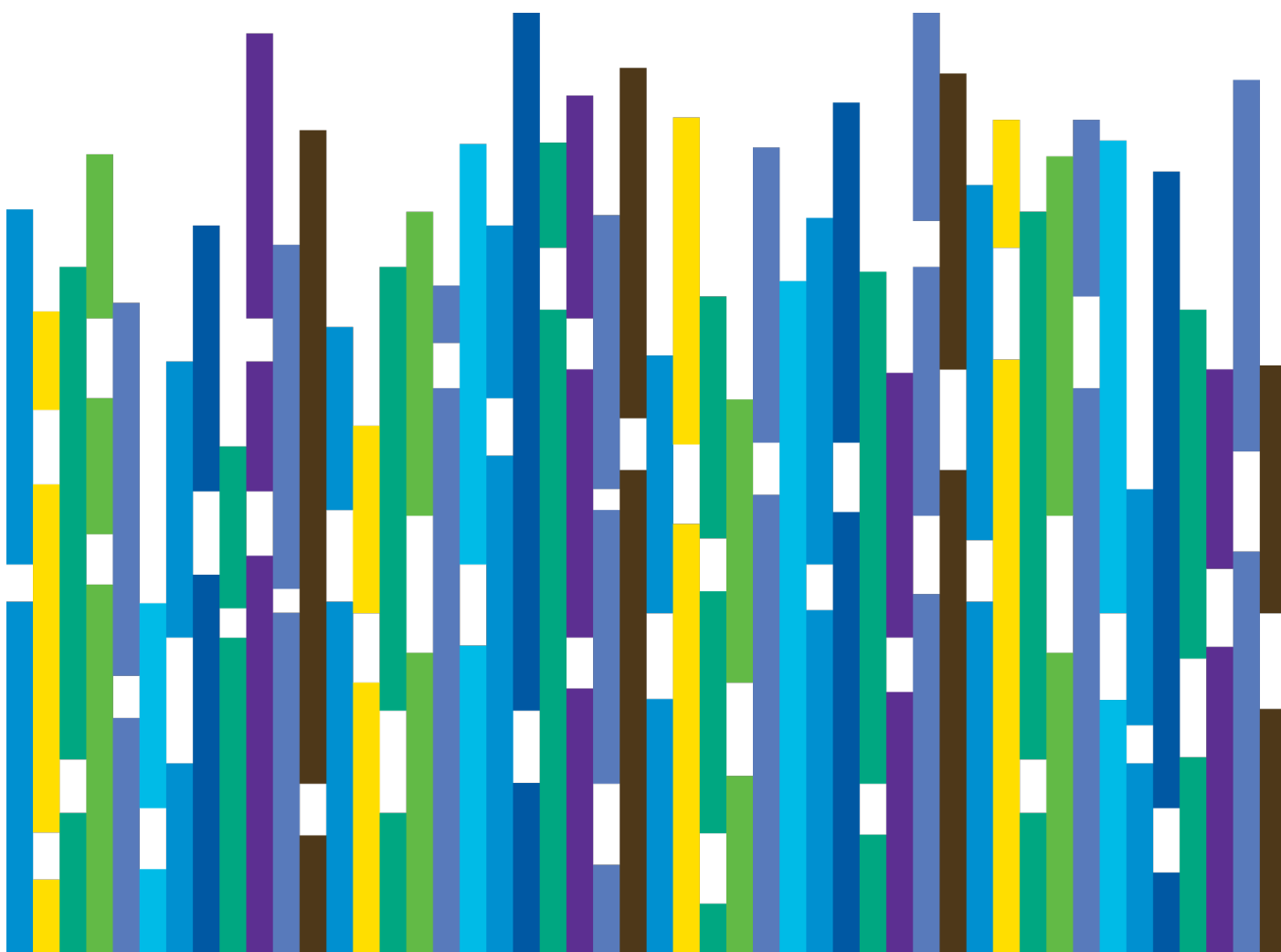


ANNUAL REPORT

2013/2014



INDEX

• President's Message	Page 5
• About CFA Society Sweden	Page 6
• CFA Institute	Page 6
• Mission	Page 6
• Board of Directors 2013/2014	Page 7
• Executive Committee	Page 7
• Nomination Committee	Page 7
• Auditor	Page 7
• Events	Page 7
○ Annual General Meeting 2013	Page 7
○ 10-Year Jubilee	Page 7
○ Charter Award Ceremony	Page 8
○ Continuing Education	Page 8
○ Educational Events	Page 8
○ Social Events	Page 9
○ Mock Exam	Page 9
○ CFA Institute Research Challenge	Page 9
• CFA Sweden ESG Award	Page 10
• Young CFA	Page 10
• Scholarships	Page 11
• Member Survey	Page 11
• Governance	Page 11
• Annual General Meeting 2014	Page 11
• Financials 2013/2014	Page 12
• Signatures	Page 13
• Auditor's Report	Page 15

