



CFA Society
Mauritius

Annual Report 2019



**LEAD
THE
DEVELOPMENT
OF
THE
INVESTMENT
PROFESSION**

CONTENTS

INTRODUCTION AND PRESIDENT'S REPORT	3-8
THE MANAGEMENT COMMITTEE OFFICE-BEARERS 2018-2019	9-14
THE OFFICE BEARER'S PARTICIPATION AND ATTENDANCE REPORT	15
MISSION & VISION OF CFASM	16-17
THE CFA INSTITUTE CODE OF ETHICS	18
MEMBERSHIP REPORT	19-20
EDUCATION AND TRAINING	21-22
ADVOCACY	23
MEDIA PRESENCE	24
ACTIVITY REPORT	25-31
MANAGING COMMITTEE'S RESPONSIBILITY STATEMENT	32-34
FINANCIALS	35-41
NOTICE TO MEMBERS	42
PROXY FORM	43
CORPORATE PATRONS	44
CONTACTS	45



INTRODUCTION AND PRESIDENT'S REPORT



Dear Members,

It is indeed an honour to represent you in this first year of our elected three-year term as a Committee and my second mandate as President of the CFA Society Mauritius.

On behalf of the Management Committee, it is my pleasure and a privilege to present the Annual Report and the Audited Financial Statements for the year ended 30th June 2019 for your perusal.

Membership growth is the flesh blood of any Society that is in keeping with its context, relevance and times. The year on year 12% increase in membership and a 31% buffer of pending charter holders to date, is assurance of comparable growth for a couple of years to come.

However, membership growth alone cannot measure the health of a Society. CFAI lays a lot of emphasis on Membership retention as yet another key performance indicator of Society well being. We are proud to say that your Society bagged the Highest Membership Retention Award, amongst 40 competing EMEA Societies, with a 97% retention rate, at the Society Leadership Conference at Helsinki in October 2018.

INTRODUCTION AND PRESIDENT'S REPORT

Continued

We have also witnessed a year on year increase of 9% in candidate registration, with the number of candidates taking the exams touching the 300 mark for the first time in the 15th anniversary of this Society.

Going forward, candidate registration would see a significant increase with a shift to computer-based exams held four times a year. As of 2020, Level 1 exams would be fully computer-based with the other levels eventually following suit in the subsequent years.

Financially, the Society reserves have gone up by 26.4% mainly due to a special annual incremental fund of USD15000 received for office built out and administrative expenses; which will be drawn down as soon as an office is identified for rent and equipped.

The second reason for this exceptional increase in reserves is due to the ear-marking of contributory Society funds for an Investment Conference. The Investment Conference was to be only partially sponsored by project funding from the CFA Institute. It was conceptualized as a national event and was to see the participation of Regional African CFA Societies. Unfortunately this has had to be postponed due to the impending general elections and the uncertainty of its timing.

Nonetheless, this year we had endeavored and succeeded in providing different learning experiences for our members.

INTRODUCTION AND PRESIDENT'S REPORT

Continued

We had conducted a soft skill workshop on “Building Executive Presence” with able coaching from Sarah Blumenau of the Royal Academy of Dramatic Arts, UK. We have had a very positive response from our members who enjoyed the free format of the event.

In March 2019, we had organized a talk on “Fair Value Estimates for Private Equity” by Heleen Goussard of Riscura Solutions, SA. The level and quality of member participation in the debate that ensued was both so interesting and encouraging that we tried replicating another such speaker event in May 2019.

This time around, we managed to get Pieter Fourie of Sanlam Investment, UK to speak on the “Global Opportunities in a Mature Economic Cycle”. Member feedback was once again appreciative and motivating.

Other member networking occasions of a lighter vein that peppered the year were the Charter Award Ceremony and the End of Year Dinner with William Tohme of the CFAI Middle East Office as the chief guest.

Taking the opportunity of William's presence, we renewed our outreach with the Stock Exchange of Mauritius and the Financial Services Commission as well as initiated one with the Financial Reporting Commission.



INTRODUCTION AND PRESIDENT'S REPORT

Continued

On the Candidate front, engagement has been relatively constant with the mock exam conducted under real test conditions and an outreach free lunch event on Exam Day.

We were successful in bringing the 4th Research Challenge to fruition with the winning team travelling to Switzerland. The credit of this endeavor also goes as much to those members who unstintingly supported us by mentoring, grading or judging the presentations.

Now, coming to the brand awareness drive, just as in previous years, we have continued to collaborate and sponsor the best written report at the Stock Exchange of Mauritius Young Investors Award.

We were the CFAI funded Pearl Sponsors at the World Finance Conference 2018 in Mauritius which saw the presentation and deliberation of nearly 200 academic and research papers in the field of finance.

Apart from the above, media engagement through events coverage and Research Challenge placed adverts continued as in the past. This year has also seen a recrudescence of job adverts with CFA as a requisite qualification; perhaps the outcome of employer outreach initiatives and the brand campaign of last year.

INTRODUCTION AND PRESIDENT'S REPORT

Continued

We have been proactive and the lead, along with the South African Society, in promoting a Regional Strategy Plan for Africa at the level of the Institute. To this end, the Institute will be coming out with a Capital Market Country report for Africa especially for countries where CFA Societies and pre-Societies exist. We are collaborating in this initiative which ought to be launched globally this November. In addition, the CFA magazine Connexions would focus and dedicate a “Spotlight on Africa” edition in its next issue.

Looking forward, we are well into organizing an Ethics workshop for both members and investment practitioners by January 2020 at the latest once the availability of the trainer is confirmed. It could also be a prelude for launching the Ethics Challenge as an annual feature with local universities.

We also hope to be fixed on the Investment Conference once the general elections date is finalized. Well, organizing the Investment Conference would require a colossal amount of logistics planning and a telling effort on the Management Committee, if we are to make a national impact.

