

## The Year Ahead

Welcome to edition number eight of our SFAM newsletter. Lots of exciting developments in recent months and to look forward to for the rest of the year. The big news is the hiring of our first full time SFAM office manager. This is a milestone for SFAM to serve you better. Find out more about it and Charles Chimon inside.

SFAM also just held our AGM which went smoothly and the core Management Committee team remains in place. This is great for continuity but we were also pleased to see plenty of new faces at the AGM -some of whom mentioned they would like to take on a society leadership role soon. That is great news indeed. You can also always volunteer now to help out on projects and take a load of work from us....consider it leadership training!

We continued to make outreach efforts and once again were present and a sponsor of the 2010 Stock Exchange of Mauritius Young Investor Award. I estimate there were some 400 students at the award ceremony. Awesome! Also one of our Corporate Patrons, Global Board of Trade, in conjunction with the launch of their commodities and currencies exchange in Mauritius are looking for CFA candidates or charter holders. We started our first job forum emails between them and you, our members.

We are now getting ready to put on many more events, and get more visible again with our advocacy and member outreach efforts. In the meantime, if there are any events or services you would like to see us do, please let us know. We have many ideas still to try out but we do not have a monopoly on what those should be. Please, engage with us, talk to us and get involved if you can. We are building a growing and great society here in Mauritius but like any network its only as good as what we all contribute to it.

See you at one of our events in these coming months. And when in the area of Plantation House, drop by for a coffee with Charles in our new premises. He assures me he is too busy to get lonely – but lets not risk it.

Sincerely,

**James Benoit, CFA**  
**President, SFAM**

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### Inside this issue

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New staffed office manager .....	2
Meet Charles .....	2
September 2010 SLC Washington ..	2
Members & Candidate Updates .....	3
Annual general meeting .....	3
New members profiles .....	3
Upcoming Events.....	4
Job and Career Forum .....	5

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#### CORPORATE PATRONS 2010 (DETAILS INSIDE)



## September 2010 Washington Society Leadership Conference (SLC)

*CFA Institute is committed to professional development not only for all of us as investment managers but also as people and process managers. For local CFA society leaders, they host SLCs to help society leaders better understand all the activities and initiatives happening. They also give them training and resources to help deliver membership value back as local society level.*

*SFAM is fully committed to this effort and has regularly attended these SLCs. For this most recent SLC, two of our SFAM management committee members attended; Craig Downes, Assistant Treasurer and Mehz Pirbhai, Membership Chair.*

*One tangible outcome of the SLCs for example is the sharing of society management and governance issues with other societies. After discussing our challenges at two SLCs in the past year, we concluded from experiences with other societies and CFA Institute that for SFAM to continue to grow and provide member value, that we could not do that with a pure volunteer Management Committee/Board. That has directly lead us to hiring our first office manager and determining how to fund that cost. Read on for more details this page! What is our next big thing? Craig and Mehz will be filing a special update on what they saw and learned in our next newsletter. Watch for it!*

## Meet the New Staffed Office Manager of SFAM

This month marks a real milestone for SFAM. We have now hired Charles Chimon as our first Office Manager. He has already commenced communications with you and increasingly he will be our daily contact person with our membership, managing events and programming and assisting the Management Committee to deliver on our respective roles.

Most societies hit a stage whereby the leadership teams become overwhelmed with the sheer amount of operational duties to provide an effective local society member service. A full time office manager then allows the Board/MC to focus on longer term strategies and growth of the society while the manager takes on the day to day management from the volunteer board members.

SFAM is fortunate to have a corporate patron scheme in place now which has secured extra funding for us to meet the cost of the office manager set up. As well CFA Institute has other funding mechanisms we are going to apply for to further invest in as professional service as our resources allow. We also have our Society Revitalization Award grant which will further assist. Therefore we have undertaken this commitment with a full view of benefits and costs all clearly articulated and planned for.

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

ANONYMOUS VOLUNTEER

## Meet Charles !

Greetings to all members!

I would first like to thank the board for this opportunity. As you are all aware, I have recently taken up the position as CFA/SFAM Office Manager. Before that, I was a Wage Garnishment Agent working for Ceridian Mauritius. I am a BA Business Management and Marketing graduate I am relishing the opportunity to gain practical work experience in my field of study.

I have great interest in music of all kinds and motorsports, typically a Die Hard Yamaha MotoGP fan. In the past, I was an active cyclist and triathlete and won national championships, also representing Mauritius in Zimbabwe and Reunion Island.

I look forward to keep up the good running of this society and fulfill the expectation of members from their office manager. Any questions or suggestions are most welcome, so do not hesitate to contact me!

Charles - Office Manager

### CORPORATE PATRONS 2010



## NEW MEMBERS PROFILES

### MR James Boucher

Mr James Boucher joined HSBC as an International Manager in 1998 and has held positions within the Bank across most of the continents where HSBC has operations. This includes Custody and Clearing for FIIs in India, Trade Services in Hong Kong, Group Strategy for Personal and Corporate Banking in the UK, Audit for HSBC Bank Middle East, Head of Commercial Banking in Jebel Ali, UAE and James was recently responsible for the international business strategy for HSBC's 15 countries in Latin America. James moved to Mauritius at the beginning of February 2010 to take on the role of Managing Director for HSBC Bank (Mauritius) Limited.

