

## Forward and Looking Forward to 2012

This edition is long overdue. Apologies and as the Editor in Chief I take the blame for that! But, that said, and as most of you have indeed experienced, we have been very busy the last six months with a heavy calendar of events. The newsletter contains highlights of many of those in case you were not able to make it and I hope to give you incentive to come to future ones.

Particularly pleasing to note is the first African Investment Travelling Conference event, held in October 2011, in association with CFA Institute and sister societies in South Africa and Kenya. We also had two local VIPs being the Chief Executives of SEM and the FSC addressing the audience. We consider it vital to have these institutions understanding and supporting the ethical and professional roles that CFA charter holders bring to capital markets. And with so many of the island's investment managers present we are looking forward to even further support by local employers in 2012. We also continued our contact and support of events with the University of Mauritius during the year and we hope to make further progress with more formal linkages with them and other tertiary education providers during the year.

What is in store for 2012? Well this year marks the end of the three year term of the current Management Committee and already we see many new volunteers helping out and ready to take over in 2012 – if elected of course! And we really do need an even bigger Army of Volunteers to continue our mission. Please give me a call or email if you wish to discuss how to get involved, what is expected and also what is in it for you.

In that regards, we may be a bit quiet on events for the next few months while we get our corporate affairs in order, updated and ready for the transition. In the second half of the year and provided some of our fund raising activities work out, we hope to start a radically more aggressive public relations and outreach campaign with the regulators, educators and employers. Hopefully in our next newsletter, I can announce specifics.

As well we do wish to reach out to candidates more and have some plans to do that in formation. At any given time, there are between 130 to 170 candidates registered for the CFA exams and that clearly has to be the foundations of continued membership growth of SFAM.

So, this is just a broad sweep of the brush for now and see you in the next edition if not in the markets before.

**James Benoit, CFA**

### CORPORATE PATRONS 2011– 2012



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## Workshop on Ethics - Ethics for Investment Professionals, Trustees and Directors



The Society of Financial Analysts of Mauritius [SFAM] partnered with the Mauritius Institute of Directors [MIO D] to organise in July 2011, a half day workshop on the CFA Institute's Code of Ethics and Standards of Professional Conduct. The facilitator was Terence Berry, CFA - board member of CFA South Africa and CEO of ASISA Academy. The event was well attended by 25 managers and executives from a number of leading financial services organizations.

Mr. Berry made the session interactive from the start, using real life examples and asking for feedback from the audience, contributing to making the session very interesting, with the points of views of practioners from different areas of the investment and finance field

being shared across. During the second part of the session, the audience was broken down into groups, and had to work on different case studies and thereafter share their views with the rest of the audience. This proved to be a lively session, allowing participants to put into practice what was discussed during the first part.

MIO D found the CFA Code of Ethics to be innovative and world class training for its members on the subject of ethics in the investment profession.

## SEM Young Investors Awards 2011

The prize giving ceremony of this year's SEM Young Investor Award [SEMYIA] Competition was held on 8<sup>th</sup> October 2011, at the Octave Wiehé Auditorium, Réduit. Organised annually by the Stock Exchange of Mauritius [SEM], it was the 19<sup>th</sup> edition of this well-established national event, which attracted 171 teams of five students each from 96 colleges across the country, representing 855 students. The aims of SEMYIA are:

- To inculcate an investment culture among college students;
- To give participants an opportunity to understand the operational aspects of the Stock Exchange;
- To trigger the interests of college students in the financial sector activities.

The competition, which ran through a 3-month period, ended on 1st July 2011. In addition of the performance of their Investment Fund, teams were assessed based on the Investment Plan and Report that were required to be submitted at the end of the competition. The winning team of the SEMYIA Edition 2011 was Pailles SSS Team A.

Addressing the audience on that day, the Chief Executive of the SEM, Mr. Sunil Benimadhu mentioned: *"...over and above imparting to you the drive and eagerness to grow your portfolio and reap the benefits of wise investment decisions, the SEMYIA aims also at enhancing your interests for broader financial markets issues and providing you with the tools to assess risks and understand the relationship between risks and returns"*. Hon Jim Seetaram, Minister of Business, Enterprise and Cooperatives, graced the function by his presence.

SFAM was present at the ceremony, whereby the challenge trophy for the Best Report, sponsored by SFAM, was presented to the Loreto College Mahebourg by James Benoit, CFA - the Chairperson of SFAM.

