

Forward

Welcome to issue number three. Well, at this time of year all thoughts are on June CFA exams, even for those of us who sat them long ago. It's such an intense experience that bonds all charter holders in a truly unique way, so we thought it worthy of the cover article. And what a great venue to take exams; a five star hotel no less. No wonder it attracted some candidates to travel all the way from London to take the exam..... !

We are also pleased to note that we are hearing from more and more of you these days, and new membership is increasing. An update on new members is also inside and on our expanded efforts on advocacy issues.

As always, please read on and thanks for all the feedback received so far.

Sincerely,

James Benoit, CFA
President, SFAM

SFAM present for Exam Day at Le Meridien Hotel

SFAM marked its presence at Le Meridien Hotel on exam day (6th June). James Benoit, James Leung and Imrith Ramtohul were all there to encourage candidates. We also listened to the concerns certain candidates were having. Overall, we unanimously noted that the exam venue was rather good –quiet, comfortable and accessible. No need to mention that most of you enjoyed the delicious lunch offered by CFA Institute. By the way, many candidates remarked that the exam was rather demanding and challenging at times! Don't worry, folks!! We have all been through that..... Sit down and relax now! On another note, the management committee of SFA would like to express its heartfelt thanks to Ms Venessa Laval of British Council. Venessa kindly allowed us access to the venue and was available for potential queries that we had.



SFAM Management Committee 2009

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New Members and Updates

SFAM is pleased to announce two new members this month. Mr Jim Ahkee, CFA has just received in June 2009 his CFA charter, having passed all three levels of CFA exam and fulfilled his work experience requirements. He joins SFAM and CFA Institute as a regular member. His working experience is in fixed income (mortgage backed securities) at Nomura Securities International based in NY, USA. He has a Bachelor in Finance at Georgetown University. Our second new member is Ms Krystel Dookhith, a level II candidate and joins the local society as affiliate member. She works as Senior Associate at the Transactions Dept of PricewaterhouseCoopers and she has a Masters from Ecole Supérieure des Affaires, Université Paris 12.

SFAM is also pleased to note that there are seven other pending Regular/Affiliate memberships in progress. We do note that the application process can take a bit of time for all sponsors to complete their forms and for CFA Institute to process them. Should any pending members have any questions on their application, James Leung, Membership Chair, is ready to assist.

SFAM offers three types of memberships: regular, affiliate and also corporate patron sponsored.

For **regular membership** in CFA Institute or in any Member Society must meet the following criteria:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience;
- Have attained 48 months of Acceptable Professional Work Experience;
- Have passed Level I of the CFA® Program or other such appropriate examination approved by the CFA Institute Board of Governors, or have passed the Self-Administered Standards of Practice Examination;
- Sign and submit to CFA Institute a Member's Agreement and a Professional Conduct Statement.

An applicant seeking **Affiliate Membership** in CFA Institute shall:

- Be an individual who at least one Member Society has accepted as an Affiliate Member and whose membership in such Member Society has not been revoked or suspended;
- Have 24 months of acceptable professional work experience;
- Sign and submit to CFA Institute a Member's Agreement and a Professional Conduct Statement.

Applicants who do not qualify for regular or affiliate can still apply for **corporate patron membership** subject to approval by SFAM. We expect the corporate patron member to be working in the banking, finance and/or investment industry and to enroll in the CFA program or apply for affiliate membership within 12 months.

Revamped Web Site - www.membersocieties.org/mauritius

SFAM is pleased to announce we have re-tooled and revamped our web site. You can check the site regularly for all our latest events, reports and developments including finding a copy of this newsletter posted there. We would be delighted to hear any comments from you on how to enhance it further. Meantime, enjoy!

SFAM IN ACTION - Advocacy Update

Advocacy is the framework within which we can develop ideas about something that we strongly believe in and feel about its benefits being useful to the investing public. I am glad to have been designated as the Advocacy Chair of the Society of Financial Analysts of Mauritius (SFAM). As a body of Investment Professionals, SFAM can bring several ideas and issues for public debate and influence decisions at both organisational and government levels for the benefit of society at large.

I am proposing that we compile a list of issues that we can debate, first among members, and then invite people in a forum specific to the issue. I would however like to see views of members expressed on this process.

