

# NEWLETTER

DECEMBER 2013

ISSUE 14



CFA Society  
Mauritius

**LEAD**

**THE**

**DEVELOPMENT**

**OF**

**THE**

**INVESTMENT**

**PROFESSION**

# Corporate Patrons 2013 - 2104



# CONTENTS

<b>FORWARD BY PRESIDENT</b>	<b>05</b>
<b>CORPORATE PATRONS 2013 – 2014</b>	<b>06 – 08</b>
<b>REGIONAL EMEA CONFERENCE (MILAN)</b>	<b>09 – 10</b>
<b>GLOBAL LAUNCH OF CLARITAS PROGRAM</b>	<b>11</b>
<b>ADVOCACY “IN AND OFF” THE PRESS</b>	<b>12 – 14</b>
<b>CFA INSTITUTE SCHOLARSHIP</b>	<b>15</b>
<b>CFASM IN ACTION</b>	<b>16 – 17</b>
<b>AFRICA TRAVELLING CONFERENCE</b>	
<b>UOM EDUCATIONAL FAIR</b>	
<b>MEMBERSHIP</b>	<b>18</b>
<b>SOCIETY LEADERS CONFERENCE (WASHINGTON)</b>	<b>19</b>
<b>ANNUAL GENERAL MEETING (AGM)</b>	<b>20</b>
<b>THE MANAGEMENT COMMITTEE OFFICE-BEARERS 2013-2014</b>	<b>21 – 23</b>

# FORWARD BY PRESIDENT

A memorable year

The CFASM organised several high profile national events in 2013 culminating with the 10<sup>th</sup> Anniversary celebration. The Society was recognized as the 126<sup>th</sup> member chapter of CFA Institute on 27<sup>th</sup> May 2003, the 2<sup>nd</sup> association of investment professionals in Africa. Set up in a boardroom ten years ago, the CFASM is firmly established in the national financial landscape. The Gala Dinner organised on the 5<sup>th</sup> of November at Hilton Resort & Spa, Wolmar was a befitting celebration graced by Hon. Dr Arvind Boolell, Nitin Mehta, Dr Rama Sithanen and 100 other investment professionals.

The 2<sup>nd</sup> edition of the Africa Travelling Conference was organised in February 2013 on the theme of 'Investing in Africa' at the Hilton Resort & Spa, Wolmar. The event exceeded our expectations with 5 Speakers from 3 continents deliberating on the topic, 11 sponsors supporting the cause and 170 investment professionals attending the conference.

Regular advocacy articles in the press have increased the visibility of the CFASM and have reinforced the brand not only among the investors but the community at large. The Launch of Claritas Investment Certificate and presentation of the CFA Program to University of Mauritius students were among the other activities organised during this year.

While 2013 goes down the memory lane, we look forward to bedding down new challenges the year 2014 will bring along and wish you all a Happy New Year for the festive period.



**Randhir MANNICK, CFA**  
CFASM President  
Mauritius

# CORPORATE PATRONS OVERVIEW 2013 - 2014

Headquartered in the Mauritius International Financial Centre, **AfrAsia Bank Limited** is a boutique financial services provider, with the ability to tailor innovative banking solutions for both the local and international markets.

Their partnership approach and their team of highly experienced professionals allow their clients to discover a different facet of banking with customized services focusing on

- Corporate and Investment Banking
- Private Banking and Wealth Management
- International Banking Solutions



AfrAsia Bank aims to be the reference point for Corporate and Investment Banking, Private Banking and Global Business Solutions linking Mauritius and the Africa-Asia trade corridor... and beyond.



**BSP School of Accountancy and Management** welcomes students who wish to take on their higher education and gain practical training in the field of Accountancy, Management and Audit. Their diverse range of course, both present and forthcoming, cater to the needs of all students who wish to study accountancy and management. BSP School aims to ensure that the students get value for money training of the highest professional and academic standards.

## Mission & Vision Statements

BSP School has been set up to better prepare accountants and financial experts by enhancing their skills and knowledge to face the professional world.

