

Press Release

CFA Institute Announces Results of Third Annual Global Investment Research Challenge

Charlottesville, VA, New York, London, Hong Kong, 6 April 2009 – Nanyang Technological University from Singapore has won the third annual CFA Institute Global Investment Research Challenge, the worldwide university competition that aims to identify star financial analysts of the future. Sponsored by CFA Singapore, the local CFA Institute society, the team of four finance students overcame competition from three other finalist teams: University College Cork, Ireland, Yale University, USA, and Fundação Getulio Vargas School of Business, Brazil.

The team, Krystle Liew Tianni, Terence Lim Ying Fan, Jeremy Teo Jun Liang, and You Yewei, presented and defended a report on ComfortDelGro Corporation Limited to a panel of investment industry experts that included: Jeffrey J. Diermeier, CFA, former president and CEO of CFA Institute, Todd Parker Lowe, CFA, president of Parthenon Llc., John Stannard, CFA, FSIP, managing director, Russell Investment Group, Thomas B. Welch, CFA, managing director, Wells Capital Management, Nicola Ralston, FSIP, director and co-founder of PiRho Investment Consulting, and Marika Vilen, global head of Equity Research Solutions, Thomson Reuters. For their efforts, Nanyang Technological University received \$10,000 for their university. Regional competitions were previously held in London, Hong Kong, and New York to determine the four teams that competed in the 2009 Global Challenge finale. The finale was held in London's Canary Wharf, and the competition was sponsored by Thomson Reuters.

Commenting on the event, John Rogers, CFA, president and CEO of CFA Institute, said: "I am very impressed by the standard of talent that the Challenge attracts and my congratulations go to Nanyang Technological University for their winning report and professional presentation. Throughout Europe, Asia and the Americas, more than 1,000 students from 240 universities have taken part in this year's competition and the amount of time and hard work they have put into their research is remarkable. Each team is a winner in its own right, having shown commitment and dedication in this competition. If this is a sample of the future talent planning to enter the profession then the industry should become even stronger in the years to come."

The Global Investment Research Challenge is an educational initiative in which leading industry professionals guide business and finance students on how to research and report on a publicly traded company. This event spanned one academic year, and consisted of analysing a public company, mentoring by a professional research analyst, writing a research report, and presenting research results and recommendations to a high-profile panel of experts. Marks were awarded to

teams on the basis of their investment case, their poise, and their ability to answer the judges' questions. The teams were sponsored by local CFA Institute member societies, each of which previously hosted country heats of the Challenge.

Nitin Mehta, Managing Director (Europe, Middle East and Africa) for CFA Institute, said: "We are very pleased to have hosted the Challenge in the global financial centre of London. The event was a reminder that investment research and analysis lies at the heart of modern economic systems; the efficient use of society's wealth is critically dependent upon it. Those who took part in the Challenge learned the importance of ethics, analytics, rigour and tenacity - the attributes needed for professional success."

The Investment Research Challenge was introduced in 2002 by the New York Society of Security Analysts (NYSSA) – a member society of CFA Institute – as a means to promote best practices in research among the next generation of analysts. Enthusiasm for the event spread, resulting in the introduction of the CFA Institute Global Investment Research Challenge in 2007.

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Notes to Editor

About CFA Institute

CFA Institute is the global association for investment professionals. It administers the CFA and CIPM curriculum and exam programs worldwide; publishes research; conducts professional development programs; and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry. CFA Institute has nearly 100,000 members, who include the world's 83,279 CFA charterholders, as well as 136 affiliated professional societies in 57 countries and territories. More information may be found at www.cfainstitute.org

About Global Investment Research Challenge

The challenge gathers students, investment industry professionals, publicly traded companies and corporate sponsors together locally, regionally, and globally for a world competition. In order to promote best practices in equity research and company analysis, students research, analyse, and report on a company as if they are practicing analysts. Local CFA societies host and launch an Investment Research Challenge in conjunction with the participating universities. The universities assemble teams of 3-5 business and finance students who work directly with a company in researching and preparing a company analysis. The team's final presentations are locally evaluated by high-profile panels of heads of research, portfolio managers, and chief investment officers from the world's top firms. The local champions advance to regional competitions in the Americas, Asia, and Europe and then to the global finale.