

Welcome to 2009/2010...the time to make a difference

As you know, we held our Annual General Meeting at the end of September and I am delighted that we have successfully combined change and continuity with the new Management Committee (MC). Thanks to all of you that attended or sent votes by proxy.

We are pleased to welcome Mehzabine Pirbhai of The Mauritius Commercial Bank Ltd and Craig Downes of Multiconsult to our new MC. Their profiles and roles are contained later in this edition as well as the changing roles of some of us that remain on the MC. Indeed, time to update the photo of the MC on the right of this page; watch for that next issue. We truly have a team that represents the diversity of the finance profession in Mauritius and will help us reach our critical targets. For my part, I will be staying on as President for this year and it's my great pleasure to accept this privilege.

And what a year we have ahead of us. **First**, the one big challenge that hangs over us as a CFA Society. We simply must now achieve a membership base number of 50 Regular and/or Affiliate members. We must do this by 30 June 2010 or that's it - yes, that's it. SFAM will lose its CFA Society status and possibly a whole lot of support and infrastructure that candidates, members and stakeholders have enjoyed for the better part of the past decade.

The **GREAT** news is that we are close to achieving that target and all that we really need to do is get a few more of you candidates to make that final decision to join SFAM. Nearly 100 candidates have enrolled in the June 2009 exams so we know the interest in the CFA charter is there. Are you interested in really leveraging your CFA charter and using the local SFAM as your passport into a whole wide world of CFA opportunities? If so, time to make that decision, now. Tomorrow will be too late.

Second, we are not asking for your support as an act of charity. Indeed if you don't see exceptional value then SFAM cannot thrive. This MC is totally dedicated to bringing you the full power of the CFA Institute and Charter. We announced in our last newsletter that we hoped to have a **major** VIP event in December. And now we can give you the details!



SFAM Management Committee 2009

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Society Leadership Conference - Washington, DC

Report from Deepa Jhamna, Treasurer and SFAM Society Leader and Randhir Mannick, General MC Member and SFAM Society Leader

Every year, CFA Institute hosts a few such conferences so that local societies and their leadership can continue to develop their skills to further develop local societies and acquire best practice. They spend a few intensive days working on how to use technology, communications and all the tools that CFA Institute has at its disposal to provide our SFAM members an even better society.

This year, SFAM was able to send two of our leaders to Washington. Besides the CFA Society specific skills we gained, this truly is an exceptional opportunity for all investment professionals in Mauritius to gain exposure to some of the world's leading professionals. Most society leaders around the world are indeed active investors, fund managers and executives with leading investment firms around the world.

Says Deepa, "I was unsure if I could really afford the time out of the office but after the first few sessions I emailed James Benoit, SFAM President and said - you were right - it's really an experience and the artillery behind the whole thing is awesome."

James just adds, "there may not be a better and more cost effective way for young CFA society members to get access to global knowledge, training and decision makers than by joining their local society and getting involved as leaders"

Will you all apply for this passport to global success?

Welcome to 2009/2010...the time to make a difference (cntd')

Charter Recognition Night and Networking Cocktail– 14 December 2009

Dr Marc Faber – Keynote Speaker

Special CFA/SFAM event – attendance limited

For full details on this see page 3. This will be a gala event and with special privileges for our CFA candidates. Book now to reserve your space.

Lastly, we will be developing some important broader industry associations so you can see how and why your CFA charter will be relevant for work right here in Mauritius and as a global passport of opportunity.

But all of this cannot continue without you as active, joined up members. We will be calling you and emailing you soon.

"Farmers are going to be driving Lamborghinis." *Legendary investor, Jim Rogers, on the coming agriculture and food security boom in the next decade.*

Members and Candidate Updates - James Leung, Membership Chair

At the end of October 2009, SFAM had 28 members with 25 regulars and 3 affiliates, up from the count of 22 at financial year end of 30 June 2009. There are three who passed level III and will join the local society shortly. Twelve membership applications are at CFA Institute either in sponsor review status (2 sponsor requirements) or work experience status (applicant's work experience is reviewed by CFA Institute). Out of these 12, we are hopeful for 9 who have already earmarked their sponsors and should become members of SFAM.

So we are still on target for the headcount of 40 in the next few weeks, close to the target of 50 set by CFA Institute at June 2010. Just need 10 more of you to join up.

At the moment we are spearheading another membership drive targeting mainly those registered or who can potentially register for level II & III in June 2010 exams.