BSP School aims to demonstrate what you have learned in theory by providing FREE practical training and hands on experience to our full-time students.

BSP School aims to become the Centre of Excellence for Accountancy training in Mauritius & Africa.

# CORPORATE PATRONS OVERVIEW 2013 - 2014

**Confident Asset Management Limited** is a licensed and authorised service provider established in the Mauritian financial sector since 1997. Today, Confident is one of the leading independent asset management companies on the island, providing long-term portfolio management solutions to individuals and institutions in Mauritius and abroad.

CONFIDENT have brought together qualified and committed individuals to whom they offer customised training programmes to ensure the continuous improvement of their technical know-how. Whether your goal is to grow your wealth, optimise your income or ensure a comfortable future, CONFIDENT's aim is to work with you to achieve these objectives.

At CONFIDENT, portfolios are managed prudently and diversification remains the keyword of our investment strategy. Funds are invested to maintain a perfect balance between quality stocks and bonds. Our goal is to create and generate value that will result in a performing portfolio that optimises growth and minimises risk.



**CONFIDENT**  
ASSET MANAGEMENT



**MCB Capital Markets** is a leading financial services provider in Mauritius.

aiming to accompany clients through investments over a lifetime and we leverage on our entrepreneurial culture to nurture strong and long lasting relationships with clients.

MCB Capital Markets provide a wide range of investment-related services through dedicated teams, each one of which is focused on its specialty and on providing fast, efficient and flexible investment solutions to clients.

Their Client Offerings are diverse across: MCB Funds, Structured Products, Investment Plan, Corporate Services, Global Funds, Trading and Investment Management

# CORPORATE PATRONS OVERVIEW 2013 - 2014

Set up as a parastatal body in 1975 to provide insurance services such as Actuarial Valuations and Management of Pension Schemes to government and other parastatal institutions, the **State Insurance Company of Mauritius Limited (SICOM)** was privatized in 1988. It operates as a public company under the Companies Act with state owned bodies/organization as major shareholders.



SICOM transacts long term business and is ranked amongst one of the top life insurance companies in the island. SICOM is also amongst the leaders in Managed Pensions business in Mauritius. It has more than 188 statutory and private pension schemes under management with pension fund assets of over Rs17.7 billion.

At SICOM, commitment to customers runs deep. They believe in looking after their customers and strive to provide a professional and quality service while being friendly, helpful and considerate at all times.



150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East.

developing deep relationships with clients and customers has driven the Group's growth in recent years.

Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India. With 1,700 branches and offices in 68 markets, the Group offers exciting and challenging international career opportunities to over 89,000 employees. It is committed to building a sustainable business over the long term and upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity.

Standard Chartered's heritage and values are expressed in its brand promise, Here for good. SCBM is part of a leading international banking group committed to building a sustainable business over the long-term.

# REGIONAL EMEA CONFERENCE (Milan)

The **EMEA (Europe, Middle East and Africa)** regional chapter of the CFAI was held in Milan, Italy from the 28<sup>th</sup> of March 2013 to the 2<sup>nd</sup> of April 2013. The main purpose of such a conference is for the different societies within the EMEA region to network, to learn from and to share the experiences of each other. It not only serves as a platform for CFAI to present its global vision for the future of the institute but also to deliberate on the legitimate expectations and environmental demands of the individual EMEA regional societies.

The two day conference is split into different sessions built on what portfolio managers would label as stratified cells. That is, Mauritius would have its delegates participating in the session for African Societies, as well as, in sessions based on Small Sized Societies (with the likes of Oman, Liechtenstein etc.). In these sessions, the challenges faced by the individual societies are debated by other societies within the stratified cell due to the similarity of their characteristics. The process helps individual societies to get over their problems by learning from other societies within the cell who have already been down that path. This leads to cellular cooperation and helps break the perception of insular societies left to deal with their problems on their own.

The delegates also have sessions in the context of the EMEA region where the learning from the cellular sessions is debated and documented for CFAI in a bottom up approach. These sessions also serve as a forum for top down communications and direction from the CFAI on matters relating to the future of the investment industry and to translate their vision into actionable initiatives.