President's Message

Dear Fellow Members of CFA Society Sweden, CFA Program Candidates and Strategic Partners,

Last year the society reached an important milestone with the celebration of its ten-year anniversary. During the first ten years in existence, we have grown from 16 members to more than 130. Quite remarkably, the society has continued to grow over the last year even as we have lost some of our members to the newly formed Norwegian society. In terms of candidates participating in the CFA program, last year was also a record year. It looks as if the interest in the society, CFA Institute and the CFA program is continuing to be on a rising path in Sweden.

The growth reported above is impressive, but equally impressive are the major changes that have been made to the internal operations of the society and the board. I have now spent six years as a volunteer, whereof five as a board member and one as the society's President. And I can tell you that the differences between today and five years ago are startling. Just to mention a few improvements: board meetings are now more frequent, shorter, more efficient and better documented; a larger share of the workload is handled by committees; our recurring events such as AGM, Charter Award, CFA Institute Research Challenge and Pubs are now organized far ahead of time with considerable less effort than before. This is important as it frees up time and energy for board members and other volunteers to expand into new ventures. For example, last year we organized a Mock Exam for candidates for the first time, at least during my board tenure. Over 30 Candidates participated and hopefully increased their chances of passing the exam. There is still a lot of room for improvement of course, there always is, so we will continue our efforts in the years ahead in order to better serve all of you.

The Mock Exam was not the only addition to our repertoire last year though. The Ten Year Anniversary event was in my opinion the most successful event ever to be held by the Society. In fact, it was so successful that we would like to do it every year. The only problem is that we will not have any important anniversary to celebrate for another nine years. In order to circumvent this small obstacle, we are aiming to take the format of the event and turn it into an annual Forecast Dinner (no actual forecasts required). This dinner is currently scheduled to take place at the end of January. Look out for the invitation in your inboxes later this fall. We hope you are as excited as we are!

One of the major contributing factors to the success of the Ten Year Anniversary was the support we received from numerous sponsors. The event would not have been possible without it. Our long-standing partners Handelsbanken Capital Markets and CV Search continued to give us their support when we needed it the most. On this occasion we also initiated cooperation with six other entities: Bloomberg, Danske Bank, KPMG, Nasdaq OMX, PwC and Swedbank. We are extremely grateful for their help and hope to continue to cooperate in the future. At this point, we would also like to acknowledge the collaborative efforts at various events with Morningstar throughout the year. It was a pleasure. Thanks to all our partners!

As I wrap up this message, I feel that one more thank you is in order. Our society is run by volunteers who receive no compensation for their efforts and for time spent away from their work and families. The efforts of my fellow board members are especially important to acknowledge here. I know there are times when the workload is especially heavy and we are wondering why we are all doing this. From my experience, these are times when things are close to turning around and something great is about to happen. Let us remember that in the year ahead. Thank you all for your dedication!

*Peder Du Rietz
President, CFA Society Sweden*



About CFA Society Sweden

CFA Society Sweden (CFA Sweden) was founded in 2003 as a not-for-profit organization for investment professionals, such as portfolio managers, security analysts, investment advisors and other financial practitioners. CFA Sweden is a member society of CFA Institute, and one of 145 local societies globally that support the mission of CFA Institute at a local level. CFA Sweden provides Members with opportunities for career growth, information exchange, and professional networking.

The Society promotes ethical and professional standards (The Code of Ethics and Standards of Professional Conduct) within the Swedish investment community, encourages professional development through the CFA Program and facilitates an open exchange of investment related information and opinions.

CFA Institute

CFA Institute is the largest association of investment professionals in the world with more than 123,000 members in 145 countries.

