



CFA Society
Mauritius

Annual Report 2016



**LEAD
THE
DEVELOPMENT
OF
THE
INVESTMENT
PROFESSION**

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INTRODUCTION AND PRESIDENT'S REPORT

On behalf of the Management Committee, it is my pleasure to present the Annual Report and the Audited Financial Statements 30th June 2016 of your Society, for your perusal.

Though, this being a freshman's year for the newly elected Management Committee, the alacrity with which the new-comers adapted themselves lend impetus to the board and made the transition seamless. Or, at least almost seamless!!

The focus this year both at the level of the Society and the Institute has been a re-emphasis on Membership Value and Member Engagement. To this end, CFAI has put forth additional funding based on the retained membership register and the enrolled candidates number for each Society.

At the level of the Society, we have enhanced Membership Value through initiatives such as a speaker series on Women In Investment Management, an out-of-the-box networking Golf event, a movie screening family event for members and a charter ceremony dinner with Paul Smith the very CEO of the CFAI, to name but a few.

We were the first African Society to have adhered to the Global Passport Program enabling society members travelling abroad, to benefit from local Society tariffs for conferences and events thus homologued.

INTRODUCTION AND PRESIDENT'S REPORT

Continued

We are also poised to embark on a media Brand Campaign to boost the visibility of the CFA designation with employers, regulators, potential candidates and the investment profession. During the course of the year, we, as a professional body, were solicited by the FSC and participated constructively on guidelines for their Code of Business Conduct.

With an aim to populate future ranks of Society members, we have encouraged active learning through a Study Group initiative and mock exams for candidates.

We were also able to raise awareness of the CFA designation through the successful completion of the 1st Research Challenge and the press coverage that ensued. Member engagement was achieved through this initiative with local society members taking on the responsibilities of industry mentors, graders and judges. And we hope to repeat this exercise in the coming year as well, by launching the second Research Challenge Competition in October 2016.

We have, in the pipeline, a derivatives workshop planned for November and the Charter Dinner for the beginning of December 2016.

INTRODUCTION AND PRESIDENT'S REPORT

Continued

This year, we intend to start a new Aspirant membership Class for Candidates and to have a corporate office from which your Society could operate, conditional to your approbation.

To achieve all this traction, the MC has had to reinvent work methodologies which lay emphasis on management-by-exception and autonomy of routine decision making by the board members in their respective domains.

As a first ever, this Management Committee, in its bid for transparency and accountability towards its members, has voluntarily included a table of attendance of its constituents in this Annual Report. Though attendance to the MC meetings may not be the only metric for commitment towards the society, it is by large the easiest metric to monitor for objective self-assessment.

With your unstinted support and our inclination to serve, we are confident to achieve much more in the year to come.

Nousher Sait, CFA
President
CFA Society Mauritius.

THE MANAGEMENT COMMITTEE OFFICE BEARERS 2015 - 2016



President

Nousher Sait, CFA

Nousher has a multi-disciplinary educational background with a career spanning 25 years. He qualified as a CFA charterholder in 2013. He holds a Bachelor of Engineering (Honours) degree from the University of Madras, India; a Master of Science from the University of Petroleum and Minerals, with specialization in Mathematical Modeling and Operations Research and a Master in Business Administration from the University of Warwick, UK.

He is a director and consultant at Circumspect Investment Intl. Consultants Ltd and also serves as director on the Boards of several companies, both locally and abroad.



Vice President

Sharona Rambocus, CFA

Sharona has been serving on the management committee since October 2011. She graduated with a Master's degree in International Financial Analysis at Ecole Supérieure des Affaires, Lille 2 University in 2007 and qualified as a CFA charterholder in 2011.

Sharona has previously worked as Chief Investment Officer of DMH Associates Ltd and in the Deals department of PricewaterhouseCoopers Mauritius and as a portfolio manager at Investment Professionals Ltd. She is currently working as Senior Manager – International Business Development at Abax Corporate Services Ltd.

THE MANAGEMENT COMMITTEE OFFICE BEARERS 2015 - 2016



Secretary

Ved Auckaloo, MSc

Ved joined the CFASM in 2012. He holds an MSC in Financial Management, a B.Sc. (Hons) in Economics from the University of London, and an LLB (Hons) (University of Northumbria). He has more than 12 years of experience in the financial services sector and had previously worked at the State Bank of Mauritius Ltd.

