

THE NEW YEAR BEGINS!

Happy New Year and welcome to 2011. The worlds' stock markets are rebounding quite a bit, commodity prices are booming again and many of the world's real economies are showing signs of recovery or at least not getting worse. What is not to like?

From my view point, it remains a very dynamic and demanding environment for investors and any trends that we may see are subject to incredible volatility - and reversal. And suddenly. We have an article on that later in this e-letter with some key excerpts of the provocative speech that Mike Rees, Executive Director of Standard Chartered Bank Plc gave to us at our December Charter Ceremony.

The next several months are also a very busy time for CFA society local leadership teams with the annual EMEA Regional Conference in March in Spain and the Annual CFAI Conference and Leadership Centre in May in Scotland. We bring you updates on those in these pages as well.

It is exactly this kind of regular access to senior, global investment analysts and decision takers on a global, geographic stage that makes the education attained through a CFA charter unique, evolving and relevant. Many prospective candidates often ask me if the CFA program is for them. It surely is if the investment profession is their calling. No doubt many MBA programs and the like cover much of the same academic ground. But the CFA charter and Institute are a truly unique "package" of professionalism, practicality and purpose.

Enjoy the rest of this e-letter.

Sincerely,

James Benoit, CFA
President, SFAM

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CORPORATE PATRONS 2010



All insurance entities in Mauritius which are operating as composite businesses have, by virtue of Section 8 of the Insurance Act 2005 [with amendments 2007], to split their respective insurance operations under two distinct legal entities. The split needs to be effective on or before 01 January 2011.

All assets, liabilities and obligations will move to the respective transferee companies.

Composite business implies offering both long term insurance and general insurance business.

Charter Ceremony - 14th December 2010 at Four Point Sheraton

The Society of Financial Analysts of Mauritius (SFAM) held its annual CFA Charter Recognition ceremony and Speaker Series Event on Tuesday 14th December at Four Points by Sheraton, Ebene. Mike Rees, Group Executive Director of Standard Chartered Bank PLC was the guest speaker of the annual CFA Charter



Mr Milan Meetarbhan, Chief Executive of Financial Services Commission with Kevin Moossa receiving his Level 3 certificate

Mr Milan Meetarbhan, Chief Executive of Financial Services Commission officiated over the Charter ceremony and encouraged the new Charter Holder and members to keep in mind the growth in Africa and the Indian Ocean and the unique role that Mauritius has carved out as the gateway between Africa and Asia.



The SFAM Managing committee and Guest Speaker: Craig Downes, James Benoit, Mike Rees (Guest Speaker and Executive Director Standard Chartered Bank PLC), Randhir Mannick, Prem Beejan, James Leung, Deepa Jhamna and Imrith Ramtohol

Recognition ceremony and Speaker Series Event.

Mr Rees, in his speech elaborated on 'Opportunities and risks in a rapidly changing economic world'.



Mr Milan Meetarbhan, Chief Executive of Financial Services Commission with Philippe Koch receiving his Level 3 certificate



Mr Milan Meetarbhan, Chief Executive of Financial Services Commission with Alvin Joyekurun receiving his Level 3 certificate

SFAM would also like to place on record its appreciation to Standard Chartered Bank for extending the invitation to Mr Rees and obtaining his appearance. We would also like to thank our Corporate Patrons, AfrAsia Bank Limited, Mauritius Union Assurance and Standard Chartered Bank who made available lovely gifts for the new Charter Holders

CORPORATE PATRONS 2010



2010 Washington Conference Feedback

It was my very first encounter with the worldwide CFA network, and I was totally in awe - I felt like Alice in Wonderland! First, it was a unique experience to be in the same venue with nearly 500 other CFA Charterholders (understandably so as our whole local society totals about 50 members)...then, of course, the impeccable organization by CFAI representatives is worth a mention.