We are not sparing any efforts to live up to the Society Member Satisfaction Survey conducted in March of this year where nearly 85% of respondents affirmed that they were satisfied with how well the Society serves them as a member.

INTRODUCTION AND PRESIDENT'S REPORT

Continued

We, on this Management Committee, abhor complaisance and believe that we can do much more provided we have the third musketeer of Society well-being, that is, Member participation on our side. We can only do that much; for, without your active participation and collaboration the Society would cease to function.

We hope that you will volunteer in numbers and support us in all the herculean tasks ahead.

Nousher Sait, CFA
President

THE MANAGEMENT COMMITTEE OFFICE BEARERS 2018 - 2019



President

Nousher Sait, CFA

Nousher has been serving on the board of the CFA Society Mauritius for 7 years in a row; the first three years as Advocacy Chair, then as President for a first tenure of three years and a second tenure beginning this year. He has also been a member of the Presidents Council at CFA Institute for the last four years. Nousher has a multi-disciplinary educational background with a portfolio of careers spanning 32 years.

He holds a Bachelor of Engineering (Honours) degree from the University of Madras, India; a Master of Science from the University of Petroleum and Minerals, with a Mathematical Modeling and Operations Research major and a Master of Business Administration degree from the University of Warwick, UK. He is also a CFA charter holder.

He is currently a major shareholder in two garment manufacturing units in Madagascar through Ricochet Ltd. He is a commodity trader with specialization in cotton and cotton derivatives. He runs a SME, Svelte Art Ltd which is a trade house for cotton yarns and FMCGs. He is also a stakeholder in several real estate parceling, construction and land development projects both locally and in India. He is a director and consultant for Africa at Circumspect Investment Advisers Ltd., Luxembourg. He also serves as director on the board of several private limited companies both in Mauritius and abroad.

THE MANAGEMENT COMMITTEE OFFICE BEARERS 2018 - 2019

Rajeev Hasnah, CFA



Vice- President

Rajeev Hasnah joined the CFASM Management Committee in September 2018 as the Vice-President. He is a CFA® Charterholder, has an MSc in Economics and Finance from the Warwick Business School and a first class BSc (Hons) Economics and Finance degree from the University of Mauritius. He has a rich experience in financial and economic analysis, and in international negotiations.

Rajeev is currently the Group Head of Financial Planning and Analysis at Harel Mallac Group. Previously, he advised firms on corporate finance and competition law matters. Rajeev was the first Chief Economist/Deputy Executive Director of the Competition Commission of Mauritius for 4 years, where he led a team of professional economists and lawyers in investigations on market dominance, mergers and cartel cases. He also served as a Commissioner for the COMESA Competition Commission for around 4 years, where he adjudicated on several COMESA dimension merger cases across Africa. Prior to these positions, he worked as an investment professional in corporate finance at Rogers Group, investment management at IPRO and economic research at IDEAglobal respectively.

THE MANAGEMENT COMMITTEE OFFICE BEARERS 2018 - 2019

Sazia Khodabacksh, CFA



Sazia is a CFA Charter Holder since 2014, and holds a Bachelors in Economics (Honours) degree from the University of Warwick, England. She has been serving on the management committee of CFA Society Mauritius since October 2015, initially as Education Chair and the Research Challenge Coordinator, and currently as Secretary.

Sazia has more than 10 years of experience working in the financial services industry, mainly in the capacity of Investment Analyst/Fund Manager in local insurance and banking groups. She spent close to 3 years as Senior Associate in Corporate Finance Advisory working on a number of high profile transactions in Mauritius and Africa. Sazia is presently a Fund Manager at MCB Investment Management Ltd.

Secretary

Jessica Ha Shun, CFA



Jessica holds the Chartered Financial Analyst designation, a Bachelor degree in Finance and is also an ACCA Member.

She has previously worked in the Credit and Corporate Banking department of the State Bank of Mauritius and in the Transaction Advisory Services Department of Ernst & Young. She is presently senior analyst at Trade and Development Bank.

Treasurer

THE MANAGEMENT COMMITTEE OFFICE BEARERS 2018 - 2019

Imrith Ramtohul, CFA, CIPM



**Advocacy Chair & Asst.
Secretary**

Imrith Ramtohul is the Senior Investment Consultant at Aon Hewitt Ltd (Mauritius), a position he has held since 2012. Prior to Aon Hewitt, Imrith was the Head of Investment at Mauritius Union, a listed Mauritian insurance group.

Imrith oversees the investment consulting practice at Aon Hewitt. He assists local and foreign pension schemes in their long-term investment planning, asset allocation and strategies. He moreover helps clients in the analysis of investment proposals as well as in the selection and evaluation of investment managers and funds for most asset classes.

Imrith has 20 years of financial industry experience and has been cited in a number of media outlets. He graduated with honours from the University of Cape Town, with a Bachelor of Business Science degree. He holds the Chartered Financial Analyst designation, has earned the right to use the Certificate in Investment Performance Measurement™ (CIPM) designation and is a Fellow of the Association of Chartered Certified Accountants UK (FCCA).

During 2017, he was invited by the President of the Republic of Mauritius to serve as Assessor on the 'Disposal of Britam Holdings Ltd shares' Commission of Inquiry.

Imrith serves on the boards of several Mauritian listed and other companies. He was a Member of the CFA Institute Global Investment Performance Standards (GIPS) Asset Owners Subcommittee between 2012 and 2017. He is also an active volunteer at CFA Institute, having served in a variety of capacities since 2006. He currently holds the position of Advocacy Chair at CFA Society Mauritius.

THE MANAGEMENT COMMITTEE OFFICE BEARERS 2018 - 2019



Education & Membership Chair

Ashwin Chandan Prayag, CFA

Ashwin is a CFA Charterholder since 2007, having previously graduated from the University of Cape Town, South Africa, with the Bachelor of Business Science (Honours) degree and Master of Business Science (Finance) degrees.

