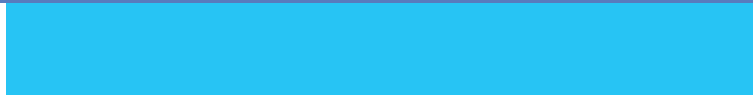


NEWSLETTER

FEBRUARY 2013

ISSUE 13



CFA Society
Mauritius

LEAD

THE

DEVELOPMENT

OF

THE

INVESTMENT

PROFESSION

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FORWARD BY PRESIDENT

Following the Annual General Meeting held on the 25th of September 2012, an enlarged Management Committee (MC) of ten members was appointed. Seven sub-committees have been nominated under the aegis of the MC and are working on several initiatives. The society is currently soliciting volunteers from members and candidates interested in contributing in these committees whilst widening their personal exposure and network at the same time.

Soon after, Mr Nitin Mehta, the Managing Director of the CFA Institute EMEA, visited the society in November 2013. He graced the Charter Award Ceremony and Round Table discussion on the Challenges and Expectation for the Budget Speech 2013 and acted as facilitator during the Strategic Planning exercise covering the period 2012/13 – 2015/16. The action plan contained a mix of measures ensuring continuity to build on previous achievements and incorporating new ideas expressed by freshly nominated members.

Building on the success of the 2011 Africa Travelling Conference, the CFASM is organizing the 2nd edition in Mauritius on 22nd February 2013 at the Hilton Resort & Spa, Wolmar on the theme of 'Investing in Africa'. Two speakers from the African continent, two speakers from the US and one from the UK will deliberate in the half day event. The Book Your Date teaser circulated spurred several queries and interests and the society awaits good turnout, especially as the event takes a regional perspective.

Looking forward to meeting you at the Africa Travelling Conference ...



Randhir Mannick, CFA
CFASM President
Mauritius

AGM (Review of achievements by out-going president, Annual Report & Approval of Accounts and Budget & New Managing Committee team)

Annual General Meeting (AGM of CFASM held in September 2012)

The 12th AGM of CFASM was held on Tuesday 25th September 2012 at 18h00 at 27 Restaurant in Port Louis. There were 16 members present, with another 12 members having designated a proxy to vote on their behalf at the AGM. With the coming to end of its 3-year term, a new Managing Committee team was also due to be elected at the meeting to serve CFASM and its mission for another 3-year term.

The occasion was one for the out-going president, James Benoit, CFA to present the main points highlighted in the President's report in the 2011/12 Annual Report. In addition of mentioning the various events organised by CFASM over the last financial year, the successful application to CFA Institute by CFASM for the Growth Funding to support a major media awareness campaign, industry and employer program, the changing of the society name to CFASM in complying with the global rebranding initiative adopted by CFA Institute, and the strengthening of relation with FSC, SEM and MIOD, were specifically highlighted by James Benoit, CFA.

The treasurer presented the accounts as at 30th June 2012, as well as the estimates of expenditure for the year 2012/13, which were both approved by those being present. The current auditor, Aejaz

Nazir Associates & Co was reappointed as auditor of CFASM for the financial year ending 30th June 2013.

The setting up of an 'Advisory Committee' sub-committee, which will consist of James Benoit, CFA, James Leung, CFA, and a high level executive in the financial services industry was proposed and approved by all.

Following the election for the new Managing Committee, the following members were elected to serve CFASM and its members for a 3-year term: Teddy Aling, CFA, Vedprakash Auckaloo, Alvin Joyekurun, CFA, Randhir Mannick, CFA, Mehzabine Pirbhai, CFA, Ashwin Prayag, CFA and Sharona Rambocus, CFA.

Get ready for the 2nd edition of the CFA Institute African Travelling Conference

With the developed economies experiencing low or no growth rates, and the BRICS' economies losing steam, the investment community has started to look at the only remaining untapped market – Africa – as a source of global economic growth.

In this connection, the CFA Society Mauritius, in collaboration with the CFA Institute, will be holding its second edition of the African Travelling Conference (ATC) on February 22nd, 2013 at the Hilton hotel.

This edition builds on the success of the previous ATC held in 2011, and saw the participation of world-class speakers. It will have as theme “Investing in Africa” and will once again feature a collection of interesting, and thought-provoking international speakers.