From the schedule of conferences, subjects discussed, planning of lunches/dinners...everything had a purpose. For e.g. our first dinner was on a boat with no special seating. What do you do with hundreds of other Charterholders stuck on a boat for 2 hours? Simple...network, meet other Charterholders, get to learn about the other societies and their activities/plans ...and of course, explain to the Americans (most, as I must admit that to my surprise, some did know) where Mauritius is located (my definition was in the Indian Ocean, between Africa & Asia – reminded me of Afrasia, James!). The 2nd and last dinner had special seating and we were placed according to our regions, with mixed society sizes. Despite being quite sick that day (jetlag caught up pretty bad!), I had an interesting chat with the South African Society President and the UK Representative.

The conference subjects were varied and included advocacy resources & initiative, overview of CFAI, society relations & SLC (which was interesting for newcomers like me), volunteerism opportunities at CFAI and many more. These subjects enable us to learn more about CFAI and the structure, be up to date with CFAI's initiatives, resources available to local societies to help us achieve our objectives, meet our contact persons (we are very often in touch with CFAI's representatives to assist us in a broad range of activities – membership, funding, etc) among others. And yes, for all of you candidates, it has been emphasized that 'pass marks' we often hear about (like 70% for Level 1, etc) are just rumors as every

To conclude, my first SLC has been unforgettable...My deep thanks to the SFAM MC for giving me the opportunity to see the bigger picture of CFAI and its 'artillery', as Deepa defined it when she attended last year! As for all of you members & candidates, SFAM also provides such opportunities locally, albeit to a lesser extent. We hope to see many more of you at our future events. I personally don't see many other opportunities for you to develop relationship with players in the local financial world - where else can you network and chat to a local Bank's CEO... a Manager – Corporate Finance of an important conglomerate...the COO of an offshore management company...Head of Investment of a major insurance group (and the list goes on!) in the same venue, other than at a SFAM's event!

Mehz Pirbhai - Membership Chair

2011 EMEA Regional Meeting - Spain

The next Europe, Middle East & Africa Regional Meeting is scheduled for 3-5 March 2011 in Madrid, Spain. This meeting will provide a forum for learning and the exchange of ideas among society leaders, Presidents Council Representatives and CFA Institute staff. CFA Institute will sponsor two representatives, in full or in part, from our society leadership team. This year we will be sending Randhir Mannick and Imrith Ramtohol.

The 2011 Regional Meeting will have a new format, which will not only bring together the Regional Meeting itself, but also the EMEA Regional Final of the Global Investment Research Challenge, and a special one-day Advocacy Workshop.

CORPORATE PATRONS 2010



CFA Scholarships

The SFAM is allocating ten scholarships provided by CFA Institute under the Society Scholarship Program. Application was requested from interested candidates enrolled for Level I, II and III of the June 2011 Exam.

The CFA Program Society Scholarship offers reduced cost for candidates. Under the scheme, the CFA enrolment fee is waived and the registration fee is discounted. The recipients of a scholarship only pay the curriculum and shipping cost. Scholarships cannot be deferred to another exam offering.

The criteria for selecting scholarship recipients were:

- The willingness to complete the three levels of the CFA Program (20%)
- Academic qualifications and relevance of CFA designation for career growth (30%)
- Need of financial assistance to enrol and/or register for the CFA program (40%)
- Active involvement in SFAM activities (10%)

The request for candidature started on 29th of November and twenty-two applications were received by the 20th of December 2009. Sharona Rambocus volunteered to assist in the selection process together with Charles Chimon under the Chairman of Randhir Mannick. "Choosing the CFA scholarship recipients was an enriching experience. Every application was thoroughly evaluated and we ensured that the fairest possible selection process was employed. We believe that the scholarships will inspire the beneficiaries in successfully completing the CFA Program ", commented Sharona.

The ten beneficiaries have been short-listed and two requests for additional scholarship were made. The list of beneficiaries will be communicated in the next issue.