Ashwin is currently 'Manager – Investment' at the State Insurance Company of Mauritius Ltd (SICOM), which he joined in 2011 as Investment Analyst, pursuant to experience gained in the investment industry, and as an academic, both in Mauritius and in South Africa, having worked for several financial institutions and taught at various universities and business schools. At SICOM, he assists in the proper management of the Investment Department and is actively involved in defining, implementing and monitoring the investment objectives and strategies of the different Funds managed by the Group locally and overseas. He has three peer-reviewed publications in internationally recognized academic journals and one of his papers was awarded the best article in the Investment Analyst Journal of 2004 by the Investment Analysts Society of Southern Africa.

Ashwin is currently a Director of the National Housing Development Company Ltd and Ebene Carpark Ltd. He has also been a volunteer with the CFA Institute for several years.

THE MANAGEMENT COMMITTEE OFFICE BEARERS 2018 - 2019



**Brand, Social Media,
IT Chair & Asst.
Treasurer**


Toyeshwar Sharma Loday, CFA

Toyeshwar (Avikesh) Loday is currently a Director at Wealth International Financial Planning (Mauritius) Ltd where his focus is on providing tailor-made investment solutions to clients and servicing clients through structured investment performance monitoring and reporting.

A dedicated investment professional, Mr. Loday started his career in 2006 with one of the largest audit firm in Mauritius before moving to the financial services sector in 2008. He acquired solid experience in the investment management field, particularly investing in the Sub-Saharan African and emerging markets. Mr. Loday was actively involved in streamlining the investment process of a local private banking group and headed the investment and brokerage arm of the group before joining Wealth International (Mauritius) in 2019.

Mr. Loday, a CFA Charterholder and a Fellow of the Association of Chartered Certified Accountants (FCCA), joined the CFA Society Mauritius as Brand Awareness, Social Media and IT Chair in September 2018.

The Office Bearer's Participation and Attendance Report

Period covering 27 September 2018 to 27 August 2019								
Board Members	Participation in Management Committee Proceedings							Total Attendance
	111th 27-Sep-18	112th 15-Jan-19	113th 19-Feb-19	114th 26-Mar-19	115th 30-Apr-19	116th 25-Jun-19	117th 27-Aug-19	
Nousher Sait, CFA President	X	X	X	X	X	X	X	7/7
Rajeev Hasnah, CFA Vice President	X	X	X	X	X	X	X	7/7
Sazia Khodabacksh, CFA Secretary	X	X	X	X	X	X	X	7/7
Jessica Ha Shun, CFA Treasurer	X	X	X	X	X	X	X	7/7
Imrith Ramtohol, CFA, CIPM Advocacy Chair & Assistant Secretary	X	X	X	X	X	X	X	7/7
Ashwin Prayag, CFA Membership & Education Chair	X	X	X	X	X	X	X	7/7
Toyeshwar Loday, CFA Brand, Social Media, IT Chair & Asst. Treasurer	X	X	X	X	X	X		6/7

LEGEND:  Present  Not Present



MISSION & VISION OF CFASM



The mission of CFASM is to lead the development of the Investment Profession.

CFASM realigns itself with the same principles as CFA Institute. We are committed to working with our members and the global investment community to achieve our mission through our five organizational pillars.

ETHICAL CHAMPION

Championing ethical behavior in investment markets.

GLOBAL COMMUNITY

Creating a strong community of investment professionals.

INDUSTRY KNOWLEDGE

Being a respected source of knowledge in investment markets.

PROFESSIONAL EXCELLENCE

Raising standards of professional excellence in the industry.

THE GREATER GOOD

Building an investment industry that serves the interests of investors and society.

MISSION & VISION OF CFASM

Continued

OBJECTS:

- To promote the highest level of professional behaviour and ethical standard and particularly the CFA Institute Code of Ethics and Standards of Professional Conduct;
- To promote the CFA Institute Chartered Financial Analysts program; CIPM and Investments Foundation Program;
- To promote a proper public understanding of the Financial Analyst profession;
- To enhance both professional and general knowledge as well as the image of the Investment Professional.

THE CFA INSTITUTE CODE OF ETHICS

I will:

Act with integrity, competence, diligence and respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession and other participants in the global capital markets;

Place the integrity of the investment profession and interests of clients above my own personal interests;

Use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

Practise and encourage others to practice in a professional and ethical manner that will reflect credit on ourselves and the profession;

