

Think Ahead

ACCA

Prepare to pass

A guide to help
you if you are
studying

Financial
Management

F9



Prepare to pass

Welcome to your guide helping you to study for your F9 exam

Why use this guide?

- ✓ Structured approach to show you how to succeed
- ✓ Signposted resources and how to use them
- ✓ Tips for success to help you through your studies
- ✓ Interactive clickable checklists to keep you on track

This guide applies to paper-based exams for September and December 2015 and March and June 2016.

Sections

Getting started 03

Stages of study

Learning phase 09

Revision phase 15

Final preparation 19

The exam 21

Appendix – Links 23



Getting started

Your checklist

- ☐ Enter for your exam
- ☐ Buy an Approved Content Provider study text and question and answer bank
- ☐ Draw up your study plan
- ☐ Get to know your exam

GETTING
STARTED

LEARNING
PHASE

REVISION
PHASE

FINAL
PREPARATION

THE EXAM

APPENDIX
- LINKS

Getting started – Tips for success



Tips for success

We strongly recommend that you buy a F9 [Approved Content Provider](#) study text and question and answer bank to ensure exam success. These provide:

- the most up to date content and syllabus coverage.
- tests, quizzes and other support designed to help you prepare for your exam.
- past exam questions updated for changes to the syllabus, question style and exam format as well as practice questions and answers and full mock exams to ensure you are fully prepared for your exam.

- ✓ The earlier you [enter for your exam](#) the less it costs!
- ✓ Use the [ACCA Learning Community](#) to link up with fellow students around the world studying the same exam as you – get tips, join discussions and share ideas and advice. You can also access live Q&A sessions and presentations.

- ✓ Download the [Student Planner App](#) – a tool that helps you map your journey to ACCA membership while balancing your work and social life.

- ✓ Spend some time familiarising yourself with the free resources available via the [exam resource finder](#) on the [student section](#) of the

ACCA website – we will provide you with specific guidance on when and how to use these resources during the relevant stages of study.

- ✓ Remember to personalise your edition of Student Accountant so you receive F9 specific information as you need it.

Exempt from F2?

- ✓ Make sure you have the assumed knowledge needed from F2 for F9 (see [F9 syllabus and study guide](#)).
- ✓ If you feel your knowledge is lacking, consider buying an F2 [Approved Content Provider](#) study text to refresh your understanding.

- ✓ **When drawing up your study plan (see page 5)**

- ✓ Be realistic and consider when you are best able to study – maybe early mornings work better for you or perhaps shorter, more frequent study periods.

- ✓ Once you have prepared your plan stick to it!

- ✓ Consider building in an extra study period after every few chapters to review and consolidate your learning.

- ✓ Take a 5-10 minute break every hour to help maintain your motivation and concentration.

Getting started – Draw up your study plan

Study plan checklist

- Calculate the number of weeks from now until your exam date and draw up a plan – see the example to the left and a possible proforma for you to use on the next page
- You may need to add or take away weeks depending on your own circumstances
- Block out days/half days/evenings already committed to family/social events
- Plan study periods – evenings/half days/full days, aiming for roughly one evening/half day per chapter of your study text
- Leave a six week period for the revision and final preparation phases

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 1	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 2	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 3	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 4	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 5	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 6	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 7	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 8	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 9	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 10	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 11	REVISION						
Week 12	REVISION						
Week 13	REVISION						
Week 14	REVISION						
Week 15	REVISION						
Week 16	REVISION AND FINAL PREPARATION						

Evening study period
 Daytime study period
 Other commitments

Getting started – Your study plan

Print out and write down when you will study, relax and revise!

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Week 1							
Week 2							
Week 3							
Week 4							
Week 5							
Week 6							
Week 7							
Week 8							
Week 9							
Week 10							
Week 11	REVISION						
Week 12	REVISION						
Week 13	REVISION						
Week 14	REVISION						
Week 15	REVISION						
Week 16	REVISION AND FINAL PREPARATION						