He joined Capital Asset Management Ltd in 2001 and is currently the Executive Director. (Capital Asset Management Ltd is the Fund Manager of Port Louis Fund Ltd, SME Partnership Fund Ltd and Casino of Mauritius Pension Fund – total assets aggregate to Rs1.7 billion)



Treasurer

Norman Fon Sing, CFA

Norman joined the CFASM Management Committee since December 2012 as the Brand Awareness chair and is currently the Treasurer since January 2014.

He holds the Chartered Financial Analyst (CFA) designation since 2012 and graduated with a Bachelor (Honours) Science degree with specialization in Actuarial Science from University of Toronto.

Career-wise Norman has over 10 years experience in Corporate Banking and is currently the Head of Domestic Corporate Banking at Barclays Bank (Mauritius) Ltd. His previous employers were Wachovia Capital Finance of Canada and SBM Bank (Mauritius) Ltd

THE MANAGEMENT COMMITTEE OFFICE BEARERS 2015 - 2016



Sazia Khodabacksh, CFA

Sazia has been serving on the management committee of CFA Society Mauritius since October 2015. She is a CFA Charter Holder since 2014, and holds a Bachelors in Economics (Honours) degree from the University of Warwick, England.

Sazia has previously worked as Fund Manager at AfrAsia Capital Management Ltd and in the Investment department of Mauritius Union Assurance Co. Ltd. She is currently an Associate in Corporate Finance at the MCB Capital Markets.

Education & Asst.
Secretary



Jessica Ha Shun, CFA

Jessica holds the Chartered Financial Analyst designation, a Bachelor degree in Finance from University of Mauritius and is also an ACCA Affiliate.

She has previously worked in the Credit and Corporate Banking department of the State Bank of Mauritius for 4 years. She is presently working in the Transaction Advisory Services Department of Ernst & Young.

Membership Chair
& Asst. Treasurer

THE MANAGEMENT COMMITTEE OFFICE BEARERS 2015 - 2016



Advocacy Chair

Imrith Ramtohum, CFA

Imrith Ramtohum holds the position of Senior Investment Consultant at Aon Hewitt Ltd (Mauritius).

Imrith previously held positions at Mauritius Union Group, the Stock Exchange of Mauritius and at subsidiaries of South African banking groups Rand Merchant Bank and Nedbank. He currently serves on the boards of several Mauritian listed companies.

Imrith is a Member of the Mauritian Financial Reporting Monitoring Panel (FRMP) and a Member of the CFA Institute Global Investment Performance Standards (GIPS) Asset Owners Subcommittee.

Imrith holds the Chartered Financial Analyst designation and is a Fellow of the Association of Chartered Certified Accountants UK (FCCA). He also graduated from the University of Cape Town with a Bachelor of Business Science (Honours) degree.

The Office Bearer's Participation and Attendance Report

Period covering 29 September 2015 to 16 August 2016												
Board Members	Participation in Management Committee Proceedings											Total Attendance
	83rd	84th	85th	86th	87th	88th	89th	90th	91st	92nd	93rd	
	29-Sep-15	27-Oct-15	08-Dec-15	19-Jan-16	23-Feb-16	22-Mar-16	19-Apr-16	17-May-16	21-Jun-16	19-Jul-16	16-Aug-16	
Nousher Sait, CFA President	X	X	X	X	X	X	X	X	X	X	X	11/11
Sharona Rambocus, CFA Vice- President	■	X	■	X	X	■	■	X	X	■	■	05/11
Vedprakash Auckaloo Secretary	X	X	X	X	X	X	X	X	X	X	X	11/11
Norman Fon Sing, CFA Treasurer	X	X	X	X	X	X	X	■	X	X	■	09/11
Imrith Ramtohul, CFA Advocacy Chair	X	X	X	■	X	X	X	X	X	X	X	10/11
Jessica Ha Shun, CFA Assistant Treasurer & Membership Chair	X	X	X	X	X	■	X	X	X	X	X	10/11
Sazia Khodabacksh, CFA Assistant Secretary & Education Chair	X	X	X	X	X	■	X	X	■	X	X	09/11

LEGEND: X Present ■ Not Present



MISSION & VISION OF CFASM



The mission of CFASM is to lead the development of the Investment Profession.

CFASM realigns itself with the same principles as CFA Institute. We are committed to working with our members and the global investment community to achieve our mission through our five organizational pillars.