CFA Institute offers a range of educational and career resources, including the Chartered Financial Analyst® (CFA®) and the Certificate in Investment Performance Measurement (CIPM®) designations. More than 300 universities around the world have incorporated the CFA Program Candidate Body of Knowledge into their own academic programs, and more than 164,000 CFA Program candidates took the CFA exams in FY2014 in one of the 250+ test centers around the globe.

CFA Institute is a leading voice on global issues of fairness, market efficiency, and investor protection. The Institute promotes Advocacy and Professional Conduct, setting and advocating the adoption of the Code of Ethics and Standards of Professional Conduct, the Global Investment Performance Standards (GIPS®), and various positions related to the capital market.

Mission

- To promote the CFA Charter in Sweden;
- To establish educational standards in the professional practices of financial analysis, investment management, securities analysis and other similar professions (referred to as the Investment Decision-Making Process);
- To instruct and train individual members and the general public in the sound and trustworthy principles, practices and conduct with regard to the Investment Decision-Making Process;
- To guide, encourage, and aid the continuing education of individuals professionally engaged in the Investment Decision-Making Process
- To support and assist CFA Institute efforts to develop, establish, promulgate and maintain a Code of Ethics and Standards of Professional Conduct for individuals professionally engaged in the Investment Decision-Making Process, and
- To enforce such standards for Members.

Board of Directors 2013/2014

Peder Du Rietz, CFA (President)	Garantum Fondkommission AB
Jeanette Witasp CFA (Vice President & Program)	Danske Bank Corporates & Institutions
Anna Jönsson, CFA (Technology, ESG & Research Challenge)	Öhman Group
Henrik Bjerklin, CFA (Secretary & Advocacy)	Proventus AB
Jonas Lindgren, CFA (Membership & Career Services)	SEB Wealth Management
Marcus Widmark, CFA (Past President & Candidate Preparation)	Praktikertjänst AB:s Pensionsstiftelse
Therese Wenslöv, CFA (Treasurer & Technology)	Transactions & Restructuring, KPMG

Executive Committee

Madeleine Lindblad Woodward (Executive Director & Chair), Peder Du Rietz and Jeanette Witasp.

Nomination Committee

Fredrik Ahlström (Chair), Ulrika Bergman and Mark Shay.

Auditor

Carl Odelberg, Independent Financial Services Professional.

Events

Annual General Meeting 2013

The Annual General meeting is one of the recurring events organized by CFA Society Sweden. The meeting took place on the 31th of October at Gondolen in Stockholm. Members got the opportunity to discuss the direction of the society with the board members, vote and mingle with colleagues and friends. Peder du Rietz, CFA, was elected as the new president of the society. Anna Jönsson, CFA, joined the Board of Directors and replaced Fredrik Ahlin, CFA, and Ylva Rehnberg, CFA, who resigned as board members.

10-Year Jubilee

On 6th of November 2014, CFA Society Sweden celebrated its first 10 years by inviting members of the society and the Swedish investment & financial community to a dinner event at Restaurang Atrium on Blasieholmen. 128 participants enjoyed an exclusive dinner, while listening to a series of interesting speakers. John Rogers, CFA, President and Chief Executive Officer, CFA Institute, presented “The Future of Finance”, Jeannie Anderson, Managing Director and General Counsel, Legal and Professional Conduct at CFA Institute, spoke of the importance of setting a higher standard. The keynote speaker of the night, Dr. John Coates, Research Fellow in Neuroscience and Finance at the University of Cambridge, enlightened the audience on the Biology of Risk Taking. During the evening, CFA Sweden also took the opportunity to announce its ESG Award 2013, which was awarded to H&M.

Charter Award Ceremony

On the 10th of December the society celebrated the successful Candidates who completed the CFA program during the year. The event was held at Morningstar Sweden on Birger Jarlsgatan. A Champagne Reception followed the ceremony where Members and Candidates could continue the celebrations. Also attending the ceremony was John Bowman, CFA Institute.

Continuing Education

To succeed in a highly competitive and ever-changing marketplace that values expertise and trustworthiness, investment professionals must be committed to furthering their knowledge, skills, and abilities. Hence one of the objectives for CFA Sweden, as stated in the Bylaws, is to guide, encourage, and aid the continuing education for investment professionals.