## **Innovation through Growth Funding Presentation – Milan Conference (March 2013)**

A presentation on the Growth Funding Project entitled “Growth in a box” was made at the Milan conference during one of the break-out sessions in March this year. Alvin Joyekurun, CFA talked about the idea behind the project, and explained to the session’s participants how the local society had appointed a consultant to work alongside itself in order to build awareness and promote the CFA designation with local employers. Moreover, he also emphasized the critical role played by the consultant in professionalizing their approach when organizing events, building presence in the local press through articles on advocacy and topical investment themes, as well as organizing interviews. The session was very animated, with interesting points and comments made by the participants. It should finally be noted that CFA Society Mauritius has been one of the first beneficiaries of this special funding programme put in place by the CFA Institute.

# REGIONAL EMEA CONFERENCE (Milan) (cont'd)

## Personal experience at the Regional EMEA Conference (by Nousher SAIT, CFA)

I was pleasantly surprised to be whisked off in a limousine from the airport to the hotel and into my room in a flurry of coordination that was mind boggling given the diversity of the delegates from the entire EMEA region.

The Registration for the conference was a piece of cake thanks to the CFAI EMEA London team. The process was well thought out and honed with experience. The brochures were clear and one did not feel lost, in spite of being in a new environment given the hectic schedule of network breakfasts, debate sessions, future initiatives sessions, all interspersed with sumptuous lunches and dinners thrown in. The flow from one type of activity to another was seamless and natural.

The speeches made during the sessions and more importantly during dinners were deliciously short; Nitin who is a past master of this art of saying so much in so few words was his witty self as expected but the other speakers too were none the worse for his company. Overall a great feeling of well being and conviviality pervaded the tucking-in sessions.

It would be far from the truth to say that the organization of the conference was efficient; for efficiency generally spells a cold impersonal approach. Here, we had the best of both worlds, efficiency coupled with cordiality, with attention to petty individual eclectic details as a plus!! The credit for all this goes to Gemma, Valerie, Charlotte, Sarah, Nicole, Meredith and Kasia, to name but a few. It was also nice to meet them in person and put faces to names we had been dealing with over CFA Society matters over the last year. All in all, a great experience and a feeling of belonging to a community of motivated future oriented individuals with no boundaries. As CFAI says and we delegates felt: “We are the future of finance!!!!”



# GLOBAL LAUNCH OF CLARITAS PROGRAM



CFA Society Mauritius organized an event on August 22<sup>nd</sup> in the conference room of Flying Dodo in Bagatelle to launch Claritas, a new investment certificate. The certificate was officially launched by the CFA Institute in Singapore at the Annual Conference in May 2013.

Whereas the CFA Program is intended for those who are directly involved in the investment decision-making process, Claritas is designed to reach everyone in the investment industry who help to enable the investment decision making. It is focused on the essentials of finance, ethics, and investment roles and is a self-study education program.

Randhir Mannick, CFA, President of CFA Society Mauritius, opened the session with a speech about Claritas and how the Mauritian financial services sector could leverage off this new certificate to position itself better, and provide value-adding services. Ved Auckloo, the Education Chair, made a presentation on the programme itself, providing details about the course content, the required study time, and the costs of the certificate.

More than fifty participants attended the event, and came from a wide range of background, such as IT support, private banking, back-office staff as well as local educational providers.

# ADVOCACY “IN AND OFF” THE PRESS

The period since our last newsletter to date has been one of “a myriad” initiatives by Advocacy; to participate and to raise awareness of ethical standards in the investment industry. Advocacy has not just been consistent in churning out newspaper articles pertaining to current situations and gaining eye-ball count for CFA as a brand on the local scene. It has also participated in “off the press” endeavors to enlarge the ethical space both at the national level and at the level of our local CFA society.

In continuation to our prior press article of February 2013 based on the Global Market Sentiment Survey, we built on how the investment industry needed to review its communication models through our article entitled “A Question of Trust” (Le Capital, 6/3/2013). We had used data from the famous Edelman Trust Barometer review to highlight the need for transparency in the investment industry and the required shift from a hierarchical “pyramid of influence” communication scheme to one of a participative “diamond of influence”.

