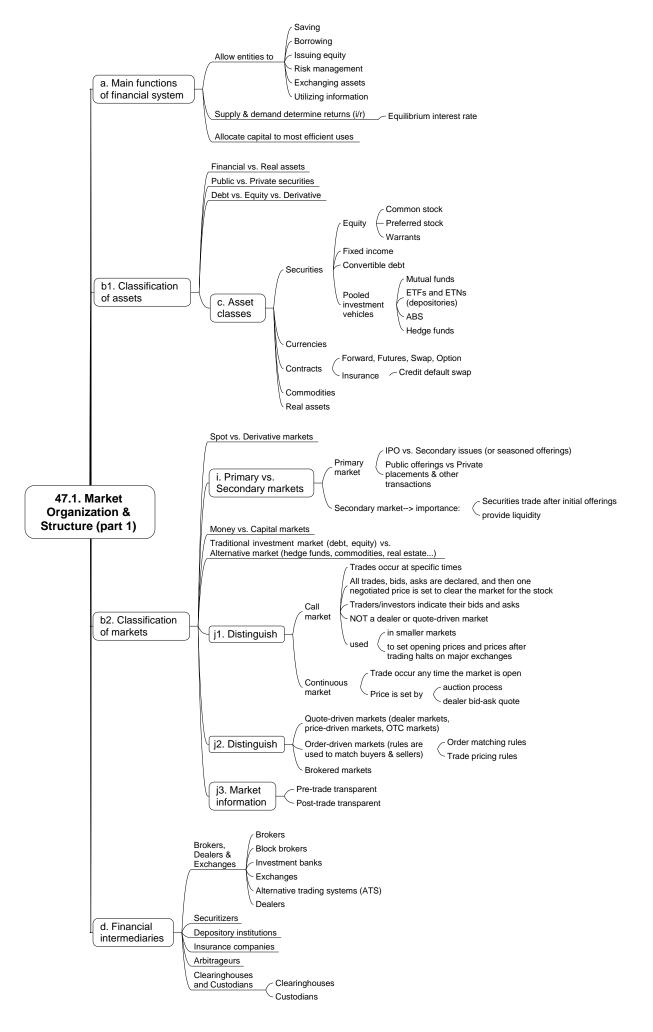


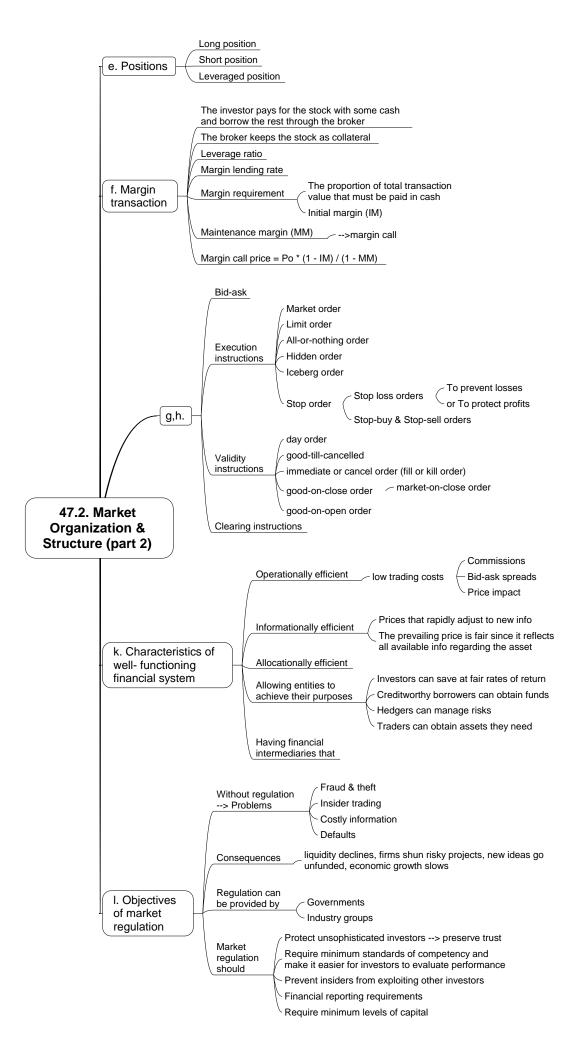


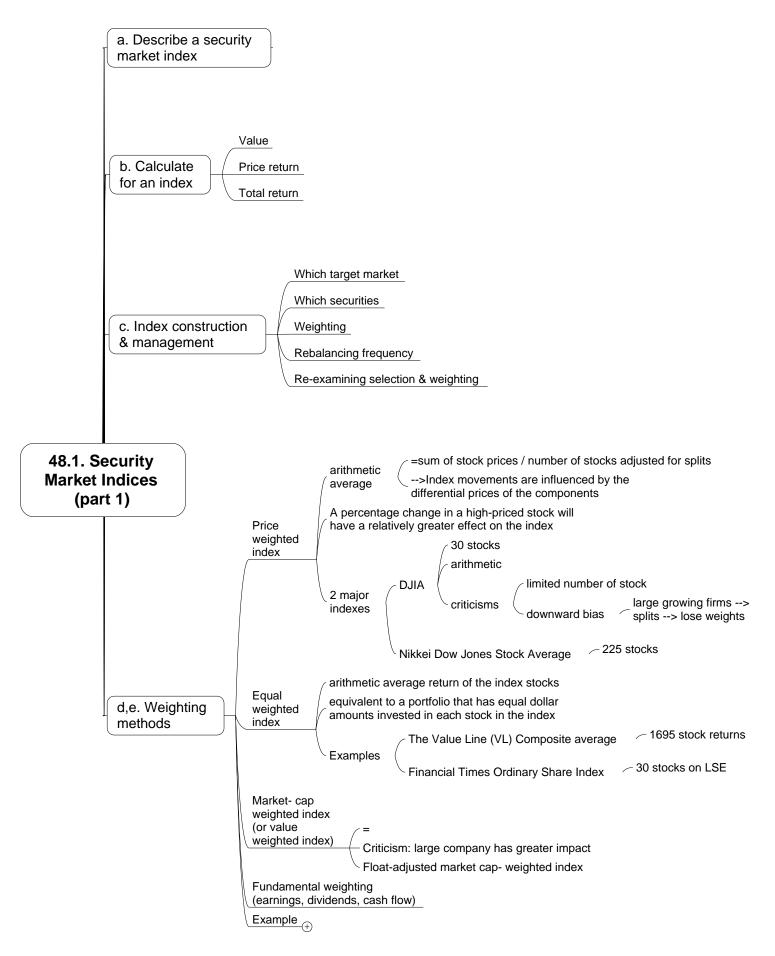
## CFA LEVEL 1

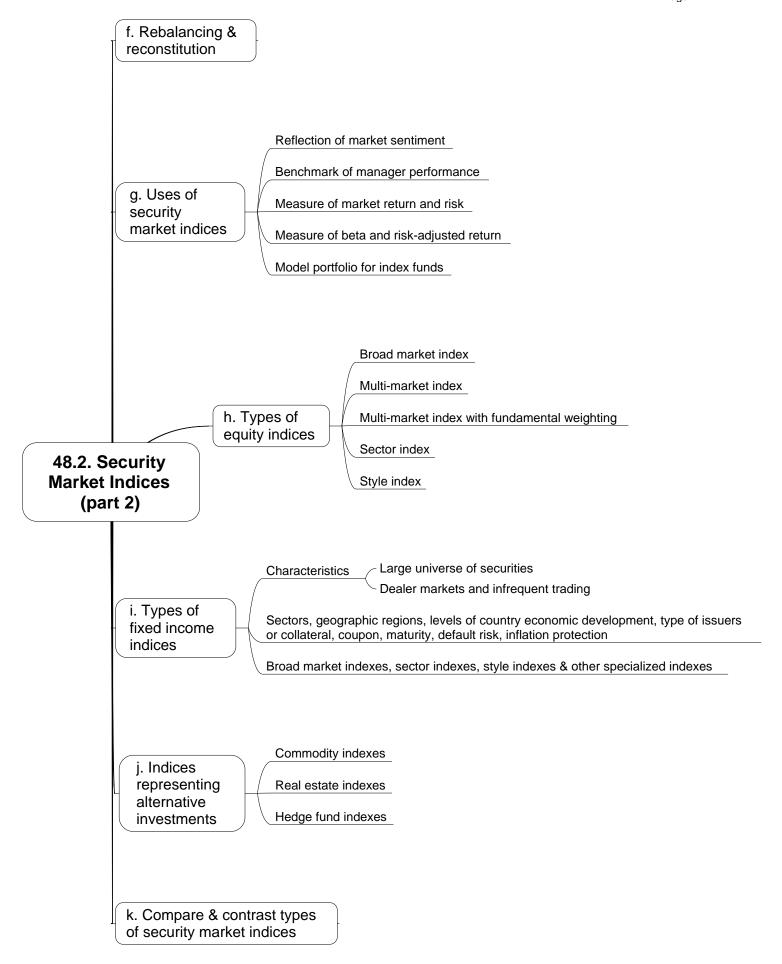
