LEAD THE DEVELOPMENT OF THE INVESTMENT PROFESSION
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A new Management Committee (MC) was appointed after the Annual General Meeting held in September 2012 with a mix of outgoing and freshly appointed members. The transition went smoothly with new ideas blending with the execution of previous decisions taken.

An Advisory Committee was formed with outgoing Past Presidents, James Benoit and James Leung Yin Kow, and senior practitioner of the investment industry, Georges Leung Shing. The year was marked by several major events organised at the national level.

Following an award from the Growth Funding Committee of the CFA Institute in 2012, the society embarked on a PR and Stakeholders Outreach campaign. The members of the MC and ProaktivPR, a specialist PR and Event management firm, made presentation to some twenty leading companies and learning institutions during road-shows. Greater awareness was created of the CFA Program and the Society among investment institutions.
Nitin Mehta, Managing Director of the CFA Institute EMEA, was in our midst in November 2012. He graced the Charter Award Ceremony where Norman Fon Sing and Ludovic Rajibe were awarded their CFA designation. The event ended with a Round Table discussion on the Challenges and Expectation for the Budget Speech 2013 featuring presentations by industry leaders namely Sridhar Nagarajan, Renaud Lagesse and Vaughan Heberden. Nitin also acted as facilitator during the Strategic Planning exercise for the period 2012/13 – 2015/16.

The 2nd edition of the Africa Travelling Conference was organised in February 2013 on the theme of ‘Investing in Africa’ at the Hilton Resort & Spa, Wolmar. Speakers from 3 continents deliberated on the topic namely Trevor Thom and Clifford Mpare, Lawrence Speidell, Nick Padgett and Wendy Addison. This roving event with the South African society was attended by some 170 people and received the support of 11 sponsors.
The CFA Institute added Claritas Investment Certificate to its offering in May 2013. The local launch cum press conference was held in August 2013 at Flying Dodo, Bagatelle. The Certificate is designed to reach everyone in the investment industry who helps enable investment decision making. The enthusiastic welcome from operators bode well going forward.

At the national level, the Society has been working with organizations for a broader mission, bolder voice and bigger community namely: the Financial Services Commission, Board of Investment, Enterprise Mauritius, Association of Human Resource Professional of Mauritius, Mauritius Institute of Directors and Global Board of Trade among others.

The MC focussed internally for a period of time and worked on an administrative support initiative. It is advocating the CFA designation as a preferred qualification for the investment industry. Brainstorming was done on the wider recognition of the Code of Ethics and Standards of Professional Conduct.
Throughout the year, the sustained presence in the media has raised the profile of CFASM and the opinion of the organization is sought on matters of national interest. The Society counted 32 press articles which have increased the visibility of the CFASM and have reinforced the brand not only among the investors but also in the community at large creating a wider aura.

On the international front, four society leaders participated in the Europe, Middle East and Africa Regional Meeting of the CFA Institute in Milan in March 2013 and two society leaders will be joining the Society Leadership Conference in Washington in September 2013.

The CFASM is celebrating its 10\textsuperscript{th} year of existence as the 2\textsuperscript{nd} chapter of the CFA Institute in Africa created in 2003. To mark the occasion, a Gala dinner is being scheduled in November 2013 with leading institutions and will feature a discussion on the Future of Finance, a project of the CFA Institute to shape a trustworthy, forward-thinking financial industry that better serves society at the global level.
THE MANAGEMENT COMMITTEE  
OFFICE BEARERS 2012 - 2013

Randhir Mannick, CFA
President
Randhir has been a member of CFASM, since the launch of the society. He has occupied different posts in the past, including President, Treasurer, Secretary, Education, Scholarship and Advocacy Chair.

He holds the Chartered Financial Analyst designation, an MBA and a Degree in Economics. He has more than 17 years of experience in the investment industry and has been appointed as Chief Operating Officer since 2012 at Pivot Limited, the Investment Administration arm of African Alliance. Previously, he was employed at Rogers & Co Ltd and the State Investment Corporation Ltd and has served as a director in several companies.

Sharona Rambocus, CFA
Vice President
Sharona has been serving on the management committee since October 2011.

Sharona 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 in the Deals department of PricewaterhouseCoopers Mauritius and as a portfolio manager at Investment Professionals Ltd. She is currently the Chief Investment Officer of DMH Associates Ltd.
Ashwin Prayag, CFA

Ashwin is serving the CFASM since October 2011.