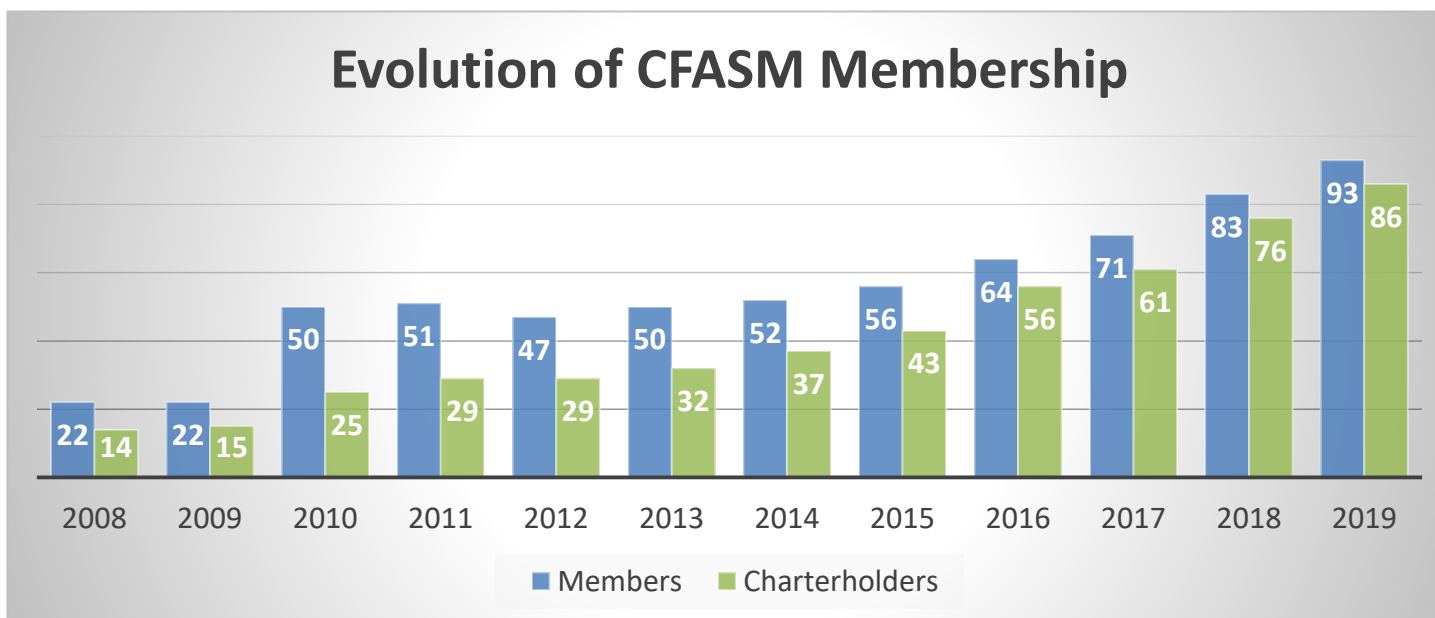
Promote the integrity of, and uphold the rules governing, capital markets,

Maintain and improve my professional competence and strive to maintain and improve the competence of other investment professionals.

MEMBERSHIP

Statistics

The CFA Institute and CFA Society Mauritius membership year runs from 1st July to 30th June. As at June 2019, CFASM had 93 members with 86 of them being charter holders. Chart below illustrates the evolution of our membership from 2008 to 2019.



MEMBERSHIP

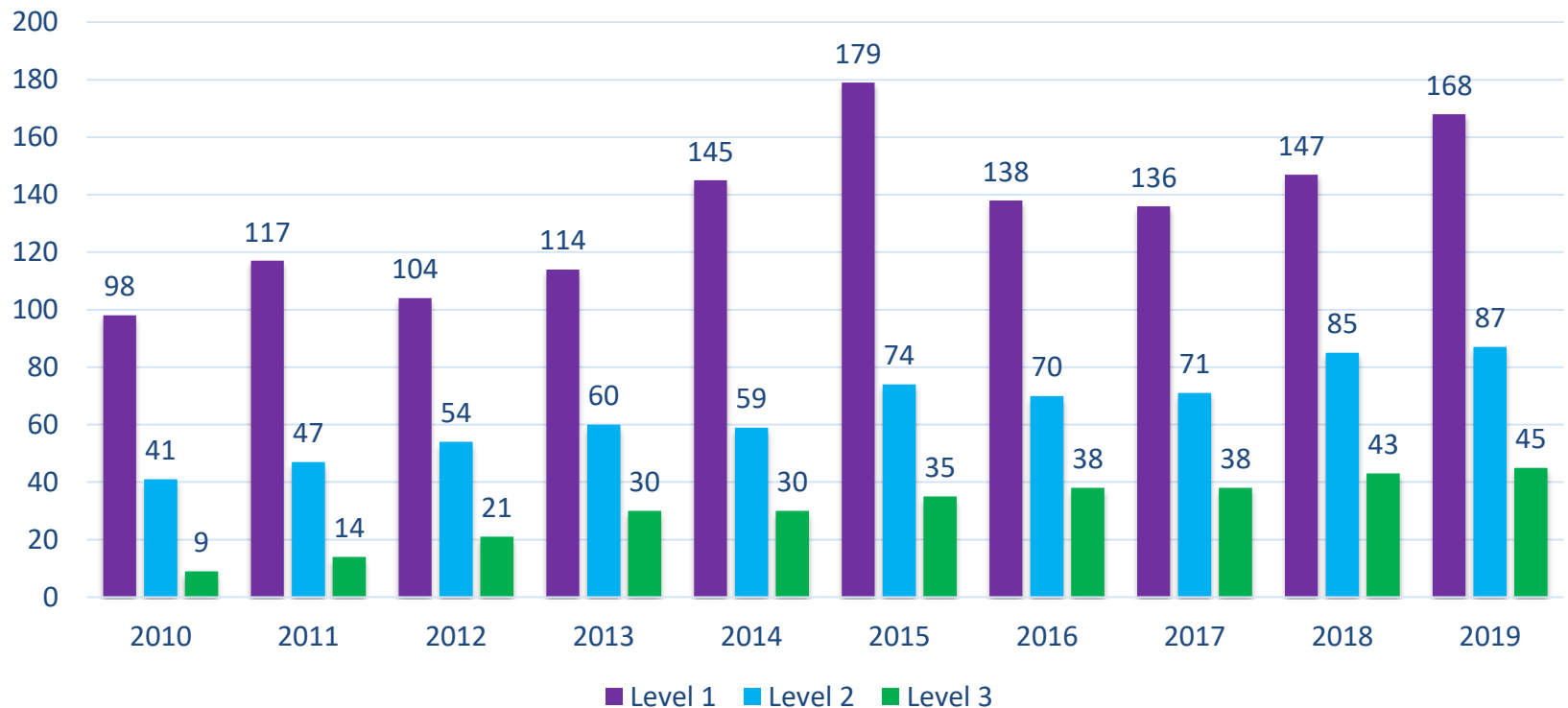
Continued



**We bagged the
Highest Society Member Retention 2017/2018
CFA Institute Awards
at Helsinki
Beating the 40 odd EMEA Societies in the race.
Thanks to you our members!!!**

EDUCATION & TRAINING

Candidate enrolment for this year as well as the trend, can be seen below:



EDUCATION & TRAINING

Continued

Scholarships

A total of 10 Access Scholarships were awarded to potential candidates sitting for CFA exams in June 2019. Apart from being a needs-based scholarship, an equally relevant criteria focuses on the willingness and motivation to complete the CFA program. This award provides for a full waiver of the enrolment fee and a reduction in the examination fee.

