

2ND ANNUAL STATISTICAL BULLETIN 2009



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LIST OF ACRONYMS

ВоМ	Bank of Mauritius
CSO	Central Statistics Office of Mauritius
CIS	Collective Investment Schemes
CISNA	Committee of Insurance, Securities and Non-Banking Financial Authorities
DEM	Development and Enterprise Market
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
FSC	Financial Services Commission
GBCs 1	Category 1 Global Business Companies
GBCs 2	Category 2 Global Business Companies
GDP	Gross Domestic Product
IAIS	International Association of Insurance Supervisors
IOPS	International Organisation of Pension Supervisors
IOSCO	International Organisation of Securities Commission
MUR	Mauritian Rupees
QSS	Quarterly Statistical Survey
RoC	Registrar of Companies
SADC	Southern African Development Community
SEM	Stock Exchange of Mauritius
USD	United States Dollar

1. INTRODUCTION

The **Financial Services Commission (FSC)** is the integrated regulator for global business and financial services other than banking in Mauritius. In carrying its mission the FSC aims, *inter alia*, to:

- promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius;
- suppress crime and malpractices so as to provide protection to members of the public investing in non-bank financial products; and
- ensure the soundness and stability of the financial system in Mauritius for the benefit of the economy.

The FSC is also committed to the sustained development of Mauritius as a sound and competitive international financial centre.

The FSC is a member of the following international standard setting bodies:

- International Organisation of Securities Commissions (IOSCO)
- International Association of Insurance Supervisors (IAIS)
- International Organisation of Pension Supervisors (IOPS)

At regional level, the FSC is part of the Government of Mauritius delegation in the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), and is a member of the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA), which groups member countries of the Southern African Development Community (SADC).

1.1. Introduction to FSC's 7th Annual Statistical Survey 2008

The FSC's Seventh Annual Statistical Survey 2008 was carried out by the Financial Services Commission in January 2009 capturing financial data as at 31 December 2008 and 31 December 2007 respectively.

This survey was conducted pursuant to the powers conferred upon the Commission under section 7(2) of the Financial Services Act 2007 which provides as follows:

In the discharge of its functions under section 6(j), the Commission -

(a) may require any licensee to furnish such statistical information relating to his business or to the business administered or managed by him for his clients at such intervals and within such time as may be required by the Commission;

(b) may, subject to paragraph (c), publish and disseminate any information obtained under paragraph (a) in any aggregate form and figures;

(c) shall not publish or disseminate information relating to the individual affairs of any particular client of the licensee.

The purpose of the survey was to collect reliable and up-to-date data from licensees for micro and macro economic analysis which enables the Commission to illustrate market trends industrywise and to provide economic inputs for the National Accounts.

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Reporting Period

The survey captures financial data as at 31 December 2008 and 31 December 2007 respectively.

Reporting Currency

0110

All figures from Global Business Service Providers are in USD, whereas figures from Financial Services (other than Global Business) are in Mauritian Rupees (MUR).

Categorisation of Licensees

Table 1 illustrates the categorisation for licensed entities surveyed.

	Table 1 - Categorisation of Licensees Surveyed
No.	Category
1	Insurance Manager
2	Management Company
3	Asset Management Company
4	CIS Manager
5	Custodian Services
6	Factoring Company
6	Insurer
7	Insurance Broker
8	Investment Adviser
9	Investment Dealer
10	Leasing Company
11	Pension Scheme Management (PSM) & Pension Fund Administrator (PFA)
12	Registrar and Transfer Agent
13	Treasury Management Company

					S
N.1	Table 2 - Selected Inc			00071	0000
No.			2008 ¹	2007 ¹	2006
1	GDP at Basic Prices	MUR Million	233,653	206,943	182,009
2	GDP (Growth Rate) at Basic Prices	%	5.3	5.4	5.1
3	GDP (Growth Rate) (Exclusive of sugar)	%	5.4	6.1	5.4
4	GDP at Market Prices	MUR Million	264,854	235,492	206,328
5	Inflation Rate (Calendar Year)	%	9.7	8.8	8.9
6	Inflation Rate (Financial Year)	%	8.8	10.7	5.1
7	Unemployment Rate	%	7.2	8.5	9.1
8	Gross National Savings	MUR Million	44,153	49,864	35,384
9	Gross National Savings as a % of GDP at Market Prices	%	16.17	21.2	17.1
10	Financial Intermediation (GDP by Industry Group at Current Basic Prices)	MUR Million	25,410	21,607	18,850
	Insurance	MUR Million	6,300	5,700	5,154
	Banks	MUR Million	16,200	13,317	11,477
	Other	MUR Million	2,910	2,590	2,219
11	Financial Intermediation (Growth Rate)	%	+10.1	+7.5	+7.0
	Insurance	%	+5.0	+5.1	+5.0
	Banks	%	+12.9	+7.9	+7.1
	Other	%	+7.0	+11.2	+11.0
12	Financial Intermediation (Percentage Contribution to GDP at Current Basic Prices)	%	10.9	10.5	10.4
	Insurance	%	2.7	2.8	2.8
	Banks	%	6.9	6.4	6.4
	Other	%	1.3	1.3	1.2
	¹ Revised				
		1	March 2008 ²	March 2007 ¹	March 2006

1.2. Selected Indicators on Mauritius

		2008 -	2007 '	2006
13	Financial Intermediation (Survey on Employment & Earnings) ³	10,673	9,293	9,009
	Insurance	2,573	2,472	2,344
	Other	8,100	6,821	6,665

¹ Revised ² Provisional ³ In large establishments

Source: CSO

1.:	3. High	lights: Overview of Licensed Entiti	ies	
		Table 3 - Breakdown of Licensed Entities		
No	o. Code	Global Business	31-Dec-08	31-Dec-07
1	FS-4.1	GBCs 1 (inclusive of CIS and Closed-end Funds)	10,672	8,761
2	FS-4.2	GBCs 2	22,908	20,999
3	INS - 2.1	Insurance Managers	6	6
		TOTAL	33,586	29,766
4		CIS & Closed-end Funds holding GBCs 1 Licence	641	478
		Financial Services (other than Global Business)		
No	o. Code	Financial Service Providers / Activities	- 18 C	2
1	FS-1.1	Assets Management	6	4
2	FS-1.2	Distribution of Financial Products	7	6
3	FS-1.3	Pension Fund Administrator	4	4
4	FS-1.4	Pension Scheme Management	1	1
5	FS-1.5	Registrar and Transfer	6	2
6	FS-1.6	Treasury Management	4	5
7	FS-1.7	Custodian (Non-CIS)	4	4
_	10	Special ised Financial Services / Institutions		1-1-
8		Credit Finance	4	3
9	FS-2.4	Factoring	4	4
10	FS-2.5	Leasing	11	10
11	FS-2.7	Actuarial Services	2	2
12	FS-2.9	Payment Intermediary Services	1	0
13	FS-2.10	Representative Office (for financial services provided by a person established in a foreign jurisdiction)	1	0
14	FS-2.11	Other Financial Activity	1	1
15		Companies licensed under the repealed Financial Services		
		Development Act 2001 but application already made under the transitional provision/relevant section of the	9	0
		Securities Act 2005 for consideration.		
16		Companies licensed under the repealed Financial Services Development Act 2001 but no application made under		
		the transitional provision/relevant section of the Securities	7	0
		Act 2005. Corporate and Trust Service Provider		
17	FS-3.1 A		101	10-
	& FS-3.1B	Management Companies:	121	105
18	FS-3.1B	Out of which Corporate Trustees only	22	23
		TOTAL	193	151

1.3. Highlights: Overview of Licensed Entities (cont'd)

		Table 3 - Breakdown of Licensed Entities		
		Activities under the Insurance Act 2005		
No.	Code	Insurers		
1	INS-1.1& INS-1.2	Long-Term and General Insurance Business	10	10
2	INS-1.1	Long-Term Insurance Business	3	3
3	INS-1.2	General Insurance Business	4	4
		Insurance Service Providers		
4	INS-2.2 A	Insurance Agent (Company)	151	140
5	INS-2.2 B	Insurance Agent (Individual)	17	
6	INS-2.3	Insurance Brokers	23	20
7	INS-2.4	Insurance Salespersons	805	1,767
		TOTAL	1,013	1,944

Activities under the Securities Act 2005

No.	Code	Securities or Capital Market Intermediaries		
1	SEC-2.1B	Investment Dealer (Full Service Dealer Excluding Underwriting)	9	0
2	SEC-2.3	Investment Dealer (Discount Broker)	1	0
3	SEC-2.4	Investment Adviser (Unrestricted)	4	0
4	SEC-2.5	Investment Adviser (Restricted)	1	0
5	SEC-2.6A	Representatives of Investment Dealers (Full Service Dealer) Type 1	9	0
6	SEC-2.6B	Representatives of Investment Dealers (Full Service Dealer) Type 2	9	0
7	SEC-2.6C	Representatives of Investment Dealers (Full Service Dealer) Type 3	19	0
8	SEC-2.6D	Representatives of Investment Dealers (Broker) Type 1	1	0
9	SEC-2.7A	Representatives of Investment Advisers (Unrestricted)	7	0
10	SEC-2.7B	Representatives of Investment Advisers (Restricted)	3	0
		CIS Functionaries and Professionals		
11	SEC-4.1	Custodian	1	0
12	SEC-4.2	CIS Manager	2	0
13	SEC-4.3	CIS Administrator	1	0
14		Companies licensed as Domestic Funds under the repealed Financial Services Development Act 2001	27	27
15		Companies licensed under Section 24 of the repealed Stock Exchange Act 1988 but application already made under the transitional provision of Securities Act 2005 for consideration.	2	0
16		Companies licensed under Section 24 the repealed Stock Exchange Act 1988 but no application made under the Securities Act 2005.	2	0
17		Individuals licensed under Section 24 of the repealed Stock Exchange Act 1988 but no application made under the transitional provision of the Securities Act 2005.	8	24
		TOTAL	106	51

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1.4. New GBCs 1 & GBCs 2 Licensed in 2006, 2007 and 2008

The charts below depict the number of new GBCs 1 and GBCs 2 licensed during the years 2006, 2007 and 2008.



Chart 2: New GBCs 1 and GBCs 2 licensed in 2007

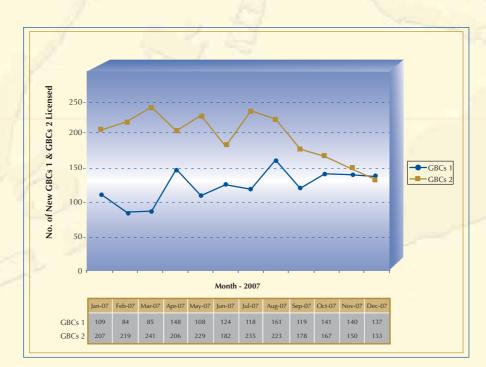
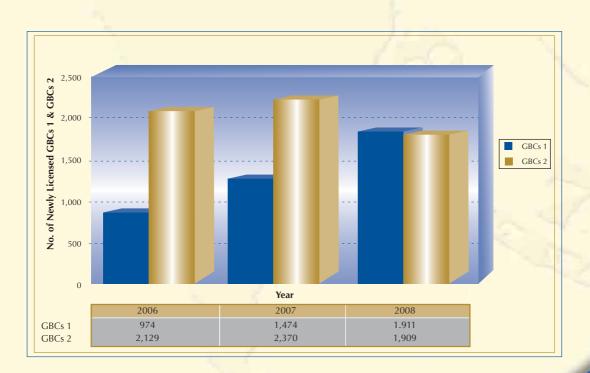


Chart 3: New GBCs 1 and GBCs 2 licensed in 2006



Chart 4: Total Number of New GBCs 1 and GBCs 2 licensed between 2006 - 2008



1.5. Population Size and Response Rate

The table below illustrates the population size of each category of licensees, the survey respondents and the response rate.

	Table 4 - Survey	Participants		
No.	Category	Population Size	Survey Respondents	Response Rate
	Global Business			1 2
1	Insurance Manager	5	3	60%
2	Management Company	121	113	93%
	TOTAL	126	116	92%
	Financial Services (other than Global Business) ¹			
4	Asset Management	5	4	80%
5	CIS Manager	13	13	100%
6	Custodian Services	4	3	75%
7	Factoring Company	2	2	100%
8	Insurer	17	17	100%
9	Insurance Broker	20	19	95%
10	Investment Adviser	7	5	71%
11	Investment Dealer	14	12	86%
12	Leasing Company	10	10	100%
13	Pension Scheme Management & Pension Fund Administrator	5	5	100%
14	Registrar and Transfer Agent	4	4	100%
15	Treasury Management	3	3	100%
	TOTAL	104	97	93%
	AGGREGATE TOTAL	230	213	93%

Source: FSC 7th Annual Statistical Survey 2008

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Note¹: The following categories have been excluded since there was one respondent only: CIS Administrator, Credit Finance Company and Distributor of Financial Products. As such, data relating to individual licensees will not be published by the Commission.

2. FINANCIAL PERFORMANCE OF RESPONDENTS

2.1. Overview

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Table 5 provides an overview of the sectoral performance of the financial services sector (other than global business). The entities surveyed showed an overall growth performance in terms of assets and turnover, while profit remained basically the same.

The total assets for the financial services sector (other than global business) increased from MUR 21 billion in 2007 to reach MUR 24 billion in 2008, representing an increase of 11%. In terms of assets, the leading performers are leasing companies, CIS managers and insurance brokers respectively in 2008.

The total turnover generated by the entities surveyed for 2008 amounted to MUR 4 billion which represented an increase of 24% over the previous year. The top performers in 2008 in terms of turnover were leasing companies, CIS managers and insurance brokers respectively.

The aggregate profit for the financial services sector (other than global business) reached MUR 399 million during 2008, similarly as in 2007. The three most profitable categories are leasing companies, custodian services and insurance brokers in 2008.

Table 6 indicates the performance of the global business service providers (i.e Management Companies, Corporate Trustees and Insurance Managers) which noted an increase in terms of total assets, total turnover and total profit.

The global business service providers generated a total assets and total turnover of USD 121 million and USD 128 million respectively in 2008, both representing an increase of 30 % over the previous year. Profits increased by 57% in 2008 and it stood at USD 20 million.

	Tab	le 5 - Finand	cial Perfor	Table 5 - Financial Performance of Financial Services sector (other than Global Business)	cial Services se	ctor (other tha	n Global Busin	ess) ¹	
Category				Assets (MUR)	(MUR)	Turnover (MUR)	(MUR)	Profit / (Loss) (MUR)	iss) (MUR)
Financial Services (other than Global Business)	Population Size	No. of Respondents	Response Rate	2008	2007	2008	2007	2008	2007
Asset Management Co.	IJ	4	80%	40,432,389	33,436,096	56,415,131	48,203,602	5,575,783	2,977,665
CIS Manager	13	13	100%	521,859,077	436,930,835	237,956,051	153,327,715	18,279,209	28,856,645
Custodian Services	4	£	75%	ΥZ	ΥZ	179,947,957	113,285,653	127,296,196	82,067,232
Factoring Company	2	2	100%	502,872,063	420,896,520	65,691,137	57,513,973	11,512,495	19,705,219
Insurance Broker	20	19	95%	627,408,020	483,122,959	260,920,380	207,119,863	43,056,881	40,007,702
Investment Adviser	7	5	71%	54,647,123	39,410,452	50,072,503	46,863,880	(1,553,039)	240,435
Investment Dealer	14	12	86%	411,675,417	303,810,840	139,089,893	103,962,884	31,772,567	32,128,495
Leasing Company	10	10	100%	21,681,738,096 19,816,024,229	19,816,024,229	2,845,761,546	2,410,860,872	143,991,605	216,773,267
Pension Scheme Management & Pension Fund Administrator	LΩ	Ŋ	100%	42,914,414	34,323,116	78,560,130	62,153,582	4,808,770	1,900,468
Registrar & Transfer Agent	4	4	100%	26,235,897	29,929,258	24,557,863	23,251,582	1,495,725	4,029,655
Treasury Management Co.	3	3	100%	419,453,452	347,274,059	64,339,452	3,542,072	13,242,019	(29,166,775)
Total	87	80	92%	24,329,235,948	21,945,158,362	4,003,312,043	3,230,085,677	399,478,210	399,520,007
Source: FSC 7th Annual Statistical Survey 2008 Note: 1 Figures exclude Insurers. See Appendices 28 to 36 for Data on Insurers (Statutory Returns)	al Statistical Sur	rvev 2008 Note:	¹ Figures exclus	de Insurers. See Appe	indices 28 to 36 for L	Data on Insurers (Sta	tutory Returns)		

Source: FSC 7th Annual Statistical Survey 2008 Note:¹ Figures exclude Insurers. See Appendices 28 to 36 for Data on Insurers (Statutory Returns)

Table 6 - Financial Performance of Global Business Service Providers

0111

Category	Population	No. of	Response	Assets (USD)	(OSD)	Turnover (USD)	(OSD)	Profit /(Loss) (USD)	ss) (USD)
Global Business Service Providers	Size	Respondents	Rate	2008	2007	2008	2007	2008	2007
Insurance Manager	Ŀ	ŝ	%09	336,402	343,442	16,163	20,521	1,250	3,655
Management Company	121	113	93%	120,722,666	92,493,004	128,603,861	99,036,722	20,719,573	13,187,852
Total	126	116	92%	121,059,068	92,836,447	128,620,024	99,057,243	20,720,822 13,191,507	13,191,507
Source: FSC 7th Annual Statistical Survey 2008	tical Survey 2008	3							

Appendices 1 to 27 provide an aggregate breakdown of financial performance of the entities surveyed.

Table 7 provides an overview of the size of employment of the respondent population. The insurance sector is the largest employer followed by the global business service providers

					1					
		Table 7	- Employn	Table 7 - Employment as at 31 December 2008	l Decemb	er 2008				
Category	Population	No. of	Response	Local -	Local - No. of Employees	oyees	Expatriate	Expatriate - No. of Employees	nployees	Aggregate
Global Business Service Providers	Size	Respondents	Rate	Managerial	Support	Technical	Managerial	Support	Technical	Total
Insurance Manager	IJ	ε	60%			0	2	0	0	4
Management Company	121	113	93%	296	438	977	44	12	37	1,804
Total	126	116	92%	297	439	977	46	12	37	1,808
Financial Services (other than Global Business)	obal Business)									
Asset Management Company	5	4	80%	6	9	12	0	0	0	27
CIS Manager	13	13	100%	29	56	54	2	0	1	142
Custodian Services	4	ς	75%	8	11	7	0	0	0	26
Factoring Company	2	2	100%	9	19	с,	0	0	0	28
Insurer	17	17	100%	225	435	1,270	23	ŝ	S	1,959
Insurance Broker	20	19	95%	42	103	64	5	0	, -	211
Investment Adviser	7	J	71%	13	10	4	0	0	0	27
Investment Dealer	14	12	86%	23	38	20	1	0	1	83
Leasing Company	10	10	100%	44	384	40	1	0	0	469
Pension Scheme Management & Pension Fund Administrator	ß	5	1 00%	9	16	28	3	0	0	53
Registrar & Transfer Agent	4	4	100%	8	22	8	0	0	0	38
Treasury Management Company	3	Э	1 00%	8	Э	7	0	0	0	18
Total	104	97	93%	421	1,103	1,517	31	3	9	3,081
Aggregate Total	230	213	93%	718	1,542	2,494	77	15	43	4,889
Source: FSC 7th Annual Statistical Survey 2008	ey 2008									

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3. SECTORAL OVERVIEW

3.1. INSURANCE AND OCCUPATIONAL PENSION SCHEMES

3.1.1. Insurers

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3.1.1.1 New Business Breakdown for Long Term Insurance Business

Table 9 - New Business Breakdown for Long Term Insurers

New Business for period 1 January 2008 to 31 December 2008

		Individual	lual				Group	
	LINKED	ED	NON-LINKED	KED	TINKED	(ED	NON-LINKED	VKED
	Life Assurance	Pension	Life Assurance	Pension	Life Assurance	Pension	Life Assurance	Pension
No. of Policies	4,577	1,031	51,652	639	-	100	6,045	39
Sum Assured (MUR)	864,705,657	65,078,702	12,583,134,117	64,136,583	0	14,402,890	9,541,711,728	127,787,303
Annual Premium (MUR)	74,206,643	12,770,698	256,998,712	9,734,179	i	6,864,486	47,782,698	3,238,847
Single Premium (MUR)	257,904,461	122,613,406	3,784,459,878	10,557,002		86,600,135	32,518,798	25,190,412
Source: FSC 7th Annual Statistical Survey 2008	ical Survey 2008							

3.1.1.2 Breakdow	n for Business in F	Breakdown for Business in Force for Long Term Insurance Business	Insurance Business						
	H	Table 10 - Breakdown for Business In Force for Long Term Insurance Business	wn for Business	In Force for Lo	ng Term Insura	unce Business			
isiness in Force as	Business in Force as at 31 December 2008	008			Z	- 1			
		Ind	Individual			Ū	Group		
		LINKED	NON-LINKED	INKED	LINKED	ED	NON	NON-LINKED	
	Life Assurance	nce Pension	Life Assurance	Pension	Life Assurance	Pension	Life Assurance	Pension	
No. of Policies	33,571	7,983	367,320	14,212	17	446	9,550	832	
Sum Assured (MUR)	8,932,602,013	013 726,219,409	66,087,679,140	2,927,817,185	54,071,568	389,938,023	59,142,443,232	1,177,867,887	
Annual Premium (MUR)	AUR) 468,479,558	58 116,469,894	2,555,156,465	159,352,957	5,337,992	38,797,436	275,042,874	921,239,260	
Single Premium (MUR)	UR) 465,212,792	92 360,063,097	6,623,185,396	31,550,120	19,580	263,764,438	164,019,607	320,400,038	
rce: FSC 7th Annual .1.1.3 Breakdown	Source: FSC 7th Annual Statistical Survey 20083.1.1.3 Breakdown for Business in Fo	<pre>Irce: FSC 7th Annual Statistical Survey 2008 3.1.1.3 Breakdown for Business in Force for General Insurance Business</pre>	urance Business						
		Table 11 - Brea	Breakdown for Busi	wn for Business in Force for General Insurance Busines	r General Insu	rance Busines			
siness in Force as	Business in Force as at 31 December 2008	008		6	4	4			-
	Motor	Accident & Health	Engineering	Liability	Property	Transportation	tion Guarantee	ee Miscellaneous	
No. of Policies	262,752	31,436	4,269	16,899	37,479	22,396	5 232	13,934	
Sum Assured (MUR)	59,568,370,229	67,687,091,149 1	159,157,391,215	219,625,688,911	679,496,120,443	43 90,579,691,884	1,884 184,924,292	292 118,846,556,318	
Annual Premium (MUR)	1,931,813,231	755,508,519	222,324,963	279,586,474	864,587,999	267,563,709	709 7,191,329	29 210,711,701	
Single Premium (MUR)	24,526	4,570,102	113,758	7,918	25,296	477,094	4 67,949	624,135	
rce: FSC 7th Annual	Source: FSC 7th Annual Statistical Survey 2008	-							
							5	*	

3.1.1.4 New Business Breakdown for General Insurance Business

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	snoo),980	58	œ
	Miscellaneous	9,876	13,618,160,980	51,246,258	662,368
	Guarantee	137	249,136,014 1	3,813,755	184,318
ausiness	Transportation	27,762	65,647,331,611	105,009,454	469,406
Table 12 - New Business Breakdown for General Insurance Business	Property	7,220	159,752,704,686 65,647,331,611	180,931,806	18,879
eakdown for Ger	Liability	4,695	62,891,932,348	100,861,402	3,713
lew Business Bre	er 2008 Engineering	2,098	71,978,191,309	70,021,713	14,912
Table 12 - N	New Business for period 1 January 2008 to 31 December 2008 Motor Accident & Health Engin	19,269	17,157,439,896	242,765,396	2,380,375
	for period 1 Januar Motor	102,222	19,705,824,658	784,576,089	30,387
	New Business t	No. of Policies	Sum Assured (MUR)	Annual Premium (MUR)	Single Premium (MUR)

Source: FSC 7th Annual Statistical Survey 2008

3.1.2. Insurance Brokers

Table 13 - Financial P	Performance for In	nsurance Brokers	
	2008	2007	Growth /
No. of Insurance Brokers	20	20	(Contraction)
Response Rate	95 %	95%	%
Reporting Currency	MUR	MUR	
Total Assets	627,408,020	483,122,959	30
Total Liabilities	530,315,365	403,584,258	31
Total Equity	97,092,650	79,538,700	22
Total Liabilities and Equity	627,408,015	483,122,959	30
Total Income	260,920,380	207,119,863	26
Total Compensation of Employees	101,461,516	83,942,422	21
Total Other Expenses	72,604,687	51,102,599	42
Total Purchase of Goods & Services	43,797,296	32,067,139	37
Total Expenses	217,863,498	167,112,160	30
		1- 0	
Total Profit / (Loss) After Tax	43,056,881	40,007,702	8
	, ,		

Source: FSC 7th Annual Statistical Survey 2008

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Appendices 1 and 2 provide an aggregate breakdown of the financial position and financial performance of Insurance Brokers (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.1.3. Insured Pension Schemes and Superannuation Funds 3.1.3.1.Summary of Financial Performance of Insured Pension Schemes

Table 14 - Financial Performance of Insured Pension Schemes 2008

Quarter Ending	Mar-08	Jun-08	Sep-08	Dec-08
No. of Reporting Insurers	7	7	7	7
No. of Insured Pension Schemes:	830	834	834	845
Defined Benefits Only	589	589	583	582
Defined Contributions Only	241	245	251	263
Mixed (DB & DC)	0	0	0	0
No. of Beneficiaries at end of Quarter	6,610	6,591	6,556	6,606
No. of Contributory Members at end of Quarter	12,378	12,604	13,206	13,460
No. of Non-Contributory Members at end of Quarter	30,946	30,381	30,650	31,021
Value of Funds under Management at end of Quarter (MUR)	17,329,123,739	17,923,201,058	18,465,003,504	16,182,965,102
Employee Contributions	31,386,085	27,3 <mark>00,682</mark>	58,097,987	72,558,023
Employer Contributions	239,757,316	332,774,943	298,144,518	341,535,942
Other Pension Premiums	4,427,967	22,852,208	58,766,521	12,948,134
Other Income	684,729,876	459,663,228	(839,925,818)	(608,583,324)
Total Pension Turnover (MUR)	960,301,244	842,591,061	(424,916,791)	(181,541,225)
Benefit Payments	172,137,786	152,052,761	190,713,179	225,909,092
Cost of Pension Purchased	54,184,591	58,116,866	55,189,179	18,357,566
Cash Withdrawals Benefit (including transfers to other schemes)	30,058,209	22,348,205	45,517,940	38,294,506
Administration Cost (if charged against fund)	7,359,337	8,345,396	11,062,043	10,469,890
Other Expenditure	14,499,891	(206,760,759)	29,286,210	12,906,310
Total Expenditure (MUR)	278,239,813	34,102,470	331,768,550	305,937,364
C				

Source: FSC QSS 2008

Note:

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1. Other Expenditure for Quarter 2, negative aggregate amount due to reclassification of an item concerning withdrawal of a fund from the Income Statement reported by one Insurer

2. Other Income for Quarter 3 & 4, negative aggregate amount due to the loss on revaluation of investment reported by one Insurer.