The pertinence of our article “BRIC(k)S in a Crystal Ball” (Le Capital 24/4/2013) signaling the local industry on the implications and the benefits that could be reaped by the consolidation of the BRICS block cannot be belittled in the light of recent events. The NSA scandals of internet spying and the BRICS reactively deciding to build its own marine fiber optic cable highway (Singapore and Mauritius would be used as link points in this highway) indicate the gravitational economic shift taking place and our foresight in watching out for this block in the years to come.



# ADVOCACY “IN AND OFF” THE PRESS (cont’d)

In response to the coming to light of Ponzi schemes in the local economy, we empowered the investors by presenting the “Statement of Investor Rights” as proposed under the Future of Finance initiative by the CFAI in a news article (Le Capital 5/6/2013). We also gave a list of precautions for investors to take so as not to fall prey to such schemes.

We then took the battle of integrity and ethics to the individual asset management firms by pointing out that the industry can only be clean if each individual firm took the precepts of integrity seriously. We highlighted the “CFA Institute Integrity List” through our article entitled “The Power of ONE” (Le Capital 10/7/2013).

Of late, we have, through our article “A Conundrum for Financial Analysts” (Le Capital 4/9/2013) shown the emphasis laid by financial analysts on capital market structures as well as corporate governance of the individual firms within a market for equity valuations and how reforms to these could lead to obtaining and retaining capital inflows.

POST SCRIPTUM <21

BY MICHAEL SATE, B.L.S.W., M.S., M.B.A., ADVOCACY CHIEF, CFA SOCIETY MAURITIUS



### THE POWER OF ONE

It just takes a single, tiny, insignificant seed to set the tinder ablaze. Such is the “Power of one”. Sully though, we as individuals are unaware of this latent power within us and easily give in, against our moral grain, to group dynamics – be it in a committee, society or assembly.

In such groups, the test of tolerance (to hear the opinions of others) is when we are in a majority and the test of courage (to speak out against all odds) is when we are in a minority. However, time and again, it is just the opposite that happens in such collective assemblies. Instead of overcoming individual biases, for which the group is set up in the first place, group-think holds sway whereby, weak minded individuals flock to the majority due to the comfort in numbers. But personal ethics and integrity, the very fibers of our character, are not dependent on numbers. These are the driving forces behind the “Power of one”.

Nothing is more illustrative than a good old fashioned grandpa’s parable to make the point. “Well, long ago as so the story goes, there was a just king who wanted his subjects to realize the “Power of

each individual mattered and by not realizing the “Power of one”, they had split or diluted the efforts of the grandpa’s fee.

Realization of this simple universal truth shifts the lot of our woes from the environmental to the self – from being a hapless pawn in a harsh society to being an agent of change within the society.

Over the last few years, the global investment industry too is riddled by woes, most of which are self-inflicted due to unbridled cupidities. Our local homegrown mini-Madoff’s too have had their ill-fortunes out of luck over the last year. Surveys mentioned in previous articles show that the trust in the investment industry is at its lowest. So far, we as individual participants or professionals of this industry have parted by trying to heap the blame on the economic environment, the regulations and everything else but self.

To reestablish the self and to avoid shaming our individual shortcomings, the CFA Institute has put forth a proactive Integrity List highlighting 50 ways to restore trust in the investment industry. It is high time to tap into our “Power of one” by adopting these precepts of ethics and integrity.