Research Challenge

CFA Society Mauritius participated in the CFAI Research Challenge by organizing its fourth edition of the local level Research Challenge, which saw the participation of five university teams namely University of Mauritius Teams A & B, University of Technology, Curtin University Team A & B, and Middlesex University. Their research report was on the subject company Ascencia Ltd. Four teams proceeded to the final presentation round which was held in the presence of a panel of industry experts. Each team could count on the support of their faculty adviser and was paired with an Industry Mentor. The kickoff was on the 02nd Oct 2018 followed by the Q&A session held on 15th Oct 2018. The finals were held on the 25th of Feb 2019 where the University of Mauritius Team B was declared the winner for the Research Challenge 2018. They then, went on to compete at the EMEA Regional Research Challenge hosted in Switzerland.

ADVOCACY

As part of the advocacy outreach we had some courtesy meetings on the 15 of November 2018 with the below institutions.

Financial Reporting Council (FRC):

We met with Mr Vishwajithsing Tuhobol, Officer in Charge where we discussed about Ethics. The possibility of organizing a workshop for auditors would be duly considered as well. The meeting was attended by Imrith Ramtohol, William Tohme and Sudha Ramsurrun Jugroo.

Stock Exchange of Mauritius (SEM):

We met with Mr. Sunil Benimadhu, Chief Executive and Mr. Nishan Aubeeluck, Manager, Marketing and Market Development – Our main theme of discussion was Investor Education. The meeting was attended by Imrith Ramtohol, William Tohme and Sudha Ramsurrun Jugroo.

Financial Services Commission (FSC):

We met with Ms. Leena Brette and her Fintech team where our theme of Discussion was Fintech education and Mutamahin project. The meeting was attended by Toyeshwar Loday, William Tohme and Sudha Ramsurrun Jugroo.

Media Presence

The role of CFA Society Mauritius is also to outreach to the media and the investment industry, to educate the investing public and to affirm its presence as a flag bearer of ethics within the industry. The last six months have been no different with a constant media presence being nurtured through press coverage of events, placed brand awareness articles as well as educative and informative forum creating media traction.

Our workshop on “Creating Executive Presence” and our Charter Award Ceremony naming the new charterholders, were covered in the 7th September 2018 and 30th November 2018 issues of BizWeek.

CFA Society Mauritius as a regular sponsor for the Best Report in the SEM Young Investors Award was mentioned and appreciated in the SEM Newsletter September 2018.

The Society was ably represented by Imrith Ramtohol for an educative talk on how to start investing in the Stock Exchange in the forum on “Raising the financial intelligence of the public” hosted by the ABC Stock Exchange Investment seminar, which was widely covered in the different press organs

Representatives of the press were invited to our speaker events for the usual coverages. We have also seen a recrudescence of job adverts for a CFA qualification in the press over the same period. There was the usual placed advertisement covering our Research Challenge which appeared on the 6th April issues of both Le Mauricien and L’Express.

ACTIVITY REPORT

Hands on Workshop on Building Executive Presence 27-28 August 2018

We had organized an immersive and interactive workshop on building executive presence. Unlike a speaker or lecture event, the format was one of a relaxed, convivial group participation while learning the essentials of the art of communication. We had two sessions which were animated by Sarah Blumenau of the Royal Academy of Dramatic Arts on 27 and 28 of August 2018 at Voila Bagatelle. We had a turnout of 15 participants per session. Each session was divided into two parts covering Building Executive Presence and Storytelling in business. The objective of this workshop was to help members build on their soft social skills and the art of communication in general.

Annual General Meeting 11 September 2018

The Annual General Meeting (AGM) took place at the Hennessy Park Hotel, Ebene on the 11 September 2018. Out of 76 regular compliant members with voting rights, 35 were present or voted by proxy. The AGM rolled off seamlessly in spite of the Secretary and the Treasurer being absent during the presentations thanks to the good offices and able intervention of Assistant Secretary Sazia and Assistant Treasurer Jessica. As this AGM was also the coming of term of the MC and the election of a new one, it might as well have been a predestined clarion call for the future role they could play on the new MC. Seven candidates had shown interest to participate in the 2018 CFA Society Mauritius MC elections. There being only seven candidates, they were automatically elected for the seven posts vacant as office bearers to serve on the Managing Committee.

The office bearers to serve for the coming three years are:

President:	Nousher Sait, CFA	Vice President:	Rajeev Hasnah, CFA
Secretary:	Sazia Khodabacksh, CFA	Treasurer:	Jessica Hao Pit Fee Ha Shun, CFA
Advocacy Chair:	Imrith Ramtohul, CFA, CIPM	Education &	
Brand Awareness,		Membership Chair:	Ashwin Chandan Prayag, CFA
Media & IT Chair:	Toyeshwar Loday, CFA		

ACTIVITY REPORT

Presentation at the 'ABC of Stock Exchange Investment' workshop 13 October 2018

Imrith Ramtohol (as Advocacy Chair of CFA Society Mauritius) was the main speaker at the 2018 edition of the 'ABC of Stock Exchange Investment' workshop which took place on 13th October at La Pirogue Hotel, Flic en Flac. This event was organized by JCI City Plus (Mauritius). It is to be noted that the 'ABC of Stock Exchange Investment' started 4 years ago and it is designed to increase public participation in the economy by enhancing the financial intelligence and awareness of the public on investing.