Getting started – Get to know your exam

- | | |
|--|--|
| □ Review the syllabus & study guide | ➤ This gives you an understanding of the aims and objectives of the exam, learning outcomes and exam structure |
| □ Scan the F9 specimen exam | ➤ The specimen exam provides you with a clear picture of how F9 will be assessed and how the exam is structured as well as the likely style and range of questions that you could see in the real exam |
| □ Read the examiner's approach article and listen to the examiner's approach interview | ➤ Using these at the start of your studies will help you understand the focus of the exam by concentrating on the exam structure, question style, exam technique and tips as well as pitfalls to avoid – see extracts from the examiner's approach article over the page |
| □ Review the examiner's reports from the last four sittings | ➤ These provide feedback on students' performance after each exam session, highlight problem areas that students need to improve on and tell you what the examining teams are looking for; these are critical to your success in passing F9 |
| □ Read the exam technique articles for F9 | ➤ The article – Multiple-choice questions – will provide you with a head start in terms of knowing what to expect and how to approach exam standard questions |
| □ Familiarise yourself with the formulae sheet | ➤ You will be provided with this document in the exam and so you will not need to learn these formulae |

Getting started – What the examiner has said about F9 (extracts from the examiner's approach article)

“ Comments on the aim of F9:

The aim of Paper F9 is to develop the knowledge and skills expected of a finance manager – in relation to investment, financing, and dividend decisions. The syllabus is designed to equip candidates with the skills that would be expected from a finance manager responsible for the finance function of a business.

From a relational point of view, **Paper F9 builds on knowledge gained through studying Paper F2, Management Accounting, and also prepares candidates for further study of financial management in Paper P4, Advanced Financial Management. Students who are exempt from Paper F2 should ensure that they are familiar with its content by referring to its Syllabus and Study Guide.**

”

“ Comments on the main capabilities for F9:

The main capabilities are described in the syllabus. Candidates who successfully pass the Paper F9 exam will be able to:

- ✓ Discuss the role and purpose of the financial management function. Assess and discuss the impact of the economic environment on financial management
- ✓ Discuss and apply working capital management techniques
- ✓ Carry out effective investment appraisal
- ✓ Identify and evaluate alternative sources of business finance
- ✓ Discuss and apply principles of business and asset valuations
- ✓ Explain and apply risk management techniques in business.

You will recognise that these seven capabilities reflect the seven sections of the syllabus.

”

“ Comments on passing F9:

In order to pass this paper, candidates should:

- ✓ Clearly understand the objectives of Paper F9, as explained above, and in the Syllabus and in the accompanying *Study Guide*
- ✓ Read and study thoroughly a suitable financial management textbook or study text
- ✓ Read relevant articles flagged by *Student Accountant*
- ✓ Practise exam-standard and exam-style questions on a regular basis
- ✓ Be able to communicate their understanding clearly in an examination context.

”



Learning phase

Your checklist

- Work through the control sheet which has been designed to give you a structured approach to your learning phase to ensure you:
 - gain the knowledge you need; and
 - learn how to apply that knowledge to pass the exam

Learning phase – Get the most out of your control sheet

Use the control sheet relevant to the Approved Content Provider's materials you have purchased:

- ✓ Becker Professional Education – page 12
- ✓ BPP Learning Media – page 13
- ✓ Kaplan Publishing – page 14

Tick the box **Content** in the control sheet once you have:

- ✓ Read through the introduction to the chapter
- ✓ Actively read and understood each chapter's content
- ✓ Noted any additional commentary and exam focus tips provided
- ✓ Worked through and understood examples and illustrations of concepts given

Tick the box **Quiz/Test** in the control sheet once you have:

- ✓ Attempted the quiz at the end of the chapter (if you are using Becker or BPP material) or the test your understanding questions throughout the chapter (if you are using Kaplan material)

Tick the box **Questions** in the control sheet once you have:

- ✓ Attempted the questions referred to in the question bank – some of these you should do in full but others you can just draw up a plan for, depending on the time you have available
- ✓ Compared your answer, or plan, with the solution given and understood where you did well or not so well and why

Tick the box **ACCA related resources** in the control sheet once you have:

- ✓ Read / viewed the related ACCA article / video signposted

Learning phase – Tips for success



Tips for success

- ✓ Actively read the material – ask yourself ‘do I understand this?’ If not re-read and re-work examples – if you still struggle, make a note and come back to it during the revision phase.
- ✓ Scan headings before going into the detail to give you an idea of the content first and consider highlighting, underlining, making notes, drawing pictures or mind maps – whatever helps you to remember.
- ✓ Consider using the additional resources provided by the [Approved Content Providers](#) including for example passcards or pocket notes to help you remember the key knowledge areas.
- ✓ Always work through the questions signposted – it is vital that you practise questions throughout the learning phase as this will ensure that you are applying the knowledge you learn as you progress.
- ✓ Make sure you use the ACCA resources to help your understanding – these give you real insight to help you in your exam.
- ✓ If you find you are not covering all of the material in each study period, build some extra time into your planner – everyone works at a different pace.
- ✓ Keep an eye on Student Accountant for any relevant articles.
- ✓ Visit the ACCA Learning Community regularly to view new video content and to join online study events.
- ✓ There are [PER \(Practical Experience Requirement\) objectives](#) associated with specific syllabus areas and, if possible, you should try to gain experience in these alongside your studying as this will help you to put your studies into a workplace context and reinforce what you have learned.
- ✓ Try to read a good quality business journal or newspaper regularly and use this to help bring your studies to life by linking your learning into what you are reading.

Learning phase – Control sheet for Becker Professional Education

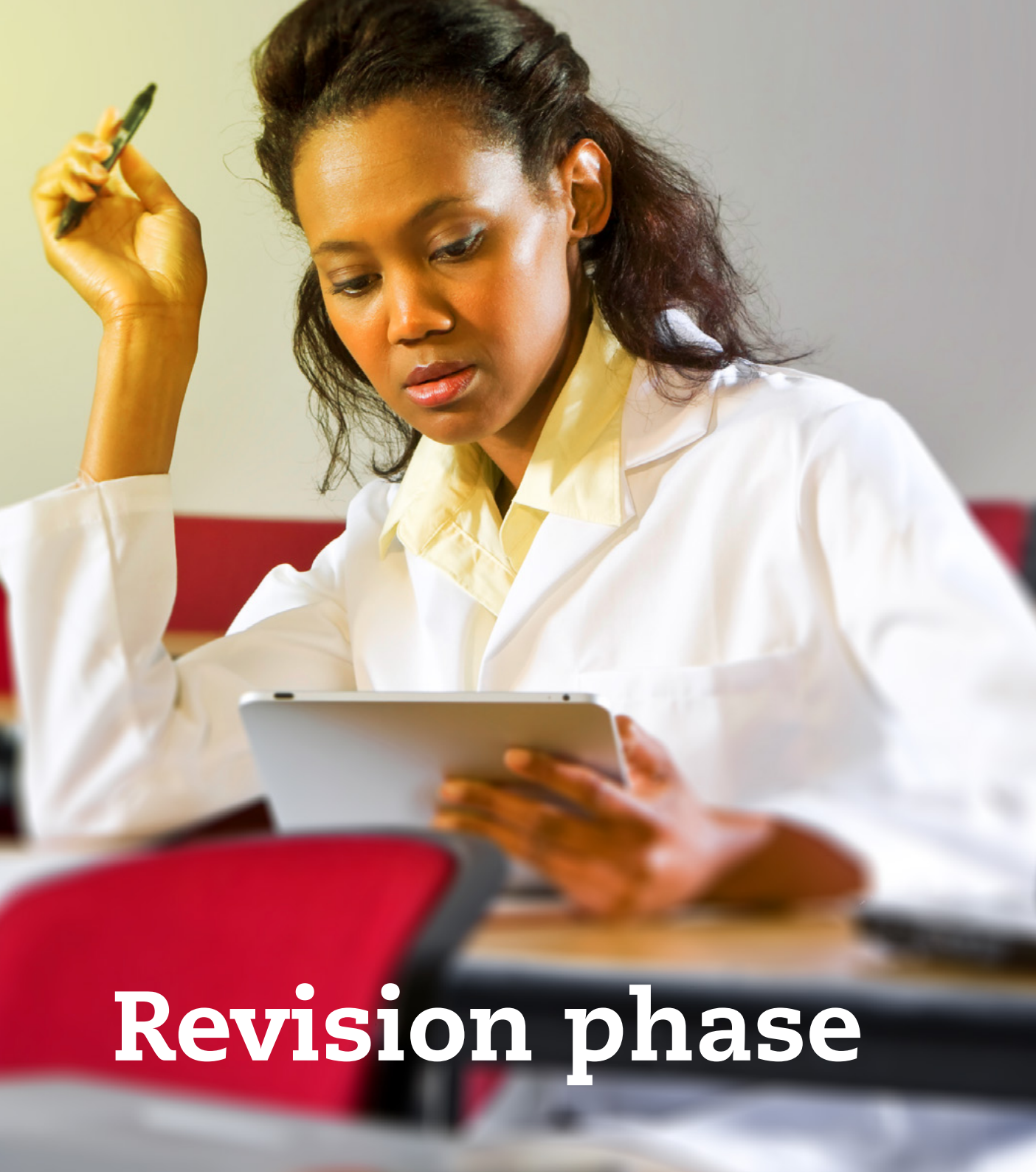
Chapter	Content	Quiz/Test	Questions	ACCA related resources	
✓ tick the boxes below when complete					
Introduction					
1 The financial management function				• Myopic management	
2 The financial management environment					
3 Investment decisions					
4 Discounted cash flow techniques					
5 Relevant cash flows				• Advanced investment appraisal	
6 Applications of discounted cash flow techniques				• Equivalent annual costs and benefits • Study support video: Lease or buy	
7 Project appraisal under risk					
8 Equity finance				• Business finance	
9 Debt finance				• Analysing the suitability of financing alternatives • Introduction to Islamic finance • Business angels • Business finance	
10 Security valuation and cost of capital					
11 Weighted average cost of capital and gearing					
12 Capital asset pricing model				• Cost of capital, gearing and CAPM • CAPM: theory, advantages and disadvantages • The capital asset pricing model – part 1 • Optimum capital structure • The capital asset pricing model – part 2	
13 Working capital management				• Study support video: Working capital management	
14 Inventory management					
15 Cash management					
16 Management of accounts receivable and payable				• Receivables collection	
17 Risk management				• Foreign currency risk and its management	
18 Business valuation				• Business valuations	
19 Ratio analysis					