Table 15 - Financial Performance of Insured Pension Schemes 2007 (Revised)

Quarter Ending	Mar-07	Jun-0 7	Sep-07	Dec-07
No. of Reporting Insurers	7	7	7	7
No. of Insured Pension Schemes :	759	772	792	809
Defined Benefits Only	585	584	593	592
Defined Contributions Only	174	188	199	217
Mixed (DB & DC)	0	0	0	0
No. of Beneficiaries at end of Quarter	8,359	8,474	8,644	8,842
No. of Contributory Members at end of Quarter	10,723	10,999	11,242	12,087
No. of Non- Contributory Members at end of Quarter	31,670	31,585	31,346	29,826
Value of Funds under Management at end of Quarter (MUR)	15,477,138,631	16,617,183,337	17,351,183,350	16,808,772,142
Employee Contributions	21,088,963	20,900,703	23,807,963	32,548,471
Employer Contributions	297,531,415	899,820,773	329,486,458	275,222,922
Other Pension Premiums	15,535,613	73,685,103	57,540,563	7,405,935
Other Income	359,341,976	436,751,678	645,239,007	992,948,983
Total Pension Turnover (MUR)	693,497,968	1,431,158,258	1,056,073,991	1,308,126,311
Benefit Payments	208,333,822	147,041,703	195,425,268	198,824,542
Cost of Pension Purchased	31,889,487	63,539,127	53,377,892	54,295,663
Cash Withdrawals Benefit (including transfers to other schemes)	38,942,953	12,355,989	71,633,461	39,335,280
Administration Cost (if charged against fund)	7,964,044	7,576,755	13,339,028	4,994,742
Other Expenditure	10,988,642	9,943,881	28,691,217	225,056,595
Total Expenditure (MUR)	298,118,948	240,457,455	362,466,867	522,506,822

Source: FSC QSS 2007

	Table 16 -		erformance o	Financial Performance of Superannuation Funds 2008	ion Funds 200)8		
Quarter Ending	Ma	Mar-08	lun	Jun-08	Sep	Sep-08	De	Dec-08
Category	INSURERS	PSM & PFA	INSURERS	PSM & PFA	INSURERS	PSM & PFA	INSURERS	PSM & PFA
No. of Reporting Licensed Entities	4	4	4	4	4	4	4	4
No. of Superannuation Funds:	7	25	7	25	7	25	7	28
Defined Benefits Only	1	9	1	9	1	9	1	Г
Defined Contributions Only	Ŋ	15	Ŋ	15	5	15	5	15
Mixed (DB & DC)	1	4	1	4	1	4	1	9
No. of Beneficiaries at end of Quarter ¹	53	7,523	43	7,717	437	7,954	446	8,049
No. of Contributory Members at end of Ouarter ¹	5,052	10,099	5,162	10,110	5,119	10,381	5,389	10,597
No. of Non-Contributory Members at end of Quarter ¹	636	2,563	582	2,650	603	2,781	557	3,218
Value of Funds under Management at end of Quarter (MUR) ¹	1,879,602,154	1,879,602,154 7,320,340,573	1,910,987,563	7,401,881,714	2,343,324,907	7,022,613,859	2,225,666,935	7,002,405,679
Employee Contributions ¹	9,365,979	18,484,085	10,348,187	27,522,732	10,401,906	34,310,964	17,229,403	43,787,101
Employer Contributions ¹	21,041,806	84,386,973	15,562,888	167,172,301	15,390,672	203,545,315	24,092,102	253,629,107
Other Pension Premiums ¹	0	358,459	129,064	779,795	45,516	268,240	49,797	15,889,665
Other Income ¹	22,962,115	51,050,012	46,672,830	93,786,930	108,962,220	112,674,129	31,182,579	196,222,313
Total Pension Turnover (MUR) ¹	53,369,900	154,279,529	72,712,968	289,261,759	134,800,313	350,798,648	72,553,881	509,528,186
Benefit Payments ¹	29,728,114	79,078,220	16,402,246	179,328,746	19,215,242	243,945,232	19,254,882	337,436,147
Cost of Pension Purchased ¹	37,083,555	1,064,704	3,838,495	2,977,608	1,391,473	2,954,152	4,654,620	12,827,894
Cash Withdrawals Benefit (including transfers to other schemes) ¹	9,913,896	17,507,458	4,565,594	21,393,086	3,378,489	14,265,858	10,798,991	53,730,347
Administration Cost (if charged against fund) ¹	596,500	8,717,281	597,400	13,710,805	644,704	18,032,295	615,693	24,023,910
Other Expenditure ¹	1,526,163	10,958,100	1,540,491	9,080,515	1,655,067	11,918,409	1,722,683	17,831,401
Total Expenditure (MUR)	78,848,228	117,325,762	26,944,226	226,490,759	26,284,975	291,115,946	37,046,868	445,849,699
Source: FSC QSS 2008 Note ¹ : Data cover 3 insurers only for Quarters 1 &, 2 respectively and exclude 3 Superannuation Funds for Quarters 3 and 4	Quarters 1 &, 2 resp	ectively and exclude	3 Superannuation	Funds for Quarters	3 and 4			

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	Table 17	- Financial Per	formance of S	Table 17 - Financial Performance of Superannuation Funds 2007 (Revised)	Funds 2007 (R	evised)		
Quarter Ending	Ma	Mar-07	lun	Jun-07	Sep-07	07	De	Dec-07
Category	Insurers	PSM & PFA	Insurers	PSM & PFA	Insurers	PSM & PFA	Insurers	PSM & PFA
No. of Reporting Licensed Entities	4	4	4	4	4	4	4	4
No. of Superannuation Funds:	Г	25	7	25	7	25	7	25
Defined Benefits Only	1	9	1	9	1	9	1	9
Defined Contributions Only	Ŀ	15	Ŋ	15	Ŋ	15	51	15
Mixed (DB & DC)	1	4	1	4	1	4	1	4
No of Beneficiaries at end of Quarter	80	7,152	127	7,104	153	7,203	158	7,362
No of Contributory Members at end of Quarter ¹	4,502	10,307	4,586	10,341	4,791	10,535	4,873	10,523
No of Non-Contributory Members at end of Quarter	1,409	1,978	2,197	2,083	2,188	2,147	2,113	2,335
Value of Funds under Management at end of Quarter (MUR) ¹	2,253,502,004	6,744,956,710	2,584,726,343	6,919,150,577	1,903,482,788	7,139,237,423	1,966,501,525	7,562,098,146
Employees Contributions ¹	8,510,569	18,450,497	10,142,868	18,580,968	9,429,168	20,096,340	12,466,622	22,611,575
Employer Contributions ¹	28,288,402	80,322,342	27,753,360	80,066,331	18,878,869	83,598,468	18,503,863	130,009,542
Other Pension Premiums ¹	0	9,217,864	0	7,873,316	0	10,126,830	0	6,111,018
Other Income ¹	45,237,290	180,555,484	101,295,164	140,556,368	129,456,269	87,479,587	34,160,685	249,525,797
Total Pension Turnover (MUR) ¹	82,036,261	288,546,187	139,191,392	247,076,983	157,764,307	201,301,225	65,131,170	408,257,932
Benefit Payments ¹	26,136,694	59,277,932	25,228,793	70,644,589	16,502,621	64,770,965	14,945,690	93,122,715
Cost of Pension Purchased ¹	30,944,842	1,945,695	7,139,581	4,908,203	12,670,662	2,174,098	23,010,797	2,606,371
Cash Withdrawals Benefit (including transfers to other schemes) ¹	6,163,763	15,903,241	5,072,822	34,134,928	4,630,140	11,473,377	2,679,769	12,365,447
Administration Cost (if charged against fund) ¹	1,164,312	7,639,802	5,666,986	8,858,719	603,400	7,630,775	605,500	8,008,916
Other Expenditure ¹	1,034,781	6,552,777	1,416,648	15,145,567	1,542,013	9,147,107	1,559,894	11,710,160
Total Expenditure (MUR) ¹	65,444,393	91,319,447	44,524,830	133,692,005	35,948,836	95,196,322	42,801,651	127,813,609
Source: FSC QSS 2007 Note 1: Data cover 3 insurers only for Quarters 3 &4 respectively	arters 3 &4 respecti	vely						

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Table 18 - Financial Performance and Pension Fun			nent
	2008	2007 ¹	
No. of Pension Scheme Management and Pension Fund Administrator	5	5	Growth / (Contraction) %
Response Rate	100%	100%	/0
Reporting Currency	MUR	MUR	
Total Assets	42,914,414	34,323,116	25
Total Liabilities	21,459,694	13,600,548	58
Total Equity	21,454,721	20,722,568	4
Total Liabilities and Equity	42,914,415	34,323,116	25
Total Income	78,560,130	62,153,582	26
Total Compensation of Employees	4 <mark>0,199,099</mark>	34,791,555	16
Total Other Expenses	16,439,194	10,679,999	54
Total Purchase of Goods & Services	17,113,068	14,781,559	16
Total Expenses	73,751,360	60,253,114	22
	4 000 550	1 000 460	
Total Profit / (Loss) After Tax Source: FSC 7th Annual Statistical Survey 2008	4,808,770	1,900,468	-

3.1.4. Pension Scheme Management (PSM) and Pension Fund Administrator (PFA)

Source: FSC 7th Annual Statistical Survey 2008 Note ¹: Data for 2007 covers 4 PSM & PFA only.

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Appendices 3 and 4 provide an aggregate breakdown of the financial position and financial performance of Pension Scheme Management and Pension Fund Administrator (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2. CAPITAL MARKETS

