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

PRESENT

ARTHUR THOMPSON (ADT)
CHRIS GILMOUR (CG)
COR VAN ZYL (CVZ)
LUNGILE MALINGA (LM)
JACQUES THERON (JT)
GARRETH ELSTON (GE)
MARK INGHAM (MI)
PETER DU TOIT (PDT)

APOLOGIES MIKE BROWN (MB)
DANA YERUSHALMY (DY)

1 PREAMBLE

1.1 **WELCOME & MINUTES**
CG welcomed those present
The minutes of the previous meeting were agreed and signed. MI noted that his name had been omitted from AGM minutes which AMW would rectify

IASSA NPC
FINANCIAL REPORT
YTD to May 2017 (5 months)

STATEMENT OF COMPREHENSIVE INCOME

OVERALL RESULT
The reported surplus for the 5 months ending 31 May 2017 amounted to R811 546 versus a budgeted amount of R599 561.

INCOME
Total income for the period amounted to R1 452 155 relative to the budgeted income of R1 461 033. Subscriptions renewals received for the period amounts to

1. MINUTES

The minutes of the previous AGM held on 26 May 2016 had been placed on IAS website.
The meeting confirmed the minutes. CG pointed out that this the 38th AGM was the first Peter du Toit missed since 1980. Quite an achievement

2. CHAIRMAN'S REPORT

Chairman's Report for the year ended 31 December 2016

Mr Christopher G. Gilmour

The 2016 year in review

This is the 48th Annual General Meeting of The Investment Analysts Society of South Africa (NPC) reporting on the activities of the Society for the year ended 31 December 2016.

The Investment Analysts Society of South Africa (NPC) is a non-profit company that represents investment professionals in South Africa and was registered in 2013 as such under The Companies Act, with the Memorandum of Association of the company approved at the AGM in June 2013. The IAS registered as an "association not for gain" in 1968 and continues to function as a liaison body for the investment analyst profession.

The Board of Directors manages the affairs of the Society and meets formally once a month. Board members serve on a voluntary basis and give freely of their time and energy in representing the Society.

The Society maintains an administrative office at West Square, 407 West Avenue, Johannesburg, shared with CFA South Africa.

During 2016, the Society continued to provide members with access to relevant services and products and initiatives that further its educational and continuing professional development mandate. Through the auspices of the IAS, financial results and corporate actions of listed companies and other organisations, or impending listing presentations, were made to members.

Acknowledgments and Thanks

Executive Officer Mrs Ann Marie Wood manages the day-to-day administrative affairs and I record my appreciation for her outstanding contribution.

The Society employs Ms Zia de Araujo, Assistant to the Executive Officer, and Ms Maria Makgato, Office Assistant. Again, their contributions are valued and acknowledged.

I am appreciative to my fellow Board members for the support they give me in my role as Chairman and for their positive contributions during our deliberations as a Board.

I make the following specific mentions:

- Chief Financial Officer, Mr Cor van Zyl, and the financial affairs of the IAS, including the budgeting process and monthly reporting of income and expenditure, are in his excellent hands.
- Ransome Russouw for their services as independent auditors.
- Past Chairman Mark Ingham and board member Mike Brown, for their responsibility for the Investment Analysts Journal. This publication has reached new heights under their guidance and is rapidly climbing the ranks of international investment/finance journals.

R1 027 071, relative to the budgeted amount of R1 030 750. A total of 1 300 members to date renewed their subscription.
Net presentation revenue for the period amounts to R278 721 relative to the budgeted amount of R302 736. Interest received to date amounts to R56 466 relative to the budgeted amount of R60 000.

EXPENSES
Net total expenses for the period amounted to R640 609 relative to the budgeted expenditure for the period of R861 472. The Journal's net income of R25 044 at the end of May was due to a recovery of R160 114.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW
Cash at bank of R1 568 024 at the end of May 2017 includes the Investec Money market investment at R1 011 889. Our Satrix 40 investment at the end of May amounts to R2 574 369 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 35,8% to 64,2% of total assets.

ANNUAL GENERAL MEETING AND AFS
The AGM was held on the 16th May 2017 where the AFS for the past financial year was tabled

GENERAL
At the end of June 2017 we will determine if we have sufficient cash in our current account to pay our monthly bills.

