MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY HELD ON 11 July 2017 AT JCC AT 12h30

PRESENT

ARTHUR THOMPSON (ADT)
CHRIS GILMOUR (CG)
LUNGILE MALINGA (LM)
MARK INGHAM (MI)
PETER DU TOIT (PDT)
MIKE BROWN (MB)
PHUMZO KHONZEKA (PK)
GARRETH ELSTON (GE)

APOLOGIES

COR VAN ZYL (CVZ)
JACQUES THERON (JT)
DANA YERUSHALMY (DY)

1 PREAMBLE

1.1 **WELCOME & MINUTES**

CG welcomed those present including new member Phumzo Khonzeka
The minutes of the previous meeting were agreed and signed. MI noted that a thank you email had been received from Zia with regard to her recent increase
He also asked whether a letter had been sent to Andy Clay and the meeting agreed that Bruce Williamson would prove beneficial as IAS representative.

The financial reconciliation to date compiled by the auditors was forwarded to the meeting
CVZ would provide his financial report within a week or so on his return
MI noted the withdrawal of R350000 from the Sanlam account as discussed previously

The meeting discussed the drop in membership by around 100 and also that presentation income was less. MI did note that renewals were up 8pc for the year but this included increased subscription fee.GE suggested that a Strategy meeting be held later in the year to discuss the way forward. MI suggested that each board member come to this with idea/suggestions which could be discussed further. AMW to follow up on this

PRESENTATIONS

A List of Introductions arranged as detailed at the end of the minutes

The meeting discussed targeting companies and MB suggested a digital brochure which met with the board's approval. This could be discussed further at Strategy meeting.

2.3 MEMBERSHIP

Three Membership applications had been submitted and approved – GE advised these were all suitable members

LM was asked whether she (and Dana) had managed to outreach to potential new members. She asked for clarification on the subscription and as per last meeting it was stated that the R500 join fee for those **already belonging to a society** would be waived for 2017 but subs in amount of R900 would be due. AMW clarified further

Joining late September – join fee waived and subs to end 2017 R450

Joining late October – join fee waived and full subscription for 2018 would be levied

2.4 GENERAL

Report back Education committee

The committee reported as follows:

MB – with reference to the SAFA conference in January 2018 it was agreed that

- A Call for papers be request be emailed to IAS Members – deadline early September 2017
- The 5 best papers from the Conference would be published in IAS Journal and CA be asked to notify attendees of this and provide them with link to our site
- A special edition would be published for the conference (costing IAS in region of R12-R15000)
- CA (via MI) be asked to let us know when latest issues are available and list Abstracts so that members be notified
- MB had been invited by Mike Ward to be guest speaker at the Financial Association conference to present on Regulators and would make mention of IAS

CG – referred to an ETF event and AMW advised that this was happening on 7/8 August via CFA and that IAS members would attend and possibly split costs

He also referred to Jeremy Sampson whom he felt would present for free on Value of Branding – what an analyst would look for – he would discuss and liaise with AMW

Currently the following events had been held

In conjunction with **CFASA**

Silverman JHB/CT , S&P panel discussion Jhb, Bogenstab JHB/CT,

CFA Conference feedback JHB/CT in the process

Thompson Reuters- MiFID II, CT, Jhb

IAS – Alistair Campbell JHB/CT

ADT suggested a presentation on Investment Fundamentals (previously Claritas) could go down well and would look at this further

Donations (Social Responsibility)

AMW listed the donations made late last year totaling R25k which left R25k over from 2016. It was agreed that a total amount of R50k be spent this year and AMW to handle these donations. It was agreed that for 2018 this would be a separate item on the budget – named Social Responsibility

List of donations at the end of the minutes.

GENERAL

Board Orientation

It was agreed CG and MB would meet with two new board members by 24 July, to give some ideas on how the society worked. After this – CG would call and chat to DY

Website – Company presentation calendar

It was agreed to try and update this more frequently than once a month

Journal letter to IAS

MI was working on this and liaising with CA and RV. This letter would provide details of how to access issues of the Journal and would contain a link to Society site with award winners article

MI was also requesting a progress report from T&F as online access appeared to be an issue

Further on T&F – a request had been received to participate on an online survey – MI agreed to attend to this on behalf of the board.