3.2.1. Overview of Stock Exchange of Mauritius

Attilion) 205,009 211,000 205,309 So. of Listed Companies (Equities) (End of Period) 40 41 41 So of Listed Companies (Equities + Debentures) 40 41 41 So of Listed Securities (Equities + BOM Bills + Debentures) 50 51 51 51 Authorised Mutual Funds) 109,300,409,347 173,094,638,415 116,981,444,90 Change in Market Capitalisation (WS) 61,646 6,035,377,908 3,540,600,633 Authorised Mutual Funds) 3,343,542,654 6,035,377,908 3,540,600,633 Annual Traded Volume (%) 11,405,177,045 11,825,521,416 5,992,247,910 Change in Turnover (MUR) 11,405,177,045 11,825,521,416 5,992,247,910 Change in Turnover (%) 10,43 6,83 5,12 2,92 Munual Turnover (%) 10,43 6,83 5,12 2,92 EMDEX (fiel of Period) 1,482,74 1,852,21 1,204,46 Change in SEMTEN (MUR) (fiel of Period) 3,233,74 4,868,61 3,060,71 Change in SEMTEN (MUR) (fiel of Period) 3,233,74 <th>Table 19 - Offici</th> <th>al Market Statis</th> <th>tics</th> <th></th>	Table 19 - Offici	al Market Statis	tics	
Attilion) 205,009 211,000 205,309 So. of Listed Companies (Equities) (End of Period) 40 41 41 So of Listed Companies (Equities + Debentures) 40 41 41 So of Listed Securities (Equities + BOM Bills + Debentures) 50 51 51 51 Authorised Mutual Funds) 109,300,409,347 173,094,638,415 116,981,444,90 Change in Market Capitalisation (WS) 61,646 6,035,377,908 3,540,600,633 Authorised Mutual Funds) 3,343,542,654 6,035,377,908 3,540,600,633 Annual Traded Volume (%) 11,405,177,045 11,825,521,416 5,992,247,910 Change in Turnover (MUR) 11,405,177,045 11,825,521,416 5,992,247,910 Change in Turnover (%) 10,43 6,83 5,12 2,92 Munual Turnover (%) 10,43 6,83 5,12 2,92 EMDEX (fiel of Period) 1,482,74 1,852,21 1,204,46 Change in SEMTEN (MUR) (fiel of Period) 3,233,74 4,868,61 3,060,71 Change in SEMTEN (MUR) (fiel of Period) 3,233,74 <th>OFFICIAL MARKET STATISTICS</th> <th>2008</th> <th>2007</th> <th>2006</th>	OFFICIAL MARKET STATISTICS	2008	2007	2006
No of Listed Companies (Equities + Debentures) 40 41 41 No of Listed Socurities (Equities + BOM Bills + Debentures Authorised Mutual Funds) 50 51 51 Authorised Mutual Funds) 109,300,409,347 173,094,638,415 116,981,444,90 Change in Market Capitalisation (WLR) (End of Period) 3,343,542,654 6,035,377,908 3,540,000,633 Nanual Tanded Volume 230,384,358 257,596,531 221,369,601 Change in Traded Volume (%) (10,56) 16,36 (18,49) Nanual Turnover (MUR) 11,405,377,045 11,825,521,416 5,992,247,910 Change in Turnover (%) (10,56) 16,36 (18,49) Nanual Turnover (MUR) 11,405,377,045 11,825,521,416 5,992,247,910 Change in Turnover (%) (10,43 6,83 5,12 2,92 EMDEX (%n) 36,61,4) 53,78 49,80 12,82,821 1,204,461 Change in SEM-7 (%n) (44,03) 80,55 50,72 2,92 EMDEX (%n) 3,233,74 4,868,61 3,060,71 1,33,78 49,80	Gross Domestic Product (GDP) at Market Prices (MUR Million)	263,889	231,000	205,539
No of Listed Securities (Equities + BOM Bills + Debentures Authorised Mutual Funds) 50 51 51 Authorised Mutual Funds) 109,300,409,347 173,094,638,415 116,981,444,90 Change in Market Capitalisation (W(s) (End of Period) (36.86) 47.97 66.16 Market Capitalisation (US\$) (End of Period) 3,343,542,654 6,035,377,908 3,540,600,633 Nanual Traded Volume (%) (10.56) 16,36 (18.49) Nanual Traded Volume (%) (10.56) 16,36 (18.49) Nanual Turnover (MUR) 11,405,377,045 11,825,521,416 5,992,247,910 Change in Turnover (%) 10.43 6.63 5,12 2,92 Umover / Market Capitalisation (%) 10.43 6.83 5,12 2,92 VEMDEX (End of Period) 1,82,74 1,852,21 1,204,46 1,36,31 2,62,17 1,32,32 Linnover / Market Capitalisation (%) (36.14) 53.78 49,80 3,000 2,62,12 2,92 2,92 2,92 2,92 2,92 2,92 2,92 2,92 2,92 2,92 2,93	No. of Listed Companies (Equities) (End of Period)	40	41	41
Authorised Mutual Funds) 100 101 101 Warket Capitalisation (MUR) (End of Period) 109,300,409,347 173,094,638,415 116,981,444,902 Change in Market Capitalisation (%) 46.16 44.142 74.93 56.96 Market Capitalisation (CSP) (%) 41.42 74.93 35.40,600,633 Nanual Traded Volume 230,384,358 257,596,531 221,369,601 Thange in Traded Volume (%) (10.56) 16.36 (18.49) Nunual Traded Volume (%) (10.56) 11,825,521,416 5.992,247,910 Change in Turnover (MUR) 11,405,377,045 11,825,521,416 5.992,247,910 Change in Turnover (%) 0.3 3.512 1,000 1,043 6.83 5.12 Urnover (GDP (%) 4.32 5.12 2.92 5500 2.92 5500 2.92 5500 2.92 5500 2.92 5500 2.92 550 50.72 2.92 550 50.72 56.81 50.72 56.81 50.72 56.81 50.72 56.81 550.72 56.81	No of Listed Companies (Equities + Debentures)	40	41	41
Change in Market Capitalisation (%) (36.86) 47.97 46.16 Market Capitalisation / GDP (%) 41.42 74.93 56.96 Market Capitalisation (US\$) (End of Period) 3,343,542,654 6,035,377,908 3,540,600,633 Nunual Traded Volume (%) (10.56) 16.36 (18.49) Change in Traded Volume (%) (10.56) 16.36 (18.49) Nunual Turnover (MUR) 11,405,377,045 1,825,521,416 5.992,247,910 Change in Turnover (MUR) (3.55) 97.35 31.76 urnover / Market Capitalisation (%) 43.2 5.12 2.92 Vernover / GDP (%) 4.32 5.12 2.92 SEMDEX (End of Period) 1,82.74 1,852.21 1,204.46 Change in SEMDEX (%) (66.14) 53.78 49.80 EMDEX (End of Period) 267.22 477.40 264.11 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 Change in SEMTRI (MUR) (%) 263.89 231,000 20	No of Listed Securities (Equities + BOM Bills + Debentures + Authorised Mutual Funds)	50	51	51
Arket Capitalisation / GDP (%) 41.42 74.93 56.96 Market Capitalisation (US\$) (End of Period) 3,343,542,654 6,035,377,908 3,540,600,633 Nunual Traded Volume (%) (10.56) 16.36 (18.49) Nunual Turnover (MUR) 11,405,377,045 11,825,521,416 5,992,247,910 Change in Turnover (%) (3.55) 97.35 31.76 Urnover / Market Capitalisation (%) 10.43 6.83 5.12 Urnover / GDP (%) 4.32 5,12 2.92 EMDEX (End of Period) 1,182.74 1,852.21 1,204.46 Change in SEMDEX (%) (66.14) 5.378 49.80 EMDEX (End of Period) 267.22 477.40 264.41 Change in SEMDEX (%) (44.03) 80.55 50.72 EMTRI (MUR) (End of Period) 3,233.74 4,868.61 3,060.71 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 EXEMTRI (US\$) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (MUR) (%) 263,889 231,000 206	Market Capitalisation (MUR) (End of Period)	109,300,409,347	173,094,638,415	116,981,444,907
Arket Capitalisation (US\$) (End of Period) 3,343,542,654 6,035,377,908 3,540,600,633 Annual Traded Volume (%) (10.56) 16.36 (221,369,601) Change in Traded Volume (%) (10.56) 11,825,521,416 5,992,247,910 Change in Turnover (MUR) 11,405,377,045 11,825,521,416 5,992,247,910 Change in Turnover (%) (3.55) 97.35 31,76 Curnover / Market Capitalisation (%) 10.43 6.83 5,12 Curnover / GDP (%) 4.32 5,12 2,92 EMDEX (End of Period) 1,182,74 1,852,21 1,204,46 Change in SEMDEX (%) (36,14) 53.78 49.80 EMTA (End of Period) 267.22 477.40 264.41 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 EMTRI (MUR) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 EMTRI (MUR) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (MUR) (%) 263,889 <td< td=""><td>Change in Market Capitalisation (%)</td><td>(36.86)</td><td>47.97</td><td>46.16</td></td<>	Change in Market Capitalisation (%)	(36.86)	47.97	46.16
Nunual Tarded Volume 230,384,358 257,596,531 221,369,601 Change in Traded Volume (%) (10.56) 16.36 (18.49) Nunual Turnover (MUR) 11,405,377,045 11,825,521,416 5.992,247,910 Change in Turnover (%) (3.55) 97.35 31.76 urnover / Market Capitalisation (%) 10.43 6.83 5.12 Urnover / GDP (%) 4.32 5.12 2.92 EMDEX (End of Period) 1,182.74 1,852.21 1,204.46 Change in SEMDEX (%) (36.14) 53.78 49.80 EMTA (IGM of Period) 267.22 477.40 264.41 Change in SEMTRI (MUR) (End of Period) 3,233.74 4,866.1 3,060.71 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 EMTRI (USS) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (USS) (%) (40.36) 8.241 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM 2008 2007 206.000 Kull Conpanies (Equities) (End of Period) 49.827.50.78 4,21.91.81.59	Market Capitalisation / GDP (%)	41.42	74.93	56.96
Change in Traded Volume (%) (10.56) 16.36 (18.49) Nanual Turnover (MUR) 11,405,377,045 11,825,521,416 5,992,247,910 Change in Turnover (%) (3.55) 97.35 31.76 Turnover / Market Capitalisation (%) 10.43 6.83 5.12 Turnover / GDP (%) 4.32 5.12 2.92 EMDEX (End of Period) 1,182.74 1,852.21 1,204.46 Change in SEMDEX (%) (36.14) 53.78 49.80 EMDAT (End of Period) 267.22 477.40 264.41 Change in SEMTRI (MUR) (%) (33.58) 59.07 6.81 EMTRI (MUR) (%) (33.58) 59.07 6.81 Somestic Product (GDP) at Market Prices (MUR 263,889 <	Market Capitalisation (US\$) (End of Period)	3,343,542,654	6,035,377,908	3,540,600,633
Numul Turnover (MUR) 11,405,377,045 11,825,521,416 5,992,247,910 Change in Turnover (%) (3.55) 97.35 31.76 Curnover / Market Capitalisation (%) 10.43 6.83 5.12 Curnover / GDP (%) 4.32 5.12 2.92 EMDEX (End of Period) 1,182.74 1,852.21 1,204.46 Change in SEMDEX (%) (36.14) 53.78 49.80 EM-7 (End of Period) 267.22 477.40 264.41 Change in SEM-7 (%) (44.03) 80.55 50.72 EMTRI (MUR) (End of Period) 3.233.74 4,868.61 3,060.71 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 EMTRI (MUR) (%) (33.58) 59.07 56.81 Change in SEMTRI (US\$) (%) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (US\$) (%) 263,889 231,000 206,000 Cross Domestic Product (GDP) at Market Prices (MUR 263,889 231,000 244,219,181,59 Market Capitalisation (MUR) (End of Period) 14.67 21.57 21.47 </td <td>Annual Traded Volume</td> <td>230,384,358</td> <td>257,596,531</td> <td>221,369,601</td>	Annual Traded Volume	230,384,358	257,596,531	221,369,601
Lange in Turnover (%) 10.43 97.35 31.76 Turnover / Market Capitalisation (%) 10.43 6.83 5.12 Turnover / GDP (%) 4.32 5.12 2.92 EMDEX (End of Period) 1,182.74 1,852.21 1,204.46 Change in SEMDEX (%) 36.61 53.78 49.80 EMAF (End of Period) 267.22 477.40 264.41 Change in SEMTR (MUR) (%) 3233.74 4,868.61 3,060.71 Change in SEMTR (MUR) (%) 33.359 59.07 56.81 Change in SEMTR (MUR) (%) 33.58 59.07 56.81 Change in SEMTR (MUR) (%) 33.58 59.07 56.81 Change in SEMTR (MUR) (%) 40.36 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM 2008 2007 2006 Gross Domestic Product (GDP) at Market Prices (MUR 263,889 231,000 20,6000 No. Listed Companies (Equities) (End of Period) 38,717,741,685 49,827,250,478 44,219,181,59 Market Capitalisation (MUR) (End of Period) 14.67 21.57	Change in Traded Volume (%)	(10.56)	16.36	(18.49)
Unover / Market Capitalisation (%) 10.43 6.83 5.12 furnover / GDP (%) 4.32 5.12 2.92 GEMDEX (End of Period) 1,182.74 1,852.21 1,204.46 Change in SEMDEX (%) (36.14) 53.78 49.80 GEMDEX (End of Period) 267.22 477.40 264.41 Change in SEMTR (MUR) (%) 3233.74 4,868.61 3,060.71 Change in SEMTR (MUR) (%) (33.58) 59.07 56.81 Change in SEMTR (MUR) (%) (33.58) 59.07 56.81 Change in SEMTR (MUR) (%) (40.36) 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 2006 Cross Domestic Product (GDP) at Market Prices (MUR) 263,889 231,000 206,000 No. Listed Companies (Equities) (End of Period) 49 50 43 Varket Capitalisation (MUR) (End of Period) 14.67 21.57 21.47 Varket Capitalisation (US\$) (End of Period) 14.67 21.57 21.47 Varket Capitalisation (US\$) (End of Period) 14.67 <td< td=""><td>Annual Turnover (MUR)</td><td>11,405,377,045</td><td>11,825,521,416</td><td>5,992,247,9101</td></td<>	Annual Turnover (MUR)	11,405,377,045	11,825,521,416	5,992,247,9101
Hunover / GDP (%) 4.32 5.12 2.92 MEMDEX (End of Period) 1,182.74 1,852.21 1,204.46 Change in SEMDEX (%) 36.14) 53.78 49.80 EEM-7 (End of Period) 267.22 477.40 264.41 Change in SEM-7 (%) 3233.74 4,868.61 3,060.71 EEMTRI (MUR) (End of Period) 32.33.74 4,868.61 3,060.71 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 EEMTRI (US\$) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (US\$) (%) (40.36) 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 206.000 Arket Capitalisation (MUR) (End of Period) 38,717,741.685 49,827,250,478 44,219,181,59 Varket Capitalisation (US\$) (End of Period) 1,84,390,997 1,737,351,830 1,338,352,954 Varket Capitalisation (US\$) (End of Period) 1,84,390,997 1,737,351,830 1,338,352,954 Varket Capitalisation (US\$) (End of Period) 1,84,390,997 1,737,351,830 2,9418,186	Change in Turnover (%)	(3.55)	97.35	31.76
EMDEX (End of Period) 1,182.74 1,852.21 1,204.46 Change in SEMDEX (%) (36.14) 53.78 49.80 EM-7 (End of Period) 267.22 477.40 264.41 Change in SEM-7 (%) (44.03) 80.55 50.72 EMTRI (MUR) (End of Period) 3,233.74 4,868.61 3,060.71 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 EMTRI (US\$) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (US\$) (%) (40.36) 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 2006 Gross Domestic Product (GDP) at Market Prices (MUR) 263,889 231,000 206,000 No. Listed Companies (Equities) (End of Period) 38,717,741,685 49,827,250,478 4,219,181,599 Market Capitalisation (MUR) (End of Period) 1,46,390,997 1,737,351,830 1,338,352,954 Nanual Traded Volume 88,298,462 43,204,053 29,418,186 Nanual Traded Volume 1,343,752,006 964,724,292 685,402,290 Varnover	Turnover / Market Capitalisation (%)	10.43	6.83	5.12
Change in SEMDEX (%) (36.14) 53.78 49.80 EEM-7 (End of Period) 267.22 477.40 264.41 Change in SEM-7 (%) (44.03) 80.55 50.72 EEMTRI (MUR) (End of Period) 3,233.74 4,868.61 3,060.71 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 EEMTRI (US\$) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (US\$) (%) (40.36) 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 2006 Gross Domestic Product (GDP) at Market Prices (MUR) 263,889 231,000 206,000 No. Listed Companies (Equities) (End of Period) 38,717,741,685 49,827,250,478 44,219,181,59 Market Capitalisation (MUR) (End of Period) 1,843,309,097 1,338,352,954 44,219,181,69 Market Capitalisation (US\$) (End of Period) 1,343,752,006 964,724,292 685,402,290 Market Capitalisation (%) 3.47 1.94 1.55 Munual Turnover (MUR) 0.51 0.42 0.33 Munual	Turnover / GDP (%)	4.32	5.12	2.92
Bet M-7 (End of Period) 267.22 477.40 264.41 Change in SEM-7 (%) (44.03) 80.55 50.72 SEMTRI (MUR) (End of Period) 3,233.74 4,868.61 3,060.71 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 SEMTRI (MUR) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (US\$) (%) (40.36) 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 206.000 Cross Domestic Product (GDP) at Market Prices (MUR 263,889 231,000 206,000 No. Listed Companies (Equities) (End of Period) 49 50 43 Market Capitalisation (MUR) (End of Period) 38,717,741,685 49,827,250,478 44,219,181,59 Market Capitalisation (JSS) (End of Period) 1,184,390,997 1,737,351,830 1,338,352,954 Market Capitalisation (US\$) (End of Period) 1,343,752,006 964,724,292 685,402,290 Market Capitalisation (US\$) 1,343,752,006 964,724,292 685,402,290 Market Capitalisation (%) 3.47 1.94 1,	SEMDEX (End of Period)	1,182.74	1,852.21	1,204.46
Change in SEM-7 (%) (44.03) 80.55 50.72 SEMTRI (MUR) (End of Period) 3,233.74 4,868.61 3,060.71 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 SEMTRI (US\$) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (US\$) (%) (40.36) 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 2006 Gross Domestic Product (GDP) at Market Prices (MUR) 263,889 231,000 206,000 No. Listed Companies (Equities) (End of Period) 49 50 43 Market Capitalisation (MUR) (End of Period) 38,717,741,685 49,827,250,478 44,219,181,599 Market Capitalisation (US\$) (End of Period) 1,184,390,997 1,737,351,830 1,338,352,954 Market Capitalisation (US\$) (End of Period) 1,843,752,006 964,724,292 685,402,290 Market Capitalisation (US\$) 1,343,752,006 964,724,292 685,402,290 Munual Turnover (MUR) 1,343,752,006 964,724,292 685,402,290 Munual Turnover (US\$) 0.51 0.42 0.33 Munual Turnover (US\$) 50	Change in SEMDEX (%)	(36.14)	53.78	49.80
Kemmer 3,233.74 4,868.61 3,060.71 Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 SEMTRI (US\$) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (US\$) (%) (40.36) 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 2006 Cross Domestic Product (GDP) at Market Prices (MUR 263,889 231,000 206,000 No. Listed Companies (Equities) (End of Period) 49 50 43 Market Capitalisation (MUR) (End of Period) 1,164,390,997 1,737,351,830 1,338,352,954 Market Capitalisation (US\$) (End of Period) 1,443,752,006 964,724,292 685,402,290 Market Capitalisation (US\$) (End of Period) 1,433,752,006 964,724,292 685,402,290 Market Capitalisation (US\$) (End of Period) 3,437 1.94 1.55 Marnoul Turnover (MUR) 1,343,752,006 964,724,292 685,402,290 Marnual Turnover (MUR) 0.51 0.42 0.33 Marnual Turnover (MUR) 0.51 0.42 0.33	SEM-7 (End of Period)	267.22	477.40	264.41
Change in SEMTRI (MUR) (%) (33.58) 59.07 56.81 SEMTRI (US\$) (End of Period) 1,563.51 2,621.77 1,437.32 Change in SEMTRI (US\$) (%) (40.36) 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 2006 Gross Domestic Product (GDP) at Market Prices (MUR) 263,889 231,000 206,000 No. Listed Companies (Equities) (End of Period) 49 50 43 Market Capitalisation (MUR) (End of Period) 38,717,741,685 49,827,250,478 44,219,181,59 Market Capitalisation (SS) (End of Period) 1,184,390,997 1,737,351,830 1,338,352,954 Manual Turnover (MUR) 1,343,752,006 964,724,292 685,402,290 Turnover / Market Capitalisation (%) 3.47 1.94 1.55 Turnover / GDP (%) 0.51 0.42 0.33 Annual Turnover (US\$) 41,105,904 33,637,528 20,744,621 DEMEX (End of Period) 112.88 147.61 138.53 DEMEX (End of Period) 120.56 153.33 140.26	Change in SEM-7 (%)	(44.03)	80.55	50.72
WAREN CALL 1,563.51 2,621.77 1,437.32 Change in SEMTRI (US\$) (End of Period) (40.36) 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 2006 Cross Domestic Product (GDP) at Market Prices (MUR Villion) 263,889 231,000 206,000 No. Listed Companies (Equities) (End of Period) 49 50 43 Market Capitalisation (MUR) (End of Period) 38,717,741,685 49,827,250,478 44,219,181,59 Market Capitalisation (MUR) (End of Period) 1,184,390,997 1,737,351,830 1,338,352,954 Annual Traded Volume 88,298,462 43,204,053 29,418,186 Annual Turnover (MUR) 1,343,752,006 964,724,292 685,402,290 Turnover / Market Capitalisation (%) 3.47 1.94 1.55 Furnover / GDP (%) 0.51 0.42 0.33 Annual Turnover (US\$) 41,105,904 33,637,528 20,744,621 DEMEX (End of Period) 112.88 147.61 138.53 DEMEX (End of Period) 120.56 153.33 140.26	SEMTRI (MUR) (End of Period)	3,233.74	4,868.61	3,060.71
Change in SEMTRI (US\$) (%) (40.36) 82.41 44.23 DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 2006 Gross Domestic Product (GDP) at Market Prices (MUR) 263,889 231,000 206,000 No. Listed Companies (Equities) (End of Period) 49 50 43 Market Capitalisation (MUR) (End of Period) 38,717,741,685 49,827,250,478 44,219,181,59 Market Capitalisation / GDP (%) 14.67 21.57 21.47 Market Capitalisation (US\$) (End of Period) 1,84,390,997 1,737,351,830 1,338,352,954 Market Capitalisation (US\$) (End of Period) 1,343,752,006 964,724,292 685,402,290 Market Capitalisation (WUR) 3,47 1.94 1.55 Munual Turnover (MUR) 0.51 0.42 0.33 Munual Turnover (US\$) 41,105,904 33,637,528 20,744,621 Munual Turnover (US\$) 41,105,904 33,637,528 20,744,621 Munual Turnover (US\$) 112.88 147.61 138.53 Munual Turnover (US\$) 112.66 153.33 140.26	Change in SEMTRI (MUR) (%)	(33.58)	59.07	56.81
DEVELOPMENT AND ENTERPRISE MARKET (DEM) 2008 2007 2006 Gross Domestic Product (GDP) at Market Prices (MUR Million) 263,889 231,000 206,000 No. Listed Companies (Equities) (End of Period) 49 50 43 Market Capitalisation (MUR) (End of Period) 38,717,741,685 49,827,250,478 44,219,181,59 Market Capitalisation (GDP (%) 14.67 21.57 21.47 Market Capitalisation (US\$) (End of Period) 1,184,390,997 1,737,351,830 1,338,352,954 Annual Traded Volume 88,298,462 43,204,053 29,418,186 Annual Turnover (MUR) 1,343,752,006 964,724,292 685,402,290 Furnover / GDP (%) 3.47 1.94 1.55 Furnover / GDP (%) 0.51 0.42 0.33 Annual Turnover (US\$) 41,105,904 33,637,528 20,744,621 DEMEX (End of Period) 112.88 147.61 138.53 DEMEX (End of Period) 120.56 153.33 140.26	SEMTRI (US\$) (End of Period)	1,563.51	2,621.77	1,437.32
Gross Domestic Product (GDP) at Market Prices (MUR Million)263,889231,000206,000No. Listed Companies (Equities) (End of Period)495043Market Capitalisation (MUR) (End of Period)38,717,741,68549,827,250,47844,219,181,59Market Capitalisation / GDP (%)14.6721.5721.47Market Capitalisation (US\$) (End of Period)1,184,390,9971,737,351,8301,338,352,954Annual Traded Volume88,298,46243,204,05329,418,186Annual Turnover (MUR)1,343,752,006964,724,292685,402,290Turnover / Market Capitalisation (%)3.471.941.55Turnover / GDP (%)0.510.420.33Annual Turnover (US\$)41,105,90433,637,52820,744,621DEMEX (End of Period)112.88147.61138.53DEMTRI (MUR) (End of Period)120.56153.33140.26	Change in SEMTRI (US\$) (%)	(40.36)	82.41	44.23
Million205,069231,000206,000No. Listed Companies (Equities) (End of Period)495043Market Capitalisation (MUR) (End of Period)38,717,741,68549,827,250,47844,219,181,59Market Capitalisation / GDP (%)14.6721.5721.47Market Capitalisation (US\$) (End of Period)1,184,390,9971,737,351,8301,338,352,954Annual Traded Volume88,298,46243,204,05329,418,186Annual Turnover (MUR)1,343,752,006964,724,292685,402,290Turnover / Market Capitalisation (%)3.471.941.55Turnover / GDP (%)0.510.420.33Annual Turnover (US\$)41,105,90433,637,52820,744,621DEMEX (End of Period)112.88147.61138.53DEMEX (End of Period)120.56153.33140.26	DEVELOPMENT AND ENTERPRISE MARKET (DEM)	2008	2007	2006
Market Capitalisation (MUR) (End of Period)38,717,741,68549,827,250,47844,219,181,59Market Capitalisation / GDP (%)14.6721.5721.47Market Capitalisation (US\$) (End of Period)1,184,390,9971,737,351,8301,338,352,954Annual Traded Volume88,298,46243,204,05329,418,186Annual Turnover (MUR)1,343,752,006964,724,292685,402,290Turnover / Market Capitalisation (%)3.471.941.55Turnover / GDP (%)0.510.420.33Annual Turnover (US\$)41,105,90433,637,52820,744,621DEMEX (End of Period)112.88147.61138.53DEMTRI (MUR) (End of Period)120.56153.33140.26	Gross Domestic Product (GDP) at Market Prices (MUR Million)	263,889	231,000	206,000
Market Capitalisation / GDP (%) 14.67 21.57 21.47 Market Capitalisation (US\$) (End of Period) 1,184,390,997 1,737,351,830 1,338,352,954 Annual Traded Volume 88,298,462 43,204,053 29,418,186 Annual Turnover (MUR) 1,343,752,006 964,724,292 685,402,290 Furnover / Market Capitalisation (%) 3.47 1.94 1.55 Furnover / GDP (%) 0.51 0.42 0.33 Annual Turnover (US\$) 41,105,904 33,637,528 20,744,621 DEMEX (End of Period) 112.88 147.61 138.53 DEMTRI (MUR) (End of Period) 120.56 153.33 140.26	No. Listed Companies (Equities) (End of Period)	49	50	43
Market Capitalisation (US\$) (End of Period)1,184,390,9971,737,351,8301,338,352,954Annual Traded Volume88,298,46243,204,05329,418,186Annual Turnover (MUR)1,343,752,006964,724,292685,402,290Furnover / Market Capitalisation (%)3.471.941.55Furnover / GDP (%)0.510.420.33Annual Turnover (US\$)41,105,90433,637,52820,744,621DEMEX (End of Period)112.88147.61138.53DEMTRI (MUR) (End of Period)120.56153.33140.26	Market Capitalisation (MUR) (End of Period)	38,717,741,685	49,827,250,478	44,219,181,590
Annual Traded Volume88,298,46243,204,05329,418,186Annual Turnover (MUR)1,343,752,006964,724,292685,402,290Furnover / Market Capitalisation (%)3.471.941.55Furnover / GDP (%)0.510.420.33Annual Turnover (US\$)41,105,90433,637,52820,744,621DEMEX (End of Period)112.88147.61138.53DEMTRI (MUR) (End of Period)120.56153.33140.26	Market Capitalisation / GDP (%)	14.67	21.57	21.47
Annual Turnover (MUR)1,343,752,006964,724,292685,402,290Furnover / Market Capitalisation (%)3.471.941.55Furnover / GDP (%)0.510.420.33Annual Turnover (US\$)41,105,90433,637,52820,744,621DEMEX (End of Period)112.88147.61138.53DEMTRI (MUR) (End of Period)120.56153.33140.26	Market Capitalisation (US\$) (End of Period)	1,184,390,997	1,737,351,830	1,338,352,954
Furnover / Market Capitalisation (%)3.471.941.55Furnover / GDP (%)0.510.420.33Annual Turnover (US\$)41,105,90433,637,52820,744,621DEMEX (End of Period)112.88147.61138.53DEMTRI (MUR) (End of Period)120.56153.33140.26	Annual Traded Volume	88,298,462	43,204,053	29,418,186
Furnover / GDP (%)0.510.420.33Annual Turnover (US\$)41,105,90433,637,52820,744,621DEMEX (End of Period)112.88147.61138.53DEMTRI (MUR) (End of Period)120.56153.33140.26	Annual Turnover (MUR)	1,343,752,006	964,724,292	685,402,290
Annual Turnover (US\$)41,105,90433,637,52820,744,621DEMEX (End of Period)112.88147.61138.53DEMTRI (MUR) (End of Period)120.56153.33140.26	Turnover / Market Capitalisation (%)	3.47	1.94	1.55
Annual Turnover (US\$)41,105,90433,637,52820,744,621DEMEX (End of Period)112.88147.61138.53DEMTRI (MUR) (End of Period)120.56153.33140.26	Turnover / GDP (%)	0.51	0.42	0.33
DEMEX (End of Period) 112.88 147.61 138.53 DEMTRI (MUR) (End of Period) 120.56 153.33 140.26	Annual Turnover (US\$)	41,105,904	33,637,528	
	DEMEX (End of Period)	112.88	147.61	
	DEMTRI (MUR) (End of Period)			140.26
	DEMTRI (US\$) (End of Period)	117.26	166.11	

Source: Stock Exchange of Mauritius Factbook 2009

01100

Note ^{1.}Figures include transactions of 31,734,861 Shares of MCB: MUR 1.43 billion Figures include transactions of 16,799,520 Shares of Fincorp: MUR 201.6 million 3.2.2. Domestic and Foreign Investment

Table 20 - Inve	estment on the Stock	Exchange of Maur	itius		
	OFFICIAL MARKET STA	TISTICS			
FOREIGN INVESTMENT	2008	2007	2006		
Purchases (MUR) Inflows	4,470,458,902	3,139,900,333	1,339,364,249		
Sales (MUR) Outflows	3,815,573,345	1,675,281,281	326,722,702		
Net Purchases (MUR)	654,885,557	1,464,691,051	1,012,641,547		
Purchases (Volume) Inflows	50,132,188	37,974,160	35,213,066 ¹		
Sales (Volume) Outflows	54,719,308	17,936,051	11,774,709 ¹		
Net Purchases (Volume)	(4,587,120)	20,038,109	23,438,297 1		
DO	MESTIC AND FOREIGN	INVESTMENT			
Volume Activity Analysis	2008	2007	2006		
Domestic (%)	77.24	89.15	86.40		
Foreign (%)	22.76	10.85	13.60		
Total (%)	100	100	100		
Turnover Activity Analysis	2008	2007	2006		
Domestic (%)	63.67	79.64	80.90		
Foreign (%)	36.33	20.36	19.10		
Total (%)	100	100	100		
DEVELC	PMENT AND ENTERPRIS	SE MARKET (DEM)			
FOREIGN INVESTMENT	2008	2007	2006		
Purchases (MUR) Inflows	325,655,242	92,078,176	95,890,911		
Sales (MUR) Outflows	198,115,009	26,247,932	3,187,195		
Net Purchases (MUR)	127,540,233	65,830,244	92,703,716		
Purchases (Volume) Inflows	45,530,734	3,410,844	4,092,365		
Sales (Volume) Outflows	34,374,692	609,640	215,788		
Net Purchases (Volume)	11,156,042	2,801,204	3,876,577		
DOMESTIC AND FOREIGN INVESTMENT					
Volume Activity Analysis	2008	2007	2006		
Domestic (%)	54.75	95.35	93.04		
Foreign (%)	45.25	4.65	6.96		
Total (%)	100	100	100		
Turnover Activity Analysis	2008	2007	2006		
Domestic (%)	80.51	93.87	93.00		
Foreign (%)	19.49	6.13	7.00		
Total (%)	100	100	100		

Source: Stock Exchange of Mauritius Factbook 2009

Exclude the transaction of 31,734,861 Shares of MCB: MUR 1.43 billion Exclude the purchase of 16,799,520 Shares of Fincorp: MUR 201.6 million

3.2.3. Capital Market Operators

3.2.3.1. Investment Dealers

Table 21 - Financial Perf	ormance of Invest	mont Doolors	
	2008	2007	
No. of Investment Dealers	14	14	Growth / (Contraction)
Response Rate	86%	86%	%
Reporting Currency	MUR	MUR	
Total Assets	411,675,417	303,810,840	36
Total Liabilities	285,445,484	173,275,119	65
Total Equity	126,229,934	130,535,720	(3)
Total Liabilities and Equity	411,675,418	303,810,840	36
1 1			
Total Income	139,089,893	103,962,884	34
Total Compensation of Employees	27,872,890	22,067,732	26
Total Other Expenses	56,364,875	31,657,689	78
Total Purchase of Goods and Services	23,079,560	18,108,968	27
Total Expenses	107,317,326	71,834,389	49
	107,517,520	/ 1,034,303	75
Total Profit / (Loss) After Tax	31,772,567	32,128,495	(1)
	51,772,307	01,110,100	(•)

Source: FSC 7th Annual Statistical Survey 2008

01100

Appendices 5 and 6 provide an aggregate breakdown of the financial position and financial performance of Investment Dealers (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.3.2 Investment Advisers

			100
Table 22 - Financial Perform	ance of Investn	nent Advisers	
	2008	2007 ¹	Growth /
No. of Investment Advisers	7	7	(Contraction)
Response Rate	71%	71%	%
1		Sec. 1	
Reporting Currency	MUR	MUR	
Total Assets	54,647,123	39,410,452	39
Iotal Assets	34,047,123	39,410,432	39
Total Liabilities	41,145,670	20,224,010	103
Total Equity	13,5 <mark>01,</mark> 452	19,186,442	(30)
Total Liabilities and Equity	54,647,122	39,410,452	39
Total Income	50,072,503	46,863,880	7
	,		
Total Componention of Employees	24 207 510	10 451 000	05
Total Compensation of Employees	24,307,519	12,451,222	95
Total Other Expenses	16,295,370	28,701,595	(43)
Total Purchase of Goods and Services	11,022,653	5,470,628	101
Total Expenses	51,625,542	46,623,444	11
Total Profit / (Loss) After Tax	(1,553,039)	240,435	-

Source: FSC 7th Annual Statistical Survey 2008

Note 1: Data for 2007 covers 3 Investment Advisers only.

Appendices 7 and 8 provide an aggregate breakdown of the financial position and financial performance of Investment Advisers (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.2.3.3 Asset Management Companies

Table 23 - Financial Performance of	f Asset Manag	ement Compa	anies
S	2008	2007	Growth /
No. of Asset Management Companies	5	5	(Contraction)
Response Rate	80%	80%	%
Reporting Currency	MUR	MUR	
Total Assets	40,432,389	33,436,096	21
Total Liabilities	18,992,872	15,823,765	20
Total Equity	21,439,517	17,612,331	22
	, ,		
Total Liabilities and Equity	40,432,389	33,436,096	21
······································	,,	,	77
Total Income	56,415,131	48,203,602	17
	50,415,151	40,203,002	1 2
Total Compensation of Employees	15 266 626	10 507 200	45
	15,366,626	10,597,290	45
Total Other Expenses	25,303,212	26,096,626	(3)
Total Purchase of Goods and Services	10,169,510	8,532,021	19
Total Expenses	50,839,348	45,225,937	12
Total Profit / (Loss) After Tax	5,575,783	2,977,665	87

Source: FSC 7th Annual Statistical Survey 2008

0100

Appendices 9 and 10 provide an aggregate breakdown of the financial position and financial performance of Asset Management Companies (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

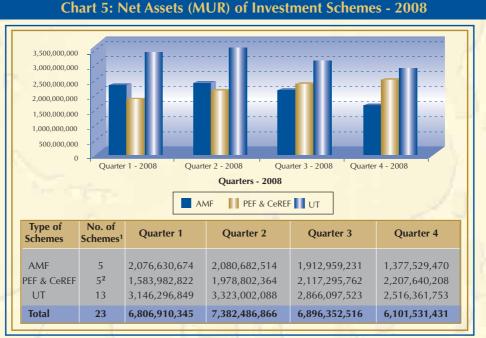
3.2.3.4 CIS Managers

Ť			
Table 24 - Financial	Performance of C	CIS Managers	
	2008	2007	Growth /
No. of CIS Managers	13	13	(Contraction)
Response Rate	100%	100%	%
Reporting Currency	MUR	MUR	
Total Assets	521,859,077	436,930,835	19
	51,005,017	100,000,000	
The second second		101 066 700	20
Total Liabilities	166,916,765	121,266,733	38
Total Equity	354,942,286	315,664,099	12
Total Liabilities and Equity	521,859,051	436,930,833	19
Total Income	237,956,051	153,327,715	55
Total Compensation of Employees	106,605,262	48,718,534	119
Total Other Expenses	37,253,822	27,066,247	38
Total Purchase of Goods and Services	75,817,758	48,686,290	56
Total Expenses	219,676,842	124,471,071	76
	213,07 0,012	,, ,, ,,,,,,	, 0
Total Profit / (Loss) After Tax	18,279,209	28,856,645	(37)
	10,27 5,209	20,030,043	(\mathbf{J}^{T})

Source: FSC 7th Annual Statistical Survey 2008

38

Appendices 11 and 12 provide an aggregate breakdown of the financial position and financial performance of CIS Managers (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.



