



CFA Society
Mauritius

NEWSLETTER ISSUE 21

June 2017

Dear Members/Candidates,

The consequence of dismal economic indicators due to a decade of slow growth in the world economy has been a harbinger call for many a nation. It has had them scrambling to look at ways and means of getting a fair share, or what they perceive as their rightful due, of the global economic cake.

Leaders, routinely faced with the perpetual struggle of ever demanding population needs and the limited resources of a nation, have now to deal with this needs-resources inequality being further accentuated and acerbated with the quasi stagnation of global wealth over the last ten years.

This has led them to scrutinize closely their national economic rents or incomes and to find ways to plug in the breaches that siphon the wealth of a nation; which is both legitimate and commendable. Unfortunately, in a world of integrated and inter-related economies, the legitimate action of preserving a nation's wealth can have devastating effects on the economic wellbeing of another.

Furthermore, to add to the global woes, the leaders of some of the most powerful nations have erred in their quest for a remedy to either contain the drain of a

nation's wealth or produce the elixir of reasonable economic growth, by espousing protectionism and nationalist isolation. Sadly, both reactions on the contrary, being anathemas for world economic health and recovery.

This awakening for containment in the face of poor economic growth perspectives has been manifested in different forms. Some of the most prominent manifestations with far reaching and lasting effects, whether legitimate or ill-conceived, are the TRUMPed up "America First" thought, the stunning pro-Brexit vote, the equally stunning loss of majority of the Conservatives within a short span of time leaving them to backpedal for a softer Brexit much to their dis-MAY, the MODI-fication of the DTAA between India and Mauritius, and finally the arm twisting of developed OECD member nations in the collective tackling of BEPS.

Other than the DTAA with India and the BEPS initiative, there was not much within the scope of negotiations for us as a nation. The cacophony within the local financial and investment industry is more to do with the timing of the signing up to these initiatives rather than to question the legitimacy of the same.

Meanwhile, the local financial and investment industry, like the mythical phoenix, would need to reinvent itself and move up from being perceived as a mere pass-through for investments either due to skewed advantageous bilateral agreements or lean on the crutches of fiscal incentives that have outlived their initial purpose of helping in the building of an economic pillar.

The most exciting of this reinvention is the emphasis on substance. The drift from pure administrative and statutory structures of yesteryears to an industry based on skills and knowledge is inevitable. We, dear readers, with the body of knowledge and the access to continuing education that the CFA designation offers, could be the architects of the local investment industry of the future.

A quote from Shakespeare, quite apt for the local investment industry players and practitioners at this conjuncture reads: "There is a tide in the affairs of all of us, which taken at the flood leads on to fortunes. Omitted, the voyage of our life is bound in shallows and miseries. On such a full sea are we now afloat."

Membership Renewal:

CFASM appeals to its members to kindly renew their membership and to encourage fellow members to do the same, at the earliest by clicking on the link given below:

www.cfainstitute.org/renewnow

Contact Information:

CFA Society Mauritius

admin@mauritius.cfasociety.org

www.cfasociety.org/mauritius/



The chronology of events and milestones that have marked the last six months are as follows:

- ✚ *African Advocacy Workshop*
- ✚ *Research Challenge Updates*
- ✚ *Mock Exam*
- ✚ *Society Leadership Conference*
- ✚ *70th CFA Institute Annual Conference*
- ✚ *Exam Outreach*
- ✚ *Forthcoming Presentation*
- ✚ *Did you know?*
- ✚ *Media Outreach*
- ✚ *Brand Campaign Glimpse*

African Advocacy Workshop (19 January)- Nairobi, Kenya

The African Advocacy Workshop was held on 19th January in Nairobi. Imrith Ramtohul (the actual CFASM Advocacy Chair) attended this workshop. Several society representatives coming from a number of African countries also attended. The main topics covered included engaging with local Regulators to achieve recognition of the programs offered by CFA Institute, as well as an update on the GIPS® standards. Lucy Courtenay (Director, Government and Regulator Relations, EMEA) elaborated on engaging with Regulators while Ian Mc Ara (Director, Global Investment Performance Standards, EMEA) made a presentation on the GIPS® Standards.