ETHICAL CHAMPION

Championing ethical behavior in investment markets.

GLOBAL COMMUNITY

Creating a strong community of investment professionals.

INDUSTRY KNOWLEDGE

Being a respected source of knowledge in investment markets.

PROFESSIONAL EXCELLENCE

Raising standards of professional excellence in the industry.

THE GREATER GOOD

Building an investment industry that serves the interests of investors and society.

MISSION & VISION OF CFASM

Continued

OBJECTS:

- To promote the highest level of professional behaviour and ethical standard and particularly the CFA Institute Code of Ethics and Standards of Professional Conduct;
- To promote the CFA Institute Chartered Financial Analysts program;
- To promote a proper public understanding of the Financial Analyst profession;
- To enhance both professional and general knowledge as well as the image of the Investment Professional.

THE CFA INSTITUTE CODE OF ETHICS

I will:

Act with integrity, competence, diligence and respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession and other participants in the global capital markets;

Place the integrity of the investment profession and interests of clients above my own personal interests;

Use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

Practise and encourage others to practice in a professional and ethical manner that will reflect credit on ourselves and the profession;

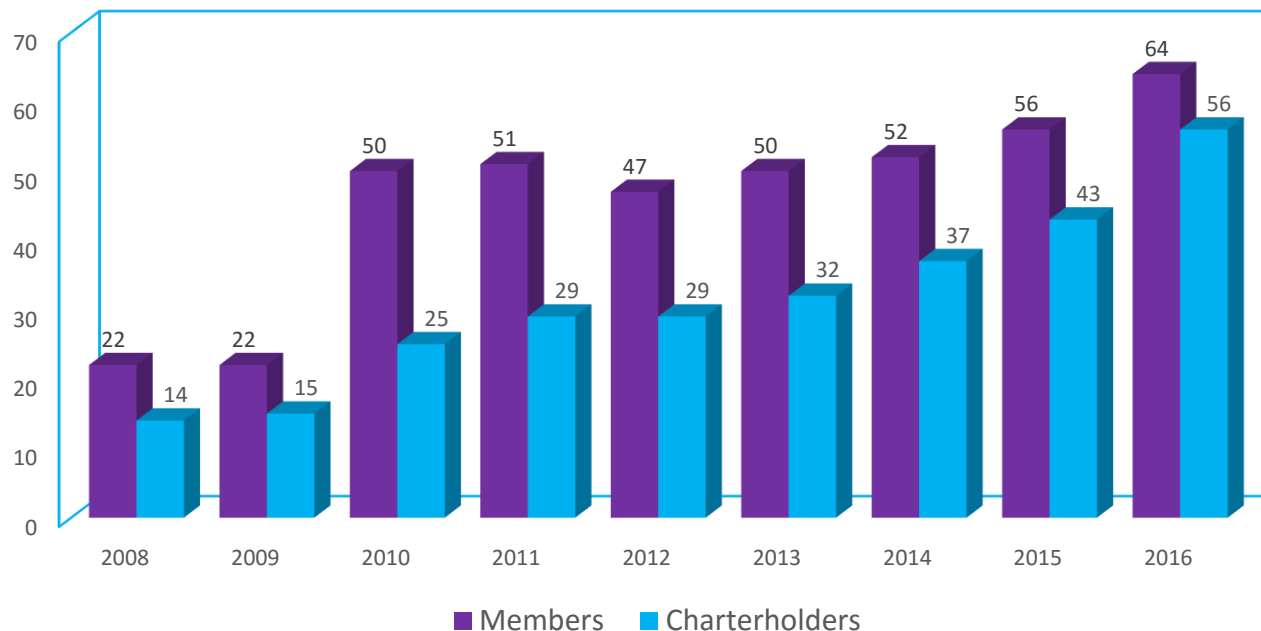
Promote the integrity of, and uphold the rules governing, capital markets,

Maintain and improve my professional competence and strive to maintain and improve the competence of other investment professionals.

MEMBERSHIP

Statistics

The membership year for CFA Institute and CFA Society Mauritius runs from 1 July to 30 June. As at June 2016, CFASM had 64 members with 56 of them being charterholders. Chart below illustrates the evolution of our membership from 2008 to 2016.



MEMBERSHIP

Continued

Global Passport Program

CFA Society Mauritius is proud of its participation in the Global CFA Society Passport Program. The Global Passport program is a new benefit for Members of the CFASM.