3.2.3.4.1 Net Assets of Investment Schemes at Close of Quarters 2007 and 2008

Source: FSC QSS 2008

Note: 1 Data as at 31 Dec 2008

² PEF & CeREF consist of 4 Private Equity Funds and 1 Closed-end Real Estate Fund

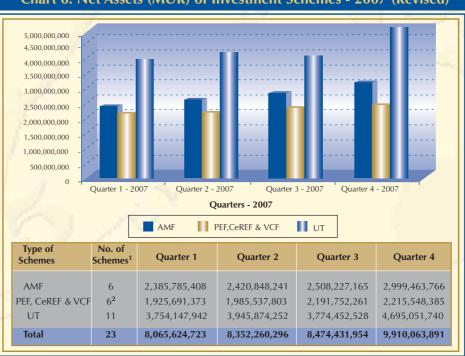


Chart 6: Net Assets (MUR) of Investment Schemes - 2007 (Revised)

Source: FSC QSS 2008

00000

Note: 1 Data as at 31 Dec 2007

Note: ² PEF, CeREF & VCF consist of 4 Private Equity Funds, 1 Closed-end Real Estate Fund and 1 Venture Capital Fund

3.2.3.5 Custodian Services

Table 25 - Financial Per	formance of Cust	todian Services	1
	2008	2007	Growth /
No. of Custodian Services	4	4	(Contraction)
Response Rate	75%	75%	%
Reporting Currency	MUR	MUR	
Total Assets	NA	NA	NA
Total Liabilities	NA	NA	NA
Total Equity	NA	NA	NA
ioui Equity			
Total Liabilities and Equity	NA	NA	NA
	INA	NA	NA
Total Income	179,947,957	113,285,653	59
Total Compensation of Employees	15,215,889	13,309,367	14
Total Other Expenses	4,508,013	4,377,948	3
Total Purchase of Goods and Services	32,927,858	13,531,106	143
Total Expenses	52,651,760	31,218,421	69
Total Profit / (Loss) After Tax	127,296,196	82,067,232	55

Source: FSC 7th Annual Statistical Survey 2008

40

Note¹: NA: Not Applicable as custodian services activity is within the Bank. Hence, assets, liabilities and equity are not captured.

Appendix 13 provides an aggregate breakdown of the financial performance of Custodian Services (2008-2007) in terms of Income and Expenses respectively.

3.2.3.6. Registrar and Transfer Agents

Table 26 - Financial Performance of Registrar and Transfer Agents				
S	2008	2007	Growth /	
No. of Registrar and Transfer Agents	4	4	(Contraction)	
Response Rate	100%	100%	%	
Reporting Currency	MUR	MUR		
Total Assets	26,235,897	29,929,258	(12)	
Total Liabilities	9,128,477	13,393,428	(32)	
Total Equity	17,107,420	16,535,830	3	
Total Liabilities and Equity	26,235,897	29,929,258	(12)	
Total Income	24,557,863	23,251,582	6	
Total Compensation of Employees	14,551,853	11,392,507	28	
Total Other Expenses	5,428,604	3,801,773	43	
Total Purchase of Goods and Services	3,081,681	4,027,648	(23)	
Total Expenses	23,062,138	19,221,928	20	
1 - 2	24			
Total Profit / (Loss) After Tax	1,495,725	4,029,655	(63)	
	,,	,,		

Source: FSC 7th Annual Statistical Survey 2008

0100

Appendices 14 and 15 provide an aggregate breakdown of the financial position and financial performance of Registrar and Transfer Agents (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3. SPECIALISED FINANCE INSTITUTIONS

3.3.1 Factoring Companies

Table 27 - Financial Perf	formance of Facto	oring Companies	5
6	2008	2007	Growth /
No. of Factoring Companies	2	2	(Contraction)
Response Rate	100%	100%	%
Reporting Currency	MUR	MUR	
Total Assets	502,872,063	420,896,520	19
Total Liabilities	403,660,426	333,197,384	21
	,		
Total Equity	99,211,637	87,699,136	13
	99,211,037	07,099,130	15
*** 111 110 1# 1		100 006 500	10
Total Liabilities and Equity	502,872,063	420,896,520	19
Total Income	65,691,137	57,513,973	14
Total Compensation of Employees	17,071,326	11,436,796	49
Total Other Expenses	27,555,972	15,764,251	75
Total Purchase of Goods and Services	9,551,344	10,607,707	(10)
Total Expenses	54,178,641	37,808,754	43
Total Profit / (Loss) After Tax	11,512,495	19,705,219	(42)

Source: FSC 7th Annual Statistical Survey 2008

0110

Appendices 16 and 17 provide an aggregate breakdown of the financial position and financial performance of Factoring Companies (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3.2 Leasing Companies

· ·			
Table 28 - Financial Pe		•	
	2008	2007	Growth /
No. of Leasing Companies	10	10	(Contraction)
Response Rate	100%	100%	%
Reporting Currency	MUR	MUR	
Total Assets	21,681,738,096	19,816,024,229	9
Total Net Investment in Finance Leases	12,320,707,457	11,160,521,163	10
	in the first		
Total Liabilities	18,671,404,031	17,225,104,639	8
	10,07 1,10 1,031	17,223,101,033	Ŭ
Total Facility	2 010 224 0(5	2 500 010 501	16
Total Equity	3,010,334,065	2,590,919,591	10
Total Liabilities and Equity	21,681,738,096	19,816,024,230	9
Total Income	2,845,761,546	2,410,860,872	18
Total Compensation of Employees	181,368,580	142,657,474	27
Total Other Expenses	2,335,527,850	1,892,520,096	23
Total Purchase of Goods and Services	184,873,512	158,910,034	16
Total Expenses	2,701,769,942	2,194,087,605	23
Total Profit / (Loss) After Tax	143,991,605	216,773,267	(34)
ourses ESC 7th Appual Statistical Survey 2008			

Source: FSC 7th Annual Statistical Survey 2008

Appendices 18 and 19 provide an aggregate breakdown of the financial position and financial performance of Leasing Companies (2008-2007) in terms of in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.3.2.1.	Credit	Exposure l	by Ind	lustry S	Sector
----------	--------	------------	--------	----------	--------

Table 29 - Credit Exposure by Industry Sector					
Sector	Lending (MUR)		No. of Lease Contracts		
	2008	2007	2008		
Agriculture and Fisheries	727,872,000	722,391,362	652		
Construction and Civil Engineering	1,535,600,523	1,225,717,440	1,542		
Financial and Business Services	877,807,304	1,041,643,641	1,030		
Other Manufacturing	1,193,265,574	854,860,556	1,091		
Personal	1,113,232,681	976,521,966	3,357		
Textile	793,025,750	920,804,675	798		
Tourism	1,216,373,529	956,232,507	2,056		
Traders / Commerce	1, <mark>80</mark> 0,888, <mark>40</mark> 0	1,831,488,554	5,362		
Transport and Related Services	912,325,727	767,004,486	2,634		
Others	2,670,679,188	2,261,816,573	5,630		
Total	12,841,070,676	11,558,481,760	24,152		

Source: FSC 7th Annual Statistical Survey 2008

3.3.2.2. Details of Net Investments in Finance Leases

Table 30 - Breakdown of Net Investments in Finance Leases					
Remaining Term to Maturity	2008 MUR	2007 MUR			
Within 3 months	725,866,503	605,959,518			
Over 3 months up to 6 months	612,259,185	1,251,615,396			
Over 6 months up to 12 months	1,389,474,727	1,159,394,899			
Over 1 year up to 5 years	8,981,567,490	7,794,434,871			
Over 5 years	611,539,550	349,116,478			
Net Investments in Finance Leases	12,320,707,454	11,160,521,163			
Source: ESC 7th Annual Statistical Survey 2008					

Source: FSC 7th Annual Statistical Survey 2008

3.3.3. Treasury Management Companies

			100
Table 31 - Financial Performance	e of Treasury M	anagement Coi	npanies
	2008	2007	
No. of Treasury Management Companies	3	3	Growth / (Contraction)
Response Rate	100%	100%	%
Reporting Currency	MUR	MUR	
Total Assets	419,453,452	347,274,059	21
	,		
Total Liabilities	439,565,351	363,019,650	21
	+39,303,331	303,019,030	
ere un	(00.111.000)		· · ·
Fotal Equity ¹	(20,111,900)	(15,745,591)	
	1.0-		
Total Liabilities &Equity	419,453,451	347,274,059	21
Total Income ¹	64,339,452	3,542,072	-
Total Compensation of Employees	2,167,978	3,318,935	(35)
Total Other Expenses	43,028,297	22,091,770	95
Total Purchase of Goods and Services	5,901,159	7,298,142	(19)
Fotal Expenses	51,097,434	32,708,848	56
Total Profit / (Loss) After Tax ¹	13,242,019	(29,166,775)	-

Source: FSC 7th Annual Statistical Survey 2008

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Note 1: One entity reported negative equity for 2008 and 2007 and two entities experienced loss on exchange in 2007.

Appendices 20 and 21 provide an aggregate breakdown of the financial position and financial performance of Treasury Management Companies (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.4. GLOBAL BUSINESS SERVICE PROVIDERS

3.4.1 Management Companies

Table 32 - Financial Perfor	mance of Manag	gement Compa	nies
	2008	2007	Growth /
No. of Management Companies	121	121	(Contraction)
Response Rate	93%	93%	%
Reporting Currency	USD	USD	
Total Assets	120,722,666	92,493,004	31
Total Liabilities	62,353,038	50,613,344	23
Total Equity	58,369,625	41,879,660	39
Total Liabilities and Equity	120,722,663	92,493,004	31
Total Income	128,603,861	99,036,722	30
	100	100	
Total Compensation of Employees	31,173,471	20,706,518	51
Total Other Expenses	43,255,662	38,891,963	11
Total Purchase of Goods and Services	33,455,156	26,250,388	27
Total Expenses	107,884,289	85,848,869	26
	,,	,,	
Total Profit / (Loss) After Tax	20,719,572	13,187,853	57
		,	

Source: FSC 7th Annual Statistical Survey 2008

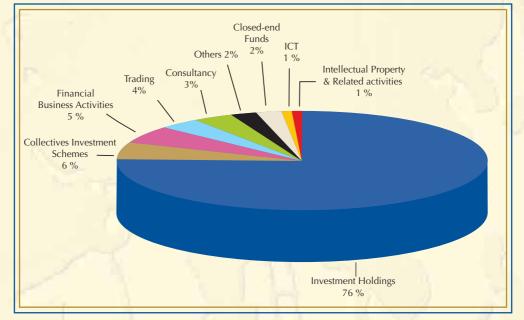
48

Appendices 22, 23, 24 and 25 provide an aggregate breakdown of the financial position and financial performance of Management Companies and Corporate Trustees only (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

3.4.1.1 Breakdown of Activities of GBCs 1

The chart below illustrates the breakdown of activities of GBCs 1 as at 31 December 2008, based on data provided by survey respondents (i.e. Management Companies). The aggregate number of GBCs 1 reported by respondents amounted to 7,703. The chart shows that 76 % of the GBCs 1 were involved in investment holding.

Chart 7: Breakdown of Activities of GBCs 1 (as at 31 December 2008)



Source: FSC 7th Annual Statistical Survey 2008

3.4.1.2 Analysis of Investments of GBCs 1

Data provided by survey respondents in table 33 shows the percentage of investments undertaken by the GBCs 1 involved in Investment Holding, CIS and Closed-end Funds business in specific activity sectors.

	Table 33 - Percentage of Investments through GBCs 1 by Sector			
No.	SECTOR	INVESTMENT HOLDING	CIS	CLOSED-END FUNDS
1	ICT	24%	9%	9%
2	Energy	5%	5%	3%
3	Financial Services / Business Activities	14%	16%	2%
4	Real Estate	7%	0%	1%
5	Transportation	7%	10%	13%
6	Manufacturing	1%	3%	1%
7	Printing	2%	0%	1%
8	Hospitality and Entertainment	1%	1%	0%
9	Health Care	1%	8%	1%
10	Engineering	0%	3%	1%
11	Mining	3%	2%	1%
12	Food and Agriculture	3%	2%	1%
13	Others	28%	25%	65%
14	Telecommunication	2%	12%	0%
15	Construction	3%	3%	0%
Total		100%	100%	100%

Source: FSC 7th Annual Statistical Survey 2008

3.4.2 Insurance Managers

			1000
Table 34 - Financial Perfor	mance of Insu	irance Manage	ers
	2008	2007	Growth /
No. of Insurance Managers	5	5	(Contraction)
Response Rate	60%	60%	%
1		1000	
Reporting Currency	USD	USD	
Total Assets	336,402	343,442	(2)
Total Liabilities	18,390	20,662	(11)
Total Equity	318,013	322,780	(1)
		,	
Total Liabilities and Equity	336,403	343,442	(2)
Total Income	16,163	20,521	(21)
	10,100		(==)
Total Compensation of Employees	0	0	-
Total Other Expenses	360	338	7
Total Purchase of Goods and Services	14,553	16,528	(12)
Total Expenses	14,913	16,866	(12)
		10,000	(12)
Total Profit / (Loss) After Tax	1 250	2 (5 5	(66)
iotal Fiolit / (LOSS) Alter lax	1,250	3,655	(00)

Source: FSC 7th Annual Statistical Survey 2008

Appendices 26 and 27 provide an aggregate breakdown of the financial position and financial performance of the Insurance Managers (2008-2007) in terms of Assets, Liabilities and Equity & Income and Expenses respectively.

4. APPENDICES

4.1.

Aggregate Breakdown of Assets, Liabilities and Equity / Income and Expenses

	al Position of Insurance Broker CIAL POSITION - MUR	Sec. 11
Category		CE BROKER
Population	20	20
Response Rate	95%	95%
	2008	2007
SSETS		
ION-CURRENT ASSETS	20.70(.075	21 (22 102
roperty, Plant and Equipment ntangible Assets	30,786,975	31,622,102 2,241,810
nvestment Assets:	1,862,308 17,188,824	20,350,488
ixed Deposits: Local Deposits	0	20,330,400
ixed Deposits: Overseas Deposits	0	0
vestment Property	13,276,452	13,276,452
overnment Interest Bearing Securities	0	0
rivate Sector Interest Bearing Securities	0	0
hares and Debentures	0	0
vestments in Related Companies	1,923,820	2,473,020
ousing Loans	0	0
oans To Directors	0	0
ther Loans	1,389,282	3,957,206
ther Local Investments	599,270	643,810
preign Investments	0	0
ther Non-Current Assets	300,666	45,628
OTAL NON CURRENT ASSETS	50,138,773	54,260,028
URRENT ASSETS		
nort Term Deposits: Local Deposits	13,401,404	10,643,620
ort Term Deposits: Overseas Deposits	0	0
ccounts Receivable	78,809,471	74,376,270
epayments	8,261,453	4,113,092
ash and Liquid Assets ebtors	165,015,604	108,640,370
ther Current Assets	294,693,205 17,088,111	216,609,109 14,480,470
OTAL CURRENT ASSETS	577,269,247	428,862,931
	,200,211	,
OTAL ASSETS	627,408,020	483,122,959
ABILITIES		
ON-CURRENT LIABILITIES		
ong Term Interest Bearing Borrowings :		
ank	1,439,126	2,472,084
ompanies	2,957,729	3,949,907
ther	4,380,302	6,427,727
tirement Benefits Obligations	3,181,666	3,474,184
eferred Income Tax	1,086,707	758,037
her Non-Current Liabilities	1,495,484	1,268,924
JRRENT LIABILITIES		
ort Term Interest Bearing Borrowings :		
cured Loans	4,388,631	4,933,140
nsecured Loans	3,358,950	1,499,176
ovisions	0	90,000
ade and other Payables	469,707,887	349,316,854
come Tax	11,886,345	16,102,434
her Current Liabilities	26,432,538	13,291,792
DTAL LIABILITIES	530,315,365	403,584,258
QUITY		
are Capital	16,450,000	15,950,000
are Premium	0	0
etained Earnings	78,903,491	61,677,063
serves	1,408,388	1,779,899
her	330,771	131,738
DTAL EQUITY	97,092,650	79,538,700
OTAL LIABILITIES and EQUITY	627,408,015	483,122,959
	027,100,013	

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Appendix 2 - Financial Performance of Insurance Brokers

FINANCIAL PERFORMANCE - MUR

Category	INSURANC	E BROKER
Population	20	20
Response Rate	95%	95%
	2008	2007
EXPENSES		
Compensation of Employees	101,461,516	83,942,422
Wages and Salaries including Bonus and Overtime	88,192,222	72,674,578
Refund of Travelling to and from Work	798,851	591,078
Payment in Kind (Food, Rent, etc)	282,116	180,454
Retirement Pension	447,632	451,255
Employer's Contribution to Pension and Life Assurance Schemes	7,417,376	6,332,352
Other Benefits	4,323,318	3,712,705
Purchase of Goods and Services	43,797,296	32,067,139
Accountancy Services	3,084,283	462,560
Audit Fees	1,402,128	1,191,558
Legal Fees	2,344,613	831,656
Secretarial Fees	193,860	172,191
Directors' Fees	3,751,119	745,000
FSC Fees	445,000	38,857
Electricity and Water Charges	1,905,589	1,641,528
Stationery and Other Office Requisites	1,707,415	1,659,985
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	5,605,568	4,009,157
Communication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)	3,211,260	2,521,555
Printing, Advertising and Promotion	1,536,564	1,671,718
Repairs and Maintenance	1,325,709	1,157,454
Rent of Buildings / Premises	8,103,339	6,916,324
Overseas Travel Expenses	3,167,673	3,087,169
Other Purchase of Goods and Services	6,013,176	5,960,427
Other Expenses	72,604,687	51,102,599
Interest Paid	852,801	821,422
Dividends Paid	38,163,235	17,850,000
Depreciation	8,770,854	7,429,169
Income Tax	13,364,550	16,088,434
Insurance Premiums	4,425,702	3,624,206
Rates and Other Taxes	259,341	321,701
Miscellaneous Other Expenses	6,768,204	4,967,668
TOTAL EXPENSES	217,863,498	167,112,160
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	7,466,290	9,143,190

Interest on investments in Govt. Securities, 1-bins, bow bins	0	U
Other Interest (Local)	7,466,290	9,143,190
Other Interest (Abroad)	0	0
Fees and Commissions	228,854,406	184,253,195
Gain on Exchange	720,322	(574,872)
Management Fees	0	0
Dividends Received	4,812	65,200
Other Investment Income	21,827,892	13,211,145
Insurance Claims Received	1,213,637	526,913
Profit on Sale of Assets	(55,038)	0
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	888,058	495,092
TOTAL INCOME	260,920,380	207,119,863
TOTAL PROFIT / (LOSS) AFTER TAX	43,056,881	40,007,702

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Appendix 3 - Financial Position of Pension (PSM) and Pension Fund Administ FINANCIAL POSITION - MUR	trator (PFA)	ment
Category	PSM a	nd PFA
Population	5	5
Lesponse Rate	100%	100%
	2008	2007
SSETS ION-CURRENT ASSETS		
roperty, Plant and Equipment	6,658,367	5,364,487
itangible Assets	2,329,667	2,228,366
ivestment Assets:	2,484,865	4,198,684
xed Deposits: Local Deposits	61,500	461,500
xed Deposits: Overseas Deposits	0	0
vestment Property	0	0
overnment Interest Bearing Securities	0	0
ivate Sector Interest Bearing Securities	0	0
hares and Debentures	2,423,365	3,737,184
vestments in Related Companies	0	0
ousing Loans	0	0
ans To Directors	0	0
ther Loans	0	0
ther Local Investments	0	0
preign Investments	0	0
ther Non-Current Assets	5,000,000	0
OTAL NON CURRENT ASSETS	16,472,899	11,791,537
URRENT ASSETS		
hort Term Deposits: Local Deposits	937,461	0
hort Term Deposits: Overseas Deposits	0	0
ccounts Receivable	8,436,198	8,744,873
repayments	169,568	36,000
ash and Liquid Assets	11,407,085	10,183,062
ebtors	5,387,839	3,461,204
Other Current Assets	103,364	106,440
OTAL CURRENT ASSETS	26,441,515	22,531,579
TOTAL ASSETS	42,914,414	34,323,116
IABILITIES		
ION-CURRENT LIABILITIES		
ong Term Interest Bearing Borrowings :		
ank	0	0
ompanies	1, <mark>550,018</mark>	1,137,098
ther	6,707,578	2,710,601
etirement Benefits Obligations	71,523	131,841
eferred Income Tax	356,593	167,630
ther Non-Current Liabilities	0	0
URRENT LIABILITIES hort Term Interest Bearing Borrowings :		
ecured Loans	575,537	469,001
Insecured Loans	149,107	1,455,000
	1,922,198	909,528
rovisions	8,686,147	6,064,358
rade and other Payables		555.490
rade and other Payables Icome Tax	1,440,993 0	555,490 0
ade and other Payables Icome Tax Ither Current Liabilities	1,440,993	
rade and other Payables noome Tax Other Current Liabilities OTAL LIABILITIES	1,440,993 0	0
rovisions rade and other Payables ncome Tax Other Current Liabilities COTAL LIABILITIES QUITY hare Capital	1,440,993 0 21,459,694	0 13,600,548
rade and other Payables acome Tax Other Current Liabilities OTAL LIABILITIES QUITY hare Capital	1,440,993 0	0
rade and other Payables ncome Tax Other Current Liabilities TOTAL LIABILITIES	1,440,993 0 21,459,694 7,400,000	0 13,600,548 6,400,000
ade and other Payables acome Tax ther Current Liabilities OTAL LIABILITIES QUITY nare Capital nare Premium etained Earnings	1,440,993 0 21,459,694 7,400,000 0	0 13,600,548 6,400,000 0
rade and other Payables acome Tax Other Current Liabilities OTAL LIABILITIES QUITY hare Capital hare Premium	1,440,993 0 21,459,694 7,400,000 0 13,205,516	0 13,600,548 6,400,000 0 12,066,763
ade and other Payables acome Tax ther Current Liabilities OTAL LIABILITIES QUITY nare Capital nare Premium etained Earnings eserves	1,440,993 0 21,459,694 7,400,000 0 13,205,516 849,205	0 13,600,548 6,400,000 0 12,066,763 2,255,805

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Appendix 4 - Financial Performance of Pension Scheme Management
(PSM) and Pension Fund Administrator (PFA)
FINANCIAL PERFORMANCE - MUR

FINANCIAL PERFORMANCE - MUR		
Category	PSM a	nd PFA
Population	5	5
Response Rate	100%	100%
	2008	2007
EXPENSES		
Compensation of Employees	40,199,099	34,791,555
Wages and Salaries including Bonus and Overtime	33,561,971	29,296,804
Refund of Travelling to and from Work	1,306,561	1,056,593
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	4,234,392	3,494,832
Other Benefits	1,096,175	943,326
Purchase of Goods and Services	17,113,068	14,781,559
Accountancy Services	0	0
Audit Fees	315,176	257,608
Legal Fees	0	160,340
Secretarial Fees	193,663	92,970
Directors' Fees	98,917	99,750
FSC Fees	354,814	24,000
Electricity and Water Charges	1,170,227	907,057
Stationery and Other Office Requisites	662,104	863,839
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	2,182,898	2,054,315
Communication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)	1,127,514	1,055,171
Printing, Advertising and Promotion	406,723	400,574
Repairs and Maintenance	2,183,191	1,934,648
Rent of Buildings / Premises	3,622,718	3,417,401
Overseas Travel Expenses	457,637	237,950
Other Purchase of Goods and Services	4,337,485	3,275,937
Other Expenses	16,439,194	10,679,999
Interest Paid	359,088	495,691
Dividends Paid	8,433,371	4,500,000
Depreciation	2,682,916	2,056,115
Income Tax	1,781,377	1,077,339
Insurance Premiums	1,379,829	1,358,017
Rates and Other Taxes	306,593	222,917
Miscellaneous Other Expenses	1,496,020	969,920
TOTAL EXPENSES	73,751,360	60,253,114
INCOME		

Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	936,971	648,757
Other Interest (Abroad)	0	0
Fees and Commissions	43,750,917	32,676,807
Gain on Exchange	(498,326)	201,397
Management Fees	33,069,084	28,405,755
Dividends Received	112,733	90,997
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	38,751	129,869
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	1,150,000	0
TOTAL INCOME	78,560,130	62,153,582
TOTAL PROFIT / (LOSS) AFTER TAX	4,808,770	1,900,468