During the workshop, several societies also expressed interest in media outreach, and media training in particular. CFASM supports such initiatives and will be working closely with the local media in its various projects.



Imrith Ramtohul, CFA at the African Advocacy Workshop, Nairobi

RESEARCH CHALLENGE 2016/2017

CFASM is delighted to share with its members the successful completion of the CFA Research Challenge competition in which it embarked in October 2016, for the second year in a row. Since October, there have been important milestones of which the Q&A session organized by the subject company, the grading of the report and finally, the presentation of the research report which was held on 16th March 2017.

This year's challenge has involved the participation of institutions such as University of Mauritius, Charles Telfair Institute, University of Technology of Mauritius, Université des Mascareignes and Middlesex University. The subject company was Rogers Co. Ltd, a major listed conglomerate specialising in FinTech, Hospitality, Logistics and Property.

Under the mentorship of their respective Faculty Advisor and Industry Mentor, each team analysed the financials, prospects and challenges of Rogers to prepare a research report accompanied with an investment recommendation. Each report was graded by three graders, with the assigned score accounting for half of the final score. Following the grading, four teams advanced to the final round which involved the presentation and defense of their report findings in front of a judging panel of experts.

Having obtained the highest combined score, the Winner of 2016/2017 Research Challenge is the University of Mauritius team, which is closely followed by the Charles Telfair Institute team in second position and the University of Technology team as the second runner-up. Following the Local Research Challenge, the winning team and their Faculty Adviser have participated in the Regional Research Challenge which was held in April in Prague, Czech Republic. The air tickets and the accommodation costs for the whole team was borne by the CFA Institute, through the aegis of the CFA Society Mauritius.

With the gradual but positive impact that the Research Challenge is creating in the student community, CFA Society Mauritius aims to perpetuate this tradition and will be communicating on the 2017/2018 Research Challenge in the months to come.

The society thanks all its members who have helped in making this year's Research Challenge a success, and hopes to count on their valuable support for the next one. In the words of Walt Disney, 'Whatever we accomplish belongs to our entire group, a tribute to our combined effort'.

CFA INSTITUTE RESEARCH CHALLENGE 2017 (26-28 APRIL)-PRAGUE, CZECH REPUBLIC

The CFA Institute Research Challenge EMEA Semi finals and Regional Final took place in Prague on 27th April. Imrith Ramtohol, CFA acted as judge during the EMEA Semi final round. As you will recall, University of Mauritius had qualified earlier this year to be the Mauritian representative. Unfortunately, they did not make it to the Regional Final. We are however certain that participating in the Research Challenge semifinal proved to be an exciting experience for these students. Taking part in such a competition enables participants to further develop their presentation skills, work under pressure and also enhance their financial analysis abilities.

Now back to the Regional Final: Advancing to the EMEA Regional Final were:

- Politecnico di Milano
- University of Zurich
- Warsaw School of Economics
- KTH Royal Institute of Technology
- Masaryk University
- BI Norwegian Business School

BI Norwegian Business School was the EMEA Regional winner.

On 28th April, Barna Business School (Americas Regional winner) won the Global Final in a tightly contested event.

We encourage all Mauritian universities to take part in the 2018 event. It should be highlighted that this year, over 5000 students from more than 1000 universities around the world participated in 109 local competitions. Local winners advanced to the Regional rounds and the Regional winners eventually competed in the Global Final.

We also look forward to seeing a Mauritian team qualify for the EMEA Regional Final or even the Global Final in the near future.



University of Mauritius Team accompanied by Imrith Ramtohol, CFA in Prague

Thank You to

Ashwin Prayag, Abhimanyu Yadav, Baijnath Ramraika, James Leung, Parveena Edwards, Philippe Koch, Rajiv Goindo, Rudy Soobaroyen, Shakeel Summun, Shanaka Katuwawala and Vij Bheenick who have participated as Graders, Mentors and Jury Members

Corporate Patron Renewal:

The renewal of the Corporate Patron Program of CFASM for the period of July 2017 to June 2018 is to open shortly. Members who feel that their employing organization could be interested to be part of the elite group of CFASM Corporate Patrons, may kindly email with subject matter **CORP.PAT** to admin@mauritius.cfasociety.org. CFASM will give your email due consideration in the light of ongoing existing patronages.

