



GLOBAL COLLABORATION AND FOCUSED TEAMWORK

VISION & STRATEGIC PLAN

CFA SINGAPORE MISSION

To lead the investment profession by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

VISION 2015

To inspire the Asian investment community to pursue life-long learning and align with the CFA Institute code of conduct for the ultimate benefit of society.

STRATEGIC OBJECTIVES

- Identify and meet members' life-long career development needs.
- Position CFA Singapore as the recognised preferred provider of value-added professional development to the Asian investment profession.
- Position "CFA" as the premier investment brand among all stakeholders in Singapore and throughout the Asia Pacific in partnership with other regional member societies.
- Establish CFA Singapore as the regional thought leader in the areas of professional practice and standards.

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A BROADER MISSION TO SERVE SOCIETY



DEAR FELLOW MEMBERS,

In 2014, CFA Singapore had the opportunity to host the prestigious regional and global CFA Institute Research Challenge Finals at Raffles City Convention Centre in April. This was supported by the Society's University Outreach committee.

The CFA-IRC is an annual event that brings together the best investment research from close to 850 teams with 3,800 members from around the world.

Competing for the regional title were 20 teams from the Asia-Pacific region. NUS represented Singapore, in a bid to compete for the regional title. NUS team fought well but the regional champion went to Team Philippines who competed with the best of the Americas and EMEA for the global title.

Each team gave a ten minute presentation followed by a ten minute Q&A session in the presence of experienced investment professionals with the likes of GIC, Aberdeen, T Rowe Price, Eastspring, and UOBAM etc. This is a rare opportunity where likeminded investment professionals caught a glimpse of the next generation of investment professionals and their investment thesis on companies around the world. From our experience, the standards are high, not only of the presentations, Q&A, but also of the calibre of participants and audience it attracts.

CFA Singapore is also fortunate to have numerous committed members who have volunteered in numerous capacities. All the committees are formed and run by our members. They function only as a result of the time spent by these volunteer members.

If there is a subject matter related to the mission of CFA Singapore that is not covered by an existing committee which you would like to see, please speak to any member of the Board about joining a committee to push your idea forward. Similarly, each committee is open to new volunteers and ideas, so if you are interested in working with an existing committee, please approach them.

CFA Singapore is a member society that exists for the benefit of its members. It is also driven by its members as the Society only has a skeleton staff to facilitate the processes and events. The impact of CFA Singapore correlates to the efforts expanded by all our members.

CFA Singapore is the 7th largest CFA Society in the world, and one of the most active. In 2014, the Society hosted 128 events, reaching a total of 5003 participants. You will read more about many of these events in the following pages.

CFA Singapore also used 2014 to increase its engagement with its membership through greater awareness of opportunities for volunteering, as well as the resources available to members of both CFA Institute and CFA Singapore.

The Board and staff of CFA Singapore strongly believe that a member focussed and driven society enables us to fulfill our mission and vision. We hope you will take advantage of all the Society has to offer, and be involved and even drive some of the activities yourself in the year to come.

Sincerely, CFA Singapore Board



ENGAGEMENT WITH A BIGGER COMMUNITY



DEAR MEMBERS,

2014 has indeed been a very busy year for the Singapore CFA chapter. We organised 128 events in total. About 80% of our events were either provided completely free of charge to members or highly subsidized by the Society. We collected full fees for organizing the remaining 20%, which are mostly executive education workshops attended by the staff of our top employers.

Even with the high subsidy rates that members enjoy at our events, the Society's finances remain healthy. We had a surplus of \$170,000 for the year under review as we had organized a record number of events.

At a glance, the most active committees were as follows:

Candidates	Professional Development	Networking	Advocacy	Research	University Outreach
23	28	16	9	6	10

Several initiatives were embarked on last year, as follows:

PROMOTING INVESTOR RIGHTS

The Advocacy Committee organised an Industry Dialogue on market fraud. We invited as panellists prominent industry leaders like Richard Teng (Chief Risk Officer of SGX), activist Mano Subhani, Daniel Drosman (a corporate lawyer who specializes in class action in the US) and Adrian Chan (First Vice-Chairman of the Governing Council of the Singapore Institute of Directors). Going forward, as part of the Future of Finance project championed by CFA Institute, the month of May has been assigned as Putting Investors First Month.

TALKS ON INDUSTRY TRENDS

The Research Committee organized educational talks that reflect industry trends. Some of the more interesting ones were Traditional Chinese Medicine (by Eu Yan Sang CEO Richard Eu), China Watching (by Professor John Wong) and Water Technology (by Tim Jeanne).

FEEDBACK TO REGULATORS

The Society has been consolidating feedback with the aim of improving regulatory policies that provide safeguards to retail investors who invest in REITS and bonds. We reached out to our members and provided their feedback to the regulators.

80% OF OUR EVENTS WERE EITHER FREE OF CHARGE TO MEMBERS OR HIGHLY SUBSIDIZED BY THE SOCIETY.

Last year was also second and final year of the CFAS-SGX collaboration, Investment Fundamentals Forums organized by the Advocacy Committee. This series of talks about how investment industry practitioners use investing tools, was designed to raise the standard of professional knowledge among non-charter holders in the finance industry. A comprehensive range of topics were delivered over the past 2 years, including macro-economic considerations, equity valuation, types of equity instruments, fixed income, equity derivatives & structured products, forex, private equity, hedge funds and asset allocation.

Looking forward to 2015, we can expect the Society's committees to continue their good work and organise events which are useful, relevant and interesting. On behalf of the Board, management and staff behind CFA Singapore, I thank you for your past support and wish you a fulfilling and successful year ahead.

Sincerely,

Francis Er Executive Director



Candidate Programs

Enrolment for our classes at all three levels saw a decline from 207 candidates in 2013 to 193 in 2014 (June and December semesters). Profits from the CFA preparatory classes decreased from \$177,510 (2013) to \$158,300 because of lower enrolment numbers. We continued to organise free lunches for our members taking the CFA examinations at the Singapore Expo on examination days in June and December.



Recipients of the award will have their CFA Program enrolment fee waived and exam registration fee reduced to US\$250. The recipient can apply the scholarship to the June exam (Level I, II and III) or December exam (Level I only) in 2015.

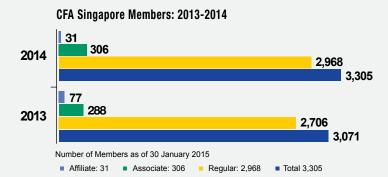
In 2014, CFA Singapore awarded 30 access scholarships based on the following criteria:

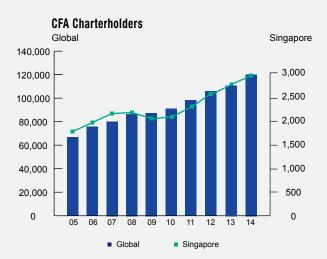
- Membership or participation in the Society's CFA Preparatory Program
- Scholastic ability
- Financial need
- An interview by CFA Singapore Candidate Programs Committee
- Writing the 2015 CFA Examination

CFA Singapore Gold Medal

Our Society awarded Gold Medals for Academic Year 2013/2014 to top finance/business students in each of the local universities. The current recipients are as follows:

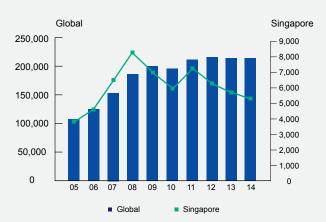
- Nanyang Technological University (NTU)
 Sheng Yuanhai
- National University of Singapore (NUS)
 Suresh Kumar Sarad
 Koh Wei Meng
- SIM University (UniSIM)
 Dominic Wong Chee Onn





The number of Charterholders who are CFA Singapore members and globally are 2,929 and 120,361 respectively as of January 2015 (2,756 and 112,602 respectively in February 2014).

CFA Candidates



CFA candidates in Singapore and globally are 5,477 and 213,031 respectively for the year 2014 (5,889 and 212,129 respectively for 2013).

