

### What a difference a year makes

Would you believe just 12 months ago we facing a very difficult juncture in our SFAM history? With just 22 members, we were facing loss of our society affiliation to CFA Institute. We were placed under Managed Status as a result with an objective to get to 50 members minimum by 30 June 2010. That seemed a very, very tough task.

We sure did not want to fail as we feel that Mauritius deserves and must have a strong and thriving CFA society to truly lay claim to being a regional and international financial centre. Therefore, as many of you know, we embarked on a major revitalization program. We vastly improved our communication program with all of you via this newsletter and regular email blasts, through some high powered speakers and program events in the name of Dr Marc Faber and the recent Global Board of Trade/South Asian Federation of Exchanges workshop. And in the last 6 months, we conducted an intense membership recruitment program.

As a result of all these efforts, we now stand ready to substantially transform SFAM with a reservoir of goodwill from CFA Institute, new Corporate Patrons, a sound financial standing and a new level of local resources to serve you, our members, even better. You have to read on the following pages to get all the good details. But yes, we have hit 50 members in the past month! **PLEASE MAKE SURE YOU RENEW YOURS TOO!**

In the meantime, I must sincerely thank all of my fellow management committee members who have served tirelessly to make this happen. Most of all I thank you for staying with or joining SFAM and recognizing that the self regulated, high ethical standards that make the CFA charter truly unique and investor friendly have found their renaissance in this non ending global financial crisis. Just ask Harry Markopolos, the CFA charter holder that could have busted Bernie Madoff, but "nobody would listen". See BOOK REVIEW on page 6.

I hope you will keep listening to SFAM and even better, telling us how we can do better and best of all, helping us to make it happen.

Sincerely,

**James Benoit, CFA**  
President, SFAM

*CORPORATE PATRONS 2010 (DETAILS INSIDE)*



### Inside this issue

Society Revitalization Award .....	2
How to stay revitalized? .....	2
2010 CFA Annual Conference.....	2
Members & Candidate Updates .....	3
Exam Day.....	3
New members profiles .....	3
Corporate Patron Program 2010 ....	4
Press Release.....	4
Staffed Office .....	6
Book Review.....	6

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## 2010 CFA Annual Conference - Boston, MA

*This year both James Leung, Secretary of SFAM and James Benoit, President attended this amazing event. If you have never been, well, your experience of the CFA charter is incomplete in our humble opinion. Maybe as many as 1500 charter holders around the globe descended upon historic Boston for three days to Refocus on the investment profession in the midst of what remains a severe financial crisis rocking the globe.*

*The mood was surprisingly upbeat and conference attendance was up to over 1600 from the past few years. Too long to list here all the great speakers but they are the best of the best both in terms of delivery and content.*

*Next year's conference is in Edinburgh so for those you on this side of the world, give it some serious thought. Throw in some Scottish dancing, whiskey and golf and the event promises to be even better!*

## Society Revitalization Award – Mauritius Wins it!!!!!!!!!!!!

At the recent Strategic Leadership Retreat for CFA Society Leaders worldwide which was held just before the Annual CFA Conference in Boston this past May, SFAM bagged this important award. This recognized our series of programming events during the year, our corporate patron and employer outreach activities, our increased membership numbers and our reengagement with all of you.

Given out in front of over 250 Society Leaders from around the world by Chip Deale, Head of Society Relations, this award was extremely good recognition for SFAM as an innovative society and perhaps even more importantly for Mauritius as a serious and substantial financial jurisdiction.

SFAM has elected to take a substantial cash award as the prize for this recognition. The aim of that being to continue to shore up our financial resources to better serve our members.

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### YOU CAN'T FIRE ME—I'M A VOLUNTEER!

ANONYMOUS VOLUNTEER

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## How to stay Revitalized?

Currently, SFAM has a seven strong Management Committee team as detailed elsewhere on these pages. All of us serve on this MC in our spare time and do it for the love of the investing profession, our CFA charters and to serve you and the investing public. However to keep the momentum, we do need volunteers to assist with certain projects, events and activities during the course of the year.