Mr Lawrence Spiedell, CFA will open the session with a presentation that will focus on frontier stock markets. Mr Clifford Mpare, CFA,

who is based in Ghana, will then speak about the valuation of African equities and the possibility for African companies to tap the Euro-bond market for funding purposes. Building on the two previous presentations, Mr Nick Padgett, CFA will assess the difference in valuation ratios between developed and frontier markets, and will also consider the critical issues when investing in the latter. Finally, Mrs Wendy Addison will build a case for speaking out, with a presentation entitled “No news is not good news – the business case for speaking out”. Mrs Addison has recently published a book on the subject and will share her thoughts and views on the matter, with a focus on Africa. Mr Trevor Thom, CA (SA) from the African Alliance group, will share his experience about the practicalities of operating on the African continent in the key note speech.

This forthcoming event promises to be very interesting, and will allow participants to build a better picture of investing in Africa.

Registration has been opened on 22nd January 2013.

CFASM in Action - Recent Activities

1) Charter Award Ceremony and Round Table

Charter Award Ceremony and Round Table Discussion – November 2012

CFASM proudly organised its annual Charter Award Ceremony and Round Table Discussion on Wednesday the 7th of November 2012 from 5:45 p.m. The evening was once again courteously hosted by the Financial Services Commission at their premises in Ebéne.

The Chartered Award Ceremony, which was graced by Nitin Mehta, CFA – Managing Director of the CFA Institute EMEA office, London saw the award of the prestigious CFA Charter to two local investment professionals: Norman Fon Sing, CFA and Ludovic Rajibe, CFA. The two new CFA Charterholders brings the total number of CFA Charterholders in CFASM to 31. The two charters were presented by Nitin Mehta, CFA, who during his speech dwelled on the hard work and sacrifices involved in obtaining the Charter and congratulated the new Charterholders. The Managing Director of the CFA Institute EMEA office pointed out that financial analysts have a duty to work harder to serve the investing public, while rebuilding the public trust in the global investment industry, especially during this testing and difficult global economic and investment climate. He took time to share his thoughts about how change needs to start by/within oneself, and how one should continue to learn from past experiences and invest in continuing education.

The Round Table on the challenges and expectations from the forthcoming Budget Speech 2013 featured discussion by Mr Srihidar Nagarajan, CEO of Standard Chartered Bank, Mr Renaud Lagesse, Managing Director of Confident Asset Management, and Mr Vaughan Heberden, CEO of CIM Global Business.

Mr Nagarajan, whose presentation focussed on the challenges and opportunities of the Mauritian economy, opened the discussion by praising the way that Mauritius has been able to reinvent itself over the years. While he is concerned with the falling Investment to GDP ratio from 2010 to 2011, the distortion between the amount of our imports and exports, and the concentrated nature of FDI flows to the construction and real estate sector, he highlighted the various competitive advantages that Mauritius boasts. According to Mr Nagarajan, the main strength that Mauritius possesses is the various Preferential Access treaties, and that we should leverage on those to strengthen on our foothold of doing business in Africa. While he is concerned about the weak SME sector in Mauritius, Mr Nagarajan believes that manufacturing for the African population can be the next big break for Mauritius.

Mr Lagesse concentrated on the challenges and expectations of the Capital Markets' players. His main concern remains the declining saving and investment rates in Mauritius. Reflecting on ways to increase the GDP growth rate for Mauritius, he is of the opinion that investments, especially FDIs, must be attracted to value-added activities; there is a need to encourage the entrepreneurship culture, and to continue to work towards making capital markets more efficient. Mr Lagesse believes that going forward, Mauritius needs to define and choose the development model that it adopts for the future, as this will thereafter enable the successful designing of efficient policies.

CFASM in Action - Recent Activities (continues)

The last participant in the Round Table Discussion was Mr Heberden, who shared his thoughts about the future of Mauritius as an international financial centre. Mr Heberden is of the opinion that Mauritius is currently facing weaknesses in its key sectors, with the soundness of the exchange rate policy currently in doubt, as mentioned in the press. The CEO of CIM Global Business brought the attention of the audience to the bad perception (tax haven, non-transparent economy, etc.) that has been allowed to creep in internationally when referring to Mauritius. This is not justified given that Mauritius boasts a pool of qualified and competent professional resources, second to no other financial centres. Mr Heberden is also of the opinion that Africa cannot be a substitute to India, given that India is a single economy where we do not face language barriers, contrary to Africa, which is made up of over 50 different states. In the end, Mr Heberden believes that Mauritius need to engage in a sustained public relation campaign, identify a strategy to firmly position itself as an International Financial

Centre, work towards becoming an insurance hub for the Indian Ocean and Africa, increase its network of DTAs and PTAs, and ensure ease of shipping and aircraft registration.