CFA Society Mauritius is pleased to offer members of any member society the opportunity to attend our events at the local member rate. And in return, Members of the CFASM may attend the events and activities of societies participating in the Passport Program at their member rates.

As a member of your local society, your Global CFA Society Passport Program benefits include:

- opportunities for extended global networking
- access to global professional development opportunities
- more opportunities to earn CE points

These events and opportunities could result in improved understanding of the local market, as well as global networking and career opportunities.

MEMBERSHIP

Continued

Webinars

In line with CFA Institute efforts to provide continuing education with all its members, a series of webinars have been organised over the past year. The webinars included “Moving Your Career Across Borders”, “The Art and Science of Business Listening”, “Global Asset Allocations: Investment and Business Themes for 2016 and Beyond—A CIO's Perspective”, “Multi-Asset Investing: A Practitioner's Framework” and “Building a High Impact Resume”. Watch out for the mails from CFASM notifying you of these webinars.

Brand Campaign

CFA Institute launched a new brand campaign awareness early 2016 with the tagline “A difference that matters”.

The objectives of the campaign is to:

- Create awareness and understanding of CFA Institute as the leading global advocate for the advancement of the investment profession



MEMBERSHIP

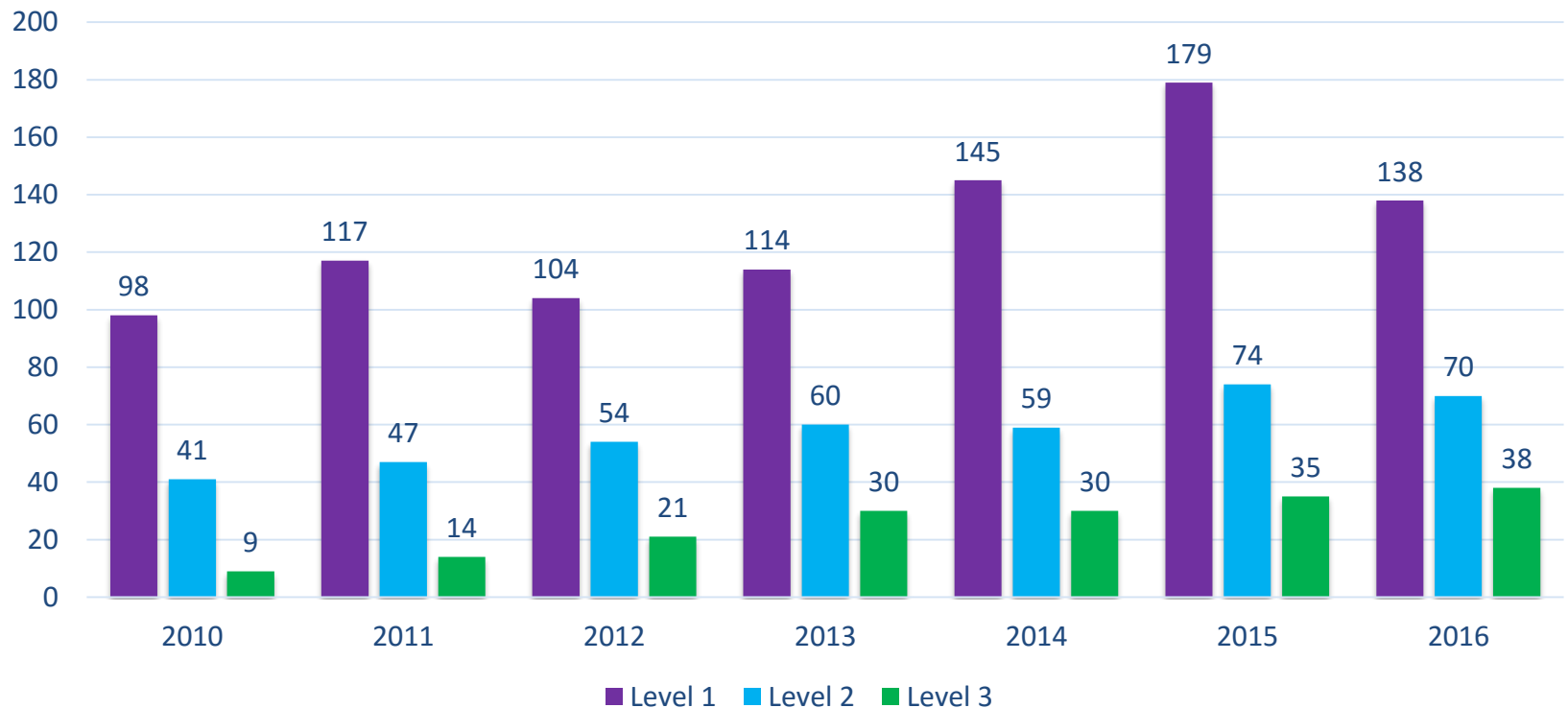
Continued

- Get investment firms and investors to demand professionals with the highest levels of competence, embodied in the CFA designation.

