
ACCA P4

The OpenTuition complete Study Programme



OpenTuition provides all the study resources you need to enable you to pass Paper P4 - all free of charge.

This short document details how to make use of OpenTuition and provides a study programme to make sure that you pass!

In this guide you will find:

The structure of the P4 exam

How to use the Study Programme

Detailed P4 Study Guide

What is Paper P4 and how is it examined?

For an explanation of the nature of the subject and how it is examined, first read our [P4 “Key to success” article](#).

The two key elements to success are:

Learning and ***Practice***

Learning:

We provide a complete free course of on-line lectures covering everything you need for the exam, together with free downloadable Lecture Notes to be used while watching the lectures. You should watch all of the lectures in the order given in the programme attached and work through the examples in the Lecture Notes as the tutor works through and explains them in the lectures.

Our tutors are all UK qualified accountants and have all been training accountancy students for over 30 years.

Practice:

It is vital to practice as many exam-standard questions as possible. For most of the chapters in the Lecture Notes there are listed on our Study Guide past exam questions to attempt.

You can find these questions either free of charge on the ACCA website



We provide a complete free course

(www.accaglobal.com) or in a Revision/Exam Kit purchased from one of the ACCA approved publishers. (To explain the coding used: “D10Q1” means Question 1 from the December 2010 exam. “J11Q2” means Question 2 from the June 2011 exam, and so on.) (For questions not listed on the ACCA website, you can usually find them by searching using Google.)

Please note that because, in Paper P4, exam questions often test more than one topic, it is important to work through our lectures in order. When there are no questions listed after a chapter, it is not because the topic is not important, but because the topic only forms part of questions - questions later in the guide will include these topics.

Additional resources

OpenTuition also provides additional resources - again, all free of charge - including the following:

- * A **Paper P4 forum** where you can ask for help from (and give help to) other students on anything to do with the exam.
- * A **Paper P4 Ask the Tutor forum** when you can get help directly from the tutor responsible for P4.
- * Additional lectures working through past exam papers - our '**Revision Kit Live**'

How to use the Study Programme

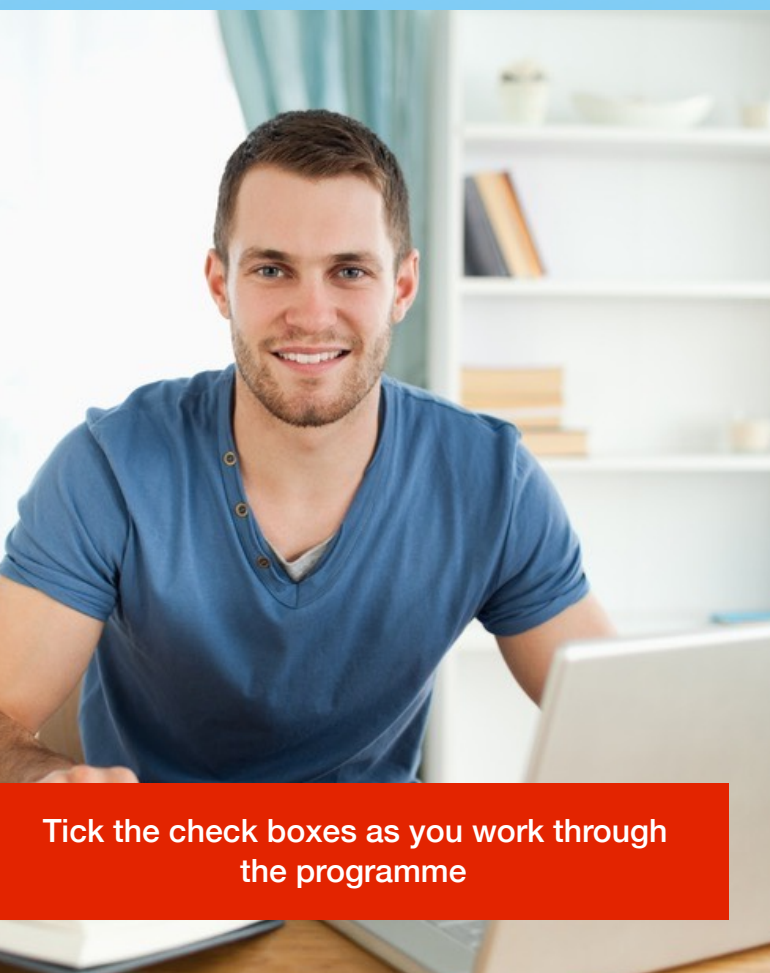
Work through each chapter of the Lectures Notes in the order listed, watching the lectures that are linked alongside the chapters.