## CFA Travelling Conference



On 24<sup>th</sup> October 2011, SFAM hosted an inaugural CFA Institute African Travelling Conference: “2011: Investment Opportunities and Risks in Africa”. Mauritius was the first leg of the Travelling Conference, with Johannesburg and Cape Town as the next two stops. However, the final leg in Kenya was skipped because of potential terrorist attacks. The event in Mauritius was successful with 110 attendees, many of whom are CFA Charterholders and candidates as well as high level executives. The conference provided a great learning and networking opportunity for investment professionals. Arthur Thompson, CFA – President Council Representative, EMEA East stated: “It is exciting to

*see the explosion of educational activities and opportunities in the EMEA East region. Innovation is alive and well!”*

Joachim Berlenbach, President, Earth Resource Investment Group discussed the valuation of natural resources companies in a changing world. He explained that gold is not in a bubble and that copper demand by China is huge with lower world copper supply caused by lower grade ore. He also added that the quest for energy such as oil by China and India is growing rapidly with time, with new supply deeper offshore and more remote. As a summary, he explained that inflation in resources sector provides a floor to commodity prices.

As second speaker, Richard Hokenson, Founder, Hokenson & Company, focused on demographics and the impact on investment opportunities. He compared the demographic profile of Africa as the fastest growing continent to the ageing economies in Europe and declining birthrates in China. He concluded that the era of low interest rates has only just begun.

The third speaker Cliff Quisenberry CFA - CEO/CIO, Caravan Capital Management LLC explained to the participants how investors evaluate frontier markets. For investing to be successful in these markets that provide a world of opportunity, it is recommendable to take advantage of low correlations by building broad portfolios, while concentrations are to be avoided. One is to seek out the frontiers ignored by the crowd and to limit turnover to illiquid markets.

The fourth and last speaker, Michael G. McMillan, PHD, CPA, CFA - Director, Ethics and Professional Standards, CFA Institute highlighted the complexity related to ethical decision making which is a crucial part of the mission statement of CFA Institute. He provided the local executives not familiar with the CFA Institute Code of Ethics and Standards of Professional Conduct, how the latter can be applied to ethical challenges. He held an interactive case-based session examining real investment scenarios.

Ms Clairette Ah-Hen, Chief Executive of the Mauritian Financial Services Commission as well as Mr Sunil Benimadhu, Chief Executive of the Stock Exchange of Mauritius also addressed the audience .

## Competition Week—Organised by Competition Commission in collaboration with SFAM

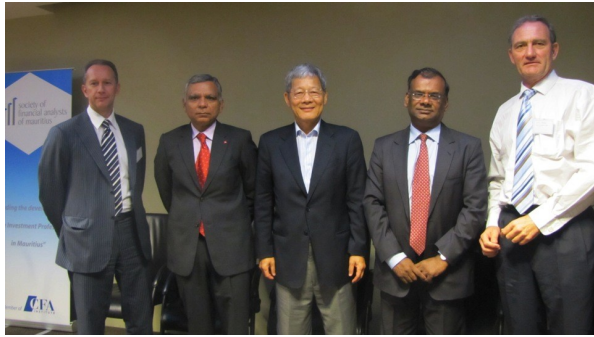
The Competition Commission organised a workshop on Competition Law for Professionals on Friday 18th November 2011 The Link Hotel in Ebene in collaboration with SFAM and the Bar Council. The purpose of the workshop was to enlighten professionals of the opportunities being generated to them since the introduction of the Competition Regime in Mauritius.

SFAM participated in the event as part of its advocacy event and extended the invitation to its members and candidates. Intervening at the workshop, Mr. James Benoit highlighted that “...well regulated markets are essential for global and domestic investors to make investment decisions and allocations.”

The Competition Commission supports competitive and transparent markets and provides assurance to investors and consumers that Mauritius remains a high quality place to business in and to invest in.

International guest speakers Dr. Benoit Durand, Partner at RBB Economics, spoke on the Economics analysis of merger cases, while Dr. Jérôme Philippe, Partner at Freshfields Bruckhaus Deringer LLP, talked on competition compliance and leniency applications.

