



# INVESTMENT ANALYSTS SOCIETY OF SOUTHERN AFRICA

## ONE-YEAR CERTIFICATE COURSE IN

## SECURITIES INVESTMENT ANALYSIS

Second intake of candidates 2007/2008

COMMENCING JULY 2007

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

The course is designed for:

- Investment professionals already in the industry who wish to strengthen their analytical skills
- Graduates with accounting and finance qualifications who wish to learn how to analyse equities and other securities in the real world
- Graduates who do not have a strong financial or investment qualification who would like to make a career change into the investment profession
- Anyone attempting the CFA® programme or similar qualification in the future who first wishes to attend a bridging course in order to strengthen their understanding of key investment principles and concepts.

The objective of the course is to make successful candidates immediately employable in the investment industry by giving them practical skills and a sound theoretical understanding of the key issues in investment analysis.

Candidate applications will be evaluated to ensure that those who are accepted are suitable for the course. A maximum of 24 candidates will be accepted per course.

The course will run over ten months. Four workshops of four days each will be held in (i.e., during the quiet periods of the reporting season).

Module One 3-6 July 2007  
Module Two 2-5 October 2007  
Module Three 22-25 January 2008  
Module Four 15-18 April 2008

In between the modules there will be articles and publications to read as well as assignments to complete. Candidates will also write an exam at the end of the course. 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 MCQ

exam. They will be awarded a certificate from the Investment Analysts Society of Southern Africa.

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

**Course content below:**

# 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 securities – the spectrum of investment opportunities
- The why's and how's of investment analysis – top down and bottom up approaches
- 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, annual reports
- Business combinations and corporate strategies – group structures, mergers and acquisitions, competition issues, sustainable growth and triple bottom line assessment
- Financial forecasting – key drivers, forecasting profits and cash flows
- Report writing skills, interview skills and presentation techniques.

### MODULE 3: EQUITY VALUATIONS

- Overview of valuation theory and techniques
- Discounted cash flow analysis
- Free cash flows, price earnings ratios and other relative valuations
- Alternative valuation models
- Industry perspectives
- Financial modeling tips and techniques.

### MODULE 4: VALUATION OF OTHER SECURITIES

- Analysis and valuation of fixed income investments
- Analysis and valuation of property investments
- Overview of derivative investments and exchange traded instruments
- Revision
- Exam.

## **COURSE PRESENTER(S)**

The course will be presented 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. For the past fifteen years he has been designing and presenting courses in business and investment finance to investment professionals, corporate managers and retirement fund trustees.

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

## **WORKSHOP VENUE AND DATES**

The 2007 workshops will be held at Johannesburg School of Finance, Block A, La Rocca, 321 Main Road, Bryanston. There is secure parking. Tea, coffee and lunch will be provided.

The dates for the 2007/8 workshops are:

Module One 3-6 July 2007  
Module Two 2-5 October 2007  
Module Three 22-25 January 2008  
Module Four 15-18 April 2008

## **COURSE FEES**

The 2007/8 course fee is R14820 incl. VAT, payable on acceptance of your application. This includes all presentation, material, venue and catering expenses but excludes any travel and accommodation costs. For candidates requiring accommodation, the Randburg City Lodge is a few minutes drive from the venue.

## **REGISTRATION APPLICATIONS**

To apply for a place on the 2007/8 course, please contact Ann Marie Wood on 011 7910105 or email [iassa@iafrica.com](mailto:iassa@iafrica.com) before 15 April 2007. 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.



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ONE-YEAR CERTIFICATE COURSE IN  
SECURITIES INVESTMENT ANALYSIS  
SECOND INTAKE OF CANDIDATES 2007/2008 - COMMENCING JULY 2007**

SURNAME.....

FIRST NAME.....

COMPANY.....

POSTAL.....

..... CODE .....

VAT NUMBER (If invoice required).....

PHONE ( ).....FAX ( ).....

CELLULAR.....EMAIL .....

ATTACH CV

MOTIVATION (IF NOT IN THE INVESTMENT INDUSTRY)

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2007/8 Workshops - Modules 1, 2, 3 and 4

Payment of R14820.00 made to:

NAME OF ACCOUNT	Investment Analysts Society
BANK	First National Bank
BRANCH	Cresta
BRANCH NUMBER	254905
ACCOUNT NUMBER	62006802096
REFERENCE	YOUR NAME

Please fax or email proof of payment to **[iassa@iafrica.com](mailto:iassa@iafrica.com)** or 011 791 0107  
(without this your booking cannot be confirmed and your place may be lost)