Learning phase – Control sheet for BPP Learning Media

Chapter	Content	Quiz/Test	Questions	ACCA related resources	
✓ tick the boxes below when complete					
Introduction					
1 Financial management and financial objectives				• Myopic management	
2 The economic environment for business					
3 Financial markets, money markets and financial institutions					
4 Working capital					
5 Managing working capital				• Receivables collection • Study support video: Working capital management	
6 Working capital finance					
7 Investment decisions					
8 Investment appraisal using DCF methods					
9 Allowing for inflation and taxation				• Advanced investment appraisal	
10 Project appraisal and risk					
11 Specific investment decisions				• Equivalent annual costs and benefits • Study support video: Lease or buy	
12 Sources of finance				• Analysing the suitability of financing alternatives • Introduction to Islamic finance • Business finance	
13 Dividend policy				• Business finance	
14 Gearing and capital structure				• Business finance • Business angels	
15 The cost of capital				• Cost of capital, gearing and CAPM • CAPM: theory, advantages and disadvantages • The capital asset pricing model – part 1	
16 Capital structure				• Optimum capital structure • The capital asset pricing model – part 2	
17 Business valuations				• Business valuations	
18 Market efficiency					
19 Foreign currency risk				• Foreign currency risk and its management	
20 Interest rate risk					

Learning phase – Control sheet for Kaplan Publishing

Chapter	Content	Quiz/Test	Questions	ACCA related resources	
✓ tick the boxes below when complete					
Introduction					
1 The financial management function				• Myopic management	
2 Basic investment appraisal techniques					
3 Investment appraisal – discounted cash flow techniques					
4 Investment appraisal – further aspects of discounted cash flows				• Advanced investment appraisal	
5 Asset investment decisions and capital rationing				• Equivalent annual costs and benefits • Study support video: Lease or buy	
6 Investment appraisal under uncertainty					
7 Working capital management					
8 Working capital management – inventory control					
9 Working capital management – accounts receivable and payable				• Receivables collection	
10 Working capital management – cash and funding strategies				• Study support video: Working capital management	
11 The economic environment for business					
12 Financial markets and the treasury function					
13 Foreign exchange risk				• Foreign currency risk and its management	
14 Interest rate risk					
15 Sources of finance				• Analysing the suitability of financing alternatives • Introduction to Islamic finance • Business angels • Business finance	
16 Dividend policy				• Business finance	
17 The cost of capital					
18 Capital structure				• Cost of capital, gearing and CAPM • CAPM: theory, advantages and disadvantages • The capital asset pricing model – part 1 • Optimum capital structure • The capital asset pricing model – part 2	
19 Financial ratios					
20 Business valuations and market efficiency				• Business valuations	



Revision phase

Your checklist

- ☐ Revisit areas you struggled with during the learning phase
- ☐ Ensure you are confident with the knowledge needed to pass the exam
- ☐ Make sure you are able to apply that knowledge in questions