The voluntary Continuing Education (CE) Program is a framework for our members to identify educational activities that contribute to ongoing professional development. To maintain and improve professional competence, an important part of the Code of Ethics and Standards of Professional Conduct, CFA Institute recommends that members complete a minimum of 20 Continuing Education (CE) credits, including 2 Standards, Ethics, and Regulations (SER) credits, each calendar year. This can be achieved in various ways, such as e.g. generalist or specialized readings on-line events or in-house employee training. An important part is the live opportunities offered by the national societies. An important part is the live opportunities offered by the national societies. Our efforts in this area are presented in the next section.

Educational Events

In addition to the web-based content offered to our members by CFA Institute and other CFA societies, CFA Sweden has provided a number of live educational events over the past year. In total, the Society has provided 4 CE credits, whereof a record of 3 credits related to Ethics.

- 1) Asset Allocation in the 21st Century: 1 CE credit.
19th September 2013. Speaker: Dr. Paul Kaplan, Head of Quantitative Research at Morningstar.
- 2) Ten-Year Anniversary: 2 CE credits, whereof which 1 SER credit.
6th November 2013.
 - The Future of Finance - Speaker: John D. Rogers, CFA, President CFA Institute.
 - Setting a Higher Standard - Speaker: Jeannie Anderson, General Counsel, CFA Institute.
 - The Biology of Risk Taking - Speaker: John Coates, Research Fellow in Neuroscience and Finance, University of Cambridge.
- 3) Socially Responsible Investing – Why Take the Risk: 1 CE credit, whereof which 1 SER credit.
30th January 2014. Speakers: Steven Greiner Ph.D., Director Risk Research, FactSet Research Systems, and Antoine Sorange, Head of SRI Analysis, Amundi.
- 4) Interactive Ethic Seminar: 1 CE credit, whereof which 1 SER credit.
12th June 2014. Speaker: Kate Lander, CFA, Head of Education for the Europe, Middle East and Africa region at CFA Institute. This seminar was also part of CFA Sweden's advocacy efforts.

Social Events

CFA Society Sweden continued to host monthly Pub evenings for Members and Candidates, mostly at Pub Oxen on Malmskillnadsgatan in Stockholm. All Pubs took place on the first Tuesday of each month with the exception of November, January, July and August. The pub nights usually last for 2-3 hours, and are a great way for Charterholders and Candidates to network and socialize while enjoying a complimentary beverage. The March 2014 Pub Event was hosted by Morningstar Sweden and also offered a friendly Fussball competition. On 13th of June, CFA Sweden hosted its first Golf Event for members at Stockholms GK (Kevinge).

Mock Exam

CFA Sweden was able to offer our candidates a well-organized and realistic mock exam this year with the help of Kaplan Schweser and Nasdaq OMX. Roughly 30 candidates attended the exam and the feedback was very positive. The society cannot stress enough the importance of thorough preparation in order for candidates to increase their odds of passing the exam. To this end, we aim to continue providing candidates with the possibility to attend a mock exam and eventually this may also be extended to provide a preparation course of some kind, in the future.

We would like to especially thank Nasdaq OMX for allowing us to use their first class facilities, which made this event possible.

CFA Institute Research Challenge

The 2013 Swedish Local Research Challenge kicked off on the 17th of October 2013 and involved a record six teams participation representing Linköping University, University of Gothenburg, KTH Royal Institute of Technology, Lund University, Mälardalen University and Stockholm School of Economics. The students were given the task to prepare a ten-page sell-side research report including a buy/hold/sell recommendation on the Swedish company Axis Communications with guidance from a mentor, a CFA charterholder, assigned to them by CFA Sweden. A few weeks into the competition, the students benefitted from a one and half hour investor call with Johan Lundin, Axis Investor Relations Manager, including a 30-minute Q&A. Each team was also allowed to ask one follow up question by email at a later date.

The students spent the remainder of 2013 completing the written reports and handed them in for grading on December 19th. Three independent graders, also CFA charterholders, evaluated and graded the reports, and the four teams with the highest total score were invited to the local Swedish final. The final event took place on the 6th of February where each team gave a ten-minute presentation arguing and supporting their conclusion from the research report. The five-people strong jury then had ten minutes to ask questions from each group and graded the teams based on their performance. The final score was a combination of the score on the written report and the score from the presentation with each part having an equal weight.