He is a CFA Charter holder since 2007, having previously graduated from the University of Cape Town, South Africa, with a Bachelor of Business Science (honours) degree and a Master of Business Science (Finance) degree. Since 2003, he has gained experience in the investment industry, and as an academic, both in Mauritius and in South Africa.

Ashwin is currently Head - Investment at the State Insurance Company of Mauritius Ltd

Teddy Aling, CFA

Teddy joined the CFASM MC since September 2012.

He is the Chief Financial Officer and Executive Director on the Board of Standard Chartered Bank (Mauritius) Limited. He has over 15 years’ experience in the Finance industry, specializing in the Banking sector. Prior to joining Standard Chartered Bank (Mauritius) Limited in July 2011, he spent 3 years in Singapore with Barclays Capital and 8 years with Deutsche Bank, Japan.

Teddy is a member of the Institute of Chartered Accountants in England & Wales (ICAEW) and the Chartered Financial Analysts (CFAI) Institute. He holds a Bachelor’s Degree in Economics from The London School of Economics and Political Science, University of London, UK.
Alvin Joyekurun, CFA

Alvin is serving the CFASM since October 2011.

He holds the Chartered Financial Analyst Designation, a BSc (Hons) in Actuarial Science from the Cass Business school, London, and is a qualified actuary.

Alvin has previously worked in the Investment Consulting field in London, and is currently a business developer within the Treasury Unit of the Mauritius Commercial Bank.

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)
THE MANAGEMENT COMMITTEE
OFFICE BEARERS 2012 - 2013

Mezhabine Pribhai, CFA
Mezh was qualified as a CFA Charter Holder and joined CFASM (SFAM) in 2009 as Assistant Secretary.

She has a Bachelor of Business Science (Finance) and Honours in financial Management from the University of Cape Town.

She has been in the banking sector for over 12 years, her experience being geared towards Treasury (Foreign Exchange trading and liquidity management), Corporate Finance and International Project Finance, where she was handling the portfolio of important international corporates as part of her relationship management duties at MCB International. She is now Business Development Manager - International at MCB for the past 3 years, where she actively participates in the initiation and implementation of strategic initiatives focused on the international growth of MCB Group.

Note that Mehz retired from the current Management Committee on 19 June 2013

Norman Fon Sing, CFA
Norman joined the Management Committee of CFASM since December 2012.

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

He is working at the State Bank of Mauritius Ltd since 2007 where he carries the responsibilities of Corporate Relationship Manager. He was previously a Bilingual Collateral Analyst at Wachovia Capital Finance of Canada.
Nousher Sait, MS, MBA, 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.

Prem Beejan, MSc, F.MIoD

Prem has a long successful career as a professional for the past 30 years. He was the General Manager of the Bramer Asset Management Ltd. Prior to joining Bramer, he was the Group Business development Manager at the State Investment Corporation and Executive Director at Capital Asset Management Limited.

Prem played an instrumental role in setting up and managing the Port-Louis Fund. He officiated as CEO of SICMS, a company responsible for 6 casinos on the island. Prem also lectures (part-time) on finance at graduate level at the University of Mauritius.

Prem holds a B.A Hons with Distinction in Economics from a Canadian University and MSC in Financial Management from the University of London. His pastime includes trading on the stock markets and building complex models in Excel.
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 organisational pillars.

ETHICAL CHAMPION
Championing ethical behaviour 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.
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 judgment 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.
Early this year, CFA Institute launched a new initiative entitled “Future of Finance”. Leading economist John Kay along with a team of prominent financial industry leaders, launched this project which aims to shape a more trustworthy financial industry in the long term in view of the various financial mishaps over the last decade.

To learn more about the project and find ways to participate, more can be read on the following link: www.cfainstitute.org/FutureFinance.

An Integrity List, comprising of 50 steps as a start to restore trust in the Investment Industry, is one of the tool used to motivate and empower the world of finance to commit to fairness, improved understanding, and personal integrity.

(http://www.cfainstitute.org/learning/future/about/pages/integrity_list.aspx)
The CFASM will follow along this new idea in the coming year to create positive change in finance in the local investment community. We will need everyone’s help, passion, and ideas.

As per CFAI website, Fairness and integrity start here. A better financial industry starts here. The future of finance starts with you.
Membership

The membership year for both CFA Institute and CFA Society Mauritius runs from 01 July to 30 June. Our society has witnessed significant growth over the past six years: active members and charterholders grew by 127% and 129%, respectively.

In 2013, we had 50 active members with 32 of them being charterholders.