Revision phase – Question practice

- Exam-standard question practice is vital now
- Work through as many questions as possible and all mock exams included in the [Approved Content Provider](#) question and answer banks – remember these are best for question practice as they include past exam questions updated for syllabus and format changes
- Work through the [specimen exam](#) – this will provide you with a clear picture of what the exam will look like making sure you know what to expect on the day



Tips for success

- ✓ Consider blocking time in your study plan for specific questions or mock exams to ensure you cover everything.
- ✓ Don't be afraid to attempt questions you have already done – especially the ones you found tricky first time round.
- ✓ It is really important that you do some questions in full, to exam time – time management is often an issue and the more you prepare yourself the better you will perform in the exam.
- ✓ To keep motivation high, break some questions into individual parts, write plans or notes for some parts and do others in full.
- ✓ Work through the answers carefully – pay attention to areas you got wrong and understand where you went wrong – it is better to do a few questions well, than lots of questions badly.
- ✓ Try not to look at the answers before really attempting the question – you won't be able to do this in the real exam!
- ✓ Don't forget to review the marking guide too – you need to understand how marks are allocated to ensure you know how to maximise your marks.

Revision phase – Key resources

- Review the [examiner's approach article](#) and [examiner's approach interview](#) again in the context of what you have learnt
- Remind yourself of areas that students often struggle with and obtain tips on how to ensure you do not make the same mistakes by reviewing the [examiner's reports](#) from the last four sittings again
- View the study support video [Business Finance](#) which will give you some real pointers in terms of exam technique
- Read the exam technique article [Multiple-choice questions](#) – this time using the techniques to help you practice questions
- Make sure you read the [study skills articles in Student Accountant](#) covering topics such as how to overcome exam anxiety as well as checking the Student Accountant Hub for any new technical articles related to F9



Tips for success

- ✓ Don't give up easily – if you really cannot understand something then consider posing a question on the ACCA Learning Community – if you found it difficult so will have others.

Revision phase – What the examiner has said about F9 (extracts from the December 2014 examiner's report)

Comments on Section A Question 10:

Which of the following statements concerning working capital are correct?

- 1 Working capital should increase as sales increase
- 2 An increase in the cash operating cycle will decrease profitability
- 3 Overtrading is also known as under-capitalisation

- A 1 and 2 only
- B 1 and 3 only
- C 2 and 3 only
- D 1, 2 and 3

The correct answer is D, that all three statements are correct. Many candidates chose answers B or C rather than answer D.

An increase in the cash operating cycle leads to an increase in the period for which finance needs to be used to support business operations, and hence, all things being equal, an increase in finance charges and a decrease in profitability. Statement two is therefore correct.

Statement three is true by definition, since overtrading means that a company or organisation has insufficient capital to support its level of business activity, i.e. it is under-capitalised. This leads to the idea that there is a relationship between the level of working capital and the level of business activity, so that as the level of business activity (sales) increases, the amount of working capital should increase as well, if overtrading is to be avoided. Statement 1 is therefore correct.



Comments on Section B Question 1(b):

Candidates were asked to calculate the forecast current ratio at the end of the three-month period, which could be calculated here as: $(\text{Inventory} + \text{Trade Receivables} + \text{Cash}) / \text{Trade Payables}$.

Surprisingly, most answers did not gain full marks. One reason for this was that many answers, without explanation, omitted one or more of the elements indicated above. While the question stated that no raw materials inventory was held, finished goods inventory had to be calculated, as production of finished goods took place one month before sales.

Another reason why most answers did not gain full marks was including elements that were not current assets or current liabilities, such as a newly-purchased machine or a new long-term loan. Some answers did not explain the figures that were being used to calculate the current ratio, giving markers no guidance as to the working capital elements that the candidate believed were being used.





Final preparation

Your checklist

- ☐ You are clear on the knowledge you need to pass the exam as well as how to apply that knowledge
- ☐ You have the skills you need to pass the exam – eg time management

Ensure you are familiar with:

- ☐ the exam format
- ☐ the style of questions
- ☐ the way the marks are allocated
- ☐ what specific syllabus areas are likely to be tested and in which questions

Final preparation – Tips for success

“ An extract from the Syllabus and study guide for F9

The syllabus is assessed by a three-hour paper based examination. All questions are compulsory. It will contain both computational and discursive elements.

