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“taking the myth out of finance”

CFA® Level II 2009 June Exam

Kickstart Review Programme

Peter van Ryneveld, CFA, Director of Johannesburg School of Finance will be offering the following intensive Level II review programme in preparation for the June 2009 exam:

Twelve Tuesday and Thursday evening sessions from 18h00 to 20h30, plus a practice exam on Tuesday evening 26 May.

17 and 19 February	Ethics, Quantitative Methods and Economics
24 and 26 February	Financial Statement Analysis
3 and 5 March	Corporate Finance
17 and 19 March	Equity Valuations
24 and 26 March	Debt Valuations and Derivative Instruments
31 March & 1 April	Derivative Investments and Portfolio Management

Venue: Johannesburg School of Finance
La Rocca Office Park, 321, Main Rd Bryanston

Costs: **R5130 (incl VAT) per person**, payable in advance on registration. A maximum of 24 candidates will be accepted for the programme. Your place will be confirmed once payment has been received.

To register: Contact Marilyn on registrations@jhbfin.co.za.

The purpose of the programme will be to ensure that candidates understand the key principles and concepts covered by the Level II syllabus learning outcome statements in each study session. The approach will be as follows:

- A short introduction and summary lecture on each topic
- Illustrated examples and applications
- Exercises based on recommended problems
- Opportunity for questions.

Candidates will receive a file with Peter's lecture and study notes (which complement but do not replace any recommended textbook readings and/or comprehensive study guides).

About the presenter and Johannesburg School of Finance

Peter van Ryneveld, CFA, has Masters Degrees in Economics and Law. He spent the first part of his career in merchant banking and stockbroking, mainly in investment research. Since then, Peter has been a professional trainer, conference facilitator and presenter for seventeen years and has conducted CFA preparation workshops for the past nine years.

“If you attend my workshop sessions, I will do whatever I can to help you succeed in the exam. You will have access to my complete library of recommended textbooks and prescribed readings for reference purposes. You will also benefit from being able to consult me all times for any CFA-related advice and information.”

Johannesburg School of Finance (Pty) Ltd is a private sector company that specialises in developing and presenting courses on business and investment finance. The School's clients include many leading corporates in Southern Africa. Johannesburg School of Finance is an accredited service provider with FASSET (Financial and Accounting Services Seta) and has a Level 4 (100%) BEE rating. The School is a participant in the CFA Institute's Prep Provider Guidelines Programme.

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STUDY SESSION	KEY WORKSHOP TOPICS
1-2	<p>ETHICAL AND PROFESSIONAL STANDARDS</p> <p>Code of Ethics Standards of Professional Conduct Special Topics</p> <ul style="list-style-type: none"> • Soft dollars • Research objectivity standards <p>Case Studies</p>
3	<p>QUANTITATIVE METHODS</p> <p>Hypothesis Testing (review from Level 1)</p> <ul style="list-style-type: none"> • Testing means and variances <p>Correlation, Simple and Multiple Regression</p> <ul style="list-style-type: none"> • Variance, covariance and correlation • ANOVA • Heteroskedasticity, Serial correlation and multicollinearity <p>Time Series Analysis</p> <ul style="list-style-type: none"> • Linear vs log-linear trends • Covariance stationarity • Autoregressive models, Random walks and unit roots • Moving average time series models
4	<p>ECONOMICS</p> <p>Economic Growth Currency Exchange Rates Foreign Exchange Parity Relations</p> <ul style="list-style-type: none"> • Absolute vs relative purchasing power parity • International Fisher relationship, Interest rate parity • Spot and forward exchange rates <p>Measuring Economic Activity</p>
5-7	<p>FINANCIAL STATEMENT ANALYSIS</p> <p>Intercorporate Investments</p> <ul style="list-style-type: none"> • Classification of debt and equity • Equity accounting vs consolidations <p>Variable Interest Entities Pensions and Other Benefits</p> <ul style="list-style-type: none"> • DB vs DC funds, PBO, ABO, VBO • Pension expense and funded status <p>Multinational Operations</p> <ul style="list-style-type: none"> • All-current vs temporal methods <p>Financial Reporting Quality</p>
8-9	<p>CORPORATE FINANCE</p> <p>Capital Budgeting</p> <ul style="list-style-type: none"> • NPV profile, Project analysis and evaluation <p>Capital Structure and Leverage</p> <ul style="list-style-type: none"> • DOL, DFL, DTL <p>Dividends and Dividend Policy Mergers and Acquisitions</p>

10	ASSET VALUATION The Equity Valuation Process Equity Markets and Instruments Return Concepts
11-13	EQUITY INVESTMENTS Dividend Discount Models Free Cash Flow Models <ul style="list-style-type: none"> • FCFF and FCFE Market-based Valuations <ul style="list-style-type: none"> • Price/BV and Price/Sales Residual Income Valuations Property Investments Hedge Funds
14-15	FIXED INCOME INVESTMENTS General Principles of Credit Analysis The Term Structure of Interest Rates Valuing Bonds with Embedded Options <ul style="list-style-type: none"> • Backward induction pricing model Mortgage Backed Securities <ul style="list-style-type: none"> • Passthrough vs paythrough MBS's Valuing Mortgage-backed and Asset Backed Securities
16-17	DERIVATIVE INVESTMENTS Price versus Value Forward Markets and Contracts <ul style="list-style-type: none"> • Equity forwards, Bond forwards, FRA's • Currency forwards Futures Contracts <ul style="list-style-type: none"> • Treasury bond futures, Stock index futures • Currency futures Option Markets and Contracts <ul style="list-style-type: none"> • Long and short calls and puts • Put-call parity • Binomial option pricing model • BSM pricing model (interpretation) Swaps Pricing <ul style="list-style-type: none"> • Pricing and valuation of interest rate swaps • Currency swaps Credit Derivatives
18	PORTFOLIO MANAGEMENT Measuring Portfolio Return and Risk Mean-variance Analysis CAPM and ICAPM Security Selection
	SAMPLE EXAM