## STUDY SESSION 13 & 14

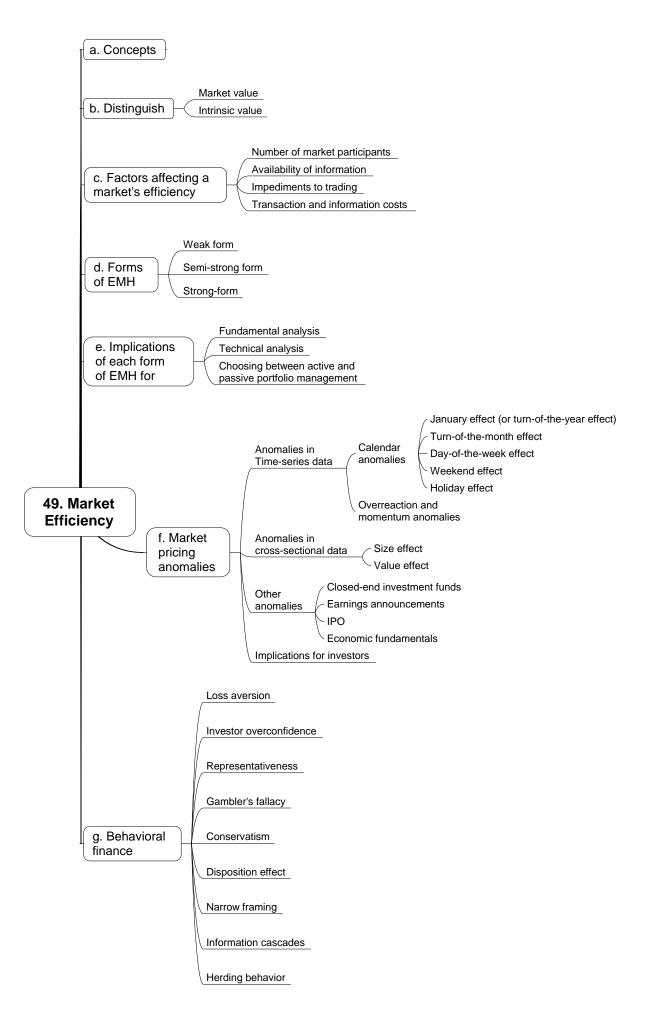
## **EQUITY**

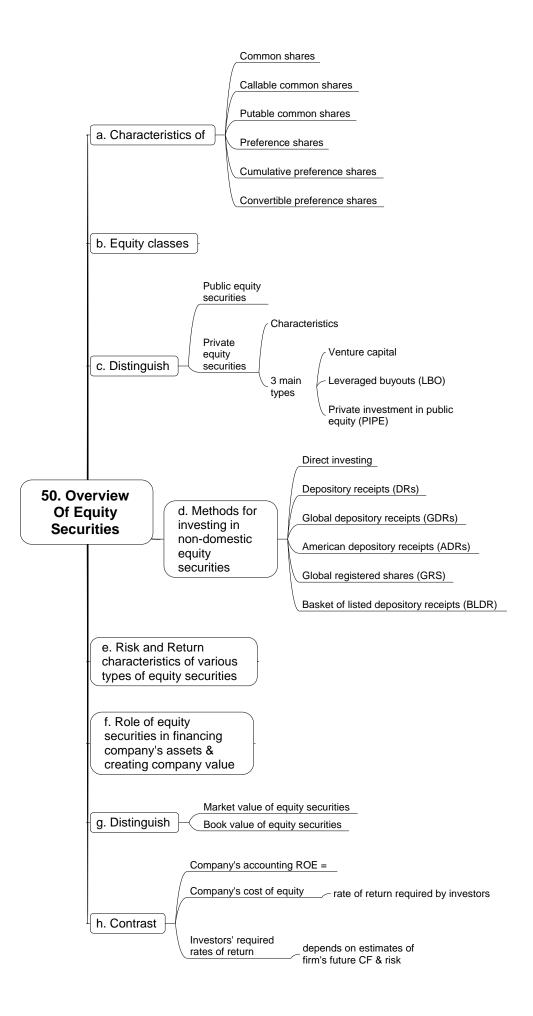


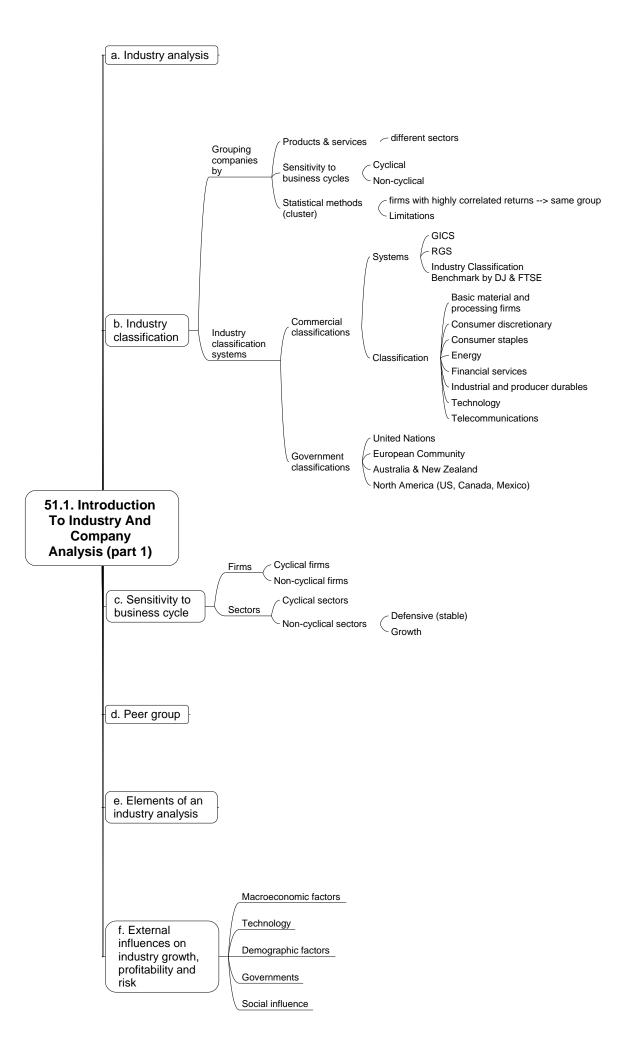


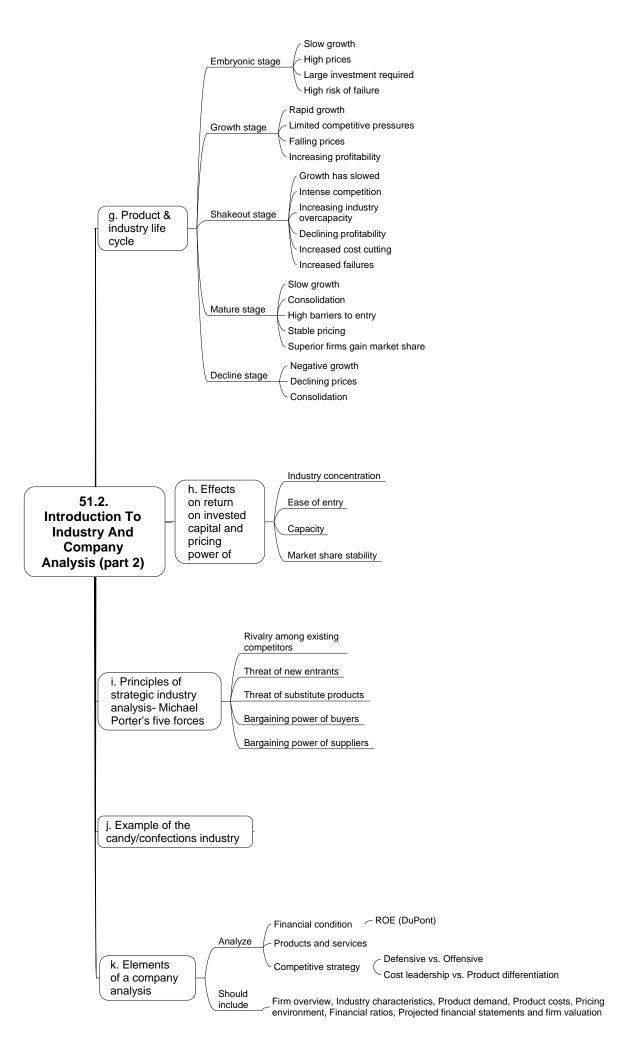


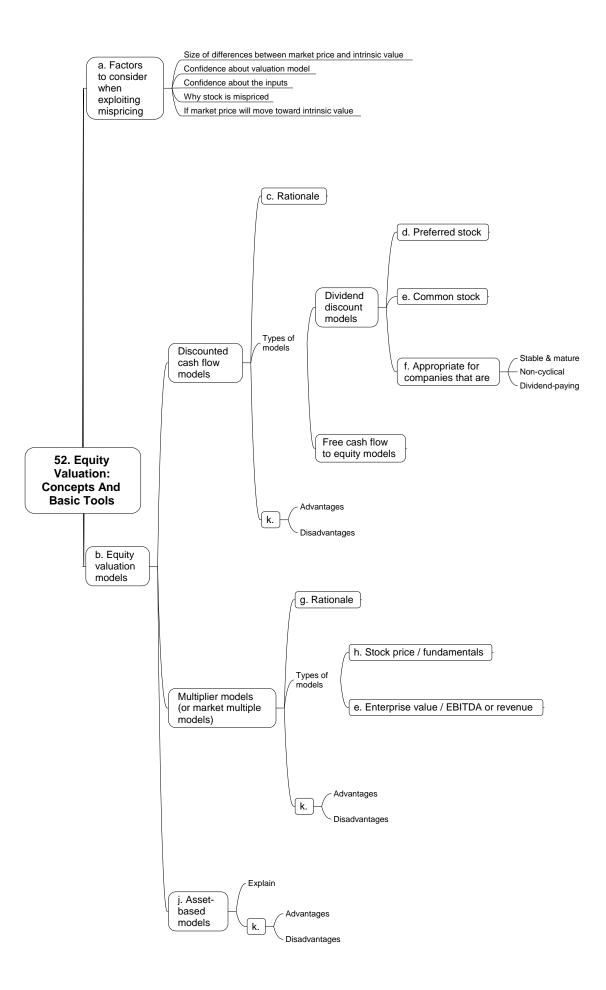








