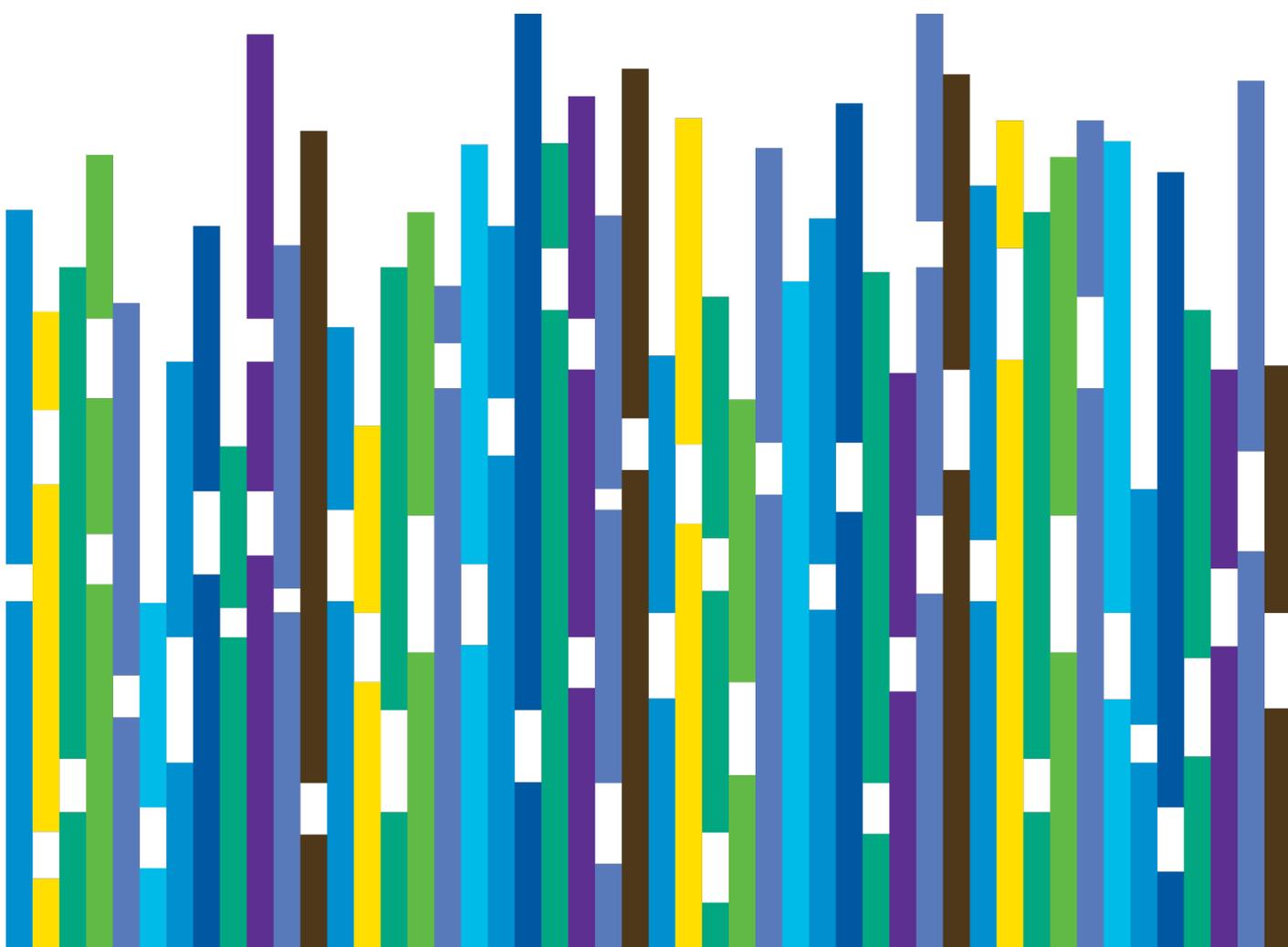




ANNUAL REPORT

2014/2015



INDEX

• President's Message	Page 3
• CFA Institute	Page 4
• CFA Society Sweden	Page 4
• Mission	Page 4
• Vision	Page 4
• Board of Directors 2014/2015	Page 4
• Executive Committee	Page 4
• Areas of Responsibility	Page 5
• Nomination Committee	Page 5
• Auditor	Page 5
• Events	Page 5
○ Annual General Meeting 2014	Page 5
○ Charter Award Ceremony	Page 5
○ Continuing Education	Page 5
○ Educational Events	Page 6
○ Social Events	Page 6
○ Mock Exam	Page 6
○ CFA Institute Research Challenge	Page 6
• CFA Sweden ESG Award	Page 7
• Young CFA	Page 8
• Scholarships	Page 8
• Member Survey	Page 8
• Women and Finance	Page 8
• Recommendations & Financial Ratios, Nordic Edition	Page 9
• Advocacy	Page 9
• Governance	Page 9
• Global Passport Program	Page 9
• Annual General Meeting 2015	Page 9
• Financials 2014/2015	Page 10
• Signatures	Page 11

President's Message

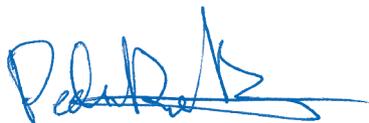
Dear Fellow Members of CFA Society Sweden, CFA Program Candidates and Strategic Partners,

From my perspective as president, last year was a year of consolidation. The aim was to make sure we could maintain and improve on the activities and policies we had developed during the previous year(s). With two new board members and in total one board member less, we wanted to make sure not to overextend - the priority should always be quality rather than quantity. Even so, the society still delivered some novelties throughout the year. We organized the first Forecast Dinner event ever. The pubs, although fewer in number, were much improved by adding an activity such as boule or foosball, which helped attract larger audiences. We also offered some smaller events to targeted groups, such as a social event outside Stockholm and a special speaker event for our female members.

Looking at the year to come, we will continue on the same path – a path that most of you seem to appreciate according to our annual survey. And it is our hope and our intention to deliver even better quality going forward. The schedule is not set in stone, but among many other things we will have the Annual General Meeting in mid-October, the Charter Award in December and the Forecast Dinner at the end of January. You can also expect the CFA Institute Research Challenge final in February and numerous pubs and speaker events at various points in time. Make sure to watch out for the invitations in your inbox as we get close.