Mock Exam 13 May 2017

The mock exam has now become a yearly activity of the local society. It's an attempt to help candidates in their preparation of the exam. Few weeks prior to the exam candidates can gauge themselves and their level of readiness. As far as practicable the mock exam is conducted in similar conditions as the real exam. After the mock exam the candidates are given the grading and answer key. This year the mock exam was held on Saturday 13 May 2017 at the Charles Telfair Institute at Moka. Kaplan Schweser was the mock exam provider. 28 candidates sat for the mock exam.



Candidates writing their exams at CTI, Moka

The Society Leadership Conference 18- 20 May 2017

The Society Leadership Conference (SLC) was held this year in Philadelphia between 18th and 20th May 2017. It was a very inspirational and enriching event. Society leaders from all member societies actively participated in this symposium. The theme of the conference was Power of the Personal. In line with the theme, the content was streamlined into three areas: Knowing your Members, Knowing Yourself and the Hub. Knowing your Member pathway included sessions on consolidating skills of participants in managing the local society, understanding the strengths and weaknesses, interpretation and inferences from the society data book, board structure and governance, engaging with employers and regulators, or how to coordinate volunteers effectively. The Knowing Yourself pathway has sessions relating enhancing skills of the individuals such as how to make an impactful presentation, media relationship management and other techniques that can help in supporting the activities of local societies. Lastly, the Hub was an area where there were exhibitors and it was a lively and interactive resource zone. CFA Institute senior management teams were making presentations on various themes such as Standards and Advocacy, Members Value, Branding, Credentialing and Women in Investment amongst others. Overall, it was a well-thought and innovative format of the SLC which largely attained its goal of empowering the participants.

A speaker series entitled “**Fintech: What next?**” scheduled for the last week of May has been postponed to an ulterior date due to reasons beyond the control of the MC. There is a dearth in the availability of speakers on this topic; but if readers know of someone well versed in this topic, kindly contact us at admin@mauritius.cfasociety.org and give us the coordinates of the person. The MC will be glad to pursue the issue, if viable.

70th CFA Institute Annual Conference 21- 24 May 2017

CFA Institute held its 70th Annual conference at the Pennsylvania Convention Center in Philadelphia during 21 to 24 May 2017. Guest speakers at the conference included Nobel Laureate Robert J. Shiller, Founder and former Vanguard CEO Jack Bogle and Richard Thaler, the Charles R. Walgreen Distinguished Service Professor of Behavioral Science and Economics at the Booth School of Business at the University of Chicago. The conference themed Sharpen Your Investment Edge attracted more than 1,900 delegates from over 70 countries. In attendance from CFA Society Mauritius were two delegates: Jessica Ha Shun and Vedprakash Auckaloo.

The delegates were welcomed with a Runners Meet-Up and Cool-Down Reception and showcased the numerous running spots in the city.

The attendees also had the opportunity to enjoy networking events on Sunday with a welcome reception by the CFA Society Philadelphia and a reception and dinner at the National Constitution Center on Tuesday with entertainment by a 1920s style jazz band, a whisky tasting and opportunities to explore the exhibitions in Signers Hall learning about the history of the world's oldest national constitution.

Key highlights of the plenary presentations

Monday featured a panel discussion focused on geopolitical risks and continued with the contrasting presentations and viewpoints of Robert Shiller and Jeremy Siegel.