CFA Institute

Aaron Low, CFA Alida Carcano, CFA	Board of Governors Research Foundation Board of Trustees SFMI Advisory 2014 Education Advisory Committee (EAC) uropean Investment Conference
	Advisory
Ashraful Tamir, CFA	Standard Setting Level III
Chao Li, CFA	Standard Setting Level I & II
Eelco R.W. Fiole, CFA	Disciplinary Review Committee
	 Annual Conference Advisory
Gerard Lee, CFA	 Annual Conference Advisory
Joseph Lim, CFA	Education Advisory Committee
	(EAC)
Kanol Pal, CFA	 Education Advisory Committee
	(EAC)
Lai Hock Meng, CFA	CFA Digest Editorial Board
Lim Liying, CFA	Asset Manager Code Advisory
	Committee
Manu Bhaskaran, CFA	Research Foundation Board of
	Trustees
Nazmul Ahsan, CFA	Standard Setting Level I & II
Peter Foo Moo Tan, CFA	Capital Markets Policy 2014
Sharon Craggs, CFA	Presidents Council
	Representative
Wee Peng Lian, CFA	Standards of Practice Council
	2014
	Ethics Game Usability Testing
Yuen Wan Edwin Kwok,	Standard Setting Level I 2013B
CFA	-

Institute of Banking and Finance Singapore

Sharon Craggs, CFA	IBF Distinguished Fellow (Compliance)
George Lee, CFA	IBF Distinguished Fellow
	(Financial Markets)
Gerard Lee, CFA	IBF Distinguished Fellow
	(Fund Management)
Goh Mui Hong	IBF Distinguished Fellow
	(Fund Management)
Ooi Boon Peng, CFA	IBF Fellow (Fund Management)
Tan Chin Hwee, CFA	IBF Distinguished Fellow (Private Equity)
Chng Sok Hui, CFA	IBF Distinguished Fellow
	(Risk Management)
Shaji Chandrasenan	IBF Distinguished Fellow
	(Risk Management)
Loh Hoon Sun	IBF Distinguished Fellow
	(Securities & Futures)
Yap Teong Keat, CFA	IBF Fellow (Securities & Futures)
Wee Yan Hann, CFA	IBF Fellow (Wealth Management)

The Society's Financial Performance

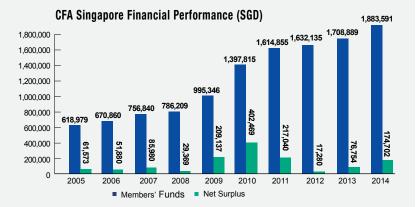
The financial year 2014 saw an increase in members' funds to \$1,883,591, with a higher surplus of \$174,702. For 2014, the Board had continued to budget for additional activities and members were able to attend many Professional Development and Networking activities free of charge or at a nominal fee – an approach adopted since 2004.

Appreciation

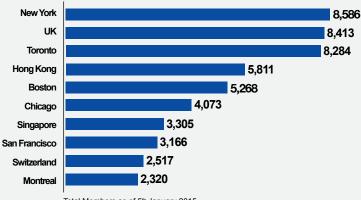
Our appreciation goes to the following sponsors:-

- Singapore Exchange, The Poseidon Group, Oanda Asia Pacific, Saxo Capital Markets, HKUST Business School, RiskMetrics Singapore, Nordea Bank, CFA Institute, SVCA, Thomson Reuters, Phillip Securities, RB Global Holdings, Singapore Management University (SMU), Nanyang Technological University (NTU), Chatham Financial, Envoy Net Lease Partners, S&P Singapore, Morningstar Asia Pacific, for their generous support for the Investment Forum, Annual Forecast Dinner, Networking sessions and the various Professional Development talks
- Bloomberg LP and STOXX for their invaluable support in the University Investment Research Challenge 2013-2014.

Much appreciation also goes to all volunteers and industry professionals who have taken their time and effort to speak to our members and guests at various seminars, lectures and activities.



CFA Institute Top 10 Societies



Total Members as of 5th January 2015



DETERRING STOCK MARKET



Many retail investors were burnt in October 2013 when 3 small-cap stocks crashed after their stock prices were pushed to unearthly heights. At a closed-door dialogue with SGX in March, industry experts discussed how market manipulation happens, what is being done to deter it and possible remedies.

The panelists were: (L-R) Former US federal prosecutor Daniel Drosman | Lee & Lee Corporate Head Adrian Chan | SGX Chief Regulatory Officer Richard Teng | Rafflesia Holdings founder Mano Sabnani | OCBC Securities Executive Director TK Yap, CFA

ASSET MANAGEMENT CAREER SEMINAR



CFA Singapore's Asset Management & Career Development Committees hosted the first "Building Careers in Asset Management" seminar in March.

ANNUAL FORECAST DINNER



At the Annual Forecast Dinner in March, panellists included the following investment experts:

(L-R) Steen Jakobsen, Chief Economist, Saxo Bank | Ng Kheng Siang, CFA, Asia Pacific Head of Fixed Income, State Street Global Advisors | Lim Li Ying, CFA, Chief Investment Officer, Singapore Labour Foundation | Ashish Goyal, CFA, Investment Director, Eastspring Investments (Singapore) | Hou Wey Fook, CFA, MD & CIO, Bank of Singapore



CFA INSTITUTE RESEARCH CHALLENGE FINALS IN SINGAPORE

The global finals for the 2014 CFA Institute Research Challenge was held in Singapore for the first time in April 2014. The team from the Philippines emerged as champions from over 850 university teams taking part in various stages of the Challenge.



CFA INSTITUTE ASSET MANAGER CODE

Eight investments firms in Singapore were recognized by CFA Singapore and CFA Institute on 29 September 2014 for their effort in protecting investor rights by adopting the Asset Manager Code of Professional Conduct.

The award recipients from L-R: Dr Aaron Low, CFA, Lumen Advisors | Lim Liying, CFA, SLF Strategic Advisers | Luca Dotti, CFA, Valeur | Kensuke Suzuki, Hayate Partners | Mark Khoo, CFA, SilkRoad Property Partners | Usha Sreedhar, IDFC Capital (Singapore) | Andrew Maule, CFA, Fullerton Fund Management | Ian Holt, Eastspring Investments (Singapore)



SGX INVESTMENT FUNDAMENTALS FORUM 9 – ASSET ALLOCATION

Panelists were: (L-R) Lion Global portfolio manager S K Selvan, CFA | Bank of Singapore CIO Hou Wey Fook, CFA | Oclaner portfolio manager Arun Kelshiker, CFA | Nomura global head of derivatives strategy Freddy Lim | Aberdeen director Chong Yoon-Chou, CFA



SGX INVESTMENT FUNDAMENTALS FORUM 8 – ALTERNATIVE INVESTMENTS

Tembusu Partners' Chik Wai Chiew (centre) and Bain & Co's Alex Boulton (right) were panellists at the session on private equity investing. The session was facilitated by the Co-Chair of the Society's Career Development Committee, Kanol Pal, CFA (left). This is part of a quarterly series of forums held in partnership with SGX.



CFA CHARTER AWARDS

The CFA Charter Award ceremony held on 4 December 2014 at Hotel Fort Canning welcomed new charter holders to the fraternity.

**** OFFICE BEARERS & BOARD MEMBERS**

























OFFICE BEARERS

President Lim Liying, CFA¹

Deputy PresidentJan Richards, CFA²

Secretary

Kevin Gin, CFA³

Treasurer

Marcus Lam, CFA, FCA (Singapore)⁴

BOARD MEMBERS

Rasik Ahuja, CFA*5 Arun Kelshiker, CFA⁶ Daryl Liew, CFA⁷ Gary Ng, CFA, CA (Singapore) ⁸ Seow Hock Hin, CFA*9

Tan Chin Hwee, CFA, CA (Singapore)¹⁰

DIRECTORS

Executive Director Francis Er¹¹

Secretariat Director

Th'ng Beng Hooi, CFA¹²

*Co-opted in October 2014

Ten Regular members served on the Board of the Society. Six Board members will retire at the 29th AGM in April 2015: Marcus Lam Hock Choon, CFA, FCA (Singapore); Daryl Liew Hsien, CFA; Lim Liying, CFA; Gary Ng Jit Meng, CFA, CA (Singapore); Jan Marie Richards, CFA and Tan Chin Hwee, CFA, CA (Singapore).

Two Regular members on the Board, having been elected at the 28th AGM in April 2014 will serve until the 30th AGM in 2016: Kevin Gin, CFA and Arun Kelshiker, CFA. In addition, two Regular members were coopted into the Board in October 2014: Rasik Ahuja, CFA and Seow Hock Hin, CFA.

Office bearers and Board Members are volunteers. Office Bearers are elected by the Board, who in turn, are elected by members at a General Meeting.

SECRETARIAT

Managing the Secretariat office are Francis Er (Executive Director) and Th'ng Beng Hooi, CFA (Secretariat Director).

**** ADVISORS & COMMITTEE CHAIRS**



AUDITORS

The Society has transitioned from having honorary auditors since its inception in 1987 until 2009. From 2009, the Society appointed Robert Tan & Co. as external auditors. Since 2010, the accounts were audited solely by external auditors.