Following on from SFAM's March seminar on Ethics and the Investment Profession, our latest Advocacy activity took place when I participated in the Regional Business Forum jointly organised by AfrAsia Bank and Eco Austral Magazine in June 2009 on the Budget 2009. The discussions were reported in the June issue of the magazine.

Some further items which I think we can pursue locally are as follows:

1. **XBRL for Mauritius.** This is the global business reporting language that is being adopted by some 35 countries around the world yet here in Mauritius it seems nobody has heard or is doing much about it. Parliament has had long debates on the delay in publishing the annual report of BOM. Had we set up the XBRL, reports could have been accessed by all parties the moment it is finalised by the institution. There would have been no need to specifically lay reports at the National Assembly. This is just one example. XBRL will facilitate the lives of all analysts, investors, etc and would make it possible to have source information without any distortion at a very low cost. (The full article I wrote is available at www.beejan.com/articles)

2. **Share Democratisation.** Mauritius is a small developing economy and its stock market is evolving within the framework as established by the authorities. We believe this will be faster with firm policy decisions to enable more citizens to become shareholders of listed companies. To do this we need a plan at national level whereby both the supply of shares, through listing of state owned enterprises, and the demand for shares are created at the same time through national schemes are addressed. Personally, I have the benefit of one past experience of creating some 350,000 small investors in SIT some 15 years back. We can take the lead as Investment Professionals on this issue.

3. **Corporate Governance:- What is written in reports and what is practised.** Most of the annual reports have a prototype report on corporate governance which seems to be out of reality. We can do something here.

I am therefore inviting all members to submit proposals for advocacy with a view to prepare a plan of action and report on that plan periodically. We can set up a private blog for members to comment on any item for advocacy in the first instance. In the meantime I would request that all suggestions and proposals are directed to me at prem@beejan.com with copy to the secretary of SFAM.

Prem Beejan



Prem Beejan

In Memoriam



Haresh Rajwani

Haresh Rajwani joined the Managing Committee of the SFAM in January 2008. Despite being a Level III candidate, he dedicated his time to promote the profession by serving as Assistant Treasurer. Haresh was also the Chairperson of the Public Awareness Subcommittee. He held a Bachelor degree in Commerce and was an Accountant.

Haresh started his career at KPMG and experienced a rapid growth during a short span of time. He occupied the post of Finance Director at Interorg (Mauritius) Ltd since 2004, the holding company in the Crossborder Transport Division of the South African Company listed on the Johannesburg Stock Exchange known as Super Group Ltd. He was responsible for consolidating and analysing the accounts

He is mostly remembered for his unflinching support, conviction and selfless contribution. His objective judgement and interpersonal attributes were evident in challenging times. Haresh had a very pleasant and friendly personality and the Managing Committee treasures the moments spent together.

Haresh passed away in December 2008 at the age of 30 at Lilawatee Hospital in Mumbai, India. Our deepest sympathy goes to his family and his wife.

“Not everything that counts can be counted, and not everything that can be counted counts.” Albert Einstein

The New Mauritius – Durable, Sustainable, Nurturing

The passing of our friend and colleague, Haresh, was another stark reminder of just how suddenly things can change. Indeed, the last 18 months have seen unimaginable change in the financial markets and our industry. We now see a number of professionals undertaking wholesale review of their personal and career ambitions. Through the SFAM email and what many of us in the SFAM Management Committee receive at our work addresses, we see numerous overseas Mauritians and non Mauritians looking to return to work on our fair shores. A common theme is to establish a more balanced work/life mix or at least a more affordable one in Mauritius than what the longer established financial centres offer. We will do our best to match up candidates and employers and we may look to establish this in a more formal way in the future. If you have any views on such a service, let us know please.

SFAM represented at Society Leader Meetings and CFA Institute Annual Conference

James Benoit and Imrith Ramtohul both attended the Society Leader Meetings and CFA Institute Annual Conference in Orlando, Florida. These events took place between 23rd April and 29th April 2009. The Society Leader Meetings covered a number of interesting issues such as Diversity Outreach, Society Technology, Society Advocacy, Skills Development, Board Governance and Marketing.