If you would like to get involved, please do drop me an email at [president@cfamauritius.org](mailto:president@cfamauritius.org) and I will definitely get in touch with you.

### CORPORATE PATRONS 2010



## NEW MEMBERS PROFILES

*We would like to start a new members profile section in this letter. Shortly we will be emailing all members to seek your input to consent to do so and to list your name on our web site and other publications as an SFAM member. We would not propose to put your personal contact details of course. But we do believe that a network like ours is even more valuable if we know whom is a member. Our membership counts among it from captains of industry to leading fund managers to Level 1 exam candidates that are just starting their careers in the investment profession. Such diversity. Such friends and maybe colleagues to get to know. We hope you will support this initiative.*

## Members and Candidate Updates

Great news!! By the end of April, our membership base increased to 50 members, a 67% jump over 4 months since December 2009. Our members include not only the local CFA Charter holders but also Charter holders from abroad (to name a few South Africa, Canada, USA) as well as several important players in the local financial market. This shows the growing recognition of SFAM and CFA qualification in Mauritius, which follows the international trend.

We keep having new applications and welcome even more. Should you be willing to join SFAM and CFAI Institute, please feel free to contact myself, Mehz Pirbhai (mehzabine.pirbhai@mcb.co.mu) for further information and in my absence Mr James Leung, Secretary ([james.leung@mcbcm.mu](mailto:james.leung@mcbcm.mu)). You can fill in the membership form online on membership: <https://www.cfainstitute.org/cfaprog/charterholder/membership/>

Here are some of the great benefits of membership (CFA Institute & SFAM) and won't you please share the message with your colleagues and associates:

**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.

**Mehz Pirbhai - Membership Chair**

## Exam Day - 5 June 2010

We were there too. In spirit, but glad not to be writing the exam! Several SFAM MC members made it down to the exam site this June to lend a supporting ear to our 118 candidates that sat the exams. 6 from Level 3, a few more than that for Level 2 with the vast majority in Level 1. We had a chance to set up a stand to meet the candidates during the lunch break, talk with them and inspect the exam site.

And what a site!. Le Meriden 5 star hotel on the tropical north west coast of Mauritius. Can't say that many of us recall ever writing an exam in anywhere near such an exotic location so we hope that this inspired our Mauritian candidates onto greatness. Joining me, James Benoit, there were Randhir Mannick, James Leung, Imrith Ramtohol and Craig Downes.

Special thanks to the British Council as well who have been our local exam organizers for several years now. They did an excellent job as always.

### CORPORATE PATRONS 2010



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## Corporate Patron Program - 2010

You may have noticed a few more brand logos appearing in this edition of our newsletter. Yes, you guessed it! We have been out convincing even more top corporations in Mauritius to support all of us in our efforts to “lead the development of the investment profession in Mauritius.” We are delighted to welcome Standard Chartered Bank, Global Board of Trade and CIM Global Business to our program this year in addition to AfrAsia Bank and Mauritius Union Assurance who continue from last year.

Their support both financially and more importantly by supporting our various efforts in the community and at their work places, help us build the awareness of the CFA brand and its value to investors and investment professionals alike.

Thank you to all of our Patrons for their support in 2010. We shall be hosting a casual networking event soon with them and all of our members in attendance so we can keep up the networking momentum.

Watch your emails for the invite.

## Press Release - Leading players back program to develop investment professionals in Mauritius

The Society of Financial Analysts of Mauritius [SFAM] has announced the expansion and renewal of its Corporate Patron program with leading players in the Investment Industry in Mauritius. The aim of the program is to develop the investment profession talent pool through assisting serious investment professionals to participate in local and international industry events, training and continuing education activities and networking with leading investment executives.

SFAM is the local society arm of CFA Institute, the global association of investment professionals that administers the CFA Program®, the “gold standard” qualification for investment professionals. CFA Institute has 100,000 members worldwide including 87,000 individuals who hold the Chartered Financial Analyst® (CFA®) designation.