Some questions will adopt a scenario/ case study approach.

Section A of the exam comprises 20 multiple choice questions of 2 marks each.

Section B of the exam comprises three 10 mark questions and two 15 mark questions. **The two 15 mark questions will come from working capital management, investment appraisal and business finance areas of the syllabus.** The section A questions and the other questions in section B can cover any areas of the syllabus.

Candidates are provided with a formulae sheet and tables of discount and annuity factors.

”

“ An extract from the F9 specimen exam marking guide

Section B Question 1

1 (a) Nature of the business	1-2
Operating cycle	1-2
Terms of trade	1-2
Risk appetite	1-2
Other relevant factors	1-2

Maximum 6

(b) Inventory cost under current ordering policy	1
Revised holding and ordering costs	1
Inventory cost if discount is taken	1
Benefit if bulk purchase discount taken	1

4

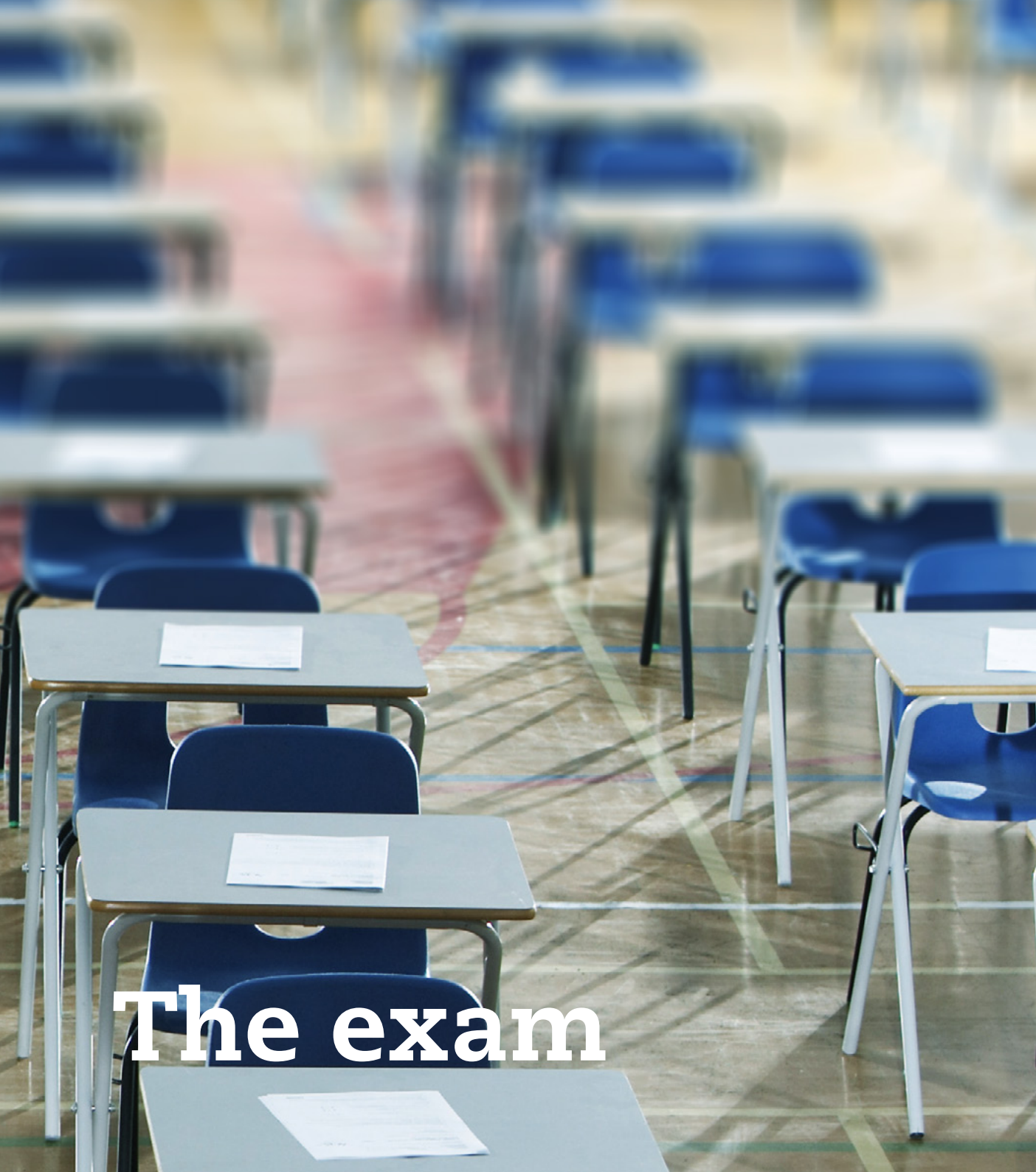
10

”