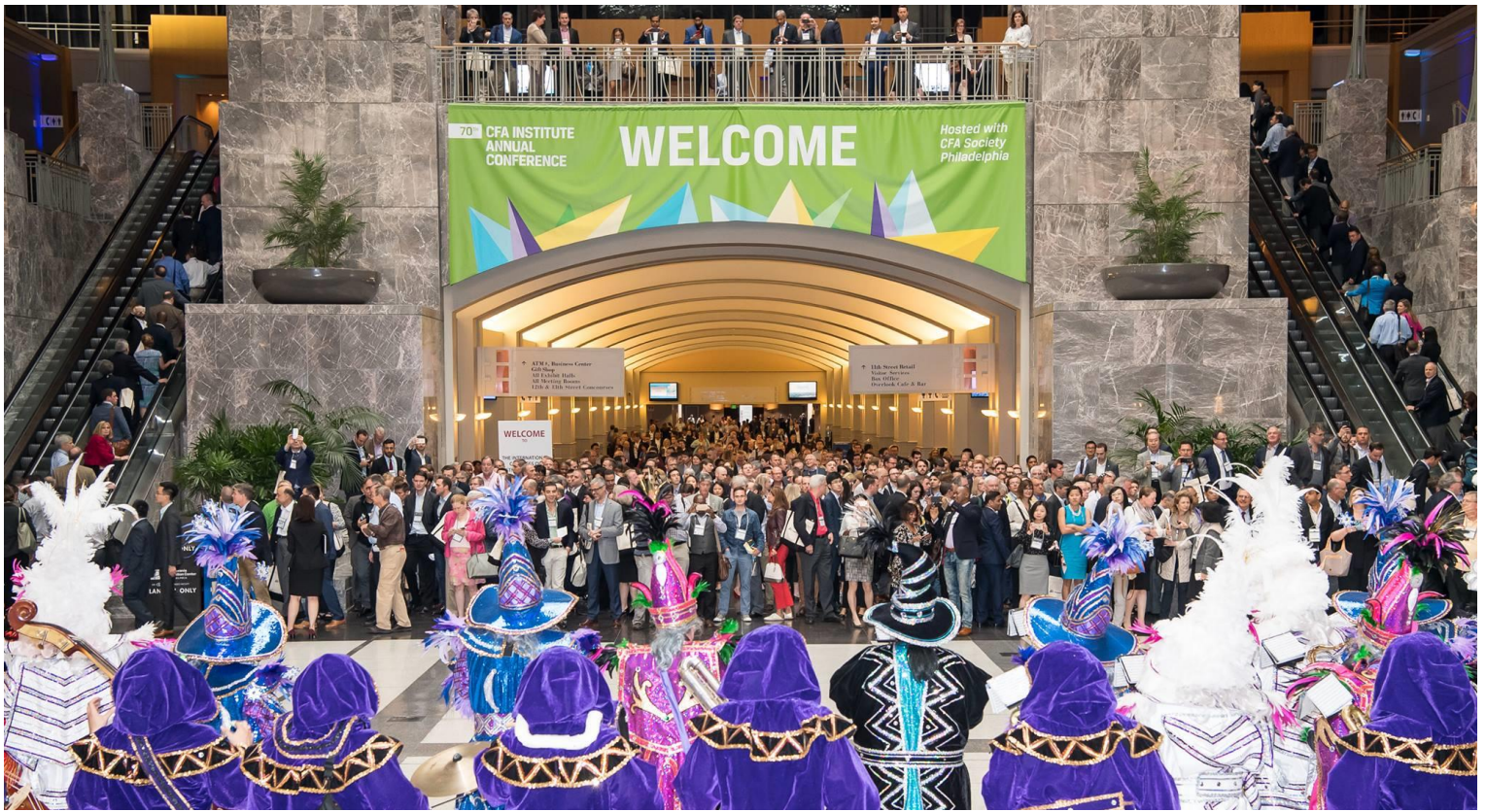
Tuesday starred John Bogle who has been active in the industry since 1951, founded Vanguard Investments which pioneered index funds. He presented his views on the risks in US pension funds, his thoughts about Enhanced/Strategic Beta funds and international diversification for the US investor. He concluded with thoughts about service to the customer and the requirements of the fiduciary rule now being evaluated in the US.

Sir Paul Tucker followed with his views of the most important measures that are needed now to reduce systemic market risks.

The conference concluded on Wednesday with insights from Abby Cohen who brought her unique perspectives from a career spanning economics, government and the investment industry. She presented her analysis about the US economy and then considered what would be the likely impacts of some of the public policy proposals from the current US administration.