Addressing the audience at the start of the ceremony, Randhir Mannick, CFA asked for the continued support of the various industry players and partners in assisting CFASM in leading the development of the investment profession in Mauritius. Welcoming attendees at the function, the CEO of the FSC, Clairette Ah Yen mentioned that Mauritius should continue to push for innovation to maintain a sound and efficient financial industry. The event was well attended with over 75 people and ended with our end of year cocktail at the same premises for networking and exchange of views and insights with the three speakers of the round table.





2) Employers' Roadshow

As part of its mission to enhance the visibility and media presence in the Mauritian market, CFASM entered into a contractual agreement with ProaktivPR Ltd, a Corporate PR and Events Management company in April 2012 for a period of 1 year. The mission, which is still ongoing, is to leverage on ProaktivPR's strong relationship with the media to set up, develop and seek effective media placements for CFASM and deal with the press in general so as to uplift the image and hold CFASM's presence regularly in the three main media sectors viz. print and online press, radio and television. Further, ProaktivPR's second most important mission was to prepare and develop a PR presentation which would provide material for an outreach programme targeting the major financial institutions in Mauritius.

The major highlights of ProaktivPR's mission in the past 9 months resulted into several major events which were prominently featured in the local media. There was the Bell Ceremony in May 2012 where the local chapter was amongst the 25 countries to celebrate the 50th Anniversary of the CFA Institute worldwide. The ceremony was featured in the local press as well as on Radio and Television. It was also a golden opportunity for CFASM to feature its rebranded logo and new identity during the presentations and the ceremony itself.

In July 2012, CFASM also greeted in its conference series, Professor Giorgio Valente, one of the most brilliant experts on algorithmic trading at the seat of the Financial Services Commission. Again ProaktivPR secured and obtained no less than 7 press features as well as a radio and television interview of Professor Valente. More than 50 participants attended the conference from various local financial sectors.

The third most prominent event organised under the aegis of CFASM was the Charter ceremony in November 2012. This event was coupled with a pre-budget conference in the format of a round-table. This event, whose chief guest was Mr Nitin Mehta, CEO of the EMEA region, attracted more than 75 participants. The local press and media coverage was secured as the totality of the local press attended and/or featured the event in their daily, weekly and monthly editions. Radio and television were also present. Mr. Mehta made front page news all during the week following the event.

Other contributions from CFASM, in line with ProaktivPR's target of bringing more visibility to the local chapter included prominently featured articles on topical subjects which rocked the financial world in 2012 such as the Libor scandal.

CFASM in Action - Recent Activities (continues)

3) CFASM - Going for Advocacy (Meeting with FSC)

With the election of the Managing Committee behind us, the Advocacy Sub-committee has hit the tarmac on the run with no time for respite.

The very first Advocacy initiative was to meet up with Mrs Clairette Ah-Hen, CEO, Financial Services Commission so as to envisage the possibilities of adopting the Code of Ethics and Standards as propounded by the CFA Institute within the FSC regulatory framework. The CFASM was represented by Randhir, Sharona, Prem and Ved of the Managing Committee. As always, Mrs Ah-Hen was very receptive and appreciative of our initiative. It was convened that CFASM would draw up similarities between the Securities Act of the FSC and the CFA Institute Code for Asset Managers, and submit a report on the same to the FSC for perusal. A comprehensive research assignment is underway regarding the above and its findings will be submitted in due course.

During the 54th MC meeting, it was decided that an extra effort would be made to get some footage in the local media by way of articles relating to current hot issues in the financial sector. And, believe you me, there is no dearth of them in these trying times; what with, the fiscal cliff deal, the debt ceiling crisis of the U.S. and the LIBOR rigging scandals, to name a few, which have taken the investment industry into a new record low of mistrust.

The idea behind this series of articles was not only to explain the factors, unethical and otherwise, behind the current issues but also to show the relevance of the CFA Institute Code of Ethics and Standards of Professional Conduct in re-establishing trust and professionalism in the investment industry.

