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Curriculum Errata Notice

2027 CIPM

Issue date: November 2026

Welcome to the Curriculum Errata Notice.

We review and confirm potential errors to ensure you can study with confidence. This notice includes reported issues that could affect your understanding, such as miscalculations, incorrect explanations, or mislabeled exhibits.

For the most current information, regularly check the Learning Ecosystem (Canvas) or this document. Due to the nature of our publishing process, corrections may not appear immediately in our printed materials.

In this document, you will find:

- Table of Contents by Course
- New Errata marked since the last notice
- Full list of errata organized by Course

If you spot something that seems incorrect, please let us know: cfainst.is/errata. Every report is carefully reviewed and investigated by our subject matter experts.

Good luck with your studies!

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New errata

Here are new posted errata since our last issue. You'll also find these same errata listed in the "Complete list of errata" below.

Revised	Course, Module	Lesson	Location (PDF)	Replace	With

Complete list of errata

Level I: Ethical and Professional Standards

Revised	Module	Lesson	Location (PDF)	Replace	With

Level I: Overview and Return Measurement

Revised	Module	Lesson	Location (PDF)	Replace	With
21 Sept 2026	2: Performance Evaluation: Rate-of-Return Measurement	2.07 Returns on Foreign Assets	Page 246 Example 9 Solution	Portfolio return in $ = (1.0976)(**0.70/0.75**) – 1 = (1.0976)(**0.9333**)= **1.02440** – 1 = **2.44**% Portfolio return in £ = (1.0976)(**1.30/1.20**) – 1 = (1.0976)(**1.0833**)= **1.18903** – 1 = **18.90%** Portfolio return in ¥ = (1.0976)(**0.010000/ 0.009091**) – 1 = (1.0976)(**1.1000**)= 1.2073 – 1 = **20.73**%	Portfolio return in $ = (1.0976) **(0.75/0.70)** – 1 = (1.0976) (**1.0714**) – 1 = **17.6**% Portfolio return in £ = (1.0976) (**1.20/1.30**) – 1 = (1.0976) (**0.9231**) – 1 = **1.31**% Portfolio return in ¥ = (1.0976) (**0.009091/ 0.010000**) – 1 = (1.0976) (**0.909100**) – 1 = **– 0.22**%
27 Aug 2026	2: Performance Evaluation: Rate-of-Return Measurement	2.11 Compounding Rates of Return	Page 260 Example 17 Question 3 Solution	$ln(1+R) = ln(1+0.08) = 8.3287\%$	$e^{0.08} - 1$ = 0.0833 or 8.33 percent.

Level I: Return Attribution and Benchmark Analysis

Revised	Module	Lesson	Location (PDF)	Replace	With

Level I: Risk Measurement, Risk Attribution, and Security Characteristics

Revised	Module	Lesson	Location (PDF)	Replace	With

Level I: Performance Appraisal

Revised	Module	Lesson	Location (PDF)	Replace	With

Level I: Investment Performance Presentation

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Ethical and Professional Standards

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Performance Measurement

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Performance Attribution

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Performance Appraisal

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Manager Selection

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Investment Performance Presentation

Revised	Module	Lesson	Location (PDF)	Replace	With