## EOY Event - Round Table & Charter Ceremony



Our end of year event took place on 8<sup>th</sup> December 2011 with a round table on *'Engine of growth for Mauritius: India & Africa'*. Three distinguished practitioners were invited to share their views about the strategies that must be pursued for Mauritius to become the financial centre of reference for investment into Africa. The evening was proudly hosted by the Financial Services Commission at their premises. A charter ceremony which awarded the CFA charter to two local investment professionals was also held during that evening.

Sanjiv Bhasin, GM and CEO of DBS Bank (India) and former CEO of HSBC (Mauritius) spoke on *'Outlook and challenges for India in African investments'*. He explained that three key trends were on the rise: Africa's evolving global economic ties, growing access to international capital and emergence of an urban African consumer. He concluded that the time for Africa has come and Mauritius can be a cultural ambassador and financial hub for Africa globally.

Maurice Lam, Chairman of Board of Investment (Mauritius), and founding partner of Stewardship Consulting (Singapore) spoke on *'Using the Singapore model for linkages for India, Mauritius and Africa'*. He explained the air connectivity to Asia and Africa needs to improve with an open-sky policy. Also, the government and private sector must demonstrate a closer relationship with its African and Indian partners in order to transform Mauritius as the regional hub between India and Africa. Using the Singapore model as the entry point to South East Asia, with open politics and relationships developed by its authorities, Singapore encouraged many Indian companies to be set up in the country. He also mentioned that Mauritius should open up and welcome the competencies of young African and Indian professionals in order to build stronger relationship between Africa and India. His conclusion was that Africa as the final frontier is poised to be the next manufacturing and agro centre of the world.

Rama Sithanen, Chairman and Director of International Financial Services Limited (Mauritius) had as theme *'Implications of review of the Mauritius – India double taxation treaty and way forward for Mauritius'*. The high level negotiations will include the exchange of information between the two financial authorities, the problem of round tripping, the assistance of local fiscal authorities to collect tax revenues and the limitation of fiscal exemptions allowed to companies and their beneficial owners. The latter may involve difficult India-Mauritius negotiations. He believes that the issue of Capital Gains Tax may reveal to be the central point on this specific issue. The Indian authorities have at many occasions explained that their country has lost and is still losing significant revenues since companies investing in India via the local global business are exempted of capital gains tax given that the tax is not applicable in Mauritius. He concluded that the perception and image of the local global business must improve.



At the same event, a recognition ceremony was held for two new Charterholders: Rajeev Lalsing, CFA and Sharona Rambocus, CFA. Arthur Thompson, CFA - Presidents Council Representative for EMEA East graced the occasion and personally remitted the charters. The event was well attended with 77 persons and ended with our end of year cocktail, at the same premises, for networking, and exchange of views and insights with the three distinguished speakers of the round table.

## Educational Donations - 2012 CFA Course Curriculum donated to Charles Telfair Institute

The SFAM and CFA Institute donated one complimentary set of course curriculum based on the Candidate Body of Knowledge produced by CFA Institute to the Charles Telfair Institute [CTI] during the Travelling Conference held at InterContinental Resort on 24<sup>th</sup> October 2011. The materials include the curriculum and study guides for all three levels of the CFA Examinations.

Randhir Mannick, CFA - the Education Chair, remitted the materials to Prof. Ian van Heerden, the Head of Faculty of the Accounting & Finance of the CTI. The Faculty offers a full range of subjects and degrees and has some 250 students enrolled.

With the CFA course curriculum, SFAM is reaching out to more students through annual donation to a number of leading institutions and is proud to work closely with these establishments to develop today's students into tomorrow's leading professionals.

## Watch out for our scholarship program

The SFAM may award ten scholarships provided by CFA Institute under the Society CFA Scholarship Program. Application was requested from interested candidates enrolled for Level I, II and III of the June 2012 exams on 23<sup>rd</sup> December 2011.

For the current exam offering, the CFA Program enrollment fee (if applicable) is waived. Scholarship applicants pay a discounted registration fee along with curriculum and shipping costs plus any applicable taxes and import duties: US\$185 for the eBook, US\$245 for print and US\$275 for the eBook and print Scholarships. Scholarships cannot be deferred to another exam offering.

