



**INVESTMENT ANALYSTS
SOCIETY OF SOUTHERN AFRICA
and
JOHANNESBURG SCHOOL OF FINANCE
ONE-YEAR CERTIFICATE COURSE IN
SECURITIES INVESTMENT ANALYSIS**

(4 classroom-based workshops of 4 days each plus 3 assignments and an exam)

To meet the growing demand for practical skills in investment analysis, investment management and corporate finance, the Investment Analysts Society of Southern Africa and Johannesburg School of Finance are again offering the abovementioned certificate course, commencing in February 2010.

The course is designed for:

- Investment professionals who wish to strengthen their analytical skills
- Graduates wishing to discover how to apply the principles they may have encountered in their academic studies
- Candidates for Level 1 of the CFA[®] programme or similar qualification.

The principal objective of the course is to give candidates practical analytical skills together with a sound grasp of the key issues in securities investment analysis. Successful candidates will also be awarded a certificate from the Investment Analysts Society of Southern Africa.

The course will run over ten months. Four workshops of four days each will be held in February, April, July and October. In between the workshops there will be articles and publications to read as well as assignments to complete. Candidates will also write a 50-question multiple choice exam at the end of the course.

Each candidate will receive a comprehensive file of study material, exercises and case studies as well as a selection of recommended readings.

Successful candidates will be those who attend at least 75% of each of the classroom-based workshops, complete the assignments and obtain 60% or more for the final exam.

Candidate applications will be evaluated to ensure that those who are accepted are suitably qualified to attend. Either some formal studies in finance and investments or some prior experience in the investment industry are recommended criteria for acceptance onto the programme. A maximum of 25 candidates will be accepted.

SECURITIES INVESTMENT ANALYSIS

COURSE CONTENT

MODULE 1: THE INVESTMENT BACKGROUND

- Overview of investment analysis and investment management
- The investment industry and participants - IAS, CFA Institute, JSE, FSB
- The CFA® Code of Ethics and South African disclosure, corporate governance and transparency requirements
- Introduction to investment principles and securities – the spectrum of investment opportunities, investment risk and return, the Security Market Line, top-down and bottom-up approaches, quantitative and qualitative research
- Statistical concepts and analytical tools – probabilities, mean-variance analysis, hypothesis testing, correlation and regression.

MODULE 2: FINANCIAL ANALYSIS AND CORPORATE FINANCE

- Analysis and interpretation of financial reports – profit versus cash flow, ratio analysis, accounting for assets and liabilities, manipulations and deceptions, financial statements and annual reports, IFRS and US GAAP
- Business combinations and corporate strategies – group structures, consolidations, mergers and acquisitions, triple bottom line assessment
- The cost of capital – CAPM, WACC, financial leverage
- Financial forecasting – key drivers, forecasting profits and cash flows, scenario analysis, sustainable growth
- Financial modelling techniques – creating robust models, Excel skills and tips

MODULE 3: EQUITY VALUATIONS

- Overview of valuation theory and techniques
- Discounted cash flow analysis – TVM, NPV, IRR, expected and required returns
- Single, multiple and indefinite holding period models
- One-stage and two-stage models
- Earnings per share and free cash flow analysis
- Price earnings ratios and other relative valuation methods
- Alternative valuation models
- Case studies

MODULE 4: VALUATION OF OTHER SECURITIES

- Analysis and valuation of fixed income investments – pricing, duration and convexity, yield spreads and yield curves, trading strategies
- Analysis and valuation of property investments
- Overview of derivative investments – forwards, futures, options, swaps
- Exchange traded funds and other alternative investments
- Exam.

COURSE PRESENTER(S)

The course will be facilitated and supervised by Peter van Ryneveld, CFA, Director of Johannesburg School of Finance. Peter has Masters degrees in Economics and Law. He spent the early part of his career in merchant banking and stockbroking, focusing mainly on equity research and sales. For the past sixteen years he has been designing and presenting courses in business and investment finance to investment professionals, corporate managers, retirement fund trustees and, since 2002, to CFA® candidates.

Guest speakers and industry practitioners will also be invited to present on various topics throughout the programme.

WORKSHOP VENUE AND DATES

The 2010 workshops will be held at Glen Hove Conference Centre, 52 Glenhove Road, Rosebank, Johannesburg. There is secure parking. Teas and lunch will be provided.

The dates for the 2010 workshops are:

Module 1	Tuesday 2 to Friday 5 February
Module 2	Tuesday 13 to Friday 16 April
Module 3	Tuesday 6 to Friday 9 July
Module 4	Tuesday 5 to Friday 8 October (including final exam)

COURSE FEE

The 2010 course fee is R19000 plus VAT (R21660), payable on acceptance of your application by the Investment Analysts Society of Southern Africa. This fee includes all presentation, material, venue and catering expenses but excludes any travel and accommodation costs. For candidates requiring accommodation, the Protea Wanderers Hotel or Hyatt Rosebank are a short distance from the venue.

APPLICATIONS

To apply for a place on the 2010 course, please contact Johannesburg School of Finance on +2711 704 7577 or email registrations@jhbfin.co.za. **Your application must be accompanied by a short CV as well as a brief explanation describing why you regard yourself as a suitable candidate for the course.**

COURSE TERMS AND CONDITIONS

1. The Investment Analysts Society of Southern Africa will have sole authority and final control over
 - The curriculum for the Certificate Course in Securities Investment Analysis
 - The acceptance of candidates applying to attend the course
 - The assessment process to determine whether candidates have met the required standards of completion to be awarded their certificate, and the granting of such certificates.
2. There will be no refund in the event of a candidate leaving the course before completion.
3. Attendance for at least three days of each workshop, timely completion of assignments and a minimum of 60% for the final MCQ exam are requirements for the award. A valid medical reason for failure to satisfy the attendance requirement will be considered, but mere pressure of work will not.