With these objectives in mind, CFA Institute is working with local societies to launch the brand campaign locally. CFA Society Mauritius intends to launch its national Brand Campaign through newspaper channels starting end of September.

EDUCATION & TRAINING

Candidate enrolment of this year as well as the trend can be seen below:



EDUCATION & TRAINING

Continued

Scholarships

A total of 10 Access Scholarships were awarded to potential candidates sitting for CFA exams in June 2016. Apart from being a needs-based scholarship, another equally relevant criteria focused on the willingness and motivation to complete the CFA program. This award provides for a full waiver of the enrolment fee and a reduction in the examination fee.

Research Challenge

CFA Society Mauritius participated in the CFAI Research Challenge by organizing its first-ever local level Research Challenge, which saw the participation of five university teams preparing their research report on Lux Islands Resorts Ltd, with four teams proceeding to the final presentation round which was held in front of a panel of industry experts. Each team could count on the support of their faculty adviser and was paired with an Industry Mentor. The winner of the Research Challenge 2015, Charles Telfair Institute, went on to compete at the EMEA Regional Research Challenge hosted in Chicago.

ADVOCACY

FSC Code of Business Conduct

During October 2015, the FSC had invited CFASM to propose some guidance codes to supplement its Code of Business Conduct, which was to become effective as from 01 January 2016.

We circulated the Code among several officials of CFA Institute and requested their comments. All comments received were taken into account and the Management Committee members subsequently shared their own views. Your Society consolidated recommendations were then sent to the FSC.

Your Society welcomes this FSC Code of Business Conduct and we look forward to collaborating with the FSC on other initiatives relating to Advocacy.

Comments on the new Draft Corporate Governance Code for Mauritius

A new Draft Corporate Governance Code for Mauritius was circulated during April of this year. The National Committee of Corporate Governance (NCCG) invited comments from stakeholders on this new Code. Your Society chose to participate as well. We invited officials of CFA Institute to share their views. The comments received were taken into account, consolidated with comments shared by the Management Committee and these were then duly sent to the NCCG.

Your Society welcomes the new Code of Corporate Governance and hopes to see it have an important positive impact on governance practices in Mauritius.

Forthcoming presentation by an expert on the use of Derivatives

Many people believe that derivatives are bad and should be avoided. Speak of "hedging" to the layman and you will get the answer!! Your Society will be inviting a foreign expert, Mr Jeremy O'Friel, CFA to update Members on this topic during early November. Mr O'Friel will demonstrate how a small allocation to futures can improve the risk adjusted return of a portfolio and also reduce risk.

Media Presence:

There has been a sustained media presence in the written press with coverage of the different events.

The Charter Ceremony and the presence of Paul Smith, President and CEO of CFA Institute, was highlighted in full page format on 5th November 2015 by Le Mauricien. BizWeek followed suit the next day with the naming and praising of the new charter holders.

Le Mauricien brought up the Research Challenge initiative with a coverage in their 3rd February 2016 edition and the same was also echoed in the 12th February issue of the BizWeek.

The fun-cum-brand campaign type golf event was covered both by Le Matinale and BizWeek in their 15th April chronicles.

Barbara Steward's Women In Investment Management conference received fair limelight by BizWeek in the 29th April edition.

ACTIVITY REPORT

Charter Award Ceremony 03 November 2015

The Charter Award Ceremony was held on the 03rd November 2015 at the Intercontinental Resort whereby 7 new charter holders were awarded the CFA designation, bringing the number of charter holders to 52 and the membership count to 63. Moreover, the number of Charters pending at that date increased to 10. The new charter holders were Adil Aboobakar, Sweetina Buldawoo, Christophe Du Mee, Parveena Edwards, Niteen Heerasing, Amit Ramsohoy and Avnish Rogbeer. The Award Ceremony was graced by the presence of Paul Smith, the CEO and President of CFA Institute, who delivered the keynote speech.