The criteria for selecting scholarship recipients are as follows:

1. Willingness to achieve the CFA Charter
2. Involvement in SFAM activities and organizations
3. Financial need for scholarship
4. Appropriateness of CFA Charter for career development

The deadline for the submission of document was 13<sup>th</sup> January 2012 and 27 applications were received. The name of the beneficiaries selected will be announced by the end of January 2012.

## Strategic Planning Meeting - Breakfast with Arthur Thompson

During his short visit to Mauritius when he handed out the two charters, Arthur Thompson, CFA - Presidents Council Representative [PCR] for EMEA East, had the opportunity to meet personally with Management Committee [MC] members of SFAM. As PCR, Arthur Thompson facilitates communication between CFA Institute Board of Governors and societies for EMEA East region.

The exchange of information was very productive and enjoyable. He explained to us in detail how CFA Institute works with societies on issues not too familiar to us. He emphasized that one of the main benefits of taking a leadership role in a society is that it trains you to gain the skills, abilities and knowledge to real life high level jobs in the future. Having been President of CFA South Africa for several years, he shared with us his invaluable experience and offered to come back to Mauritius to do a high level strategy meeting with SFAM MC members should the need arise.

## Members and Candidate Updates

SFAM starts 2012 with 47 active members, which is slightly down from the beginning of 2011. 43 of the 50 active members from the 2010/2011 membership year renewed their membership, while four new members joined the Society. During the year, we welcomed two new Charterholders to our ranks, taking the number of CFA Charterholders at SFAM to 29.

There are currently over 100 candidates registered to write CFA exams this year in June. This is encouraging as the current crop of candidates are future members, Charterholders and captains of the industry that will further increase the profile, reach and networking capabilities that an SFAM membership provides.

2012 will most probably see SFAM doing an employer as well as tertiary institutions outreach that will aim to further increase the awareness of the CFA brand amongst employers and students in Mauritius.

## Our Call has been answered! Three volunteers on board...

You will recall that on a few occasions we have urged you, our members, to volunteer your time and come forward to assist us in a number of areas. Volunteering can take a number of forms, the most popular being to help out at events organised by SFAM, and assisting the MC and any of its sub-committees with specific tasks. Volunteering offers the opportunity to learn and lead in truly unique ways especially if you are still looking to attain leadership roles in the company you work for. We are of the opinion that participating in SFAM sub committees and events is a great way for volunteers to apply their knowledge and make life-long contacts in the investment industry, both locally and globally! CFA candidates who have previously volunteered, have found the experience to be very rewarding as it offers the opportunity to network with SFAM local CFA Charterholders, which have helped them enormously with their exam preparation or in their job search. Finally, volunteering for the SFAM is a noble cause as you will be helping in developing the quality of our profession in Mauritius.

We are pleased to see that our call has been answered, and over the last year, we have noticed a growing interest from local CFA candidates and SFAM members to volunteer in one way or the other in making many of the initiatives undertaken by SFAM a success.

While we are still finding a viable and sustainable avenue for a full time dedicated office manager, the MC of SFAM has the pleasure to announce that for the financial year 2011/12, three volunteers have accepted to assist on a more permanent basis. Indeed, Alvin Joyekurun, CFA, Sharona Rambocus, CFA, and Ashwin Prayag, CFA have accepted to stand in for a few positions in which assistance was required by the current MC. Alvin, Sharona and Ashwin will be assisting the Events, Membership and Advocacy / Education Chairs respectively.

We continue to believe that helping SFAM is all reward, and no risk, a bit of work and lots of fun and learning! Continue to watch out for our calls: there will always be opportunities for volunteers to give us a helping hand!

## Society Leadership Conference, LA, California, USA: Where Ideas Lead to Inspiration!

James Leung, CFA and Deepa Jhamna, CFA, respectively the Secretary and Treasurer of SFAM had the opportunity to attend the Society Leadership Conference held in LA, California on the 8<sup>th</sup> to 10<sup>th</sup> of September 2011. It was a platform which allowed the sharing of ideas among society leaders, and between the society leaders and staff of CFA Institute.

John D. Rogers, CFA – CFA Institute President and CEO, shared new ideas on which the CFA Institute are currently working. Among others, he highlighted the progress being made to:

- (1) develop a Fundamental of Investment Certificate program,
- (2) promote continuing professional development,
- (3) conceptualise a new society funding model, and
- (4) push for the rebranding project to change CFA Institute logo.

