

## NEWS FROM:

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## Hello, Madrid!

The University of Cape Town remains unbeaten in the South African round of the Chartered Financial Analyst (CFA) Institute's Global Investment Research Challenge, after winning the local round of the competition for the second year in a row. UCT's team, consisting of Emlyn Flint, Waseem Hassen, Tanya Höpker, Jade Mispion and Michail Scholiadis, managed to walk away with the laurels against strong competition from teams representing the University of KwaZulu-Natal, the University of Johannesburg (UJ), the University of Witwatersrand (Wits) and the University of Pretoria (UP).

In March next year the UCT team will represent South Africa in the Europe, Middle East, and Africa (EMEA) regional final in Madrid, Spain, where they will defend their report on Vodacom against the national champions from other countries in this region. The winner of this competition will proceed to the global finals that will be held on 8 April 2011 in Omaha, Nebraska, USA.

"The competition this year was fierce, with the participating teams elevating the standard from last year. All the teams participating were worthy competitors. It is a great achievement by UCT to have won the local challenge two years in a row. Last year, the team made it all the way to the finals, which demonstrates the virtues important for success in the investment profession: ethics, analytics, rigour and tenacity. We wish them all the best going forward," said CFA South Africa President Elbie Louw, CFA.

Dr Francois Toerien, CFA, head of Finance in the School of Management Studies at UCT, provided some background to the competition.

"The international CFA Institute (103,000 members in 137 countries) started a global competition for universities some 4 years ago in which student teams from around the world are required to prepare a report and a 10 minute presentation on their sell side analysis of a listed company selected by their home CFA Society. The Global Investment Research Challenge takes the format of local knock-out competitions, followed by four regional finals, culminating in a global final involving the four regional champions. In the 2010 competition which ended in May 2010, over 2,000 students and 425 universities and business schools (including many of the world's best) participated.

"CFA South Africa for the first time organised a local round last year, which took place in October

2009. Given that we are a CFA partner, I was approached to select and enter a UCT team, which I did. This team not only won the South African competition, but subsequently surprised the Europe Middle East Europe (EMEA) region by winning (as the first ever African team to participate) the regional finals held in Istanbul in April this year against fierce competition from 13 European national champion teams. Although our team did not win in the finals in Hong Kong in May 2010, they did extremely well and in my opinion probably came a close second. This was in my opinion a massive achievement not only for UCT, but in fact for Africa as a whole.

“The format of the local round is as follows: CFA SA approaches a company and gets its permission to serve as subject for analysis. Last year the South African company was Illovo, and this year Vodacom. The students analyse this company in great detail using all publically available information they are able to source, and based on this prepare a 10 page investment analysis report, which is sent to CFA SA to be graded by a panel of 4 industry experts. The teams with the best 4 reports then present their investment cases in 10 minute presentations in front of an audience to a panel of 3 industry judges in Johannesburg, the latter also having 10 minutes to ask some really difficult company and investment specific questions. The winner is chosen on the basis of an equally weighted mark for the report and the presentation.

“This year I again selected and entered a team consisting of five UCT students (a masters student and four finance final year BBus Sci Finance students), who won the South African round.

“I serve as university mentor of the team, and in addition we have on board an industry practitioner as external mentor. The inputs of Gavin Joubert (2009/10) and Quintin Ivan (2010/11), both of Coronation Asset Management has been a key part of the winning formula. The rules place strict limits on assistance to the students, which means that the student team ultimately does most of the work. I also in both years asked Claudia Kalil of the Professional Communication Unit to give the team feedback on their final presentation, which has been absolutely invaluable.

“In my opinion the key differentiators for a winning team is a good and well presented investment case that focuses on material issues and does not get caught up in show, gimmicks and irrelevant detail (a common mistake), a good valuation methodology (not overly complex), a practical (as opposed to a theoretical), and superb and confident presentation skills under pressure (for example, all 5 members in the team have to present, and at 10 minutes the presentation is cut short by the time keeper).

“I strongly believe that the two UCT teams' four victories out of five attempts thus far (two local finals, and one regional final which had two rounds) is testimony to the quality of students we have, as well as the solid and practical grounding they receive within the BBus Sci degree.”

**ENDS**

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