Imrith's presentation covered the basics of investing, financial planning, savings, growing your money and the stock market in general. There was also reference to various principles and practices contained within the CFA Institute publication 'Essentials of a more Secure Retirement'. Attendance was free, but by invitation only. The event attracted around 100 attendees.

2018 EMEA CFA® Society Leadership Conference, Helsinki 18- 20 October 2018

The 2018 EMEA CFA® Society Leadership Conference took place at Clarion Hotel Helsinki, Finland, on 18-20 October. This conference provides society leaders in EMEA with a forum to network, share ideas, and experience the local culture of our host society, CFA Society Finland. This year, the conference was focused on "Journeys to Professionalism" and explore the roadmap for Societies 2.0. At the same event, Societies who excelled in different categories at the EMEA level of nearly 40 odd societies were honoured and awarded.

For the first time in the history of the CFA Society Mauritius, your Society has won the 'Highest Society Membership Retention 2017/2018' Award with a member retention of nearly 97%. We express our gratitude to all the CFA Society Mauritius Members who renewed their membership and entrusted us with delivering member value.

ACTIVITY REPORT

African Strategy Workshop and Nigerian Investment Conference 8-10 November 2018

The latest thrust by the CFA Institute is to build consensus for a common African Strategy within the existing and upcoming African Societies. The ensuing outcome was that the African societies needed more operational funding and physical offices to operate from. The ideas of regional investment conferences and the need for capacity building through internships in developed markets for members were taken up. There is an ongoing dialogue and will be honed to perfection as CFA Institute unrolls its Societies 2.0 implementation process. This workshop was attended by the President on the invitation of the CFA Institute.

It was also an occasion to attend the Nigerian Investment Conference and the CFA Society Nigeria charter award ceremony dinner. Nigeria is the fastest growing Society with an annual growth of nearly 34%. Just this year 87 charters were awarded which is almost the size of our society membership and it goes to show the phenomenal growth and potential within the region.

Charter Award Ceremony and Year End Dinner 2018, 16 November 2018

We hosted our Year End Dinner and Charter Award Ceremony on the 16th of November 2018 at Hilton Resort and Spa, Wolmar. Our Chief Guest, the Regional Head- MENA, William Tohmé, CFA delivered the key note speech and congratulated the new charterholders. The Mauritius CFA fraternity recorded yet another bumper year with a 15% growth in charterholders this year. CFA Society Mauritius announced that 12 local investment professionals; Khirita Ajhooda, CFA, Yves Jonathan Ah-Kiow, CFA, Muhammad Ziyaad Azeer, CFA, Alexis Philippe De Ravel De l'Argentiere, CFA, Thashveen Lutchmun, CFA, Reynish Mussai, CFA, Melanie Cristelle Muthoora, CFA, Chandradev Naregadu, CFA, Maheshwar Shyam Premnath Oodit, CFA, Ashwin Ramnawaj, CFA, Nitin Rampat, CFA and Priscilla Abigail Schnepfer, CFA have earned the prestigious CFA (Chartered Financial Analyst) designation while the Advocacy Chair Mr Imrith Ramtohol, CFA, CIPM earned the CIPM (Certificate in Investment Performance Measurement) designation. Ashwin played the Master of Ceremony to the dot for the occasion. The President's welcome speech and the keynote speech were sandwiched between his impeccable presentation and the lucid Vote of Thanks by Rajeev.

ACTIVITY REPORT

Research Challenge, 25th February 2019

The Research Challenge Local Finals was held on the 25th February at Voila Bagatelle. The event was attended by participants, faculty advisers, industry mentors and charter holders. After the grading process, which accounted for 50% of the final score, the University of Mauritius Teams A and B, Charles Telfair Institute Team A and B qualified for the final presentation round. Each team had to present their research report on Ascencia Ltd in front of a judging panel of experts and answer questions. The winning team was University of Mauritius Team A who later participated in the Regional Finals in Zurich, Switzerland. The first runner-up was Curtin Mauritius Team A and the second runner-up was University of Mauritius Team B. The winners won the below prizes:

- Paid return air tickets to Switzerland for participation in Regional leg of Competition.
- Paid accommodation during stay in Switzerland.
- Team cash prize of Rs 50,000 from CFA Society Mauritius.
- Shield sponsored by Ascencia Ltd
- Goodies from Ascencia Ltd
- Certificate of Participation from CFA Institute

Speaker's Series Event: "Fair Value Estimates for Private Equity: Why are they important and how are they changing?", 19th March 2019

CFA Society Mauritius organised a speaker series event on Tuesday 19th March 2019 at Voila Bagatelle. The topic of the event was "Fair Value Estimates for Private Equity: Why are they important and how are they changing?". The guest speaker was Heleen Goussard, CFA, CA(SA), Head of Unlisted Investment Services at RisCura Solutions Pty Ltd. She elaborated on the different parameters to consider when performing the valuation of private equity investment and the recent changes in the International Private Equity and Venture Capital Valuation Guidelines that impact the valuation exercise. The event was attended by more than 50 investment professionals and was sponsored by RisCura Solutions Pty Ltd.

ACTIVITY REPORT

Speaker's Series Event: "Global Opportunities in a Mature Economic Cycle", 7th May 2019

The Society hosted a speaker's series event on Tuesday 7th May during which we had the privilege to hear from Pieter Fourie, CFA, Head of Global Equities, Sanlam Investments UK.

His presentation, entitled: "Global Opportunities in a Mature Economic Cycle" was of utmost interest and relevant in the prevailing investment environment whereby downside risks to an already weaker global growth outlook were on the ascendancy, and global asset allocators were facing a formidable challenge, especially given that many equity markets were once again trading close all-time highs.