Appendix 5 - Financial Position of Investment Dealers

Category	IAL POSITION - MUR INVESTMENT DEALER
opulation	14 14
Response Rate	86% 86%
	2008 2007
ASSETS	
NON-CURRENT ASSETS	
Property, Plant and Equipment	4,231,858 3,542,290
ntangible Assets	1,860,663 21,543
nvestment Assets:	130,322,154 84,388,555
Fixed Deposits: Local Deposits	0 0
Fixed Deposits: Overseas Deposits	0 0
nvestment Property	8,000,000 8,000,000
Government Interest Bearing Securities	0 492,152
Private Sector Interest Bearing Securities	0 0
Shares and Debentures	18,018,051 14,812,119
nvestments in Related Companies	0 0
Housing Loans .oans To Directors	
Oans To Directors Other Loans	0 0
Other Local Investments	104,304,103 60,921,250
Foreign Investments	0 163,034
Other Non-Current Assets	8,919,958 1,148,169
OTAL NON CURRENT ASSETS	145,334,633 89,100,557
	55,00,007
CURRENT ASSETS	
Short Term Deposits: Local Deposits	450,110 789,440
Short Term Deposits: Overseas Deposits	0 0
Accounts Receivable	53,691,629 89,267,684
Prepayments	3,222,987 500,099
Cash and Liquid Assets	62,099,561 53,370,426
Debtors	37,250,254 59,882,143
Other Current Assets	109,626,243 10,900,492
FOTAL CURRENT ASSETS	266,340,785 214,710,283
TOTAL ASSETS	411,675,417 303,810,840
IABILITIES	
NON-CURRENT LIABILITIES	
Long Term Interest Bearing Borrowings :	
3ank	0 0
Companies	0 0
Other	0 0
Retirement Benefits Obligations	921,167 928,899 101,070 128,057
Deferred Income Tax	191,070 138,057 197,226,120 1,506,505
Other Non-Current Liabilities	187,236,139 1,596,505
Short Term Interest Bearing Borrowings : Secured Loans	194,939 12,233,456
Jnsecured Loans	0 52,918
Provisions	43,500 112,125
Trade and other Payables	72,029,109 143,112,998
ncome Tax	6,643,212 6,096,452
	18,186,349 9,003,709
Other Current Liabilities	
	285,445,484 173,275,119
	203,443,404 173,273,113
TOTAL LIABILITIES	203/443/404 1/3/2/3/11:
Dther Current Liabilities TOTAL LIABILITIES EQUITY Share Capital	18,486,040 16,086,040
TOTAL LIABILITIES EQUITY ihare Capital	
TOTAL LIABILITIES EQUITY Share Capital Share Premium Retained Earnings	18,486,040 16,086,040 9,170,000 9,570,000 64,319,003 67,092,021
TOTAL LIABILITIES EQUITY Share Capital Share Premium Retained Earnings Reserves	18,486,040 16,086,040 9,170,000 9,570,000 64,319,003 67,092,021 34,302,559 37,787,659
TOTAL LIABILITIES EQUITY Share Capital Share Premium Retained Earnings Reserves	18,486,040 16,086,040 9,170,000 9,570,000 64,319,003 67,092,021
TOTAL LIABILITIES EQUITY Share Capital Share Premium Retained Earnings	18,486,040 16,086,040 9,170,000 9,570,000 64,319,003 67,092,021 34,302,559 37,787,659

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FINANCIAL PERFORMANCE - MUR UNUSTMENT DEALER Population 14 14 Response Rate 2007 EXTENSE 2008 2007 EXTENSE 2008 2007 EXTENSE 2008 2007 EXTENSE 21,924,953 16,843,1754 Redund of Tonchillog to and from Work 76,5403 798,446 Payment in Kind (Food, Ren, etc) 450 23,06 Retirement Pension 1,152,477 88,0233 Employer's Condos and Services 23,027,550 18,108,956 Purchase of Goods and Services 23,027,550 18,108,956 4640,231 41,63,041 Purchase of Goods and Services 23,027,550 18,108,956 4640,231 41,63,041 Purchase of Goods and Services 23,027,550 18,108,956 4640,231 41,63,041 Durchase of Goods and Services 23,027,550 18,108,956 4640,231 41,63,041 Durchase of Goods and Services 23,023,7560 18,108,916 42,203 Deternisity and Water Charges 352,234 57,572 57,57	Appendix 6 - Financial Performance of Invest	tment Dealers	
Physician Response Rate 14 86% 14 86% 14 86% Response Rate 2007 EXFENSE			
Response Rate 80% 2008 80% 2007 EXFENSE 22,487,280 22,407,725 Composation of Employees 22,487,280 18,631,754 Wags and Statins incluing Bonus and Overtine 22,944,858 18,6631,754 Retirement Pension 1,152,477 886,6233 Employer's Contribution to Pension and Life Asurance Schemes 1,308,571 446,6344 Other Beenfis 640,791 416,5344 Pactomatory Services 331,788 197,830 Accountancy Services 315,788 197,830 Accountancy Services 315,788 197,830 Accountancy Services 315,788 197,830 Secretarial fees 315,278 197,830 Directory Frees 665,003 442,975 FSC Frees 310,228 46200 Electricity and Water Charges 322,2245 537,932 Stationery and Other Office Requisites 473,262 79,874 Motor Whiches Roning Expenses Including Fuel, Spareparts, Etc) 67,915 77,117 Communication Cost (Nost, Courtier Service, Telephone, Internet Fax, Etc) 1			
2008 2007 EXPENSE Compensation of Employees 22,067,732 Wages and Salaries including Boaus and Overtime 23,944,863 18,631,734 Refund of Taxwelling to and from Work 26,50,803 79,8446 Payment in Kind frod, Rent, etc) 450 230 Retirement Pension 1,152,477 886,223 Employer's Contribution to Pension and Life Asaurance Schemes 1,365,122 1,334,774 Other Benefits 640,791 416,804 Audir Fees 351,788 197,830 Audir Fees 356,231 11,808,968 Accountancy Services 315,781 197,830 Audir Fees 356,231 11,12,185 Directory Frees 663,003 482,375 FSC Fees 310,238 44,200 Henricity and Water Charges 522,236 557,932 Sationery and Other Office Requisites 673,522 708,874 Motor Vehicles Running Expenses (Including Fuel Spareparts, Etc) 1,344,875 1,342,854 Printing, Abvertising and Promotion 1,434,94 742,271			
EVENSES 27,872,890 22,067,732 Compensation of Employees 27,972,890 22,067,732 Wages and Sharies including Borus and Overtime 22,944,858 18,631,754 Refund of Travelling to and from Work 765,803 798,446 Payment in Kind Food, Ret, etc) 450 230 Retirement Pension 1,152,477 886,223 Employer's Contributon to Pension and Life Assurance Schemes 1,358,712 13,084,712 Other Benefits 640,701 416,504 Purchase of Goods and Services 23,079,560 18,108,968 Accountancy Services 335,221 112,145 Directory Fees 556,211 112,145 Directory Fees 352,622 708,674 SEC reters 30,228 442,200 Electricity and Water Charges 527,236 577,392 Stationey and Other Office Requisites 873,262 708,674 Motor Vehicles Running Expenses (Including Fuel, Expenses, Etc) 67,0195 77,117 Communication Cost (Pest, Courtier Service, Telephone, Internet Fax, Etc) 71,414,341 469,679	kesponse kate		
Compensation of Employees 27,872,890 22,067,732 Wages and Salaries including Bonus and Overtime 23,944,853 196,41,74 Refund of Tavelling to and from Work 765,803 798,446 Payment in Kind (Food, Rent, etc.) 450 230 Retirement Pression 1,152,477 866,223 Employer's Contribution to Pension and Life Assurance Schemes 1,363,712 1,334,774 Other Benefits 4640,791 416,804 Purchase of Coods and Services 331,788 197,830 Audt Fees 230,7700 72,5975 Sccretarial Fees 356,231 121,883,968 Directory Frees 466,003 442,375 FSC Fees 310,238 46,200 Electricity and Water Charges 537,392 72,217 Stationery and Other Office Requisites 873,262 708,874 Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) 670,195 734,275 Communication Cost Post, Courier Service, Telephone, Internet Fax, Etc) 1,348,373 31,657,699 Other Vehicles Running Expenses 629,099 348,642	EVDENISES	2008	2007
Wages and Salarias including Bonus and Overtime 23,944,858 16,631,754 Refund of Travelling to and from Work 765,803 798,446 Payment In Kind Food, Ren, Let) 450 230 Batterment Pension 1,152,477 886,223 Dher Benefits 640,791 416,304 Purchase of Goods and Services 23,079,560 151,088 Accountancy Services 351,788 197,830 Accountancy Services 356,221 112,185 Accountancy Services 356,221 112,185 Director's Fees 663,003 482,075 Secretarial Fees 356,221 112,185 Director's Fees 670,023 728,876 Secretarial Fees 373,262 708,874 Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) 670,195 772,117 Communication Cost IPost, Courier Service, Telephone, Internet Fax, Etc) 1,348,754 34,662 Orbertaries 343,419 749,271 764,9450 Director's Farel Expenses 579,427 768,902 Orbertaries Expenses 134,2		27 872 890	22 067 732
Refund of Travelling to and from Work 765,803 798,446 Payment in Kind (Food, Rent, etc.) 450 230 Englopper's Contribution to Pension and Life Assurance Schemes 1,152,477 886,233 Englopper's Contribution to Pension and Life Assurance Schemes 23,079,560 18,108,968 Accountancy Services 23,079,560 18,108,968 Accountancy Services 331,788 197,830 Audit Fees 396,237 540,200 Legal Fees 757,700 725,975 Sceretarial Fees 310,238 46,200 Directors Fees 663,003 448,275 FSC Fees 310,238 46,200 Bectricity and Water Chargos 357,236 573,932 Stationery and Other Office Requisites 873,262 708,874 Motor Vehicles Running Expenses (neluding Fuel, Spareparts, Etc) 670,195 772,117 Communication Code (Post, Courier Service, Telephone, Internet Fax, Etc) 1,448,751 1,242,954 Printing, Advertising and Pomotion 1,448,751 1,242,954 Printing, Advertising and Pomotion 1,448,751 1,242,954 </td <td>• • •</td> <td></td> <td></td>	• • •		
Pymen in Kind (Food, Rent, etc) 430 230 Retirement Pension 1,152,477 886,223 Employer's Contribution to Pension and Life Assurance Schemes 1,368,512 1,334,774 Other Benchis 640,791 416,304 Purchase of Goods and Services 23,079,560 18,1088,968 Accountancy Services 351,788 197,830 Audir Fees 896,237 540,200 Legal Fees 356,231 112,185 Directors' Fees 663,003 422,375 Secretarial Fees 336,231 112,185 Directors' Fees 663,003 422,375 Stationey and Other Office Requisites 873,262 708,874 Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) 1,144,371 1,242,954 Pinting, Adventing and Promotion 43,419 742,271 Ret of Buildings' Pennies 3,485,475 31,657,689 Other Expenses 6,634,475 31,657,689 Other Expenses 6,648,400 1,584,800 Diversite Expenses 6,6482,480 1,682,680 <tr< td=""><td>0</td><td></td><td></td></tr<>	0		
Reirement Pension 1,152,477 886,223 Employer's Contribution to Pension and Life Assurance Schemes 1,368,712 1,334,734 Purchas of Goods and Services 23,079,560 18,108,968 Accountancy Services 331,788 197,830 Accountancy Services 335,788 197,830 Valif Fees 896,237 540,200 Legal Fees 356,231 112,185 Directors' Fees 663,003 482,375 FSC Fees 310,233 46,200 Electricity and Water Charges 357,236 557,392 Stationery and Other Office Requisites 573,202 708,874 Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) 670,195 772,117 Communication Coet (Post, Courier's Service, Telephone, Internet Fax, Etc) 11,41,341 469,679 Repairs and Maintenance 483,819 742,271 11,424,954 Printing, Adventising and Promotion 1,141,341 469,679 348,862 Other Expenses 623,009 348,862 346,475 31,657,689 Interest Paried 536,483,8		,	
Employer's Contribution to Pension and Life Assurance Schemes 1,368,512 1,334,774 Other Benefits 640,791 416,304 Purchase of Coods and Services 23,079,560 18,108,968 Accountancy Services 331,788 197,830 Audit Fees 896,237 540,200 Legal Fees 356,231 112,185 Director's Fees 660,003 482,375 FSC Fees 310,238 64,200 Electricity and Water Charges 322,2736 573,920 Stationery and Other Office Requisites 373,262 708,874 Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) 670,195 772,117 Communication Cost IPost, Courier Service, Telephone, Internet Fax, Etc) 1,348,4719 742,221 Rent of Buildings / Pensies 3468,579 3,465,709 3,467,905 Overseas Travel Expenses 620,099 348,862 Other Purchase of Coods and Services 10,225,581 7,69,402 Other Expense 63,648,77 3,667,689 1,637,689 1,637,689 Interest Paid 579,427 769,802			
Other Benefits 640,791 416,304 Purchas of Goods and Services 23,077,560 18,108,968 Accountancy Services 351,788 197,831 Audit Fees 896,237 540,200 Legal Fees 757,700 725,975 Secretarial Fees 663,003 482,375 Directors Fees 663,003 482,375 FSC Fees 310,238 462,000 Electricity and Water Charges 527,236 557,392 Stationery and Other Office Requisites 873,262 708,874 Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) 670,195 772,117 Communication Cost (Post, Courier Service, Telephone, Internet Fas, Etc) 1,348,751 742,271 Rent of Buildings / Premises 3445,479 3425,271 Rent of Suidings / Premises 3485,479 3425,779 Other Purchase of Goods and Services 10,225,81 7,694,150 Other Purchase of Goods and Services 22,448,00 5,789,105 Insurance Premiums 130,203 139,770 Rates and Other Taxes 184,795			
Purchase of Goods and Services 23,079,560 18,108,968 Accountancy Services 357,788 197,830 Audit Fees 396,237 540,200 Legal Fees 757,700 725,975 Secretarial Fees 356,231 112,185 Directors' Fees 663,003 482,375 FSC Fees 310,238 46,200 Electricity and Water Charges 527,236 573,392 Stationery and Other Office Requisites 487,3751 1,242,954 Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) 670,195 772,117 Communication Cost (Post, Courier Service, Telephone, Internet Fax, Etc) 1,344,441 469,679 Printing, Adventising and Promotion 1,141,341 4469,679 20,999 Other Purchase of Goods and Services 10,225,581 7,694,150 Other Purchase of Goods and Services 10,225,581 7,694,150 Other Purchase of Goods and Services 130,203 139,770 Insurance Premiums 130,203 139,770 Rates and Other Taxes 184,4795 130,977 M			
Accountancy Services 351,788 197,830 Audit Fees 899,6237 540,200 Legal Fees 356,231 112,185 Directors' Fees 552,780 663,003 482,375 FSC Fees 310,238 46,200 Electricity and Water Charges 527,236 557,392 Stationery and Other Office Requisites 873,262 708,874 Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) 1,348,751 1,242,954 Printing, Advertising and Promotion 141,3141 469,679 Repairs and Maintenance 843,419 742,271 Rent of Buildings / Premises 3,485,479 3,467,905 Other Parchase of Goods and Services 620,909 348,662 Other Parchase of Goods and Services 10,225,581 7,694,150 Directorks Praid 57,891,05 16,848,000 Depreciation 1,516,666 1,290,220 Income Tax 6,802,400 5,789,105 Insurance Premiums 130,203 139,770 Mascellaneous Other Expenses 2,448,233,556 6,689,			
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Communication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc) 1,348,751 1,242,954 Printing, Advertising and Promotion 1,141,341 469,679 Repairs and Maintenance 843,419 742,271 Rent of Buildings / Premises 3,485,479 3,467,905 Overseas Travel Expenses 629,099 348,862 Other Purchase of Goods and Services 10,225,581 7,694,150 Other Expenses 56,364,875 31,657,683 Interest Paid 579,427 769,8002 Dividends Paid 22,648,000 16,848,000 Depreciation 1,516,606 1,290,220 Insurance Premiums 130,203 139,770 Rates and Other Taxes 130,203 139,770 Miscellaneous Other Expenses 24,423,365 6,689,815 TOTAL EXPENSES 107,317,326 71,834,389 VINCOME 7,236,2 274,429 Other Interest (Abroad) 22,4534 27,5611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 0 1,529,713			
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Overseas Travel Expenses 629,099 348,862 Other Purchase of Goods and Services 10,225,581 7,694,150 Other Expenses 56,364,875 31,657,689 Interest Paid 579,427 769,802 Dividends Paid 22,648,000 16,848,000 Depreciation 1,516,606 1,290,220 Income Tax 6,882,480 5,789,105 Insurance Premiums 130,203 139,770 Rates and Other Taxes 184,795 130,977 Miscellaneous Other Expenses 24,423,365 6,689,815 TOTAL EXPENSES 107,317,326 7,834,389 INCOME 7,2362 274,429 Other Interest (Abroad) 22,4524 277,611 Fees and Commissions 19,074,724 78,385,871 Gain on Exchange 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Interest Income 49,795 349,529 Insurance Claims Received 0 0 Other Interest (Abroad) 0 0 <			
Other Purchase of Goods and Services 10,225,581 7,694,150 Other Expenses 56,364,875 31,657,689 Interest Paid 579,427 769,802 Dividends Paid 22,648,000 16,848,000 Depreciation 1,516,606 1,290,220 Income Tax 6,882,480 5,789,105 Insurance Premiums 130,203 139,770 Rates and Other Taxes 184,795 130,977 Miscellaneous Other Expenses 24,423,365 6,689,815 TOTAL EXPENSES 107,317,326 71,834,389 INCOME 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Other Interest (Abroad) 2,265,438 37,379 Management Fees 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Dividends Received 0 0 <td></td> <td></td> <td></td>			
Other Expenses 56,364,875 31,657,689 Interest Paid 579,427 769,802 Dividends Paid 22,648,000 16,848,000 Depreciation 1,516,606 1,290,220 Income Tax 6,882,480 5,789,105 Insurance Premiums 130,203 139,770 Rates and Other Taxes 184,795 130,0977 Miscellaneous Other Expenses 24,423,365 6,689,815 TOTAL EXPENSES 107,317,326 71,834,389 Interest Investments in Govt. Securities, T-Bills, BoM Bills 72,362 274,429 Other Interest (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 2,695,438 37,379 Management Fees 0 1,529,713 Dividends Received 11,632,638 67,30,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617		10,225,581	
Dividends Paid 22,648,000 16,848,000 Depreciation 1,516,606 1,290,220 Income Tax 6,882,480 5,789,105 Insurance Premiums 130,203 139,770 Rates and Other Taxes 134,795 130,977 Miscellaneous Other Expenses 24,423,365 6,689,815 TOTAL EXPENSES 107,317,326 7,834,389 NICCOME 72,362 274,429 Other Interest I (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 2,695,438 37,379 Management Fees 0 1,529,713 Dividends Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 0 Rent Received 0 0 0 Rent Received 1,027,925 977,321 3,226,385 1,236,824	Other Expenses	56,364,875	31,657,689
Depreciation 1,516,606 1,290,220 Income Tax 6,882,480 5,789,105 Insurance Premiums 130,203 139,770 Rates and Other Taxes 184,795 130,977 Miscellaneous Other Expenses 24,423,365 6,689,815 TOTAL EXPENSES 107,317,326 71,834,389 INCOME Interest on Investments in Govt. Securities, T-Bills, BoM Bills 7,285,485 3,950,584 Other Interest (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 0 1,529,713 Dividends Received 0 1,529,713 Dividends Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recoivered 0 0 0 Rent Received 0 0 0 Rent Received 0 0 0 Rent Received 0 0 <td>Interest Paid</td> <td>579,427</td> <td>769,802</td>	Interest Paid	579,427	769,802
Income Tax 6,882,480 5,789,105 Insurance Premiums 130,203 139,770 Rates and Other Taxes 184,795 130,977 Miscellaneous Other Expenses 24,423,365 6,689,815 TOTAL EXPENSES 107,317,326 71,834,389 FINCOME 72,362 274,429 Interest on Investments in Govt. Securities, T-Bills, BoM Bills 72,262 274,429 Other Interest (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 0 1,529,713 Dividends Received 0 1,529,713 Dividends Received 0 1,529,713 Dividends Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recoivered 0 0 0 Rent Received 0 0 0 Rent Received 0 0 1,027,925 Other Income 3,226,385	Dividends Paid	22,648,000	16,848,000
Insurance Premiums 130,203 139,770 Rates and Other Taxes 184,795 130,977 Miscellaneous Other Expenses 24,423,365 6,689,815 TOTAL EXPENSES 107,317,326 71,834,389 Interest on Investments in Govt. Securities, T-Bills, BoM Bills 72,362 274,429 Other Interest (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 2,695,438 37,379 Management Fees 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Other Investment Income 3,800,617 10,213,307 Bad Debt Recovered 0 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824 TOTAL INCOME 139,089,893 103,962,844	Depreciation	1,516,606	1,290,220
Rates and Other Taxes184,795130,977Miscellaneous Other Expenses24,423,3656,689,815TOTAL EXPENSES107,317,32671,834,389Interest on Investments in Govt. Securities, T-Bills, BoM Bills72,362274,429Other Interest (Local)7,285,4853,950,584Other Interest (Abroad)224,524277,611Fees and Commissions109,074,72478,385,871Gain on Exchange01,529,713Dividends Received01,529,713Other Interest Income49,795349,529Insurance Claims Received00Profit on Sale of Assets00Bad Debt Recovered00Rent Received1,027,925977,321Other Income3,226,3851,236,824TOTAL INCOME139,089,893103,962,884	Income Tax	6,882,480	5,789,105
Miscellaneous Other Expenses 24,423,365 6,689,815 TOTAL EXPENSES 107,317,326 71,834,389 INCOME 107,317,326 274,429 Interest on Investments in Govt. Securities, T-Bills, BoM Bills 72,362 274,429 Other Interest (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 0 1,529,713 Dividends Received 0 1,529,713 Dividends Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824	Insurance Premiums	130,203	139,770
TOTAL EXPENSES 107,317,326 71,834,389 INCOME Interest on Investments in Govt. Securities, T-Bills, BoM Bills 72,362 274,429 Other Interest (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 2,695,438 37,379 Management Fees 0 1,529,713 Dividends Received 0 1,529,713 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Received 0 0 0 Rent Received 1,027,925 977,321 0ther Income 3,226,385 1,236,624 TOTAL INCOME 139,089,893 103,962,884 103,962,884	Rates and Other Taxes	184,795	130,977
INCOME Interest on Investments in Govt. Securities, T-Bills, BoM Bills 72,362 274,429 Other Interest (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 2,695,438 37,379 Management Fees 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 0 Rent Received 1,027,925 977,321 0ther Income 3,226,385 1,236,824 TOTAL INCOME 139,089,893 103,962,884 103,962,884 103,962,884	Miscellaneous Other Expenses	24,423,365	6,689,815
Interest on Investments in Govt. Securities, T-Bills, BoM Bills 72,362 274,429 Other Interest (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 0 1,529,713 Management Fees 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824	TOTAL EXPENSES	107,317,326	71,834,389
Interest on Investments in Govt. Securities, T-Bills, BoM Bills 72,362 274,429 Other Interest (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 0 1,529,713 Management Fees 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824			
Other Interest (Local) 7,285,485 3,950,584 Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 2,695,438 37,379 Management Fees 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824	INCOME		
Other Interest (Abroad) 224,524 277,611 Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 2,695,438 37,379 Management Fees 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824 TOTAL INCOME 139,089,893 103,962,884	Interest on Investments in Govt. Securities, T-Bills, BoM Bills	72,362	274,429
Fees and Commissions 109,074,724 78,385,871 Gain on Exchange 2,695,438 37,379 Management Fees 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 Rent Received 0 0 Other Income 3,226,385 1,236,824 TOTAL INCOME 139,089,893 103,962,884	Other Interest (Local)	7,285,485	3,950,584
Gain on Exchange 2,695,438 37,379 Management Fees 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 Rent Received 0 0 Other Income 3,226,385 1,236,824	Other Interest (Abroad)	224,524	277,611
Management Fees 0 1,529,713 Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 Rent Received 0 0 Other Income 3,226,385 1,236,824 TOTAL INCOME 139,089,893 103,962,884	Fees and Commissions	109,074,724	78,385,871
Dividends Received 11,632,638 6,730,317 Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824	Gain on Exchange	2,695,438	37,379
Other Investment Income 49,795 349,529 Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824	Management Fees	0	1,529,713
Insurance Claims Received 0 0 Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824 TOTAL INCOME 139,089,893 103,962,884	Dividends Received	11,632,638	6,730,317
Profit on Sale of Assets 3,800,617 10,213,307 Bad Debt Recovered 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824 TOTAL INCOME 139,089,893 103,962,884			
Bad Debt Recovered 0 0 Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824 TOTAL INCOME 139,089,893 103,962,884			
Rent Received 1,027,925 977,321 Other Income 3,226,385 1,236,824 TOTAL INCOME 139,089,893 103,962,884		3,800,617	10,213,307
Other Income 3,226,385 1,236,824 TOTAL INCOME 139,089,893 103,962,884		0	
TOTAL INCOME 139,089,893 103,962,884		1,027,925	977,321
	Other Income	3,226,385	1,236,824
TOTAL PROFIT / (LOSS) AFTER TAX 31,772,567 32,128,495	TOTAL INCOME	139,089,893	103,962,884
	TOTAL PROFIT / (LOSS) AFTER TAX	31,772,567	32,128,495

spanse Rate 71% 71% 71% SRTS 2008 2009 SNTS 2008 2009 SNTS 2009 2009 SNTS 1,430,021 0 Nor-CURENT ASSTS 0 0 SNTS 0 0 Nor-CURENT ASSTS 0 0 Nor-STATS 0 0 Nor-STATS 0 0 Nor-STATS 2,149,873 861,134 Nor-Corn SNTS 10,400 10,400 Nor-Corn SNTS 10,400 10,400 Nor-Corn SNTS 10,400 10,400 Nor-Corn SNTS 10,400 10,402	Appendix 7 -	Financial Position of Invest	ment Advisers	
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Other 0 0 OTAL EQUITY 13,501,452 19,186,442	0			
OTAL EQUITY 13,501,452 19,186,442	Dther			
	OTAL EQUITY			
	OTAL LIABILITIES and EQUITY		54,647,122	39,410,452

