



The **CFA Institute**

and the

**CFA Society of Hungary**

(Befektetési Szakértők Magyarországi Egyesülte)

is proud to announce the launch of the  
**local round of the**

## **CFA Institute Investment Research Challenge.**

Herewith we invite **institutions involved in higher education in Croatia, Serbia, Slovenia and Hungary** to participate at the Hungarian local round of the CFA Institute Investment Research Challenge with a team of selected students. **For each institution only one team** of 3 to 5 full time students without a CFA charter and with less professional investment research experience than 3 month may participate. **The challenge will be held completely in English.**

One faculty member per team is allowed to act as a **university mentor** to help the team's work. Another investment professional from the side of the CFA Society of Hungary will be selected to support the teams as an **industry mentor**. (Under special circumstances teams may choose an own industry mentor instead of the one selected.)

The local challenge consists of **two rounds**. During the first teams have to prepare a **fundamental investment analysis** (sell side report) **of 8-10 pages on Állami Nyomda Nyrt.** (Reuters: Frankfurt: ANYB.F, Bloomberg: Frankfurt: X07:GR Budapest: ANY:HB, and BSE: ANY). As an aid to this the company offers a general presentation on the firm in the middle of November 2011 and answers one email per team of any further specific questions until late December. (Exact dates to be announced.) It is not allowed to request any further help from the firm itself or from investment professionals or professors as students are supposed to build their work on **self-collected publicly available information only**. Public sources may only be used with correct referencing. **The deadline for electronic handing-in of the reports is January 9, 2012.**

Teams have to choose a name, which can not be lead back by any means to any person or institution in relation with the given team. It is only by this name they may

identify themselves or mark their work to be handed in. Team members should evade using institutional email addresses when contacting the industry mentor.

The authors of the **best four research papers will qualify for the second round** of the local contest to be organised **late January, 2012**. During this they have to **present their work orally** in front of a panel of independent widely recognized investment professionals. Each of the 10 minutes presentation will be followed by a 10 minutes Q&A session. Each team will listen to all presentations but may not ask questions. The order of presenting will be decided randomly. The final ranking will be based 50% on the written report and 50% on the oral presentation.

**The team winning** the Hungarian local challenge will qualify for the **EMEA regional final of FA Institute Research Challenge planned to be held in London, UK mid March 2012**. The best team at the regional challenge may represent the region at the **Global Final of GIRC organised mid April 2012**. (All travel and lodging expenses for the regional and global round will be covered by CFA Institute.)

**Only teams registered before October 28, 2011, 12.00 am Central European Time may take part at the local challenge**. Teams and institutions can register by sending an email giving the chosen name of the team, the institution they belong to, the full name, phone number and email of each team members and the university mentor (please mark the later clearly). Organisers expect registrations send to Péter Juhász, PhD, CFA at:

**pjuhasz@yahoo.com**

Please note that **no team member may be added or replaced during later stages of the challenge**. Participating teams and students also have to **register at CFA Institute homepage until December 1, 2011 at:**

**<http://www.globalinvestmentresearchchallenge.org/Lists/20112012%20Student%20Registration/NewForm.aspx?RootFolder=%2FLists%2F20112012%20Student%20Registration&Source=http://www.globalinvestmentresearchchallenge.org/Pages/confirmation.aspx>**

To help the teams at their work CFA Institute will provide each team with one free copy of

**Equity Asset Valuation by Jerald E. Pinto, CFA, Elaine Henry, CFA, Thomas R. Robinson, CFA, and John D. Stowe, CFA.**

The book will be sent to the teams only after going through the whole registration process. Additional resources of value (webcasts, podcasts, publications) can be found at:

<http://researchchallenge.org/Pages/educationalresources.aspx>

Only one team per institution is allowed to participate. Should the organisers get several applications from the same institution only the first to arrive will be considered. Please, do remember that students with a job where investment analysis is part of their work or who participated at an internship longer than three month in this field can not be members of any team. No student may participate twice at a CFA Institute Research Challenge.

Registered teams will get the exact date and venue of the events, the electronic template for the analysis and the detailed rules of the challenge. **The local oral round of the challenge will only be organised once at least four universities register as it is only in this case that the winner of the Hungarian round qualifies for the regional challenge.**

For further information see:

<http://researchchallenge.org/Pages/Default.aspx>  
<http://www.cfainstitute.org/partners/challenge/Pages/index.aspx>

or contact

**Péter Juhász, PhD, CFA (pjuhasz@yahoo.com).**

We wish you all good luck.

CFA Society of Hungary