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<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<td>22</td>
<td>22</td>
<td>50</td>
<td>51</td>
<td>47</td>
<td>50</td>
</tr>
<tr>
<td>Charterholders</td>
<td>14</td>
<td>15</td>
<td>25</td>
<td>29</td>
<td>29</td>
<td>32</td>
</tr>
</tbody>
</table>
CFAI has reviewed its scholarship application and allocation processes. Candidates wishing to benefit from a scholarship should apply directly to the CFAI. The application has to be made online, through the CFAI: www.cfainstitute.com. Generally two types of scholarships are available:

i) The Access Scholarship is geared towards assisting potential candidates who are unable to obtain sufficient funds for participation in the CFA Program. The scholarship award consists of a full waiver of the enrolment fee and payment of a reduced exam registration fee. The last date to make application for 2014 exams is 15 September 2013.

ii) The Awareness Scholarships are offered to key influencers such as strategically positioned organisations like universities, regulators and media. The awareness scholarship award consists of reduced enrolment and exam registration fees. The application deadline is 3rd February 2014.
For Advocacy, the financial year 2012-2013 has been one of profound introspection due to the lack of trust in the investment industry worldwide. It has been a period of taking stock of the reasons for this plight and finding ways to forge forward with renewed vigour to overcome this mistrust. The CFAI Code of Standards and Ethics, has served as the beacon light for bringing our ship to port.

On the local front, Advocacy has been consistently engaged in raising awareness of ethical standards in the investment industry through newspaper articles: We engaged in meaningful dialogue with the local authorities concerned and expressed our views with respect to the LIBOR scandal. We voiced our opinion on the Financial Cliff U.S. crisis and its impacts on the global economy. We signaled the local industry on the implications and the benefits that could be reaped by the consolidation of the BRICS block.
We informed the local industry participants on the Investment Perspectives for 2013 based on the General Market Sentiment Survey conducted by the CFAI through our news articles. We highlighted the perception of mistrust in the industry and the reasons for the same. We harangued the industry professionals to go back to the drawing board and to enhance the value of ethics in their enterprises through timely opinion pieces.

On the international scene, we participated in the EMEA CFA Regional Conference held in Milan, Italy during Feb-March 2013, which included a full day workshop for Advocacy. Innovative ideas put forth by the CFAI encouraging its members to be part of a Broader Mission, Bolder Voice and a Bigger Community based on ethical values were both refreshing and thought-invoking.

In the year to come, we hope to make further inroads and open new vistas of cooperation within the industry with the support and guidance of our Society members.
CFASM Participants at the EMEA Regional Conference of the CFA Institute held at Milan, Italy. *Left to right*: Alvin Joyekurun (Event Chair), Prem Beejan (IT Chair), Kasia Marianiuk (EMEA East, CFAI), Norman Fon-Sing (Brand Awareness and Outreach Chair) and Nousher Sait (Advocacy Chair)
**ACTIVITY REPORT**

**Charter Award Ceremony and Round Table**

CFASM organized its annual Charter Award Ceremony and Round Table Discussion on the 7th of November 2012 at the premises of the Financial Services Commission attended by 75 people. The CEO of the FSC, Clairette Ah Yen, mentioned that Mauritius should continue to push for innovation to maintain a sound and efficient financial industry.

The Chartered Award Ceremony, which was graced by Nitin Mehta, CFA – Managing Director of the CFA Institute EMEA office, London saw the award of the prestigious CFA Charter to two local investment professionals: Norman Fon Sing, CFA and Ludovic Rajibe, CFA.

The Managing Director of the CFA Institute EMEA office pointed out that financial analysts have a duty to work harder to serve the investing public, while rebuilding the public trust in the global investment industry.

The Round Table on the challenges and expectations from the Budget Speech 2013 featured discussion by:
Mr Vaughan Heberden of CIM Global Business on Mauritius as an international financial centre
Mr Srihidar Nagarajan of Standard Chartered Bank on the Mauritian economy
Mr Renaud Lagesse of Confident Asset Management on the Capital Markets
EOY dinner
On Dec 18th 2012, about twenty CFA charter-holders and students met at La Pirogue hotel (Flic-en-Flac, Mauritius) for dinner. This was the first annual dinner organized by the Society, with the aim of building stronger bonds between the students and the Management Committee members.

CFASM Strategic Planning Meeting - with Nitin Mehta
During his recent visit to Mauritius for the charter recognition ceremony, Nitin Mehta, Managing Director EMEA, participated in a strategic planning session with management over lunch. He provided his insights on best practices and how to tap available resources from CFA Institute.