Those chapters that do not have a lecture attached do not involve calculations and are for you to read yourself.

When you have completed chapters and watched all of the corresponding lectures, then attempt the past exam questions that are listed.

Again, many past questions test more than one topic – they are listed in the Study Guide after all topics have been covered in the lectures. It is therefore important that you work through the chapters in order.

Tick the check boxes as you work through the programme, and remember to ask in the Ask the Tutor Forum if you have any problems.



Tick the check boxes as you work through the programme

To find all the resources available for **Paper P4** visit [OpenTuition](#)

Chapter in free Lecture Notes		Free lectures	Past exam questions to attempt	Lecture / Notes	Test questions
				<i>Tick when complete</i>	
1	Exam formulae and maths tables				
2	Objectives of Organisations			<input type="checkbox"/>	
3	Conflicts of interest and their resolution			<input type="checkbox"/>	
4	The implications of corporate governance for organisations			<input type="checkbox"/>	
5	Strategy formulation			<input type="checkbox"/>	
6	Expansion and market maintenance strategies			<input type="checkbox"/>	
7	Corporate dividend policy			<input type="checkbox"/>	
8	The cost of capital	<u>Cost of equity</u>		<input type="checkbox"/>	
		<u>Cost of capital example 10</u>		<input type="checkbox"/>	
9	The valuation of debt finance, and the Macauley duration		GNT (J11)	<input type="checkbox"/>	<input type="checkbox"/>
10	Portfolio Theory	<u>Portfolio theory examples</u>		<input type="checkbox"/>	
		<u>Portfolio theory example 1</u>		<input type="checkbox"/>	
		<u>Portfolio theory example 3</u>		<input type="checkbox"/>	
		<u>Portfolio theory example 5</u>		<input type="checkbox"/>	
		<u>Well-diversified portfolios</u>		<input type="checkbox"/>	
11	The capital asset pricing model	<u>Examples 1 to 3</u>		<input type="checkbox"/>	
		<u>Examples 4 to 6</u>		<input type="checkbox"/>	
		<u>Combining investments - example 8</u>		<input type="checkbox"/>	
		<u>Alpha values - example 9</u>		<input type="checkbox"/>	
		<u>Ungearing betas - example 10</u>		<input type="checkbox"/>	
		<u>Example 11</u>	Semer (D05); Jupiter (D08); BBS Stores (J09); Coeden (D12); Mercury Training (J08);	<input type="checkbox"/>	<input type="checkbox"/>
12	Discounted cash flow techniques	<u>Discounted cash flow techniques</u>	Sleepon (D05); Partsea (J07); AVTO (D03); Kodiak Co (D09); Yilandwe (J15);	<input type="checkbox"/>	<input type="checkbox"/>
		<u>Internal rate of return</u>		<input type="checkbox"/>	
		<u>Modified internal rate of return</u>	Your Business (J09); Tisa - parts (a) and (b) (J12);	<input type="checkbox"/>	<input type="checkbox"/>
		<u>Multi-period capital rationing</u>	Slow Fashions (J09); Arbore (D12);	<input type="checkbox"/>	<input type="checkbox"/>
13	The impact of financing	<u>The impact of financing example 1</u>		<input type="checkbox"/>	
		<u>The impact of financing example 2</u>	Strayer (J02); Tampem (D06); Neptune (J08); Daron (D95); WACC (D04); Burung (J14); Fubuki (D10); Tramont (D11);	<input type="checkbox"/>	<input type="checkbox"/>
14	Share options and option pricing	<u>Share options and option pricing (part 1)</u>		<input type="checkbox"/>	
		<u>Share options and option pricing (part 2)</u>	Uniglow (J02); Daylon - parts (a) and (b) (D05); AVT (D01);	<input type="checkbox"/>	<input type="checkbox"/>
15	Real options	<u>Real options</u>	MMC (J11); Marengo (D10); Furlion (M/J16);	<input type="checkbox"/>	<input type="checkbox"/>
16	Mergers and acquisitions			<input type="checkbox"/>	
17	The valuation of mergers and acquisitions		Oaken (J98); Stanzial (D06); Siga (D12); Hav (J13); Makonis (D13); Cigno (D15); Louieed (M/J16);	<input type="checkbox"/>	<input type="checkbox"/>
18	Corporate reorganisation and capital reconstruction schemes		BBS Stores (J09); Dentre (D12); Gupte (D15);	<input type="checkbox"/>	<input type="checkbox"/>
19	Foreign exchange risk management (1)	<u>Exchange rates</u>		<input type="checkbox"/>	
		<u>Foreign exchange risk</u>		<input type="checkbox"/>	
		<u>Forward contracts</u>		<input type="checkbox"/>	
		<u>Money market hedging</u>		<input type="checkbox"/>	

