

AFM Study support guide

▪ Plan ▪ Prepare ▪ Pass

Advanced Financial
Management (AFM)

▪ Plan ▪ Prepare ▪ Pass

Welcome to your guide helping you to study for your Advanced Financial Management 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 exams for September and December 2018 and March and June 2019.

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Getting started

GETTING
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LEARNING
PHASE

REVISION
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THE EXAM

APPENDIX
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Your checklist

- Consider booking tuition with an Approved Learning Partner
- 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 – Tips for success

We strongly recommend that you buy an up to date Advanced Financial Management [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.

You may want to consider attending a face to face or online tuition course with one of ACCA's [Approved Learning Partners](#) for all or part of your studies.



Students who use approved content materials are more likely to pass than those who don't.



Tips for success

- ✓ The earlier you [enter for your exam](#) the less it costs! Use our [exam planner tool](#) to plan which exam(s) you want to sit and when.
- ✓ 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.
- ✓ 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 AFM specific information as you need it.
- ✓ You should complete the [Ethics and Professional Skills module](#) before attempting any of the Strategic Professional exams. This module will help you to develop professional skills that you can apply in your exam and in the workplace.
- ✓ If you think you could benefit from building your English language skills to help you succeed in your exam take a look at the [BPP English Language support for ACCA](#) which is a free online programme specifically designed to support you through your exams.

Exempt from Financial Management (FM)?

- ✓ Make sure you have the assumed knowledge needed for AFM (see the article [Stepping up from Financial Management to Advanced Financial Management](#)).
- ✓ If you feel your knowledge is lacking, consider buying a Financial Management [Approved Content Provider](#) study text to refresh your understanding.

* Note: the exam format is changing from September 2018

Getting started – Draw up your study plan

	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

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 page 7
- You may need to add or take away weeks depending on your own circumstances and which exam sitting(s) you are focusing on
- 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
- If possible leave a six week period for the revision and final preparation phases

Getting started – Draw up your study plan



Tips for success

When drawing up your study plan

- ✓ 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.
- ✓ Use this plan whether you intend to self-study through all the phases or mix with some tuition from an [Approved Learning Partner](#).

“

Students who use ACCA's learning support resources achieve higher pass rates than those who don't.

”


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 and study guide](#)  This gives you an understanding of the aims and objectives of the exam, learning outcomes and exam structure

- Scan the [specimen exam](#) for Advanced Financial Management  The specimen exam provides you with a clear picture of how Advanced Financial Management 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. After September 2018 you will also be able to see samples of past exams that have been set

- Review the [examining team's guidance](#)  Using these resources 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

- 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 Advanced Financial Management (AFM) (extracts from the syllabus and examiner's approach article)

“ Comments on assumed knowledge:

The principles underpinning AFM are introduced and developed in Financial Management (FM). In FM, the following essential areas are introduced and developed: financial environment; investment appraisal; cost of capital; alternative ideas of, and impact of changes to, the capital structure; sources of finance; dividend policy; working capital management; risk management and business valuation.

AFM explores these same areas, but at a more advanced level, and considers problems and issues (many derived from real situations) relevant to the highest-level financial management of an organisation. New areas specific to AFM include responsibility towards stakeholders, acquisitions and mergers, corporate reconstruction and re organisation, the international business environment and multinational organisations, and emerging issues. Finance managers need more than a battery of theories and techniques to succeed – they also need a deep understanding of the context in which they work. As a consequence, candidates will be expected to demonstrate up-to-date understanding of the international macroeconomic environment and the operation of those international institutions that govern both trade and the operation of the financial markets. This is especially important in the current global economic climate of uncertainty.

To be successful at this level, candidates must be able to demonstrate an integrated understanding of the subject. Therefore, it is essential that candidates are able to draw upon the knowledge, techniques and skills gained in FM, and apply these to AFM. Also knowledge gained from other exams will be useful in helping candidates demonstrate an integrated approach.

”

“ Comments on structure and layout of the exam:

Section A contains **one compulsory 50-mark question**. This question is scenario-based and the requirements come from at least two sections of the syllabus. **The question normally requires candidates to perform complex computations, evaluate and analyse information, discuss and assess various options, and make judgments, possibly based on explained and justified assumptions.** The question is substantive and analytically complex. It requires candidates to produce a business document such as a report or a briefing paper for the board of directors. Four professional marks are allocated to this question. These professional marks are awarded on the basis of the clarity and structure of the answer. They may also be awarded for answers that are presented in the required format. So, for example, if a report is required, in order to gain the professional marks, the answer should be in a report format and consist of a title, an introduction, other features as appropriate, a conclusion, and make appropriate use of appendices.

