

## ICFC Professors' Training Topics

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<b>Day 1</b>		<b>Quantitative Methods and Economics</b>
	<b>I.</b>	Overview of Investment Management (1 1/2 hrs.)
	<b>II.</b>	Quantitative Methods (1 1/2 hrs.)
		The Time Value of Money
		Discounted Cash Flow Applications
		Statistical Concepts and Market Returns
		Probability Concepts
		Common Probability Distributions
		Sampling and Estimation
		Technical Analysis
	<b>III.</b>	Economics (3 hrs.)
		Macroeconomics (1 1/2 hrs.)
		Perfect Competition
		Monopoly
		Monopolistic Competition and Oligopoly
		Demand and Supply in Factor Markets
		Monitoring Cycles, Jobs, and the Price Level
		Aggregate Supply and Aggregate Demand
		Microeconomics (1 1/2 hrs.)
		Elasticity
		Efficiency and Equity
		Markets in Action
		Organizing Production
		Output and Costs
	<b>IV.</b>	Classroom Application (1 hr.)
<b>Day 2</b>		<b>Financial Statement Analysis and Corporate Finance</b>
	<b>I.</b>	Financial Statement Analysis (3 hrs.)
		Financial Statement Analysis: An Introduction
		Financial Reporting Mechanics
		Financial Reporting Standards
		Understanding the Income Statement
		Understanding the Balance Sheet
		Understanding the Cash Flow Statement
		Analysis of Inventories
		Analysis of Long-Lived Inventories: The Capitalization Decision
		Analysis of Long-Lived Assets: Analysis of Depreciation and Impairment
		Analysis of Income Taxes
		Analysis of Financing Liabilities

		Leases and Off-Balance-Sheet Debt
		Financial Analysis Techniques
		Financial Statement Analysis: Applications
		International Standards Convergence
	<b>II.</b>	Corporate Finance (3 hrs.)
		Capital Budgeting
		Cost of Capital
		Working Capital Management
		Financial Statement Analysis
		The Corporate Governance of Listed Companies: A Manual for Investors
	<b>III.</b>	Classroom Application (1 hr.)
<b>Day 3</b>		<b>Equity Investments and Fixed Income Investments</b>
	<b>I.</b>	Equity Investments (3 hrs.)
		Organization and Functioning of Securities Markets
		Security-Market Indexes
		Efficient Capital Markets
		Market Efficiency and Anomalies
		Introduction to Security Valuation: Part I
		Industry Analysis
		Equity: Concepts and Techniques
		Company Analysis and Stock Valuation
		Introduction to Security Valuation: Part II
		Introduction to Price Multiples
	<b>II.</b>	Fixed Income Investments (3 hrs.)
		Features of Debt Securities
		Risk Associated with Investing in Bonds
		Overview of Bond Sectors and Instruments
		Understanding Yield Spreads
		Monetary Policy in an Environment of Global Financial Markets
		Introduction Valuation of Debt Securities
		Yield Measures, Spot Rates, and Forward Rates
		Introduction to the Measurement of Interest Rate Risk
	<b>III.</b>	Classroom Application (1 hr.)
<b>Day 4</b>		<b>Derivatives, Alternative Investments, Portfolio Management, and Ethics</b>
	<b>I.</b>	Derivatives (1 1/2 hrs.)
		Derivative Markets and Instruments
		Forward Markets and Contracts
		Futures Markets and Contracts
		Option Markets and Contracts

		Swap Markets and Contracts
		Risk Management Applications of Option Strategies
	<b>II.</b>	Alternative Investments (1 1/2 hrs.)
	<b>III.</b>	Portfolio Management (2 hrs.)
		The Asset Allocation Decision
		An Introduction to Portfolio Management
		An Introduction to Asset Pricing Models
	<b>IV.</b>	Ethics (1 hr.)
		Code of Ethics and Standards of Professional Conduct
	<b>V.</b>	Classroom Application (1 hr.)