2.9. **NEXT MEETING**

Strategy meeting to be arranged for around end October 2017

Tuesday	12h30	22nd August 2017	Billiard Room	
Tuesday	12h30	26th September 2017	Billiard Room	
Tuesday	12h30	24th October 2017	Billiard Room	
Tuesday	12h00 13h00	21st November 2017 Lunch	Billiard Room Under The Oaks	Xı Lı

NEW MEMBERS: JULY 2017

SURNAME	INITIAL	COMPANY DETAILS	CODE
ASKEW	MR J E	JONES LANG LASALLE	
MOTANI	MR M	AFRIFOCUS SECURITIES PTY LTD	
NAIDU	MR R N	PRITOR CAPITAL	
		TOTAL: 3	

ACA	Academic	
AM	Asset Management	1
ANA	Analyst	
ANO	Teaching/Audit	1
BNK	General Banking	
CF	Corporate Finance	1
CRED	Credit Analyst	
FD	Finance /Manager/Director	
IR	Investor Relations	
JOUR	Journalist	
PC	Priv, Clients/Priv Banking	
PE	Private Equity	
SB	Stock Broking	
R	Retired	
TAX	Tax	

TR	Treasury	
	Reinstated	

17 08 17	EMIRA	JHB	08h30	**GE**
17 08 17	EMIRA	CT	17h00	
22 08 17	IMPERIAL	JHB	10h00	PDT
23 08 17	GRINDROD	JHB	17H00	LM
24 08 17	GRINDROD	CT	16H00	DY
24 08 17	BRIMSTONE	CT	12h00	
24 08 17	MURRAY & ROBERTS	JHB	12h00	ADT
24 08 17	SEA HARVEST	JHB	10H00	MI
24 08 17	ONELOGIX	JHB	12H00	PDT
25 08 17	ONELOGIX	CT	11H00	
29 08 17	ADAPT IT	JHB	08H30	LM
29 08 17	SUPERGROUP **OWN**	JHB	10h00	
30 08 17	SUPERGROUP **OWN**	CT	10h30	
30 08 17	RCL	JHB	10H00	MI?
30 08 17	REDEFINE webcast		12h00	
31 08 17	GROWTHPOINT	JHB	12H00	CG

IAS - DONATIONS

DONATED IN 2016

1. **READ Education Trust**
   Education & Literacy training and the provision of school resources

2. **EDUCATION Africa (NPC)**
   To deliver relevant higher education to the poorest of the poor

3. **Alexander Education Committee**
   Support & develop young people of promise from Alexandria at high school level

4. **Student Sponsorship Programme**
   Note: R5000-00 donation would fund 5 children's text books for one year

5. **Peninsula School Feeding Association**
   Established by Rotary Club of Paarden Eiland (now Table Bay)

FURTHER OPTIONS:

1. **Kgosi Neighbourhood Foundation (Wings of Hope)**
   Free pre-school education to over 120 children – to be able to enter Grade 1 with the necessary foundation to succeed

2. **WITS University Corporate Sponsorship / support**
   Donations are key in developing the careers of the next generation of South African Professionals and Leaders

3. **University of Johannesburg**
   The Missing Middle – to support students who are "too rich" to qualify for NSFAS Support, but too poor to afford fees and qualify for commercial loans

4. **SAME Foundation**
   Diepdale Secondary School – in need of Maths, Science & Computer Labs. The school is in dire need of infrastructure, resources and support

5. **Ikamva Youth**
   Equips learners from disadvantaged communities with the knowledge, skills, networks and resources to access tertiary education

Confirmed..date 2017-08-22
G. E. ELSTON

IASSA NPC
FINANCIAL REPORT
YTD to June 2017 (6 months)

STATEMENT OF COMPREHENSIVE INCOME

OVERALL RESULT

The reported surplus for the 6 months ending 30 June 2017 amounted to R670 821 versus a budgeted amount of R567 574.

INCOME

Total income for the period amounted to R1 544 527 relative to the budgeted income of R1 601 340.
Subscriptions renewals received for the period amounts to R1 051 545, relative to the budgeted amount of R1 085 000. A total of 1 331 members to date renewed their Subscription.
Net presentation revenue for the period amounts to R330 959 relative to the budgeted amount of R363 284.
Interest received to date amounts to R65 459 relative to the budgeted amount of R72 000.

EXPENSES

Net total expenses for the period amounted to R873 706 relative to the budgeted expenditure for the period of R1 033 767. The Journal's net expenses of R7 716 at the end of June was due to a recovery of R174 946.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Cash at bank of R1 428 717 at the end of June 2017 includes the Investec Money market investment at R1 018 335 . Our Satrix 40 investment at the end of June amounts to R2 479 922 relative to R2 058 320 invested to date which include an amount of R500 000 that was invested in March.
The ratio of cash/money market investments to Satrix equity investments stood at 34,5% to 65,5% of total assets.

