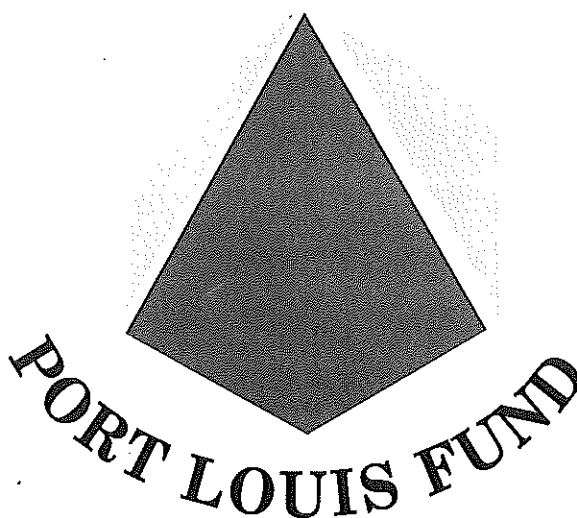


PUBLIC OFFER



PORT LOUIS FUND LTD

(Incorporated on 9 June 1997 in the Republic of Mauritius)

An Authorised Mutual Fund

PUBLIC OFFER

in respect of

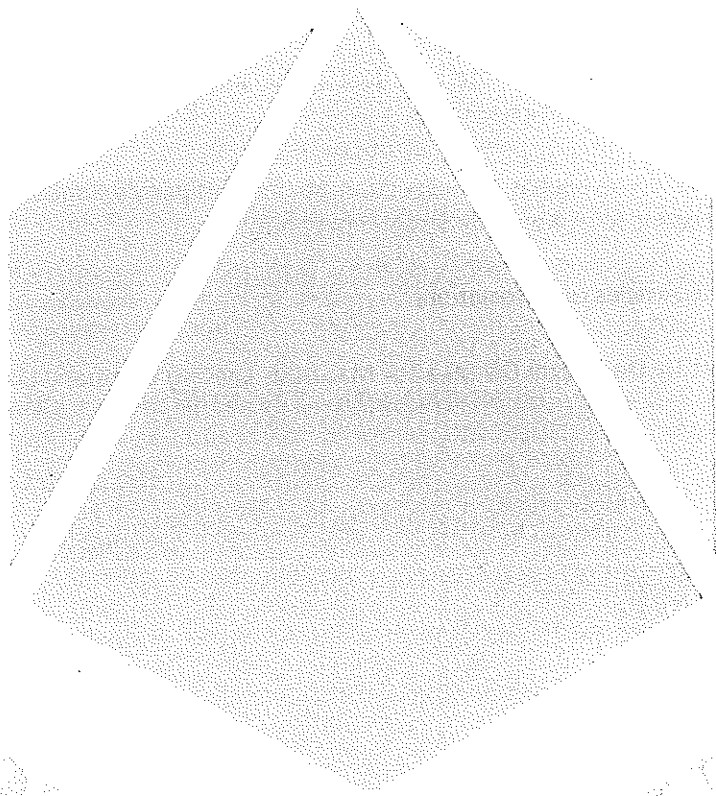
the subscription of a minimum of 60,000,000 new ordinary shares with a par value of Rs10.00 per share payable in full on application (out of which 20,000,000 have been privately placed).

Opening date of the offer: Thursday 12 June 1997 at 09.30 hrs

Closing date of the offer: Friday 27 June 1997 at 14.30 hrs

The Financial Services Commission does not vouch for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed with regard to it.

10 June 1997



FORT LOUIS MOBILE

PORT LOUIS, MAURITIUS
Mauritius Leasing Company Limited

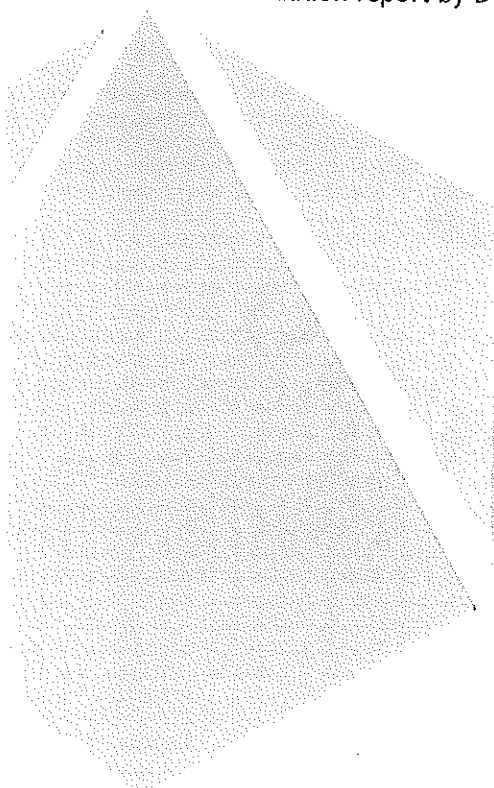
The Directors of the Company, whose names appear in this document, herewith, accept responsibility for the information contained in this document. The Directors have taken reasonable care to ensure that the facts stated herein are true and accurate and that, to the best of their knowledge, there are no material facts, the omission of which would render misleading any statement therein, whether of fact or opinion. The Directors accept responsibility accordingly.

In the event of over-subscription, the Directors of the Company retain the right to allocate shares in such a manner as they deem appropriate. It is the intention of the Directors to promote wide share ownership in the Company, and priority shall be given to small applicants. Subject to any limits which may be set, applications will be scaled down pro-rata. Multiple applications will be grouped and treated as single applications.

Foreign investors are permitted to purchase and deal in the shares of the Company, strictly in accordance with the Non-Citizens (Property Restriction) Act.

The following documents are available for inspection at the Company's Registered Office, 15th Floor, Air Mauritius Centre, 6 President John Kennedy Street, Port Louis:

- Memorandum & Articles of Association;
- Valuation report by De Chazal Du Mée for Mauritius Leasing Company Limited.



MAST LOUIS FUND LTD
PUBLIC OFFER

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1. SALIENT FEATURES OF THE OFFER

Status of Fund

Open-ended fund incorporated as public company with limited liability and having an "Authorised Mutual Fund" status.

Investment objectives

Long term capital growth with a reasonable income yield.

Dividend policy

Minimum annual dividend payment of 80% of net income available for distribution. Expected yield is forecast at over 3.5%, based on the assumptions on page 8.

Distribution of capital gains

Realised profits on disposal of shares may be distributed to shareholders through bonus shares, or dividends (up to 50% in any one year).

Tax incentives

Shareholders:

(i) Individuals

Individuals are entitled, under Section 36 of the Income Tax Act 1995, to a relief of 40% of the amount invested in tax incentive companies up to a maximum of Rs75,000 in any fiscal year. The Fund is a tax incentive company.

Investors are reminded that the relief can only be claimed if the securities are held for a period of at least 12 months.

(ii) Companies

Companies which are taxed at 35% or 25% will be able to claim a tax credit of 10% of the amount paid in cash for the income year in which the investment is made and the subsequent two income years. The maximum deduction shall be Rs300,000 per income year. The tax credit cannot reduce the company's liability to below 15% of its chargeable income.

The Fund

PLF will be taxed at a rate of 15%, being a tax incentive company. Capital gains will not be subject to taxation. All dividends paid will be exempt from tax in the hands of the shareholders.

Capital

The minimum subscription for this issue is 60,000,000 ordinary shares of Rs10.00 each. Should the Fund receive applications in excess of this amount, it reserves the right to retain subscriptions up to an amount of Rs800M.

An amount of Rs200M has been privately placed out of the initial subscription.

Issue price

The shares will be issued at its full nominal value of Rs10.00 each and shall be payable in full on subscription. It is expected that at its first valuation, the price will not be lower than the nominal value of Rs10.00.

Future price

The Fund will be priced daily based on its Net Asset Value. Shares can be purchased from or sold to the Fund at any time, except as described in Section 8.4. Thus, the price will fully reflect underlying asset value on redemption compared to other investment companies whose market prices are determined by demand and supply.

Mauritius Telecom Call option

The Fund has been granted an option to buy Rs200M worth of shares of Mauritius Telecom (MT) on its flotation at the IPO price. The Fund will surrender the option to its initial shareholders on the date of the MT flotation provided the shareholder still holds the shares at the flotation date. Options attached to initial shares redeemed before the MT flotation will revert to the Fund. Subject to the approval from the SEC, the option is expected to be listed on the stock exchange when MT shares shall be listed and will be opened for a period of nine months as from flotation date. Also, the Fund reserves the right to subscribe to any private placement in MT, up to a maximum of Rs 200M.

Access to unquoted shares

The Fund will have access to three unquoted companies, two of which (CHC and SICOM Limited) will be floated within the next five years as per Government undertaking. Shareholders will have the opportunity to participate directly in the MT flotation through the option described above.

Offer period

Opening date: Thursday 12 June 1997 at 09.30 hrs
Closing date: Friday 27 June 1997 at 14.30 hrs

Allotment

Letters of allotment will be despatched to successful applicants by 15 July 1997 at latest.

Manager

The Fund has appointed Capital Asset Management Ltd as its Manager.

Fund Advisor

BNP will provide expert advice to the Manager on broad strategy decisions. Their cost will be borne by the Manager.

Management fees

In its first year of operations, the Manager will waive half of its management fees of 1.25% of the Net Asset Value of the Fund. The fees will be gradually adjusted to reach 1.25% on the Net Asset Value by the third year.

Trading

Shares in the Fund can be purchased from or sold to the Fund which will be open-ended. Dealings will be made either directly through the Manager or any accredited agents (stockbrokers, banks). It will not be quoted on the Stock Exchange. A service charge of 1% on entry and 2% on exit will be payable on dealings.

Liquidity Contract

The Fund has entered into a liquidity contract with The State Investment Corporation Ltd to ensure that the Fund has enough liquidity to complete transactions based on demand for and supply of the Fund's shares.

2. DEFINITIONS

The following words and expressions used in this Offer Document are defined:

"Application form"	The form of application for ordinary shares issued in conjunction with this public offer
"Articles"	The Articles of Association of the Company
"Call Option"	A contract conveying the right (not the obligation) to buy a share at a fixed price before a future specified period.
"CHC"	Cargo Handling Corporation Limited
"Directors"	The directors of the Company
"Flotation date"	The time when a previously unquoted company goes on the Stock Exchange and shares can be traded freely on the official market.
"Government"	The Government of Mauritius
"IPO"	Initial Public Offer
"Manager"	Capital Asset Management Ltd
"MT"	Mauritius Telecom Ltd
"Repayment Price"	Price at which a shareholder of the Company may request the Manager to repurchase his/her shares
"SEC"	Stock Exchange Commission
"SEMDEX"	The Stock Exchange of Mauritius Share Prices Index
"SIC"	The State Investment Corporation Limited
"The Company", "The Fund", "PLF" or "Port Louis Fund"	Port Louis Fund Limited

3. CORPORATE INFORMATION

Directors

The following persons have been appointed as directors of Port Louis Fund:

Updated Contents of the Public Offer document of 10 June 1997

(a) Information on the Organization and Management of CIS (Heading II) of the Fourth Schedule

1. Details and Principles Functions of the following:

a. CIS Manager and Investment Advisor

- The current function is carried out by Capital Asset Management Ltd (CAM) which holds a licence under the Securities Act 2005 as CIS Manager and Investment Advisor (Unrestricted)

b. Trustee (Not Applicable)

c. Principle Distributor (Not Applicable)

d. Custodian – Standard Bank (Mauritius) Ltd

e. CIS Administrator (Not Applicable)

- Prime Partners Ltd carries out the function of the Share Registry and Transfer Office as licensed by the law.

f. Auditor

- BDO & Co

2. Names of Members of Board of CIS

Name	Title	Date of Appointment	Duration of Appointment	Principal Occupation
M.I. Mallam-Hasham	Chairman	17 May 06	Subject to re-elections in the AGM	Managing Director of the SIC
I.Golam	Director	14 Aug 08	Subject to re-elections in the AGM	Group Finance Manager of SIC
V.Rambarassah	Director	17 Dec 08	Subject to re-elections in the AGM	Fund Manager and Fund Accountant of National Pension and National Savings Fund
V.Bhuguth	Director	17 Apr 00	Subject to re-elections in the AGM	Accountant
Y.H.Aboobaker	Director	9 Jun 97	Subject to re-elections in the AGM	Barrister-at-Law
G.Y. H. Lassémillante	Director	9 Jun 97	Subject to re-elections in the AGM	Barrister-at-Law

3. Names of members of Corporate Governance Committee

- Mr. Y.H.Aboobaker (App 17 Feb 2005)
- Mr. G.Y.H Lassémillante (App 17 Feb 2005)
- Mr. V. Rambarassah (App 17 Dec 2008)

(b) Information on the CIS Manager as required under Heading (III) of the Forth Schedule

Details

Name	Capital Asset Management Ltd
Address	2 nd Floor, Celicourt Building, 6 Sir Celicourt Str, P-Louis
Date of Constitution	9 Jun 97
Law under which constituted	Companies Act 1985

• Board Members

Name	Address	Status	Principal Employment
Mr. Shameer Mohuddy	Legis International & Partners Jammalacs Building, Vieux Conseil Str, P-Louis	Independent	Barrister at Law
Mr. Muhammad Iqbal Mallam-Hasham	15 th Floor, Air Mauritius Building Pr. John Kennedy Str, P-Louis	Employed	Managing Director, SIC
Mr. Ishwulal Golam	15 th Floor, Air Mauritius Building Pr. John Kennedy Str, P-Louis	Employed	Group Finance Manager, SIC
Mr. Vedprakash Auckaloo	15 th Floor, Air Mauritius Building Pr. John Kennedy Str, P-Louis	Employed	Executive Director, CAM

• Person acting as portfolio manager

Name	Mr. Vedprakash Auckaloo
Current Position Held	Executive Director
Previous Experience	Msc Financial Management, BSc Economics, LLB (Hons) (Holds more than 13 years of experience in the Financial Sector and more than 8 years as Portfolio Manager and 5 years as Executive Director)

• Principal functions of the CIS Manager and persons involved

The CIS Manager engages in activities ranging from the investment to administration and these tasks are carried by the following staff:

Names	Position and Function
Mr. Mahendra Ramroop	Finance Manager
Mrs. Shweta Ramyeed	Financial Analyst
Mr. Shabir Namah	Investment Analyst
Mr. Sameer Khudaroo	Assistant Analyst
Mr. Vicky Khadoo	Accounts Clerk
Mr. Ashley Appadu	Assistant Analyst
Mr. Jayvash Nundoo	Assistant Analyst
Mr. Pravish Halkoree	Assistant Analyst

4. THE FUND

Port Louis Fund Ltd is an open-ended fund. The Fund is a public company and is an "Authorised Mutual Fund" under section 35 of the Companies Act 1984.

The main feature of this status is that the shares in the Fund may be contracted at a price based on its Net Asset Value immediately before the date the Repayment Request is received.

Also, there will always be a market for the Fund's shares as transactions are done with the Fund itself. This will enable shareholders to take advantage of the appreciation of the Fund if the underlying assets increase in value. Thus, the Fund presents security and marketability.

The capital of the Fund can be reduced/increased at any time should there be many shareholders selling/buying shares. A special reserve fund will be set up to carry all premiums obtained on the issue of shares and on revaluation surplus. This reserve is not distributable as dividends and cannot be transferred to the profit and loss account. It may, however, be used to repurchase the shares of the Company.

The minimum capital to be raised through this public offer is Rs600M. Of this, Rs200M has been privately placed. SIC will ensure the liquidity of the Fund through a liquidity contract. The Fund has reserved the right to retain subscriptions of up to Rs800M. The authorised share capital is Rs1.2 billion.

As more fully developed under "The Portfolio" in Section 5, the Government is making possible the indirect participation of the public in two unquoted companies which are Government controlled. These companies are either market leaders or strong performers in their sectors of activity.