Tips for success

- ✓ Go over questions again that you found difficult during the revision phase and make sure you attempt at least one mock again in full to time.
- ✓ If you are unsure about the exam format, the style of questions or what specific syllabus areas are likely to be tested in which questions, read the [syllabus and study guide](#) again.
- ✓ If you are not sure about how the marks are allocated review the [specimen exam](#) again.



The exam

Your checklist

- ☐ Make sure you are ready to walk into your exam

The Exam – Tips for success



Tips for success

Very few students enjoy taking exams but there are things you can do to make the experience less stressful!

- ✓ Identify where the exam hall is.
- ✓ Plan your route to the exam hall, considering the time of day you will be travelling and any potential issues.
- ✓ Have in place a back-up plan in case of traffic problems or public transport delays.
- ✓ Ensure you have all the equipment you need for the exam (black pens, calculator etc).
- ✓ Don't forget to take your exam docket with you as well as your student identification.
- ✓ Eat properly before you leave for the exam.
- ✓ Sleep properly – do not spend the night before doing last minute late night revision – you will perform so much better if you are alert and well rested (and in any case, last minute revision will only cause you to panic!).

- ✓ Try not to get into discussions with fellow students just before the exam about what might come up – again this will only cause you stress.

Once the exam is over:

- ✓ Relax.
- ✓ Don't over analyse – you cannot change anything now!

Good
Luck!

Appendix – Links

Appendix – Links

Page No.	Link	URL
04	Enter for your exam	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/exams/enter-an-exam.html
04, 11, 16	Approved Content Provider	http://www.accaglobal.com/gb/en/student/your-study-options/alp-content.html
04	ACCA Learning Community	https://www.accalearningcommunity.com/
04	Student Planner App	http://www.accaglobal.com/gb/en/student/apps.html
04	Exam resource finder	http://www.accaglobal.com/gb/en/student/exam-support-resources.html
04	Student section	http://www.accaglobal.com/gb/en/student.html
04, 07, 20	Syllabus & study guide	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/syllabus-study-guide.html
07, 17	Examiner's reports	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/examiners-reports.html
07	Exam formulae and maths tables	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/exam-formulae-maths-tables.html
07, 16, 20	Specimen exam	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/specimen-exams.html
07, 17	Examiner's approach article	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles/examiner-approach.html
07, 17	Examiner's approach video	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/examiners-reports.html
07, 17	Exam technique article – Multiple choice questions	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f4/technical-articles/mcq-dec14.html
11	PER (Practical Experience Requirement) objectives	http://www.accaglobal.com/gb/en/student/practical-experience/performance-objectives.html
12, 13, 14	Myopic management	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles/myopic-management-causes-and-remedies.html
12, 13, 14	Business valuations	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html
12, 13, 14	Analysing the suitability of financing alternatives	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html
12, 13, 14	Introduction to Islamic finance	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles/introduction-to-islamic-finance.html
12, 13, 14, 17	Business finance	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html
12, 13, 14	Advanced investment appraisal	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html
12, 13, 14	Foreign currency risk and its management	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html

Appendix – Links

Page No.	Link	URL
12, 13, 14	Cost of capital, gearing and CAPM	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html
12, 13, 14	Receivables collection	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html
12, 13, 14	Optimum capital structure	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html
12, 13, 14	Business angels	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles/business-angels.html
12, 13, 14	CAPM: theory, advantages and disadvantages	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles/CAPM-theory.html
12, 13, 14	The capital asset pricing model – part 1	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles/capm-part1.html
12, 13, 14	The capital asset pricing model – part 2	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles/capm-part2.html
12, 13, 14	Equivalent annual costs and benefits	http://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/technical-articles/eac.html
17	Study support video – business finance	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html
12, 13, 14	Study support video – working capital management	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html
12, 13, 14	Study support video – lease or buy	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/qual-resource/acca-qualification/f9/technical-articles.html
17	Study skills articles in Student Accountant	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/sa.html