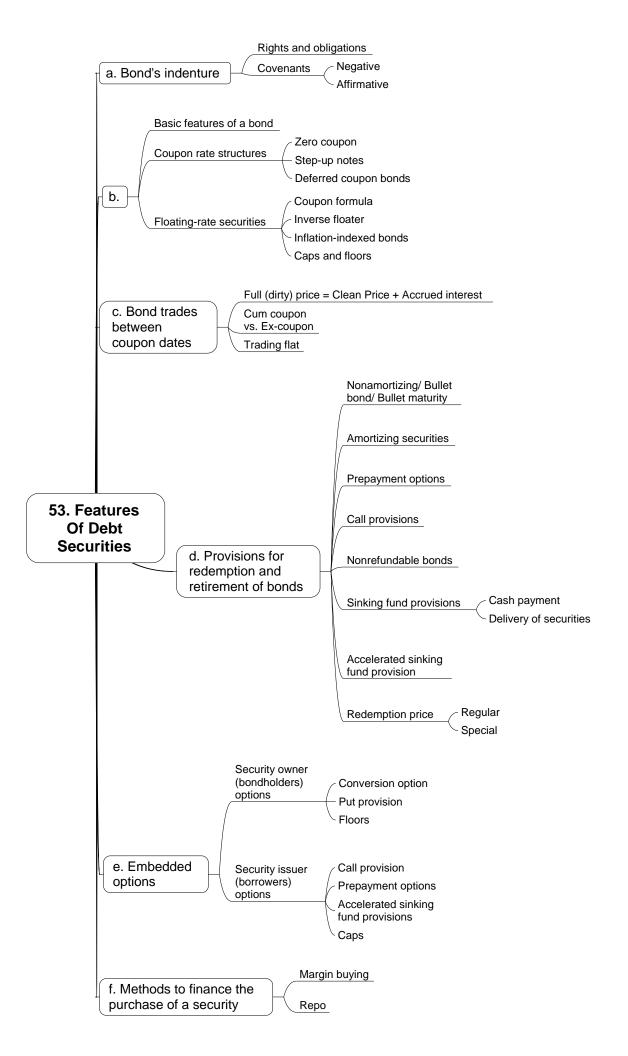


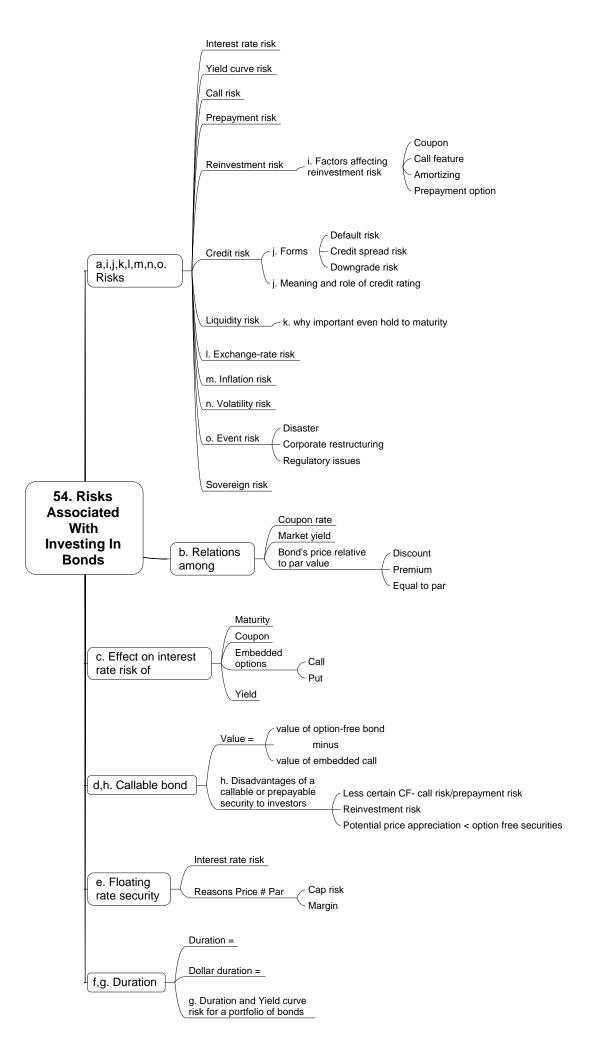


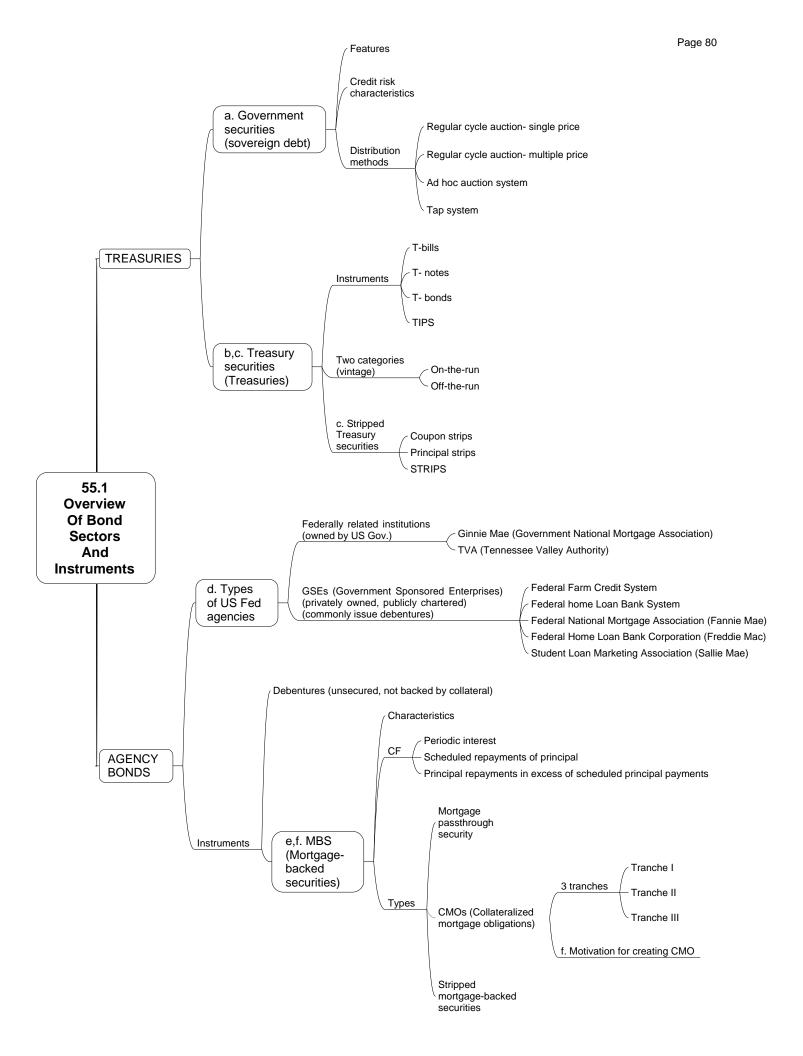
#### CFA LEVEL 1

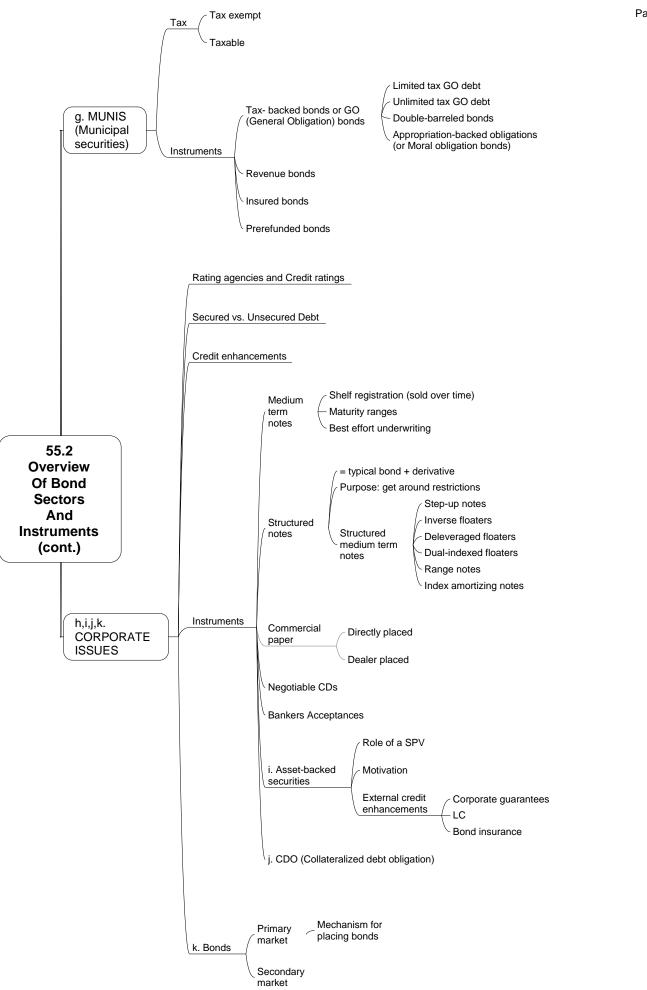