[View Album](#)

70th CFA Institute Annual Conference



Exam Outreach: 03 June 2017

Nousher Sait, Sazia Khodabacksh and Ved Auckaloo were present at the SVICC on the 03rd of June 2017 for a candidates outreach initiative during which a free lunch (Veg/Non-Veg) was offered. Several of the candidates expressed their gratitude towards the CFASM for this thoughtful gesture, especially, as no caterer is available on venue and going out to get lunch is an addition source of stress during the exam ordeal. There was a good interaction with the candidates, where they felt free to discuss other shortcomings of the venue which have already been relayed to the appropriate persons at CFAI for action. A few emails with sensible suggestions for improving the outreach lunch distribution were also received. All in all, the candidates felt part of a community which was the main objective of the initiative.



Distribution of Lunch Packs



Registrations for the morning session

Did you know?

The UK NARIC (the designated United Kingdom national agency for the recognition and comparison of international qualifications and skills) has accredited the various CFA Institute programs as follows:

- The CFA charter has been benchmarked by NARIC as comparable to an English Qualification and Credit Framework (QCF / RQF) master's level 7 qualification.
- The CIPM ® Program has been benchmarked at a QCF (RQF) level 6 equivalent to a Bachelor's degree.
- The CFA Investment Foundations™ has been benchmarked at QCF (RQF) level 3 equivalent to A-level (high school leaving certificate).

(Source: CFA Institute)

Forthcoming presentation by an expert on investing in Hedge Funds

Hedge funds are sometimes considered as being “mysterious” and “controversial”. Should one invest in them? CFASM will be inviting a foreign expert, Mr. Sébastien Poiret, Partner & Portfolio Manager from Notz Stucki Group (Switzerland) to enlighten you on this topic later during the year. **Further details will be communicated soon.**

Media Outreach

With a lot of sensational twists and turns on the local scene this year, ensuring media presence at our events has been an uphill task.

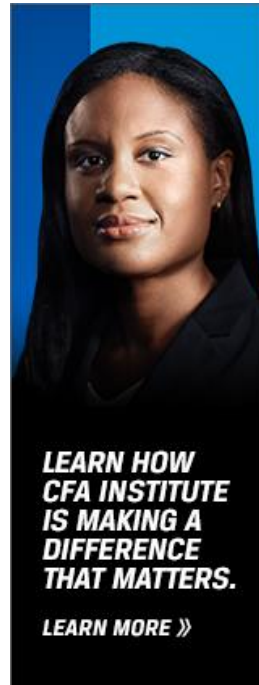
The Research Challenge finals echoed in BizWeek and Le Mauricien on the 24th March 2017, and in Le Defi on the 9th April 2017.

The CFAI sponsored, brand campaign, made up the rest of the media presence. The brand campaign lasted for four weeks and had a full page advert emphasizing the value of the CFA designation. The brand campaign advert appeared on the following dates.

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
10-Oct	11-Oct	12-Oct	13-Oct	14-Oct	15-Oct	16-Oct
		Business Magazine				
17-Oct	18-Oct	19-Oct	20-Oct	21-Oct	22-Oct	23-Oct
L'Express			Le Mauricien & ENJEUX Magazine			Week End
24-Oct	25-Oct	26-Oct	27-Oct	28-Oct	29-Oct	30-Oct
	L'Express		Le Defi	BizWeek		
31-Oct	1-Nov	2-Nov	3-Nov	4-Nov	5-Nov	6-Nov
Le Mauricien		L'Express				Week End
7-Nov	8-Nov	9-Nov	10-Nov	11-Nov	12-Nov	13-Nov
Le Defi		Le Mauricien		BizWeek		

The upcoming brand campaign will feature local charter holders and we would be glad to hear from any of the members who would be interested to lend their profile in furthering the cause of the CFA designation. We are grateful to Julian Kent, Shakeel Jankee and Rudy Soobaroyen who have volunteered for the same.

Brand Campaign Glimpse



CFA Institute

A Difference
That Matters



CFA Institute

A Difference
That Matters



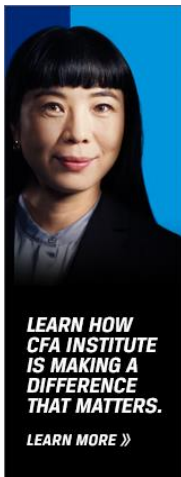
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OUR CORPORATE PATRONS 2016/2017