”



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

“

Students who use ACCA’s learning support resources achieve higher exam scores than those who don’t.

”

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

- ✓ BPP Learning Media – page 13 and 14
- ✓ Kaplan Publishing – page 15

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 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(s) / video(s) signposted
- ✓ Note that ACCA produces new articles and videos throughout the year and so you should always check the [technical articles](#) page on the website to ensure you have seen all of the related resources

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 study plan – 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 BPP Learning Media

Chapter	Content	Quiz/Test	Questions	ACCA related resources
✓ tick the boxes below when complete				
Introduction				
1 The role and responsibility of the senior advisor				
2 Financial strategy formulation				<ul style="list-style-type: none"> • Patterns of behaviour • Risk management
3 Ethical and governance issues				
4a Trading in a multinational environment				<ul style="list-style-type: none"> • Securitisation and tranching
4b Planning in a multinational environment				
5 Discounted cash flow techniques				<ul style="list-style-type: none"> • Conditional probability
6 Application of option pricing theory in investment decisions				<ul style="list-style-type: none"> • Study support video – Applying the option pricing theory to investments • Investment appraisal and real options • Using real options when making financial strategy decisions
7a Impact of financing on investment decisions and adjusted present values				<ul style="list-style-type: none"> • Aspects of Islamic finance • Islamic finance – theory and practical use of sukuk bonds • Bond valuation and bond yields
7b Valuation and the use of free cash flows				
8 International investment and financing decisions				<ul style="list-style-type: none"> • International project appraisal – part 1 • International project appraisal – part 2
9 Acquisitions and mergers vs other growth strategies				<ul style="list-style-type: none"> • Reverse takeovers
10 Valuation of acquisitions and mergers				<ul style="list-style-type: none"> • Business valuations
11 Regulatory framework and processes				
12 Financing mergers and acquisitions				
13 Financial reconstructions				

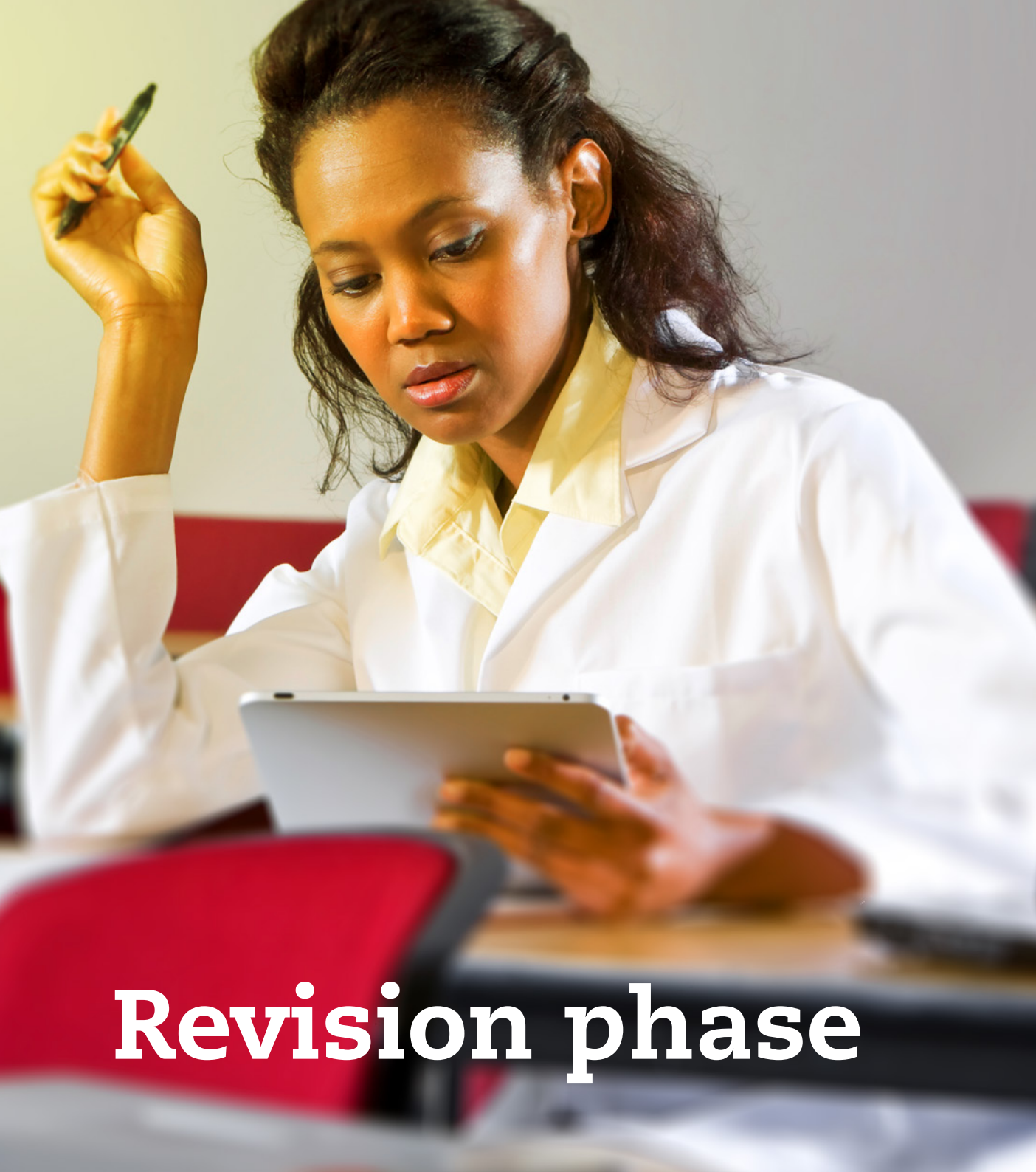
Learning phase – Control sheet for BPP Learning Media (continued)