I have now served two years as President of the society, and if everything works according to plan it is time for me to step down and entrust the leadership to somebody else. I worked with some phenomenal people during my time on the board and we have made many accomplishments, both in terms of events and in terms of internal practices. A lot of people have left or joined the board over the years. This is good. Of course we want experienced people who know how to run things to stay on you, but we also want new board members with fresh ideas and lots of energy. After a few years it is very easy to get stuck in your old ways of doing things. Our goal is to always have a good mix of seasoned board members and newer ones. We are always looking for volunteers. If you are interested, do not hesitate to let us know.

Thank you all for your participation over the past year. I hope to see all of you again at our events in the coming year!



*Peder Du Rietz
President, CFA Society Sweden*



CFA Institute

CFA Institute is a global association of investment professionals with more than 136,000 members in 150 countries. The 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. The Institute promotes sets and advocates the adoption of the Code of Ethics and Standards of Professional Conduct and the Global Investment Performance Standards (GIPS®), as well as various positions related to the capital market.

CFA Society Sweden

CFA Society Sweden (CFA Sweden) is a Swedish not-for-profit organization for investment professionals and one of 146 local societies globally that support the mission of CFA Institute at a local level. Hence CFA Sweden promotes ethical and professional standards and encourages professional development through the CFA Program and provides members with opportunities for career growth, information exchange, and professional networking.

Mission

To be a leading organization for investment professionals in Sweden by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of society.

Vision

We aspire to a CFA Society Sweden that:

- Serves all finance professionals seeking education, knowledge, professional development, connection, and inspiration.
- Leads the investment profession's thinking in the areas of ethics, capital market integrity, and excellence of practice.