After discussing the significant headwinds to global markets that he foresees for the remaining of 2019, the seasoned Fund Manager stressed about how one needs to focus on those companies that are well-positioned to benefit from long term secular trends, and which are trading below their estimated intrinsic value. There were 50 attendees at the event, comprising of members, as well as professionals from the financial sector, regulators and corporate patrons.

Global Society Leadership Conference, 9th – 11th May 2019

The Global Society Leadership Conference 2019 was held from the 9th to 12th May in London. The theme for this year's conference was "***Building the Societies 2.0 World***". The conference marked an important milestone as a revised Principles of Partnership and Operating Framework was introduced. This framework better reflects the current relationship between CFA Institute and Member Societies, and how we will work together under Societies 2.0.

Alongside the core theme of the conference, it also featured a diverse range of workshops, consultations, and leadership interviews that were geared towards supporting societies' leaders to deliver value for their members. Among others, the key workshops and training themes were: Operationalising Your Strategic Plan, Conflict Resolution, Art of Social Influencing, Putting Thought Leadership to Use and ESG. The Conference also offered a unique opportunity to engage with CFA Institute staff and Society peers around the world for two days of networking and peer-to-peer learning.

ACTIVITY REPORT

The 72nd CFA Institute Annual Conference, 12th – 15th May 2019

The 72nd CFA Institute Annual Conference was held on the 12th to 15th May 2019 in London. The conference was well-attended with around 1900 investment professionals from all over the globe. CFA Society Mauritius was represented by Rajeev Hasnah, Jessica Ha Shun and Avikesh Loday. The theme of the conference this year was “Disruption: The New Reality in Investment Management” featuring several high-profile speakers with the likes of Professor Roger G. Ibbotson - Chairman of Zebra Capital Management LLC, Lorenzo Bini Smaghi - Chairman of Societe Generale, Peter Zeihan, a geopolitical strategist - President and Founder of Zeihan on Geopolitics and Daniel Pink – one of the best-selling nonfiction authors. The conference was well-balanced with a full range of investment-related innovative and disruptive topics as well as soft-skills “Beyond the Numbers” presentations such as Global Markets-Disruptions, Opportunities & Risks; The Future of Emerging markets; The New World (Dis)Order; Brexit in Flux- Implications, Possibilities & Resolutions; Investing in Fintech, Digital assets and The potential of Artificial Intelligence; ESG - Putting Sustainability at the Heart of the Capital Markets; Career Development - Learning in Disruptive Times; Leadership Insights - Developing Your Presence, Power & Influence. Overall the conference featured global thought leaders who provided big-picture perspectives, innovative insights and broad outlooks on current issues of interest and offered opportunities to connect with like-minded people over refreshment breaks, lunches and social receptions.

Mock Exam, 1st June 2019

Intending to provide some support to the CFA candidates for this tough examination, the Society had organised a live mock exam for all three levels on Saturday 1st June 2019. The mock exam was organised in collaboration with Kaplan Schweser at the Middlesex University Campus in Flic en Flac. Some 28 candidates in all registered for the mock exams. The idea was to provide the candidates an opportunity to test their readiness in an exam-like environment. This initiative was started a few years ago, and we wish it will continue in the future.



ACTIVITY REPORT



Exam Lunch Event, 15th June 2019

The CFA exams were held on 15th of June 2019 at Swami Vivekananda International Convention Centre in Pailles. More than 300 candidates sat for the June 2019 exams. As is customary for each year, CFA Society Mauritius was present during the exams break and organised a society-sponsored lunch for all the candidates to show support to the candidates.

MANAGING COMMITTEE'S RESPONSIBILITY STATEMENT

FINANCIAL STATEMENTS

The Managing Committee of CFASM is responsible for the integrity of the audited financial statements of the Association and the objectivity of the other items of information presented in these statements:

The MC confirms that, in preparing the audited financial statements, it has:

- Selected suitable accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Kept proper accounting records which disclose with reasonable accuracy at any time that the financial position of the Company;
- Safeguarded the assets of the Company by maintaining internal accounting and administrative control systems and procedures; and
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

MANAGING COMMITTEE'S RESPONSIBILITY STATEMENT

Continued

SOCIETY FUNDING

The CFA Institute increased the funding provided to the local societies as from FY2019. The funding model is still similar to previous years and based on the Society's membership register as well as the number of candidates enrolled in the CFAI Programs.

This is in line with new CFAI initiative Society 2.0, the CFA Institute increased the funding to support societies in further developing their infrastructure and allocate this increase towards operational, executive, or specialist society staff. Several other support funding for specific projects of strategic significance at local, regional or global level are also made available to the Societies. Applications for such funding is evaluated by a panel at CFAI for relevance. A funding of \$3,000 was approved and received from CFAI for roll out of the new brand campaign. The Society had also received \$6,500 under the Research Challenge category for FY2019 and will be benefiting from the same for FY2020 as well.

DONATIONS

CFASM did not make any donations in this financial year.



MANAGING COMMITTEE'S RESPONSIBILITY STATEMENT

Continued

MANAGEMENT AGREEMENTS

No management agreement has been entered into by the Association.

SPONSORSHIP

CFASM sponsored the Best Research report of SEM Young Investors Award in this financial year.

ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Association which appear on Page 39 were approved by the Managing Committee on 27th August 2019.



FINANCIALS



CFA Society Mauritius

Audited Financial Statements

For the financial year ended June 30, 2019

AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the Society, which comprise the statement of financial position as at June 30, 2019, the income & expenditure and statement of receipts & payments for the year then ended.

Managing Committee's responsibilities for the Financial Statements

Members of the Managing Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society to enable them to ensure that the accounts comply with generally acceptable accounting practices. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

This report is made solely to the Society's members. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

AUDITORS' REPORT

Continued

Auditors' responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by members in the preparation of financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Basis of opinion

Financial Statements

In our opinion, the financial statements on pages 4 to 6 give a true and fair view of the affairs of the Society as at June 30, 2019.