The Fund has been granted exemption from the payment of any registration duty on dealings in shares of PLF.

Investment Objectives

The main objective of the Fund is to achieve capital growth and income over the long term by investing primarily in a combination of performing companies under Government ownership and control, in listed equities, and in highly liquid instruments with high income yields.

The Government-owned companies identified for investment have strong profit and performance records. Investors can expect these companies to continue to perform well and therefore to indirectly participate in the future growth of companies traditionally not open to the private investor.

Also, two of the unquoted companies are likely to open up to wide ownership through public offers within the next five years.

It should be recognised that the value of the shares and income distribution may go down as well as up.

Dividend Policy

Dividends will be paid annually within three months of the financial year end and will initially be of 80% of the Fund's net post tax earnings. Net income after tax not distributed will be re-invested.

Capital gains or losses arising from changes in investments will be credited or debited directly to a special reserve and a maximum of 50% of the realised gains may be distributed as dividends. It is expected that the Fund will have a dividend yield of over 3.5%, based on the following assumptions:-

- (i) For equity investments, the growth trend in dividend distribution over the past five years has been extrapolated;
- (ii) For cash and other liquid assets, an annual rate of return of 11% has been taken.

Interim dividends may be recommended by the Board on a half-yearly basis.

Liquidity contract

In order to ensure that the Fund is liquid enough to transact upon instructions from its shareholders, it has entered into a liquidity contract with SIC, whereby:

- (i) SIC is committed to buy back from the Fund up to 20% per annum of the unquoted shares it initially sold to the Fund, at a price based on the following formula:
The higher of:
 - the original amount per share paid by the Fund and ;
 - a price per share computed from a weighted average of the last three years' profit after tax, to which will be applied an earnings multiple of the listed stock market average price/earning (P/E) ratio over one year, for the relevant industry if applicable, or for the market as a whole if no comparable industry P/E ratio is available.
- (ii) SIC has agreed to buy or sell the shares of the Fund for an amount representing 5% of its initial investment in the Fund, in value terms.

Taxation

As an "Authorised Mutual Fund", the Company and its shareholders will benefit from the fiscal advantages mentioned below (subject to any amendments following the forthcoming 1997/98 Government Budget):

(a) Investment relief

Shareholders:

(i) Individuals

Individuals are entitled, under Section 36 of the Income Tax Act 1995, to a relief of 40% of the amount invested in tax incentive companies, up to a maximum of Rs75,000 in any fiscal year.

Investors are reminded that the relief can only be claimed if the securities are held for a period of at least 12 months.

Thus, an investor taxable at the top individual rate of 30% will benefit from a reduction of Rs22,500 in his tax liability, if he invests Rs187,500 in the Fund.

(ii) Companies

Companies which are taxed at 35% or 25% will be able to claim a tax credit of 10% of the amount paid in cash for the income year in which the investment is made and the subsequent two income years. The maximum deduction shall be Rs300,000 per income year. The tax credit cannot reduce the company's liability to below 15% of its chargeable income.

(b) Company taxation rate

Corporate tax will be computed at 15% on chargeable income.

5. THE PORTFOLIO

Investments

The Fund has received undertakings from Government and from SIC, a company also controlled by Government, for the sale of a range of equities currently held by these institutions. The equities are all ordinary shares and all companies below are public. The initial portfolio will be as follows:

	<u>Reference</u>	Amount to be <u>invested</u> Rs'M	% of initial <u>portfolio</u>	% holding by <u>PLF</u>
<u>Unquoted Companies</u>				
The Cargo Handling Corporation Ltd	11.1	80	13.33	See (i) below
SICOM Ltd	11.2	50	8.33	See (i) below
Mauritius Leasing Co Ltd	11.3	10	1.67	5.1
<u>Listed companies</u>				(see(ii) below)
State Bank of Mauritius Ltd	11.4	140	23.33	3.13
Air Mauritius Limited	11.5	120	20.00	6.50
New Mauritius Hotels Ltd	11.6	70	11.67	1.92
Sun Resorts Ltd	11.7	40	6.67	0.98
Mauritius Oil Refineries Ltd	11.8	10	1.67	4.60
The Mauritius Chemical & Fertilizer Industry Ltd	11.9	8	1.33	3.43
Rogers & Company Ltd	11.10	6	1.00	0.24
Happy World Foods Ltd	11.11	4	0.67	0.72
The Mauritius Commercial Bank Ltd	11.12	2	0.33	0.04

(i) The interest of PLF in these companies are yet to be finalised.

(ii) Estimates based on market prices on 2 June 1997.

Initially, the Fund will invest in 10 companies, nine listed and one unquoted. It is also committed to buy shares in CHC and SICOM through a contract it has with Government and SIC. The transaction will be done as soon as the valuation exercise currently being carried out by joint international firms of valuers is finalised.

The Fund will retain a proportion of cash (not exceeding 25% of the Fund) to have the flexibility of investing in what the Manager will consider good opportunities, and to increase the income yield.

The price for Mauritius Leasing Co Ltd has been set based on a valuation report by De Chazal Du Mée. The quoted portfolio is to be priced at the market value as adjusted for large volumes. These prices are expected to approximate that of the average market prices over the last three months.

The Fund will maintain a balance in cash and cash equivalents which include any readily realisable instruments such as deposits and Bank of Mauritius Bills. The Fund will initially achieve an investment mix as shown below:

	RsM	%
Listed equities	400	66.67
Unquoted equities	140	23.33
Cash and other assets	60	10.00
	<u>600</u>	<u>100.00</u>

Should subscriptions be received in excess of Rs600 million, the Fund may retain an additional Rs200 million. This will be invested in line with its overall investment objective.

Investment Mix and Restrictions

Investment mix is the process of allocating investment capital to the various asset groups as identified in the investment objectives.

Investment mix recommendations will be formulated for periods of up to twelve months by management, and will need to be adjusted for factors occurring that are likely to affect economic and capital markets materially.

PLF is an authorised mutual fund and the Minister of Finance has granted the above status subject to the following investment restrictions. The Fund may not:-

- (i) — invest more than 30% of its asset value in any single investment.
- (ii) hold shares in less than 10 companies.
- (iii) — hold more than 20% of the voting rights in any company.
- (iv) invest more than 40% of the total value of the Fund overseas.

ADDENDUM TO PUBLIC OFFER DOCUMENT OF PORT LOUIS FUND LTD

As per the requirements of the CIS Regulations 2008, the following amendments are being incorporated to the Public Offer Document of Port Louis Fund dated of 10 June 1997:

Investment Mix and Restrictions on Page 11

Bullets (i) and (iii) are being deleted and the following is being added:

“Unless exempted by the Financial Services Commission under Section 67 of the CIS Regulations 2008, the Fund shall not:

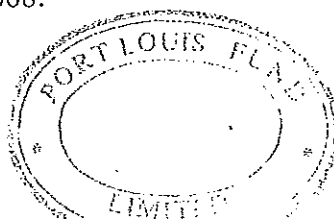
- (a) purchase a security, other than a debt security issued by the Government of Mauritius or the government of any other country, if, immediately after the purchase, more than 5% of its net assets, taken at market value at the time of purchase, would be invested in securities of that issuer; except where derogation is obtained by for cases explained below
- (b) purchase a security of an issuer where, immediately after the purchase, the collective investment scheme would hold more than 10% of a class of securities of that issuer;
- (c) purchase real estate;
- (d) purchase a mortgage;
- (e) purchase a security for the purpose of exercising control or management of the issuer of the security;
- (f) purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the collective investment scheme, taken at market value at the time of the purchase, would consist of illiquid assets.

Investment practices

A new section on “Investment Practices” is added to section 5 of the Prospectus after the paragraph on “Investment Mix and Restrictions” on page 11:

“Investment Practices

The Fund shall not undertake these activities unless exempted by the Financial Services Commission under section 67 of the CIS Regulations 2008:



A handwritten signature in black ink, consisting of a stylized 'S' followed by a flourish.

(a) borrow money or provide for the creation of any encumbrance on its assets except in the following situations –

(i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme while the collective investment scheme effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the collective investment scheme does not exceed 5% of the net assets of the collective investment scheme taken at market value at the time of the borrowing;

(ii) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;

(b) subscribe securities offered by a company under formation;

(c) engage in the business of underwriting or marketing securities of any other issuer;

(d) subject to these Regulations lend money, securities or other assets,

(e) guarantee securities or obligations of another person;

(f) purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;

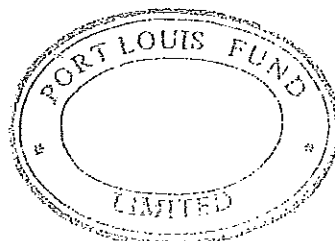
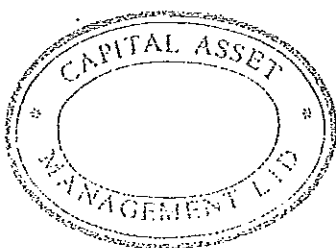
(g) purchase a security from, or sell a security to, one of the following persons-

(i) the CIS manager or the custodian;

(ii) an officer of the CIS manager or the custodian;

(iii) an affiliate of a person referred to in subparagraphs (g)(i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length."

XXXXXXXXXXXXXXXXXX



A handwritten signature in dark ink, consisting of a stylized, cursive letter 'S' followed by a horizontal stroke.

Additional information on the above companies forming part of the initial portfolio is set out in Section 11.

The Directors are not aware of any event which may significantly affect the performance of the above companies.

Risk factors

There are certain inherent risks associated to this type of investment which prospective investors should consider:

- Volatility risk of the listed securities in a relatively small sized stock market like Mauritius, where various factors influence the market (economic, political, climatic).
- For unquoted securities, the risk of illiquidity due to the difficulty of realising the investments. However, this is mitigated by the liquidity contract that the Fund has with SIC.

Although, the Manager will take all steps to minimise the risks inherent to investments, the value of shares in the Fund may go up or down. Investors are advised to seek professional guidance before taking investment decisions.

The Fund shall not undertake these activities unless exempted by the Financial Services Commission under section 67 of the CIS Regulations 2008:

(a) borrow money or provide for the creation of any encumbrance on its assets except in the two following situations –

(i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme while the collective investment scheme effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the collective investment scheme does not exceed 5% of the net assets of the collective investment scheme taken at market value at the time of the borrowing;

(ii) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;

(b) subscribe securities offered by a company under formation;

(c) engage in the business of underwriting or marketing securities of any other issuer;

(d) subject to these Regulations lend money, securities or other assets,

(e) guarantee securities or obligations of another person;

(f) purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;

(g) purchase a security from, or sell a security to, one of the following persons-

(i) the CIS manager or the custodian;

(ii) an officer of the CIS manager or the custodian;

(iii) an affiliate of a person referred to in subparagraphs (g)(i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length."

6. MAURITIUS TELECOM CALL OPTION

Mauritius Telecom (MT) is one of the largest and most profitable companies in Mauritius, with financial highlights as follows:

		30 June 1996	30 June 1995	30 June 1994
No. of Shares in issue	'000	1,900	1,900	1,900
EPS	Rs	221.38	202.12	221.49
Profit for the year	Rs'M	420.60	384.00	420.80
Interest cover	times	3.87	4.11	4.52
Dividend per share	Rs	14.00	12.00	15.00
Dividend cover	times	15.80	16.84	14.77

MT, a private company incorporated in 1988, owns and operates the national domestic telecommunications network as well as the only international gateway offering IDD facilities with direct links to 19 countries and access to over 200 others. More than 48 million minutes of traffic generated last year, increasing by about 10% annually, are processed through 6 Earth Stations. A second gateway project is being implemented to coincide with a full landing of the South Africa-Far East, a submarine fibre-optic cable project with Telkom South Africa, Telecom Malaysia, Cable & Wireless and France Telecom.

Mauritius Telecom has, in the recent six years, build up an entirely new 100% digital network with switching capacity exceeding 250,000 lines and 200,000 direct exchange lines connected representing a tele-density of 19 per 100 inhabitants. In order to meet forecasted demand expected to reach 350,000 lines by 2001 Mauritius Telecom is expanding its network and introducing new and cost-effective technologies including wireless-in-the-local-loop (WLL).

MT's network is considered as among the most sophisticated and advanced combining a mix of various technologies to suit a diversity of demand and geographical situations. A wide range of value-added services are presently offered. Moreover, the company has set up subsidiaries to commercialise cellular telephony (GSM 900), Internet, Paging, VSAT, Audiotext, ViaFax, PABX's and customer premises equipment. It also operates an X.25 Data Communications and is about to award a contract for the deployment of 50,000 WLL network utilising CDMA technology.

The Company is managed and operated by a 100% Mauritian personnel comprising some 90 qualified engineers. It has entered into partnerships with companies such as France Telecom, Singapore Telecom and Nortel. Since 1995 it produces its own telephone directory of about 1000 pages.

MT has set up a joint venture in South Africa, and is discussing business plans with national operators of the region for an extension of its activities overseas.

The Company has already embarked on a pre-flotation process and the Government has given assurance that MT will be listed by the end of next year. The Fund has been granted an option to buy shares up to an amount of Rs200M in MT on its flotation, at its initial public offering price. The Fund will surrender this option to its initial shareholders and the allocation will be on a pro-rata basis to their existing shares held in PLF. Every MT call option will entitle the initial shareholder of PLF to buy an amount of MT shares based on its initial public offer price over an exercisable period of nine months from the flotation date. The shareholder will be eligible for the option on the basis of the initial shares held at the time MT is floated. Any initial share disposed before the MT flotation will not carry the right to the option. Any share acquired after the initial subscription will not carry a right to the option. In addition, this call option is expected to be traded on the Stock Exchange of Mauritius during those nine months, if an application for listing is approved by the SEC.

Further, the Fund reserves the right to subscribe to any private placement in MT, up to a maximum of Rs200M.