Volunteerism can make a difference and the SFAM looks forward to the active participation of candidates and members in promoting the investment profession

Randhir Mannick., CFA
Education and Scholarship Chair

CORPORATE PATRONS 2010



Presentation of CFA Program to the University Of Mauritius Students

The SFAM presented the CFA Program to 150 final year undergraduate students of finance, accounting and economics at the campus of the University of Mauritius on 21 October 2010. 'Further to a meeting held with Prof Ameenah Gurib-Fakim, Pro-Vice Chancellor, the SFAM and UOM agreed to collaborate in the future for mutual benefit' commented Randhir Mannick, Education and Scholarship Chair.



Following an introductory note by lecturer Ushad Subadar, James Benoit presented the Professor's kit 2010 to an enthusiastic crowd and attended to the Questions and Answers session with lots of queries from the students. 'Many students are considering enrolling to the Program and seized the opportunity to learn more straight from the Charterholders' mouth and practitioners in the investment industry' concluded Mathew Lamport, Head of Finance.

Assoc Prof Jay S Matadeen, Director of the Mauritius International Business School, emerged from the audience for an interactive session at the end. The students held face to face discussions with the MC members and were quick to understand when Craig Downes explained that the pay back of enrolling for the Program can be quite short. The SFAM left the campus but undertook to be present at the job fair organized by the University in 2011.

CORPORATE PATRONS 2010



Staffed Office and Level 2 Funding Award

As announced in our last newsletter and introduced to many of you at the Charter Ceremony event, Charles Chimon is our new Administrative Manager of SFAM based in Plantation House, Port Louis. This is a pioneering initiative of SFAM and provides a firm foundation for our many projects in 2011.

We have also obtained excellent CFAI support for this and have received a [sorry to use jargon] Level 2 funding grant to cover much of the costs of the staffed office for the next fiscal year. CFAI provides member societies with a variety of funds for ongoing work and for special projects. We applied and were one of a select group of societies that was approved for funding of this particular project. Several of the SFAM management committee worked on this including James Leung, Randhir Mannick, Deepa Jhamna and Imrith Ramtohol. Their efforts are duly noted by the Editor!

Strategy and Investing Corner with excerpts of Mike Rees speech

Mike Rees delivered a fantastic overview of the global investment situation along with a lengthy and interactive Q and A session with our members. It was a great night.

He spoke on Opportunity and Risk in a Rapidly Changing Economic World and some key takeaways are that in the long term fundamentals matter but in the current short term environment we are in, that policy making and confidence trump everything else. In the long terms he and his colleagues at Standard Chartered Bank see a new economic world order shaping up. In the first supercycle of growth world GDP grew at 3% pa up to the 1950s and then a second cycle of growth followed with the emergence of a middle class with global GDP then growing at 5% pa until 2000. Now we all think of that decade as a lost decade but what is forget that despite no real identifiable drivers of growth that GDP still grew from USD32T in 2001 to USD64T by 2010. We seem to muddle through over the long term.

But in the short term especially when experiencing the financial shocks we have just had, the policies we implement and the confidence they inspire are key to growth. Rees believes the global policy responses have been exceptionally good so far and have stabilized the global economy satisfactorily. But there is a worrying tendency at present of policy and political risk making the ride to the long term needlessly bumpy. In the past when it was just one or two big economies that drove global policy the short term was no so contradictory. Now we have country after country and major global institutions on top that like the Basel Committee all making policy noises.

That said, he left us on an optimistic note. The last few months have been dominated by endless handwringing that demand will be soft for a long time and consumer confidence is at low levels. But what if confidence on the back of the current stock market rebound, jobs data and stimulus packages managed to rebound and to surprise us. This is probably the least predicted outcome but as we all know, that is sometimes the thing that happens. So, if a confidence rebound does occur and the stock markets continue to move up, you at least have been forewarned to get bullish here first.

Happy investing.

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 an 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 Ramtohul, FCCA, CFA VICE-PRESIDENT



Imrith Ramtohul 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.