## STUDY SESSION 15 & 16

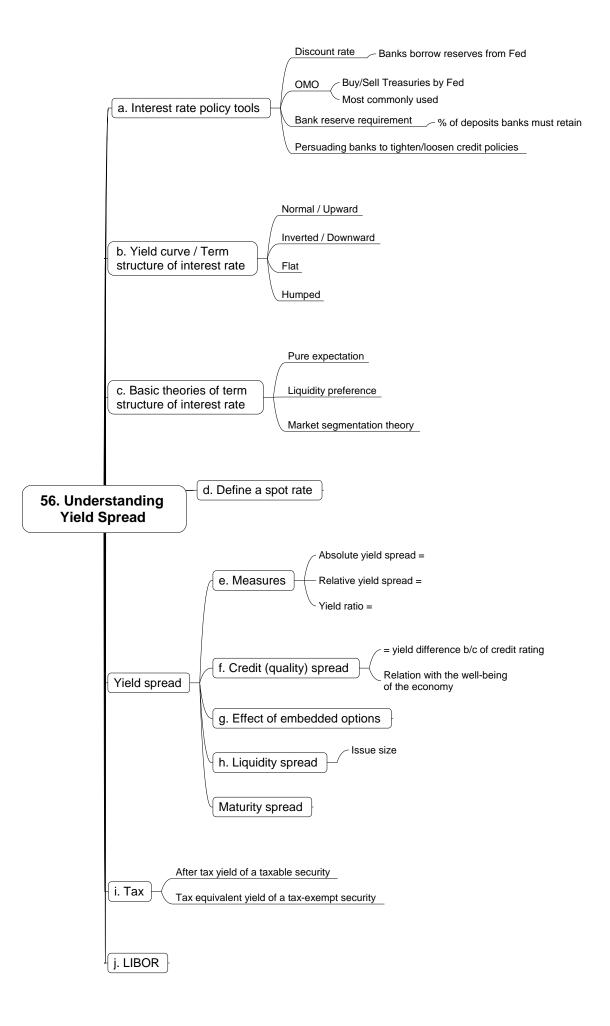
# FIXED INCOME

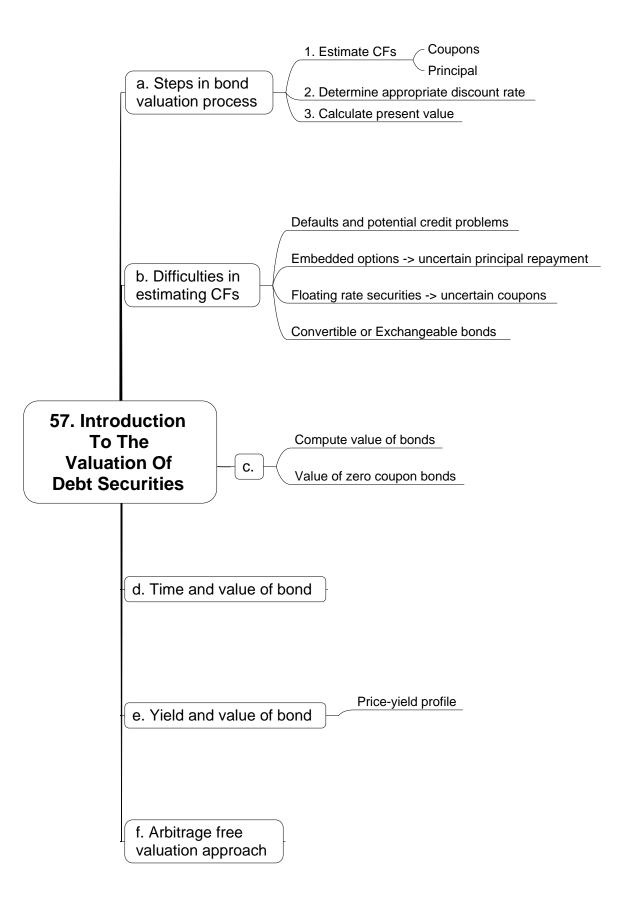


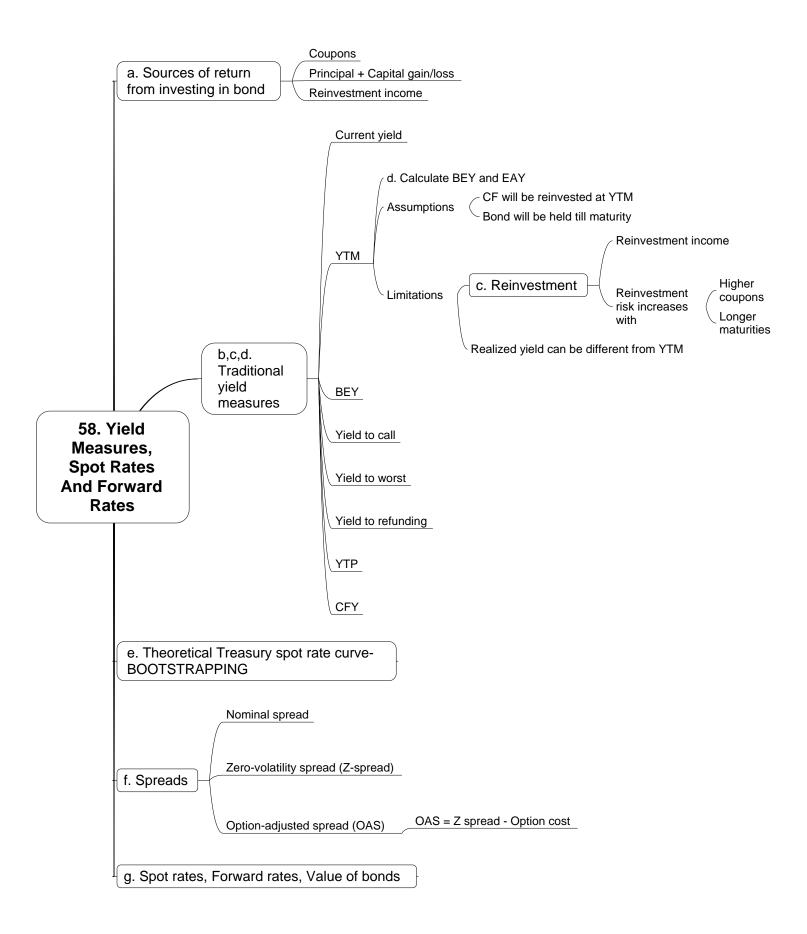


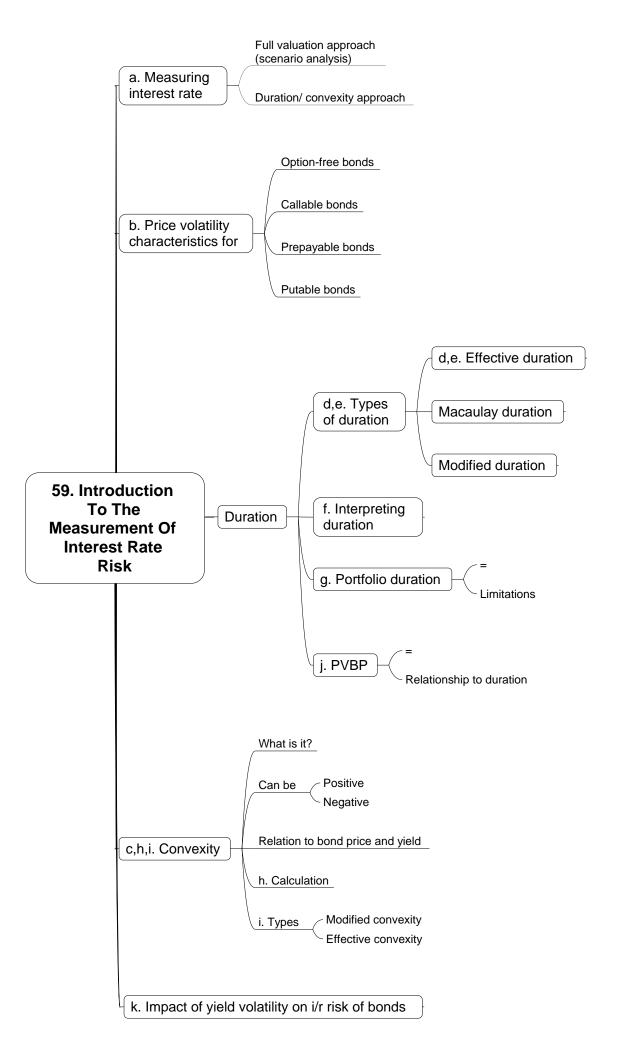








