ABOUT THE SURVEY

The pre- and post-exam surveys were conducted among a random sample of half of the June 2014 CFA Program candidates. The pre-exam survey was open from 12 to 26 May and the post-exam survey from 23 June to 7 July. 15,195 candidates responded to the pre-exam survey (21% response rate with a margin of error of ±0.7%) and 21,432 candidates responded to the post-exam survey (30% response rate with a margin of error of ±0.6%).

VALUE OF THE CFA PROGRAM AND CFA INSTITUTE

Candidates rate the value of earning the charter very highly, with an average value rating of 8.9 out of 10.

97% of candidates think CFA Institute is implementing its mission effectively.

81% of candidates say that what CFA Institute offers is relevant to their career.

WHICH BEST DESCRIBES YOUR PRIMARY MOTIVATION FOR REGISTERING FOR THE JUNE 2014 CFA EXAM?

<table>
<thead>
<tr>
<th>Motivation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Career advancement/development opportunities</td>
<td>37%</td>
</tr>
<tr>
<td>Attain a higher level of knowledge</td>
<td>20%</td>
</tr>
<tr>
<td>Credibility of the CFA designation</td>
<td>11%</td>
</tr>
<tr>
<td>Improved chances of obtaining a job</td>
<td>10%</td>
</tr>
<tr>
<td>To challenge myself</td>
<td>8%</td>
</tr>
<tr>
<td>To join a community of globally respected financial professionals</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
</tbody>
</table>
EXAM PREPARATION

PERCENT WHO AGREE WITH THE FOLLOWING STATEMENTS ABOUT THE CFA PROGRAM CURRICULUM:

- **98%** It improved my understanding of important topics
- **94%** It effectively teaches the Learning Outcome Statements (LOS)
- **97%** The end-of-reading problems help to explain the concepts taught
- **91%** It is appropriate for self-study
- **97%** The in-text examples help to explain the concepts taught
- **86%** It is appropriate for a generalist program
- **96%** It focuses on concepts important to my profession
- **79%** The number of end-of-reading problems is sufficient

AVERAGE HOURS SPENT STUDYING FOR THE EXAM:

<table>
<thead>
<tr>
<th>TOTAL</th>
<th>LEVEL I</th>
<th>LEVEL II</th>
<th>LEVEL III</th>
</tr>
</thead>
<tbody>
<tr>
<td>307</td>
<td>283</td>
<td>313</td>
<td>324</td>
</tr>
</tbody>
</table>

PERCENT OF CANDIDATES WHO USED THE FOLLOWING TO PREPARE FOR THE EXAM:

- **79%** CFA Program curriculum assigned readings: print and/or e-book
- **81%** CFA Program curriculum end-of-reading problems
- **79%** CFA Institute free mock exam
- **85%** CFA Program App
- **58%** Non-CFA Institute study notes or other prep materials
- **89%** Non-CFA Institute practice exams
- **56%** Non-CFA Institute review courses/programs
- **83%** CFA Institute Interactive Study Planner
- **53%** Topic-based practice tests
- **86%** Local study group
- **36%** CFA Program App (Only Level I)
- **87%** Other
- **9%** Other
- **8%** Other
- **4%** Other
- **3%** Other

PERCENT OF CANDIDATES USING THE RESOURCE WHO SAID IT PREPARED THEM WELL OR VERY WELL FOR THE EXAM:

- **81%** CFA Program curriculum assigned readings: print and/or e-book
- **86%** CFA Program curriculum end-of-reading problems
- **85%** CFA Institute free mock exam
- **83%** Non-CFA Institute practice exams
- **89%** Non-CFA Institute study notes or other prep materials
- **87%** Non-CFA Institute review courses/programs
- **75%** CFA Institute Interactive Study Planner
- **69%** CFA Program App (Only Level I)
- **80%** Local study group
- **83%** Other
- **3%** Other
- **9%** Other
- **4%** Other
- **3%** Other

Questions or feedback? marketintel@cfainstitute.org

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JUNE 2014 EXAM

IF YOU DO NOT PASS THE EXAM, WILL YOU RE-TAKE IT?