Linköping University received the highest total score with Stockholm School of Economics coming a very close second. Linköping was represented by: Philip Göransson (team captain), Anders Backman, Fredrik Hellman and Pontus Ferno, with Mark Shay, CFA, (Accendo Hedgefund) as mentor. Linköping thereafter represented Sweden at the EMEA final in Milan in April, where they made it to the second round. Politecnico di Milan won the EMEA final and the University of Philippines the Global final.

CFA Sweden ESG Award

The uniqueness of the CFA Charter is not only the deep and vast knowledge that is necessary to achieve this designation, but also that this knowledge is profoundly value based. Hence the Charter rests on a solid foundation of Ethics and Integrity, the core values of CFA Institute. As part of our commitment to these values, CFA Sweden hosts an annual award given to the person or organization that has raised awareness and made an impact, in the Swedish financial community, as to ESG-related issues.

ESG (environmental, social and governance) refers to the three main areas of concern that have developed as central factors in measuring the sustainability and ethical impact of investments. ESG represents concepts and approaches, which influence and govern how asset managers construct portfolios and evaluate investments; Examples include carbon footprint, board independence, and codes of conduct.

Previous winners of the CFA Sweden ESG Award, Peter Norman, Minister for Financial Markets (2012), Anna Nilsson of Swedbank Robur (2011) and Sasha Beslik of Nordea (2010), were chosen by a vote amongst analysts. With this year's special focus on the industry's ethical responsibilities the question was reversed and asked to a group of experts including Birgit Flening, Ernst & Young, and Philippa Bergin, CEO of Invest in Change: "Which organization, in your opinion, has made it impossible for analysts/investors to disregard ESG issues in their assessment of the organization?"

The 2013 Awardee was H&M, with the motivation that the company manages to convey a strong image of uprightness, responsibility and resilience over and above the image communicated by traditional investment measures.

The Awardee of the 2014 ESG Prize will be announced at the Society's Forecasting dinner in January 2015.

Young CFA

Young CFA was launched 2010 as a CFA Society Sweden network bridging theory and job experience. The long-term goal of Young CFA is to become the preferred gateway to the investment profession for all students of finance and related subjects.

Young CFA aims to achieve

- Career molding, bridging the gap between theory and job experience.
- Understanding of the complexities of the investment profession and the importance of the international seal of professional excellence, the CFA designation.
- Mentor meetings at regular open house/pub evening events.
- Corporate visits presenting the facts and the flavors of the work place.
- Promotion of skills through sponsored seats at all CFA events.
- Promotion of Swedish academic excellence and future leaders of the profession through CFA Institute Research Challenge.

Scholarships

CFA Institute offers a needs-based scholarship opportunity for those unable to afford the full price of the CFA Program enrollment and registration fees. Until recently, this Program has been made available through the National Societies but applications are now made through the CFA Institute website. Scholarships must be applied for and are granted during the year preceding the relevant exam. CFA Sweden awarded 8 scholarships for this past exam year.

Member Survey

As part of the governance and compliance plan the Board and the Executive Committee have implemented, CFA Sweden carried out the fourth annual member survey during the summer of 2014.

Interestingly, this survey confirmed our observation that, after a temporary dip, we are now seeing a regrowth into the society as nearly half of those who replied have joined over the past three years, while near enough the other half have been members for more than six years. We have previously noted this trend in the growing number of candidates in Sweden.

As last year our Members want more educational events, preferably at lunchtime. The vast majority of our members have 6-10 years professional experience in the investment decision-making industry, practically all of them in portfolio management. Events, member support and employer outreach are considered the most valuable of the society activities. As last year our Members want more educational events, preferably at lunchtime.

Again, as last year and the year before that, we could boldly summarize that our Members are portfolio managers, committed to the highest standards of ethics, education, and professional excellence. A marked difference from previous years is that a substantial part of the membership is noticeably maturing into more senior business roles.

Bottom line however is that an overwhelming majority of the respondents – over 95% - feel that the Society is on the right track to meet their needs for the next 2-3 years.

Governance

The Members exercise their rights at the Annual General Meeting (AGM) of the Society. The AGM elects the Members of the Board, including the President. The AGM also appoints an Auditor or Independent Examiner.