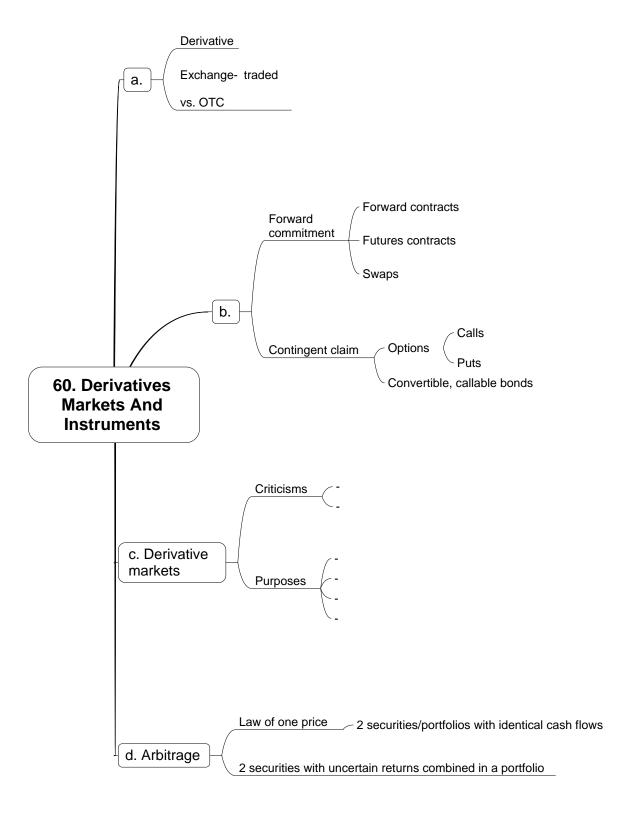


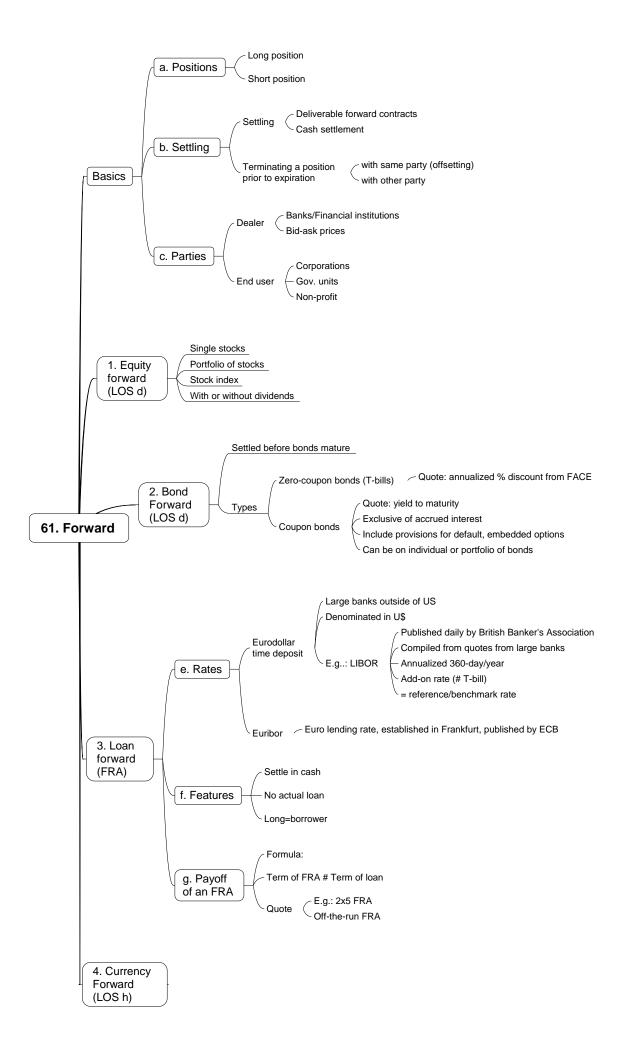


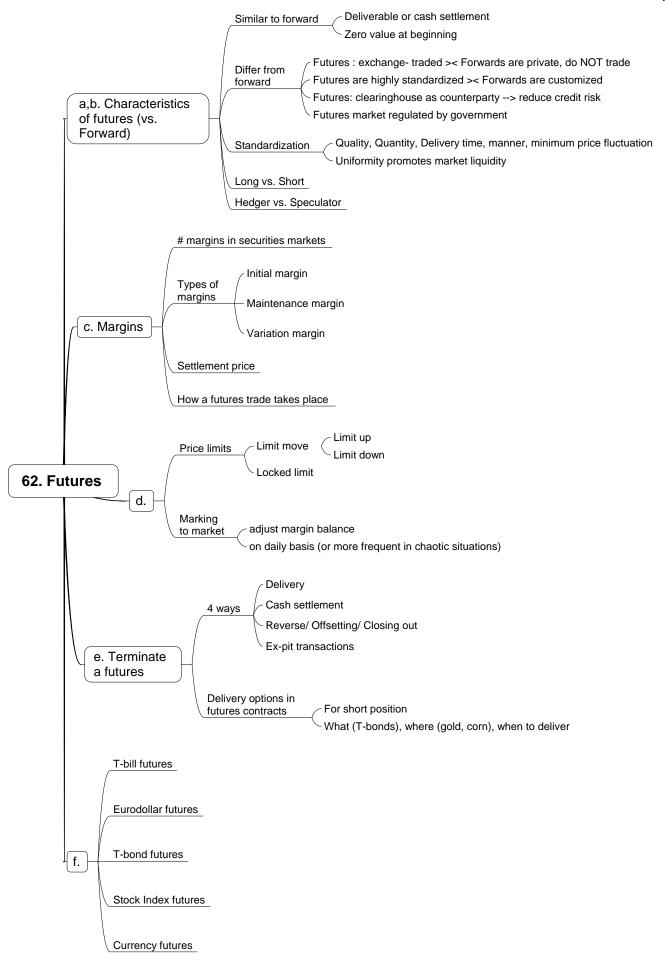
### CFA LEVEL 1

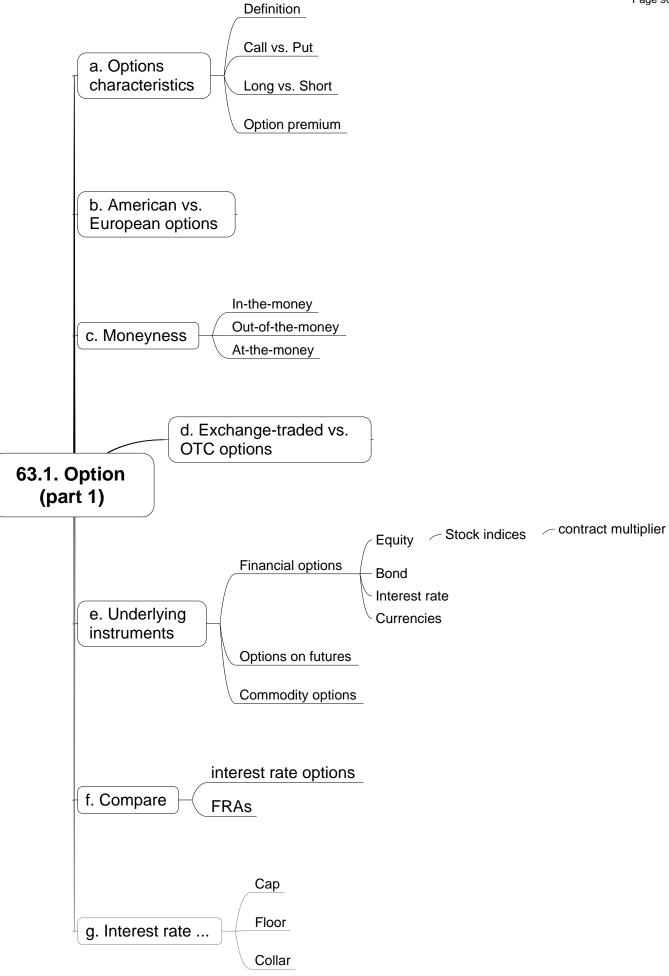