ADVISORS, COMMITTEE CHAIRPERSONS & CO-CHAIRPERSONS

Advisory Council Gerard Lee, CFA¹³ Yap Teong Keat, CFA¹⁴ Aje Saigal, CFA¹⁵

Presidents Council Representative Sharon Craggs, CFA¹⁶

Advocacy

Daryl Liew, CFA (Chair)
Tan Lay Hoon, CFA (Co-Chair)¹⁷

Asset Management

Lim Liying, CFA (Chair) Simon Ng, CFA¹⁸ (Co-Chair) Ashish Goyal, CFA¹⁹ (Co-Chair)

Candidate Programs

Kevin Gin, CFA (Chair) Simon Ng, CFA (Co-Chair)

Career Development

Tolmas Wong, CFA (Chair)²⁰ Kanol Pal, CFA (Co-Chair)²¹

University Outreach

Kevin Gin, CFA (Chair) Deng Jiewen, CFA (Co-Chair)²²

Networking

Seow Hock Hin, CFA (Chair) Joyce Xu, CFA (Co-Chair)²³

Professional Development

Arun Kelshiker, CFA (Chair – from October 2014) Gary Ng, CFA, CA (Singapore) (Chair – until September 2014) Victor Ong, CFA (Co-Chair)²⁴ Alex Ho, CFA (Co-Chair)²⁵

Research

Kevin Gin, CFA (Chair) Roshan Padamadan, CFA (Co-Chair)²⁶

Membership

Jan Richards, CFA (Chair)

Social Enterprise Investment

Arun Kelshiker, CFA (Chair)

Audit

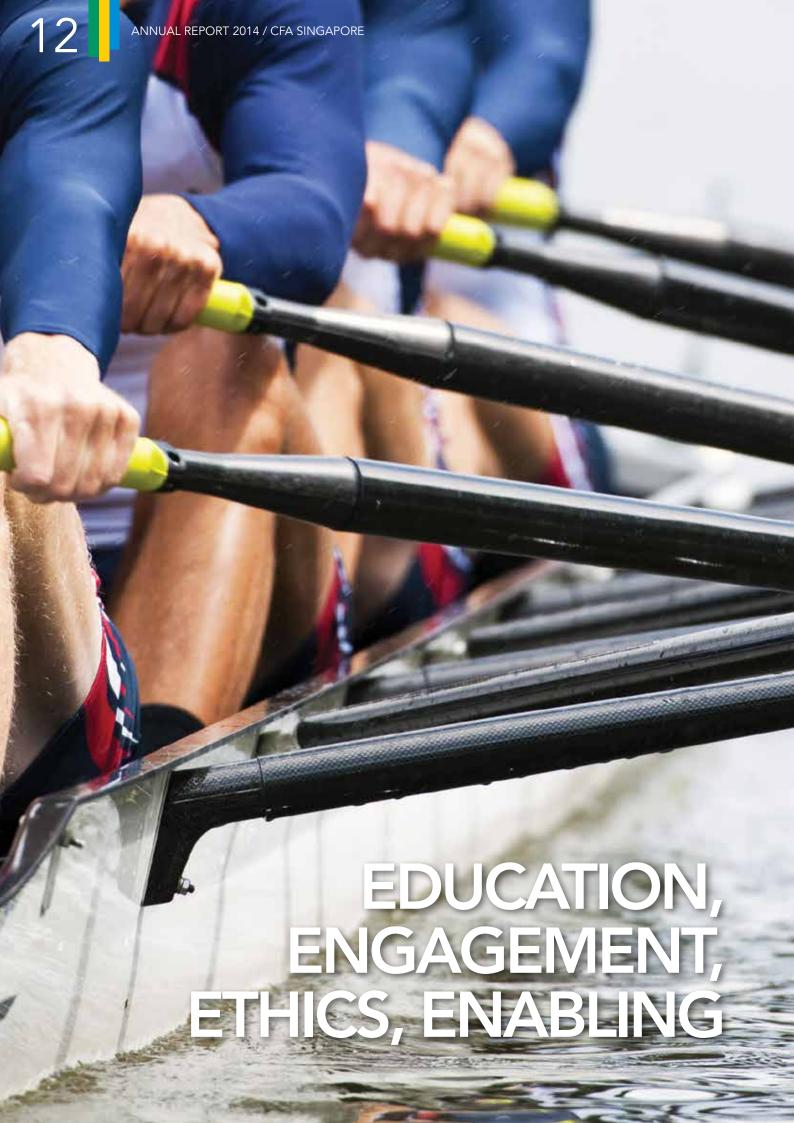
Rasik Ahuja, CFA (Chair)

Nominating

Gary Ng, CFA, CA (Chair)

Advisors and committee members are volunteers appointed by the Board.

* Elected by Presidents of CFA Societies in Asia Pacific





1. ADVOCACY

The committee's main focus for the year was on regulatory engagement. The roundtable discussion on Market Fraud in March helped kick-start this initiative and this was followed by regular dialogue sessions for members to discuss topical consultation papers to formulate CFA Singapore's response. 2014 also saw the conclusion of the joint CFA-SGX Investment Fundamentals Forum series with the final three sessions discussing foreign exchange, alternative investments and asset allocation.

ADVOCACY COMMITTEE

- Daryl Liew, CFA (Chair)
- Tan Lay Hoon, CFA (Co-Chair)
- Chua Keng Woon, CFA
- Tolmas Wong, CFA
- Werner Schlossmacher, CFA
- Olaf Stier, CFA
- Keoy Soo Earn, CFA, FCPA
- Hon Shin-Ming, CFA
- Hwang Nian Huei, CFA
- Seow Shin Horng, CFA
- Noel Neo, CFA
- Shinya Tsujimoto, CFA
- Maurice Teo, CFA
- Kanol Pal, CFA (assisted with the Investment Fundamentals Forum)



Richard Teng at the Role of Surveillance at SGX.



Daryl Liew, CFA, Daniel Drosman and Dr Tony Tan, CFA at "Holding the Credit Rating" event.

EVENTS SUMMARY

Date	Details	Speaker
28 Jan	Ethical Decision-Making Webinar (SST 12:00 noon)	CFA Institute
20 Feb	Investment Fundamentals Forum Part 7 - Foreign Exchange	James Loh Dawn Chua Ivan Han Mirza Baig Lam Kok Chong Yap Say Chung Reinhard Klemmer
10 Mar	Holding the Credit Rating Agencies Accountable: A Glimpse Behind the Curtain	Daniel Drosman
10 Mar	Investors' Protection Day Seminar - Market Fraud	Richard Teng Daniel Drosman Adrian Chan Mano Sabhani Yap Teong Keat, CFA Tony Tan, CFA
22 May	The Role of Surveillance at SGX & Introduction to Handshakes	Richard Teng Daryl Neo
12 Jun	Investment Fundamentals Forum Part 8 - Alternative Investments	Alex Boulton Brad McCarthy Chik Wai Chiew Kanol Pal, CFA
22 Aug	Members' Dialogue Session on Proposals to Enhance Regulatory Safeguards for Investors in Capital Markets	Daryl Liew, CFA Tan Lay Hoon, CFA
22 Sep	Members' Dialogue Session on MAS Consultation Paper P012 – 2014 on Facilitating Bond Offerings to Retail Investors	Daryl Liew, CFA Tan Lay Hoon, CFA
2 Oct	Investment Fundamentals Forum Part 9 - Asset Allocation	Daryl Liew, CFA Hou Wey Fook, CFA Arun Kelshiker, CFA Freddy Lim S K Selvan, CFA Chong Yoon-Chou, CFA
30 Oct	Members' Dialogue Session on Enhancements to the Regulatory Regime Governing REITs and REIT Managers	Daryl Liew, CFA Tan Lay Hoon, CFA



2. ASSET MANAGEMENT

The CFA Singapore Asset Management Committee (the "Committee") was established by the CFA Singapore ("CFAS") to further the mission and vision of CFA Singapore with respect to the asset management sector in Singapore.

The Committee ran a survey to better understand the needs of non-profit organizations' investment committee. A number of survey respondents indicated that they would like to find out how to gain access to investment professionals and/or available guidelines. Current available resources include the CFAS' Investment Committee Volunteer Register, as well as the Code of Conduct for Investment Committees.

Two events were organised by the committee. The first being a career seminar on Developing a Career in Asset Management, which was organised in conjunction with Career Development Committee.

The second event being an evening seminar and awards ceremony to promote ethical leadership in the Singapore investment industry. The session began with a keynote address by Dr Aaron Low, CFA, the newly-appointed Chair of the Board of Governors of CFA Institute. Dr Low presented a plaque and certificate to eight Singapore investment firms that have voluntarily claimed compliance with the Asset Manager Code of Professional Conduct ("AMC"), in recognition of their commitment to ethical leadership. The event closed with a panel discussion on benefits and challenges in building an ethical culture and environment within our investment industry here, with specific focus on the AMC.



Panelists at the Ethics & Investment Management Seminar.

