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**CFA SOCIETY ITALY LAUNCHES 4<sup>th</sup> EDITION OF FUND MANAGEMENT CHALLENGE**  
**Competition fosters financial excellence among university students across Italy**

*Milan, January 20<sup>th</sup>, 2015* – The CFA Society Italy (CFASI) has launched the fourth edition of the Fund Management Challenge: an equity fund management competition for students from fifteen Italian universities. This five month challenge that fosters and recognizes financial excellence among university students, has been organized with the support of FactSet, Pioneer Investments, UBS, Hammer Partners and CFA Institute.

The Fund Management Challenge gives university students the opportunity to compete in a realistic investment scenario, developing both the individual and group skills necessary to achieve high investment returns. As in real life, students are subject to the Code of Ethics and Standards of Professional Conduct (Codes and Standards) which are promoted by the CFA Institute, the global association for investment professionals that awards the CFA and CIPM designations. These are the same Codes and Standards that form the ethical benchmark for investment professionals around the globe. Any violation of these during the competition results in penalties or disqualification.

Each team, supervised by a faculty advisor or professor, aims to maximize the return of their stock portfolio. Portfolios can be rebalanced every week, respecting the composition of five long and five short equally weighted stocks. An organizing committee of finance professionals evaluates students' work on a weekly basis, while coaching and providing insights to each team.

Matteo Cassiani, CFA, President of CFASI, affirms, "CFA Society Italy has built strong relationships with Italian universities to promote the principles of integrity and professional excellence among new generations of professional investors. The CFASI Fund Management Challenge, together with its sister competition, the CFA Research Challenge, is a testament of CFASI's commitment to bring talented students closer to the world of professional institutional investing. Through the Fund Management Challenge, Italian students have a unique opportunity to understand and put in practice the ethical, professional and personal skills that are essential to achieve persistent good results in managing portfolios. Thanks to the support of its sponsors, this competition creates a real and constructive link between students and investment professionals".

The FMC is a highly educational competition. Teams are required to explain the fundamental reasons behind their investment decisions while the Organizing Committee, comprised by experienced investment professionals, evaluates the teams' investment rationale and provides feedback. Study materials and mentoring are provided to support the students throughout the competition, while the FMC quality index measures and rank each team's investment analysis encouraging teams to improve week after week.

The Challenge runs from 20 January 2015 to 29 May 2015, after which an awards ceremony recognizing students' achievements and the best performance portfolio will be held in Milan, Italy.

PLUS24, a weekly supplement of Il Sole 24 Ore, the leading Italian financial newspaper, will publish updates on the challenge in its magazine and online.



The logo for FactSet, consisting of the word "FACTSET" in a bold, blue, sans-serif font.



The logo for UBS, consisting of the word "UBS" in a bold, red, sans-serif font.

The logo for Pioneer Investments, featuring a blue square with a white sailboat icon on the left, and the word "PIONEER" in blue above "Investments" in a smaller blue font on the right.

The logo for Hammer Partners, featuring a blue square with a white hammer icon on the left, and the word "Hammer" in a bold, dark blue font above "PARTNERS" in a smaller, dark blue font on the right.



The logo for the CFA Institute, consisting of the words "CFA Institute" in a dark grey, sans-serif font.

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For more information: [info@cfasi.it](mailto:info@cfasi.it) – [www.cfasi.it](http://www.cfasi.it)

**CFA Society Italy** (CFASI) 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. CFA Society Italy, 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, the CIPM Program and the Claritas Program. Establishing an ongoing series of events for investment practitioners, CFASI offers a range of educational opportunities and facilitates the open exchange of information and opinions among investment professionals. CFASI offers to universities two competitions: the CFASI Fund Management Challenge and the CFA Research Challenge.

## Partners

**FactSet** helps the world's best investment professionals outperform. For 35 years, financial professionals have relied on FactSet's streamlined solutions and unmatched client support to get their jobs done, better. FactSet's global datasets, powerful analytics, and comprehensive data feeds let users stay ahead of market trends, access extensive company and industry intelligence, and monitor performance of their equity and fixed income portfolios in the office or on the go. Headquartered in Norwalk, Connecticut, FactSet conducts operations with over 6,000 employees in 28 global office locations. Learn more at [www.factset.com](http://www.factset.com), and follow us on Twitter: [www.twitter.com/factset](http://www.twitter.com/factset).

**Pioneer Investments** is a global investment manager dedicated to growing and preserving client assets, founded in 1928. Our activities are driven by client satisfaction. Our aim is to deliver quality products and solutions to match the investment requirements of our clients and ensure our service is shaped to meet their needs. We offer a diverse range of products across both traditional and non-traditional asset classes, managed by our global investment centres in Boston, Dublin, London and our local investments center across the regions. Today, Pioneer Investments has a presence in 28 countries worldwide and an experienced team of over 2,000 employees globally, of which more than 350 are investment professionals. As at 31 December 2014 assets under management totalled €201 billion. <http://www.pioneerinvestments.com/>

**UBS ETFs** have a long-term track record of providing index-based investment solutions to clients. In 2001, UBS launched its first ETF. It was the beginning of a success story and today UBS is the fourth European ETF provider and one of the fastest growing in Europe, with almost 21bn USD in AUM (source: ETFGI, December 2014). In Europe, UBS offers a wide range of ETFs, replicating more than 70 market indices with over 170 fund and currency share classes,



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covering equities, fixed income, commodities and alternatives. There are 62 UBS ETFs listed on Borsa Italiana. UBS ETFs are managed by UBS Global Asset Management, with more than 680 bn USD of AUM and a long-term commitment passive management (210bn USD in indexed products and managing passive assets for 30 years). For more information on UBS ETFs, please visit: [www.ubs.com/etf](http://www.ubs.com/etf)

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**CFA Institute** is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has more than 127,000 members in 147 countries and territories, including 120,000 CFA charterholders, and 144 member societies. For more information, visit: [www.cfainstitute.org](http://www.cfainstitute.org).