The main points discussed were as follows:
• Why CFA Society Mauritius exists and what it is trying to accomplish in the next three years – vision and mission
• How it will go about doing so – strategic objectives
• How it will measure results – key performance indicators
Africa Travelling Conference (Feb 2013)

The CFA Society Mauritius, in collaboration with the CFA Institute, held its second edition of the African Travelling Conference (ATC) on February 22nd, 2013 at the Hilton hotel. The conference was a successful one, with over 150 participants attending, and enjoyed coverage by both the local and international press.

This edition built on the success of the previous ATC held in 2011 that saw the participation of world-class speakers. It had as theme “Investing in Africa” and featured a collection of interesting, and thought-provoking international speakers.

Mr. Trevor Thom, CA (SA), from the African Alliance group, shared his experience of the practicalities of operating in the African continent. Mr. Clifford Mpare, CFA spoke about the valuation of African equities and the possibility for African companies tapping the Eurobond market. Building on the two previous presentations, Mr. Nick Padgett, CFA considered the difference in valuation ratios between developed and frontier markets and the critical issues faced while investing. Mr. Lawrence Spiedell, CFA focused on frontier stock markets and the dynamics that will be driving them over the next twenty years. Finally, Mrs. Wendy Addison made a presentation on “No news is not good news – the business case for speaking out”.

Continued
Launch of Claritas

CFA Society Mauritius organized an event on August 22nd in the conference room of Flying Dodo in Bagatelle to launch Claritas, a new investment certificate. More than fifty participants attended the event, and came from a wide range of background, such as IT support, private banking, back-office staff as well as local educational providers.

Whereas the CFA Program is intended for those who are directly involved in the investment decision-making process, Claritas is designed to reach everyone in the investment industry who help to enable the investment decision making. It is focused on the essentials of finance, ethics, and investment roles and is a self-study education program.
MANAGING COMMITTEE’S RESPONSIBILITY STATEMENT

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.
Growth support funding will also be available to societies but will be only for projects of strategic significance at the local, regional or global level. Applications are required to be made to the Institute for evaluation by a panel.

CFASM had applied for and was awarded $40,000 under the Growth Support Funding scheme. The application was made in respect of the “Outreach and Awareness: Key Employers, Regulators and University - Public Relations and Rebranding Project”. This funding covered FY 12 and FY 13.
NO MANAGEMENT AGREEMENTS

No management agreement has been entered into by the Association.

CFASM entered a contractual agreement with PROAKTIVPR LTD on 14 April 2012 for the provision of PR and Consultancy Services as part of “Outreach and Awareness: Key Employers, Regulators and University Public Relations and Rebranding Project”.

The fixed-fee contract is for a period of nine months through to January 2013 (extended to March 2013 at no additional cost).

DONATIONS

CFASM did not make any donations in this financial year.

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 30 were approved by the Managing Committee on 11 September 2012.
CFA Society Mauritius

Audited Financial Statements

For the financial year ended June 30, 2013
AUDITORS’ REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the Society, which comprise the statement of financial position as at June 30, 2013, the income & expenditure and statement of receipts & payments for the year then ended.

Managing Committee’s responsibilities for the Financial Statements

Members of the Managing Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society to enable them to ensure that the accounts comply with generally acceptable accounting practices. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. This report is made solely to the Society’s members. Our audit work has been undertaken so that we might state to the Society’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society’s members as a body, for our audit work, for this report, or for the opinions we have formed.
Auditors’ responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by members in the preparation of financial statements, and of whether the accounting policies are appropriate to the Society’s circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Basis of opinion

Financial Statements In our opinion, the financial statements on pages 4 to 6 give a true and fair view of the affairs of the Society as at June 30, 2013.

Other Legal and Regulatory Requirements We also report that:
• We have no relationship with, or any interests in, the Society other than our capacity as auditors.
• We have obtained all the information and explanations that we have required; and
• In our opinion, proper accounting records have been kept by the Society as far as appears from our examination of these records.