Movie Screening 25 November 2015

CFASM held its 2nd movie screening event at Star Bagatelle on Wednesday 25th November 2015. It was a good opportunity for the attendees to enjoy the latest James Bond film, "SPECTRE".

New Year Party and Research Challenge Award Ceremony 29 January 2015

CFASM welcomed the Year 2016 with a New Year dinner for its members and corporate sponsors at Angsana Balaclava on 29 January. The winners and the runner ups as well as the main contributors of CFASM's first Research Challenge were rewarded on this occasion.

ACTIVITY REPORT

Study group Initiative 26 February 2016

A study group event was organized on 26 February 2016 to provide students with a platform to get together with like-minded individuals and form study groups. This event saw the participation of around 25 candidates, and Management Committee members took the opportunity to share their own learning experiences relevant to the CFA program to those present.

EMEA Regional Meeting , Lisbon Portugal 10 to 12 March 2016

The EMEA regional meeting is an annual information sharing and networking event for society leaders. This year, the EMEA regional meeting was held from 10 to 12 March in Lisbon and brought together 40 societies and 3 developing societies from the EMEA region. The theme of the conference was “Leadership Excellence”. In this context, CFA Institute society leaders engaged in workshops on governance, ethics, continuing education, hosting live events, improving societies' membership and candidate engagement. Nousher Sait, Sazia Khodabacksh, Jessica Ha Shun and Sudha Ramsurrun attended the regional meeting.

ACTIVITY REPORT

Golf Tournament 03 April 2016

The CFA Society Mauritius Golf Tournament was held on Sunday 3rd April 2016 at Ile aux Cerfs Golf Club. Part of its outreach and brand awareness program, it was also a networking opportunity between investment professionals and business leaders. The participants of the competition counted the CFASM members, corporate patron representatives as well as C-Suite guests. There were 22 participants for the golf tournament and was also an opportunity for non-golfer members to get initiated to the game and perhaps go on to develop a new soft skill. The prize winners were; First Prize: Sandeep Chagger; Second Prize: William De Robillard; Third Prize: Sonny Wong Lun Sang; The contest for both the nearest to the pin and longest drive were won by Ved Auckaloo.

EMEA Regional and Global Research Challenge 11 April -14 April 2016

The CFA Institute Research Challenge is an annual educational initiative for university students aimed at promoting best practices in financial analysis and equity research. This year marked the 10th anniversary of the global competition. 106 teams and 800+ students from around the world came to Chicago for the regional and global finals. Sharona Rambocus, represented CFASM as a regional judge at the event. Charles Telfair Institute which was the local RC winner represented the Mauritius team in the EMEA region. Unfortunately, they did not make it through the EMEA final. One team from the EMEA region, one team from the APAC region and two teams from the Americas region made it to the global final. University of Waterloo was crowned the 2016 winner of the CFA Institute Research Challenge.

ACTIVITY REPORT

Women in Investment Management 14 April 2-16

In line with CFA Institute's initiative Women in Investment Management, CFASM organised a speaker series at Hennessy Park Hotel on the 14 April 2016. The speakers of the event were Barbara Stewart, CFA who spoke on "How social media has changed the game for investors" and Duncan Stewart who elaborated on the topic "Deloitte's Prediction on Tech/Media/Telecom for 2016"

CFA Institute Annual Conference, 08 – 11 May 2016

The 69th CFA Institute annual conference was held on 8-11 May 2016 in Montreal. The conference was attended by close to 1,800 investment professionals from all over the globe. CFASM was represented by Norman Fon Sing at the annual conference. The theme was "Investing in a changing world". Several renowned speakers gave presentations on a full range of investment topics such as Trends and changes in the global energy markets, The promise of Africa, How social media is changing financial services and China in the world economy.

ACTIVITY REPORT

Mock Exam 21 May 2016

For a third consecutive year, on 21 May 2016, CFA Society Mauritius has organized the Mock Exams, which were taken by 29 candidates across all three levels. This year again, the mock exams were held in collaboration with Kaplan Schweser and under conditions similar to the actual exam conditions. An analysis of the exam results showed that 16 out of the 29 candidates who participated in the Mock Exams passed.