Here are the benefits of membership (CFA Institute & SFAM):

- ▮ **Lifelong learning resources:** printed editions of *Financial Analysts Journal* & *CFA Magazine*, webcasts and podcasts of world class speakers and conference proceedings
- ▮ **Continuing education:** track, record and tailor efforts to be updated on latest issues & trends
- ▮ **Career resources:** JobLine to search free for jobs around the world posted by top employers, Career Centre to get personalised advice, tools, and coaching to hone your job search
- ▮ **Exclusive news & networking:** financial newsbrief to get a daily summary of global news for the investment industry and member directory of nearly 100,000 members, meet investment professionals during speaker series organised locally by SFAM
- ▮ **Volunteering:** serve on the local society, grading CFA exams / curriculum development, write summaries for *CFA Digest*

All these benefits come for an annual cost of only US\$265, \$225 for CFA Institute and \$40 for SFAM. If you are not yet a member of SFAM & CFA Institute, or you know someone who would be interested in joining us, please contact either myself (james.leung@mcbcm.mu) or the incoming membership chair, Mehz Pirbhai (mehzabine.pirbhai@mcb.co.mu) for further information.

As outgoing membership chair, I would like to thank members of the SFAM management committee for their combined efforts so that we get even closer to the 50 member target by mid 2010.

Charter Recognition Event - 14th December 2009

We will be hosting this Event on 14th December and names of those who qualify for the CFA Charter in 2009 will be announced at this event. We will have the renowned Marc Faber as guest speaker delivering one of his legendary, thought provoking presentations and this will be followed by a networking cocktail.

Note that the venue and time of the event will be confirmed in the coming weeks. Invitations will be sent to CFA Candidates, SFAM Members and finance professionals. Below is a resumé on Marc Faber:






Dr Marc Faber was born in 1946 in Zurich, Switzerland. He studied Economics at the University of Zurich and, at the age of 24, obtained a PhD in Economics magna cum laude. Between 1970 and 1978, Dr Faber worked for White Weld & Company Limited in New York, Zurich and Hong Kong. Since 1973, he has lived in Hong Kong. From 1978 to February 1990, he was the Managing Director of Drexel Burnham Lambert (HK) Ltd. In June 1990, he set up his own business, MARC FABER LIMITED which acts as an investment advisor, fund manager and broker/dealer.

Dr Faber publishes a widely read monthly investment newsletter “THE GLOOM BOOM & DOOM” report which highlights unusual investment opportunities, and is the author of several books including “TOMORROW’S GOLD – Asia’s Age of Discovery” which was on Amazon’s best seller list and has been translated into Japanese, Korean, Thai and German. Dr. Faber is also a regular contributor to several leading financial publications around the world and regular speaker at various investment seminar.

“Robert Mugabe is the mentor of Fed Reserve President Ben Bernanke. For it was Mugabe that once said if we don’t have enough Money for projects, we will print it” Dr Mark Faber about US Fed Reserve Printing dollars to combat the financial crisis

Young Investors Award

The 17th edition of the SEM Young Investor Award Competition attracted 760 students from 85 colleges across the country and was conducted between March and June 2009. The aims of the competition were:

-  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.

Each team was required to present an investment plan in the form of an essay at the beginning of the competition and an investment report at the end of the competition. The challenge trophy for the best report was offered by Randhir Mannick of the Society of Financial Analysts of Mauritius to the Sodnac State Secondary School at the Prize Giving Ceremony held on 17 September 2009 at Octave Wiehe auditorium. Our heartiest congratulations go to the winners.



Winners: Kavisha Kona Sunnassee, Manjusha Bahadoor, Mohinee Bhantoa, Yoshima Pooja Bhurtun & Sudarshinee Neelayya



A distinguished number of VIPs attended as well including the Vice Prime Minister and Minister of Finance

**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 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.*

The Management Committee office-bearers 2010

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 20 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 and is also presently the Awareness/Programming Chair

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. Imrith has more than 10 years experience in the financial services sector both in Mauritius and abroad.

James Leung Yin Kow, CFA 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.

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The Management Committee office-bearers 2010

Mehzabine Pirbhai, CFA ASSISTANT SECRETARY

Mehz qualified as a CFA Charterholder and joined SFAM in 2009 as Assistant Secretary. She has a Bachelor of Business Science (Finance) and Honours in Financial Management from the University of Cape Town, Republic of South Africa. She presently holds the Membership Chair.

Mehz has been in the banking sector for over 9 years, her experience being geared towards Treasury, Corporate Banking and International Project Finance. She is currently handling a large portfolio of clients operating in various industries as part of her relationship management duties within the International Division of the MCB Ltd.

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.

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.

Craig Downes, CFA ASSISTANT TREASURER

Craig is a charterholder since 2008 and joined SFAM later the same year. He is also a member of the CFA society in 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 in the Cim Group, which is made up of Multiconsult, IMM and Cim Trustees. He is also a director of Multiconsult and Cim Asset Management. Previously he worked in private banking and fund administration.

Randhir Mannick, CFA GENERAL MC MEMBER



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 Education and Scholarship Committee Chair.

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 2007.