The theme of the CFA Institute Annual Conference was *“Enduring Principles for Long Term Investment Success”*. Several renowned speakers gave presentations on enriching topics such as Global Systemic Risk, Corporate Governance, Value, Behavioural Finance, Moral Hazard and Geopolitical Risk.

The SFAM President and Vice President had the opportunity to network with CFA Institute Officials, CFA Charterholders and other investment professionals. They also discussed the SFAM strategy with the CFA Institute senior officers. With all this precious insight gathered, the SFAM Management Committee is confident to take our Society to a new high!

“In the long run, we are all dead. Economists set themselves too easy, too useless a task if in the tempestuous seasons they can only tell us that when the storm is long past the ocean will be flat” John Meynard Keynes

Editor’s Note: It seems our current generation of economists has learned this lesson too well. What we now have to fear is that all the stimulus spending gets us in the short run!

Making the Grade

James Leung, Membership Chair, recently made the pilgrimage to the city that all of us charter holders know, but most of us have never been! And maybe never will. Yes, indeed Charlottesville, VA, USA is the place in question. James was there to grade CFA level III exams! James says “It was incredibly interesting and I would recommend that any of you that have the good fortune to be invited to grade exams, seize it. There was a huge crowd of about 450 CFA charter holders each of whom is either a current or retired practitioner or university/college professor all grading the exams in the same location. Each grader works as a member of a team on one question and this specialisation policy for the individual grader provides consistency in grading each question. The grading teams discuss the grading keys and to ensure team consistency, practice grading on an extensive sample of candidate answers before grading begins. After all questions have been graded, CFA Institute determines which examinations are definite passes or fails; then the remaining examinations are re-graded by senior graders for each question (reviewed twice). And it was a perfect place to meet other charter holders and network during breakfast, lunch and other evening social events.” But it’s a serious process of course involving 6 days of grading for 7 hours per day advises James.

Editors Note: James, this sounds tougher than actually writing the exam?!

**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.

The Management Committee office-bearers 2009

James Benoit, CFA PRESIDENT



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 18 years with HSBC Group internationally.

Imrith Ramtohol, FCCA, CFA VICE-PRESIDENT



Imrith Ramtohol joined SFAM in 2006 and previously held the position of Assistant Treasurer (2007) and Treasurer (2008). He was appointed as Vice-President of the Society in 2009.

Imrith is a CFA Charterholder and a Fellow Member of the Association of Chartered Certified Accountants UK. He also holds a Bachelor of Business Science (Honours) degree from the University of Cape Town. He is currently Head of Investment at Mauritius Union Assurance (MUA). Imrith has more than 10 years experience in the financial services sector both in Mauritius and abroad.

Vickram Meetoo, Bsc (Hons), MBA (Finance) SECRETARY



Has been a member of the SFAM since 2004 and has recently joined the Managing Committee in 2008 as Assistant Secretary. He was appointed Secretary of the Society in 2009.

Vickram is the holder of a Master Degree in Finance with distinction. He is a banking professional with over 9 years banking experience specifically in Corporate Sales and Corporate Credit Risk. Currently, he is the Corporate Credit Manager at Barclays Bank PLC, Mauritius.

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of the Investment Profession
in Mauritius"*



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The Management Committee office-bearers 2009

James Leung Yin Kow, CFA ASSISTANT SECRETARY



James was the founding treasurer of SFAM from 2001-2005. Within the SFAM, he was President (2007) and VP (2008). He is a CFA charterholder since 2000.

James has a Honours Bachelor of Commerce from McMaster University, Canada in 1993 as well as a Master of Arts in Economics from York University, Canada in 1994. He was a stockbroker at Newton Securities from 1995 to 1998 before joining MCBIM in his current position of Fund Manager.

Deepa Jhamna, CFA TREASURER



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

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.

Randhir Mannick, CFA ASSSISTANT TREASURER



Randhir has been a member of the Society of Financial Analysts of Mauritius (SFAM) since the launch. He has occupied different posts in the past including President, Treasurer and Secretary and is presently the Assistant Treasurer.

He holds the Chartered Financial Analyst designation, an Master of Business Administration and a BA Honours in Economics. He has more than eleven year experience in the investment industry and has been appointed as Manager – Corporate Finance at the Rogers & Co Ltd since August 1, 2007.