Exam day Outreach activity 4 June 2016

This year we had 240 candidates who sat for the June 2016 CFA exams in Mauritius. The exams were held on 4 June 2016 at Swami Vivekananda International Convention Centre. In this perspective, CFASM took the opportunity to connect with the CFA candidates by organizing a CFASM sponsored lunch for all the students.

EMEA Regional Meeting , Budapest, Hungary 06 to 08 Oct 2016

This year exceptionally, CFA Institute is hosting another EMEA Regional meeting in Budapest from 06 to 08 Oct 2016. The theme will be From Idea to Impact: Implementing Strategy in EMEA, with a focus on sharing CFA Institute strategy, through collaboration and networking with societies. The delegation from Mauritius will comprise of Ved Auckaloo, Imrith Ramtohol, Norman Fon Sing and Sudha Ramsurrun.

MANAGING COMMITTEE'S RESPONSIBILITY STATEMENT

FINANCIAL STATEMENTS

The Managing Committee of CFASM is responsible for the integrity of the audited financial statements of the Association and the objectivity of the other items of information presented in these statements:

The MC confirms that, in preparing the audited financial statements, it has:

- Selected suitable accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Kept proper accounting records which disclose with reasonable accuracy at any time that the financial position of the Company;
- Safeguarded the assets of the Company by maintaining internal accounting and administrative control systems and procedures; and
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

MANAGING COMMITTEE'S RESPONSIBILITY STATEMENT

Continued

SOCIETY FUNDING

The CFA Institute introduced a new funding model for FY2015 based on the Society's membership register as well as the number of candidates enrolled in the CFAI Programs. As before, there is an assessment linkage between the attainment of the SMSS metrics and society funding.

Several other support fundings for specific projects of strategic significance at local, regional or global level are also made available to the Societies. Applications for such funding is evaluated by a panel at CFAI for relevance.

CFASM had already applied for and was awarded \$14500 under the Outreach and Awareness category project known as "Building Clout" covering FY2015 & 2016. The Society had also received \$5750 under the Research Challenge category for FY2016 and will be benefiting from the same for FY2017 as well. Furthermore, under the new Brand Campaign being rolled out worldwide the Society has been allocated \$6800 which is earmarked for FY2017.

DONATIONS

CFASM did not make any donations in this financial year.

MANAGING COMMITTEE'S RESPONSIBILITY STATEMENT

Continued

MANAGEMENT AGREEMENTS

No management agreement has been entered into by the Association.

The contractual agreement entered into with Ms Sudha Ramsurrun on 13th August 2013 under the YEP (Youth Employment Program) was extended on current terms up to 15th December 2015. A fresh contract on new terms was entered into for a one year period ending 15th December 2016. This contract does not fall under the YEP, incurring the payment of national pension contributions and other benefits as per relevant employment regulations.

SPONSORSHIP

CFASM sponsored Best Research report of SEM Young Investors Award in this financial year.

ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Association which appear on page 34 were approved by the Managing Committee on 03rd August 2016.



FINANCIALS



CFA Society Mauritius

Audited Financial Statements

For the financial year ended June 30, 2016



AUDITORS' REPORT



We have audited the accompanying Statement of Financial Position of CFA Society Mauritius (the “Society”) as at 30 June 2016 and the related statement of Income and Expenditure for the year then ended. These financial statements are the responsibility of the Society’s Managing Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with applicable standards on auditing which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Managing Committee, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

AUDITORS' REPORT

Continued

In our opinion, the financial statements give a true and fair view of the financial position of the Society as at 30 June 2016, and of its financial performance for the year then ended.

KINGSTON MARKS

Chartered Certified Accountants

3 Leoville L'Homme Street

Port Louis

Mauritius.

STATEMENT OF FINANCIAL POSITION

CFA SOCIETY MAURITIUS STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	2016 Rs	2015 Rs
ASSETS			
Non-current assets		—	—
Current assets			
Inventories		79,631	70,668
Trade and other receivables	3	58,449	228,400
Cash and cash equivalents	4	3,660,433	3,149,284
		<u>3,798,513</u>	<u>3,448,352</u>
Total Assets		Rs 3,798,513	3,448,352
ACCUMULATED FUND AND LIABILITIES			
Accumulated fund			
At 01 July 2015		2,989,320	2,006,059
Surplus of income over expenditure		472,761	983,261
At 30 June 2016		<u>3,462,081</u>	<u>2,989,320</u>
Current liabilities			
Trade and other payables	5	336,432	459,032
		<u>336,432</u>	<u>459,032</u>
Total accumulated fund and liabilities		Rs 3,798,513	3,448,352