During the financial year 2013/2014 the Board has convened 7 times, with an additional number of Board Executive Committee meetings in between. The Nomination Committee, which is separate from the Board, is equally appointed by the AGM. The Nomination Committee is responsible for submitting nominations to the Annual General Meeting for President and other Board members. The Board has implemented a Self-Assessment strategy, which was duly carried out at the end of the financial year. The Board Self-Assessments and Attendance list was forwarded to the Nomination Committee. CFA Society Sweden has complied with all requirements stipulated in the partnership with CFA Institute.

Annual General Meeting 2014

The 2014 AGM will take place 16th October in Kungälv, restaurant Gondolen, Stockholm. Time: 12.00-13.30.

Financials 2013/2014

CFA Sweden changed its accounting principles from cash based to accruals accounting, starting September 1, 2010.

All figures in SEK

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2014

	2013-09-01-- 2014-08-31	2012-09-01-- 2013-08-31
REVENUE		
Membership Dues	42,117	43,203
CFA Institute Funding	84,984	82,687
Other ¹⁾	276,268	105,701
Total Revenue	403,368	231,591
EXPENSES		
Events	-20,229	- 34,828
Administration	- 97,325	- 100,585
Research Challenge	- 48,494	- 47,024
Expenses ²⁾	- 244,348	- 19,908
Total Expenses	- 410,396	- 202,346
Year-end Result	- 7,028	29,245

BALANCE SHEET FOR THE YEAR ENDED 31 AUGUST 2014

	2014-08-31	2014-08-31
ASSETS		
Other current assets	0	17
Cash	129,755	199,136
Total Assets	129,755	199,153
EQUITY & LIABILITIES		
Accounts Payable	4,375	3,750
Prepaid Revenues & Accrued Expenses ³⁾	0	62,995
Retained Earnings	132,408	103,163
Profit & Loss for the Year	-7,028	29,245
Total Liabilities & Equity	129,775	199,153

Notes:

- 1) Other revenue mainly refers to funding and sponsorship for the CFAI Research Challenge as well as the 10 Year Anniversary Dinner in fiscal year 2014, sponsorship of CFA Society Sweden, and revenues from the mock exam.
- 2) Other expenses mainly refer to the 10 Year Anniversary Dinner held in fiscal year 2014.
- 3) Prepaid revenues and accrued expenses refer to remuneration of the Executive Director.

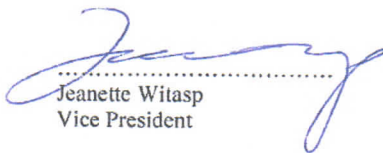
Signatures

We hereby confirm that CFA Society Sweden has operated according to our code of conduct and that the financials presented give a true and fair picture of CFA Society Sweden's financial activities and position.

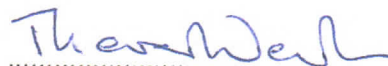
Stockholm, 22 September 2014



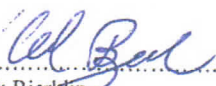
Peder Du Rietz
President



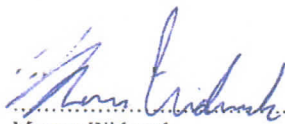
Jeanette Witasp
Vice President



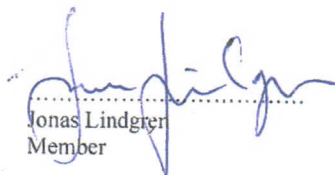
Therese Wenslöv
Treasurer



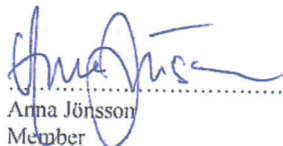
Henrik Bjerkun
Secretary



Marcus Widmark
Past President



Jonas Lindgren
Member



Anna Jönsson
Member

To the Board of Directors
CFA Society Sweden
Södra Kungstornet,
Kungsgatan 33, 5 tr
111 56 Stockholm

I have audited the accompanying statement of financial position of CFA Society Sweden as of 31st August 2014 and the related statement of activities for the year then ended. These financial statements are the responsibility of the organization's Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit. In connection with the audit I have also been provided with the annual report and copies of the minutes from Board meetings held between September 1st, 2013 and August 31st, 2014.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CFA Society Sweden as of 31st August 2014 and the results of its operations and cash flow for the years then ended, in conformity with generally accepted accounting principles. I recommend to the annual meeting of members that the Board of Directors are to be discharged from liability for the financial year.

Stockholm, September 24th, 2014



Carl Odelberg
Independent Financial Services Professional
Auditor CFA Society Sweden