Chapter	Content	Quiz/Test	Questions	ACCA related resources
	✓ tick the boxes below when complete			
14	Business reorganisation			
15	The role of the treasury function in multinationals			<ul style="list-style-type: none"> • Securitisation and tranching
16	The use of financial derivatives to hedge against foreign exchange risk			<ul style="list-style-type: none"> • Exchange traded foreign exchange derivatives • Currency swaps
17	The use of financial derivatives to hedge against interest rate risk			<ul style="list-style-type: none"> • Determining interest rate forwards and their application to swap valuation • How to answer an interest rate risk management question

Learning phase – Control sheet for Kaplan Publishing

Chapter	Content	Quiz/Test	Questions	ACCA related resources
✓ tick the boxes below when complete				
Introduction				
1 The role and responsibility of the financial manager				<ul style="list-style-type: none"> • Patterns of behaviour
2 Investment appraisal				
3 International operations and international investment appraisal				<ul style="list-style-type: none"> • International project appraisal – part 1 • International project appraisal – part 2
4 The financing decision				<ul style="list-style-type: none"> • Bond valuation and bond yields • Securitisation and tranching • Aspects of Islamic finance • Islamic finance – theory and practical use of sukuk bonds
5 The dividend decision				
6 The weighted average cost of capital (WACC)				
7 Risk adjusted WACC and adjusted present value				
8 Option pricing				<ul style="list-style-type: none"> • Study support video – Applying the option pricing theory to investments • Investment appraisal and real options • Using real options when making financial strategy decisions
9 An introduction to risk management				
10 Hedging foreign exchange risk				<ul style="list-style-type: none"> • Exchange traded foreign exchange derivatives • Currency swaps
11 Hedging interest rate risk				<ul style="list-style-type: none"> • Determining interest rate forwards and their application to swap valuation • How to answer an interest rate risk management question
12 Strategic aspects of acquisitions				<ul style="list-style-type: none"> • Reverse takeovers
13 Business valuation				<ul style="list-style-type: none"> • Business valuations
14 Corporate failure and reconstruction				
Further ACCA resources relevant for this exam				<ul style="list-style-type: none"> • Conditional probability • Risk management

15 When watching the study support videos, focus at this stage on the technical aspects – you will watch these again during the revision phase and at that point you will be able to focus more on the exam technique aspects.



Revision phase

Your checklist

- Consider booking revision tuition with an Approved Learning Partner
- 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 or (if you are taking the exam after September 2018) the most recent sample past 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



Students who use examiners' reports are more likely to pass than those who don't.



* Note: the exam format is changing from September 2018



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 [examining team's guidance](#) again in the context of what you have learnt. You will discover what the examining team see as the most common mistakes that have been made in the past, so that you can focus on avoiding these.
- View the study support video referred to in your control sheet again – this time focusing on the exam technique aspects
- Read the exam technique articles again – this time using the techniques to help you practise 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 [study support resource finder](#) for any new technical articles related to AFM



Students who use 5 minutes with the examining team videos are more likely to pass than those who don't.