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

AMW discussed staff salary increase of 6 per cent and although there was no issue with herself and Maria she felt Zia's salary should be increased to R16 000. This was not requested by Zia herself but AMW provided a brief outline of why this increase should be above the norm. The meeting discussed and agreed this increase.

AMW advised that due to shortage of funds R350 000 has been withdrawn from Satrix money market and in the meantime notice given to Investec for withdrawal of R500 000 from 90 day. When the R500 000 is received this can remain on daily call at Investec.

Cor van Zyl.
20th June, 2017.

2.2 PRESENTATIONS

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

Sea Harvest was a new company presentation

2.3 MEMBERSHIP

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

Re unpaid members – Around 100 members were being suspended

DY and LM to discuss with various societies with whom they have associations, the opportunity for their members to join the Investment Analysts Society. AMW suggested ,and it was agreed, that for these individuals the joining fee of R500 be waived and only the subs to end of 2017 of R900 be levied. This applies to 2017

2.4 GENERAL

Financial Journal Awards

Further to the following appearing in last month's minutes. MI asked for clarity on the Journal which was provided and this to be carried forward via MB

"MB stated that as Mike Ward had taken this over that Christo Auret be asked to contact him regarding article submissions. MB would take this up"

New Board Member

Phumzo Khonzeka had offered himself to serve on the board. The board had reviewed his CV and were happy to invite him to join. AMW to liaise

SAMREC

Bruce Williamson had agreed to represent the society and had met with ADT, provided his CV to AMW and submitted to Samrec who had approved.

CG to write a letter of thanks to Andy Clay

IAS Awards

This had went well and the board were happy with the turnout

Journal Meeting

Prof Christo Auret, Prof Robert Vivien and Lizelle Du Plooy presented to the meeting. Their reports had been submitted to the board in advance. The Journal was looking sound and the board were happy with the process and publication. It was agreed that MI would prepare an email to all IAS members outlining the benefits of the Journal and how to register. It was felt that members were missing out on this. AMW felt that F&T were slow in updating database. The Journal discussion continued informally over lunch

2.9. **NEXT MEETING**

Kindly note updated dates and times where indicated

Tuesday	12h30	11 th July 2017 (note change from 25th)	Billiard Room	
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

30 06 17	**SEPHAKU**	**ANNUAL**	**JHB**	**10H00**	not req
03 07 17	**DAWN**	**ANNUAL**	**JHB**	**10H00**	**CG**
06 07 17	**ARGENT**	**ANNUAL**	**JHB**	**10h00**	**not req**
07 07 17	**ARGENT**	**ANNUAL**	**CT**	**10h00**	
09 08 17	WOMEN'S DAY				
17 08 17	EMIRA	INTERIM	JHB	08h30	GE
17 08 17	EMIRA	INTERIM	CT	17h00	

22 08 17	IMPERIAL		CT		
23 08 17	GRINDROD		JHB	17H00	LM
24 08 17	GRINDROD		CT	16H00	
24 08 17	BRIMSTONE		CT	12h00	
24 08 17	MURRAY & ROBERTS	ANNUAL	JHB	?	
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	ANNUAL	JHB	08H30	LM
29 08 17	SUPERGROUP	**OWN**	JHB	12H00	
30 08 17	SUPERGROUP	**OWN**	CT	11H00	
30 08 17	RCL		JHB	10H00	MI?

N NEW MEMBERS: JUNE 2017

SURNAME	INITIAL	COMPANY DETAILS	CODE
BRILL	MR E	STONEHAGE FLEMING	AM
DE JENGA	MR B K A	UNISA	ANO
DIALE	MR K K	ASHBURTON INVESTMENTS	CRED
EBORALL	MR D M	SALTHLIGHT CAPITAL	AM
LEIBRANDT	MR G J	PSG WEALTH	AM
LUKHELE	MR S B	IMARA ASSET MANAGEMENT	ANA
MOODLEY	Mr r j	ZAR GROUP	ANA
MQUQU	MS P M	UMTHOMBO WEALTH	ANA
MOFOKENG	MR L A	ARGON ASSET MANAGEMENT	ANA
RAMAIFO	MRS R	ARGON ASSET MANAGEMENT	ANA
		TOTAL: 10	

ACA	Academic
AM	Asset Management
ANA	Analyst
ANO	Teaching/Audit
BNK	General Banking
CF	Corporate Finance
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	

SIGNED OFF BY 22 June 2017 - Garreth Elston

Confirmed.....date.11/07/2017