Board of Directors

Peder Du Rietz, CFA, *President*

Anna Jönsson CFA, *Vice President*

Sebastian Fahlur, CFA, *Secretary*

Therese Wenslöv, CFA, *Treasurer*

Artem Rybakov, CFA

Henrik Bjerklin, CFA

Macro Strategist at Garantum Fondkommission AB

Institutional Sales at The Öhman Group

Hedge Fund Analyst at SEB

Corporate Finance at KPMG

Portfolio Manager at Naventi Fonder

Investment Director at Proventus AB

Executive Committee

Executive Committee: Madeleine Lindblad Woodward (Executive Director and Chair), Peder Du Rietz and Anna Jönsson.

Areas of Responsibility

Advocacy	Henrik Bjerklin
Candidate Preparation	Artem Rybakov
Career Services	Sebastian Fahlur
ESG	Anna Jönsson
Financials	Therese Wenslöv
Governance	Madeleine Lindblad Woodward
Membership	Artem Rybakov
Mock Exam	Artem Rybakov
Program	Peder Du Rietz & Anna Jönsson
Public Awareness	Madeleine Lindblad Woodward
Research Challenge	Anna Jönsson
Technology	Therese Wenslöv & Anna Jönsson
Women and Finance	Anna Jönsson

Nomination Committee

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

Auditor

Carl Odelberg, who was elected Auditor at the 2014 AGM, regrettably passed away in January 2015.

Events

Annual General Meeting 2014

The Annual General meeting took place on the 16th of October at Gondolen in Stockholm. Artem Rybakov and Sebastian Fahlur joined the Board of Directors and replaced Marcus Widmark, Jeanette Witasp and Jonas Lindgren.

Charter Award Ceremony

On the 9th of December the society celebrated the Candidates who completed the CFA program during the year. The event was held at Öhman at Berzelii Park 9. A Champagne Reception followed the ceremony where Members and Candidates could continue the celebrations. Also attending the ceremony was Rainer Pratl, CFA Institute.

Continuing Education

The voluntary Continuing Education (CE) Program is a framework for our members to identify educational activities, which contribute to their continuing 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. Our offerings 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 offered 5 CE credits, whereof 2 credits related to Ethics;

- **The Forecast Dinner: 2 CE credits whereof 1 SER**
January 22nd 2015 with keynote speaker Dr Jerome Booth.
- **CFA Breakfast Meeting on Capital Markets Union: 1 CE**
April 17th. Speakers: Gunnar Hökmark and Olle Ludvigsson, the Swedish members of the European Parliament Committee for Economic and Monetary Affairs. Moderator: Josina Kamerling, Head of Regulatory Outreach at EMEA, CFA Institute.
- **The Future of Women and Finance: 1 CE**
May 6th. Speaker: Barbara Stewart.
- **The Folklore of Finance: 1 CE credits whereof 1 SER**
June 9th. Speaker: Mimmi Kheddache Jendeby, the Center for Applied Research, an independent think tank within State Street.

Social Events

CFA Society Sweden offered several events for Members and Candidates such as a **Boule Bar**, and a **Pub Event hosted by Morningstar** Sweden, who at the same time also hosted a friendly **Fussball Competition**. It was a great way for Charterholders and Candidates to network and socialize while enjoying a complimentary beverage. On June 18th there was the second annual **CFASS golf tournament** at Stockholms GK. There was also a **Boulebar** especially dedicated to the women in our network.

Mock Exam

CFA Sweden was able to offer our candidates a well-organized and realistic mock exam again this year with the help of Kaplan Schweser and Nasdaq OMX. 19 candidates attended the exam. 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.

CFA Institute Research Challenge

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Since this competition first started in 2002 more than 15,000 students from more than 1,000 universities around the world have participated.

The seventh consecutive Swedish Local Investment Research Challenge kicked off in October 2014. A record seven teams participated representing the universities of Linköping, Gothenburg, Lund, Mälardalen, Stockholm as well as Stockholm School of Economics and KTH Royal Institute of Technology. The students were given the task of preparing a sell-side research report including a buy/hold/sell recommendation on the Swedish company Atlas Copco. Each team was assigned a mentor, a CFA charterholder, by CFA Sweden for guidance.