Mauritius Telecom Ltd
Balance Sheet

	Unaudited 31 December		At 30 June		
	1996 Rs'000	1996 Rs'000	1995 Rs'000	1994 Rs'000	1993 Rs'000
Assets Employed					
FIXED ASSETS	4,790,595	4,552,183	3,582,938	2,998,362	2,677,725
INVESTMENTS	26,410	15,960	20,798	25,983	30,579
	<u>4,817,005</u>	<u>4,568,143</u>	<u>3,603,736</u>	<u>3,024,345</u>	<u>2,708,304</u>
CURRENT ASSETS					
Stocks	50,201	28,754	7,703	4,938	0
Accounts Receivable	564,467	488,682	502,946	332,608	228,317
Cash with Bankers and in hand	170,102	257,135	745,940	615,565	470,730
	<u>784,770</u>	<u>774,571</u>	<u>1,256,589</u>	<u>953,111</u>	<u>699,047</u>
CURRENT LIABILITIES					
Accounts Payable	802,030	950,174	808,115	544,620	450,127
Loans	255,087	256,533	228,260	192,650	160,969
Dividends Payable	0	26,600	51,300	28,500	0
TOTAL CURRENT LIABILITIES	<u>1,057,117</u>	<u>1,233,307</u>	<u>1,087,675</u>	<u>765,770</u>	<u>611,096</u>
CURRENT ASSETS LESS CURRENT LIABILITIES	<u>(272,347)</u>	<u>(458,736)</u>	<u>168,914</u>	<u>187,341</u>	<u>87,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	4,544,658	4,109,407	3,772,650	3,211,686	2,796,255
ACCOUNTS PAYABLE AFTER ONE YEAR	(136,717)	(125,020)	(111,040)	(16,560)	(22,080)
LOANS	<u>(2,387,482)</u>	<u>(2,357,635)</u>	<u>(2,428,876)</u>	<u>(2,323,619)</u>	<u>(2,294,996)</u>
NET ASSETS	<u>2,020,459</u>	<u>1,626,752</u>	<u>1,232,734</u>	<u>871,507</u>	<u>479,179</u>
Financed by:					
CAPITAL AND RESERVES					
Share Capital	190,000	190,000	190,000	190,000	190,000
Revenue Reserves	1,830,459	1,436,752	1,042,734	681,507	289,179
SHAREHOLDERS' INTERESTS	<u>2,020,459</u>	<u>1,626,752</u>	<u>1,232,734</u>	<u>871,507</u>	<u>479,179</u>

Mauritius Telecom Ltd
Profit and Loss Account

	Unaudited 6 months to 31 December		Year ended 30 June		
	1996 Rs'000	1996 Rs'000	1995 Rs'000	1994 Rs'000	1993 Rs'000
TURNOVER	1,130,821	2,052,422	1,812,843	1,618,416	1,193,421
PROFIT ,before crediting	633,162	1,012,064	954,692	843,750	530,421
Rental Income	60	120	120	0	0
Interest Income	12,089	50,686	52,231	52,063	30,333
	645,311	1,062,870	1,007,043	895,813	560,754
And Charging:					
Part Time Directors' Emoluments	288	614	633	642	596
Finance Costs	78,119	146,617	123,466	119,494	91,004
Hire of Equipment	3	2,000	3,000	11,000	25,000
Auditors' Remuneration	0	250	250	230	200
Depreciation and Amortisation	222,498	405,757	300,505	280,906	252,085
	300,908	555,238	427,854	412,272	368,885
PROFIT BEFORE LOSS ON FOREIGN CURRENCY TRANSLATION	344,403	507,632	579,189	483,541	191,869
GAIN/(LOSS) ON FOREIGN CURRENCY TRANSLATION	49,304	(87,014)	(195,162)	(62,713)	(13,991)
PROFIT FOR THE PERIOD/YEAR	393,707	420,618	384,027	420,828	177,878
DIVIDENDS PROPOSED	0	26,600	22,800	28,500	0
RETAINED PROFIT FOR THE PERIOD/YEAR	393,707	394,018	361,227	392,328	177,878
RETAINED PROFIT, brought forward	1,436,752	1,042,734	681,507	289,179	111,301
RETAINED PROFIT, carried forward	1,830,459	1,436,752	1,042,734	681,507	289,179

7. ECONOMIC AND STOCK MARKET REVIEWS

7.1 Economic outlook

Main economic indicators 1992 - 1997

	Unit	1992	1993	1994	1995	1996	1997*
Real Growth Rate:	%	6.7	4.9	5.3	5.3	5.8	5.0
- EPZ	%	6.0	6.0	4.2	5.0	7.0	7.0
- Sugar	%	7.1	-15.0	-12.0	8.0	9.0	5.0
- Restaurants & Hotels	%	12.5	12.0	10.0	9.0	16.0	14.0
- Financial services	%	6.6	6.8	7.2	8.7	6.1	6.1
Savings rate	%	26.1	24.7	23.6	22.7	23.8	26.8
Investment rate	%	27.8	28.4	30.7	24.5	24.5	23.4
Unemployment rate	%	1.9	1.8	1.6	5.2	5.5	6.0
Inflation rate	%	4.6	10.3	7.3	6.0	6.6	7.5
Tourist arrivals	No.	335,400	374,630	400,526	422,463	486,867	550,000
Gross Tourism Earnings	Rs. M	4,655	5,362	6,415	7,472	9,350	10,500
Net EPZ Exports	Rs. M	5,948	6,495	6,408	7,411	8,895	**

Source: Central Statistical Office * Forecast **not available

Over the past decade, Mauritius has experienced sustained economic growth averaging in excess of 5% annually. This success has been based on sound economic policies implemented to boost the EPZ and tourism sector in the 1980s. Today, the EPZ, sugar and tourism sectors represent the three main pillars of the economy with significant progress also being achieved in the Financial Sector, namely the Offshore and Freeport areas.

The country achieved a GDP of Rs75.45 billion in 1996 and which is forecast to reach Rs80.27 billion next year representing an expected Rs73,638 per capita GNP.

Full employment conditions have prevailed in Mauritius for the past five years and the unemployment rate is expected to be controlled below 5%.

Conscious of the serious challenges of the post-GATT period, Mauritius is banking on regional co-operation and in 1994 initiated the idea of an Indian Ocean Rim - an economic bloc among the countries bordering the Indian Ocean. Launched in 1995, the Indian Ocean Rim Association was followed by the IOTO - Indian Ocean Tourism Organisation which mainly aims at developing regional tourism.

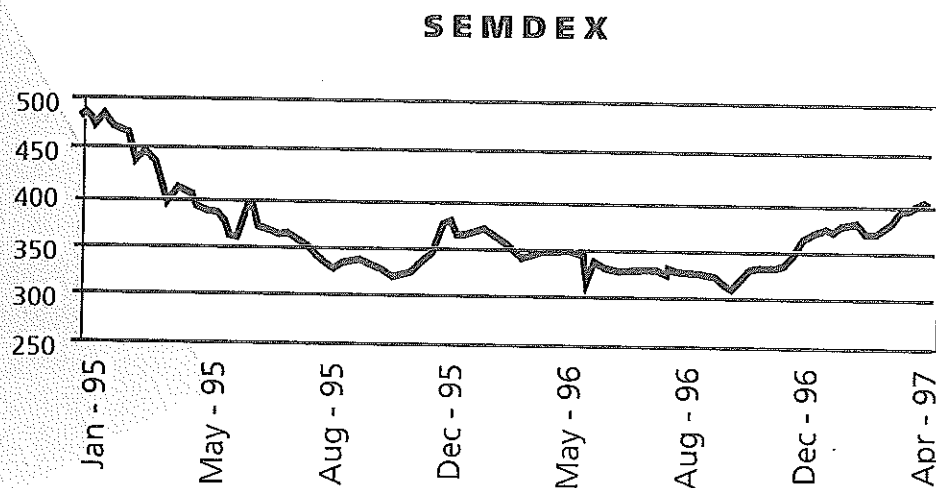
With the continued boom in the tourism sector, renewed orders for the textile industry and expected growth in the freeport and offshore sectors, the country expects to carry its economic prosperity through the next millennium.

7.2 The stock market

From its initial launch in 1989 to date, the stock market has evolved significantly. The Official List represents the main market and currently comprises of 45 listed companies amounting to a total capitalisation of Rs36.3 billion. The turnover for 1996 was Rs1.6 billion and the market was opened to foreigners in 1994. On the other hand, the OTC market (Hors-côte) has been set up for public companies where entry requirements are less stringent than the official market.

Since its opening, the market has experienced an upward trend which peaked by the end of 1994. Major readjustments subsequently occurred in 1995 and 1996 when the SEMDEX plunged to just over 300 points. It resumed an upward trend since December 1996.

With a small number of companies and shareholders, liquidity is a key market determinant. However, the admission of foreigners to the market has enhanced liquidity in blue chips companies which recorded steady purchase volumes this year. The launch of PLF which will hold primarily listed shares in its portfolio together with the prospects of new companies being listed is expected to increase activity on the Stock Exchange. The progression of the SEMDEX since January 1995 is illustrated below:



8. TRADE AND PRICING

8.1 Issue of Shares

Applications to subscribe to this public offer should be made by completing the attached Application form and sending it to either:

the Manager
any licensed stockbroker
any branch of the State Bank of Mauritius Ltd or the Mauritius Commercial Bank Ltd

together with the cash or cheque for payment. No service fee will be charged for this first issue.

Subsequently, investors may, on any business day, purchase new shares in the PLF by writing to or calling in person at the Manager or any authorised agents. The price will be based on the valuation immediately preceding the day on which the application is received by the Fund. The price shall be based on the Net Asset Value of the Fund, plus a 1% service charge.

8.2 Repurchase of shares

A shareholder may request the Company to purchase back shares by sending a written Repayment Request to the Manager, together with the relative share certificate. The Fund is under the obligation to repurchase the shares at the price based on the valuation (NAV) immediately before the Repayment Request is received, less a 2% service charge. It is the intention of the Manager to issue cheques to shareholders in respect of repurchased shares immediately upon the processing of such Repayment Requests. There will be a maximum period of 10 days for the payment of redeemed shares by any shareholder of up to 50,000 shares in any month. This maximum period will be 30 days for the redemption by any shareholder of more than 50,000 shares in any month.

8.3 Large redemptions

Where the Fund receives requests for the repayment of shares representing more than five per cent (5%) of the total Fund value on the Request Date, the Company acting on recommendation of the Manager reserves the right to repurchase the shares at a Repayment Price determined by a successful sale of the requisite assets. In such cases, the same price shall apply for all shares transacted on that day. In selling the requisite assets, the Manager shall give due consideration to the interests of the shareholders as a whole.

8.4 Temporary suspension of dealings

Under certain circumstances, the redemption of shares can be deferred or suspended, if, in the opinion of the Manager, there is good and sufficient reason to do so having regard to the shareholders' interests as a whole. In such cases, the Manager must give a "Repayment Suspension Notice" to the SEC and to the general public through local newspapers. Shareholders will be promptly notified upon the termination of such suspension.

8.5 Service charges

The 1% service fee charged on entry and the 2% exit service charge will accrue to the Fund itself, not the Manager. This will contribute to increasing the income yield of the Fund.

8.6 Pricing

The Manager will perform valuations after each trading session of the official stock market, which currently stands at three times a week.

The price of a share shall be based on the Net Asset Value (NAV) of the Fund, which is calculated as the sum of the value of all investments and cash held by the Fund less any amounts owing or payable in respect of the Fund.

The share price shall be the amount calculated according to the following formula:

$$\frac{CV}{S} + \frac{ANI}{S}$$

where:

CV : Capital Value of the Fund.

S : Number of shares.

ANI : Accumulated Net Income not yet distributed from the beginning of the financial year to the valuation point.

The capital value of the fund shall be based on the following methods of valuation:

- Securities quoted on Stock Exchange shall be valued at the latest market values at the time of valuation.
- Deposits, fixed income securities and Government bills and bonds shall be valued daily, taking into consideration latest official market values and accrued income.
- Unquoted investments shall be valued every quarter on the basis of valuations to be carried out by Approved Valuers, to be appointed by the Company.
- Other assets will be valued monthly in a manner the Manager considers appropriate to reflect a fair value.

• Circumstances when management agreement may be terminated

Extract of termination clause as per investment management agreement between PLF and CAM

"13.0 Termination

13.1 Without prejudice to any remedy it may have against the other for breach or non-performance of the Agreement, either party shall have the right to terminate this Agreement by giving the other party 30 days' notice in writing if the other party should commit or permit a breach of any obligations herein contained and should fail to remedy such breach within 8 days after receipt of Notice from the complaining party.

13.2 Either party shall have the right to terminate this Agreement with immediate effect of any of the following conditions:

- a. *If the other party should enter into liquidation, either voluntary or compulsory or become insolvent or enter into composition or corporate re-organization proceedings.*
- b. *If the execution be levied on any goods and effects of the other party*
- c. *If the other party should enter into receivership or bankruptcy."*

(d) Management Fees and other Fees and Charge (Heading V(5))

(i) Management Fee

An annual global management fee of 1.25% of the Fund's net asset is payable to Capital Asset Management as per the investment management agreement dated 9 June 1997. The management fees are at present based in a graduated fee structure based on the performance of the Fund presently at 0.9% with a maximum of 1.25% of the net asset value of the Fund:

Annual Return	Management Fee
Up to 27%	0.9%
27% to 35%	1%
Above 35%	1.25%

(ii) Management Expense Ratio:

Year	MER
2010	0.92%
2011	0.91%
2012	0.87%

(iii) Other Fees

- There is an exit fee of 1% of value of investment if the investor disposes of his investment within one month of purchase.
- Brokerage Fees 0.5% (payable to Registry and Transfer Office and stockbrokers in relation to purchases/redemption of shares)
- Registry Cost Rs 747,500 (inclusive of VAT)
- Directors & Officers Insurance (FY 2012/13) USD 6,583
- Publicity – Targeted to be around Rs 500,000 per annum
- List of operating expenses as at 30 June 2012

Directors' Fees	
McMillan- valuation of unquoted share	744,000
S Carrim prof advice	23,000
McMillan procedure manual	13,800
DCDM FINANCIAL svcs	34,500
MC MILLAN re manual n valuation	25,875
Taxation fee 2011	57,500
Brokerage Fees to India	17,250
Brok Fee on Investments	38,111
Brok fee to PPL	158,372
Custodian Fee	255,447
India STT Chgs	120,889
Bank Charges	32,540
Postage Printing & Stationery	41,329
Licence	555,108
Advertising	9,000
Secretarial Fees	961,912
Insurance	96,000
Other Expenses	36,323
Travelling	33,058
Interest on Overdraft	96,000
AGM Expenses	4,820
Donations groupement des Diabetiques	78,752
MIP-Bank S.O	5,000
Investment Audit & Risk fee	175
	142,000
	3,580,761

10. NOTES ON MEMORANDUM AND ARTICLES OF ASSOCIATION

Objects

The objects for which the Company is established are to hold and manage securities and to do all such other things as may be considered to be incidental or conducive to the business of an Investment Fund.

Power to increase/reduce Capital

The Company may increase or reduce the share capital depending on demand for and supply of the Fund's shares. Thus, the capital of the Fund shall be variable.

Allotment of Shares

Subject to the provisions of these Articles regarding the unissued shares of the Company and subject to the provisions of any resolution purporting to create new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of Law) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

Form of Transfer

Subject to the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing, drawn up and registered as required by the Registration Duty Act.

Votes of Members - Right to vote

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- On a show of hands, every person present who is a member or a representative of a member shall have one vote only.
- On a poll, every member present in person or by proxy or by Attorney or other duly authorised representative shall have one vote for each share he holds, but this provision shall be subject to the conditions with respect to voting power attached to any shares which may be subject to special conditions.

Directors - Number of Directors

The number of Directors shall not be less than five (5) or more than nine (9) and the Directors shall be appointed by the Company in General Meeting.

No Share Qualification is Required for a Director

It shall not be necessary for a Director to hold any share in the Company for the purpose of qualifying him for appointment as a Director of the Company.

Remuneration of Directors

The remuneration of the Directors shall be determined by the Board within the limits prescribed by Section 108 of the Companies Act. Additional remuneration may be determined by the Company in General Meeting. The remuneration shall be deemed to accrue from day to day.

Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for and debt, liability, or obligation of the Company or of any third party.

Declaration of Dividends

The Company in General Meeting or the Directors may, from time to time, declare dividends. The Directors may, from time to time, pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Distribution

The Fund may distribute available profits. This includes up to 50% of profits made on the trading of its investments. Unrealised revaluation gains may not be distributed.

Payments of Dividends in Specie

The Directors on declaring a dividend may resolve that it will be paid wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard in such distribution, the Directors may settle the time as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all members.

Capitalisation of Profits - Power to capitalise

The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the fixed dividend on any share entitled to preferential dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Reserve Fund

The Directors shall carry to a separate reserve to be called "Capital Reserve" all premiums obtained on the issue of shares and on revaluation surplus. No part of such Capital Reserve shall in any event be transferred to the profit and loss account or treated as profits of the Company available for dividend or be applied in paying dividends or cash bonuses on any shares in the Company's capital.

Liquidity of Fund

The Directors may on the recommendation of the Manager determine the circumstances of "large" redemption or liquidity situations. Where necessary, SIC is required to provide under contractual arrangements such funds and liquidity as may be needed.

Liquidation of Fund

If the total Net Asset Value goes below Rs300 million, the Directors, on recommendation of the Manager, reserve the right to liquidate the Fund.