ASSET MANAGEMENT COMMITTEE

- Lim Liying, CFA (Chair)
- Simon Ng, CFA (Co-Chair)
- Ashish Goyal, CFA (Co-Chair)
- Freddy Orchard
- Peter Lai, CFA
- Alvin Tay
- Yoon Wai Nar
- Patrick Yeo
- . C 1/2 1 /
- Nicholas Kong CEA
- Arun Kelshikar CEA
- Annie Koh
- Tan Yin Hoon, CFA
- Teo Jwee Liang
- Melvin Tan, CFA
- Mark Tan, CFA
- Dennis Siew, CFA
- Evelyn Fong
- Thomas Lim

EVENTS SUMMARY

Date	Details	Speaker
29 Mar	Developing a Career in Asset Management	Lim Liying, CFA Paul Bernard, CFA Freddy Lim Patrick Yeo, CFA Kanol Pal, CFA Joshua Teo Sean Quek John Ng Ryan Yeo Arun Kelshiker, CFA Mark Tan, CFA, CA Daryl Liew, CFA
Mar – Apr	Non-profit Organisations' Investment Committee Needs Survey 2014	NA
14 Apr	Discussion Session with NPO and Investment Committee Volunteers	NA
29 Sep	Ethics & Investment Management Seminar: Win-Win for all	Aaron Low, CFA Lim Liying, CFA Tony Tan, CFA Andrew Maule



3. CAREER DEVELOPMENT

The Society held a total of four career events – targeting candidates who are thinking of a career in finance or investment banking and members who want to learn about the typical opportunities and career prospects available to a CFA charterholder. The number of attendees for the career events totalled 288.

A career seminar was also held in conjunction with Asset Management Committee on Developing a Career in Asset Management.

The Career Development Committee also organised three university outreach and career panel events in NUS, NTU and UniSIM in collaboration with the University Outreach Committee.

CAREER DEVELOPMENT COMMITTEE

- Tolmas Wong, CFA (Chair)
- Kanol Pal, CFA (Co-Chair)
- Simon Ng, CFA
- Simon Deng, CFA
- Mohan Subbiah, CFA
- Caroline Mauron, CFA
- Subhajit Mandal, CFA
- Jack Wang, CFA



EVENTS SUMMARY

Date	Details	Speaker	
6 Jan	Career Panel Sharing with CFA Charterholders	Fiona Kwok Benjamin Goh, CFA Jason Wee, CFA Allen Cheong, CFA	
19 Jun	Career Opportunities – How the CIPM Program may help advance your career?	Annie Lo, CFA, CIPM Madhu Gayer,CIPM Anubhuti Gupta, CFA	
5 Aug	Career Development evening with Charterhouse	Gary Lai Kanol Pal, CFA Caroline Mauron, CFA Mohan Subbiah, CFA	
25 Oct	Career Development Insights - Panel Discussions	Mohan Subbiah, CFA Vincent Kok, CFA Tolmas Wong, CFA Kanol Pal, CFA Arun Kelshiker, CFA Vinnet Vohra, CFA Victor Ong, CFA	



The Asset Management & Career Development Committees hosted the first "Building Careers in Asset Management" Seminar in March to overwhelming attendance.



4. UNIVERSITY OUTREACH

University Outreach committee's activities involves engaging local universities with the CFA Institute Research Challenge, an annual global research competition sponsored by CFA Institute, and other related events such as career talks. The following universities were involved in the 2013-14 season held on 28th January 2014: James Cook University (JCU); Nanyang Technological University (NTU); National University of Singapore (NUS); Singapore Management University (SMU); UniSIM. Team Omaha Capital from National University of Singapore (NUS) were the overall Singapore champions of the highly competitive competition. The team comprised of students Mitchell Chan (Team Captain), John Loh, Ang Wei Ming, Jason Teo, and Kua Li En. The Asia Pacific regional competition took place in Singapore for the first time and saw a total participation of 19 universities and 86 students. The team from University of the Philippines – Diliman, took home the CFA Institute Research Challenge global finals champion title

We would like to thank all involved, including but not limited to the staff and management of Courts Asia and Tiger Airways for participating as the target companies in the competition. CFA Singapore would also like to recognise the efforts of the management and staff of Bloomberg and STOXX Limited and thank them for their support towards the University Investment Research Challenge. Their sponsorship in kind helped to offset the logistical costs and aided the teams in their research.

We would also like to thank the mentors for contributing invaluable hours and guidance to the student teams, and as well as the judges for their time and efforts in judging the competition

Mentors

- Cheong Mun Fai, CFA, CAIA Client Portfolio Manager, Eastspring Investments (Singapore)
- Simon Deng Jiewen, CFA Managing Director, ArkOne Capital Management
- Benjamin Goh, MSc ISIB, CFA Retail Market Research Strategist, CIMB Securities (Singapore)
- 4. David Leow, CFA Managing Director, Thaler Group
- 5. Melvin Tan, CFA Associate Director, Target Asset Management
- 6. Tan Gee Chee

Judges

- 1. Mrs Chin Ean Wah Chief Executive Officer, Wiser Asset Management
- 2. Ong Seow Beng, CFA Director, Crédit Suis
- 3. Tan Keng Yew, Mark, CFA Senior Director, UOB Asset Management
- The late Tan See Wee, CFA Managing Director, ADAD Investments & Consulting
- Kes Visuvalingam, CFA Chief Executive Officer and Vice President, T. Rowe Price Singapore Pte Ltd



Panel Sharing session at the URC Kickoff Meeting featuring past participants and judges

UNIVERSITY OUTREACH COMMITTEE

- Kevin Gin, CFA (Chair)
- Simon Deng Jiewen, CFA (Co-Chair)
- Benjamin Goh, CFA
- David Leow CFA
- Simon Na CFA
- Tan Chee How CFA
- Melvin Tan CFΔ
- Jack Wang, CFA
- Tolmas Wong, CFA
- Andv Yeo, CFA
- Yeo Thena Hee, CFA
- Mitchell Van Der Zahn, CFA

EVENTS SUMMARY

Date	Details	Speaker	
18 Jan	University Investment Research Challenge Singapore Finals	NA	
27 Aug	NTU IIC Welcome Tea Event	Melvin Tan, CFA	
2 Sep	University Engagement Event & Career Panel – NUS	Tolmas Wong, CFA Kanol Pal, CFA Simon Ng, CFA David Leow, CFA Th'ng Beng Hooi, CFA	
3 Sep	University Engagement Event & Career Panel – NTU	Simon Ng, CFA Caroline Mauron, CFA Mohan Subbiah, CFA Terence Lim Th'ng Beng Hooi, CFA	
13 Sep	UIRC Kick-off event (2014-15 season)	Joel Pannikot Kevin Gin, CFA Lim Wei Melvin Tan, CFA Terence Lim, CFA Veselina Kertikova, CFA	
16 Oct	NUS Invest Fiesta	Kevin Gin, CFA	
18 Oct	CFA Access Scholarship Interview	Kevin Gin, CFA Simon Deng, CFA Th'ng Beng Hooi, CFA	
24 Oct	CFA Access Scholarship Interview	Kevin Gin, CFA Simon Deng, CFA Th'ng Beng Hooi, CFA	
29 Oct	University Outreach event – UniSIM	Tolmas Wong, CFA Kanol Pal, CFA Simon Ng, CFA	
9 Dec	UIRC – Briefing by Group CEO; CFO & Brand Management Team of Target Listed Company (Eu Yan Sang)	Richard Eu – Group CEO Lam Chee Weng, CFA – CFO Joanna Wong – General Manager, Brand Management and Corporate Communications Weena Lim – Manager, Brand Management & Corporate Communications	
12 Dec	UIRC – Briefing by Group CFO; and Senior Management of Target Listed Company (SingPost)	Daniel Phua – Group CFO Vijay Jain – VP Group Treasury Selena Chong – AVP Investor Relations Koh Bee Choo – Assistant Manager, Group Insurance	
15 Dec	UIRC - Technical Training session	Vincent Jayalie	



5. NETWORKING

The Networking Committee organised seventeen events in 2014, averaging about one to two events a month. Highlights of the year included the Watch Appreciation, a drinks-cum-presentation on Trading Forex with Harmonic Patterns, Guided Exhibition Tour – Da Vinci: Shaping the Future and the Year-End Party.

The committee strived hard to organise a wide range of events to cater to the different needs of the members. An event typically drew about 30-50 participants. The committee was encouraged by the many new faces who attended our events, and we were particularly proud to attract almost a hundred participants to our Year-End Party – our grand finale of the year.

Going forward, we would continue to engage members and serve as an effective platform for our members to be connected with one another.

The committee would like to take this opportunity to thank all those who made our events a success – our participants, our sponsors and our volunteers.