AEJAZ NAZIR ASSOCIATES & CO
Chartered Certified Accountants

Aejaj Nazir FCCA MIPA
Signing Partner

Date: ..........................
Port- Louis, Mauritius
## STATEMENT OF FINANCIAL POSITION

### ASSETS

<table>
<thead>
<tr>
<th>Current assets</th>
<th>2013</th>
<th>2012 (restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank - Savings account</td>
<td>1,657,219</td>
<td>1,161,033</td>
</tr>
<tr>
<td>Cash at bank - Current account</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Sponsorship income receivable</td>
<td>-</td>
<td>167,606</td>
</tr>
<tr>
<td>Membership income receivable</td>
<td>13,817</td>
<td>7,960</td>
</tr>
<tr>
<td>Other receivable</td>
<td>2,599</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,673,735</strong></td>
<td><strong>1,336,699</strong></td>
</tr>
</tbody>
</table>

### Current liabilities

| Sundry creditors                                    | 36,563 | 695,750         |
| **Total Current Liabilities**                       | **36,563** | **695,750**     |

### Net current assets

<table>
<thead>
<tr>
<th>2013</th>
<th>2012 (restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td><strong>1,637,173</strong></td>
</tr>
</tbody>
</table>

### Represented by

| Accumulated fund                                   | 640,949 | 437,189         |
| Surplus for the year                               | 996,224 | 203,760         |
| **Total Represented by**                           | **1,637,173** | **640,949**     |
**INCOME AND EXPENDITURE**

<table>
<thead>
<tr>
<th>Income</th>
<th>2013</th>
<th>2012 (restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership fees</td>
<td>60,352</td>
<td>34,095</td>
</tr>
<tr>
<td>CFA Institute reimbursements (See note below)</td>
<td>1,022,910</td>
<td>668,789</td>
</tr>
<tr>
<td>Other contribution from CFA Institute</td>
<td>147,923</td>
<td>167,606</td>
</tr>
<tr>
<td>Corporate Sponsorship Scheme</td>
<td>375,000</td>
<td>430,000</td>
</tr>
<tr>
<td>Income from functions</td>
<td>855,000</td>
<td>135,725</td>
</tr>
<tr>
<td>Interest received</td>
<td>50,681</td>
<td>21,550</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>2,511,866</td>
<td>1,457,765</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure</th>
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</thead>
<tbody>
<tr>
<td>AGM expenses</td>
<td>64,028</td>
<td>28,813</td>
</tr>
<tr>
<td>Functions</td>
<td>446,379</td>
<td>668,093</td>
</tr>
<tr>
<td>Public Awareness Campaign</td>
<td>878,487</td>
<td>441,828</td>
</tr>
<tr>
<td>Audit fees</td>
<td>11,500</td>
<td>11,500</td>
</tr>
<tr>
<td>Bank charges</td>
<td>5,245</td>
<td>4,705</td>
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<tr>
<td>Administrative expenses</td>
<td>14,668</td>
<td>99,066</td>
</tr>
<tr>
<td>Advertising</td>
<td>95,335</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>1,515,642</td>
<td>1,254,005</td>
</tr>
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</table>

**Surplus for the year**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012 (restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>996,224</td>
<td>203,760</td>
</tr>
</tbody>
</table>

*Note*
Figures for 2012 have been restated for the effect of CFA funds received during financial year 2012 but which were earmarked for awareness campaign to be held during financial year 2013.
Notice to members

Notice is hereby given that the thirteenth Annual General Meeting of CFA Society Mauritius will be held on Monday 16 September 2013 at Flying Dodo Brewing Company, 1 Mall of Mauritius, Bagatelle at 18h00 to transact the following business:

1. Reading and Approval of minutes of last AGM
2. Matters Arising
3. President's Report
4. Presentation and Approval of Accounts for the year ended 30 June 2013
5. Appointment of the Auditor
6. Presentation and Approval of Estimates of Expenditure
7. A.O.B

Members are requested to confirm their presence with the Secretary via email (secretary@mauritius.cfasociety.org) by Thursday 12 September 2013 (18h00).

Proxy forms can also be requested from the Secretary. However, it should be noted that in order to be effective, proxy forms must reach the Secretary via email by Thursday 12 September 2013 (18h00).

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

Ashwin Prayag, CFA
Secretary
CFA Society Mauritius
Tel. : +230 5254 58 68

1 September 2013
www.cfasociety.org/mauritius
PROXY FORM

CFA SOCIETY MAURITIUS

PROXY FORM

For the thirteenth Annual General Meeting

I ____________

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

Mr/ Mrs/ Miss__

as my proxy to vote for me and on my behalf at the thirteenth Annual General Meeting of CFASM to be held on Monday 16 September 2013 (18h00) and at any adjournment thereof.

Signature: ____________

Name: ____________

Date: ____________

In order to be effective, proxy forms must reach the secretary, Ashwin Prayag, CFA by Thursday 12 September 2013 (18h00) by email at 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 110,000 members in 139 countries and territories, including 100,000 charterholders, and 136 member societies.

For more information visit