Appendix 8 - Financial Performance of Investm	ent Advisers	
FINANCIAL PERFORMANCE – MUR		
Category	INVESTMEN	NT ADVISER
Population	7	7
Response Rate	71%	71%
	2008	2007
EXPENSES		
Compensation of Employees	24,307,519	12,451,222
Wages and Salaries including Bonus and Overtime	22,173,431	9,873,342
Refund of Travelling to and from Work	270,143	241,186
Payment in Kind (Food, Rent, etc)	92,107	<mark>196</mark> ,675
Retirement Pension	538,808	0
Employer's Contribution to Pension and Life Assurance Schemes	1,059,570	693,580
Other Benefits	173,460	1,446,439
Purchase of Goods and Services	11,022,653	5,470,628
Accountancy Services	0	0
Audit Fees	247,020	192,640
Legal Fees	207,709	289,100
Secretarial Fees	161,038	73,690
Directors' Fees	0	0
FSC Fees	0	0
Electricity and Water Charges	314,766	323, <mark>3</mark> 51
Stationery and Other Office Requisites	216,654	201,696
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	855,568	693,5 <mark>8</mark> 9
Communication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)	399,178	242,848
Printing, Advertising and Promotion	188,844	85,006
Repairs and Maintenance	127,129	140,524
Rent of Buildings / Premises	431,022	520,000
Overseas Travel Expenses	665,494	742,180
Other Purchase of Goods and Services	7,208,232	1,966,003
Other Expenses	16,295,370	28,701,595
Interest Paid	113,966	211,485
Dividends Paid	12,000,000	23,000,000
Depreciation	527,582	911,235
Income Tax	2,233,707	3,658,608
Insurance Premiums	302,152	240,411
Rates and Other Taxes	244,346	215,166
Miscellaneous Other Expenses	873,617	464,690
TOTAL EXPENSES	51,625,542	46,623,444
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	553,510	463,186
Other Interest (Abroad)	367,791	269,550
Fees and Commissions	48,435,897	41,332,464
Gain on Exchange	(1,424,573)	1,145,141
Management Fees	1,595,989	3,005,000
Dividends Received	136	0
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	0	245,817
Bad Debt Recovered	0	0
Rent Received	225,792	225,792
Other Income	317,960	176,930
TOTAL INCOME	50,072,503	46,863,880
TOTAL PROFIT / (LOSS) AFTER TAX	(1,553,039)	240,435
		,

Appendix 9 - Financial Position of Asset Management Companies

	A3	SET MANAGEME	
Population		5	5
Response Rate		80% 2008	80% 2007
ASSETS		2008	2007
NON-CURRENT ASSETS			
Property, Plant and Equipment	12,	255,220	10,530,042
ntangible Assets		0	0
nvestment Assets:		35,836	7,923,507
ixed Deposits: Local Deposits	50	00,000	0 0
ixed Deposits: Overseas Deposits nvestment Property	7.9	0 373,540	7,873,540
Government Interest Bearing Securities	7,0	0	0
rivate Sector Interest Bearing Securities		0	0
hares and Debentures	4	2,296	39,967
nvestments in Related Companies	52	20,000	10,000
lousing Loans		0	0
oans To Directors		0	0
Other Loans Other Local Investments		0 0	0 0
oreign Investments		0	0
Other Non-Current Assets		0	0
OTAL NON CURRENT ASSETS	21,	191,056	18,453,549
URRENT ASSETS			
hort Term Deposits: Local Deposits		0	0
hort Term Deposits: Overseas Deposits ccounts Receivable	10	0	0
repayments		484,629 508,428	7,119,069 512,800
ash and Liquid Assets		574,444	5,825,407
Debtors		273,000	1,525,271
Other Current Assets		00,832	0
OTAL CURRENT ASSETS	19,	241,333	14,982,547
TOTAL ASSETS	40	432,389	33,436,096
	40,	+32,305	33,430,090
LIABILITIES			
NON-CURRENT LIABILITIES			
ong Term Interest Bearing Borrowings :			
lank		320,300	2,648,581
Companies	3,1	51,467	1,077,403
Other etirement Benefits Obligations		0	477,465
enrement benefits Unitrations		0 4,006	0 23,735
		0	23,735
Deferred Income Tax	5		•
eferred Income Tax Other Non-Current Liabilities			
Deferred Income Tax Other Non-Current Liabilities CURRENT LIABILITIES			
Deferred Income Tax Other Non-Current Liabilities SURRENT LIABILITIES hort Term Interest Bearing Borrowings : ecured Loans		0	0
Deferred Income Tax Other Non-Current Liabilities CURRENT LIABILITIES hort Term Interest Bearing Borrowings : ecured Loans Insecured Loans		339,064	28,303
Deferred Income Tax Other Non-Current Liabilities CURRENT LIABILITIES hort Term Interest Bearing Borrowings : ecured Loans Unsecured Loans rovisions	1,8	339,064 0	28,303 0
Deferred Income Tax Other Non-Current Liabilities CURRENT LIABILITIES Thort Term Interest Bearing Borrowings : ecured Loans Unsecured Loans rovisions rade and other Payables	1,8	339,064 0 37,233	28,303 0 2,548,185
Deferred Income Tax Other Non-Current Liabilities CURRENT LIABILITIES Thort Term Interest Bearing Borrowings : ecured Loans Unsecured Loans rovisions rade and other Payables focome Tax	1,8 4,1 6	339,064 0 37,233 12,952	28,303 0 2,548,185 2,841,039
Deferred Income Tax Other Non-Current Liabilities CURRENT LIABILITIES hort Term Interest Bearing Borrowings : Decured Loans Insecured Loans rovisions rade and other Payables nocome Tax Other Current Liabilities	1,8 4,1 61 7,8	339,064 0 37,233 12,952 377,850	28,303 0 2,548,185 2,841,039 6,179,054
Deferred Income Tax Other Non-Current Liabilities CURRENT LIABILITIES hort Term Interest Bearing Borrowings : Decured Loans Insecured Loans rovisions rade and other Payables nocome Tax Other Current Liabilities	1,8 4,1 61 7,8	339,064 0 37,233 12,952	28,303 0 2,548,185 2,841,039
Content of the original of the	1,8 4,1 61 7,8	339,064 0 37,233 12,952 377,850	28,303 0 2,548,185 2,841,039 6,179,054
Deferred Income Tax Other Non-Current Liabilities CURRENT LIABILITIES hort Term Interest Bearing Borrowings : ecured Loans Insecured Loans rovisions rade and other Payables ncome Tax Other Current Liabilities	1,8 4,1 6 7,8 18,	339,064 0 37,233 12,952 377,850	28,303 0 2,548,185 2,841,039 6,179,054
eferred Income Tax other Non-Current Liabilities URRENT LIABILITIES hort Term Interest Bearing Borrowings : ecured Loans Insecured Loans rovisions rade and other Payables accome Tax other Current Liabilities OTAL LIABILITIES QUITY hare Capital hare Premium	1,8 4,1 61 7,8 18, 7,4	339,064 0 137,233 12,952 377,850 992,872 133,100 0	28,303 0 2,548,185 2,841,039 6,179,054 15,823,765 6,433,100 0
eferred Income Tax other Non-Current Liabilities <i>URRENT LIABILITIES</i> hort Term Interest Bearing Borrowings : ecured Loans Insecured Loans rovisions rade and other Payables accome Tax other Current Liabilities OTAL LIABILITIES QUITY hare Capital hare Premium etained Earnings	1,8 4,1 61 7,8 18, 7,4 9,3	339,064 0 137,233 12,952 377,850 992,872 133,100 0 140,850	28,303 0 2,548,185 2,841,039 6,179,054 15,823,765 6,433,100 0 13,294,415
Deferred Income Tax Other Non-Current Liabilities <i>CURRENT LIABILITIES</i> <i>hort Term Interest Bearing Borrowings :</i> <i>ecured Loans</i> <i>Insecured Loans</i> rovisions rade and other Payables nocome Tax Other Current Liabilities TAL LIABILITIES QUITY hare Capital hare Premium etained Earnings eserves	1,8 4,1 6i 7,8 18, 7,4 9,3 (48	339,064 0 137,233 12,952 377,850 992,872 433,100 0 440,850 81,042)	28,303 0 2,548,185 2,841,039 6,179,054 15,823,765 6,433,100 0 13,294,415 28,094
eferred Income Tax other Non-Current Liabilities <i>URRENT LIABILITIES</i> hort Term Interest Bearing Borrowings : ecured Loans Insecured Loans rovisions rade and other Payables accome Tax other Current Liabilities OTAL LIABILITIES QUITY hare Capital hare Premium etained Earnings	1,8 4,1 61 7,8 18, 7,4 9,3 (44 5,1	339,064 0 137,233 12,952 377,850 992,872 133,100 0 140,850	28,303 0 2,548,185 2,841,039 6,179,054 15,823,765 6,433,100 0 13,294,415

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		_	mancia		U mance U			lanazemen		Dancs

FINANCIAL PERFORMANCE - MUR		
Category	ASSET MANAGE	MENT COMPAN
Population	5	5
Response Rate	80%	80%
	2008	2007
EXPENSES		
Compensation of Employees	15,366,626	10,597,290
Wages and Salaries including Bonus and Overtime	13,482,184	9,276,195
Refund of Travelling to and from Work	418,429	178,626
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	977,998	591,151
Other Benefits	488,015	551,318
Purchase of Goods and Services	10,169,510	8,532,021
Accountancy Services	185,400	102,000
Audit Fees	285,000	121,200
Legal Fees	656,085	245,946
Secretarial Fees	94,900	34,485
Directors' Fees	3,090,430	2,401,411
FSC Fees	75,000	0
Electricity and Water Charges	240,733	151,521
Stationery and Other Office Requisites	370,989	284,107
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	962,657	748,981
Communication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)	994,337	647,717
Printing, Advertising and Promotion	536,722	697,685
Repairs and Maintenance	31,624	22,929
Rent of Buildings / Premises	1,205,034	1,083,339
Overseas Travel Expenses	699,851	107,986
Other Purchase of Goods and Services	740,748	1,882,714
Other Expenses	25,303,212	26,096,626
Interest Paid	1,345,232	995,620
Dividends Paid	14,400,000	17,500,000
Depreciation	3,599,822	2,275,809
Income Tax		
Insurance Premiums	3,073,045	2,841,330
	429,098	304,982
Rates and Other Taxes	97,791	77,116
Miscellaneous Other Expenses	2,358,224	2,101,770
TOTAL EXPENSES	50,839,348	45,225,937
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local) Other Interest (Abroad)	253,011	309,517
	0	0
Fees and Commissions	1,604,167	0
Gain on Exchange	600,221	295,230
Management Fees	42,430,031	37,797,975
Dividends Received	1,669	1,483
Other Investment Income	0	0
Insurance Claims Received	0	0

Insurance Claims Received 0 0 5,686 0 Profit on Sale of Assets Bad Debt Recovered 0 0 Rent Received 0 18,885 11,520,347 9,780,512 Other Income TOTAL INCOME 56,415,131 48,203,602 TOTAL PROFIT / (LOSS) AFTER TAX 5,575,783 2,977,665

Appendix 11 - Financial Position of CIS Managers

	FINANCIAL POSITION - MUR		
Category		CIS MANA	GER
opulation		13	13
esponse Rate		100%	100%
	2	2008	2007
ASSETS			
NON-CURRENT ASSETS		25 077 225	21 000 000
roperty, Plant and Equipment		35,077,325	31,000,960
ntangible Assets nvestment Assets:		6,548,658	5,207,370
ixed Deposits: Local Deposits		288,065,991 4,232,055	258,921,951 6,813,232
ixed Deposits: Overseas Deposits		-,232,033	0
vestment Property		16,439,964	16,275,372
Government Interest Bearing Securities		0	0
rivate Sector Interest Bearing Securities		0	0
hares and Debentures		0	0
nvestments in Related Companies		168,111,955	128,012,652
lousing Loans		0	0
oans To Directors		0	0
Other Loans		392,400	464,766
Other Local Investments		98,889,616	107,355,929
oreign Investments		0	0
Other Non-Current Assets		2,699,305	614,907
OTAL NON CURRENT ASSETS		332,391,278	295,745,188
CURRENT ASSETS		0	0
hort Term Deposits: Local Deposits		0	0
hort Term Deposits: Overseas Deposits			0
accounts Receivable		53,197,109	45,206,301
repayments ash and Liquid Assets		2,998,005 100,708,660	1,005,645 68,943,726
Debtors		7,150,234	10,335,611
Other Current Assets		25,413,789	15,694,364
OTAL CURRENT ASSETS		189,467,798	141,185,647
		, ,	, ,
TOTAL ASSETS		521,859,077	436,930,835
LIABILITIES			
NON-CURRENT LIABILITIES			
ong Term Interest Bearing Borrowings : Bank		1,110,405	5,431,757
Companies		0	0 0
Other		5,107,414	5,107,414
tetirement Benefits Obligations		9,818,735	251,897
Deferred Income Tax		528,352	372,081
Other Non-Current Liabilities		306,986	304,861
CURRENT LIABILITIES			,
hort Term Interest Bearing Borrowings :			
ecured Loans		4,982,035	8,482,035
Insecured Loans		9,280,460	288,897
rovisions		34,660	34,357
rade and other Payables		22,342,762	30,343,226
ncome Tax		5,050,986	8,802,334
Other Current Liabilities		108,353,970	61,847,874
TOTAL LIABILITIES		166,916,765	121,266,733
QUITY			
hare Capital		334,288,174	302,436,850
hare Premium		0	0
tetained Earnings		9,172,068	5,594,189
leserves Other		11,482,044	7,633,060
Other		0	0
OTAL EQUITY		354,942,286	315,664,099

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Appendix 12 - Financial Performance of C	IS Managers	
FINANCIAL PERFORMANCE - MUR		
Category	CIS MA	
Population Descence Dete	13	13
Response Rate	100% 2008	100% 2007
EXPENSES	2000	2007
Compensation of Employees	106,605,262	48,718,534
Wages and Salaries including Bonus and Overtime	94,991,173	43,249,315
Refund of Travelling to and from Work	2,633,188	1,530,886
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	1,728,740	343,274
Employer's Contribution to Pension and Life Assurance Schemes	2,339,431	1,279,892
Other Benefits	4,912,730	2,315,167
Purchase of Goods and Services	75,817,758	48,686,290
Accountancy Services	380,091	338,099
Audit Fees	757,868	620,019
Legal Fees	4,777,468	4,969,815
Secretarial Fees	15,926,506	653,785
Directors' Fees	715,463	630,038
FSC Fees	255,384	537,982
Electricity and Water Charges	870,452	480,861
Stationery and Other Office Requisites	2,519,450	2,359,314
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	6,267,498	2,325,170
Communication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)	2,828,998	1,722,398
Printing, Advertising and Promotion	3,358,941	5,794,561
Repairs and Maintenance	1,181,022	1,547,509
Rent of Buildings / Premises	9,750,924	7,723,873
Overseas Travel Expenses	6,927,585	1,184,462
Other Purchase of Goods and Services	19,300,109	17,798,405
Other Expenses	37,253,822	27,066,247
Interest Paid Dividends Paid	1,595,692	1,189,698
Depreciation	9,000,000 6,331,352	6,940,001 6,845,735
Income Tax	5,967,148	6,643,468
Insurance Premiums	1,095,959	568,886
Rates and Other Taxes	198,959	482,825
Miscellaneous Other Expenses	13,064,712	4,395,634
TOTAL EXPENSES	219,676,842	124,471,071
	213,07 0,012	,,
INCOME		
Interest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	2,179,012	1,544,810
Other Interest (Abroad)	8,420,572	6,292,433
Fees and Commissions	28,320,838	31,306,938
Gain on Exchange	738,079	1,064,102
Management Fees	174,416,191	89,033,751
Dividends Received	7,738,741	699,177
Other Investment Income	2,680,036	3,918,302
Insurance Claims Received	0	2,113,169
Profit on Sale of Assets	5,000	9,329,217
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	13,457,583	8,025,818
TOTAL INCOME	237,956,051	153,327,715
TOTAL PROFIT / (LOSS) AFTER TAX	18,279,209	28,856,645

Appendix 13 - Financial Performance of Custodian Services ¹

FINANCIAL PERFORMANCE - MUR		
Category	CUSTODIAN	SERVICES
opulation	4	4
Response Rate	75%	75%
	2008	2007
XPENSES		
Compensation of Employees	15,215,889	13,309,367
Nages and Salaries including Bonus and Overtime	11,288,342	10,171,412
Refund of Travelling to and from Work	1,390,970	953,463
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	62,451	58,212
mployer's Contribution to Pension and Life Assurance Schemes	1,321,739	1,158,910
Other Benefits	1,152,387	967,370
Purchase of Goods and Services	32,927,858	13,531,106
Accountancy Services	0	0
Audit Fees	90,000	60,000
egal Fees	0	0
ecretarial Fees	0	0
Directors' Fees	0	0
SC Fees	0	0
ectricity and Water Charges	213,776	283,320
tationery and Other Office Requisites	120,294	146,103
Aotor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	95,069	134,112
Communication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)	86,008	62,278
Printing, Advertising and Promotion	0	0
Repairs and Maintenance	42,711	5,293
Rent of Buildings / Premises	570,000	510,000
Overseas Travel Expenses	420,000	150,000
Other Purchase of Goods and Services	31,290,000	12,180,000
Other Expenses	4,508,013	4,377,948
nterest Paid	0	0
Dividends Paid	0	0
Depreciation	2,581,326	3,070,672
ncome Tax	0	0
nsurance Premiums	55,167	55,518
Rates and Other Taxes	13,681	23,329
Aiscellaneous Other Expenses	1,857,840	1,228,430
TOTAL EXPENSES	52,651,760	31,218,421
INCOME		
nterest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
Other Interest (Local)	0	0
Other Interest (Abroad)	0	0
ees and Commissions	110,317,957	57,185,653
Gain on Exchange	0	0
Aanagement Fees	0	0
Dividends Received	0	0
Other Investment Income	0	0
nsurance Claims Received	0	0
Profit on Sale of Assets	0	0
Bad Debt Recovered	0	0

TOTAL PROFIT / (LOSS) AFTER TAX127,296,19682,0Note1: As custodian services activity is within the Bank. Hence, assets, liabilities and equity are not captured.

0

56,100,000

113,285,653

82,067,232

0 69,630,000

179,947,957

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Rent Received

Other Income
TOTAL INCOME

	POSITION - MUR	
Category		TRANSFER AGENT
Population	4	4
Response Rate	100%	100%
ACCETC	2008	2007
ASSETS NON-CURRENT ASSETS		
	5,474,162	2 722 265
Property, Plant and Equipment		2,722,265
Intangible Assets	1,375,908	1,809,032
Investment Assets:	2,492,614	3,915,942
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	0	
Government Interest Bearing Securities		0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	1,044,592	1,174,468
Investments in Related Companies	600,000	600,000
Housing Loans	0	0
Loans To Directors	0	0
Other Loans	0	0
Other Local Investments	848,022	2,141,474
Foreign Investments	0	0
Other Non-Current Assets	0	0
TOTAL NON CURRENT ASSETS	9,342,684	8,447,239
CURRENT ASSETS		
Short Term Deposits: Local Deposits	0	2,000,000
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	7,863,576	5,253,178
Prepayments	0	0
Cash and Liquid Assets	8,502,179	13,373,216
Debtors	409,528	580,098
Other Current Assets	117,930	275,527
TOTAL CURRENT ASSETS	16,893,213	21,482,019
TOTAL ASSETS	26,235,897	29,929,258
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings :		
Bank	0	0
Companies	0	0
Other De la club de la	0	0
Retirement Benefits Obligations	0	0
Deferred Income Tax	83,301	100,163
Other Non-Current Liabilities	0	0
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	0
Unsecured Loans	0	0
Provisions	0	0
Trade and other Payables	8,819,531	12,737,006
Income Tax	225,645	556,259
Other Current Liabilities	0	0

Other Current Liabilities

TOTAL LIABILITIES

EQUITY Share Capital

Reserves

Other
TOTAL EQUITY

Share Premium

Retained Earnings

TOTAL LIABILITIES and EQUITY

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Appendix 14 - Financial Position of Registrar and Transfer Agents

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805,000

0

16,535,830

29,929,258

Appendix 15 - Financial Performance of Registrar and Transfer Agents

FINANCIAL PERFORMANCE - 1 Category	REGISTRAR AND 1	RANSFER AGENT
Population	4	4
Response Rate	100%	100%
	2008	2007
EXPENSES		
Compensation of Employees	14,551,853	11,392,507
Nages and Salaries including Bonus and Overtime	12,379,889	9,895,041
Refund of Travelling to and from Work	634,680	541,481
Payment in Kind (Food, Rent, etc)	56,819	96,946
Retirement Pension	774,294	277,574
Employer's Contribution to Pension and Life Assurance Schemes	452,895	288,664
Other Benefits	253,277	292,801
Purchase of Goods and Services	3,081,681	4,027,648
Accountancy Services	0	0
Audit Fees	196,036	125,499
egal Fees	3,400	36,750
Secretarial Fees	0	0
Directors' Fees	0	0
SC Fees	0	0
lectricity and Water Charges	70,284	442,310
tationery and Other Office Requisites	180,247	298,731
Aotor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	140,872	217,644
Communication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)	209,945	501,094
rinting, Advertising and Promotion	38,016	150
lepairs and Maintenance	207,684	159,713
ent of Buildings / Premises	1,149,474	1,144,687
Dverseas Travel Expenses	94,420	59,138
Other Purchase of Goods and Services	791,302	1,041,933
Other Expenses	5,428,604	3,801,773
nterest Paid	2,780	2,536
Dividends Paid	2,412,000	1,680,000
Depreciation	2,282,441	1,344,805
ncome Tax	452,804	270,975
nsurance Premiums	18,580	91,252
Rates and Other Taxes	12,200	31,330
Aiscellaneous Other Expenses	247,799	380,874
TOTAL EXPENSES	23,062,138	19,221,928
INCOME		
nterest on Investments in Govt. Securities, T-Bills, BoM Bills	767,000	0
Other Interest (Local)	486,692	241,266
Other Interest (Abroad)	3,345	0
ees and Commissions	13,597,805	12,907,231
Gain on Exchange	(16,812)	8,849
Aanagement Fees	7,180,307	6,341,607
Dividends Received	16,900	77,154
Dther Investment Income	0	0
nsurance Claims Received	0	0
Profit on Sale of Assets	0	0
ad Debt Recovered	0	0
Rent Received	0	0
	2,522,626	3,675,475
Total Income	2,522,626 24,557,863	3,675,475 23,251,582

Intensitie Assets 1,103,220 1,224,876 Investment Assets: 0 0 Field Deposits: Coreseas Deposits 0 0 Field Deposits: Coreseas Deposits 0 0 Covernment Interest Bearing Securities 0 0 Shares and Debentures 0 0 Shares and Debentures 0 0 Investment Interest Bearing Securities 0 0 Other Loans 0 0 Debentures 0 0 Detectors 0 0 Other Loans 0 0 Start Sint Term Deposits: Local Deposits 0 0 Short Term Deposits: Local Deposits 0 0 Short Term Deposits: Local Deposits 0 0 Other Loans 0 0 0 Other Loans 0 0 0 Short Term Deposits: Local Deposits 0 0 0 Other Loans 0 0 0 0 Other Courrent Assets 52,000 <th>FINANCIAL POSITION - MU</th> <th></th> <th>COMPANY</th>	FINANCIAL POSITION - MU		COMPANY	
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Share Premium 0 0 Retained Earnings 44,211,637 32,699,136 Reserves 0 0 Other 0 0 TOTAL EQUITY 99,211,637 87,699,136	EQUITY			
Retained Earnings 44,211,637 32,699,136 Reserves 0 0 Other 0 0 TOTAL EQUITY 99,211,637 87,699,136	Share Capital	55,000,000	55,000,000	
Reserves 0 0 Other 0 0 TOTAL EQUITY 99,211,637 87,699,136	Share Premium	0	0	
Other 0 0 TOTAL EQUITY 99,211,637 87,699,136	Retained Earnings	44,211,637	32,699,136	
TOTAL EQUITY 99,211,637 87,699,136				
	Othor	0	0	
		99,211,637	87,699,136	