In this vein, we have launched off with a first article on “Perspectives

for Investment in 2013” based on the General Market Sentiment Survey conducted by the CFA Institute during October 2012. The part of the survey most relevant to the Advocacy Sub-committee was that a staggering 98% of the members surveyed acknowledged a current lack of trust in the financial industry. Furthermore, 56% of members surveyed identified a continuing lack of ethical culture within financial firms as the major factor contributing to the current lack of trust in the finance industry; an unprecedented mea culpa of the finance industry and also a “raison-d’etre” for our sub-committee in its promotion of the CFA Standards.

The above article first hit the press on the 17th January 2013 in the magazine “Weekly”. Due to the global dimension of the survey on which the article is based, the article was further echoed in the electronic publication “Grandbaie.mu” on the 18th January 2013 and in its abridged French version in “Le Matinal” on the 21st of January 2013. To this end, we would like to thank Gerard of Proaktiv for the multiple coverage and media visibility provided. The full Global Market Sentiment Survey report can be downloaded from: www.cfainstitute.org/gmss.

A second article entitled “Demystifying the Fiscal Cliff” was also published in the 16th January 2013 edition of a local magazine, CAPITAL, which caters to the financial sector. The article was accompanied by a slight incursion, in the form of an interview, on the spectre of the “US debt ceiling crisis” that waits in ambush around the corner in March 2013.

Finally, we take this opportunity to welcome and thank all our new volunteers for lending their support and contagious enthusiasm to the Advocacy endeavours.

4) EOY dinner

On Dec 18th 2012, about twenty CFA charter-holders and students met at La Pirogue hotel (Flic-en-Flac, Mauritius) for dinner. This was the first annual dinner ever organized by the Society, with the aim of building stronger bonds between the students and the Management Committee members.

The night started with cocktail drinks, providing everyone with the opportunity to wind down and get to know each other in an informal setting. Everyone also shared their experience and stories when sitting for the exams.

The newly elected CFASM President Randhir Mannick, CFA made a speech, where he thanked everyone for their presence and explained his plans for the coming year, and also strongly encouraged students to get involved at the society's level early on. Dinner then followed, and was filled with cheer, joy, and laughter.

All in all, it was a successful event that met all its objectives and that will undoubtedly be repeated in 2013.

5) CFASM Strategic Planning Meeting - with Nitin Mehta

During his recent visit to Mauritius for the charter recognition ceremony, Nitin Mehta, Managing Director EMEA, participated in a strategic planning session with management over lunch. The main points discussed were as follows:

- Why CFA Society Mauritius exists and what it is trying to accomplish in the next three years – vision and mission
- How it will go about doing so – strategic objectives
- How it will measure results – key performance indicators

Nitin Mehta provided his insights on best practices and how to tap available resources from CFA Institute.

CFASM in Action - Recent Activities (continues)

6) Enhancing CFASM visibility - CFASM in the Press

In line with its mission, ProaktivPR started its first round of Road shows in July 2012. Over the period (July – December) - ProaktivPR as well as members of the CFASM committee succeeded in meeting with 18 financial institutions from all corners of the Mauritian Financial world. The objective of these one-on-one visits being to give a thorough introduction of CFASM's mission and vision as well as a detailed explanation of its CFA charter programme.



The mission was successful in that CFASM succeeded in creating a strong awareness of its local chapter but also strengthened the fact that CFA was the gold standard qualification with a worldwide recognition. Through ProaktivPR, CFASM also succeeded in placing emphasis on its upcoming financial certification programme entitled Claritas, due to start in June 2013.

The road shows are ongoing and more are planned in 2013.

7) Background info on (SFAM) and Logo Branding

Background info on Society of Financial Analysts of Mauritius (SFAM):

The society was registered in May 2001 under the provisions of the Registrar of Association (regulator for all associations) Act 1978 as Society of Financial Analysts (SFA).

In September 2003, the rules had to be amended to comply with CFA Institute following the latter's name change from AIMR to CFA Institute in Africa in 27th May 2003. Finally, SFA was changed to SFA Mauritius (SFAM) in June 2005 after the required approval was granted by the Prime Minister's Office [as required for the use of "Mauritius" in the names of local societies and companies].

On 30th April 2012, approval was obtained from the Prime Minister's Office to change SFAM's name to CFA Society Mauritius, to realign itself with the new naming convention of other societies worldwide as a result of re-branding of CFA Institute and the new logo.

New Logo:

The new logo symbolizes the collective identity of our global community of investment professionals centered around a core of ethical best practice.