Tips for success

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

Revision phase – What the examiner has said about Advanced Financial Management (AFM) (extracts from the March 2018 examiner's report)



General comments

Professional skills are emphasised in the new Strategic Business Leader but they are also relevant across the whole of Strategic Professional. This exam specifically rewards professional skills in Question One, but candidates should realise that they underpin good performance throughout the exam. Core skills include appreciating why information in scenarios will impact upon the decisions being taken, understanding the viewpoints of those interested in the decisions, and communicating recommendations concisely and clearly.

The main reasons for candidates performing less well in this exam were as follows:

- (i) Poor time management. Perhaps time management was less of an issue in this exam than other recent sittings. However, there were still too many instances of question parts being missed out and others appearing to be answered in a rush. An essential part of preparation is question practice, both of individual questions and full practice exams, under the time limits that will apply in this exam.
- (ii) Candidates' performance in a number of the written parts of this exam was poor. Candidates' preparation for this exam must include proper consideration of its written elements and question practice of written parts is important. Candidates must expect to provide analysis that focuses on the businesses described in the scenario and views decisions from the viewpoints of management and finance providers. Questions will sometimes expect explanations containing some detail, and single line bullet point responses will not be sufficient.

(iii) When answering written parts, some candidates did little more than copy out details in the scenario. Marks are awarded for providing insights about the information. Failing to add anything to scenario detail meant that sometimes candidates wrote a lot down but do not score well.

(iv) Candidates sometimes limited their marks by failing to respond fully to question requirements or take account of details in question scenarios that established the parameters of the answer. Candidates must read question scenarios carefully and pay particular attention to the wording in question requirements. Again these are skills that question practice will help develop.

(v) An unsystematic approach to numerical questions. A methodical approach with clear and easy to follow workings was particularly important for a number of the computation questions in this exam. Candidates whose approach was disorganised often missed out stages that would have gained marks and made markers' work more difficult.

Question 3 in particular exposed gaps in candidates' knowledge, but answers to other questions also highlighted areas where knowledge was lacking, including areas covered in Financial Management (FM). Candidates are reminded that topics covered in FM are assumed knowledge for this exam





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 AFM:

Section A will always be a single 50 mark case study, which will contain four professional marks in which candidates are required produce a business document such as a report or a briefing paper for the board of directors.

Candidates should understand that they will be expected to undertake calculations, draw comparison against relevant information where appropriate, analyse the results and offer recommendations or conclusions as required.

Financial managers are required to look across a range of issues which affect an organisation and its finances, so candidates should expect to see the case study focus on a range of issues from at least two syllabus sections from A - E. These will vary depending on the business context of the case study.

Section B will consist of two compulsory 25 mark questions. All section B questions will be scenario based and contain a combination of calculation and narrative marks. There will not be any wholly narrative questions.

All topics and syllabus sections will be examinable in either section A or section B of the exam, but every exam will have questions which have a focus on syllabus sections B and E.



“ An extract from the Specimen exam answers:

(d) (i) Discussion of efficient markets	2
Discussion of inefficient markets and volatility	2
Discussion of consistent strategy/ impact of change	2
Other relevant discussion or additional details	3
	<hr/> 9

(ii) Discussion of the agency issues	4
Discussion of mitigation strategies and policies	4
Other relevant discussion or additional details	1
	<hr/> 9

Professional marks	
Memorandum format	1
Structure and presentation of the memorandum	3
	<hr/> 4