## **STUDY SESSION 17**

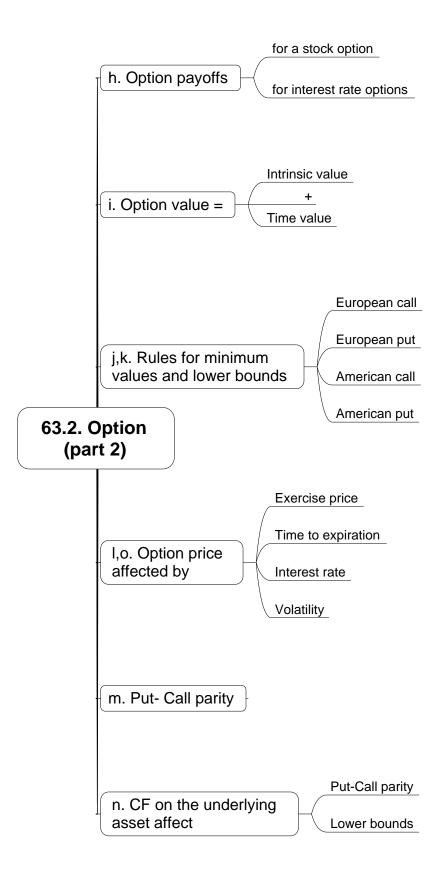
# **DERIVATIVES**

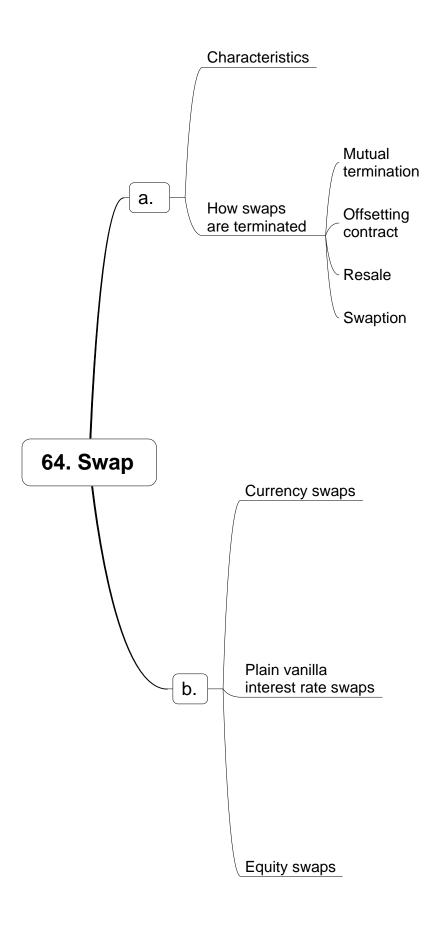












Asimple Call & Put

Breakeven underlying price

General shape of the graph

Market outlook of investors