The movement and momentum of the logo speaks to our desire to actively shape an investment industry that serves the greater good.

The many converging lines allude to the complex, interconnected parts and dynamic spirit of our organization and the ever-changing global markets.

The colours convey a renewed sense of energy and greater approachability for a modern, bold and optimistic outlook for the future.



Old logo CFA institute



New logo CFA institute



Old logo CFA Society



New logo CFA Society

Creation of an 'Advisory Committee'

The CFA Society Mauritius has nominated an Advisory Committee (AC) chaired by Mr James Benoit with Mr James Leung Yin Kow and Mr Georges Leung Shing as members. The first two members served as past President and were associated with the society since its creation in 2003; the latter is known for playing an instrumental role at Mauritius Development Investment Trust Co Ltd and was appointed a director of the Stock Exchange of Mauritius Ltd. The Management Committee looks forward to the valued contribution of these experienced members in the future.

Terms of reference and Objective

The Management Committee may nominate an Advisory Committee, composed by past MC members and senior practitioners who have distinguished themselves for their achievements in the financial profession. The role of the Advisory Board shall be to assist and provide recommendations, upon MC request, on the organization of the Society's strategies and activities. Such recommendations shall be presented to the MC for evaluation and potential adoption, but shall remain not binding.

James Benoit CFA, CFASM Advisory Team

James was a co-founder of the CFASM (SFAM) in 1999 before the association became a full society in 2002 under the leadership of Mr Sanjay Jagatsingh. He has been serving in the role of CFASM (SFAM) President in the past. He is a CFA Charter holder since 1996 and has been a member of the CFA Institute Societies in Hong Kong and the Philippines as well.

James is the CEO and Executive Director of the Afrasia Bank Limited. He was previously an international management executive for 20 years with HSBC Group internationally.

James Leung CFA, CFASM Advisory Team

James was a founding member of CFASM (SFAM) in 1999 and subsequently treasurer. He was President of the SFAM in 2007, held other positions within the society and was the secretary of the last committee. He has volunteered at CFA Institute: Standards Setting (Education), Hearing Pool Panel and grader (Examinations).

James is a CFA Charter holder since 2000. He has a Honours Bachelor of Commerce (Gold Medal with A average summa cum laude) from McMaster University, Canada in 1993 as well as a Master of Arts in Economics from York University, Canada in 1994. He was a member of the Task Team Subcommittee for the first report on Corporate Governance in Mauritius in 2003.

He was a stockbroker at Newton Securities from 1995 to 1998 before working for 13 years as fund Manager at the MCBIM, the Investment Management Subsidiary of MCB.

Georges Leung Shing FCA, CFASM Advisory Team

Georges Leung Shing holds a Bachelor's degree in Economics and is a Chartered Tax Adviser and a Fellow Chartered Accountant. He was the Senior Economist of the Mauritius Chamber of Agriculture before he joined Lonrho Mauritius. He was, in 1996, appointed Executive Chairperson of the Group which comprised Mon Trésor and Mon Désert Ltd (MTMD), Le Grand Gaube and Merville Beach hotels, 15% interest in Southern Cross Tourist Co Ltd and 18% interest in MDIT.

After the take-over of MTMD (subsequently called Omnicane Ltd) by Illovo Sugar Ltd in July 1997 and Omnicane Holdings Ltd in April 2001, he continued as Managing Director until his retirement on 31 March 2007 and as consultant for a further year.

He has served on most sugar-sector institutions in Mauritius, the Mauritius Employers' Federation and Joint Economic Council. He is a former President of the Mauritius Chamber of Agriculture and Mauritius Sugar Producers' Association and a former director of Lonrho Sugar Corporation Ltd and Illovo Sugar Ltd. He is a director of the Mauritius Institute of Directors (Chairperson 2010/2012), Mauritius Molasses Ltd, Mauritius Stationery Manufacturers Ltd, Omnicane Ltd and Standard Bank Mauritius Ltd. He is also a member of the Financial Reporting Council, Financial Reporting Monitoring Panel and Sugar Insurance Fund Board.

