

Forward

We are very pleased to bring you this second issue of our SFAM e-letter.

We have launched a range of events and activities since our last letter and I hope you will find that SFAM is adding value to your career as a serious investment professional. We are very excited to have three new Corporate Patrons joining us in our mission, increased links with educational institutions in the country and an ever increasing level of volunteer support.

More details follow in these pages and, as always, drop me a comment on how we can continue to improve the quality of our interaction with you.

Sincerely,

James Benoit, CFA
President, SFAM

NEWS - Corporate Patron Sponsorship Scheme

A strong local society of financial analysts must have the engaged support of the investment industry to thrive and work together to increase professional standards. We are delighted that three important companies spanning the range of banking, insurance and offshore management will help sponsor membership recruiting and networking events for calendar year 2009. Our Corporate Sponsors are Mauritius Union Assurance, Multiconsult Ltd and AfrAsia Bank Limited.

Mr Gilbert Poisson, Head of Finance & Planning of Mauritius Union Assurance, said "the CFA Institute places major emphasis on principles such as ethics, integrity and professional excellence. MUA regard these as vital in order to provide superior financial protection and investment services."

Mr Craig Downes, COO of Multiconsult, said "the ethical and professional standards that are promoted by the CFA institute and SFAM will go a long way to developing the talent pool and reputation of this emerging Financial Centre."

AfrAsia Bank is also "pleased that professional bodies like SFAM and CFA Institute help keep Mauritius connected to global best practice and promote our Financial Services industry to 95,000 CFA Institute members worldwide."



SFAM Management Committee 2009

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JUNE EXAMS

The CFA exams are coming up on 6 June and will be Le Meriden Hotel. Of course all exam takers know this by now we hope. But, we remind you all just in case the endless nights of studying have made you remember complex fair value accounting in all its gory detail but you have forgotten some of the more basic parts of a successful exam...like knowing where it is and getting there on time. Venue details and time as follows:-

Date: 6th June, 2009
Time: 09hr00-12hr00 / 14hr00-17hr00
Venue: Le Meridien Hotel, Pointe aux Piments

And, several of us from the SFAM Management Committee will be there for moral support and a few special treats on the day. We will also be delighted to address any membership queries you may have. Good luck to all of you!

SFAM IN ACTION - RECENT ACTIVITIES

Speaker Series - Rafael Resendes, Applied Finance Group, USA



We packed 40 of you into our lovely venue at Suffren Hotel to hear Mr Resendes speak on Corporate Valuations on a global basis. This was an official CFA Institute Continuing Education event qualifying for one hour of CE credits. Mr Resendes said there

were two key items to be bear in mind being that accounting profits must be adjusted and handled with care to get to real cash flows or economic margin and that one must then understand the range of valuation approaches that can be used value the economic margin. We sent all attendees a copy of his presentation and for additional copies please contact Mr Randhir Mannick of SFAM. Mr Resendes also gave several media interviews on this topic and worldwide efforts to stimulate global economies. Copies of those are also available on request.

“The price of being a sheep is boredom. The price of being a wolf is loneliness. Choose one or the other with great care” Hugh MacLeod



University of Mauritius

Educational Donations - 2009 CFA Course Curriculum donated to leading local institutions

Continuing to set the pace in education and intellectual rigor to drive the investment profession, SFAM and CFA Institute recently made two donations of the CFA 2009 Course Curriculum for all three levels, and study materials in Mauritius. The CFA body of knowledge is arguably the gold standard for the investment profession and now it can be accessed conveniently by Finance, Accounting and Management students with two recent donations SFAM has made.

We have made one donation to the Faculty of Law and Management, University of Mauritius care of the Dean, Associate Professor T D Juwaheer (Mrs) and Mr Matthew Lamport, Head of Finance and Accounting.

A further donation also made to University of Technology, Mauritius to Mr Avinash Odit, Lecturer in Accounting and Finance School of Business, Management and Finance and to Mr Kesseven Padachi, Senior Lecturer in Accounting and Finance, who is also the Head of Department Economics and Finance, at the School of Business, Management and Finance of UTM .

SFAM is proud to work closely with these leading institutions to develop today's students into tomorrow's leading professionals.



UNIVERSITY
OF
TECHNOLOGY,
MAURITIUS

University of Technology, Mauritius

Advocacy in action

As many of you know, CFA Institute is increasingly listened to globally as the “voice of the investor” as foremost in our code of ethics is putting the clients interests first rather than the special interests of any one firm. To that end we have created an Advocacy Chair to help SFAM advocate effectively for investors in this market. We are pleased to appoint Mr Prem Beejan, a former SFAM Management Committee member, and a longstanding SFAM member, to drive this initiative for SFAM.