PORT LOUIS FUND LTD
 PLEIN 005-01

11. DETAILED PORTFOLIO ANALYSIS

11.1 Cargo Handling Corporation Limited

Cargo Handling Corporation Ltd (CHC) was incorporated on 31 August 1983 as a private company and provides stevedoring and shore handling services within the port of Port Louis under the supervision and control of the Mauritius Marine Authority (MMA), the authority responsible for the management, operation, development and control of all port facilities and services. CHC's shareholders are: SIC 54%, Government 6% and MMA 40%.

CHC's activities include loading and unloading, delivery, reception, tallying, surveying, sorting, shifting, stacking and watch-keeping in relation to cargo of all types. In order to enhance its productivity and thus provide port users with quality service at a minimum cost, the company has recently embarked on a significant port labour reform programme with a view to changing current practices which were considered to be outdated, under the guidance of a World Bank Study. This labour reform programme coupled with the acquisition of sophisticated handling equipment will establish Port Louis as a capital intensive port compared to its current status of a labour intensive port. It is estimated that the reform programme will lead to an annual staff cost saving of the order of Rs29M as from 1998 and to an extra Rs23M as from 1999 when an additional 200 employees will be made redundant.

The new working practices are productivity driven and will help to increase the number of containers handled per hour and reduce substantially idle time within the company's labour force. These factors are likely to improve the competitiveness of the port within the region and boost port activities.

Moreover, a concession contract for the existing terminals has recently been signed between CHC and MMA, which sets out a redefinition of their respective responsibilities and empowers CHC to act as a full fledged cargo handling and container terminal operator as from June 1997, having autonomy vis à vis the MMA. Performance parameters have also been established in order to assess CHC's performance as port operator. The company is fully committed to transform itself into a modern cargo handling company, applying modern management and operational techniques. Provided its capacity is demonstrated in terms of performance to be reached, CHC will also be responsible for the manning of a new container terminal which is expected to be operational as from 1999.

With the operation of the new terminal, container transshipment is expected to increase substantially over the years as an increasing number of carriers use Port Louis as a hub port for transshipment. Container traffic is also bound to grow with the expansion of freeport activities within the port.

Due to the current restructuring of CHC, the financial information given below cannot be taken as an indication of the future financial performance.

Cargo Handling Corporation Limited
Balance Sheet

	Unaudited 31 March			At 30 June		
	1997	1996	1995	1994	1993	1992
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Fixed Assets	61,511	64,777	68,630	61,567	37,562	41,281
Investments	7,143	7,143	7,086	1,000	0	0
Current Assets	313,916	309,663	260,093	213,418	165,279	140,074
Current Liabilities	89,176	130,163	112,480	87,604	67,267	60,045
Net Current Assets	<u>224,640</u>	<u>179,500</u>	<u>147,613</u>	<u>125,814</u>	<u>98,012</u>	<u>80,029</u>
	<u>293,394</u>	<u>251,420</u>	<u>223,329</u>	<u>188,381</u>	<u>135,574</u>	<u>121,310</u>
Financed by						
Share Capital	50,000	50,000	50,000	50,000	50,000	50,000
Reserves	<u>243,394</u>	<u>201,420</u>	<u>173,329</u>	<u>138,381</u>	<u>85,574</u>	<u>71,310</u>
	<u>293,394</u>	<u>251,420</u>	<u>223,329</u>	<u>188,381</u>	<u>135,574</u>	<u>121,310</u>

Cargo Handling Corporation Limited
Profit and Loss Account

	Unaudited 9 months to March 1997 Rs'000	1996 Rs'000	1995 Rs'000	Year ended 30 June 1994 Rs'000	1993 Rs'000	1992 Rs'000
Turnover	260,710	318,946	308,391	305,020	265,788	261,594
Profit before taxation	41,975	51,723	64,225	54,306	24,726	25,713
Profit after taxation	41,975	33,473	39,549	32,579	16,264	17,739
Transfer to/(from) Reserve	-	(25,000)	(25,000)	(25,000)	(10,000)	-
Dividends paid	-	(2,500)	(2,500)	(2,500)	(2,000)	(1,000)
Profit retained	41,975	5,973	12,049	5,079	4,264	16,739

Per Share Statistics

Nominal Value of Share - Rs	100	100	100	100	100
No. of shares in issue	500,000	500,000	500,000	500,000	500,000
Net assets per share - Rs	503	447	377	271	243
Dividends per share - Rs	5	5	5	4	2
Earnings per share - Rs	67	79	67	33	34

According to the labour reform programme, a one-off payment of Rs146M will be accrued as at 30 June 1997. This will materially affect the current year's accounting profit.

11.2 SICOM Limited

SICOM was incorporated as a public company on 30 June 1988 to take over the business of the State Insurance Corporation of Mauritius. The company is a composite insurer, engaged in all classes of insurance and reinsurance.

SICOM has become one of the key players in the insurance sector. It is also currently managing a large number of pension funds with assets of over Rs2.4 billion.

The company owns a 12 storey building at Sir Célicourt Antelme Street, Port Louis which has recently been revalued at Rs110M based on the open market value.

SICOM holds 13.33% of the ordinary share capital of Mauritius Housing Company Ltd. It also has an interest of some 22% in The State Bank of Mauritius Limited (SBM), most of which is held on behalf of Managed Pension and Life Funds.

Profitability has grown substantially from Rs2.2M in 1991 to Rs45.3M in 1996. This is due to a number of factors including:-

■ Increase in business favoured by:

- The solid reputation of SICOM Limited as being a secure company;
- Competitive premium terms
- Mortgage loans to policyholders at a competitive rate;
- Good customer service;

■ General growth in the economy and favorable tax incentive schemes in relation to life assurance premiums.

SICOM is 25% owned by SIC, with the remainder of its capital held by Development Bank of Mauritius Ltd (23%), Sugar Insurance Fund Board (20%), SBM (20%) and National Investment Trust Ltd (12%).

Recently, SICOM has entered into a joint venture with The Prudential Portfolio Managers (South Africa) Pty Ltd (a leading international financial services and insurance group) and The State Bank Realty Ltd. The objective of this new venture is to provide asset management, both in Mauritius and overseas. SICOM will hold 30% shareholding in the joint venture company.

As far as future growth is concerned, management is confident that SICOM will develop further and confirm its position as one of the leaders within the insurance industry. The marketing strategy will be one of consolidating its strengths. It will aim at reinforcing loyalty of customers and maintaining/improving customer service. A substantial sum of money has been invested on information technology so that overall, clients are better serviced. The firm is committed to have a well trained and motivated personnel that will deliver good quality service to clients.

2007-2008 (2007-08)
Annual Report

SICOM
Balance sheet

	Unaudited 31/3/97 Rs000	1996 Rs000	1995 Rs000	At 30 June 1994 Rs000	1993 Rs000	1992 Rs000
Assets employed						
Fixed assets	134,921	96,821	91,984	94,478	95,657	98,140
Statutory deposits	13,403	13,391	11,796	9,457	9,457	5,421
Investments	401,395	384,152	200,502	243,095	914,886	802,652
Loans	727,088	730,887	689,199	404,127	888,433	633,124
Current assets	407,396	218,949	140,617	49,743	195,390	191,119
Current liabilities	174,006	166,426	111,710	88,260	74,788	69,305
Net current assets/(liabilities)	233,390	52,523	28,907	(38,517)	120,602	121,814
	<u>1,510,196</u>	<u>1,277,774</u>	<u>1,022,388</u>	<u>712,640</u>	<u>2,029,035</u>	<u>1,661,151</u>
Financed by:						
Share capital	20,000	20,000	17,900	10,000	10,000	10,000
Share premium	50,000	50,000	39,500	-	-	-
Reserves	282,891	192,380	159,095	95,099	54,567	40,133
Statutory Reserve Fund	15,600	15,600	15,000	15,000	15,000	15,000
General Insurance Fund	30,523	30,523	30,523	30,523	30,523	28,023
Long term loan	15,000	12,000	10,477	2,000	-	-
Deferred taxation	3,703	5,432	-	-	5,898	4,329
Life Assurance Fund	1,083,216	944,338	744,866	557,167	413,718	286,010
Insured Pension Scheme Fund	3,454	3,415	2,756	1,807	1,411	1,270
Personal Pension Plan Fund	5,288	3,598	1,817	676	336	-
Medisave Fund	521	488	454	368	314	216
Pension Fund	-	-	-	-	1,495,190	1,267,188
Managed Medical Fund	-	-	-	-	2,078	-
Group Temporary Assurance Fund	-	-	-	-	-	7,250
Medical Fund	-	-	-	-	-	1,732
	<u>1,510,196</u>	<u>1,277,774</u>	<u>1,022,388</u>	<u>712,640</u>	<u>2,029,035</u>	<u>1,661,151</u>

SICOM Limited
Profit and Loss Account

	9 months To March 1997 Rs000	1996 Rs000	1995 Rs000	Year ended 30 June		1992 Rs000
				1994 Rs000	1993 Rs000	
Turnover	243,728	298,487	264,360	217,858	182,487	141,995
Profit before taxation	75,616	65,600	57,294	33,939	26,679	5,686
Taxation	(19,611)	(20,274)	-	8,709	(4,380)	1,032
Profit after taxation	56,005	45,326	57,294	42,648	22,299	6,718
Dividends	-	(5,634)	(4,096)	(3,000)	(3,000)	(1,500)
Retained profit for the period/year	56,005	39,692	53,198	39,648	19,299	5,218
Retained profit brought forward	141,955	109,671	56,473	16,825	3,026	5,868
Prior year adjustment-	-	(3,808)	-	-	-	5,360
Transfer to General Insurance Fund	141,955	105,863	56,473	16,825	3,026	508
Transfer to Life Fund	-	-	-	-	(2,500)	(2,000)
Transfer to Statutory Reserve Fund	(2,250)	(3,000)	-	-	(3,000)	(700)
	-	(600)	-	-	-	-
	195,710	141,955	109,671	56,473	16,825	3,026
No. of ordinary shares in issue	200,000	200,000	179,000	100,000	100,000	100,000
Dividend per share (Rs)	-	28.17	22.88	30	30	15
Earnings per share (Rs)	280.02	241.36	419.68	426.47	192.99	65.26

11.3 Mauritius Leasing Company Ltd (MLC)

MLC was the first leasing company in Mauritius, having been set up in 1987 through a joint venture between the Government (via The State Bank of Mauritius Ltd, SIC and The Development Bank of Mauritius) who between them own 50% of the share capital, and the private sector (via The Mauritius Commercial Bank Ltd and Banque Nationale de Paris Intercontinentale) who own equally the other 50%. It provides finance leases of equipment, machinery and other movable assets to a large number of clients in all major sectors of the economy. The company operates under specific risk spreading guidelines with a maximum allocation of 20% of its portfolio to any sector of activity and maintains individual, customer and group limits. Its business has grown steadily over the years due to an increasing demand for lease finance. Leasing market has grown at a compounded rate of 22% per annum from 1991 to 1996, but the competitive environment has toughened with the entrance of two new competitors.

Rental income has consistently increased from Rs84m in 1991 to Rs231m in 1996. This represents a compounded growth rate of 22% per annum. The projected growth for 1997 is 27%.

Leasing activities are still expanding and companies have been increasingly looking to this type of financing to fund their operations. The advantages of leasing over traditional method of financing are the following:

- flexibility in terms of security given by the clients;
- lower costs due to the tax advantages.

With the increased competition, companies will find it easier and more advantageous to fund their operations through finance leases. Consequently the growth in the sector should be maintained.

Balance Sheet

	Unaudited 31 March		At 30 June			
	1997	1996	1995	1994	1993	1992
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED						
Fixed Assets	1,033	1,474	1,895	1,242	1,319	1,192
Investments	476,380	369,973	305,374	261,865	198,229	201,273
Intangible Assets	0	0	0	367	734	1,100
Current Assets	6,017	39,375	21,700	3,315	70,953	50,222
Current Liabilities	12,957	32,950	97,664	20,657	92,692	7,131
Net Current Assets/(Liabilities)	(6,940)	6,425	(75,964)	(17,342)	(21,739)	43,091
Preliminary Expenses	0	0	0	0	0	325
	<u>470,473</u>	<u>377,872</u>	<u>231,305</u>	<u>246,132</u>	<u>178,543</u>	<u>246,981</u>
FINANCED BY						
Share Capital	20,000	20,000	20,000	20,000	20,000	20,000
Reserves	79,772	56,861	46,451	35,728	25,364	17,052
Shareholders' Interest	99,772	76,861	66,451	55,728	45,364	37,052
Long term Loans	105,847	36,157	0	0	1,472	2,972
Debenture Stocks	264,854	264,854	164,854	190,404	131,707	206,957
	<u>470,473</u>	<u>377,872</u>	<u>231,305</u>	<u>246,132</u>	<u>178,543</u>	<u>246,981</u>

Mauritius Leasing Company Ltd
Profit and Loss Account

	Unaudited 9 months to March 1997 Rs'000	Year ended 30 June				
		1996 Rs'000	1995 Rs'000	1994 Rs'000	1993 Rs'000	1992 Rs'000
TURNOVER	<u>213,905</u>	<u>231,231</u>	<u>204,195</u>	<u>173,052</u>	<u>138,720</u>	<u>123,176</u>
Gross Earnings	53,307	56,478	48,095	39,400	37,489	34,165
Profit before Taxation	22,911	23,185	19,933	17,214	14,949	14,575
taxation	-	(3,775)	(2,210)	(1,850)	(1,637)	(1,625)
Profit after Taxation	<u>22,911</u>	<u>19,410</u>	<u>17,723</u>	<u>15,364</u>	<u>13,312</u>	<u>12,950</u>
Dividends	-	(9,000)	(7,000)	(5,000)	(5,000)	(5,000)
Reserves @ 1 July	56,861	46,451	35,728	25,364	17,052	9,102
Profit retained	<u>79,772</u>	<u>56,861</u>	<u>46,451</u>	<u>35,728</u>	<u>25,364</u>	<u>17,052</u>
STATISTICS						
No. of Ordinary Shares in issue		200,000	200,000	200,000	200,000	200,000
Earnings per share (Rs)		97.05	88.62	76.82	66.56	64.75
Dividend per share (Rs)		45.00	35.00	25.00	25.00	25.00
Net Asset Value Per Share (Rs)		384.30	332.26	278.64	226.82	185.26

11.4 State Bank of Mauritius Ltd (SBM)

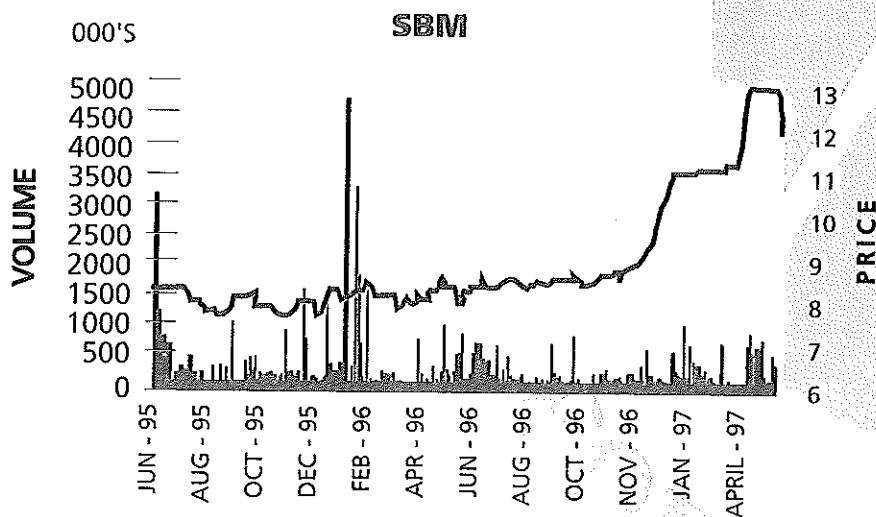
The State Bank of Mauritius Ltd (SBM) is one of the leading commercial banks, with 30% domestic market share, some 400,000 active accounts and 50 branches.