Source: MDIT Annual Report

Membership Update

Our membership base has reached 52, out of which there are 31 charterholders. Here are some of the great benefits of membership (CFA Institute & CFASM), which you can share with your colleagues and associates:

Lifelong learning resources:

printed editions of Financial Analysts Journal & CFA Magazine, webcasts and podcasts of world class speakers and conference proceedings

Continuing education:

track, record and tailor efforts to be updated on latest issues & trends

Career resources:

JobLine to search free for jobs around the world posted by top employers, Career Centre to get personalised advice, tools, and coaching to hone your job search

Should you be willing to join CFASM and CFA Institute, please feel free to contact myself, Mehzabine Pirbhai (mehzabine.pirbhai@mcb.co.mu) for further information. You can fill in the membership form online on membership: <http://www.cfainstitute.org/about/membership/process/Pages/index.aspx>

Education Update: Claritas

The Claritas Investment Certificate (CIC) is a new educational programme specifically designed by CFA Institute to give an excellent understanding of the investment industry. There are many people in the industry who play a key role in preparing and supporting investment decisions and raising the standards and reputation of the industry. It is believed that for every investment decision maker there are approximately ten other people in the industry working to enable those decisions. The CFA Institute wants to help these people to build their knowledge in line with its mission to shape an investment industry that serves to benefit society.

The CIC will give people a clear and comprehensive understanding of the industry and their roles and professional responsibilities within it. The program is intended for all professional disciplines in the financial services industry outside of investment roles - from client services to compliance; from human resources to IT and operations; from sales and marketing to legal and administrative services.

The CIC is for everyone in the financial services industry who helps enable investment decision making. It provides a common global standard across all functions that will help everyone. This is the key to perform better together. The CIC will thus help to raise understanding and standards among a much broader group of people across the industry.

There is no education or experience requirement for enrolment to the CIC; however candidates should feel comfortable with the English language. The multiple choice, computer-based exam can be taken at your convenience at available test centers around the world. Successful candidates will be awarded the Claritas Investment Certificate by the CFA Institute.

Registration for the Claritas Investment Certificate program will launch globally in May 2013. Public registration will be available at that time. For more information, consult the CFA Institute website: www.cfainstitute.org

CFA Institute Leadership Conference Hong Kong

For the first time in its two decade history, the Society Leadership Conference (SLC) was held outside the United States. The 21st SLC which was held in Hong Kong from 12 to 15 September 2012 drew 340 participants, out of which 285 were CFA charterholders from 142 societies. Conference sessions enabled society leaders to brainstorm and share ideas among themselves as well as with CFA Institute staff.

“Learn from the Winners” forums were organised whereby honorees in the 2012 Society Excellence Awards Program provided insights on their award-winning efforts in the following categories:

- Best membership recruitment, engagement & renewal initiatives
- Best member communications and best volunteer management program
- Best outreach and awareness campaign
- Best collaborative initiative
- Most innovative program
- Best governance program

CFA Institute President and CEO, John Rogers shared the new global strategy of a Broader Mission, a Bigger Community and a Bolder Voice.

Finally, the future of finance project was unveiled. This new project which will be headed by Ashvin Vibhakar is about:

- New and different ways of thinking;
- A heightened image of CFA Institute members;
- A blueprint for a sustainable financial ecosystem; and
- Restoring investor trust in global financial markets that serve the public interest.

The Management Committee Office Bearers - 2012/13



Randhir Mannick, CFA
CFASM President

Randhir has been a member of CFASM, since the launch of the society.

He has occupied different posts in the past, including President, Treasurer, Secretary, Education scholarship and Advocacy Chair.

He holds the Chartered Financial Analyst designation, a Master of Business Administration and a Degree in Economics

He has more than 15 years of experience in the investment industry and has been appointed as Chief Operating Officer since 2012, the Investment Administration arm of African Alliance. Previously, he was employed at Rogers & Co Ltd and the State Investment Corporation Ltd and has served as a director in several companies.



Sharona Rambocus, CFA
CFASM Vice-President

Sharona has been serving on the management committee since October 2011.

Sharona graduated with a Master's degree in International Financial Analysis at Ecole Supérieure des Affaires, Lille 2 University in 2007 and qualified as a CFA charter holder in 2011.

Sharona has previously worked in the Deals department of PricewaterhouseCoopers Mauritius and is currently a Fund manager at Investment Professionals Ltd (IPRO) whose assets under management exceed Rs12 billion.



Ashwin Prayag, CFA
CFASM Secretary

Ashwin is serving the CFASM since October 2011.