Of
OPTION
Strategies

Value at expiration

Maximum profit/loss

Breakeven underlying price

General shape of the graph

Market outlook of investors

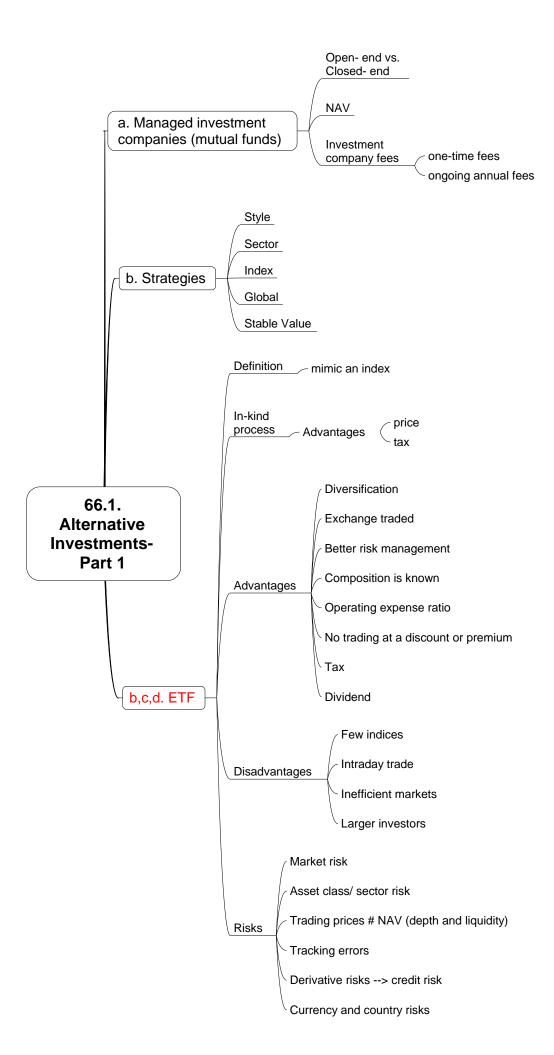
Of
OPTION
Strategies

b2. Protective put

#### CFA LEVEL 1

#### STUDY SESSION 18

# ALTERNATIVE INVESTMENTS



operations analysis

i. NPV of a venture capital project

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