- **YES** 68%
- **UNDECIDED** 26%
- **NO** 6%

**DIFFICULTY OF EXAM TOPIC AREAS:**

- QUANTITATIVE METHODS: 70%
- CORPORATE FINANCE: 58%
- EQUITY INVESTMENTS: 65%
- ECONOMICS: 63%
- FINANCIAL REPORTING AND ANALYSIS: 75%
- FIXED INCOME: 73%
- PORTFOLIO MANAGEMENT: 70%
- ALTERNATIVE INVESTMENTS: 66%
- DERIVATIVES: 73%
- ETHICAL & PROFESSIONAL STANDARDS: 66%

**IF YOU DO NOT PASS THE EXAM, WILL YOU RE-TAKE IT?**

- **YES** 68%
- **UNDECIDED** 26%
- **NO** 6%

**COMPARED WITH YOUR EXPECTATIONS, DID YOU FIND THE EXAM QUESTIONS TO BE:**

- **MORE DIFFICULT** 32%
- **EQUALLY AS DIFFICULT** 61%
- **LESS DIFFICULT** 7%

**COMPARED WITH THE ESSAY QUESTIONS, THE ITEM SET QUESTIONS WERE:**

- **MORE DIFFICULT** 24%
- **EQUALLY AS DIFFICULT** 41%
- **LESS DIFFICULT** 35%
**Awareness and Registration**

**How did you first become aware of the CFA program?**

Only new Level I candidates were asked to respond to this question.

- 20% The CFA Institute website
- 14% A professor/teacher
- 18% A classmate
- 18% A friend
- 7% A colleague
- 6% A manager or supervisor
- 6% A family member
- 4% Media coverage
- 4% Other

**How long after becoming aware of the CFA program did you register for the exam?**

Only new Level I candidates were asked to respond to this question.

- 26% 6 months or less
- 15% 7 months to less than 1 year
- 25% 1 to less than 2 years
- 30% 2 years or more
- 3% Don’t know/can’t remember

**Employer Awareness/Support**

**Is your employer aware of the CFA program?**

Percentage of those with an employer.

- 11% No
- 89% Yes

**Who pays for the cost associated with your June 2014 CFA program exam registration (includes CFA program curriculum)?**

- 69% I pay
- 27% My employer provides payment or reimbursement (full or partial)
- 4% Other

**How does your employer currently support your participation in the CFA program?**

Percentage of those with an employer.

- 35% Pays/reimburses for enrollment and/or registration fee
- 26% Offers paid study leave
- 6% Offers bonus payment if I pass exam
- 5% Offers bonus payment if I earn the CFA charter
- 6% Other
- 44% None (my employer does not provide any CFA Program support)
EMPLOYMENT OUTLOOK

In the coming 12 months, do you expect employment opportunities for investment professionals in your local market to increase, decrease, or stay about the same?

- **46%** Increase
- **46%** Stay about the same
- **8%** Decrease

**PERCENTAGE BY MARKET INDICATING INCREASE**

<table>
<thead>
<tr>
<th>Market</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>51%</td>
<td>77%</td>
</tr>
<tr>
<td>UAE</td>
<td>56%</td>
<td>67%</td>
</tr>
<tr>
<td>China</td>
<td>56%</td>
<td>60%</td>
</tr>
<tr>
<td>UK</td>
<td>32%</td>
<td>51%</td>
</tr>
<tr>
<td>France</td>
<td>28%</td>
<td>42%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>33%</td>
<td>40%</td>
</tr>
<tr>
<td>USA</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>Australia</td>
<td>28%</td>
<td>35%</td>
</tr>
<tr>
<td>Korea</td>
<td>36%</td>
<td>32%</td>
</tr>
<tr>
<td>Singapore</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>Germany</td>
<td>17%</td>
<td>30%</td>
</tr>
<tr>
<td>South Africa</td>
<td>26%</td>
<td>28%</td>
</tr>
<tr>
<td>Canada</td>
<td>26%</td>
<td>27%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>17%</td>
<td>21%</td>
</tr>
</tbody>
</table>