Mr James Benoit, President of SFAM declared that: “We are delighted that SFAM and the CFA charter continue to enjoy strong support in the investment community now representing the span of Global Business, Insurance, Investment Management, Exchange Trading and Banking. These firms have stepped up to financially support SFAM and its efforts to continue to develop the local investment profession in this period of unprecedented turmoil. Promoting the highest ethical and best practice standards along with outstanding technical and analytical capabilities among our members, CFA Institute and SFAM are dedicated to restoring the investing public’s confidence in capital markets. “

### CORPORATE PATRONS 2010



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## Leading players back program to develop investment professionals in Mauritius - Cntd'

Mr. Bilal Sassa, Chief Sales and Marketing Officer, CIM Global Business Cluster remarked that: "We are very proud to be associated with SFAM which is doing a wonderful job in the promotion of the investment industry, especially at a time when the outlook for world economy remains uncertain. . As an important employer in the Mauritian economy, we are committed to enhancing the level of knowledge and understanding of the workforce and any initiatives in that direction is welcome and will be given the necessary support."

Mr. Gilbert Poisson, Chief Operating Officer, Mauritius Union Assurance (MUA), commented that: "He was delighted that MUA Group was renewing its partnership with the local society arm of CFA Institute, which supports principles such as ethics, integrity and professional excellence. MUA Group, which is currently more present in asset management and investment advisory activities, considers these principles as vital in order to provide superior financial protection and investment services."

Mr Sridhar Nagarajan, CEO of Standard Chartered Bank Mauritius, advised that: "We are really proud to associate ourselves with SFAM, which is doing laudable work in upgrading the financial sector talent pool in the country. The role played by SFAM is particularly important in the Mauritius context, as the country is rapidly expanding its suite of services as an international finance centre."

Mr Joseph Bosco, Managing Director & CEO of Global Board of Trade said: "GBOT is pleased to partner with SFAM in their endeavour of developing the financial market space in Mauritius. Being the first of its kind derivatives exchange in the African region, GBOT understands the importance of such programs in augmenting the talent pool in the financial services sector in Mauritius and beyond. GBOT believes that such an initiative would facilitate the smooth advent of international financial market participants into Mauritius as they can tap into the readily available talent pool, an important prerequisite for the foray of any major international market participant to Mauritius."

### CORPORATE PATRONS 2010



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## Staffed Office - Improved Service to all members

The delivery of quality services and programming to all our members is a vital mission for SFAM. But this takes considerable energy and passion all of which your Management Committee team has in abundance. But it also takes time, which, regrettably, is a much scarcer commodity! We have been reviewing several alternatives mainly in the form of a “shared services” approach with similar groups as ours and expect to finalize this soon. Essentially, we will obtain a shared office and share an Office/Events Manager with such group so that we can deliver our mission successfully with a dedicated, full time office staff. The MC will still be very engaged and busy of course but with more focus on advocacy, programming and strategic objectives for SFAM.

This is a major step for SFAM and should any members have any insights or comments on other approaches, we would be delighted to hear from you. Email me at [president@cfamauriti.us.org](mailto:president@cfamauriti.us.org)

## Book Review - “No One would Listen”. By Harry Markopolos

We made a mention about how no one would listen earlier in this newsletter and that is the title of a great new book by Harry Markopolos, CFA. Markopolos is an investment professional who was given the impossible task of trying to match the risk/return performance of Bernie Madoff way back in 2000. He could not do it and quickly was convinced Madoff was a fraud and ponzi scheme. He took his findings to the SEC and as you guessed, No One Would Listen. The rest of the story you know, unfortunately. But what is fascinating with this book is how Markopolos lived and worked for the last decade waiting for Madoff to be finally caught and his ongoing efforts to do that. Markopolos has been a long time CFA charter holder and active with the Boston CFA society. You never know where being a CFA charter holder may take you!

### CORPORATE PATRONS 2010



**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.

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.

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*"Leading the development  
of the Investment Profession  
in Mauritius"*



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

## The Management Committee office-bearers 2010

### 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 and Director of Multiconsult Limited, a company providing professional services to offshore companies and funds in Mauritius. He is also a director of 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.

### Prem Beejan, ADVOCACY CHAIR



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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