

ACA MASTERS

FM Master Plan

We have created a prize-winning plan of what you need to do in order to ace the FM exam.

This document breaks FM down into smaller examinable topics. Each examinable topic has a reference to the relevant ICAEW Study Manual pages, recent past exam questions on the topic and our masterclass webinar on the topic (if applicable).

Each topic is categorised as either small, medium or large based on the volume of content and the frequency and extent to which it is examined. This enables you to allocate the topics to each 'study slot' in your calendar.

An example of how you might allocate the topics is set out below. Try to create as many 'study slots' as you can so you can cover as many topics as frequently as possible.

Example

	Saturday	Sunday
AM	Investment Appraisal	APV
PM	WACC	Regear Beta

For each topic, you should:

1. Watch the relevant masterclass webinar
2. Memorise the key technical information from our FM Learning Notes
3. Practice the referenced past exam questions using the exam techniques taught during the masterclass webinar
4. Read the ICAEW Study Manual pages to consolidate your knowledge

This approach has the following advantages:

- Each study session will be exam focussed as you will be preparing for a specific question in your exam
- You will be able to create a study plan which ensures that you cover every examinable topic and every type of exam question
- You will be more efficient with your time as you can allocate smaller studying time slots (e.g. weekday lunchtimes) to small topics and larger studying time slots (e.g. weekends) to large topics

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INVESTMENT APPRAISAL

TOPIC	CLASS	QUESTIONS	ICAEW chapter
NPV calculation	Investment Appraisal	M16 Q1 D16 Q1 M17 Q2 J17 Q1 D17 Q1 M18 Q3 D18 Q1 M13 Q1 (QB) J09 Q3 (QB) J13 Q4 (QB) S08 Q5 (QB) M11 Q6 (QB) S12 Q8 (QB) S14 Q11 (QB) D15 Q12 (QB)	Ch2 p24-40 Ch3 p117-121
Sensitivity	Investment Appraisal	M16 Q1 D16 Q1 J17 Q1 D17 Q1 M18 Q3 D18 Q1 S14 Q11 (QB) D15 Q12 (QB)	Ch3 p110-117
Real Options	Investment Appraisal	D16 Q1 J17 Q1 D17 Q1 M18 Q3 S18 Q1.4 D18 Q1 J13 Q4 (QB) S08 Q5 (QB)	Ch2 p47-48
SVA	Investment Appraisal	M16 Q1 S16 Q3 J17 Q1 S18 Q1.3	Ch2 p45-47
Replacement Analysis	Replacement Analysis	D17 Q1.2 D01 Q2 (QB) M07 Q10 (QB) D12 Q20.2 (QB)	Ch2 p40-42
Capital Rationing	Capital Rationing	M17 Q2.2 J09 Q3 (QB) M07 Q10 (QB) D15 Q12 (QB)	Ch2 p43-44

Key

Small topic

Medium topic

Large topic

Exam paper reference: Month-Year Question e.g. M16 Q1.1 = March 2016 exam, Question 1.1

QB: Question Bank