Other financial services are provided through group companies and comprise of investment banking, IT services, stockbroking, asset management, offshore banking, leasing and insurance. The group's policy is to provide such services through strong global partners. Joint Ventures have been entered into with State Bank of India for offshore banking, ABN Amro Hoare Govett Group for stockbroking through the Company "SBM-HG Asia Ltd", and with Prudential Portfolio Managers Ltd and SICOM Ltd for asset management through the company "Prudential-SBM Mauritius Asset Managers Ltd".

SBM has invested heavily in cutting-edge technology and is at the forefront of direct banking with products such as ATMs, phone banking and electronic corporate banking. The IT infrastructure has also enabled SBM to achieve world-class operational efficiency.

In line with its globalisation plan, SBM has opened two full-fledged branches in India and is considering to establish operations in other strategic locations especially in Southern African Development Community (SADC) and the Indian Ocean Rim Association for Regional Cooperation (IOR-ARC) countries. A banking subsidiary is expected to be operational in Madagascar this year.

The Bank is in advance negotiation with an international bank for strategic alliance, which will significantly enhance its growth prospects.



**State Bank of Mauritius Ltd
Group Balance Sheet**

	At 30 June				
	1996 Rs'M	1995 Rs'M	1994 Rs'M	1993 Rs'M	1992 Rs'M
ASSETS EMPLOYED					
Cash and Bank Balances	3,989	3,044	3,036	3,553	2,616
Govt. Securities	5,375	3,647	3,315	3,056	3,416
Investments	309	229	115	81	52
Other Assets	675	317	0	0	0
Loans and Advances	8,554	8,356	8,402	6,163	4,365
Fixed Assets	2,441	2,494	1,222	678	329
	<u>21,343</u>	<u>18,087</u>	<u>16,090</u>	<u>13,531</u>	<u>10,778</u>
FINANCED BY					
Capital and Reserves	3,417	3,107	1,979	1,576	1,020
Minority Interest	123	116	116	103	89
Debenture and Loan Capital	195	270	225	45	59
Deposits and Other accounts	17,242	14,309	12,766	10,621	9,094
Borrowings from Bank of Mauritius	0	0	45	45	47
Borrowings from other banks outside Mauritius	366	285	959	1,141	469
	<u>21,343</u>	<u>18,087</u>	<u>16,090</u>	<u>13,531</u>	<u>10,778</u>
Memorandum Items	<u>3,154</u>	<u>3,313</u>	<u>2,207</u>	<u>2,181</u>	<u>1,556</u>

The accounts for the years ended 30 June 1992 and 1993 have been consolidated for the purpose of this public offer document.

State Bank of Mauritius Ltd
Group Profit and Loss Account

	Year ended 30 June				
	1996	1995	1994	1993	1992
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Net Interest Income	674	621	479	354	256
Non-Interest Income	303	282	229	230	164
NET PROFIT FOR THE YEAR	428	339	281	245	179
Minority Interest	(11)	(13)	(16)	(15)	(11)
Profit Brought Forward	417	326	265	230	168
	66	15	8	0	0
	<u>483</u>	<u>341</u>	<u>273</u>	<u>230</u>	<u>168</u>
Dividend Proposed	153	115	91	65	55
Transfer to Statutory Reserve	6	0	33	50	50
Transfer to General Reserve	247	160	134	108	63
Transfer to Capital Reserve	0	0	0	(1)	0
Profit Carried Forward	77	66	15	8	0
	<u>483</u>	<u>341</u>	<u>273</u>	<u>230</u>	<u>168</u>

STATISTICS

No. of ordinary shares used in calculation	382,500,000	382,500,000	3,513,540	3,250,000	2,727,416
Restated for share split	382,500,000	382,500,000	351,354,000	325,000,000	272,741,600
Earnings per share (actual) (Rs)	1.09	0.85	75.00	71.00	62.00
Restated for share split- (cents)	109	85	75	71	62
Dividend per share (actual) (Rs)	0.40	0.30	25.00	20.00	20.00
Restated for shares split- (cents)	40	30	25	20	20
Net Asset Per Share (actual) (Rs)	8.93	8.12	517.00	450.00	340.00
Restated for share split- (Rs)	8.93	8.12	5.17	4.50	3.40

The accounts for the years ended 30 June 1992 and 1993 have been consolidated for the purpose of this public offer document.

11.5 Air Mauritius Limited

Since coming into existence, Air Mauritius has grown very fast, spurred by the constant increase in the number of tourists to Mauritius. Currently, the company serves 27 destinations in Europe, Asia, Africa and Australia. It derives the bulk of its passenger and cargo revenues from Europe. Air Mauritius also provides cargo services mainly to the textile industry in Mauritius. The cargo division of Air Mauritius is performing very well with transshipment up from 33% of all imports in financial year 1995/96 to 52% in 1996/97. Revenues from passenger and cargo traffic grew by 10% and 21% respectively in the financial year ended 31 March 1997.

Since 1994, a fleet renewal programme has been in progress and the company has replaced its ageing Boeing 747 SPs with brand new Airbus A340-300s. The fourth A340 was introduced into the fleet in November 1996, and a fifth one is expected in October 1997. Air Mauritius now ranks among the airlines with the newest fleets in the African region. With its new technology, the A340 provides a significant reduction in operating costs and is more appealing to customers. The company is also phasing in new ATR42-500s which travel faster and can carry more payload than the ATR42-300s currently in its fleet.

Air Mauritius also holds a number of investments such as Cotton Bay in Rodrigues, Mauritius Shopping Paradise and Airport Management Services Ltd. The company increased its investment in the Mauritius Estate Development Corporation (MEDCOR) to 93% in the financial year 1996/97.

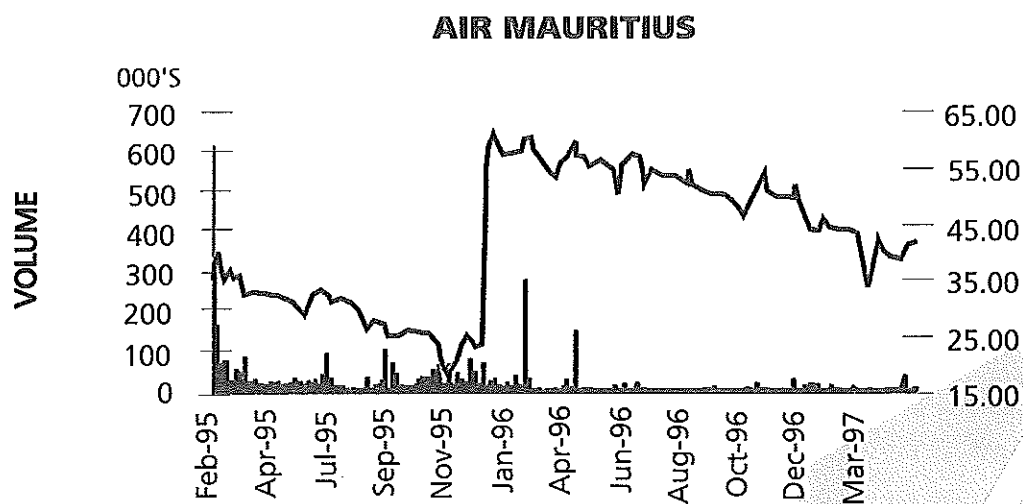
The company issued a cautionary announcement recently stating that the profits for the year to 31 March 1997 will be substantially lower than in previous years. That state of affairs is due to a number of exceptional factors which affected Air Mauritius's operations. They include:

- Increases in fuel prices;
- Exchange rate fluctuations. This item was particularly damaging to the financial performance of Air Mauritius as a major proportion of its aircraft operations costs is denominated in US dollars;
- A fire incident on one of the A340s which subsequently had to be grounded for repairs. This aircraft is expected to reintegrate the fleet by midst of June 1997;
- Aircraft short-term leases which obviously carry a much higher rental cost to compensate for the decrease in capacity caused by the grounded of the A340;
- Increased staff costs following the salary increase as recommended by the Lallah commission;
- The write-off of the Philips in-flight entertainment system on the company A340s, and
- The write-off of the remaining Boeing 747 stock of spare parts following the early disposal of that aircraft from the company's fleet.

PORT LOUIS FUND LTD
PUBLIC OFFER

The company's Chief Executive recently announced that prospects for the future are bright and the company targets annual profits of Rs 1 billion in five years' time

The share price movement of Air Mauritius since its flotation date is detailed out below. Note that the sharp increase in price in December 1995 was due to the second call of Rs 30 per share.



Air Mauritius Ltd
Group Balance Sheet

	At 31 March				
	1996	1995	1994	1993	1992
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Fixed Assets	4,453	4,264	2,725	2,491	2,477
Investments	86	202	182	71	58
Long-Term deposits and receivables	1,268	1,261	645	510	473
Current Assets	4,380	3,557	2,598	2,652	2,636
Current Liabilities	(2,710)	(1,849)	(1,638)	(1,394)	(1,358)
Net Current Assets	1,670	1,708	960	1,258	1,278
Deferred Foreign Exchange Account	577	427	528	475	333
Intangible Assets	124	113	102	60	208
	<u>8,178</u>	<u>7,975</u>	<u>5,142</u>	<u>4,865</u>	<u>4,827</u>
FINANCED BY					
Share Capital	512	460	152	102	102
Share Premium and Reserves	3,546	2,995	2,352	2,168	2,141
Shareholder's Interest	4,058	3,455	2,504	2,270	2,243
Minority Interests	38	10	13	17	22
Deferred Taxation	1	1	2	1	1
Deferred Credit	198	222	89	98	104
Long-Term Loan	3,883	4,287	2,534	2,479	2,457
	<u>8,178</u>	<u>7,975</u>	<u>5,142</u>	<u>4,865</u>	<u>4,827</u>

Air Mauritius Ltd
Group Profit and Loss Account

	Year ended 31 March				
	1996 Rs'M	1995 Rs'M	1994 Rs'M	1993 Rs'M	1992 Rs'M
TURNOVER	5,006	4,378	3,952	3,775	3,671
Profit before Taxation	568	499	217	208	426
Taxation-Subsidiary/Associate companies	(7)	(6)	(9)	(9)	(9)
Profit after Taxation	561	493	208	199	417
Minority Interests	7	3	4	5	0
Profit attributable to the Group	568	496	212	204	417
Dividends paid	(51)	(48)	(18)	(15)	(15)
	517	448	194	189	402
Transfer to Reserves	(18)	0	0	0	0
Profit Retained	499	448	194	189	402
RETAINED BY					
Holding Company	537	458	188	181	388
Subsidiary Companies	(32)	(6)	(6)	(5)	(1)
Associated Companies	(6)	(4)	12	13	15
	499	448	194	189	402
STATISTICS					
Earnings Per Share - Basic	12.00	11.72	5.11	4.99	10.19
- Fully Diluted	11.10	11.37	0.00	0.00	0.00
Dividends Per Share - Fully paid					
shares	1.00	1.00	0.37	0.37	0.37
- Partly paid					
shares	0.00	0.50	0.00	0.00	0.00
Net Assets Per Share	79.33	79.46	61.20	55.46	54.83
Number of shares used in calculation					
- Basic	47,316,062	42,200,812	40,922,000	40,922,000	40,922,000
(See notes below) - Fully Diluted	51,152,500	43,479,525	40,922,000	40,922,000	40,922,000

Notes

- (1) 1995 & 1996: Weighted average number of shares.
- (2) 1991- 1994: Adjusted for subdivision of shares of Rs10 each, 2 for 1 bonus issue of June 24, 1994 and shares subscribed by shareholders registered at March 31, 1994.

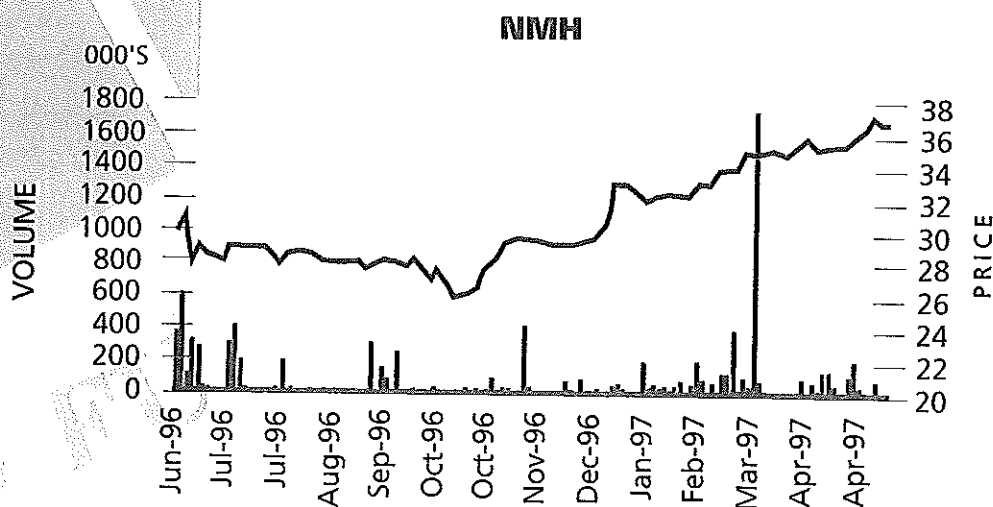
11.6 New Mauritius Hotels Limited

New Mauritius Hotels is one of the largest tourism groups in Mauritius. It owns and operates six first class hotels, including the prestigious Le Royal Palm Hotel. The company is a subsidiary of Rogers & Co Ltd, one of the largest conglomerates operating in Mauritius and listed on The Stock Exchange. The company has a management contract with Beachcomber Ltd, a wholly owned subsidiary of Rogers & Co Ltd. Its capacity and ownership structure is as follows:-

Hotel	No. of rooms	% holding
Le Paradis	280	100%
Le Shandrani	181	100%
Le Trou aux Biches	205	100%
Le Royal Palm	82	51%
Le Victoria	246	53%
Le Mauricia	195	11%
	<u>1,189</u>	

The company also derives rental income from its building and equipment let to Plaisance Catering Ltd. Other investments held by the company are Launderers (Hotels and Restaurants) Ltd (50%), South West Tourism Development Ltd (24%) and Beachcomber Training Academy Ltd.

The prospects for the tourism industry in Mauritius look promising with the increase in tourist arrivals and the partial liberalisation of air traffic to and from Mauritius. Thus, existing hotel operators, including NMH are expected to benefit from this future growth.



New Mauritius Hotels Ltd
Group Balance Sheet

	At 30 September				
	1996	1995	1994	1993	1992
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
ASSETS EMPLOYED					
Fixed Assets	3,332	2,231	2,013	1,630	798
Investments	16	16	15	15	2
Long term loan receivable	1	3	2	4	2
Intangible assets	49	42	7	5	5
Net Current Liabilities	(199)	(404)	(249)	(130)	(109)
	<u>3,199</u>	<u>1,888</u>	<u>1,788</u>	<u>1,524</u>	<u>698</u>
FINANCED BY					
Share Capital	1,000	939	939	344	103
Share Premium	112	0	0	0	0
Reserves	<u>1,232</u>	<u>396</u>	<u>374</u>	<u>841</u>	<u>233</u>
Shareholders' Interest	2,344	1,335	1,313	1,185	336
Minority Interests	455	232	253	76	59
Deferred taxation	4	49	8	1	7
Long term loan	<u>396</u>	<u>272</u>	<u>214</u>	<u>262</u>	<u>296</u>
	<u>3,199</u>	<u>1,888</u>	<u>1,788</u>	<u>1,524</u>	<u>698</u>

The accounts for the years ended 30 September 1992, 1993 and 1994 have been consolidated for the purpose of this public offer document.