Mr Beejan has recently represented SFAM at a Business Roundtable Forum organized by L'Eco Australe magazine. The magazine hosts a roundtable discussion with leading business figures each month and publishes the debate in its monthly magazine. The most recent roundtable discussed the new Government Budget and you will be able to read all about this in their June edition of the magazine hitting the newsstands soon.



Prem Beejan



“Nobody ever saw a dog make a fair and deliberate exchange of one bone for another with another dog” Adam Smith, in The Wealth of Nations, on why human imagination means that free markets are not really dog eat dog.

Editor’s Note: SFAM just thought we investment types need to get over our fixation with bulls and bears all the time and bring some other animals into the discussion.

SFAM and You! Calling all Volunteers!

The investment profession is in the midst of perhaps its most fundamental period of change that any of us have ever experienced or will experience again in our careers. SFAM is playing our part to understand, interpret and drive these changes to further the growth of our industry. This is a big job however and we would be delighted for any of you to volunteer your time in any number of areas. It’s a win/win situation though since you will be developing the quality of our profession in Mauritius.

And we can assure you that you will have the opportunity to learn and lead in truly unique ways especially if you are still looking to attain leadership roles in the company you work for. We have an urgent need to assist our Events Chair, our Public Relations Chair and our Membership chair. And, at some point in time, SFAM is looking for a full time dedicated office manager. Helping SFAM is all reward, and no risk, a bit of work and lots of fun and learning! A great investment in yourself, the profession and the community, don’t you think?



Looks like a bunch of potential volunteers!!!

CFA Institute Society Leader Meeting & Annual Conference

The President and Vice-President of SFAM had the opportunity to attend the CFA Institute Society Meetings as well as the Annual Conference in Orlando, USA during April 2009. More details to be provided in our next issue.

Watch this space.....

Editor's Note:

We spoke about other animals. But, bulls and bears remain in the lime-light..... By the way, are we currently in a bear market rally?



Fearful about the financial crisis and falling stock prices?? Think twice!! See below!

'The time of maximum pessimism is the time to buy ... and the time of maximum optimism is the best time to sell.' Sir John Templeton

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REGIONAL & INTERNATIONAL DEVELOPMENTS OF INTEREST

Taking it to the streets...Europe, Middle-East, Africa Regional Meeting 2009

As mentioned in our last newsletter, we held a joint event with CFA South Africa at the last EMEA regional meeting in Cape Town. We thought it was a great way to showcase Mauritius and SFAM and we are pleased to note the confirming comments of Attila Koksai, CFA, President's Council Representative, EMEA East in the regional newsletter, Connexions. He said,

"This year's meeting kicked off with a seminar examining the South African economy and capital markets, organized by James Benoit, CFA, president of SFA of Mauritius. This was the first time we had included an industry-focused session and it was well received. It was followed by a reception, dinner and signing ceremony with new CFA Program Partner, the University of Cape Town."

So, while we hope all our charter holders and members stay to work in Mauritius, isn't nice to know that Mauritius charter holders have a truly global credential that is the gold standard anywhere in the world. And hey, any of you aspiring volunteers [hint, hint], what better way to show truly global leadership and organization skills by helping out on these events in future?!

Upcoming EMEA Seminars in 2010—2012

The EMEA regional meeting is a rotating event and is held in a different EMEA country each year. Well, you can imagine the number of other society leaders that always say what a great excuse to visit Mauritius if SFAM could host the next meeting! Of course, we agree....

But in all honesty these are major events with nearly 200 delegates from all over the region attending. They require very large conference facilities, lots of easily accessible cultural and entertainment facilities near to the host hotels and conference rooms, and a multitude of other logistical support. And they require major corporate or government sponsorship. But what a way to put Mauritius on the map with 200 major portfolio managers, institutional investors and well connected investment professionals!

I would welcome any input or comments from members or otherwise interested parties you can think of to see whether Mauritius should make a bid to host an upcoming EMEA Regional Meeting. Email us directly on this if you dare...good ideas important but would also need to have your hearts, head and hands fully involved to make such an event a reality.

**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 2009

James Benoit, CFA PRESIDENT



James was a co-founder of the SFA and its predecessor in 1999 and has taken up 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 SFA 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 SFA 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.

As one of CFA Institute member societies, our society connects members to a global network of investment professionals.



*“Leading the development
of the Investment Profession
in Mauritius”*



www.membersocieties.org/mauritius

The Management Committee office-bearers 2009

James Leung Yin Kow, CFA ASSISTANT SECRETARY



James was the founding treasurer of SFA from 2001-2005. Within the SFA, 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 SFA 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 Presi-

dent, 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.