#### CFA Institute Integrity List:

50 Ways to Restore Trust in the Investment Industry

1. Commit to a gold standard code of ethics and professional conduct (See CFA Institute Code of Ethics and Standards of Professional Conduct)
2. Require training on ethical decision-making for yourself and your firm.
3. Place the client's interests before your own.
4. Name and shame unethical behavior.
5. Recommend products with transparent payoffs, costs, and risks.
6. Help clients focus on risk as much as they do on performance.
7. Disclose your educational achievements and how you improve professional competence.
8. Strive for a conflict-free business model.
9. Advocate for stronger regulations that protect investors.
10. Act with integrity 24/7 – not just at the office.
11. Encourage young professionals to have the courage to disagree.
12. Keep client fees fair.
13. Be transparent with clients when something goes wrong.
14. Actively disclose all compensation arrangements to clients.
15. Lead by example with your firm and colleagues.
16. Write articles and speak publicly about ethics.
17. Act with fairness and prudence with every decision.
18. Present analysis based on facts and client needs.
19. Always be honest with clients.
20. Never overlook unethical behavior because you're better served by ignorance.
21. Never engage in misleading sales promotions.
22. Mentor future investment industry professionals.
23. Vocally demand that your firm does what is right for clients.
24. To the balance between competing interests in favor of clients.
25. Outline exactly how you are managing a client's funds.
26. Disseminate transparent, accurate and timely information.
27. Be clear about situational influences in your environment.
28. Base investment recommendations on strong analysis.
29. Adhere to high standards even if they are not required in your country.
30. Equate the importance of integrity in the hiring process.
31. Disclose information in ways even novice investors can understand.
32. Adopt Global Investment Performance Standards.
33. Maintain regular contact with clients.
34. Openly share bad news with all who are affected.
35. Listen to clients' concerns and fears.
36. Promote the concept of earning money rather than making money.
37. Create an ethical work culture that allows constructive criticism.
38. Bring an ethical dimension to discussions of business strategy.
39. Accept the CFA Institute Asset Manager Code of Professional Conduct.
40. Remind junior associates that reputations are hard earned and easily lost.
41. Take responsibility for the actions of your team.
42. Use social media to comment about the values you uphold.
43. Act as an expert resource for journalists.
44. Refuse to associate with anyone who takes advantage of clients.
45. Bring to justice those who take part in irreproachable and illegal activities.
46. Recommend companies with fair practices and good corporate governance.
47. Advocate for technology that makes the industry more transparent.
48. Engage and build relationships with local regulators and policy makers.
49. Serve on committees that advocate for regulatory reform.
50. Become a member of CFA Institute and sign the required annual ethics statement.

CFA Institute

## ADVOCACY “IN AND OFF” THE PRESS (cont’d)

The obviously tangible efforts made were naturally the press articles. But Advocacy has also actively participated in the public consultations called for by the FSC in setting up the “Draft Guidelines for the Advertising and Marketing of Financial Products” by submitting a paper drawing inspiration from the GIPS Advertisement standards while adapting it to local needs.

Advocacy has also submitted to the MC an initial draft entitled “Walking that extra mile in promoting an ethical code of professional conduct for Asset Managers” which makes a case for FSC to endorse the Asset Managers Code of CFAI. On approval of the MC, this factual report would be submitted to FSC with the aim of getting an endorsement; which, in turn, would help in tooling it for gaining compliance by asset management companies. However, with the MC more preoccupied by visibly glamorous events, it seems that this initiative has been “renvoyer aux calendes grecques” at least for the moment.

An invisible but equally imposing effort that has been made, is in our participation in the setting up of “CFASM policy for Press Communications” and the putting up of a model ( STEAM: “Strategically Targeted Engagement Advocacy Model”) for growth funding to be presented to the CFAI. The STEAM model is under fine tuning by the Vice-President of CFASM and would be imminently presented to CFAI, either in a watered down form or split up into simplistic modules so as to be more attainable and feasible.

# CFA INSTITUTE SCHOLARSHIP



The CFA Institute offers scholarships for each exam session. The scholarships contribute to its vision of serving the interests of investors and society by promoting awareness of the CFA Institute's program. Individuals have access to those programs that would otherwise be unable to afford the full price. Two scholarship schemes are available: Access Scholarships and Awareness Scholarships.

The Access Scholarships provide need-based scholarship opportunities for those unable to afford full price of the CFA Program enrollment and registration fees. The scholarship award involves waiving of the CFA Program enrollment fee and reduced exam registration fee.