NETWORKING COMMITTEE

- Seow Hock Hin, CFA (Chair)
- Joyce Xu, CFA (Co-Chair)
- Laxmi Deepak Bandarupalli, CFA
- Peter Chen
- Mervyn Chew, CFA
- Rahul Dubey
- Neeti Goyal, CFA
- Alex Ho, CFA
- Sulabh Jhajharia, CFA
- Koh Boon Pin, CFA
- Ethan Lim
- Subhajit Mandal, CFA
- Sunand Razu
- Venugopal Swamy, CFA
- Tolmas Wong CFA



Members at the monthly networking drinks

EVENTS SUMMARY

Date	Details	Speaker
8 Jan	Indoor Photography Session	Dennis Ho
11 Jan	Outdoor Photography Session	Dennis Ho Andrew Tay
23 Jan	Watch Appreciation Night	
6 Feb	Lunar New Year and Post-CFA Level 1 Exam Celebration	NA
21 Feb	Trading Forex with Harmonic Patterns	Terry Tan Snehath Dias
22 Feb	Nature Walk	Andrew Tay
20 Mar	Networking Drinks	NA
24 Apr	Networking Drinks	NA
20 Aug	Networking Drinks	NA
28 Aug	Networking Drinks	NA
11 Sep	Networking Drinks & Pools Night	NA
21 Sep	F1 Singapore Grand Prix Networking Drinks Night	NA
9 Oct	Networking Talk - Investment Opportunities in the U.S. Net Lease Real Estate Market	Ralph Cram
23 Oct	Networking talk – 5 ways to unlock True Influence from the Inside Out	Petrina Kow
13 Nov	Networking Drinks	NA
20 Nov	Guided Exhibition Tour – Da Vinci: Shaping the Future	Anita Kevin Samy
18 Dec	Year-End Party	NA



Members participating at the outdoors photography session



Networking Drinks and Pool Night.



6. PROFESSIONAL DEVELOPMENT

The aim of the CFA Singapore Professional Development Committee is to organise professional development ("PD") events that contribute to the continuing development of CFA members. To further encourage commitment to continuing development among our members, attendance at PD events qualifies for CFA Institute Continuing Education ("CE") credits.

Over 1,500 registrants attended the 28 events organised by the PD Committee in 2014, which exceeded the target of 24 events set by the society. Key events included "Investing in Start-Ups" by Professor Per Stromberg, "Higher Dimensions of Returns and Smart Beta" by Dr Peng Chen, CFA and "Home Bias in Investments" by Professor Bruno Solnik.

Also of note was our Annual Forecast Event, which provided an interactive platform for attendees to address questions with respect to the current outlook to a highly knowledgeable panel of senior investment professionals.

We would like to thank our participants and speakers for their continued support which contributed significantly to the success of our events. Last but not least, we would also like to thank our volunteer committee members for their hard work in the past year. The PD committee will continue to organise interesting and educational PD events for our members in the coming year and would like to invite interested CFA members to join our committee and senior members to volunteer their time as speakers.

PROFESSIONAL DEVELOPMENT COMMITTEE

- Arun Kelshiker, CFA (Chair from October 2014)
- Gary Ng, CFA (Chair until September 2014)
- Victor Ong, CFA (Co-Chair)
- Alex Ho, CFA (Co-Chair)
- Sri Prihadi, CFA
- Chew Zhuan Qi
- Koh Boon Pin, CFA
- William Ang, CFA
- Kum Soek Ching, CFA
- Noel Neo, CFA
- Alankar Joshi, CFA



EVENTS SUMMARY

Date	Details	Speaker
2 Jan	Investing Large Public Surpluses under an Evolving Global Financial Landscape: The Year Ahead	Professor Bernard Lee
20 Jan	Investment Opportunities in Asian Frontier Markets: Case Studies of Sri Lanka and Bangladesh	Remesh Mantri, CFA
21 Jan	An Introduction to Investing in Nordic Equities	Martin Nilsson
20 Feb	Chinese Economic Policy and its Implications for Growth in Asia	Velisarios Kattoulas
24 Feb	Stop Wasting Time, Start Adding Value	Andrew Stotz, CFA
4 Mar	Financial Shenanigans: Identifying Red Flags in Reported Financials	Zach Gast, CFA
7 Mar	Higher Dimensions of Returns and Smart Beta	Dr Peng Chen, CFA
25 Mar	Annual Forecast Dinner	Steen Jakobsen Hou Wey Fook, CFA Ashish Goyal, CFA Ng Kheng Siang, CFA Lim Liying, CFA
2 Apr	Risk: The Fragile Frontiers	Christopher John Brickhill
8 Apr	European High Yield: An Established & Attractive Asset Class	Torben Skødeberg
9 Apr	Index Research and Portfolio Construction	Chris Ryan Billy Ho, CFA Andrew Tong
10 Apr	Investing in Start-Ups	Professor Per Stromberg
16 May	Home Bias in Investments	Professor Bruno Solnik
30 May	Algorithmic Trading: An Overview	Professor Raja Velu
5 Jun	Outlook for US Equity Markets	John Pandtle, CFA
23 Jun	Making Stock Picks - How to Analyse and Evaluate	Kenneth Koh Wong Yong Kai
	Lvaldate	Colin Tan
8 Jul	Bitcoin: Is it time to take a look?	Colin Tan Zann Kwan, CFA
8 Jul 10 Jul		
	Bitcoin: Is it time to take a look?	Zann Kwan, CFA
10 Jul	Bitcoin: Is it time to take a look? The US Energy Revolution	Zann Kwan, CFA Xiangrong Jin Professor Robert I.
10 Jul 10 Jul	Bitcoin: Is it time to take a look? The US Energy Revolution Where's Alpha? CFAS/SVCA & GLG Industry Expert Speaker Series - the Indonesian	Zann Kwan, CFA Xiangrong Jin Professor Robert I. Webb
10 Jul 10 Jul 25 Jul	Bitcoin: Is it time to take a look? The US Energy Revolution Where's Alpha? CFAS/SVCA & GLG Industry Expert Speaker Series - the Indonesian E-Commerce Growth Story Seeking the "Next Generation" of Emerging Market Leaders Flexible Fixed Income as a Return-seeking Strategy	Zann Kwan, CFA Xiangrong Jin Professor Robert I. Webb Bede Moore Jorry Rask Nøddekær
10 Jul 10 Jul 25 Jul 14 Aug	Bitcoin: Is it time to take a look? The US Energy Revolution Where's Alpha? CFAS/SVCA & GLG Industry Expert Speaker Series - the Indonesian E-Commerce Growth Story Seeking the "Next Generation" of Emerging Market Leaders Flexible Fixed Income as a Return-seeking	Zann Kwan, CFA Xiangrong Jin Professor Robert I. Webb Bede Moore Jorry Rask Nøddekær Antti Savilaakso
10 Jul 10 Jul 25 Jul 14 Aug 19 Aug	Bitcoin: Is it time to take a look? The US Energy Revolution Where's Alpha? CFAS/SVCA & GLG Industry Expert Speaker Series - the Indonesian E-Commerce Growth Story Seeking the "Next Generation" of Emerging Market Leaders Flexible Fixed Income as a Return-seeking Strategy Boosting Employee Engagement to Stay	Zann Kwan, CFA Xiangrong Jin Professor Robert I. Webb Bede Moore Jorry Rask Nøddekær Antti Savilaakso Sean Reynolds, CFA
10 Jul 10 Jul 25 Jul 14 Aug 19 Aug 29 Aug	Bitcoin: Is it time to take a look? The US Energy Revolution Where's Alpha? CFAS/SVCA & GLG Industry Expert Speaker Series - the Indonesian E-Commerce Growth Story Seeking the "Next Generation" of Emerging Market Leaders Flexible Fixed Income as a Return-seeking Strategy Boosting Employee Engagement to Stay Competitive Identifying, Understanding & Managing	Zann Kwan, CFA Xiangrong Jin Professor Robert I. Webb Bede Moore Jorry Rask Nøddekær Antti Savilaakso Sean Reynolds, CFA Peter Handal
10 Jul 10 Jul 25 Jul 14 Aug 19 Aug 29 Aug 24 Sep	Bitcoin: Is it time to take a look? The US Energy Revolution Where's Alpha? CFAS/SVCA & GLG Industry Expert Speaker Series - the Indonesian E-Commerce Growth Story Seeking the "Next Generation" of Emerging Market Leaders Flexible Fixed Income as a Return-seeking Strategy Boosting Employee Engagement to Stay Competitive Identifying, Understanding & Managing Currency Risks in Cross-Border Investments Getting the Inside Track: The Information	Zann Kwan, CFA Xiangrong Jin Professor Robert I. Webb Bede Moore Jorry Rask Nøddekær Antti Savilaakso Sean Reynolds, CFA Peter Handal Adrian Ng, CFA
10 Jul 10 Jul 25 Jul 14 Aug 19 Aug 29 Aug 24 Sep 25 Sep	Bitcoin: Is it time to take a look? The US Energy Revolution Where's Alpha? CFAS/SVCA & GLG Industry Expert Speaker Series - the Indonesian E-Commerce Growth Story Seeking the "Next Generation" of Emerging Market Leaders Flexible Fixed Income as a Return-seeking Strategy Boosting Employee Engagement to Stay Competitive Identifying, Understanding & Managing Currency Risks in Cross-Border Investments Getting the Inside Track: The Information Content of Insiders' Transactions in Asia Evaluating "Quality" Investments in	Zann Kwan, CFA Xiangrong Jin Professor Robert I. Webb Bede Moore Jorry Rask Nøddekær Antti Savilaakso Sean Reynolds, CFA Peter Handal Adrian Ng, CFA Khoi Le Binh
10 Jul 10 Jul 25 Jul 14 Aug 19 Aug 29 Aug 24 Sep 25 Sep 5 Nov	Bitcoin: Is it time to take a look? The US Energy Revolution Where's Alpha? CFAS/SVCA & GLG Industry Expert Speaker Series - the Indonesian E-Commerce Growth Story Seeking the "Next Generation" of Emerging Market Leaders Flexible Fixed Income as a Return-seeking Strategy Boosting Employee Engagement to Stay Competitive Identifying, Understanding & Managing Currency Risks in Cross-Border Investments Getting the Inside Track: The Information Content of Insiders' Transactions in Asia Evaluating "Quality" Investments in China's Dynamic Mobile Internet Industry	Zann Kwan, CFA Xiangrong Jin Professor Robert I. Webb Bede Moore Jorry Rask Nøddekær Antti Savilaakso Sean Reynolds, CFA Peter Handal Adrian Ng, CFA Khoi Le Binh Yue Yao