Amongst other various initiatives being undertaken, there was mention about the need for societies to create a board manual. In addition, the benefits of the mentoring program, which involves a CFA Charterholder member as mentor and candidate (potential member) as mentee, were shared. This mentor-mentee relationship is expected to help in enhancing member recruitment, engagement and renewal. It was found that the main benefit of membership is networking.

Moreover, further clarifications were provided on the Growth Funding Model, which replaces the level II funding (strategic and non-operational). Projects at society level, which are 'out of the box' and innovative shall stand a chance to benefit from funding from the CFA Institute. There was also the unveiling of the 'Most Outstanding Society Award', which will each year reward the society which has excelled in any of the following areas: performance measurement, rebirth, and use of volunteers (through a yearly member survey), transition or which has leveraged its relationships with other bodies.

## EMEA Region – *What have societies been up to?*

In the latest newsletter for EMEA society leaders, Emily Dunbar, the Director of Society Relations of the CFA Institute – Europe, Middle East and Africa [EMEA] office – highlighted the ever higher levels of activity and excellence at society level in the region during 2011. New initiatives have been launched across a wide spectrum, which marked “... a year of growth, development, and achievement paving the way for the next 10-year strategy”. Some of the many milestones, achieved during 2011, are:

### **Building Society Capacity**

In order to increase the range and quality of services to members and the capacity of society boards to focus on strategy, many local societies have either expanded their team or outsourced certain tasks. CFA Societies in Switzerland, Germany, Russia, Czech Republic and UK chose that route.

### **Growing Membership and Increasing Participation**

An increasing number of societies are recognizing the importance of engaging candidates at an early stage. For instance, CFA Germany and CFA Switzerland has joined CFA France, CFA UK and CFA Italy in launching a candidate membership category.

### **Raising Society Standards**

With the launch of the online platform in 2012 of the Society Membership Service Standards and Funding Model, data on society activity around the world will be available to all societies.

### **Advocacy**

The first advocacy workshop for society leaders was held in conjunction with the Regional Meeting in Madrid in March and will be repeated in 2012.

### **Events and Activities**

A record 22 EMEA societies participated in the 2010-11 CFA Institute Research Challenge with Italy producing EMEA's first global winner. Mention was also made of societies in Africa who participated in the Traveling Conference series for the first time. Moreover, a number of societies once again excelled themselves in organising major educational events in their countries.

### **Marketing, Media, and Multimedia**

From live-streaming of events in Spain and the UK, to French CFA Institute Facebook campaign, a number of societies have increasingly been using social media to engage with members. The CFA Institute has also appointed PR agencies in Germany, Switzerland, France, the Middle East and Russia. Emily Dunbar pointed out that the high level of activity in the region has contributed to a 100 percent increase in media coverage this year compared with 2010.

### **Publications**

2011 has seen societies working together to produce industry-relevant publications and Careers Guides.

The Director of Society Relations EMEA expects 2012 to be equally busy, with a number of new projects in the pipeline. Three of these and probably the most significant for societies will be: the rebranding project, the on-line Society Member Service Standards platform, and the new global certificate. We shall keep you posted as we learn about the progress made on each of these in the coming months.

It is interesting to know that the EMEA region, covering Europe, the Middle East, and Africa, is geographically vast and culturally diverse, stretching across three continents. CFA Institute offices in London and Brussels serve members, candidates and societies and offer regional leadership for the investment profession. Nitin Mehta, CFA is the Managing Director of CFA Institute – EMEA region. Over the past 10 years, CFA Institute membership has more than quadrupled in the region. There are currently more than 19,000 members, with the majority served at the local level by 34 national CFA member societies. The Society of Financial Analysts of Mauritius is, with CFA South Africa and CFA Egypt, the only three societies located on the African soil.

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of the Investment Profession  
in Mauritius"*



[www.membersocieties.org/mauritius](http://www.membersocieties.org/mauritius)

## The Management Committee office-bearers 2011/12

### James Benoit, CFA PRESIDENT

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James was a co-founder of the SFAM in 1999 prior to SFAM becoming a full society in 2002 under the leadership of Sanjay Jagatsingh. He serves in the role of President in 2009. He is a CFA Charterholder since 1996 and has been a member of CFA Institute societies in Hong Kong and the Philippines as well.