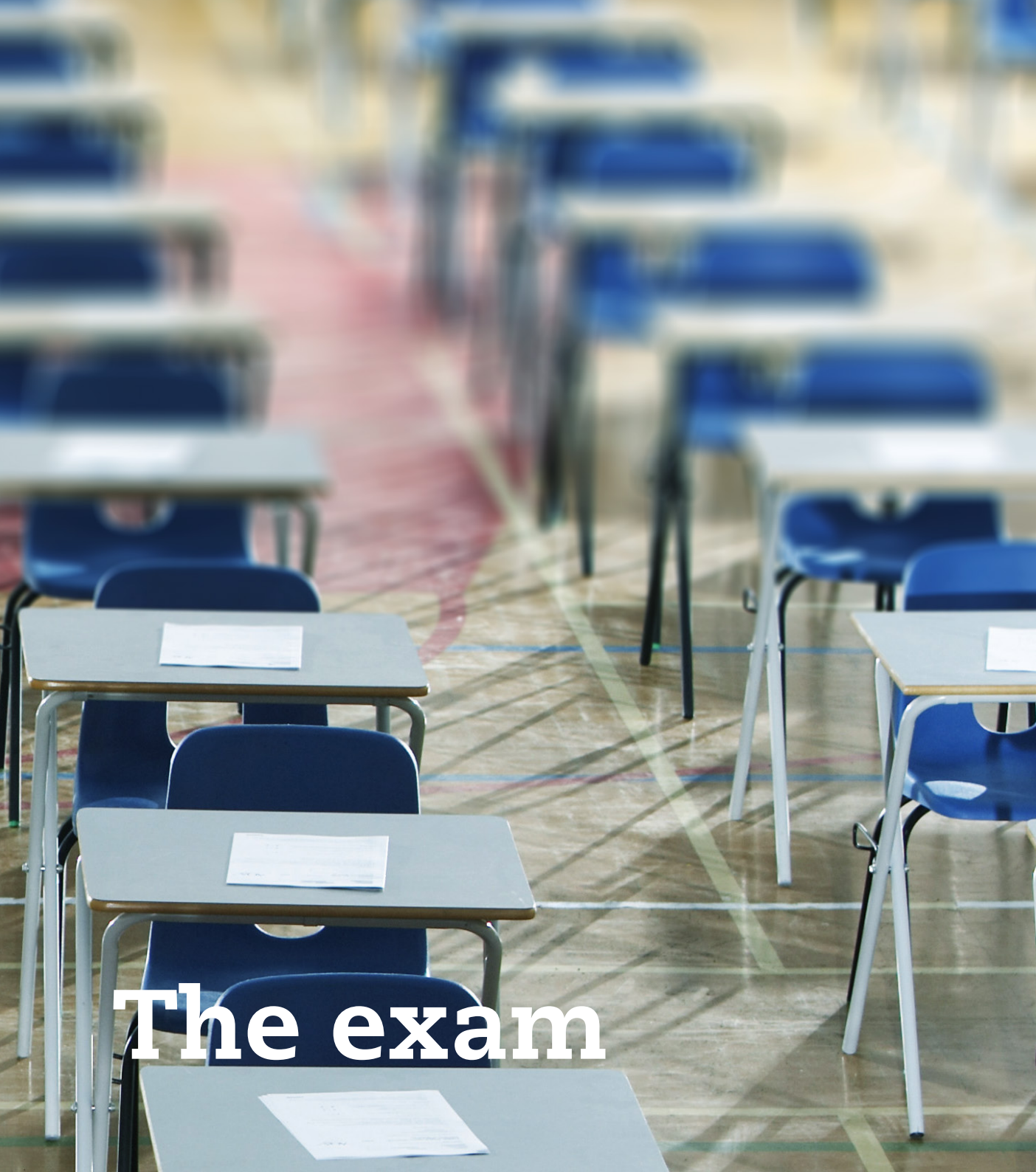


Students who use specimen resources are more likely to pass than those who don't.



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

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APPENDIX
– LINKS

Appendix – Links

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04	Enter for your exam	http://www.accaglobal.com/gb/en/student/acca-qual-student-journey/exams/enter-an-exam.html
04	Exam planner tool	http://www.accaglobal.com/gb/en/student/exam-entry-and-administration/enter-an-exam/exam-planner.html
04, 12, 18	ACCA Learning Community	https://learningcommunity.accaglobal.com
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
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04	Ethics and Professional Skills module	http://www.accaglobal.com/uk/en/student/ethics.html
04	BPP English Language support for ACCA	http://www.accaglobal.com/gb/en/student/exam-support-resources/bpp-english-language-course.html
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12	PER (Practical Experience Requirement) objectives	http://www.accaglobal.com/gb/en/student/practical-experience/performance-objectives.html
13, 15	Patterns of behaviour	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/p4/technical-articles.html

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13, 15	International project appraisal – part 2	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/p4/technical-articles.html
13, 15	Reverse takeovers	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/p4/technical-articles.html
13, 15	Business valuations	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/p4/technical-articles.html
14, 15	Exchange traded foreign exchange derivatives	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/p4/technical-articles.html
14, 15	Currency swaps	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/p4/technical-articles.html
14, 15	Determining interest rate forwards and their application to swap valuation	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/p4/technical-articles.html
14, 15	How to answer an interest rate risk management question	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/p4/technical-articles.html
18	Study skills articles in Student Accountant	http://www.accaglobal.com/gb/en/student/sa/study-skills.html
18	Study support resource finder	http://www.accaglobal.com/uk/en/student/exam-support-resources/professional-exams-study-resources/p4.html