New Mauritius Hotels Ltd
Group Profit and Loss Account

	Year ended 30 September				
	1996 Rs'M	1995 Rs'M	1994 Rs'M	1993 Rs'M	1992 Rs'M
TURNOVER	<u>1,025</u>	<u>821</u>	<u>732</u>	<u>609</u>	<u>518</u>
Profit before Taxation	231	160	149	71	63
Taxation	<u>(33)</u>	<u>0</u>	<u>13</u>	<u>(3)</u>	<u>5</u>
Profit after Taxation	264	160	136	74	58
Minority Interests	(49)	(34)	(41)	(33)	(24)
Dividends	<u>(125)</u>	<u>(70)</u>	<u>(43)</u>	<u>(12)</u>	<u>(6)</u>
Profit Retained for the year	<u>90</u>	<u>56</u>	<u>52</u>	<u>29</u>	<u>28</u>

STATISTICS

No. of ordinary shares in calculation	100,000,000	93,878,160	93,878,160	93,878,160	93,878,160
Earnings per share (Rs)	-historical *	2.17	1.35	1.01	1.19
	-adjusted	2.17	1.35	1.01	0.44
Dividend per share (Rs)	-historical	1.25	0.75	0.46	0.35
	-adjusted	1.25	0.75	0.46	0.13
Net Asset value per share (Rs)		23.44	14.22	13.98	12.62
					3.58

* The number of shares used in the calculation of earnings per share for the current year has been based on a weighted average basis and has been adjusted for the rights issue effected during the year.

The earnings per share for the previous year has been adjusted to reflect the rights issue.

The accounts for the years ended 30 September 1992, 1993 and 1994 have been consolidated for the purpose of this public offer document.

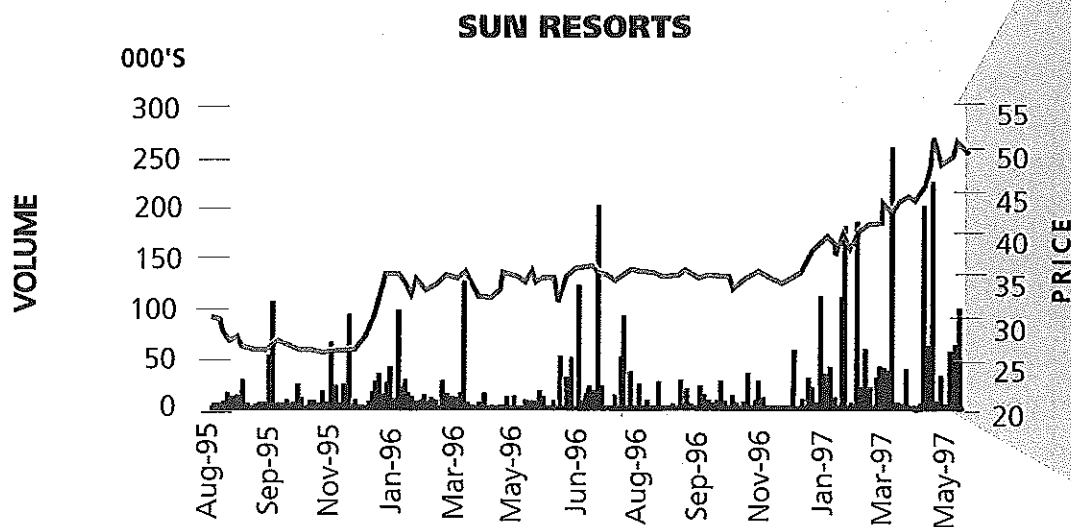
11.7 Sun Resorts Limited

Sun Resorts is one of the two largest hotel group operators in Mauritius. It owns and operates seven first class hotels including the prestigious Saint G ran and Le Touessrok. Its growth strategy has been based on product differentiation with the opening of two new theme hotels Le Coco Beach and Sugar Beach Resort in 1996. In addition, it is also present in the Indian Ocean region with Le Galawa Hotel and Le Itsandra Hotel in the Comoros. Its capacity and ownership structure is as follows:

	No. of rooms	% holding
Le Saint G�ran Hotel, Golf Club and Casino, Mauritius	175	100%
Le Touessrok Hotel, and Ile aux Cerfs, Mauritius	200	100%
La Pirogue Hotel, and Casino, Mauritius	248	100%
Le Coco Beach Hotel,, Mauritius	333	100%
Sugar Beach Resort, Mauritius	238	100%
Le Galawa Beach Hotel & Casino, Comoros	182	95%
Itsandra Hotel, Comoros	23	95%
	<u>1,399</u>	

The company also has a 24.5% holding in Casino de Maurice Ltd which owns a casino in Curepipe as well as a 49% holding in Sun Casinos Ltd which owns casinos at Le Saint G ran and La Pirogue.

The share price movement on the Official List of Sun Resorts is displayed below:



Sun Resorts Limited
Group Balance Sheet

At 31 December

	1996 Rs M	1995 Rs M	1994 Rs M	1993 Rs M	1992 Rs M
ASSETS EMPLOYED					
Fixed Assets and Investments	3,212	2,425	1,758	1,683	1,218
Current Assets	<u>467</u>	<u>411</u>	<u>196</u>	<u>174</u>	<u>193</u>
Total Assets	3,679	2,836	1,954	1,857	1,411
Loans (interest free)	<div>0</div>	<div>0</div>	<div>2</div>	<div>1</div>	<div>5</div>
Trade and other creditors	<div>527</div>	<div>392</div>	<div>223</div>	<div>222</div>	<div>153</div>
Deferred Tax	<div>1</div>	<div>6</div>	<div>3</div>	<div>3</div>	<div>9</div>
Interest free Liabilities	<u>528</u>	<u>398</u>	<u>228</u>	<u>226</u>	<u>167</u>
Employment of Capital	<u>3,151</u>	<u>2,438</u>	<u>1,726</u>	<u>1,631</u>	<u>1,244</u>
FINANCED BY					
Ordinary shareholders' equity	1,676	1,467	1,115	1,055	930
Redeemable Preference shares	500	500	0	0	0
Outside Shareholders' Interest	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Shareholders' Funds	2,177	1,968	1,116	1,056	931
Long Term liabilities	<div>684</div>	<div>337</div>	<div>410</div>	<div>391</div>	<div>223</div>
Bank overdrafts	<div>175</div>	<div>13</div>	<div>119</div>	<div>104</div>	<div>37</div>
Short term liabilities	<div>115</div>	<div>120</div>	<div>81</div>	<div>80</div>	<div>53</div>
Interest bearing debt	<u>974</u>	<u>470</u>	<u>610</u>	<u>575</u>	<u>313</u>
Total capital employed	<u>3,151</u>	<u>2,438</u>	<u>1,726</u>	<u>1,631</u>	<u>1,244</u>

Sun Resorts Ltd
Group Income Statement

	Year ended 31 December				
	1996	1995	1994	1993	1992
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
TURNOVER	<u>1,474</u>	<u>1,127</u>	<u>895</u>	<u>671</u>	<u>669</u>
Profit from operations	328	253	223	142	166
Interest	<u>83</u>	<u>69</u>	<u>70</u>	<u>39</u>	<u>38</u>
Profit before Taxation	245	184	153	103	128
Taxation	<u>1</u>	<u>(2)</u>	<u>1</u>	<u>(8)</u>	<u>8</u>
Profit after taxation	244	186	152	111	120
Attributable earnings from associated companies	<u>4</u>	<u>8</u>	<u>13</u>	<u>7</u>	<u>2</u>
Earnings attributable to outside shareholders	248	194	165	118	122
Preference dividends	<u>37</u>	<u>17</u>	<u>0</u>	<u>0</u>	<u>0</u>
Earnings attributable to ordinary shareholders	211	177	165	118	122
Dividends	<div>146</div>	<div>116</div>	<div>109</div>	<div>75</div>	<div>84</div>
Exceptional dividends	<div>0</div>	<div>0</div>	<div>0</div>	<div>0</div>	<div>190</div>
Total Dividends	146	116	109	75	274
Earnings Retained	<u>65</u>	<u>61</u>	<u>56</u>	<u>43</u>	<u>(152)</u>
STATISTICS					
No. of ordinary shares in issue (in 000's)	84,548	72,469	72,011	70,745	60,825
Earnings per share (Rs)	2.56	2.35	2.29	1.67	2.01
Dividend per share (Rs)	1.73	1.54	1.52	1.07	1.39
Net Worth Per Share (Rs)	25.74	23.30	15.50	14.92	15.30

11.8 Mauritius Oil Refineries Ltd

One of the first import-substitution industries to be set up in the country, MOROIL started commercial operations in 1968. Since these early days the Company has continued to strengthen its position. This progress has been achieved through product quality and the highest production standards. In line with this policy the Company has acquired a continuous bleaching and filtration plant and installed a new bottling plant.

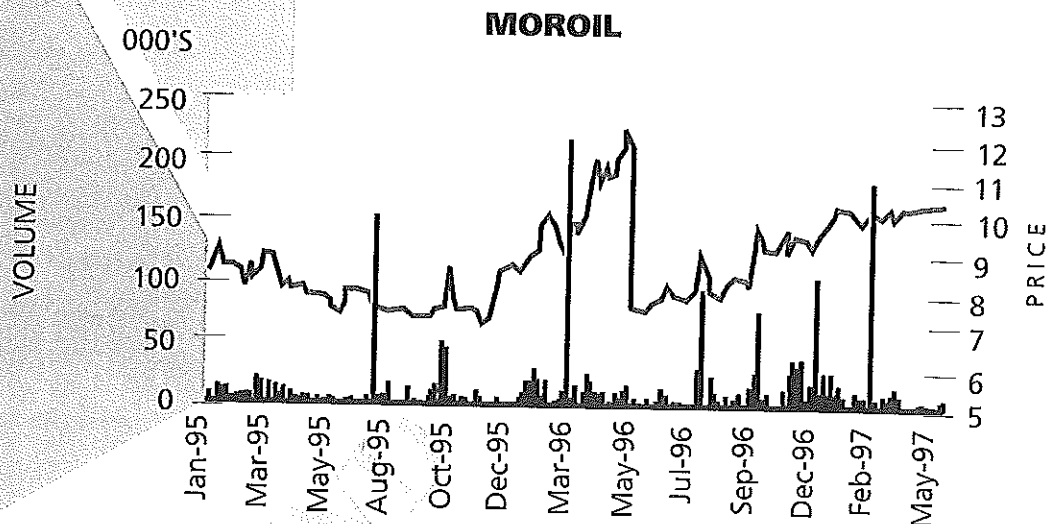
The Company's principal activities consist of importing crude vegetable oils from major exporting centres, refining the crude oils, and filling the refined oil in appropriate containers for sale on the local and export markets. The brands marketed by MOROIL include Soleil, Morix, Olivor and Rani.

The Company has elaborated a master plan with the assistance of overseas consultants to complete the modernisation of the refining plant in order to meet the challenges of the years ahead, whilst respecting the environment.

The Company is dedicated to total quality and will be applying for ISO 9002 Certificate Mark.

MOROIL also intends to develop its export markets.

The share price in May 1996 was adjusted following a bonus issue made by the company.



**Mauritius Oil Refineries Ltd
Group Balance Sheet**

	At 30 June				
	1996	1995	1994	1993	1992
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED					
Fixed Assets	154,130	138,911	126,142	121,354	100,713
Investments	10,927	10,927	9,406	9,035	3,687
Current Assets	97,544	69,146	32,003	62,096	65,511
Current Liabilities	84,954	62,634	30,340	63,815	68,974
Net Current Assets/(Liabilities)	12,590	6,512	1,663	(1,719)	(3,463)
	<u>177,647</u>	<u>156,350</u>	<u>137,211</u>	<u>128,670</u>	<u>100,937</u>
FINANCED BY					
Share Capital	93,601	62,400	62,400	46,800	46,800
Reserves	84,046	93,950	76,865	81,870	67,829
Shareholders' Interests	177,647	156,350	139,265	128,670	114,629
Price Equalisation A/C	0	0	(2,054)	0	(13,692)
	<u>177,647</u>	<u>156,350</u>	<u>137,211</u>	<u>128,670</u>	<u>100,937</u>

Mauritius Oil Refineries Ltd
Group Profit and Loss Account

	Year ended 30 June				
	1996 Rs'000	1995 Rs'000	1994 Rs'000	1993 Rs'000	1992 Rs'000
TURNOVER	<u>423,465</u>	<u>332,305</u>	<u>233,200</u>	<u>216,117</u>	<u>194,693</u>
Profit before Taxation	26,564	16,775	9,376	10,045	7,137
Taxation	<u>(2,775)</u>	<u>(2,504)</u>	<u>(728)</u>	<u>(2,220)</u>	<u>0</u>
Profit after Taxation	23,789	14,271	8,648	7,825	7,137
Profit on Disposal	0	556	950	0	0
Dividends	<u>(8,112)</u>	<u>(6,240)</u>	<u>(4,680)</u>	<u>(4,680)</u>	<u>(4,680)</u>
Profit Retained for the year	<u>15,677</u>	<u>8,587</u>	<u>4,918</u>	<u>3,145</u>	<u>2,457</u>
STATISTICS					
No. of Ordinary Shares in Calculation	18,720,144	12,480,096	12,480,096	9,360,072	9,360,072
Earnings Per Share (Rs)	1.27	0.76	0.69	0.84	0.76
Dividend Per Share (Rs)	0.65	0.50	0.50	0.50	0.50
Net Asset Value Per Share (Rs)	9.49	12.53	10.99	13.74	10.78

11.9 The Mauritius Chemical & Fertilizer Industry Limited (MCFI)

MCFI started the production of fertilizers in 1975.

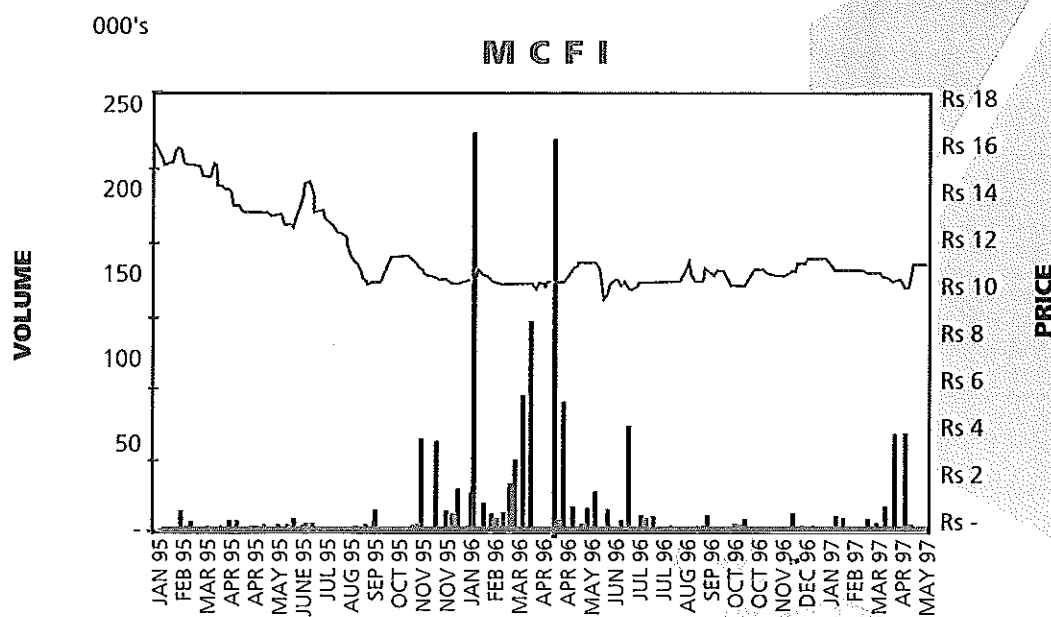
It was established essentially for the manufacture and sale of various grades of CAN and NPK fertilizers for local agricultural use. The company has steadily built up an export market in Reunion island, Seychelles, Madagascar and the Comores and East African countries under the Preferential Trade Agreement, now known as COMESA. Stock Exchange listing was granted on 6 October 1989.