Overall the IASSA NPC's financial position continues to be sound.

Cor van Zyl. 27th July, 2017.

MINUTES OF BOARD MEETING OF INVESTMENT ANALYSTS SOCIETY HELD ON 22 August 2017 AT JCC AT 12h30

PRESENT

ARTHUR THOMPSON (ADT)
COR VAN ZYL (CVZ)
MARK INGHAM (MI)
PETER DU TOIT (PDT)
JACQUES THERON (JT)
PHUMZO KHONZEKA (PK)
GARRETH ELSTON (GE)

APOLOGIES

DANA YERUSHALMY (DY)
CHRIS GILMOUR (CG)
LUNGILE MALINGA(LM)
MIKE BROWN (MB)

1 PREAMBLE

1.1 WELCOME & MINUTES

GE welcomed those present
The minutes of the previous meeting were agreed and signed

FINANCIALS

CV had provided June financials after the meeting but now reported as follows;

IASSA NPC
FINANCIAL REPORT
YTD to July 2017 (7 months)

STATEMENT OF COMPREHENSIVE INCOME

OVERALL RESULT

The reported surplus for the 7 months ending 31 July 2017 amounted to R616 581 versus a budgeted amount of R481 336.

INCOME

Total income for the period amounted to R1 596 318 relative to the budgeted income of R1 687 397. Subscriptions renewals received for the period amounts to R1 066 282, relative to the budgeted amount of R1 085 000. A total of 1 350 members to date renewed their Subscription.
Net presentation revenue for the period amounts to R340 811 relative to the budgeted amount of R423 831. Interest received to date amounts to R73 718 relative to the budgeted amount of R84 000.

EXPENSES

Net total expenses for the period amounted to R979 737 relative to the budgeted expenditure for the period of R1 206 061. The Journal's net expenses of R7 716 at the end of July was due to a recovery of R174 946.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

Cash at bank of R1 383 244 at the end of July 2017 includes the Investec Money market investment at R1 024 961. Our Satrix 40 investment at the end of June amounts to R2 612 688 relative to R2 058 320 invested to date which include an amount of R500 000 that was invested in March.
The ratio of cash/money market investments to Satrix equity investments stood at 32,7% to 67,3% of total assets.

Overall the IASSA NPC's financial position continues to be sound.

Cor van Zyl.
20th August, 2017.

PRESENTATIONS

A List of Introductions arranged as detailed at the end of the minutes
PDT mentioned that Ruby Rosenberg had attended Imperial with his niece both in casual wear and he felt this was not an appropriate indication of a society member. GE stated that Resilient were not using IAS any more as they felt that the caliber of attendee was not what they would want .AMW advised that they had taken responses so was unaware who actually attended. Bidvest were not using IAS and when AMW enquired was told they were going their own way this time but it would seem they are using Vault.

2.3 **MEMBERSHIP**

ADT signed off on 7 new Membership applications which had been submitted and approved – he advised these were all suitable members

2.4 GENERAL

JSE dropping requirement of firms to advertise corporate actions

A request had been made by a member for the Society to take a stand with JSE regarding their intention to drop the requirement to advertise in the press. The meeting felt strongly that until SENS is free and available to all that advertising in the press must remain. GE mentioned that we are aware that electronic information is the way forward but as this is not always available to all we should oppose this move

The meeting agreed that the Chair (CG) correspond with the JSE on his returned from overseas.

Education

IAS – Alistair Campbell CT – AMW advised that it was difficult to find a suitable date in Cape Town – the previous booking had been cancelled due to lack of attendees. It was agreed to relook at this next year.

Journal letter to IAS

The Journal letter to members had been distributed – AMW had received no input from members. MI advised that Christo via Robert had prepared an executive summary and progress review and MI would under the auspice of IAS send this to editors under cover of a letter.

AMW to contact T&F – requesting their annual invoice

Associations

MI discussed working with SAVCA (Tanya) and Ethos – he suggested chatting to them informally to see where we could work together. AMW to send him list Ethos membership of IAS

CFA Society

AMW advised that a couple of tickets would be made available for the CFA Conference and would advise further

She followed on with an update to the board that she had made a decision to step back in a fashion from the CFA Society but would retain some responsibilities. A new executive officer had been engaged and emphasized this would in no way impact on IAS and things would remain unchanged.