INCOME AND EXPENDITURE

CFA SOCIETY MAURITIUS STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 Rs	2015 Rs
Income			
Corporate sponsorship		720,000	640,000
Income from functions		90,000	454,500
Grant from CFA Institute	6	1,182,632	724,152
Interest received		56,040	92,901
		<u>2,048,672</u>	<u>1,911,553</u>
Expenditure			
Annual General Meeting expenses		33,200	10,515
Functions		1,027,745	686,856
Office administration expenses		421,474	197,006
Advertising		71,829	15,577
Audit fees		13,800	11,500
Bank charges		7,863	6,838
		<u>1,575,911</u>	<u>928,292</u>
Surplus of income over expenditure	Rs	<u>472,761</u>	<u>983,261</u>

NOTES TO THE FINANCIAL STATEMENTS

1. General information

CFA Society Mauritius (the “Society”) is an association registered under the Registration of Associations Act 1075. The seat of the Society is at 8 Avenue Dr Ross, Quatre Bornes.

The main object of the Society is to promote the highest level of professional behavior and ethical standard and particularly the CFA Institute Code of Ethics and Standards of Professional Conduct

2. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with the International Financial Reporting Standard issued by the International Accounting Standards Board. They are presented in the Mauritian rupees, the currency units of Mauritius.

Revenue recognition

(i) Membership subscriptions are recognized on an accrual basis net of discount.

(ii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

continued

3. Trade and other receivables

	2016 Rs	2015 Rs
Membership fees in arrears	18,731	21,422
Interest receivable	11,718	23,116
Other receivables	28,000	183,862
	-----	-----
Rs	58,449	228,400

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4. Cash and cash equivalents

Term deposits	1,500,000	1,000,000
Savings account	2,160,333	2,149,184
Current account	100	100
	-----	-----
Rs	3,660,433	3,149,284

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5. Trade and other payables

CFA Institute grant received in advance	239,355	257,961
Other payables	97,077	201,071
	-----	-----
Rs	336,432	459,032

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6. Grant from CFA Institute

Membership subscriptions	84,031	76,256
Operational fund	639,343	376,328
Growth fund	459,258	271,568
	-----	-----
Rs	1,182,632	724,152

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NOTICE TO MEMBERS

Notice is hereby given that the sixteenth Annual General Meeting of **CFA Society Mauritius** (CFASM) will be held on Friday 23 September 2016 at Flying Dodo Bagatelle at 18h00 to transact the following business:

18h00 - Annual General Meeting (AGM)

1. Reading and Approval of minutes of last AGM
2. President's Report
3. Presentation and Approval of Accounts for the year ended 30 June 2016
4. Presentation and Approval of Estimates of Expenditure
5. Special Resolution: To consider and approve amendments to the Rules of CFA Society Mauritius dated 12 Oct 2012 as per Annex I .

Members are requested to confirm their presence with the Secretary via email (secretary@mauritius.cfasociety.org) by Wednesday 21 September 2016 (18h00). Proxy form can also be requested from the Secretary. Please note that in order to be effective, completed and signed proxy forms must reach the Secretary via email by Wednesday 21 September 2016 (18h00).

Members can request a copy of the rules of CFASM by email from the Secretary.

Vedprakash Auckaloo
Secretary
CFA Society Mauritius
Tel : 5-250 8683

8 September 2016

www.cfasociety.org/mauritius

PROXY FORM

For sixteenth Annual General Meeting

I _____

being a member of CFA Society Mauritius (“CFASM”) hereby appoint

Mr/ Ms/ Miss _____

as my proxy to vote for me and on my behalf at the sixteenth Annual General Meeting of CFASM to be held on Friday 23 September 2016 (18h00) and at any adjournment thereof.

Signature : _____

Name : _____

Date : _____

In order to be effective, completed and signed proxy forms must reach the secretary, Vedprakash Auckaloo via email (secretary@mauritius.cfasociety.org) by Wednesday day 21 September 2016 (18h00)

CORPORATE PATRONS for FY2016





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E: secretary@mauritius.cfasociety.org

About CFA Institute

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 123,000 members in 145 countries and territories, including 129,101 charterholders, and 146 member societies.

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