A few weeks into the competition, the students and mentors were invited by Atlas Copco to visit their premises. The teams spent the remainder of 2014 completing the written reports and handed them in for grading in December. Three independent graders, also CFA charterholders, evaluated and graded the reports. The four teams with the highest total score were invited to the local Swedish final in February 2015 where each team gave a ten-minute presentation arguing and supporting their conclusion from the written research report. Following the presentation, there was a ten-minute Q&A from the five people strong jury comprised of investment professionals. The jury graded the teams based on their performance and the final score was a combination of the scores from the written report and presentation respectively. Lund University received the highest score in total as well as on each individual segment, but the scores of the additional three finalist teams were very close. Runner up was Stockholm School of Economics followed by a tie for third place by University of Mälardalen and KTH Royal Institute of Technology.

Lund University represented by: David Salomon (team captain), Chadwich Rufus Dorai, Martijn Bakker, Hendrich Ilchmann and Koen van Veen and mentored by Alf Ripple, CFA (Västra Hamnen Corporate Finance) thereafter represented Sweden at the EMEA finale in Amsterdam in April. Despite a strong performance and the coaching efforts from Mark Shay, CFA (Accendo Fund) they unfortunately did not make it past the second round in the tournament. Kyiv National Economic University (CFA Society Ukraine) won the EMEA finale and Canisius College (CFA Societies Buffalo and Rochester) the Global Competition.

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.

The 2014 CFA ESG jury was comprised of four experts, each bringing experience and understanding of the subject; Henrik Malmsten (CEO, Durable Vision), Filippa Bergin (Head of sustainability, Storebrand), John Howchin (Secretary general, AP Ethical Council) and Reinhilde Weidacher (Head of research, Ethix SRI). In addition, the choice of winners is anchored within the industry, partly through Financial Hearings' surveys amongst the investment community.

The 2014 Award focused on one of the most discussed industry topics this year; fossil fuels. Amongst others, the September New York climate change summit focused on financial industry action on this topic, and the Montreal Pledge, encouraging measuring the carbon footprint in portfolios, was initiated during the year. Three organizations shared the award; the Church of Sweden, AP4 and Storebrand Asset Management. The motivation highlights that these institutions, through their leadership on climate change issues, have invited to a dialogue in the financial sector and contributed to the development of a sustainable approach. The Award Ceremony took place in connection with CFA Sweden's Annual Forecasting Event 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. CFA Sweden offers students, amongst other perks, sponsored seats at all CFA events and mentor meetings at regular open house/pub evening events.

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. The Scholarship Program is handled centrally and applications are made through the CFA Institute website, but the national societies have to confirm a final approval. Scholarships must be applied for and are granted before December 1st, the year preceding the relevant exam.

Member Survey

As part of the governance and compliance plan implemented by the Board and the Executive Committee, CFA Sweden carried out the fifth annual member survey during the summer of 2015. For the first time since we started these surveys we found the majority of the respondents amongst our long-standing members. Hence the typical respondent was a portfolio manager who had been a member for more than 8 years and had held a position relating to the investment decision-making process for 6-15 years. Networking opportunities and improving general awareness of the CFA charter were by far the most prevailing reasons for joining and therefor, not surprisingly, networking and staying close to developments of best practice were seen as the most obvious benefits. Events and member support were perceived as the two most important board activities. Educational events with interesting/hot topics was on top of the on the wish lists. Again, as last year and the two years before that, we could boldly summarize that our Members are portfolio managers, committed to the highest standards of ethics, education, and professional excellence. And yet again we could note that a substantial part of the membership is maturing into more senior market positions. Bottom line however is that an overwhelming majority of the respondents – nearly 90 % - feel that the Society is on the right track to meet their needs for the next 2-3 years.

Women and Finance

In an effort to encourage more women to get involved in the society as well to ensure that female candidates are receiving sufficient support for their studies, CFA Sweden hosted two events dedicated to female members, candidates and former candidates in the spring and summer of 2015. In May, Barbara Stewart presented on “The Future of Women and Finance”. The key takeaways were that we can all make a difference by speaking to young women about finance, that women become aware of gender differences mid-career and that feminism is about saying yes to academic, economic and social freedom to both men and women. In August we played boules and networked at the Boulebar in Rålambshovsparken. The evening resulted in new contacts and ideas for collaboration, both professionally and on a personal level. CFA Sweden will continue to host events dedicated to the women in our network as well as partner with existing female networks in Sweden.