The company has always put emphasis on quality and service and in that respect, has obtained an ISO 9002 certificate in 1995.

The selling price of fertilizers is regulated under the Supplies Act. Exports to East African countries are protected by the country's affiliation to the COMESA (PTA) and the SADC.

MCFI has diversified its activities by creating subsidiary companies and investing in associates. The MCFI group is now also involved in the manufacture of calcium nitrate and nitrous oxide. It has taken full advantage of the facilities available in the Freeport area and to that effect owns two freeport companies engaged in Import and export activities. In addition, it also operates in the Offshore sector via its subsidiary MCFI International Ltd.

MCFI is also represented overseas with a subsidiary based in Zambia and Kenya, and two associates in South Africa and Zimbabwe respectively. These companies are involved in the trade of general commodities.



**The Mauritius Chemical & Fertilizer Industry Limited
Group Balance Sheet**

	At 30 June				
	1996 Rs'000	1995 Rs'000	1994 Rs'000	1993 Rs'000	1992 Rs'000
ASSETS EMPLOYED					
Fixed assets & Investments	260,922	271,734	282,129	276,156	178,590
Current Assets	232,981	186,164	171,885	169,104	166,766
Current Liabilities	132,708	102,391	110,466	110,770	112,931
Net Current Assets	100,273	83,773	61,419	58,334	53,835
	<u>361,195</u>	<u>355,507</u>	<u>343,548</u>	<u>334,490</u>	<u>232,425</u>
FINANCED BY					
Share Capital	220,065	220,065	220,065	220,065	146,709
Reserves	139,132	132,942	120,408	110,850	81,641
Shareholders' Interest	359,197	353,007	340,473	330,915	228,350
Loans	1,998	2,500	3,075	3,575	4,075
	<u>361,195</u>	<u>355,507</u>	<u>343,548</u>	<u>334,490</u>	<u>232,425</u>

**The Mauritius Chemical & Fertilizer Industry Limited
Group Profit and Loss Account**

	Year ended 30 June				
	1996 Rs'000	1995 Rs'000	1994 Rs'000	1993 Rs'000	1992 Rs'000
TURNOVER	442,648	424,777	379,263	412,673	350,970
Profit/(Loss) before Taxation	27,541	16,494	22,590	42,188	19,989
Taxation	(4,666)	(840)	(4,229)	(5,807)	(3,603)
Profit after Taxation	22,875	15,654	18,361	36,381	16,386
Balance at 1 July	47,357	40,506	30,948	12,172	7,523
Dividend	(11,003)	(8,803)	(8,803)	(17,605)	(11,737)
Profit Retained for the Year	59,229	47,357	40,506	30,948	12,172

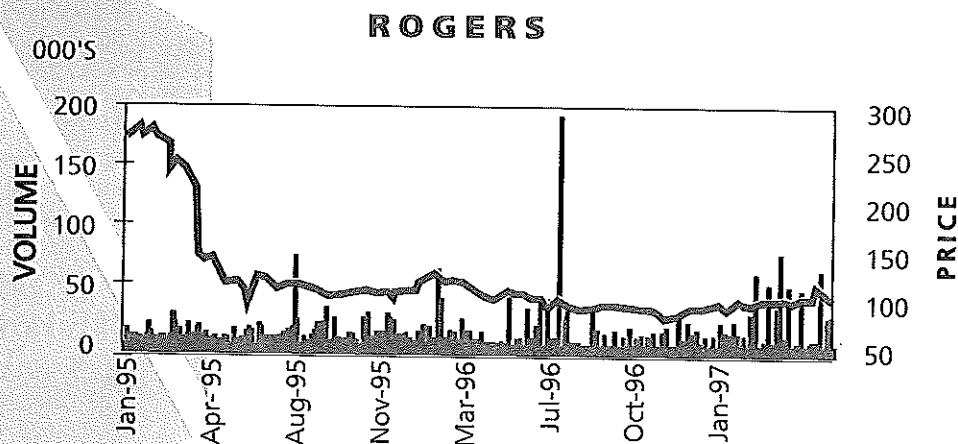
STATISTICS

No. of ordinary shares in calculation	22,006,418	22,006,418	22,006,418	22,006,148	14,670,945
Earnings per share (Rs)	1.04	0.71	0.83	1.65	0.75
Dividend per share (Rs)	0.50	0.40	0.40	0.80	0.80
Net Asset Value per share (Rs)	16.32	15.78	15.47	15.03	15.56

11.10 Rogers & Company Limited

Rogers & Co Ltd is the holding company of a diversified group. The activities of its subsidiaries are classified into six divisions:-

- Tourism which includes major shareholdings in Beachcomber managed hotels, tour operator, travel agent and car hire business. This division generates a significant proportion of the group's income.
- Services which includes aviation, clearing and forwarding, life and general insurance, consumer credit and hire purchase, offshore, waste management.
- Shipowning which includes investment in a tanker and two vessels and commercial management of twenty vessels.
- Trade and commerce which include car sales, household appliances, agrochemical supplies, building materials, Spar supermarkets, Galaxy stores, consumer foods, pharmaceutical and photo products.
- Engineering which includes ship repairs and dry docking, metal fabrication, design and provision of mechanical and electrical services, design and installation of irrigation system, water treatment plants, swimming pools, soil investigation, drilling, piling.
- Property development which includes the construction of three office buildings in Port Louis.



**Rogers and Company Limited
Group Balance Sheet**

	At 30 September				
	1996	1995	1994	1993	1992
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
ASSETS EMPLOYED					
Fixed Assets	5,284	3,869	3,541	3,414	2,528
Investments	209	182	248	80	80
Investments-Associated Companies	158	200	192	193	56
Long-Term Loans	262	167	103	84	71
Current Assets	2,880	2,645	2,401	1,827	1,450
Current Liabilities	2,731	2,680	2,255	1,710	1,277
Net Current Assets/(Liabilities)	149	(35)	146	117	173
Intangible Assets	120	73	17	9	2
	<u>6,182</u>	<u>4,456</u>	<u>4,247</u>	<u>3,897</u>	<u>2,910</u>
FINANCED BY					
Share Capital	252	252	168	168	136
Reserves	2,724	2,018	1,866	1,625	1,036
Shareholders' Interests	2,976	2,270	2,034	1,793	1,172
Minority Interests	2,010	1,200	1,183	1,001	568
Deferred Taxation	31	74	92	31	40
Life Assurance Fund	180	144	115	90	66
Loan Capital	985	768	823	982	1,064
	<u>6,182</u>	<u>4,456</u>	<u>4,247</u>	<u>3,897</u>	<u>2,910</u>

**Rogers and Company Limited
Group Profit and Loss Account**

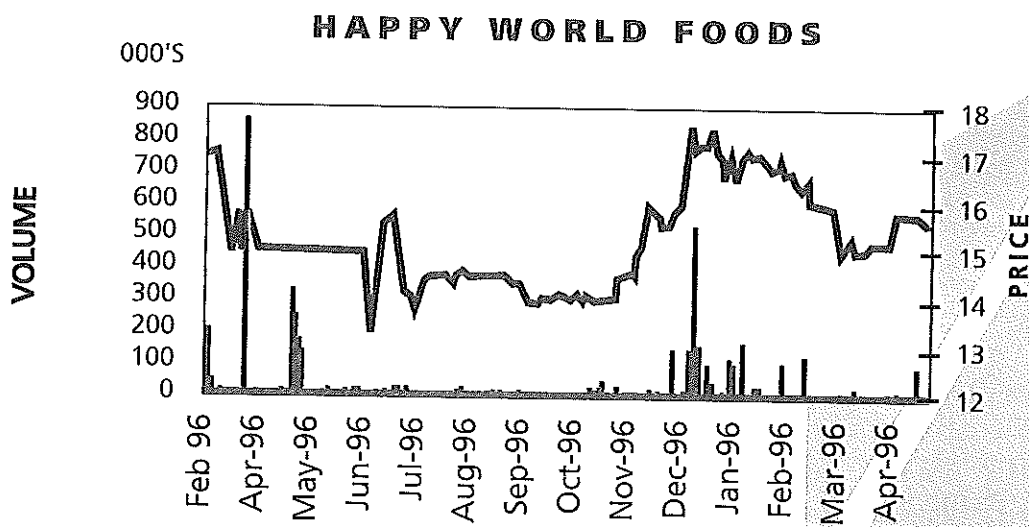
	Year ended 30 September				
	1996 Rs'M	1995 Rs'M	1994 Rs'M	1993 Rs'M	1992 Rs'M
TURNOVER	8,669	7,966	5,630	4,553	3,933
Profit before Taxation	424	429	415	289	236
Taxation	(18)	(40)	(63)	(29)	(44)
Profit after Taxation	406	389	352	260	192
Minority Interests	(204)	(147)	(89)	(80)	(36)
Profit attributable to the Group	202	242	263	180	156
Dividends paid	(60)	(53)	(47)	(35)	(31)
Reserves	(4)	(3)	(24)	0	0
Profit Retained	138	186	192	145	125
STATISTICS					
No. of ordinary shares in Calculation (Note i)	25,204,530	25,204,530	16,803,020	13,442,416	13,442,416
Dividend per share (Rs) (Note ii)	2.40	2.10	2.80	2.10	2.30
Net Asset Value Per Share (Rs)	118.06	122.89	106.71	87.19	79.06
Earnings Per Share (Rs) (Note iii)	8.00	9.59	10.44	7.15	6.20

Notes:

- (i) (a) On May 3, 1993 one bonus share was issued for every four ordinary shares held.
(b) On April 3, 1995 one bonus share was issued for every two ordinary shares held.
- (ii) (a) During the year ended September 30, 1993 a 10% dividend was paid on 13,442,416 shares in issue at interim and a 13% dividend on 16,803,020 shares in issue at year end.
(b) During the year ended September 30, 1995 a 12% dividend was paid on 16,803,020 share in issue at interim and a 13% dividend on 25,204,530 shares in issue at year end.
- (iii) Earnings per ordinary share for the five years under review have been calculated on the number of ordinary shares in issue at September 30, 1996 (i.e. 25,204,530 ordinary shares).

11.11 Happy World Foods Limited

Happy World Foods runs one of the largest operations in the food and groceries sector in Mauritius. Endowed with long established distribution capability, it services some 3,200 retailers with a wide range of food and grocery products. The company has a portfolio of leading international brands. Happy World Foods Ltd is also engaged in industrial activity which comprises the production of ice cream and chickens, besides marketing and distribution. The Company is investing in two major capital projects. It is committed to set up a modern ice cream factory in collaboration with an international foods company, and a new warehouse complex designed for mechanised handling and equipped with cold store and consumer goods facilities.



Happy World Foods Ltd
Balance Sheet

	At 30 June		At 30 November		
	1996 Rs'000	1995 Rs'000	1994 Rs'000	1993 Rs'000	1992 Rs'000
ASSETS EMPLOYED					
Fixed assets					
Intangible	97,537	102,659	0	0	0
Tangible	312,909	316,172	167,932	121,512	115,761
Investments	7,478	150	150	50	50
	<u>417,924</u>	<u>418,981</u>	<u>168,082</u>	<u>121,562</u>	<u>115,811</u>
Current Assets	192,377	158,450	61,282	56,140	51,910
Current Liabilities	<u>173,113</u>	<u>155,197</u>	<u>63,816</u>	<u>40,345</u>	<u>50,135</u>
Net Current Assets/(Liabilities)	19,264	3,253	(2,534)	15,795	1,775
Liabilities over one year	(14,388)	(21,463)	(11,415)	(19,986)	(28,557)
	<u>422,800</u>	<u>400,771</u>	<u>154,133</u>	<u>117,371</u>	<u>89,029</u>
FINANCED BY					
Share Capital	367,303	367,303	122,434	81,623	65,298
Share Premium	5,308	5,308	5,308	7,339	2,813
Reserves and Profits	50,189	28,160	26,391	28,409	20,918
	<u>422,800</u>	<u>400,771</u>	<u>154,133</u>	<u>117,371</u>	<u>89,029</u>

PORT LOUIS FUND LTD
PUBLIC OFFER

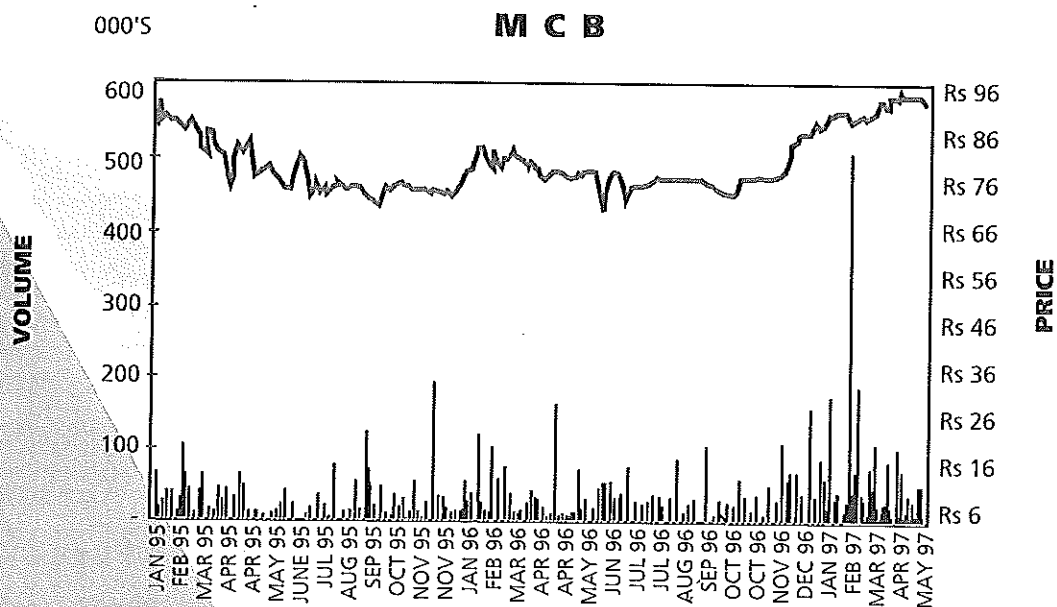
Happy World Foods Ltd
Profit and Loss Account

	Year ended 30 June 1996 Rs'000	Seven months ended 30 June 1995 Rs'000	Year ended 30 November		
			1994 Rs'000	1993 Rs'000	1992 Rs'000
TURNOVER	873,944	425,448	199,435	199,929	169,335
Profit from Operations	62,238	27,850	10,225	15,653	15,059
Share of Profit of Associated Companies	356	0	0	0	0
Profit before Taxation	62,594	27,850	10,225	15,653	15,059
Taxation	(3,200)	(4,043)	0	0	0
Profit after Taxation and before Extraordinary Item	59,394	23,807	10,225	15,653	15,059
Extraordinary Items	(635)	0	0	0	0
Profit for the year	58,759	23,807	10,225	15,653	15,059
Retained Profit at the beginning of year	28,160	26,391	28,409	20,918	12,389
Dividends	86,919 (36,730)	50,198 (22,038)	38,634 (12,243)	36,571 (8,162)	27,448 (6,530)
Retained profit at end of year	50,189	28,160	26,391	28,409	20,918
STATISTICS					
No. of ordinary shares in calculation (000's)	36,730	13,992	9,863	7,618	6,095
Earnings per share (Rs)	1.62	1.70	1.04	2.05	2.47
Dividend per share (Rs)	1.00	1.00	1.00	1.00	1.00
Net Asset Value per share (Rs)	11.51	10.91	12.59	14.38	13.64

11.12 The Mauritius Commercial Bank Ltd (MCB)

MCB is the oldest commercial bank in Mauritius, and is also the largest with a market share of approximately 43% of loans and deposits. Through its majority stake in the Banque Française Commerciale (Océan Indien), MCB is present in Europe (Paris), Reunion, Seychelles and Mayotte. It also operates a bank named Union Commercial Bank in Madagascar in association with the investment arm of Standard Bank of South Africa.