L: Andrew Stotz, CFA - *Stop Wasting Time; Start Adding Value* R: Marie Cardoen - *Exploring Liquid Alternatives*



6. PROFESSIONAL DEVELOPMENT (CONTINUED)



Zann Kwan, CFA, pioneer of the Singapore bitcoin industry, delivered a 101 introduction on the virtual currency for the uninitiated.



Annual Forecast Dinner Panel Speakers with Organizers: L-R: Ashish Goyal, CFA | Hou Wey Fook | Li Lim Ying, CFA | Gary Ng, CFA, CA | Steen Jakobsen | Ng Kheng Siang, CFA.



Torben Skødeberg at the European High Yield talk.

EXECUTIVE EDUCATION PROGRAMS

Date	Details	Speaker
21 & 22 Jan	Fixed Income Instruments Workshop	Lawrence Ho
6 & 7 Feb	Masterclass in Private Equity and Deal Structuring	Arvind Mathur, CFA
10 & 11 Feb	The Chart Seminar	Eoin Treacy
3 & 4 Mar	Asia Real Estate Investment & Finance Workshop	Roy Ling, CFA
17 Mar	Advanced Financial Modeling Series - Core Model	Hamilton Lin, CFA
18 Mar	Advanced Financial Modeling Series - M&A Deal Structuring and Merger Modeling Techniques	Hamilton Lin, CFA
19 Mar	Advanced Financial Modeling Series - Oil & Gas Industry: Financial Modelling	Hamilton Lin, CFA
4 Apr	Importance of Global Asset Allocation & how to generate alpha using ETFs	Pradeep Verma, CFA
10 & 11 Apr	Critical Thinking Workshop	Lim How
5 to 7 May	Mastering FX Options Workshop	Dr Izzy Nelken
8 May & 9 May	Fixed Income : Trading and Arbitraging the Yield Curve Workshop	Dr Izzy Nelken
27 May	Business Valuation Workshop	Ong Woon Pheng, CFA
3 & 4 Jun	Behavioural Finance Workshop	Frank Ashe
24 & 25 Jul	Treasury Risk Management Workshop	Lawrence Ho
12 Aug	Detecting Deception - How Body Language Speaks Louder Than Words	Mark Frank
27 Aug	Quant Workshop	Nick Wade
29 Sep	Fixed Income Portfolio Management Series - Fundamentals of Bonds, Yield Curves & Interest Rate Risk	Tariq Dennison Anand Batepati
30 Sep	Fixed Income Portfolio Management Series - Fixed Income Portfolio Construction and Rebalancing	Tariq Dennison Anand Batepati
1 Oct	Fixed Income Portfolio Management Series - Credit Risk, Options, Yield Enhancement & other Advanced Topics	Tariq Dennison Anand Batepati
13 Oct	Advanced Financial Modeling Series - Core Model	Hamilton Lin, CFA
14 Oct	Advanced Financial Modeling Series - REITs Financial Modeling	Hamilton Lin, CFA
20 Oct	Advances in Strategic Asset Allocation Workshop	Ralf Zurbrugg
6-7 Nov	Masterclass: Excellence in Mergers & Acquisitions	Arvind Mathur, CFA





7. SOCIAL ENTERPRISE INVESTMENT

After his tenure on the Board of CFA Singapore, Lutfey Siddiqi kindly passed on the Chair of the newly formed Social Enterprise Committee to Arun Kelshiker. The committee members and CFA Singapore would like to thank Lutfey for his efforts.

The committee's mandate is to drive greater engagement of CFA Singapore with relevant societal stakeholders. As a representation of one of the key industries in Singapore, the committee organised events which led to an increasing of awareness of relevant issues and themes taking place today.

One of the key note speakers was Jack Sim, who is credited by Time Magazine for his pioneering work in the area of sanitation, having founded the World Toilet Organisation. The committee was also pleased to organise a talk with Calvin Chu, who is one of the respected individuals within the area of ESG Investing.

In terms of engagement, CFA Singapore has also forged a partnership with AIDHA, a not for profit school for microbusiness for domestic workers, where CFA members can volunteer their time and support students in drafting a business plan. The plans are often the precursors for businesses back home, which allow domestic workers to improve their livelihoods as well as support their local communities.

SOCIAL ENTERPRISE INVESTMENT COMMITTEE

- Arun Kelshiker, CFA (Chair)
- Vu Tien Vy, CFA
- Aditya Monappa, CFA
- Christianto, CFA
- Tan Pheng Khoon, CFA
- Moses Koh, CFA
- Elisa Kang
- Salman Niaz
- Neeti Goyal
- Hoe Kit Mak, CFA
- Seow Shin Horng, CFA
- Cindy Guo
- Leslie Yee, CFA
- Andrea Sankar, CFA
- Chee Chung Tham, CFA
- Hon Shin Ming, CFA
- Caroline Mauron, CFA
- Li Jianmin, CFA

EVENTS SUMMARY

Date	Details	Speaker
12 Nov	Unleashing opportunities at the Base of the Pyramid	Jack Sim
10 Dec	From Shareholder Value to Shared Value	Calvin Chu



Professor Jack Sim, founder of World Toilet Organization (a Clinton Global Initiative commitment), provided insights to how the non-profit organization helped people left out of the economic system to improve sanitary hygiene and develop a micro business.

On his right is Social Enterprise Committee Chairman, Arun Kelshiker, CFA.



Calvin Chu at the From Shareholder Value to Shared Value talk



8. RESEARCH

The Research committee seeks to bring to members research which is independent, path-breaking and useful and/or innovative. It does not seek to fund new research, but leverages on the existing vast body of knowledge outside of the society. The Research committee will reach out to academia and subject matter experts (SME) on issues of relevance and importance and bring thought leaders to members.

Increasing interaction with universities and other academic bodies is one of the key paths to do this. A meeting with NUS and its academic heads was a start in our endeavour in this regard.

During 2014, the committee organised various talks such as *Water Technology* and *Past, Present and Future of TCM*. Noteworthy events included a partnership series on the Asian Economic Outlook 2015 with Nanyang Business School. In addition, the committee has been pivotal in the formation of the Asian Research Exchange, which is now being developed with CFA Institute's Research Foundation, CFA Institute and the other CFA chapters around Asia.

RESEARCH COMMITTEE

- Kevin Gin, CFA (Chair)
- Roshan Padamadan, CFA (Co-Chair)
- Noel Neo, CFA
- Dr Joseph Lim, CFA
- Manu Bhaskaran, CFA
- Edgar Utlee, CFA
- Winsie Chen, CFA
- Paul Bernard, CFA
- Wang Hao, CFA
- Jack Wang, CFA
- Mitchell Van der Zahn, CFA



Tim Jeanne at the Water Technology talk

EVENTS SUMMARY

Date	Details	Speaker
29 May	TCM - Past Present Future	Richard Eu Joanna Wong
3 Jun	Water Technology - Word Class Solutions and Opportunities	Tim Jeanne
11 Jul	China Watching and Watching China from Singapore	Professor John Wong
11 Sep	Forensic Accounting: Tools for Investing in Asia	Tan Chin Hwee, CFA
18 Nov	'Offshore' Jurisdictions: Not A Palm- Fringed Island Far Far Away	Angelo Venardos Glen Chee
28 Nov	CFA Singapore – Nanyang Business School Evening Partnership Series: Asian Economic Outlook 2015	Manu Bhaskaran, CFA



Manu Bhaskaran, CFA at the Asian Economic Outlook talk



Tan Chin Hwee, CFA, CA at the Forensic Accounting talk



Richard Eu with Kevin Gin, CFA at the TCM - Past Present Future talk



9. MEMBERSHIP

The Membership Committee held four events for 2014. The first was a roundtable discussion by Raj Manghani, CFA on Factor Investing. This event was followed by two luncheon talks which covered the Ins and Outs of venture Capital 2.0 and the Resurgence of Singapore's Start-up Ecosystem by Gerben Visser as well as the Essential Insights on Commodities Today: Trends and Opportunities by Jodie Gunzberg, CFA.