He is a CFA Charter holder since 2007, having previously graduated from the University of Cape Town, South Africa, with a Bachelor of Business Science (honours) degree and a Master of Business Science (Finance) degree. Since 2003, he has gained experience in the investment industry, and as an academic, both in Mauritius and in South Africa.

Ashwin is currently Head - Investment at the State Insurance Company of Mauritius Ltd



Teddy Aling, CFA
CFASM Treasurer

Teddy joined the CFASM MC since September 2012.

He is the Chief Financial Officer and Executive Director on the Board of Standard Chartered Bank (Mauritius) Limited. He has over 15 years' experience in the Finance industry, specialising in the Banking sector. Prior to joining Standard Chartered Bank (Mauritius) Limited in July 2011, he spent 3 years in Singapore with Barclays Capital and 8 years with Deutsche Bank, Japan.

Teddy is a member of the Institute of Chartered Accountants in England & Wales (ICAEW) and the Chartered Financial Analysts (CFAI) Institute. He holds a Bachelor's Degree in Economics from The London School of Economics and Political Science, University of London, UK.



Alvin Joyekurun, CFA
CFASM Assistant Treasurer and Events Programming

Alvin is serving the CFASM since October 2011.

He holds the Chartered Financial Analyst Designation, a BSc (Hons) in Actuarial Science from the Cass Business school, London, and is a qualified actuary.

Alvin has previously worked in the Investment Consulting field in London, and is currently a business developer within the Treasury Unit of the Mauritius Commercial Bank.



Ved Auckaloo, MSc
CFASM Assistant Secretary and Education Careers

Ved joined the CFASM in 2010.

He holds an MSC in Financial Management, a B.Sc. (Hons) in Economics from the University of London, and an LLB (Hons) (University of Northumbria). He has more than 12 years of experience in the financial services sector and had previously worked at the State Bank of Mauritius Ltd.

He joined Capital Asset Management Ltd in 2001 and is currently the Executive Director. (Capital Asset Management Ltd is the Fund Manager of Port Louis Fund Ltd, SME Partnership Fund Ltd and Casino of Mauritius Pension Fund – total assets aggregate to Rs1.7 billion)



Mezhabine Pribhai, CFA
CFASM Membership Chair

Mehz was qualified as a CFA Charter Holder and joined CFASM (SFAM) in 2009 as Assistant Secretary.

She has a Bachelor of Business Science (Finance) and Honours in financial Management from the University of Cape Town.

She has been in the banking sector for over 12 years, her experience being geared towards Treasury (Foreign Exchange trading and liquidity management), Corporate Finance and International Project Finance, where she was handling the portfolio of important international corporates as part of her relationship management duties at MCB International. She is now Business Development Manager - International at MCB for the past 3 years, where she actively participates in the initiation and implementation of strategic initiatives focused on the international growth of MCB Group.



Prem Beejan, MSc, F.MIoD
CFASM IT Chair

Prem has a long successful career as a professional for the past 30 years. He was the General Manager of the Bramer Asset Management Ltd. Prior to joining Bramer, he was the Group Business development Manager at the State Investment Corporation and Executive Director at Capital Asset Management Limited.

Prem played an instrumental role in setting up and managing the Port-Louis Fund. He officiated as CEO of SICMS, a company responsible for 6 casinos on the island. Prem also lectures (part-time) on finance at graduate level at the University of Mauritius.

Prem holds a B.A Hons with Distinction in Economics from a Canadian University and MSC in Financial Management from the University of London. His pastime includes trading on the stock markets and building complex models in Excel.



Nousher Sait, BE (Hons), MS, MBA,
CFASM Advocacy Chair

Nousher has a multi-disciplinary educational background with a career spanning 25 years. He is at present a Level 3 Candidate on the CFA Program.

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 specialization in Mathematical Modeling and Operations Research and a Master in Business Administration from the University of Warwick, UK.

He is a director and consultant at Circumspect Investment Intl. Consultants Ltd and also serves as director on the Boards of several companies, both locally and abroad.



Norman Fon Sing, CFA
CFASM Brand Awareness Chair

Norman joined the Management Committee of CFASM since December 2012.

He holds the Chartered Financial Analyst (CFA) designation since 2012, a Bachelor of Science, Honours from University of Toronto and completed some of the Society of Actuaries (SOA) Examination.

He is working at the State Bank of Mauritius since 2007 where he now carries the responsibilities of Relationship Manager. He was previously a Bilingual Collateral Analyst at Wachovia Capital Finance Canada.

