

Be part of the 2014-2015 CFA Institute Research Challenge!

Dear Students,

The official CFA Institute Research Challenge Season is kicking off with another exciting subject company that you will enjoy researching!

The CFA Institute Research Challenge is an annual global competition which provides you with hands-on mentoring and intensive training in financial analysis and professional ethics. Each student participant will be tested on their analytic, valuation, report writing and presentation skills and gain real-world experience as they assume the role of a research analyst.

All the teams research the same publicly traded company, which has been selected by the CFA Society Germany. This includes a question and answer session with company management at the company's headquarters. Each team is mentored by a CFA Charterholder with expertise in research analysis, who will review and critique the team's written report. The top four teams with the best written reports will be invited to Frankfurt to present their valuation results to a high-profile panel of CFA Charterholders and executives from the financial industry. The winning team will then be selected based on the best combined scores for the written report and the presentation. After winning the German final, the team will participate in the CFA Institute Regional Challenge for the EMEA-region. Should the team win the Regional Challenge, they will be invited to participate in the Global Challenge.

The Research Challenge presentation and a timeline are attached. Please also have a look at the official CFA Institute website for the challenge at

<http://www.cfainstitute.org/community/challenge/about/Pages/index.aspx>

In addition, have a look at the CFA Society Germany website <http://www.cfa-germany.de/candidates/research-challenge/>, where you will find additional information, also from the past German challenges. Important to note this year for the local German challenge the CFA Society Germany will provide each team a predetermined budget that will cover part of the costs to travel to the subject company and all of the travel costs within the guidelines for the local final held in Frankfurt/Main .

Finally, participants will receive a certificate of participation that can be used for future career applications.

Should you have any questions, please do not hesitate to contact the CFA Society Germany at info@cfa-germany.de, or by telephone at +49 (0) 69 24 44 582-80.

If you want to be part of our university's team please contact [Name of University Professor]!

We hope that you decide to be part of the 2013-2014 Research Challenge!

Best regards,
[Name of University Professor]



CFA Institute

CFA INSTITUTE RESEARCH CHALLENGE

The CFA Institute Research Challenge is a global competition that tests the equity research and valuation, investment report writing, and presentation skills of university students. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills.

2013–2014 PARTICIPATION

3,700+ Students

2,700+ Industry Volunteers

825+ Universities

127 CFA Member Societies

93 CFA Local Level Challenges

58 Countries

HOW THE CHALLENGE WORKS

Local CFA Institute volunteers work in conjunction with participating local universities to assemble teams of 3–5 business and finance students. Each team works directly with a mentor to research and prepare an equity research report on a publicly traded company.

Each team's findings are locally evaluated by high-profile panels of heads of research, portfolio managers, and chief investment officers from some of the world's top firms. Local champions advance to regional competitions in the Americas, Asia Pacific, and EMEA, and then to the global final.



Students build relationships with mentors and have access to professionals working in the industry today.



Teams present their research to a panel of industry experts.

BENEFITS OF PARTICIPATION

Students: Develop your resume/CV through hands-on mentoring and intensive training in company analysis and presentation skills.

Universities: Showcase your university on a global scale and provide your students with practical training and invaluable exposure to top industry professionals.

Mentors and Panelists: Encourage best practices in research within the next generation of investment professionals and help give back to the investment profession in a high-impact manner.

FREQUENTLY ASKED QUESTIONS

Who is eligible to compete?

Both undergraduate and graduate students.

What is the timing of the Challenge?

Locally hosted Challenges are held in September–February of each year. Regional Finals are held in March–April, followed by the Global Final in mid-April.

How is the Research Challenge different from a "stock-picking" competition?

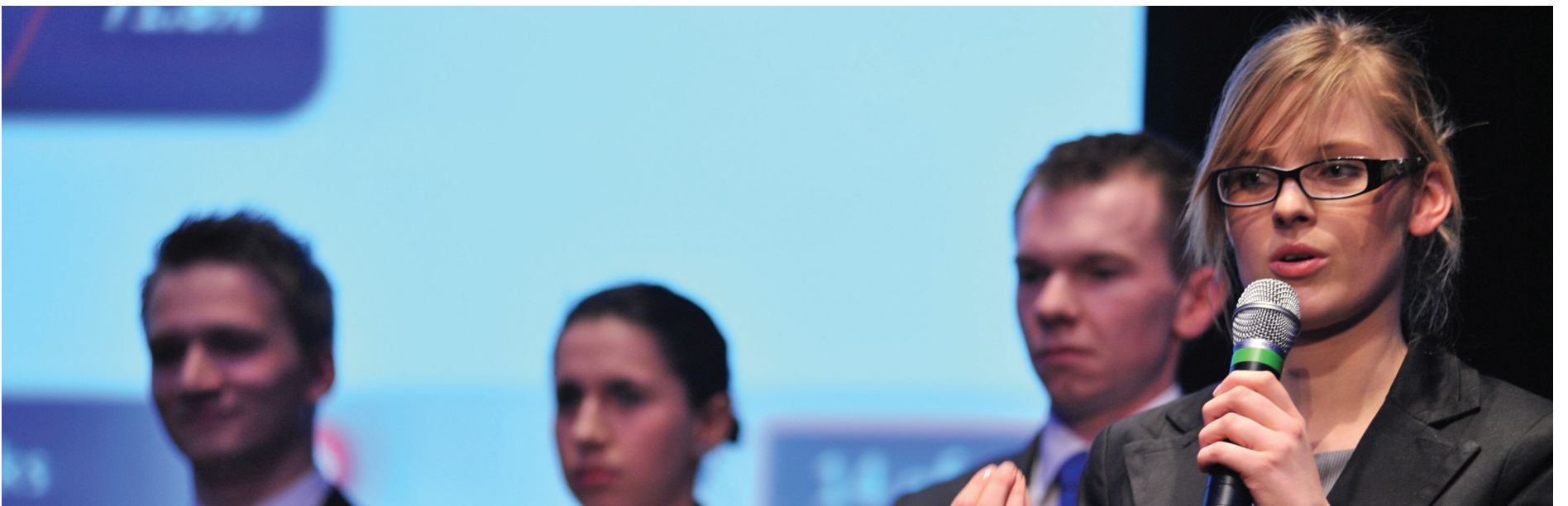
Students conduct in-depth analysis on a single company and produce a full equity research report. The winning team is chosen based on the thoroughness of its analysis and knowledge of one company rather than whether their predictions of the stock price are correct.



For more information, please visit cfainstitute.org/researchchallenge or email researchchallenge@cfainstitute.org



CFA INSTITUTE RESEARCH CHALLENGE



Take advantage of this unique opportunity to learn from leading industry experts and compete with peers from the world's top finance programs.

THE CHALLENGE COMPONENTS

- Analysis of a Public Company
- Mentoring by an Experienced Professional
- A Research Report
- Research Presentation to Panel of Industry Experts and Leaders
- Advancement to the Regional and Global Finals

For more information, e-mail
researchchallenge@cfainstitute.org



CFA Institute

cfainstitute.org/researchchallenge