2.9. NEXT MEETING

Next meeting 26th September and the Strategy meeting to be arranged for around early November (no longer 24 October 2017 date) AMW to liaise

The board discussed the **Strategy meeting** and it was emphasized that an agenda be put in place and that all board members to contribute in good time. The Chair, CG, to be asked to monitor and manage this

Tuesday	12h30	26th September 2017	Billiard Room	
Tuesday	12h30	24th October 2017	Billiard Room	
Tuesday	12h00 13h00	21st November 2017 Lunch	Billiard Room Under The Oaks	Xı Lı

NEW MEMBERS AUGUST 2017

SURNAME	INITIAL	COMPANY DETAILS	CODE
CLOETE	MISS K L	RAND MERCHANT BANK	CRED
DE SOUSA	MR J	AFRIFOCUS SECURITIES PTY LTD	AM
KHUMALO	MR B	VESTACT ASSET MANAGEMENT	AM
MYBURGH	MISS M I	ASHBURTON INVESTMENTS	AM
TWYCROSS	MR P H	AFENA CAPITAL	ANA
VAYEJ	MR S A	AFENA CAPITAL	AM
WYLIE	MRS K L	INVESTEC BANK	CF
		TOTAL: 7	

ACA	Academic	
AM	Asset Management	5
ANA	Analyst	
ANO	Teaching/Audit	

BNK	General Banking	
CF	Corporate Finance	
CRED	Credit Analyst	1
FD	Finance /Manager/Director	1
IR	Investor Relations	
JOUR	Journalist	
PC	Priv, Clients/Priv Banking	
PE	Private Equity	
SB	Stock Broking	
R	Retired	
TAX	Tax	
TR	Treasury	
	Reinstated	

SIGNED OFF BY: **Arthur Thompson**

23 08 17	GRINDROD	INTERIM	JHB	17H00	**GE**
24 08 17	GRINDROD	INTERIM	CT	16H00	
24 08 17	BRIMSTONE		CT	12h00	
24 08 17	WORKFORCE HOLDINGS	INTERIM	JHB	08H00	
24 08 17	SEA HARVEST	INTERIM	CT	10H00	MI
24 08 17	MURRAY & ROBERTS	ANNUAL	JHB	12h00	**ADT**
24 08 17	ONELOGIX	ANNUAL	JHB	12H00	**PDT**
24 08 17	BIDCORP		JHB	12h00	**MI**
25 08 17	ONELOGIX	ANNUAL	CT	11H00	
29 08 17	TORRE		JHB	10h30	
29 08 17	ADAPT IT	ANNUAL	JHB	08H30	**LM**
29 08 17	SUPERGROUP	**OWN**	JHB	10h30	
30 08 17	TORRE		CT	10h30	
30 08 17	SUPERGROUP	**OWN**	CT	10h30	
30 08 17	RCL	WEBCAST	JHB	10H00	
30 08 17	REDEFINE webcast			12H00	
30 08 17	ADVANCED HEALTH		JHB	16H00	MIposs
30 08 17	ADAPT IT	ANNUAL	CT	08H30	LM
31 08 17	ADAPT IT	ANNUAL	DBN	08H30	
31 08 17	GROWTHPOINT		JHB	12H00	CG
31 08 17	ADVANCED HEALTH		CT	14H00	
01 09 17	GROWTHPOINT		CT	10h00	
06 09 17	MMI	ANNUAL	JHB	12h00	
07 09 17	SANLAM	INTERIM	JHB	09H00	**GE**
07 09 17	SPUR		CT	11H30	not re

08 09 17	SPUR		JHB	11H30	not req
11 09 17	MAS REAL ESTATE	POSS	JHB	09H00	**GE**
12 09 17	MAS REAL ESTATE		CT	09H00	
12 09 17	CLOVER		JHB	10H00	MI?
13 09 17	ASCENDIS HEALTH		CT	10H00	
14 09 17	ASCENDIS HEALTH		JHB	15H30	MI?ADT
14 09 17	CLOVER		CT	10H00	
14 09 17	ASPEN		JHB	08H30	MI?ge.pdt
18 09 17	DISCOVERY		JHB	10H00	**PDT**
19 09 17	SASFIN		JHB	09h00	**GE**
19 09 17	EOH		JHB	12H00	PDT
19 09 17	ALARIS		JHB	15H00	
20 09 17	SILVERBRIDGE		JHB	17H00	
20 09 17	ALARIS		CT	15h00	
20 09 17	EOH		CT	12H00	

Confirmed..........................date 26/9/2017