The Membership Committee also organised the CFA Charter Recognition Ceremony 2014 on 4th December 2014. This event was held at Hotel Fort Canning. Guest-of-Honour for the night was Sharon Craggs, CFA, DFICP (CFA Institute Presidents' Council Representative for Asia Pacific) while the keynote speaker for the ceremony was Alex Tan, Dale Carnegie Training Consultant.

The committee plans to organise more relevant events to cater to the different needs of our members by gathering feedback on a regular basis.

MEMBERSHIP COMMITTEE

- Jan Richards, CFA (Chair)
- Rasik Ahuja, CFA
- Aje Saigal, CFA
- Lay Hoon Tan, CFA
- Seow Shin Horng, CFA
- Mercy Gandi, CFA
- Shinya Tsujimoto, CFA
- Suprita Vohra, CFA
- Anu Gupta, CFA

EVENTS SUMMARY

Date	Details	Speaker
12 Feb	Factor Investing Roundtable	Raj Manghani, CFA
13 Jun	The Ins and Outs of Venture Capital 2.0 and the Resurgence of Singapore's Start-up Ecosystem	Gerben Visser
15 Oct	Essential Insights on Commodities Today: Trends and Opportunities	Jodie Gunzberg, CFA
4 Dec	Charter Award Ceremony	Alex Tan



Incubasia Ventures managing partner Gerben Visser spoke on "Singapore's Start-up Ecosystem".



Jodie Gunzberg, CFA, Head of Global Commodities at S&P Dow Jones Indices spoke on "Commodities Trends and Opportunities".



MSCI managing director, Raj Manghani, CFA spoke on "Factor Investing".



10. CANDIDATE PROGRAMS

The Committee had run regular information sessions on the CFA Program throughout the year, and also partnered with the University Outreach Committee to provide briefings to university students who are keen to take up the program. In each semester, CFA Prep Classes, Mock Exams and Intensive Revision Classes were organized and these remain one of the key drivers of revenue for the Society. In 2014, the Financial Industry Competency Standards (FICS) administered by the Institute of Banking of Banking and Finance Singapore was renamed the IBF Standards to provide a seamless practice-oriented development roadmap for financial sector practitioners.

The Committee continued to provide a free lunch service for all members on Exam Day by distributing free sandwiches and drinks to members at the CFA Examination site for the June and December exams.

CANDIDATE PROGRAMS COMMITTEE

- Kevin Gin, CFA (Chair)
- Simon Ng, CFA (Co-Chair)
- Kevin Ow Yong, CFA



An Information Session held at Capital Tower.



CFA Charterholders at a Panel Sharing Session.

EVENTS SUMMARY

Date	Details	Speaker
28 Dec*	2014 June Level I – Class 1A	NA
4 Jan	2014 June Level II – Class 2A	NA
11 Jan	2014 June Level III – Class 3A	NA
6 Feb	CFA Info Session (Level I)	Allen Cheong, CFA
10 Feb	CFA Info Session (Level II)	Lawrence Lee, CFA
13 Feb	2014 June Level I – Class 1B	NA
19 Feb	CFA Info Session (Level I)	Chua I-Min, CFA
26 Feb	CFA Info Session (Level II)	Chong Lock Kuah, CFA
2 Mar	2014 June Level I – Class 1C	NA
2 Mar	2014 June Level II – Class 2B	NA
23 Apr	CFA Info Session (Level I)	John Bowman, CFA
1–3 May	Intensive Revision Classes	Darren DeGraaf, CFA
17 May	Mock Exams	NA
27 May	CFA Info Session (Level I)	Benjamin Goh, CFA
7 Jun	Exam Day Lunch Service	NA
19 Jun	CFA Info Session (Level I)	Chua I-Min, CFA
28 Jun	2014 December Level I – Class 1A	NA
3 Jul	CFA Info Session (Level I)	Allen Cheong, CFA
17 Jul	CFA Info Session (Level I)	Joanna Tsang, CFA
17 Aug	2014 December Level I – Class 1C	NA
8 Nov	Mock Exams	NA
12 Nov	CFA Info Session (Level I)	Darren DeGraaf, CFA
13 Nov	CFA Info Session (Level II & III)	Darren DeGraaf, CFA
14–16 Nov	Intensive Revision Classes	Darren DeGraaf, CFA

* Class commenced in December 2013



Candidate outreach at NUS.

FINANCIAL CONTENT

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STATEMENT BY BOARD MEMBERS

In our opinion, the financial statements set out on pages 5 to 15 are drawn up so as to give a true and fair view of the state of affairs of CFA SINGAPORE as at 31 December 2014 and of the results, changes in fund and cash flows of the Society for the year ended on that date.
On behalf of the Board Members,
on bondii of the Bodra Weinborg,
LIM LIYING, CFA

MARCUS LAM, CFA TREASURER

20 APRIL 2015

PRESIDENT

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

Report on the Financial Statements

We have audited the accompanying financial statements of **CFA SINGAPORE**, which comprise the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, Cap. 311 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statements of profit or loss and other comprehensive income and financial position and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of CFA SINGAPORE as at 31 December 2014 and of the results, changes in fund and cash flows of the Society for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Act to be kept by the Society have been properly kept in accordance with those regulations.

Robert Tan & Co.

Public Accountants and Chartered Accountants, Singapore

20 APRIL 2015

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014	2013
		\$	\$
Income			
Members' fees		196,471	185,134
Joining fees		44,021	40,100
Conferences & workshops		299,836	265,112
FICS/CFA Review		806,521	834,698
CFA Institute Society Funding		173,420	130,406
Sponsorship		41,014	62,000
Programming activities		6,973	7,327
Networking activities		18,596	25,217
University relations		24,287	33,159
Special Employment Credit		-	1,400
Advocacy		3,836	3,729
Social enterprise investment		189	238
Research		991	-
Write-back of scholarship payable		-	8,369
Interest income		19,444	12,057
Other income		3,206	4,077
		1,638,805	1,613,023
Deduct : Expenditure		0.000	0.000
Affiliation fee		2,200	2,000
Audit fee - Current year		3,500	3,000
- Prior year		500	-
Bank charges		8,145	7,661
Candidate programmes		34,872	15,526
Conference & workshop		212,290	184,909
Depreciation	•	1,001	1,001
Employee benefits	3	160,498	223,309
Exchange loss		168	-
FICS/CFA review expenses		648,221	657,188
General expenses		24,526	17,545
Insurance		5,000	5,000
Medical fee		221	527
Meeting expenses - International		1,999	4,591
Members activities & General meetings		114,449	229,399
Professional fee		89,366	19,550
Public Awareness & Advocacy		37,834	50,341
Rental of premises		23,322	23,322
Reversal of allowance for doubtful debt		(1,027)	(1,926)
Secretariat services		47,148	51,632
Skill development levy		144	209
University relations expenses		37,252	37,439
		1,451,629	1,532,223
Surplus before tax		107 176	90 900
Income tax expense - Current year	4	187,176 (10,000)	80,800 (3,900)
- Prior year	4	(2,474)	(3,900)
- Filol yeal		(2,474)	(140)
Surplus for the year transferred to General fund		174,702	76,754
Other comprehensive income		- -	
		, <u>.</u>	
Total comprehensive income for the year		174,702	76,754

STATEMENT OF CHANGES IN FUND

FOR THE YEAR ENDED 31 DECEMBER 2014

	General fund
	\$
Balance at 31 December 2011	1,632,135
Total comprehensive income for 2012	76,754
Balance at 31 December 2012	1,708,889
Total comprehensive income for 2013	174,702
Balance at 31 December 2013	1,883,591

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Note	2014	2013
		\$	\$
ASSETS			
Non-current assets	5	1	1,002
Computer			
Current assets			
Fees receivable	6	62,655	97,847
Other receivables	7	9,393	9,464
Fixed deposits	8	758,250	1,500,000
Cash & bank balances		1,677,737	493,633
		2,508,035	2,100,944
Total assets		2,508,036	2,101,946
FUND AND LIABILITIES			
Accumulated surplus			
Balance at beginning of year		1,708,889	1,632,135
Surplus for the year		174,702	76,754
Balance at end of year		1,883,591	1,708,889
Current liabilities			
Expenses payable	9	183,844	97,800
Advance course fees received		430,601	291,357
Income tax payable		10,000	3,900
		624,445	393,057
Total fund and liabilities		2,508,036	2,101,946