Recommendations & Financial Ratios, Nordic Edition

As a result of a co-operation between six Nordic societies and covering four Nordic countries, the 2015 edition, English version, of the book *Recommendations & Financial Ratios, Nordic Edition* was released in conjunction with the Financial Hearings annual Award Ceremony at the Opera Terrace in March where business leaders from Swedish quoted companies are awarded for excellence in presentation skills. All winners were presented with the book.

Advocacy

Our advocacy work is a combination of continuous dialogue with CFA Institute's advocacy team in London and local events. On a CFA Institute level, several important topics have been covered over the last 12 months including the MiFID II and MiFIR consultation paper. In April, CFA Sweden together with Handelsbanken Capital Markets invited to an orientation debate on the proposed European Capital Markets Union over a breakfast. The two Swedish members from the Economic and Monetary Affairs Committee in the European Parliament, Gunnar Hökmark and Olle Ludvigsson, shared their views and insights moderated by Josina Kamerling, Head of Regulatory Outreach, EMEA, CFA Institute.

Governance

During the financial year 2014/2015 the Board has convened 8 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. The Board approved the 2014/2015 Board Directives on December 1st 2014, along with updated Contract Approval Policy and Travel Policy. On August 25th 2015 amendments to the 2014/2015 Board Directives were approved along with an updated Board Self-Assessment Policy. On August 25th four policies were also approved by the Board; Privacy, Record Retention, Media Communications and Board Meeting Attendance policy. CFA Society Sweden has thereby complied with all requirements stipulated in the partnership with CFA Institute. All governance documents are published on the CFA Sweden website.

Global Passport Program

CFA Sweden is pleased to announce that we have now joined the CFA Societies Global Passport Program. This allows CFA Sweden's Active Members to attend other Societies' education programs and events at the same rate offered to the members of the societies participating in the Program. If you are travelling around Europe, enjoy your participation at local Societies' events at the same rate as for their members in: Austria, Belgium, Denmark, the Netherlands, Finland, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, and Switzerland.

Annual General Meeting 2015

The 2015 AGM will take place 14th October in Kungärrummet, restaurant Gondolen, Stockholm. Time: 12.00-13.30.

Financials 2014/2015

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 2015

	2014-09-01-- 2015-08-31	2013-09-01-- 2014-08-31
REVENUE		
Membership Dues	59,609	42,117
CFA Institute Funding	110,180	84,984
Other ¹⁾	185,685	276,268
Total Revenue	355,473	403,368
EXPENSES		
Events	-7,023	- 20,229
Administration	- 65,948	- 97,325
Research Challenge	- 52,153	- 48,494
Other ²⁾	- 117,856	- 244,348
Total Expenses	- 242,980	- 410,396
Year-end Result	112,493	- 7,028

BALANCE SHEET FOR THE YEAR ENDED 31 AUGUST 2015

	2015-08-31	2014-08-31
ASSETS		
Other current assets	0	0
Cash	242,249	129,755
Total Assets	242,249	129,755
EQUITY & LIABILITIES		
Accounts Payable	4,375	4,375
Retained Earnings	125,380	132,408
Profit & Loss for the Year	112,493	- 7,028
Total Liabilities & Equity	242,249	129,775

Notes:

Please note that the numbers are rounded.

- 1) Other revenue mainly refers to funding and sponsorship for the CFAI Research Challenge as well as the 10 Year Anniversary Dinner, sponsorship of CFA Society Sweden, revenues from the mock exam, and reimbursement for the directors and officers liability insurance (fiscal year 2014/15 only).
- 2) Other expenses mainly refer to the Forecast Dinner and 10 Year Anniversary Dinner held in fiscal year 2014/15 and 2013/14, respectively.

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 2015



Peder Du Rietz
President



Anna Jönsson
Vice President



Therese Wenslöv
Treasurer



Sebastian Fahlur
Secretary



Arteni Rybakov
Member



Henrik Bjerklin
Member



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