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ITALIAN CFA SOCIETY LAUNCHES FUND MANAGEMENT CHALLENGE FOR UNIVERSITY STUDENTS

Competition set to recognise the financial excellence of Italian students

Milan, February 06th 2012 – The Italian CFA Society (ICFAS) has launched the first edition of the Fund Management Challenge: an equity fund management competition for students of Italian universities. The challenge has been organized with the support of CFA Institute, FactSet, and Morgan Stanley.

The Fund Management Challenge is a competition among different teams comprising students from a consortium of the most prominent Italian universities. The goal of the teams, each supervised by a university Professor from a relevant faculty, is to maximize the return of a stock portfolio. The investment portfolio consists of ten equally weighted stocks, five long and five short. The portfolio can be rebalanced every week, and must always respect the composition of long and short stocks.

The objective of the Fund Management Challenge is to give university students the opportunity to compete in a realistic investment scenario by developing the individual and group skills necessary to achieve the best result. Each team member is subject to the Code of Ethics and Standards of Professional Conduct promoted by the CFA Institute, the global association for investment professionals that awards the CFA and CIPM designations. The Codes and Standards are the ethical benchmark for investment professionals around the globe, regardless of job title, cultural differences, or local laws, which all CFA members and CFA Program candidates adhere to. In case of violation, each team will be subject to penalties or disqualification from the competition.

During the competition, the Organizing Committee will present and update the ranking of each team, stressing the importance of a continuous evaluation of the day-by-day commitment of students. The Fund Management Challenge, lasting five months, will close on 29th June 2012 and will be followed by a ceremony to reward the investment portfolio with the best performance and to recognize the excellence reached by the teams.

Matteo Cassiani, CFA, President of ICFAS, affirmed: "During its long lasting activity, the Italian CFA Society has built a strong relationship with Italian universities to promote the principles of integrity and professional excellence among new generations of students. We are pleased to offer to universities and their talented students the opportunity to compete in a realistic portfolio management challenge, in which ethical principles are important for the competition. The Challenge, which seeks to simulate the actual experience of the equity managers, strives to bring students closer to the job market, combining their



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academic knowledge with portfolio management tools and techniques. The project, thanks to the support of the sponsors, creates a real and constructive link between students and professionals”.

Italian CFA Society

The Italian CFA Society (ICFAS) was founded in 1999 as a non-profit organization of investment professionals who agree to abide by the Code of Ethics and Standards of Professional Conduct by CFA Institute. The Italian CFA Society, the local association of investment professionals affiliated to CFA Institute, promotes the highest ethical and professional standards within the Italian investment industry and encourages professional development through the CFA Program and the CIPM Program. Establishing an ongoing series of events for investment practitioners, ICFAS offers a range of educational opportunities and facilitates the open exchange of information and opinions among investment professionals.

FactSet

For over 30 years FactSet has been a leading provider of accurate financial information and superior software solutions to the global investment community. By integrating content from more than 800 databases with powerful analytics on a single platform, FactSet supports your investment process from initial research to published results. With Microsoft Office integration, wireless BlackBerry access, and customizable options, FactSet offers the most complete financial workflow solution available. More than 45,000 users rely on FactSet's comprehensive data, exceptional functionality, and industry-leading support to power their process. FactSet is headquartered in Norwalk, Connecticut and conducts operations in twenty-four locations worldwide.

CFA Institute

CFA Institute is the global association for investment professionals. It administers the CFA and CIPM curriculum and exam programmes worldwide; publishes research; conducts professional development programs; and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry. CFA Institute has more than 105,000 members, who include the world's 95,000 CFA charterholders in 133 countries and territories, as well as 135 affiliated professional societies in 58 countries and territories. For further information visit www.cfainstitute.org

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