AUDITORS' REPORT

Continued

Other Legal and Regulatory Requirements

We also report that:

- We have no relationship with, or any interests in, the Society other than our capacity as auditors.
- We have obtained all the information and explanations that we have required; and
- In our opinion, proper accounting records have been kept by the Society as far as appears from our examination of these records.

AEJAZ NAZIR ASSOCIATES & CO
Chartered Certified Accountants
Port- Louis, Mauritius

STATEMENT OF FINANCIAL POSITION

CFA SOCIETY MAURITIUS STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	2019 Rs	2018 Rs
Current assets		
Inventories	54,627	65,355
Cash at bank - Savings accounts	3,416,958	3,341,355
Cash at bank - Current account	1,760,816	767,104
Membership income receivable	30,906	42,887
Other receivable	6,389	10,023
	5,269,697	4,226,724
Current liabilities		
	50,700	
Sundry creditors		99,390
Net current assets	5,218,997	4,127,334
	=====	=====
Represented by		
Accumulated fund	4,127,334	4,095,139
Surplus for the year	1,091,663	32,195
	5,218,997	4,127,334
	=====	=====

INCOME AND EXPENDITURE

CFA SOCIETY MAURITIUS STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	Rs	Rs
Income		
Grant from CFA Institute	1,666,641	1,049,188
Corporate sponsorship	560,000	640,000
Income from functions	53,750	40,500
Interest received	71,970	75,889
Other Income	-	9,786
Gain on exchange	3,000	14,250
	<u>1,818,363</u>	<u>1,942,604</u>
Expenditure		
Annual General Meeting expenses	30,000	22,800
Functions	638,084	1,060,808
Audit fees	20,700	13,800
Bank charges	7,476	9,147
Administrative expenses	610,371	531,399
Advertising	7,119	148,214
Total expenditure	<u>1,313,750</u>	<u>1,786,168</u>
Surplus for the year	<u>Rs 1,091,663</u>	<u>31,195</u>
	=====	=====

RECEIPTS & PAYMENTS

CFA Society Mauritius Statement of Receipt & Payments for year ended June 30, 2019

	2019 Rs	2018 Rs
Receipts		
Grant from CFA Institute	1,678,871	1,057,089
Income from functions	53,750	37,500
Corporate Sponsorship Scheme	560,000	640,000
Interest received	75,603	71,946
Other Income	40,250	3,000
Total Income	2,408,475	1,809,535
Payments		
AGM Expenses	56,507	12,800
Functions	808,641	1,008,582
Audit fees	13,800	13,800
Bank Charges	7,476	8,707
Administrative Expenses	498,420	587,633
Advertising	7,119	148,214
Total Payments	1,391,962	1,779,736
Surplus for the year	1,016,513	29,799
Exchange Gains	52,804	9,819
Cash & cash equivalents at July 01,	4,108,458	4,068,840
Cash & cash equivalents at June 30,	5,177,775	4,108,458

Note: Grant from CFA institute includes an amount of Rs.576,126 received with respect to office renovation works to be carried out during the reporting year ending June 30,2020. These works have already been approved at a meeting held on 11/09/2018.

NOTICE TO MEMBERS

Notice to Members of CFA Society Mauritius

Notice is hereby given that the nineteenth Annual General Meeting of CFA Society Mauritius (CFASM) will be held on Friday 27 September 2019 at Flying Dodo, Bagatelle at 18h30 to transact the following business:

18h30 - Annual General Meeting (AGM)

1. Reading and Approval of Minutes of last AGM
2. President's Report for the year ended 30 June 2019
3. Presentation and Approval of Accounts for the year ended 30 June 2019
4. Presentation and Approval of Estimates of Expenditure

Members are requested to confirm their presence with the Secretary via email (secretary@mauritius.cfasociety.org) by Wednesday 25 September 2019 (18h00). Proxy form can also be requested from the Secretary. Please note that in order to be effective, completed and signed proxy forms must reach the Secretary via email by Wednesday 25 September 2019 (18h00).

Members can request a copy of the rules of CFASM by email from the Secretary.

Sazia Khodabacksh, CFA
Secretary
CFA Society Mauritius

13th September 2019

www.cfasociety.org/mauritius

PROXY FORM

For nineteenth Annual General Meeting

I _____

being a member of CFA Society Mauritius (“CFASM”) hereby appoint

Mr/ Ms/ Miss _____

as my proxy to vote for me and on my behalf at the nineteenth Annual General Meeting of CFASM to be held on Friday 27 September 2019 (18h30) and at any adjournment thereof.

Signature : _____

Name : _____

Date : _____

In order to be effective, completed and signed proxy forms must reach the secretary via email (secretary@mauritius.cfasociety.org) by Wednesday 25 September 2019 (18h00)

CORPORATE PATRONS for FY2018

Our vision of a clean capital market, where ethics and transparency prevail, is an achievable ideology. It is our fortune that we have had the support of Corporate Patrons (logos displayed below) who share and support us in our quest. Together, our mission for a better society goes beyond pecuniary rewards or returns. We wish to thank our Corporate Patrons for their convictions, as well as, their trust and belief in our credo.

ANCHOR CAPITAL MAURITIUS

AYS Investment Partners

MCB Capital Markets

RISCURA

Rogers

SBM

SICOM GROUP



www.cfainstitute.org
E: info@cfainstitute.org

Administrative Officer
Mrs Sudha Ramsurrun Jugroo
E: admin@mauritius.cfasociety.org
T: 5 950 7057

www.cfasociety.org/mauritius
E: president@mauritius.cfasociety.org
E: secretary@mauritius.cfasociety.org

About CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute is currently home to more than 150,000 CFA charterholders worldwide in 165+ countries and regions.

**For more information visit
www.cfainstitute.org.**