Appendix 17 - Financial Performance of Factoring Companies

FINANCIAL PERFORMANCE - MUR		
Category	FACTORING	
Population	2	2
Response Rate	100%	100%
	2008	2007
XPENSES	17.071.336	11 426 706
Compensation of Employees	17,071,326	11,436,796
Nages and Salaries including Bonus and Overtime	17,071,326	11,436,796
Refund of Travelling to and from Work	0	0
Payment in Kind (Food, Rent, etc)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	0	0
Other Benefits	0	0
Purchase of Goods and Services	9,551,344	10,607,707
Accountancy Services	0	0
Audit Fees	36,800	31,800
Legal Fees	44,800	71,629
Secretarial Fees	0	0
Directors' Fees	0	0
SC Fees	50,000	0
Electricity and Water Charges	0	0
Stationery and Other Office Requisites	1,634	14,461
Motor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	0	0
Communication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)		8,866
Printing, Advertising and Promotion	0	0
Repairs and Maintenance	14,900	27,479
Rent of Buildings / Premises	135,378	224,374
Overseas Travel Expenses	0	0
Other Purchase of Goods and Services	9,267,832	10,229,098
Other Expenses	27,555,972	15,764,251
nterest Paid	88,306	98,915
Dividends Paid	20,000,000	7,800,000
Depreciation ncome Tax	1,020,130	3,594
nsurance Premiums	6,441,565	7,856,665
	0	0
Rates and Other Taxes	0	0
Miscellaneous Other Expenses	5,971	5,077
TOTAL EXPENSES	54,178,641	37,808,754
NCOME		
nterest on Investments in Govt. Securities, T-Bills, BoM Bills	0	0
	28,356,810	0 25,107,589
Other Interest (Local) Other Interest (Abroad)	28,356,810	25,107,589
Siner Interest (Abroad)	0 37 208 463	U 32 027 608

Other Interest (Abroad)	0	0
Fees and Commissions	37,208,463	32,027,608
Gain on Exchange	0	0
Management Fees	125,864	360,000
Dividends Received	0	0
Other Investment Income	0	0
Insurance Claims Received	0	0
Profit on Sale of Assets	0	0
Bad Debt Recovered	0	0
Rent Received	0	0
Other Income	0	18,776
TOTAL INCOME	65,691,137	57,513,973
TOTAL PROFIT / (LOSS) AFTER TAX	11.512.495	19.705.219

Appendix 18 - Financial Position of Lea	sing Companies	5	
FINANCIAL POSITION - MUR	LEASING	LEASING COMPANY	
Population	10	10	
Response Rate	100%	100%	
	2008	2007	
ASSETS			
NON-CURRENT ASSETS	1 157 040 000	047 047 (74	
Property, Plant and Equipment Intangible Assets	1,157,848,903 31,440,158	947,847,674 34,502,738	
Investment Assets:	3,882,840,082	3,739,046,829	
Fixed Deposits: Local Deposits	1,512,304,341	1,245,461,306	
Fixed Deposits: Overseas Deposits	0	0	
Investment Property	149,300,000	25,750,000	
Government Interest Bearing Securities	1,308,775,493	1,596,562,721	
Private Sector Interest Bearing Securities	32,203,780	54,690,188	
Shares and Debentures	259,139,279	185,641,723	
Investments in Related Companies Housing Loans	62,152,917 0	62,152,917 0	
Loans To Directors	0	0	
Other Loans	553,050,437	568,787,974	
Other Local Investments	5,913,835	0	
Foreign Investments	0	0	
Other Non-Current Assets	0	0	
TOTAL NON CURRENT ASSETS	5,072,129,143	4,721,397,240	
CURRENT ASSETS Short Term Deposits: Local Deposits	594,290,000	182,000,000	
Short Term Deposits: Overseas Deposits	0	0	
Accounts Receivable	2,252,475,183	1,836,439,759	
Prepayments	36,980,016	22,301,348	
Cash and Liquid Assets	1,193,634,679	1,440,751,139	
Debtors	113,418,136	386,279,096	
Other Current Assets	98,103,481	66,334,485	
TOTAL CURRENT ASSETS	4,288,901,496	3,934,105,827	
TOTAL NET INVESTMENTS FINANCE LEASES	12,320,707,457	11,160,521,163	
Receivable from Finance Leases	12,519,714,881	11,309,272,681	
Less Allowance for Credit Losses	(199,007,424)	(148,751,518)	
	21 (01 720 00)	10.01(.004.000	
TOTAL ASSETS	21,681,738,096	19,816,024,229	
LIABILITIES			
NON-CURRENT LIABILITIES			
Long Term Interest Bearing Borrowings :			
Bank	470,872,144	651,587,611	
Companies	774,945,601	683,751,644	
Other Retirement Repetits Obligations	3,285,035,632	3,140,184,997	
Retirement Benefits Obligations Deferred Income Tax	2,764,541 19,250,661	3,080,541 24,514,061	
Other Non-Current Liabilities	8,799,916,537	8,665,732,855	
CURRENT LIABILITIES	0,1 3 3 / 3 1 0 / 3 0 /	0,000,000,000	
Short Term Interest Bearing Borrowings :			
Secured Loans	183,000,000	148,214,136	
Unsecured Loans	2,284,508,684	1,613,633,861	
Provisions	21,653,900	16,293,472	
Trade and other Payables Income Tax	1,414,403,123 53,622,704	1,069,356,219	
Other Current Liabilities	53,622,704 1,361,430,504	67,929,912 1,140,825,330	
TOTAL LIABILITIES	18,671,404,031	17,225,104,639	
		,,,,.,.,.,.,.,.,.,.,.,.,.,.,	
EQUITY			
Share Capital	2,196,013,920	1,715,090,000	
Share Premium	121,582,000	121,582,000	
Retained Earnings	495,934,017	582,194,255	
Reserves	77,109,918	56,330,305	
Other	119,694,210	115,723,031	
TOTAL EQUITY	3,010,334,065	2,590,919,591	
TOTAL LIABILITIES and EQUITY	21,681,738,096	19,816,024,230	

Appendix 19 - Financial Performance of Leasing Companies

Appendix 19 - Financial Performance of Lea Financial Performance - MUR	ioning companies		
Category	LEASING	LEASING COMPANY	
Population	10	10	
Response Rate	100%	100%	
	2008	2007	
XPENSES			
ompensation of Employees	181,368,580	142,657,474	
Vages and Salaries including Bonus and Overtime	145,169,721	113,940,409	
efund of Travelling to and from Work	10,618,703	7,548,222	
ayment in Kind (Food, Rent, etc)	1,127,379	744,503	
Retirement Pension	3,321,188	902,771	
mployer's Contribution to Pension and Life Assurance Schemes	11,816,837	9,644,453	
Other Benefits	9,314,752	9,877,117	
Purchase of Goods and Services	184,873,512	158,910,034	
Accountancy Services	1,208,000	1,027,000	
Audit Fees	4,023,533	2,663,115	
egal Fees	3,998,051	9,735,093	
ecretarial Fees	471,834	391,063	
Virectors' Fees	7,849,216	7,118,500	
SC Fees	375,002	150,000	
lectricity and Water Charges	7,274,592	4,501,047	
tationery and Other Office Requisites	5,903,236	4,000,121	
Notor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)	11,986,219	7,189,201	
Communication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)	15,874,218	14,106,903	
rinting, Advertising and Promotion	19,891,404	14,086,678	
Repairs and Maintenance	8,004,940	6,463,905	
Rent of Buildings / Premises	19,160,811	11,262,785	
Dverseas Travel Expenses	2,850,154	3,699,167	
Other Purchase of Goods and Services	76,002,303	72,515,458	
Other Expenses	2,335,527,850	1,892,520,096	
nterest Paid	1,788,764,279	1,424,718,310	
Dividends Paid	140,347,453	137,000,000	
Depreciation	245,879,479	193,237,868	
ncome Tax	44,361,558	48,354,061	
nsurance Premiums	11,578,062	7,171,206	
ates and Other Taxes	2,994,782	3,286,545	
Aiscellaneous Other Expenses	101,602,237	78,752,106	
OTAL EXPENSES	2,701,769,942	2,194,087,605	
INCOME			
nterest on Investments in Govt. Securities, T-Bills, BoM Bills	136,382,956	187,335,636	
Other Interest (Local)	1,832,510,638	1,505,907,070	
Other Interest (Abroad)	0	0	
ees and Commissions	217,103,847	177,654,107	
Gain on Exchange	4,623,530	1,076,695	
Aanagement Fees	2,538,680	3,310,038	
Dividends Received	967,563	1,317,412	
Other Investment Income	0	0	
nsurance Claims Received	0	0	
rofit on Sale of Assets	(10,611,212)	(2,529,210)	
ad Debt Recovered	4,194,958	5,177,871	
Dent Densities d	420 (24 00)	261 504 120	

438,624,986

219,425,600

2,845,761,546

143,991,605

361,504,129

170,107,125

2,410,860,872

216,773,267

TOTAL INCOME TOTAL PROFIT / (LOSS) AFTER TAX

Rent Received

Other Income

70

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Appendix 20 - Financial Position of Treasury Management Companies

FINANCIAL POSITION - MUI		ipaneo	
Category	UK TREASURY MANAGEMENT COMPANY		
Population	3	3	
Response Rate	100%	100%	
	2008	2007	
ASSETS		and the second	
NON-CURRENT ASSETS			
Property, Plant and Equipment	268,969	382,196	
Intangible Assets	237,789	63,888	
Investment Assets:	5,000,000	5,000,000	
Fixed Deposits: Local Deposits	0	0	
Fixed Deposits: Overseas Deposits	0	0	
Investment Property	0	0	
Government Interest Bearing Securities	0	0	
Private Sector Interest Bearing Securities Shares and Debentures	0 0	0	
Investments in Related Companies	5,000,000	5,000,000	
Housing Loans	0	0	
Loans To Directors	0	0	
Other Loans	0	0	
Other Local Investments	0	0	
Foreign Investments	0	0	
Other Non-Current Assets	0	0	
TOTAL NON CURRENT ASSETS	5,506,758	5,446,084	
CURRENT ASSETS			
Short Term Deposits: Local Deposits	0	0	
Short Term Deposits: Overseas Deposits	0	0	
Accounts Receivable	2,941,614	42,256,164	
Prepayments	0	0	
Cash and Liquid Assets Debtors	231,167,732	110,977,023	
Other Current Assets	5,267,507 174,569,841	5,694,788 182,900,000	
TOTAL CURRENT ASSETS	413,946,694	341,827,975	
	113,510,051	511,027,575	
TOTAL ASSETS	419,453,452	347,274,059	
LIABILITIES			
NON-CURRENT LIABILITIES			
Long Term Interest Bearing Borrowings :	0		
Bank	0	0	
Companies Other	0 0	0	
Retirement Benefits Obligations	0	3,000	
Deferred Income Tax	35,563	34,675	
Other Non-Current Liabilities	0	0	
CURRENT LIABILITIES	v	Ů	
Short Term Interest Bearing Borrowings :			
Secured Loans	100,000,000	100,000,000	
Unsecured Loans	0	0	
Provisions	0	0	
Trade and other Payables	22,615,907	94,966,033	
Income Tax	1,413,954	3,015,942	
Other Current Liabilities	315,499,927	165,000,000	
TOTAL LIABILITIES	439,565,351	363,019,650	
FOLUTY			
EQUITY Share Capital	12,740,000	12,740,000	
Share Premium	0	0	
Retained Earnings	(39,204,611)	(38,457,931)	
Reserves	6,352,711	9,972,340	
Other	0	0	
TOTAL EQUITY	(20,111,900)	(15,745,591)	
TOTAL LIABILITIES and EQUITY	419,453,451	347,274,059	

Appendix 21 - Financial Performance of Treasury Management Companies

Julation ponse Rate 1 ENSES repensation of Employees 2,1 ges and Salaries including Bonus and Overtime 1,5 and of Travelling to and from Work 22 ment in Kind (Food, Rent, etc) rement Pension lokyer's Contribution to Pension and Life Assurance Schemes 11 er Benefits 22 chase of Goods and Services 55 ountancy Services lift Fees 4 lift fees	2008 67,978 3,1 83,545 2,1 4,500 2 0 0 66,621 1 03,312 1 01,159 7,2 0 33,674	3 100% 2007 318,935 765,426 30,000 0 87,339 36,171 298,142 0 81,652 4,564 0 0 0 0 0
ponse Rate 1 FNSES 2,1 opensation of Employees 2,1 ges and Salaries including Bonus and Overtime 1,5 and of Travelling to and from Work 1,5 ment in Kind (Food, Rent, etc) remert Pension remert Pension 10 objoyer's Contribution to Pension and Life Assurance Schemes 11 are Benefits 24 chase of Goods and Services 24 ir Fees 11 al Fees 4 retarial Fees 4 ctors' Fees 11 ir Fees 11 tricity and Water Charges 5 ionery and Other Office Requisites 5 tor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) 11 numunication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc) 11 ting, Advertising and Promotion 13 airs and Maintenance 12 to Buildings / Premises 22 srease Tavel Expenses 24 reter Paid 39 idends Paid 39 reter Paid 39 a	2008 67,978 3,3 83,545 2,3 4,500 2 0 66,621 1 13,312 1 01,159 7,3 0 33,674 1 0,975 5 5,300 0 12,500	2007 318,935 765,426 30,000 0 87,339 36,171 298,142 0 81,652 4,564 0 0 0
ENSES	67,978 3,3 83,545 2,3 4,500 2 0 66,621 1 33,312 1 01,159 7,3 0 33,674 1 0,975 5 5,300 0 i2,500	318,935 765,426 30,000 0 87,339 36,171 298,142 0 81,652 4,564 0 0
npensation of Employees2,1ges and Salaries including Bonus and Overtime1,5und of Travelling to and from Work2ment in Kind (Food, Rent, etc)2rement Pension3rement Pension3objoyer's Contribution to Pension and Life Assurance Schemes11er Benefits22rchase of Goods and Services5,5contractory Services11lift Fees11al Fees4actors' Fees12if Fees13eters4actors' Fees14if sees15ionery and Other Office Requisites5tor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)1numunication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)1ting, Advertising and Promotion31airs and Maintenance12er Purchase of Goods and Services4,5her Expenses22rese Tavel Expenses24resciation32rese Taval2,2rance Premiums44es and Other Taxes2cellaneous Other Expenses7TAL EXPENSES51COMErenterest (Local)er Interest (Local)31	83,545 2,7 4,500 2 0 0 66,621 1 1 33,312 1 0 0,1159 7,7 0 33,674 1 0,975 5 5,300 0 52,500	765,426 30,000 0 87,339 36,171 298,142 0 81,652 4,564 0 0
ges and Salaries including Bonus and Overtime 1,5 and of Travelling to and from Work 22 ment in Kind (Food, Rent, etc) rement Pension oloyer's Contribution to Pension and Life Assurance Schemes 11 er Benefits 22 chase of Goods and Services 5,5 ountancy Services 11 lit Fees 11 al Fees 14 al Fees 14 al Fees 14 ectors' Fees 15 Fees 15 tricity and Water Charges 15 tricity and Water Charges 55 tor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) 11 ting, Advertising and Promotion 12 airs and Maintenance 12 to f Buildings / Premises 22 erseas Travel Expenses 24 er Purchase of Goods and Services 45 ther Expenses 24 tractation 33 rest Paid 39, idends Paid 39 recitation 33 tract Paid 39 idends Paid 39 trecitation 33 treat Paid 39 idends Paid 39 trecitation 14 as and Other Taxes 22 cellaneous Other Expenses 75 TAL EXPENSES 75 tot Expenses 16 context function 17 tot Expenses 75 tat EXPENSES 75 tot Expenses 75 tat EXPENSES 75 tot Expenses 75 tat EXPENSES 75 tot Expenses 75 tat EXPENSES 75 tot Expenses 75 tat 15 tat 15	83,545 2,7 4,500 2 0 0 66,621 1 1 33,312 1 0 0,1159 7,7 0 33,674 1 0,975 5 5,300 0 52,500	765,426 30,000 0 87,339 36,171 298,142 0 81,652 4,564 0 0
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rement Pension bloyer's Contribution to Pension and Life Assurance Schemes bloyer's Contribution to Pension and Life Assurance Schemes creater Benefits creater of Goods and Services creater and Services creater and Services creater and Services creater and Maintenance creater and Services creater and Service	66,621 1 13,312 1 001,159 7,3 0 33,674 1 0,975 5 5,300 0 i2,500	87,339 36,171 298,142 0 81,652 4,564 0 0
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Achase of Goods and Services5,5ountancy Services11lit Fees11al Fees4retarial Fees4actors' Fees11: Fees11tricity and Water Charges11ionery and Other Office Requisites5tor Vehicles Running Expenses (Including Fuel, Spareparts, Etc)1nmunication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc)1ting, Advertising and Promotion11airs and Maintenance12to f Buildings / Premises22erseas Travel Expenses43rest Paid39idends Paid31rence Premiums2cellaneous Other Expenses51COMETat EXPENSESrest on Investments in Govt. Securities, T-Bills, BoM Bills31er Interest (Local)31	01,159 7,2 0 13,674 1 5,300 0 52,500	298,142 0 81,652 4,564 0 0
ountancy Services lit Fees lit Fees lit Fees lit Fees lit Fees lit Fees fees Fees Fees Fees lit retarial Fees Fees Fees Fees Fees lit retricity and Water Charges foor Vehicles Running Expenses (Including Fuel, Spareparts, Etc) nnmunication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc) nnmunication Cost (Post, Courrier Service, Telephone, Internet Fax, Etc) Iting, Advertising and Promotion airs and Maintenance lit t of Buildings / Premises ler Purchase of Goods and Services ler Expenses lidends Paid reciation me Tax lidends Paid sea and Other Taxes lidends Paid literset (Local) literset, T-Bills, BoM Bills literset (Local)	0 13,674 1 0,975 5,300 0 52,500	0 81,652 4,564 0 0
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er Interest (Local) 31,	0	0
	0	,119,073
er Interest (Abroad)	0 599.068 16.	0
	599,068 16,	,874,022
	599,068 16, 0	,848,254)
с	599,068 16, 0 277,927 21,	397,232
idends Received	599,068 16, 0 277,927 21, 598,663 (38,	
er Investment Income	599,068 16, 0 277,927 21, 598,663 (38, 63,794 4,3	
Irance Claims Received	599,068 16, 0 277,927 21, 598,663 (38, 63,794 4,3 0	0
fit on Sale of Assets	599,068 16, 0 277,927 21, 598,663 (38, 63,794 4,3 0 0	0
Debt Recovered	599,068 16, 0 277,927 21, 598,663 (38, 63,794 4,3 0 0 0	0 0
t Received	599,068 16, 0 277,927 21, 598,663 (38, 63,794 4,5 0 0 0 0 0	0 0 0
	599,068 16, 0 277,927 21, 598,663 (38, 63,794 4,3 0 0 0 0 0 0 0	0 0 0 0
er Income 64,	599,068 16, 0 277,927 21, 598,663 (38, 63,794 4,5 0 0 0 0 0	0 0 0

13,242,019

(29,166,775)

TOTAL PROFIT / (LOSS) AFTER TAX

Appendix 22 - Financial Position of Mar	U 1	ies
FINANCIAL POSITION - USE Category) MANAGEMEN	T COMPANY
Population	99	99
Response Rate	93%	93%
•	2008	2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	11,877,105	9,669,367
Intangible Assets Investment Assets:	303,120	117,901
Fixed Deposits: Local Deposits	14,616,371 0	12,094,198 0
Fixed Deposits: Decar Deposits	0	0
Investment Property	0	0
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	76,801	37,041
Investments in Related Companies	13,977,560	11,531,808
Housing Loans	0	0
Loans To Directors	13,869	0
Other Loans	548,131	525,339
Other Local Investments	0	0
Foreign Investments	10	10
Other Non-Current Assets TOTAL NON CURRENT ASSETS	541,888 27,338,483	490,289 22,371,755
OTAL NON CORRENT ASSETS	27,330,403	22,371,733
CURRENT ASSETS		
Short Term Deposits: Local Deposits	4,876,380	3,523,236
Short Term Deposits: Overseas Deposits	13,326	16,500
Accounts Receivable	21,319,032	20,556,441
Prepayments	1,284,329	497,329
Cash and Liquid Assets	43,323,100	24,609,903
Debtors	13,627,341	11,015,869
Other Current Assets TOTAL CURRENT ASSETS	5,209,114 89,652,621	6,414,007 66,633,285
	05,052,021	00,033,203
TOTAL ASSETS	116,991,104	89,005,040
LIABILITIES NON-CURRENT LIABILITIES		
ong Term Interest Bearing Borrowings :		
Bank	869,383	3,309,416
Companies	1,329,479	1,278,110
Dther	986,346	593,671
etirement Benefits Obligations	466,245	274,027
Deferred Income Tax	78,942	180,957
Other Non-Current Liabilities	5,024,628	2,941,963
CURRENT LIABILITIES		
hort Term Interest Bearing Borrowings :		
ecured Loans	2,039,082	1,687,244
Unsecured Loans	3,918,767	1,726,994
Provisions	754,072	541,832
rade and other Payables	24,356,947	24,162,863
ncome Tax	8,909,100	6,456,271
Other Current Liabilities TOTAL LIABILITIES	11,921,516 60,654,506	5,502,213 48,655,559
	00,037,300	40,033,339
QUITY		
hare Capital	8,413,138	6,983,787
hare Premium	2,452,527	285,122
Retained Earnings	45,765,189	32,162,409
Reserves	(392,936)	774,393
Dther	98,678	143,769
OTAL EQUITY	56,336,597	40,349,480
OTAL LIABILITIES and EQUITY	116,991,103	89,005,040
•	.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Appendix 23 - Financial Performance of Management Companies

FINANCIAL PERFORMANCE - USD		
Category	MANAGEMENT	COMPANY
Population	99	99
Response Rate	93%	93%
	2008	2007
EXPENSES		
Compensation of Employees	31,074,921	20,648,855
Wages and Salaries Including Bonus and Overtime	27,384,462	18,212,130
Refund of Travelling to and from Work	943,951	774,026
Payment in Kind (Food, Rent, Etc.)	188,107	138,078
Retirement Pension	251,841	160,170
Employer's Contribution to Pension and Life Assurance Schemes	921,429	590,056
Other Benefits	1,385,132	774,396
Purchase of Goods and Services	32,196,796	24,939,943
Accountancy Services	212,372	218,214
Audit Fees	245,776	268,620
Legal Fees	1,396,248	697,293
Secretarial Fees	383,666	332,068
Directors' Fees	1,848,612	1,614,901
FSC Fees	1,004,262	730,967
Electricity and Water Charges	940,870	524,644
Stationery and Other office Requisites	964,307	787,645
Motor Vehicle Running Expenses (Including Fuel, Spareparts, Etc.)	1,019,720	499,269
Communication Cost (Post, Courrier Service, Telephone, Internet, Fax, Etc.)	2,586,263	1,912,648
Printing, Advertising and Promotion	1,534,917	1,352,815
Repairs and Maintenance	660,222	357,834
Rent of Buildings/Premises	4,515,417	3,087,645
Overseas Travel Expenses	2,589,360	1,889,856
Other Purchase of Goods and Services	12,294,784	10,665,525
Other Expenses	42,426,615	38,093,314
Interest Paid	787,428	1,433,792
Dividends Paid	20,212,583	20,683,716
Depreciation	3,233,540	2,457,999
Income Tax	7,307,502	5,776,814
Insurance Premiums	1,031,549	919,642
Rates and Other Taxes	87,348	30,166
Miscellaneous Other Expenses	9,766,665	6,791,185
TOTAL EXPENSES	105,698,332	83,682,113
NICOUT		
INCOME	0.252.162	11 120 726
Company Set-Up Fees	9,353,163	11,139,726
Directorship Fees	12,575,318	9,332,629
Fees For Use of Registered Office	7,518,424	5,215,116
Management Fees Secretarial Fees	48,610,693	38,806,583
Interest Received	10,139,482 917,871	7,082,206 990,233
Dividends Received Rent	1,063,719 62,483	202,404 82,984
Insurance Claims	62,483 0	0
Account Preparation Fees		
Account Preparation Fees Nominee Fees	7,112,516	3,651,644
	556,529 1 966 753	445,768
Registered Agents Fees	1,966,753	1,627,602
CIS Administration Other Income	13,670,181	10,064,802
TOTAL INCOME	12,027,137 125,574,270	7,820,346 96,462,042
TOTAL INCOME TOTAL PROFIT / (LOSS) AFTER TAX	125,574,270	96,462,042 12,779,930
	19,079,930	12,779,930

