



MEMBER EVENTS

THE PERILS OF FORECASTING

Craig Bodenstab, of Oribis Investments, held seminars in Cape Town and Johannesburg in early May to discuss the difficulties associated with forecasting in the investment industry and the ways in which investors can increase their odds of selecting good, long-term investments.



Johannesburg seminar: The Perils of Forecasting.

The presentation was well received by the audience, with key take-aways of practical, implementable suggestions. Craig's insights into the poor track record of success in forecasting, especially of macro-economic variables, was sobering.

SA: IS IT REALLY INVESTMENT GRADE?

A lively panel discussion, held on 8 June 2017 in Johannesburg, saw notable industry leaders unpack key issues that face the South African economy and policy makers. The panel included Mamokete Lijani, Macro Strategist of Aluwani Capital Partners; Konrad Reuss, Managing Director & Regional Manager of Sub-Saharan Africa S&P Global Ratings; Jeff Gable, Head of Research at Barclays Africa; and Carmen Nel, Fixed Income

Strategist and co-Head of Rand Merchant Bank's Global Markets Research division, and panel moderator.



Panel discussing whether South Africa is really investment grade.

The panel experts provided their views on the ratings outlook from a financial market, political, economic and agency perspective, which made for an interesting discussion on the future of the South African economy.

OTHER NEWS

YOUNG ANALYST OF THE YEAR AWARDS

For the third year running, the Young Analyst Award was conducted alongside the Financial Mail analyst rankings, with the results announced in May this year. The award allows for young analysts to submit research in both the equities and non-equities categories, which are then reviewed by a panel of volunteer judges from across the industry. Marco Efstathiou, CFA, and Dayne Morkel, CFA – board members of the South African society – oversaw the judging process and

convened judges for this year's award. The awards serve as a means by which to reward talented young analysts for their work, and recognise the important contribution they make to the prevalence of high-quality research within the industry. Analyst names remain anonymous with submissions, ensuring objectivity in the judging process. The quality of the reports received was exceptionally high, and the judges were impressed with the depth and insight of the submissions.

This year, Lara Simpson of BPI won the Young Analyst of the Year award in the equities category, while Emlyn Flint of Peregrine Securities

won the award in the non-equities category.

The CFA Society of South Africa wishes to congratulate the winners, as well as all the young analysts who submitted their research, for their outstanding work.

Contact Information

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IMPORTANT EVENTS



CFA Institute European Investment Conference

On 16–17 November, Europe's leading portfolio managers, analysts, chief investment officers, and chief executive officers will gather in Berlin to discuss the most pressing topics for the investment profession under the central theme *Embracing Change: Creating Opportunity in Uncertainty*.

Attendees will consider and analyse the current European investment climate and changing political landscape, as well as explore the most pressing issues for the investment profession, such as geopolitics; the future of investment advice; private debt as an asset class; activist investing; equity valuation; and the role of fintech in transforming the investment space.

Members and candidates are entitled to an early-bird discounted registration rate, valid until **1 August 2017**. Register now and take advantage of this special offer.

Renewable Energy Debate

Following on from the Johannesburg event held earlier in the year, the CFA Society SA will host the Renewable Energy Debate, in collaboration with IAS, on 24 July in Cape Town. Alastair Campbell, Managing Director for Vantage GreenX's R2.1bn Note I and R2.95bn Note II, will highlight the key issues to consider when comparing renewable energy to nuclear energy in South Africa.

COMMITTEE UPDATES

Candidates

After Exam Drinks were held on exam day in Sandton and Cape Town, where Board members and volunteers interacted (or commiserated) with candidates. Over the next few months, the Candidates portfolio has scheduled CFA Intro sessions and University Career days as well as the 2017/18 Research Challenge kick-off, which is due to begin shortly. In addition, following the success of the Zambia and Zimbabwe review courses, we plan to run a Level 1 candidate review course in Namibia later in the year.

Outreach

The CFA Society of South Africa is looking forward to hosting Michael McMillan, CFA, the director of Ethics and Professional Standards at CFA Institute, in South Africa in September. He will be in Durban to present at the IRF conference, as well as in Cape Town and Johannesburg for more interactions with our members. Look out for further details.

Standards & Advocacy

The advocacy team had a quiet quarter, with a few meetings between the CFA Institute Research and Advocacy teams and local regulatory bodies (to share local experience and global findings alike) being the most notable highlight.

Governance

Governance for our society addresses our Board governance and our relationships with our many stakeholders including our members, candidates, CFA Institute and the investing public. It is an ongoing process subject to continual revision and updating.

Member Value

The second quarter of 2017 was a very successful one for Member Value initiatives. The initiatives that have been hosted thus far for the members of CFA Society South Africa received

very positive feedback on almost all fronts. Some new initiatives that were hosted for the first time received very good participation and great feedback. As always, ideas and suggestions for any new initiatives going forward are most welcome.

Marketing & Communications

CFA Institute has initiated a second wave of the global brand campaign, so look out for our ads, billboards, and online campaign during July, August and September, raising the awareness and visibility of the #CFAdifference brand. We encourage you to share pictures of you and our ads via our social media platforms – Twitter, Facebook and LinkedIn – where the conversation continues during and after every event.

The Institute website has a treasure trove of content – articles, blogs, videos, and access to continuing education material. Members will find something to suit every need and taste. This is a vital part of your member value – make sure to use it abundantly!

MEMBER CONNECT

Jobline

Visit the [Jobline](#) on the Society website to view Job Specs for opportunities in the industry. Should your company wish to advertise positions, please contact us.

Volunteers

CFA SA welcomes all members willing to volunteer their services. If interested, please reach out to the Society for more information.

Events

Stay connected and get the most out of your society membership by attending one of our many upcoming events. Check out the [2017 events calendar](#) (updated monthly) on your local Society website or visit our [facebook](#) page.