Ten Access Scholarships were made available to Mauritius under this scheme for the June 2014 examination. 14 Mauritian candidates submitted valid applications for the Access Scholarships. The applications were reviewed by the CFASM based on the criteria set by the CFA Institute. The CFASM recommended the 10 Access Scholarship candidates based on strong emphasis laid on the financial needs of the candidates, as propounded by the CFA Institute.

The Awareness Scholarships are designated for key influencers in the academic and financial communities, such as college/university faculty, college students affiliated with CFA Recognized Universities and CFA Program Partner schools, select regulatory agencies, and media organization employees around the world. The scholarship involves reduced CFA Program enrollment and exam registration fee. Scholarship application for June 2014 exam is open up to 3<sup>rd</sup> February 2014.

# CFASM IN ACTION

## Africa Travelling Conference (Feb 2013)



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, held its second edition of the African Travelling Conference (ATC) on February 22<sup>nd</sup> 2013 at the Hilton hotel.

This edition built on the success of the previous ATC held in 2011 that saw the participation of world-class speakers. It had as theme “Investing in Africa” and featured a collection of interesting, and thought-provoking international speakers.

As key note speaker, Mr. Trevor Thom, CA (SA), from the African Alliance group, opened the conference with a speech about his experience of the practicalities of operating in the African continent. Mr. Clifford Mpare, CFA, who is based in Ghana, then spoke about the valuation of African equities and the possibility for African companies to tap the Eurobond market for funding purposes. Building on the two previous presentations, Mr. Nick Padgett, CFA assessed the difference in valuation ratios between developed and frontier markets, and considered the critical issues when investing such type of markets. Mr. Lawrence Spiedell, CFA followed up with a presentation that focused on frontier stock markets and the dynamics that will be driving them over the next twenty years.

## CFASM IN ACTION (cont'd)

### **Africa Travelling Conference (Feb 2013) (cont'd)**

Mr. Spiedell identified demographics as being one of the key factors that would drive the success of the African markets. Finally, in keeping with CFA Institute's focus on ethics and professional conduct, Mrs. Wendy Addison built 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 shared her thoughts and views on the matter, with a focus on Africa.

The conference was a successful one, with over 150 participants attending, and enjoyed coverage by both the local and international press.

### **University of Mauritius Educational Fair**

The CFASM made a presentation of the CFA Program to UoM students on 2<sup>nd</sup> September 2013. The objective of was to create awareness of the CFA Program among the university students. The event was organized collaboration with UoM Accounting and Finance Students Society.

About 150 students were present and most of them were very enthusiastic to learn about the CFA Program and its potential value in terms of career development. A number of them were not aware of the Program. Such informative initiative will no doubt increase the number of CFA candidates in the near future.

# MEMBERSHIP

The membership year for both CFA Institute and CFA Society Mauritius runs from 1<sup>st</sup> July to 30<sup>th</sup> June.

Our society has witnessed significant growth over the past seven years: active members and charterholders grew by 118% and 157%, respectively.

In 2014, we count 48 active members with 36 of them being charterholders.

We give hereunder the statistics for the last 7 years.

	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Members	22	22	50	51	47	50	50
Charterholders	14	15	25	29	29	32	36

# SOCIETY LEADERS CONFERENCE (WASHINGTON)

The **Society Leadership Conference** (“SLC”) is an important platform for volunteers to learn about the latest CFA Institute initiatives. Moreover, we get the opportunity to brainstorm with other member societies on how we can better partner together and implement the best ideas.

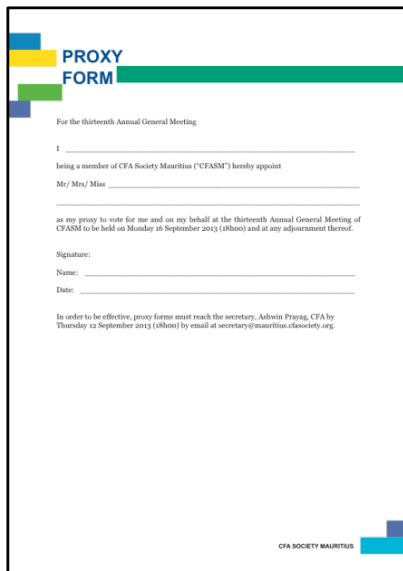
This year, the SLC was held in Washington, D.C, from 19<sup>th</sup> to 21<sup>st</sup> September. The conference was attended by over 300 leaders representing 137 societies.