Locally, MCB has developed into a large group of financial services companies: it owns MCB stockbrokers Ltd, MCB Registry and Securities Ltd; it has a 35% interest in Banque Internationale des Mascareignes (an offshore bank) and through its investment company, Fincorp Investment Ltd, it has a major stake in Promotion and Development Ltd, the holding company of Caudan Development Ltd. Fincorp Investment Ltd also owns Finlease Ltd, a company engaged in leasing activities.



The Mauritius Commercial Bank Ltd
Group Balance Sheet

At 30 June

	1996 Rs'M	1995 Rs'M	1994 Rs'M	1993 Rs'M	1992 Rs'M
ASSETS EMPLOYED					
Cash and Bank Balances	4,000	4,637	3,502	2,724	1,405
Government Securities	6,111	4,942	4,793	4,150	4,663
Investments	650	664	538	552	151
Loans & Advances	28,010	23,825	20,463	18,292	8,977
Fixed Assets	1,344	1,179	1,015	843	568
Goodwill (on consolidation)	260	276	319	344	-
	<u>40,375</u>	<u>35,523</u>	<u>30,630</u>	<u>26,905</u>	<u>15,764</u>
FINANCED BY					
Shareholders' Fund	3,232	2,881	2,479	1,700	1,309
Minority Interest	249	212	108	119	25
Balances with Banks	2,966	2,538	1,497	367	0
Deposits & other Current Liabilities	33,928	29,892	26,546	24,719	14,430
	<u>40,375</u>	<u>35,523</u>	<u>30,630</u>	<u>26,905</u>	<u>15,764</u>
MEMORANDUM ITEMS					
Guarantees, Acceptances, Etc.	<u>7,681</u>	<u>5,728</u>	<u>4,832</u>	<u>4,755</u>	<u>3,257</u>

The Mauritius Commercial Bank Ltd
Group Profit and Loss Account

	Year ended 30 June				
	1996 Rs'M	1995 Rs'M	1994 Rs'M	1993 Rs'M	1992 Rs'M
PROFIT	491	430	299	226	222
Profit from Associated Companies	30	24	3	2	1
Exceptional Items	-	-	47	-	-
Minority Interests	(33)	(22)	(32)	(4)	(5)
Profit attributable to the Group	488	432	317	224	218
Dividends	(128)	(116)	(92)	(66)	(52)
Transfer to Statutory Reserve	-	(82)	(115)	(114)	(14)
Balance brought forward 1st July	827	589	479	435	277
Adjustment (prior year/other)	-	4	-	1	6
	<u>1,187</u>	<u>827</u>	<u>589</u>	<u>480</u>	<u>435</u>

STATISTICS

No. of ordinary shares in calculation (000's)	58,257,756	58,257,756	48,567,828	44,577,396	38,971,471
Earnings per share (Rs)	8.38	7.43	6.55	5.03	5.59
Dividend per share (Rs)	2.20	2.00	1.91	1.49	1.33
Net Asset Value per share (Rs)	55.47	49.45	42.56	41.97	34.23

PORT LOUIS FUND LTD

APPLICATION INSTRUCTIONS FOR THE OFFER FOR SUBSCRIPTION OF ORDINARY SHARES

PLEASE READ THESE INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE FORM

1. Copies of this Public Offer Document and additional application forms are available at:

- (a) All licensed Stockbroking Companies, namely:

	Tel No
1- Asmo Securities and Investment Ltd	212-1269
2- Associated Brokers Ltd	212-3038
3- Capital Markets Brokers Ltd	212-7600
4- Compagnie des Agents de Change Ltée	212-0454
5- First Brokers Ltd	211-0582
6- General Brokerage Ltd	212-9863
7- MCB Stockbrokers Ltd	208-2801
8- Ramet & Associés Ltée	212-3535
9- SBM-HG Asia Ltd	202-1437
10 - Newton Securities Ltd	208-8626
11- Cavell Securities Ltd	208-0808

- (b) All local branches of the State Bank of Mauritius Ltd and of the Mauritius Commercial Bank Ltd

- (c) THE STATE INVESTMENT CORPORATION LTD, 15TH FLOOR, AIR MAURITIUS CENTRE,
JOHN KENNEDY STREET, PORT LOUIS

2. Applications must be made on the attached application form and the minimum subscription is for 100 shares of Rs 10.00 each (i.e. Rs 1,000).

In the event of over-subscription and monies being due by the Fund to applicants, refund orders will be sent to applicants by post within 15 days of the closing date of the public offer.

Publication of the basis of allocation in newspapers is expected to be made by 10th July 1997.

3. Application dates:

	Opening	Closing
Offer for sale to the public	Thursday 12 June 1997 at 09.30 hrs	Friday 27 June 1997 at 14.30 hrs

4. Cheques should be made payable to **Port Louis Fund Ltd** and crossed "**A/C payee only**". Cash and cheques will be accepted at any licensed stockbroking company listed above, or at all local branches of the State Bank of Mauritius Ltd and Mauritius Commercial Bank Ltd, during banking hours.

A receipt will be issued for all payments by Collecting Agents.

Application Form with cheques may be sent by post to the
**THE STATE INVESTMENT CORPORATION LTD,
15TH FLOOR , AIR MAURITIUS CENTRE,
JOHN KENNEDY STREET, PORT LOUIS**

NO CASH SHOULD BE SENT BY POST.

5. Names and addresses must be written in full and in BLOCK letters.
6. Application may only be made by persons over 18 years old. However, a parent or guardian of a child under 18 years old may apply for the benefit of the child. Application of a Corporate body should be signed under the hand of a duly authorised official whose representative capacity must be stated.
7. All remittances must be made in Mauritian Rupees. In the case of Non-Resident Mauritians and Non-Citizen the applications should be accompanied by evidence from their bankers that their remittance for subscription is by way of foreign inward remittance or from their external rupee account held in Mauritius.
8. Applications for shares from Non-citizen individuals and Corporations should be accompanied by a suitable identity document (e.g. a certified copy of the applicant's passport or driving licence) and a copy of the certificate of incorporation of the company and company seal, respectively. The copy of the identity document should be certified as a true copy by a solicitor or bank.
9. In the event of over-subscription, applications made in two names, excluding ascendants and descendants, will be grouped and **Port Louis Fund Ltd** will allocate shares in such a manner as they deem appropriate.
10. Photocopies or facsimiles of Application Forms will not be accepted. Applications which do not meet the above requirements or which are incomplete may be rejected.
12. For further information, please call: The Offer Manager, c/o **THE STATE INVESTMENT CORPORATION LTD, 15th FLOOR, AIR MAURITIUS CENTRE, JOHN KENNEDY STREET, PORT LOUIS BY 27 JUNE 1997. TEL NO: 208 1577 / 78.**

PORT LOUIS FUND LTD

APPLICATION FORM

Offer for subscription of 60,000,000 ordinary shares of a nominal value of Rs10.00 each at a price of Rs 10.00 per share payable in full on application.

Application forms should be received not later than 14.30hrs on Friday 27 June 1997.

Please read the application instructions on pages 60 & 61 before completing this form.

This application form should be completed in full and remitted to:

- Any licensed stockbroker or
- Any local branch of the State Bank Of Mauritius Ltd or the Mauritius Commercial Bank Ltd or
- The State Investment Corporation Ltd, 15th floor, Air Mauritius Centre, President John Kennedy Street Port Louis.

Additional application forms are available at the above-mentioned offices.

Cheques should be crossed "account payee only" and made payable to Port Louis Fund Ltd.
No cash should be sent by post.

Seal of collecting Agent

For Use by Port Louis Fund Ltd

Bro.....

Bat.....

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SECTION 1- APPLICATION FOR SHARES

1. I/We hereby apply for.....ordinary shares or Rs 10.00 each in Port Louis Fund Ltd (minimum 100 shares) and enclose a remittance of Rs.....
2. I/We apply for and request you to transfer to me/us the above number of shares and I/We agree to accept the same or any smaller number that may be transferred to me/us upon the terms of the Company's offer document and subject to the Memorandum and Articles of Association of the Company and I/We authorise you to place my/our name(s) on the register of members of the Company as the holder of the shares transferred to me/us pursuant to this application and to send a transfer letter in respect thereof and/or a refund order in respect of any application money returnable by post or to the credit of my/our account.

SECTION 2-APPLICANT'S DETAILS

Individual applicants should fill in part A. Joint applicants should fill in both parts A and B. Corporate applicants should fill in Part C

PART A. INDIVIDUAL APPLICANT

Surname:(Mr./Mrs./Miss/Minor *)
(In block letters)

Tel Home

Full Forenames

Tel Office

Full Name of Guardian(if any)

Full Address

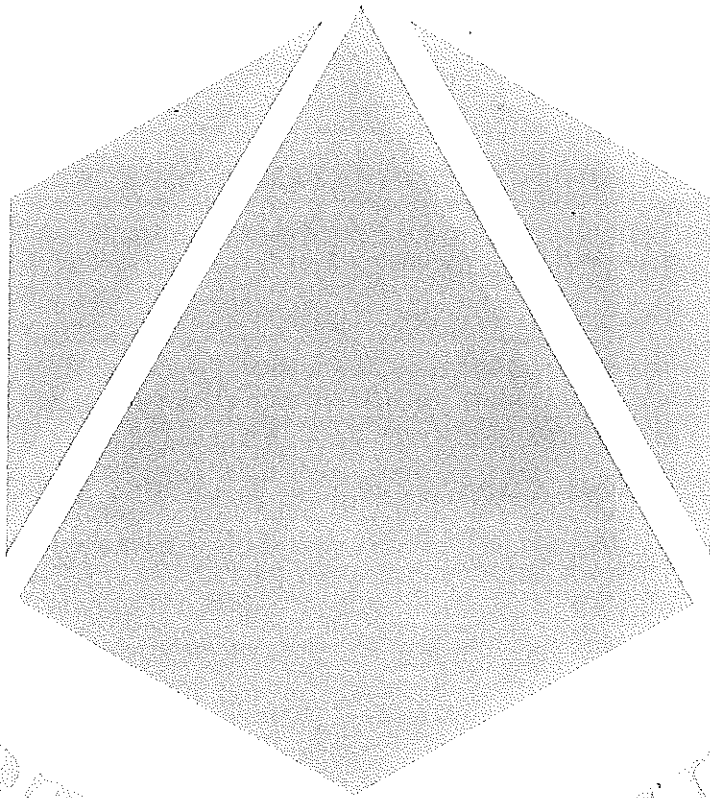
National Identity Card No

I declare that I am a Citizen*/Non Citizen and a resident*/Non-Resident of the Republic of Mauritius

Signature(Self*/Proxy*/Guardian*)

Date

NOTES



PORT LOUIS FUND

PLF

Port Louis Fund Ltd
2nd Floor, Célécourt Building
6, Sir Célécourt Antelme St, Port Louis, Mauritius
Email: info@portlouisfund.com
Website: www.portlouisfund.com
BRN: C09018055
Tel: (230) 213-2727 Fax: (230) 213-2730
(230) 210-1006 (230) 210-1005

AUTHORITY

**PURSUANT TO SECTION 16 OF THE FINANCIAL SERVICES ACT 2007 AND RULE 6 OF
THE FINANCIAL SERVICES (CONSOLIDATED LICENSING AND FEES) RULES 2008**

Applicant: PORT LOUIS FUND LIMITED

Licence applied: Collective Investment Scheme

We being directors of Port Louis Fund Ltd do hereby **AUTHORISE** any regulatory body, law enforcement body or financial institution, in Mauritius or in a foreign country to release to the Financial Services Commission (FSC) any information about the applicant, for use in relation to an application with the FSC and for the enforcement of the applicable laws.

Directors

Mr. Muhammad Iqbal Mallam-Hasham
ID: M040758012417B

Mr. Ishwurlal Golam
ID: G0205610401837

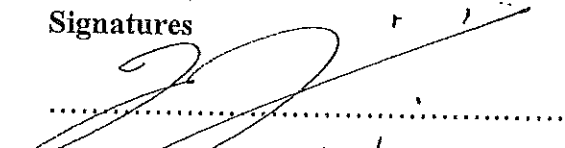

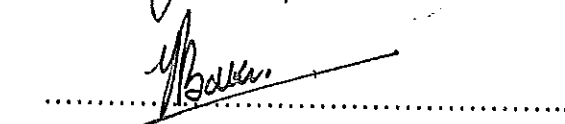
Mr. Yusuf Hassam Allarakia Aboobaker
ID: A130842011294C

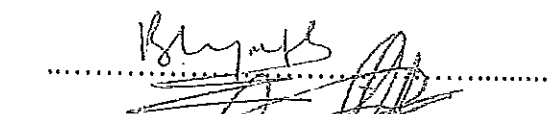
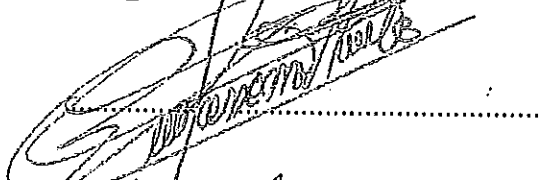
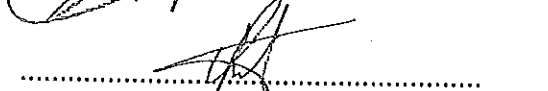
Mr. Vijay Bhuguth
ID: B020860180709C

Mr. Georges Yves Herve Lassemillante
ID: L230451300195G

Mr. Veenay Rambarassah
ID: R0908723815859

Signatures


.....

.....

.....

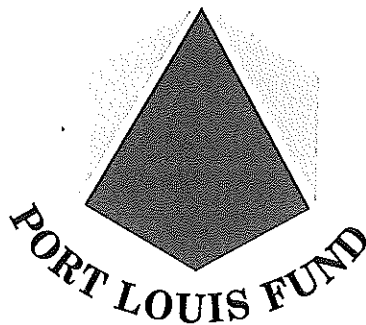

.....

.....

.....

Date: 9 February 2012

LIST OF AUTHORISED DEALERS

STOCKBROKERS

- 1- Asmo Securities and Investment Ltd
43, Sir William Newton Street, Port Louis
Tel: 212-1269
- 2- Associated Brokers Ltd
10, Sir William Newton Street, Port Louis
Tel: 212-3038
- 3- Capital Markets Brokers Ltd
3rd Floor, Moorgate House
29, Sir William Newton Street, Port Louis
Tel: 212-7600
- 4- Cavell Securities Ltd
Harel Mallac Building
18, Edith Cavell Street, Port Louis
Tel: 208-0808
- 5- Compagnie des Agents de Change Ltée
9th Floor, Stratton Court
Poudrière Street, Port Louis
Tel: 212-0454
- 6- First Brokers Ltd
4th Floor, R. Li Wan Po Bldg
12, Remy Ollier Street, Port Louis
Tel: 211-0582
- 7- General Brokerage Ltd
8th Floor, Les Cascades Bldg
33 Bis, Edith Cavell Street, Port Louis
Tel: 212-9863
- 8- MCB Stockbrokers Ltd
Raymond Lamusse Bldg
MCB Head Office
Sir William Newton Street, Port Louis
Tel: 208-2801
- 9- Newton Securities Ltd
Level 8, Happy World House
Sir William Newton Street, Port Louis
Tel: 208-8626
- 10- Ramet & Associés Ltée
16, Queen Street, Port Louis
Tel: 212-3535
- 11- SBM-HG Asia Ltd
Level 6, State Bank Tower
1, Queen Elizabeth Street, Port Louis
Tel: 202-1437



BANKS

All local branches of the State Bank of Mauritius Limited
All local branches of the Mauritius Commercial Bank Limited