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	187,176	80,800
Adjustments for :		
Depreciation	1,001	1,001
Interest income	(19,444)	(12,057)
Operating surplus before working capital changes	168,733	69,744
Changes in working capital :		,
Fees receivable	35,192	21,151
Other receivables	392	139,702
Expenses payables	86,044	19,376
Advance course fees & sponsorship received	139,244	(63,797)
Oach researched from (local in) are anti-	400.005	400 470
Cash generated from/(used in) operations	429,605	186,176
Income tax paid	(6,374)	(277)
Net cash from/(used in) operating activities	423,231	185,899
CARL ELONG EDOM INVESTINO A CTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES Interest received	10 102	12 650
interest received	19,123	13,658
Net cash from/(used in) investing activities	19,123	13,658
, ,	· · · · · · · · · · · · · · · · · · ·	·
CASH FLOWS FROM FINANCING ACTIVITIES	-	
NET INCREASE/(DECREASE) IN FIXED DEPOSITS,		
CASH & BANK BALANCES	442,354	199,557
FIXED DEPOSITS, CASH & BANK BALANCES		
AT BEGINNING OF YEAR	1,993,633	1,794,076
FIXED DEPOSITS, CASH & BANK BALANCES	0.405.007	4 000 000
AT END OF YEAR	2,435,987	1,993,633

FOR THE YEAR ENDED 31 DECEMBER 2014

1. GENERAL

The Society is registered in Singapore under the Societies Act, Cap. 311 and its registered office is situated at 10 Shenton Way, #13-02 MAS Building, Singapore 079117. The financial statements are expressed in Singapore dollars and are authorised for issue by the Board Members on the date stated on the Statement by Board Members on page 2.

The principal activities and objectives of the Society are to encourage and promote professionalism among financial analysts and fund managers in Singapore by providing educational and informative programmes.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the Society have been prepared under the historical cost convention except as disclosed in the accounting policies below. The fair values of financial assets and liabilities approximate their carrying amounts recorded in the financial statements.

The financial statements of the Society comply with Singapore Financial Reporting Standards (FRS). During the year, the Society adopted, where applicable, the new or revised FRS and Interpretations to FRS (INT FRS) that are effective for the current accounting period. The adoption did not result in any change in accounting policies. For new FRS and INT FRS that are not yet mandatory, there is no impact on the financial statements.

(b) Accounting estimates and judgements

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(c) Income recognition

- (i) Members' fees
 Income is recognised in the financial statements on an accrual basis.
- (ii) Joining fees
 Income is recognised on the date members joined.
- (iii) Conference, workshop & seminar Income is recognised when the event takes place.
- (iv) Interest income
 Interest income is recognised on the time-proportioned basis using the effective interest method.
- (v) Course fees Income is recognised over the period of instruction.

(d) Computer

All items of computer are initially recorded at cost. The cost of an item is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Subsequent to recognition, computer are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation begins when the assets are available for use and is calculated on the straight line basis over its estimated useful life of 3 years.

FOR THE YEAR ENDED 31 DECEMBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets costing less than \$1,000 are expensed in the year of acquisition.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The carrying values of computer are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. Impairment losses or reversal of previously recognised impairment losses are recognised as loss or profit in the statement of profit or loss and other comprehensive income.

An item of computer is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

(e) Trade and other receivables

Trade and other receivables are classified and accounted for as loans and receivables and are initially recognised at invoiced values or amounts paid and, where applicable, subsequently measured at amortised cost using the effective interest method except that short-duration non-interest bearing receivables are not usually re-measured unless the effect of imputing interest would be significant. An allowance is made for uncollectible amounts when there is objective evidence that the Society will not be able to collect the debt. Bad debts are written off when identified.

(f) Payables

Payables are initially recognised at invoiced values or amounts estimated to be payable and are not usually remeasured as their settlement is short-term.

(g) Employee benefits

Defined contribution plan

The Society contributes to Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. The Society's obligation in regard to CPF is limited to the amount it has to contribute to it. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

(h) Income tax

Income tax for the financial year comprises current and deferred tax. Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on all significant temporary differences. Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and credits can be utilised.

FOR THE YEAR ENDED 31 DECEMBER 2014

3. EMPLOYEE BENEFITS

	2014	2013
	\$	\$
Salaries & bonus	147,240	204,205
Provident fund contributions	13,258	19,104
	160,498	223,309

The Board members are the key management of the Society and no remuneration has been paid to them.

4. INCOME TAX EXPENSE

The following is a reconciliation of tax expense and the product of accounting profit multiplied by the applicable tax rate :-

	2014	2013
	\$	\$
Accounting profit	187,176	80,800
Income tax at the applicable tax rate of 17%	32,000	13,700
Tax effect of non-taxable credits	(3,000)	(2,000)
Tax effect of exempt amount	(14,800)	(6,300)
Tax rebate	(4,000)	(1,600)
Changes in deferred tax liability, not recognised	(200)	100
Tax expense based on results for the year	10,000	3,900

Deferred tax liability in respect of the following temporary differences has not been recognised as the amount is not material.

	2014	2013
	\$	\$
Excess of carrying amount over tax base of qualified computer		1,000
Deferred tax liability at applicable corporate tax rate of 17%, not recognised		200

FOR THE YEAR ENDED 31 DECEMBER 2014

5.	COMPUTER		
			\$
	Cost		
	At 31.12.12, 31.12.13 & 31.12.14		5,422
	Accumulated depreciation		
	At 31.12.12		3,419
	Depreciation charge for 2013		1,001
	At 31.12.13		4,420
	Depreciation charge for 2014		1,001
	At 31.12.14		5,421
	Mark and the same of		
	Net carrying amount At 31.12.14		1
	A(01.12.14		
	At 31.12.13		1,002
6.	FEES RECEIVABLE		
		2014	2013
		\$	\$
	Fees receivable	72,542	108,761
	All		
	Less : Allowance for doubtful debt Balance at 1 January	10,914	12,840
	Reversal of allowance for the year	(1,027)	(1,926)
	reversal of allowance for the year	(1,021)	(1,020)
	Balance at 31 December	9,887	10,914
		62,655	97,847

Fees receivable are interest-free and include course fees which are payable upon registration or partly upon registration and balance within 7 days of exam date for CFA-FICS Research program course. Course fees of \$28,800 is due in June 2015 (2013: \$50,634 due in June 2014). All other receivables are on 30 days term.

FOR THE YEAR ENDED 31 DECEMBER 2014

7. OTHER RECEIVABLES

	2014	2013
	\$	\$
Deposit & prepayment	6,202	6,594
Fixed deposit interest receivable	3,191	2,870
	9,393	9,464

8. FIXED DEPOSITS

Fixed deposits are placed for periods of between 3 to 12 (2013 : 3 to 12) months and earn interest at 1.2% to 1.4% (2013 : 1% to 1.1%) p.a.

9. EXPENSES PAYABLE

This consists mainly of course fees and event expenses.

10. FINANCIAL RISKS AND MANAGEMENT

(i) Interest rate risk

The Society has bank balances placed as fixed deposits with reputable financial institutions. Those deposits are generally with short term maturities to provide the Society the flexibility to meet its working capital requirement. The Society does not have interest-bearing borrowings.

Sensitivity analysis for interest rate risk

As the interest rate on fixed deposits moves within a very narrow range, any reasonable possible change thereof will not have any significant impact on the Society's results.

(ii) Credit risk

The Society has no significant concentration of credit risk. There are procedures in place to ensure on-going credit evaluation and active account monitoring to minimise bad debt risk.

The age analysis of trade receivables that were past due but not impaired at the end of the reporting period is as follows:-

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0040

	2014	2013
	\$	\$
Past due :		
0 to 30 days	750	8,750
31 to 90 days	7,240	10,000
More than 90 days	20,192	6,360
	28,182	25,110

FOR THE YEAR ENDED 31 DECEMBER 2014

10. FINANCIAL RISKS AND MANAGEMENT (continued)

- (iii) Foreign exchange riskThe Society has no exposure to foreign exchange risk.
- (iv) Liquidity riskThe Society monitors and maintains sufficient working capital to fund its operations.

11. CAPITAL MANAGEMENT

The Society is not subject to any externally imposed capital requirements.

The primary objectives of the Society's capital management are to ensure that it maintains an optimal fund structure to support its operations and maximise member value by services commensurate with the level of risk. The Society manages its accumulated fund and makes adjustments to it, in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the fund structure, the Society takes a cautious approach in deploying its assets so as to maximise their returns.

No changes were made in the objectives, policies or processes during the years ended 31 December 2014 and 31 December 2013.





This annual report is published by CFA Singapore for distribution to its members

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