The main theme was the “bigger community project”. Emphasis was laid on “it starts with YOU”: the responsibility of building a more trustworthy finance industry should rest with us, the most highly trained professionals within the industry. The new Claritas Investment Certificate is one of the initiatives undertaken by CFA Institute in order to broaden and rebalance our global reach with those working in or using the financial markets.

Conference sessions were mainly focused on topics such as membership management; event management; brand awareness; employer outreach; board governance and management; media, regulator and industry engagement; and society technology and resources.



# ANNUAL GENERAL MEETING (AGM)



The 13<sup>th</sup> AGM of CFASM was held on Monday 16<sup>th</sup> September 2013 at 18h00 in the Conference Room of Flying Dodo in Bagatelle. There were 12 members present, with another 4 members having designated a proxy to vote on their behalf at the AGM. The Secretary confirmed that there was quorum and it was decided to proceed with the meeting as per the Agenda previously circulated to all members of the CFASM.

On the occasion, the President of CFASM dwelled further on the main points highlighted in the President's report in the 2012/13 Annual Report. In addition of the events (Award Ceremony, Pre-budget Round Table, 2<sup>nd</sup> edition of the African Travelling Conference, the local launch of the Claritas Certificate, etc.) organised by the new Managing Committee - which has been in place for a little less than a year now, the various initiatives undertaken during the past financial year were mentioned, namely: the Strategic Planning 2012/13 – 2015/16, PR and Stakeholders Outreach Campaign, sustained Advocacy and Financial literacy awareness in the media, strengthening of ties with other organisation for a broader mission, bolder voice and bigger community, etc. Given that the CFASM is celebrating its 10<sup>th</sup> anniversary as the 2<sup>nd</sup> chapter of the CFA Institute in Africa this year, the President announced that a Gala dinner will be organised in November 2013, where members and distinguished guests of the local financial services industry will be invited to mark this key milestone in our society's existence.

The treasurer presented the accounts as at 30<sup>th</sup> June 2013, as well as the estimates of expenditure for the year 2013/14, 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 30<sup>th</sup> June 2014.

# THE MANAGEMENT COMMITTEE OFFICE BEARER 2013 - 2014



## **Randhir MANNICK, CFA (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, an MBA and a Degree in Economics. He has more than 17 years of experience in the investment industry and has been appointed as Chief Operating Officer since 2012 at Pivot Limited, 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 (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 charterholder in 2011.

Sharona has previously worked in the Deals department of PricewaterhouseCoopers Mauritius and as a portfolio manager at Investment Professionals Ltd. She is currently the Chief Investment Officer of DMH Associates Ltd.



## **Teddy ALING, CFA (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, specializing 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.

# THE MANAGEMENT COMMITTEE OFFICE BEARER 2013 - 2014



## **Ashwin PRAYAG, CFA (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

## **Ved AUCKALOO, MSc (Assistant Secretary)**

Ved joined the CFASM in 2012.

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)



## **Alvin JOYEKURUN, CFA (Assistant Treasurer & Events Chair)**

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.

# THE MANAGEMENT COMMITTEE OFFICE BEARER 2013 - 2014



## **Norman FON SING, CFA (Brand Awareness Chair)**

Norman joined the Management Committee of CFASM since December 2012.

He holds the Chartered Financial Analyst (CFA) designation since 2012 and a Bachelor (Honours) degree in Actuarial Science from University of Toronto.

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

## **Nousher SAIT, MS, MBA, CFA (Advocacy Chair)**

Nousher has a multi-disciplinary educational background with a career spanning 25 years. He qualified as a CFA charterholder in 2013.

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.

## **Prem BEEJAN, MSc, F.MIoD (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 holds a B.A Hons with Distinction in Economics from a Canadian University and MSC in Financial Management from the University of London.