He is on the Board of various HSBC Group companies based in Mauritius such as HSBC Private Equity Advisors (Mauritius) Ltd, HSBC Global Investment Funds Mauritius Ltd and HSBC Institutional Trust Services (Mauritius) Ltd.

### MR Craig Bandason

Craig Bandason is a founding partner of Kura Capital He was previously with Peregrine Capital, SA's oldest and largest Hedge Fund. He started out his career as an analyst at Imara Edwards Securities in Zimbabwe covering all sectors in that country as well as Zambia and Malawi and then moved on to become the Consumer Goods and Agricultural analyst at African Alliance Securities. Craig has 6 years work experience in African financial markets.

### MR Vedprakash Auckaloo

Vedprakash Auckaloo is currently the Executive Director of Capital Asset Management Ltd, a subsidiary of the State Investment Corporation Ltd and having the following funds under management: Port Louis Fund Ltd, SME Partnership Fund Ltd and Casinos of Mauritius Pension Fund. Assets under management aggregate to approximately Rs 1.5 Bn.

He started his career in the field of finance as Credit Risk Analyst at the State Bank of Mauritius Ltd in 1999. He joined Capital Asset Management Ltd in 2001 as a Junior Analyst and gradually gained substantial knowledge and experience of the financial markets. Thereafter, he was promoted to Financial Analyst. In 2006 he was appointed as the Portfolio Manager and was responsible for the management of Port Louis Fund Ltd. In 2009, he was appointed Executive Director of the Company.

Born in 1973, he holds an MSc Financial Management (University of London), BSc (Hons) in Economics (University of London), and an LLB (Hons) (University of Northumbria).

## Members and Candidate Updates

Our membership base has remained unchanged over the past month but we do have a pending application on our system (as I was on holidays for the past 3 weeks...! This shortcoming is now being taken care of and our Office Manager will ensure follow-up in the future) which will be finalized by today! Having attended my very first Society Leaders Conference this year, which gave me a better insight of CFAI and the increasing popularity of CFA qualification worldwide (more details in next issue!), I had a glimpse of the tremendous opportunities, being in the network of these 100,000 investment professionals, can present not only to our local society and to Mauritius, but to us as individuals. Thus keep sending your membership applications which we would be most happy to process!

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). 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

**Mehz Pirbhai - Membership Chair**

## Annual General Meeting - 14 September 2010

It was that time again recently. Our recent AGM was held to pass the formal business proceedings of the year. A Presidents update was made with handouts and the financial statements of the SFAM were distributed along with our forward looking plans for the year. A quorum was present and a number of you also came along for our networking cocktail after the AGM. Great to see you come out and support us!

We also had a Management Committee meeting and all existing MC members decided to remain in their current roles for the coming 12 months. So, we look forward to that continuity and build up of experience to continue to serve all of your members better.

### CORPORATE PATRONS 2010



## Upcoming Events

Yes, we must admit, we have been a bit quiet on that front. But the race to 50 members was all consuming and then many of us were travelling the last few months. But the good news is that Charles Chimon is now on board in the office and we are ready to go with a series of new events.



One non-member event that was nonetheless important was the SEM Young Investors Award.

The Stock Exchange of Mauritius (SEM) held the Prize Giving Ceremony for the 18th edition of the SEM Young Investor Award Competition (SEMYIA) 2010 at the Octave Wiehé Auditorium, Réduit, on 9th September 2010.

This year's competition has attracted 176 teams of five students each from 95 colleges across the country, representing 880 students which is an all-time-high number since the creation of this event since 1993. Hon Pravind Jugnauth, Deputy Prime Minister, Minister of Finance and Economic Development, kindly accepted to grace this function by his presence. Hindu Girls College Team B won the first prize of Rs 100,000 and the Challenge Trophy offered by the Stock Exchange of Mauritius. The second and third prizes of Rs 50,000 and Rs 25,000 went to Riviere Du Rempart SSS, Team B and Aleemiah Forms I-VI Girls College, Team A respectively. The Mauritius Commercial Bank, The National Mutual Fund and The Mauritian Eagle Insurance sponsored the competition. Exaequo Sodnac SSS Teams A and B won the challenge trophy for the Best Report, offered by the Mauritius Society of Financial Analysts (CFA).



### CORPORATE PATRONS 2010





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



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

## Other events planned are

-University of Mauritius Student presentation. Once a year SFAM MC makes a presentation to UOM 3<sup>rd</sup> year students on the CFA program . We will be doing this again on 21 October. We have established a very good working relationship with UOM Department of Finance and Accounting Faculty of Law and Management and are planning many more activities in the coming months.

-Webcast investment seminar. At end of October we are planning to host one of the global webcast seminars that CFA Institute or other nearby societies are hosting. We will be delighted to have you join us in our new office premises that day to network, get up to date on latest topics and get to know us better. Invites coming soon.

-CFA scholarship details. We shall be hosting a press conference in mid November to outline eligibility requirements for candidates to apply for the numerous scholarships that SFAM and CFA Institute will award later in the year.

## Job and Career Forum

You hopefully received an email from Charles Chimon, Office Manager, recently to bring to members attention a job opening with Global Board of Trade, one of our Corporate Patrons. Eventually we would also have these posted regularly on our web site and you can check there. We are mindful that the web site may be better to inform you as you may not wish to get too many emails from us. But for now we hope email will be ok. Should you not wish to get regular emails on such matters from us, please do let us know.

### 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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## 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.