Chapter in free Lecture Notes		Free lectures	Past exam questions to attempt	Lecture / Notes	Test questions
		<u>Current futures (1a)</u>		<input type="checkbox"/>	
		<u>Currency futures (1b)</u>		<input type="checkbox"/>	
		<u>Currency futures (2a)</u>		<input type="checkbox"/>	
		<u>Currency futures (2b)</u>		<input type="checkbox"/>	
		<u>Currency futures (3a)</u>		<input type="checkbox"/>	
		<u>Currency futures (3b)</u>	KYT (J99); Lammer (J06); Vertid (J95); Armstrong (D15) part (a);	<input type="checkbox"/>	<input type="checkbox"/>
		<u>Lock-in rate</u>		<input type="checkbox"/>	
20	Foreign exchange risk management (2)	<u>Currency options (part 1)</u>		<input type="checkbox"/>	
		<u>Currency options (part 2)</u>		<input type="checkbox"/>	
		<u>Currency options (part 3)</u>	MYT (D05); Polytot (J04); Tertial (J07); MJY (D05); Lignum (D12); Kenduri (J13); Lirio (M/J16);	<input type="checkbox"/>	<input type="checkbox"/>
21	Interest rate risk management (1)	<u>Introduction to interest rate risk</u>		<input type="checkbox"/>	
		<u>FRA's and IRG's</u>		<input type="checkbox"/>	
		<u>Introduction to interest rate futures</u>		<input type="checkbox"/>	
		<u>Interest rate futures example 3</u>		<input type="checkbox"/>	
		<u>Interest rate futures example 4 (a)</u>		<input type="checkbox"/>	
		<u>Interest rate futures example 4 (b)</u>	Duplicate (D02);	<input type="checkbox"/>	<input type="checkbox"/>
		<u>Interest rate options - part 1</u>		<input type="checkbox"/>	
		<u>Interest rate options - part 2</u>		<input type="checkbox"/>	
	Extra article	<u>Interest rate collars</u>	FNDC (D06); Troder (J03); Alecto (D11); Daikon (J15);	<input type="checkbox"/>	<input type="checkbox"/>
22	Interest rate risk management (2)	<u>Interest rate swaps</u>	Arnbrook (J06); Awan (J13); Phobos (J08); Sembilan (J12); Casasophia (J11); Keshi (D14); Armstrong (D15 part (b));	<input type="checkbox"/>	<input type="checkbox"/>
23	The global economic environment			<input type="checkbox"/>	
24	The international financial system			<input type="checkbox"/>	
25	Exchange rate determination		International Glass (J98);	<input type="checkbox"/>	<input type="checkbox"/>
26	International operations			<input type="checkbox"/>	
27	Raising capital overseas			<input type="checkbox"/>	
28	The management of international trade			<input type="checkbox"/>	
29	Sources of finance - Islamic finance		Moonstar (D15);	<input type="checkbox"/>	
30	Financial management terms			<input type="checkbox"/>	
	Extra article and lecture	<u>Value at risk</u>	Dayton - part (c) (D05); Tisa part (c) (J12); Katmai (J09);	<input type="checkbox"/>	<input type="checkbox"/>