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

### Imrith Ramtohul, FCCA, CFA VICE-PRESIDENT

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Imrith joined SFAM in 2006 and previously held the positions of Assistant Treasurer (2007) and Treasurer (2008). He was appointed as Vice-President of the Society in 2009 and also acts as Events Chair. Imrith holds the Chartered Financial Analyst designation. He is also Fellow Member of the Association of Chartered Certified Accountants UK and holds a Bachelor of Business Science (Honours) degree from the University of Cape Town. Imrith is currently Senior Manager-Investment at Mauritius Union Group. Imrith has 13 years of investment and banking experience, both in Mauritius and abroad.

### James Leung Yin Kow, CFA SECRETARY

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

Panel and Grader (Examinations).

James is a CFA Charterholder 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 a 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 (1998-2011) as Fund Manager at MCBIM, the investment management subsidiary of MCB.

**The CFA Institute Code of Ethics –  
(Always worth repeating )**

I will:

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

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

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

*Practice and encourage others to practice in a professional and ethical manner that will reflect credit on ourselves and the profession.*

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

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

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**Ashwin Prayag, CFA ASSISTANT SECRETARY**

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Ashwin is serving the SFAM since October 2011. He is additionally the Assistant to the Advocacy and Education Chair. Ashwin is also a member of CFA South Africa.

Ashwin is a CFA Charterholder 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 the Investment Analyst at the State Insurance Company of Mauritius Ltd.

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**Deepa Jhamma, CFA TREASURER**

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Deepa joined the SFAM in 2006 and acted as Secretary for two consecutive years prior to taking up the position of Treasurer in 2008.

Deepa graduated with a Bachelor of Commerce (Economics & Finance) from the University of Melbourne in 2000, and qualified as a CFA Charterholder in 2004. She held several managerial positions at Ernst & Young Mauritius & PricewaterhouseCoopers before recently joining the Indian Ocean Real Estate Company Ltd, a newly incorporated joint venture between Groupe Mon Loisir and Actis, as Investment Principal.

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**Randhir Mannick, CFA ASSISTANT TREASURER**

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Randhir has been a member of SFAM since the launch of the society. He has occupied different posts in the past including President, Treasurer and Secretary and is presently the 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 fifteen years of experience in the investment industry and has been appointed as Head of Pricing at Pivot Ltd since October 2011, 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 director in several companies.

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

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

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

*Practice and encourage others to  
practice in a professional and  
ethical manner that will reflect  
credit on ourselves and the pro-  
fession.*

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

*Maintain and improve my  
professional competence and strive  
to maintain and improve the com-  
petence of other investment  
professionals.*

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**Craig Downes, CFA MEMBERSHIP CHAIR**

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Craig has been a member of SFAM since 2008 and has been serving on the management committee since 2009. He is also a member of CFA South Africa.

Craig graduated from the University of Cape Town with a Bachelor of Business Science in the special field of Finance.

Currently he holds the role of Chief Operating Officer of the global business companies within the Cim Group, which is made up of Multiconsult Limited, International Management Mauritius Limited and Cim Trustees. He is also a director of Cim Asset Management. Previously he worked in private banking and fund administration.

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**Sharona Rambocus, CFA ASSISTANT MEMBERSHIP CHAIR**

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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 is currently a portfolio manager at Investment Professionals Ltd whose assets under management exceed MUR 12 billion.

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**Prem Beejan, IT CHAIR**

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Prem has a long successful career as a professional for the past 30 years. He was the General Manager of Bramer Asset Management Ltd from September 2007 to December 2008. Prior to joining Bramer, he was Group Business Development Manager at The State Investment Corporation, Executive Director at Capital Asset Management Ltd which manages Port Louis Fund and SME Partnership Fund. Prem played an

instrumental role in setting up and management of the Port Louis Fund since 1997. He was also the CEO of SICMS, the company responsible for the management of six casinos on the island. He 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 an MSC in Financial Management from University of London. Currently, Prem has taken a sabbatical leave from office to concentrate on global financial markets. His pastime includes trading at the stock markets and building complex models in Excel.

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**Alvin Joyekurun, CFA ASSISTANT TO EVENTS CHAIR**

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Alvin is serving the SFAM since October 2011.

He holds the Chartered Financial Analyst designation, a B.Sc (Hons) in Actuarial Science from the Cass Business School, London, and is a nearly-qualified actuary (Finance). 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.