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Appendix 24 - Financial Position o (Corporate Truste)	ees only)	nies
FINANCIAL POSITIO	N - USD	1.1
Category		
Population	(Corporate T 22	rustees only) 22
Response Rate	95%	95%
	2008	2007
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	778	1,038
Intangible Assets Investment Assets:	0 80,706	0 66,107
Fixed Deposits: Local Deposits	0	0
Fixed Deposits: Overseas Deposits	0	0
Investment Property	0	0
Government Interest Bearing Securities	0	0
Private Sector Interest Bearing Securities	0	0
Shares and Debentures	0	0
Investments in Related Companies	16,735	16,735
Housing Loans	0	0
Loans To Directors	0 63,971	0
Other Loans Other Local Investments	63,971	49,372 0
Foreign Investments	0	0
Other Non-Current Assets	47,807	47,807
TOTAL NON CURRENT ASSETS	129,291	114,952
		J
CURRENT ASSETS		
Short Term Deposits: Local Deposits	0	0
Short Term Deposits: Overseas Deposits	0	0
Accounts Receivable	1,607,962	1,531,100
Prepayments	32,181	41,930
Cash and Liquid Assets Debtors	1,245,680 186,366	1,231,211 207,860
Other Current Assets	530,083	360,912
TOTAL CURRENT ASSETS	3,602,272	3,373,012
		202
TOTAL ASSETS	3,731,562	3,487,964
LIABILITIES		
NON-CURRENT LIABILITIES		
Long Term Interest Bearing Borrowings : Bank	0	0
Companies	139,627	139,627
Other	0	0
Retirement Benefits Obligations	0	0
Deferred Income Tax	0	0
Other Non-Current Liabilities	52,096	125,192
CURRENT LIABILITIES		
Short Term Interest Bearing Borrowings :		
Secured Loans	0	0
Unsecured Loans	59,295	56,583
Provisions	115	115
Trade and other Payables Income Tax	882,723 185,358	1,222,209 150,529
Other Current Liabilities	379,318	263,529
TOTAL LIABILITIES	1,698,532	1,957,785
	.,,	,,
EQUITY		
Share Capital	534,241	505,798
Share Premium	72,596	72,540
Retained Earnings	1,463,127	986,175
Reserves	(36,936) 0	(34,334)
Other		0
TOTAL EQUITY	2,033,028	1,530,180
TOTAL LIABILITIES and EQUITY	3,731,559	3,487,964

Appendix 25 - Financial Performance of / Corporate Trustees of		James
FINANCIAL PERFORMANCE -		
Category	MANAGEMEN	NT COMPANY
		rustees only)
Population	22	22
Response Rate	95% 2008	95% 2007
EXPENSES	2008	2007
Compensation of Employees	98,550	57,663
Wages and Salaries Including Bonus and Overtime	91,221	46,450
Refund of Travelling to and from Work	4,206	2,601
Payment in Kind (Food, Rent, Etc.)	0	0
Retirement Pension	0	0
Employer's Contribution to Pension and Life Assurance Schemes	1,877	1,560
Other Benefits	1,246	7,052
Purchase of Goods and Services	1,258,360	1,310,445
Accountancy Services	2,543	10,394
Audit Fees	22,909	24,570
Legal Fees	3,461	8,152
Secretarial Fees	10,863	1,000
Directors' Fees	8,142	5,575
FSC Fees	30,406	35,630
Electricity and Water Charges	1,008	3,970
Stationery and Other office Requisites	1,965	549
Motor Vehicle Running Expenses (Including Fuel, Spareparts, Etc.)	181	369
Communication Cost (Post, Courrier Service, Telephone, Internet, Fax, Etc.)	56,150	55,996
Printing, Advertising and Promotion	2,029	11,052
Repairs and Maintenance	0	1,117
Rent of Buildings/Premises	18,252	40,448
Overseas Travel Expenses	24,896	2,168
Other Purchase of Goods and Services	1,075,555	1,109,455
Other Expenses	829,047	798,649
Interest Paid	861	3,037
Dividends Paid	369,046	340,000
Depreciation	259	12,458
Income Tax	83,090	84,965
Insurance Premiums	20,522	12,379
Rates and Other Taxes	2,233	2,148
Miscellaneous Other Expenses	353,036	343,662
TOTAL EXPENSES	2,185,956	2,166,758
INCOME		
Company Set-Up Fees	64,115	47,775
Directorship Fees	23,950	15,830
Fees For Use of Registered Office	13,282	5,868
Management Fees	1,214,242	873,355
Secretarial Fees	46,324	26,771
Interest Received	30,272	63,918
Dividends Received	0	0
Rent	0	17,712
Insurance Claims	0	0
Account Preparation Fees	14,571	20,196
Nominee Fees	1,588	996
Registered Agents Fees	17,951	12,992
CIS Administration	0	0
Other Income	1,603,296	1,489,267
outer income	1,003,230	
TOTAL INCOME	3,029,591	2,574,680

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Appendix 27 - Financial Performance of Insurance Managers

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Other Income 0 0 TOTAL INCOME 16,163 20,521	0 0		
TOTAL INCOME 16,163 20,521			
, , ,			
	TOTAL PROFIT / (LOSS) AFTER TAX	1,250	3,655

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4.2. INSURERS' STATUTORY RETURNS

											Ţ.					Amount (MUR 000)
AL	ALBATROSS	BAI	CEYLINCO STELLA	GFA	IOGA ISLAND GEN	LAND JUBILEE	JBILEE L	LAPRUDENCE LAMCO	LAMCO	MTIAN EAGLE	MTIUS	NEW	SICOM	SUN	SWAN	TOTAL
Intangibles	1,172	'	29	226	72	56	•	3,775	98	9,082	5,566	'	17,711	17	382	38,186
Land and Buildings	34,587		46,361	7,364	3,336			35,454	32,711	50,531	74,676	1	165,476	26,126	74,297	550,919
Investment Property	1	T	1	ľ	ľ		5	67,453	1	1		'	46,687	17,817	ı	131,957
Plant and Equipment	7,568	102	5,070	1,675	1,013	1,189	38	16,461	6,860	8,894	18,443	2,183	51,467	4,676	17,402	143,041
Investment in related companies	5,090			6,746	1	'	'	325,905		87,913	16,796	1	572,779	ı	38,011 1	1,053,239
Equity Securities - Listed locally	15,946	1	1	13,304	30,320	42,281	ı	211,422	1,059	24,081	716,727	1	129,083	17,732	146,833 1	1,348,787
Equity Securities - Unlisted locally	685	1	1	1	917			3,836	208	6,171	6,767	500	45,738	5,009	22,896	92,728
Equity Securities - Listed overseas	20,446								ć	8,496	I			794	109,183	138,919
Equity Securities - Unlisted overseas	1	ı			1,306		ı		I	18,274	42,606		276	Ż	ı	62,463
Governement Debt Securities	16,014	I	825	1	3,002		ł	8,064	1,000	1	71,604 237,346	237,346	640,939	11,058	98,902 1	1,088,754
Other Debt Securities	10,315	1	1	300	1		1	'	2,000	1	ı	1	575	61,571	9,891	84,652
Mortgage loans - Residential	1		1	'					1	ı	5,704		563,317	-	78,994	648,015
Mortgage loans - Commercial		ľ	'	'	ľ	,	•		1	'	I	1	4,720		•	4,720
Policy loans	1	ı	'		ı		•	1		1	ı	1	'	•	•	ł
Other secured loans	3,190	ľ		'			-		/	2	33,213		112,395	6,093	3,984	158,876
Unsecured loans	ż		,	23		•	•	ľ	ŕ	-	1	1	'	463	1,978	2,464
Loans to Directors, agents, associates	J		ı	'			C	,	1	1	Ć		9,731	ı	ı	9,731
Loans to Related companies		1		'			•		I	ı	96,023	1	,	ı	,	96,023
Cash	16,533	1	32	16	44	'	ł	35	106	3	48	-	1,537	'	D	18,359
Cash at bank	31,636 10,439	10,439	1,524	18,151	10,067	5,156	1,255	7,435	21,788	78,866	105,239	14,575	79,583	17,275	4,501	407,489
Deposits - Bank	60,382	1	15,788	70,100	49,500	8,761	9,524	30,485	49,665	8,000	121,200 225,500	25,500	213,579	66,554	278,924	1,207,962
Deposits - Other financial institutions	12,000		Ċ	32,550	42,451		'	8,000	500	82,847	1	Ċ,	30,828	1	ı	209,176
Premium Receivables	131,622	692	15,335	4,083	3,551	5,065	ı	118,171	8,968	127,969	112,803	46,440	100,324	38,050	189,031	902,104
Receivables from related companies	20,669	'	ı	1	1	48,844	'	9,125	1	ı			4,913	i	22,205	105,756
Receivables from Reinsurers	252,722	I.	1,712	ı.	17,804 1	130,199	i.		5,371	81,968	288,753	23,982	3,638	97,107	413,304 1	1,316,559
Receivables from Insurers	20,822		20,381	7,745	ı		•		11,500	902	'	1	'	6,595	Ś	67,944
Other receivables	'	·	7,275	315	8,917	,	98	717	315	7,694	29,241	19,927	47,643	4,006	5,653	131,801
Other Assets	2,565	37	5	337	3,769	1,041	15,692	96,423	742	I	14,182	199	194,732	2,037	12,425	344,180
TOTAL	663,964 11,269	11,269	114,331	162,934	14,331 162,934 176,069 242,591		26,607	942,761	142,892	601,691	942,761 142,892 601,691 1,759,590 570,653 3,037,671	570,653	3,037,671	382,981 1,	382,981 1,528,801 10,364,805	0,364,805
Source: Audited Returns and Accounts	S															

Appendix 28 - Distribution of Assets of General Insurance Companies - Year 2008

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	1.00		÷		_	_				_		_			-				
		Amount (MUR 000) TOTAL		857,615	45,051	1,677,091	2,414,587	4,994,344	1,575,012	2,182,041	346,814	544	50,894	681,842	79,660	453,654	5,370,461	10,364,805	
		SWAN		35,857	1	541,804	93,008	670,669	376,540	302,487	97,802				31,872	49,431	858,132	1,528,801	
	-	SUN		53,143	'	25,479	23,881	102,504	48,739	203,900	14,349	1	3,639		1,917	7,933	280,477	382,981	
, - -	a	SICOM		25,000	45,000	201,349	1,710,992	1,982,342	126,485	221,316	26,130	1	5,607	587,900	6,519	81,374	1,055,330	3,037,671	
	Multiple of Concerning Community And Lishilities of Community	NEW	NDIA	235,083		25,526	18,032	278,641	99,621	145,646	11,221		15,721		3,692	16,111	292,012	570,653	
		MTIUS	NON	200,400	i Ens	337,183	322,859	860,442	280,696	487,223	13,305			1	199	117,724	899,147	1,759,590	
		MTIAN	EAGLE	46,000	9	247,667	(11,238)	282,428	94,463	145,246	51,242	506	1	ć	ſ	27,805	319,262	601,691	
			2	40,121	51	7,204	1,358	48,734	49,749	35,845	4		ľ	1	6,369	2,195	94,157	142,892	
	juli i i i i i i i i i i i i i i i i i i	LAPRU-	DENCE	17,000		216,575	174,491	408,067	152,355		36,797		16,480	79,289	2,500	82,449	534,695	942,761	
		IUBILEE		30,000		(21,579)		8,421		5,226				12,700	j	260	18,186	26,607	
	- Pur V	ISLAND	GEN	25,000	3	25,951	6,742	57,694	1,359	174,056	1,224		2,962		824	4,473	184,898	242,591	
	e Eonit	IOGA		25,000	ŕ	40,550	29,413	94,963	13,353		585			Ś	1,531	8,379	81,106	176,069	
		GFA	10	25,000	1	17,977	956	43,933	28,708	73,441	4,258	ı		917	2,461	9,217	119,001	162,934	
	Annordiv 20 Dictribution of E	CEVLINCO	SIELLA	73,611	1	(122,851)	27,701	(21,539)	44,879	64,985	10,292	ı	6,486	1,037	2,050	6,141	135,870	114,331	
	i i i i i i i i i i i i i i i i i i i	BAI		7	1	(421)	5,000	4,579	5,376	187	I	38	ı	I		1,090	6,690	11,269	
ſ	S-	Alba-	IKOSS	26,400	i,	134,676	11,390	172,466	252,689	100,401	79,610				19,726	39,072	491,498	663,964	s
		S	FOLIITY	Share Capital	Share Premium	Profit and Loss	Reserves	Total Equity	LIABILITIES Insurance Fund	Outstanding Claims	Amount due to reinsurers	Amount due to insurers	Bank Overdrafts	Loans	Retirement benefit obligations	Other Liabilities	Total Liabilities	TOTAL EQUITIES AND LIABILITIES	Source: Audited Returns and Accounts

							1							Amount (MUR 000)
	ALBATROSS	ANGLO MTIUS	BAI	CEYLINCO STELLA	IOGA	ISLAND I	LAPRUDENCE	LAMCO	LIC	MTIAN EAGLE	MTIUS UNION	SICOM	SUN	TOTAL
Intangibles	42	1,795	15,999	377	0	4,559	13,807	1	1	4,488	5,764		22	46,853
Land and Buildings	ı	110,629	269,170	15,710	'	•	17,727		53,250	1	74,676	ı	22,343	563,505
Investment Property		361,924	914,006		1	73,000	18,184		301,750	1	64,000	147,583	17,817	1,898,264
Plant and Equipment	3,697	14,846	115,051	1,510	278	4,791	8,331	536	6,617	j	18,192	889	6,215	180,953
Investment in related companies		74,300	4,804,710	1	,	29,789	400	I	I	ĺ	1,405	2,877,696	1	7,788,300
Equity Securities - Listed locally	194,072	3,527,894	19,502	'	22,408	82,162	613,297	1,130	98,782	42,432	1,206,047	4,841,571	23,685	10,672,983
Equity Securities - Unlisted locally	57,321	410,217	90,718	1	,	46,743	59,319	0	3,055	1	34,245	381,194	7,291	1,090,102
Equity Securities - Listed overseas	182,290	72,243	582,328	1	'	53,970	93,764	ı	'	9,740	2,042	ı	1	996,378
Equity Securities - Unlisted overseas	I	1,641,160	200,845	'		•		ı	1	24,561	223,476	ı	6,495	2,096,536
Governement Debt Securities	397,812	3,096,144	'	,	666	48,803	66,817	300	839,515	'	64,148	7,263,899	58,020	11,836,456
Other Debt Securities	1	18,337	308,603		1	45,995	22,000		'	'	15,000	17,097	68,409	495,441
Mortgage loans - Residential	160,027	1,967,128	213,908	3,035	12,198	83,919	86,020	27,599	254,625	129,544	330,236	1,421,114	45,936	4,735,288
Mortgage loans - Commercial		411,434	37,952	1	1		34,243	1,169	ı	1	1	22,914	•	507,712
Policy loans	15,382	113,049	39,138	3,270	2,677	23,362	44,013	623	37,459	11,651	33,940	99,307	2,579	426,449
Other secured loans	7,427	12,027	ı		34		34,949		Ċ	1	1,220	519,607	326	575,590
Unsecured loans		22,155	'				798				'	ı		22,953
Loans to Directors, agents, associates		11,126	Ż	•	ł	34,081	1,578	-	/		ı	2,026	1,252	50,063
Loans to Related companies		16,047		,	1	35,974	95,289		1		•	ı	1	147,310
Cash	964	6	49	37	93	ı	35	2	100		235	2,283	16,499	20,305
Cash at bank	189,042	117,616	65,331	757	1,786	73,730	2,011	2,687	32,770	16,791	269,925	255,392	2	1,027,840
Deposits - Bank	49,765	3,820,527	44,736	34,004	20,000	7,346	15,485	23,331	562,180	18,000	7,800	1,055,392	80,000	5,738,566
Deposits - Other financial institutions	131,423	6,828	68,741		21,395	94,995		1	10,000	244,036	5,000	20,552		602,970
Premium Receivables	19,392	52,270	11,062	1	561	4,080	2,488	1,389	7,462	1	7,435	4,151		110,289
Receivables from related companies	806	13,112	2,201,044		1	11,564	(381)	1		'	39,822	124,425	1	2,390,392
Receivables from Reinsurers	ı	3,250	14,056	50	19	58		ı	'	78	3,388	31,152	1,387	53,439
Receivables from Insurers	•		Ċ			1	1	I	ľ			'	ı	
Other receivables	9,954	73,692	79,401	5,682	3	25,645	3,089	2,925	13,590	8,889	31,963		5,555	260,389
Other Assets	1	-	1	1	4,181	1,966	13,096	I	100,584			201,007	1	320,835
TOTAL	1,419,416	1,419,416 15,969,759 10,096,350	10,096,350	64,433	86,633	786,532	1,246,359	61,690	61,690 2,321,738	510,208	2,439,958	510,208 2,439,958 19,289,251	363,833	54,656,162
Source: Audited Returns and Accounts	ounts													

Appendix 30 - Distribution of Assets of Long Term Insurance Companies - Year 2008

-				4		8	4	9		69	4	9	2	5	Ξ	3	12	91	2	
		Amount (MUR 000) TOTAL		173,434		1,003,928	417,754	1,595,116		38,287,969	76,014	66,536	31,395	184,805	30,081	153,713	14,230,532	53,061,046	54,656,162	
		SUN			'	ı	25,446	25,446		320,687	272	20	1	3,306		785	13,317	338,387	363,833	
	-	SICOM		ı	ı	ı	•	•		5,498,395	32,768	32,278		1		I	13,725,811	19,289,251	19,289,251	
	ar 2008	MTIUS			1		•	•		2,412,918	618	3,919	1		'	199	22,304	2,439,958	2,439,958 1	
	ies - Ye	MTIAN EAGLE		34,000	'	'	(18,645)	15,355		479,060	1	1	1	'	1	,	15,794	494,854	510,208	
	Compan	EC		•			127,385	127,385		2,106,474	ı	ı		23,854	10,123	4,223	49,678	2,194,353	2,321,738	
	Isurance	LAMCO		1	à	-	475	475		59,258		496	1	1	ŝ	23	1,438	61,215	61,690 2	
	Appendix 31 - Distribution of Equities And Liabilities of Long Term Insurance Companies - Year 2008	LAPRUDENCE		8,000	I	28,795	(7,537)	29,258		1,189,345	1	10,994		24	1	>	16,763	1,217,101	1,246,359	
	ities of L	ISLAND		25,000		ı	46,386	71,386		686,295	11,812	3,215		ł		3,080	10,743	715,145	786,532	
	d Liabili	IOGA		1	ı	ı	15,412	15,412		67,095	•	163				1	3,963	71,221	86,633	
	quities An	CEYLINCO		Ż	•	ı	•			59,855	1	1,648		642	j	72	2,216	64,433	64,433	
	tion of Eq	BAI		81,434	ı	975,132	125,626	1,182,193		8,389,313	9,259	623	15,188	157,003	19,958	76,325	246,488	8,914,158	10,096,350	
	- Distribu	ANGLO		25,000	'		103,206	128,206		15,642,586	21,286	4,120	16,207	1		69,006	88,349	15,841,553	1,419,416 15,969,759 10,096,350	
	pendix 31	ALBATROSS			'	1	N.	•		1,376,688 15,642,586	ı	9,060	I		I	1	33,668	1,419,416	1,419,416	
	A A A A A A A A A A A A A A A A A A A	4										ers	S			igations			O LIABILITIES	ns and Accounts
	FIE	24	EQUITY	Share Capital	Share Premium	Profit and Loss	Reserves	Total Equities	LIABILITIES	Insurance Fund	Outstanding Claims	Amount due to reinsurers	Amount due to insurers	Bank Overdrafts	Loans	Retirement benefit obligations	Other Liabilities	Total Liabilities	TOTAL EQUITIES AND LIABILITIES	Source: Audited Returns and Accounts

Appendix 32 - Distribution	of Assets of In	surance Con	npanies - Year 20	800
Amount (MUR 000)	LONG TERM	GENERAL	TOTAL	%
Intangibles	46,853	38,186	85,039	0%
Land and Buildings	563,505	550,919	1,114,424	2%
Investment Property	1,898,264	131,957	2,030,221	3%
Plant and Equipment	180,953	143,041	323,994	0%
Investment in related companies	7,788,300	1,053,239	8,841,539	14%
Equity Securities - Listed locally	10,672,983	1,348,787	12,021,771	18%
Equity Securities - Unlisted locally	1,090,102	92,728	1,182,829	2%
Equity Securities - Listed overseas	996,378	138,919	1,135,297	2%
Equity Securities - Unlisted overseas	2,096,536	62,463	2,158,999	3%
Governement Debt Securities	11,836,456	1,088,754	12,925,210	20%
Other Debt Securities	495,441	84,652	580,094	1%
Mortgage loans - Residential	4,735,288	648,015	5,383,304	8%
Mortgage loans - Commercial	507,712	4,720	512,433	1%
Policy loans	426,449	1000	426,449	1%
Other secured loans	575,590	158,876	734,465	1%
Unsecured loans	22,953	2,464	25,417	0%
Loans to Directors, agents, associates	50,063	9,731	59,794	0%
Loans to Related companies	147,310	96,023	243,333	0%
Cash	20,305	18,359	38,664	0%
Cash at bank	1,027,840	407,489	1,435,330	2%
Deposits - Bank	5,738,566	1,207,962	6,946,528	11%
Deposits - Other financial institutions	602,970	209,176	812,147	1%
Premium Receivables	110,289	902,104	1,012,392	2%
Receivables from related companies	2,390,392	105,756	2,496,148	4%
Receivables from Reinsurers	53,439	1,316,559	1,369,997	2%
Receivables from Insurers	-	67,944	67,944	0%
Other receivables	260,389	131,801	392,189	1%
Other Assets	320,835	344,180	665,015	1%
TOTAL	54,656,162	10,364,805	65,020,967	100%

Source: Audited Returns and Accounts

	Appe	Appendix 33 - Long Term Ins	Long Terr	n Insurance Bu	Isiness C	ompanyv	wise Sun	urance Business Companywise Summary of Revenue Accounts	venue Ac		for the Y	for the Year 2008		
	-10			CENTRICO	Ĭ.					I N N I L N	SI LLY	1		Amount (MUR 000)
	ALBATROSS	MTIUS	BAI	STELLA	IOGA	ISLAND	LAMCO	LAPRUDENCE	LIC	EAGLE	NOINU	SICOM	SUN	TOTAL
PREMIUM :														
Gross	271,583	1,847,550	1,847,550 4,045,787	21,260	8,424	88,210	8,767	238,239	296,775	108,840	344,634	1,765,216	45,599	9,090,884
Reinsurance	43,868	74,862	14,050	560	569	4,183	450	13,112		13,682	19,444	75,165	1,326	261,271
Net	227,715	1,772,688	1,772,688 4,031,737	20,700	7,855	84,027	8,317	225,127	296,775	95,158	325,190	1,690,051	44,273	8,829,613
INVESTMENT INCOME	63,626	(2,007,157)	(2,007,157) 1,572,844	4,250	7,035	14,757	5,769	(374,784)	307,365	44,792	87,622	1,051,097	31,733	808,949
OTHER INCOME	86,031	198,703	4,707	2	482		4	2,435	I	11,306	(786,746)	2,154,878	1,093	1,672,893
BENEFITS PAYMENT :														
Gross	121,285	1,539,204	1,539,204 1,576,989	10,080	10,628	84,126	5,418	220,011	226,589	56,144	217,285	1,206,297	36,071	5,310,127
Reinsurance	10,057	11,073	3,363	200	135	(259)	57	1,613	Ś	1,578	6,319	21,621	700	56,457
Net	111,228	1,528,131	1,573,626	9,880	10,493	84,385	5,361	218,398	226,589	54,566	210,966	1,184,676	35,371	5,253,670
COMMISSION:														
Received and receivable	8,460	23,034	89,551	I	51	1,189	13	4,195	1	2,161	7,853	12,655	462	149,624
Paid and payable	e 4,930	50,310	I	3,315	384	5,419	319	7,246	21,337	5,119	26,017	47,916	3,602	175,914
Net	3,530	(27,276)	89,551	(3,315)	(333)	(4,230)	(306)	(3,051)	(21,337)	(2,958)	(18,164)	(35,261)	(3,140)	(26,290)
MANAGEMENT EXPENSES	63,506	1,746,752	353,206	10,106	3,352	32,770	1,335	47,087	25,395	27,775	69,946	91,075	13,262	2,485,567
TAXATION	e la compañía de la compa	2,309	65,225	-	386	Ż	614		32,416	Ľ		27,716	1,613	130,279
FUND AT BEGINNING OF YEAR	1,270,201	17,548,441	5,287,692	58,207	66,475	708,897	53,091	1,615,509	1,814,058	414,103	3,046,106	17,242,522	298,942	49,424,244
FUND AT END OF YEAR	1,376,688	15,642,586	8,389,312	59,855	67,095	686,295	59,258	1,189,345	2,106,474	479,059	2,412,918	19,149,645	320,687	51,939,217
Source: Audited	Source: Audited Returns and Accounts	ccounts												2

		Amount (MUR 000)	TOTAL		4,735,469	1,998,971	2,736,498	(206,738)	2,529,760		2,350,989	757,566	1,593,423	193,347	1,786,770		398,537	374,335	24,202	797,658	(30,465)	555,079	524,614	
		Ŭ	SWAN		954,607	540,247	414,360	(13,379)	400,981		527,151	317,049	210,102	10,117	220,219		128,672	106,222	22,450	142,660	60,552	71,200	131,752	
			SUN		159,160	47,124	112,036	(7,104)	104,932		78,761	10,240	68,521	11,839	80,360		10,893	11,752	(859)	31,532	(7,819)	28,102	20,283	
	surer)		SICOM		394,197	147,500	246,697	(32,569)	214,128		238,858	57,061	181,797	(4,088)	177,709		34,173	26,077	8,096	188,524	(144,009)	186,184	42,175	
	dual Ins		NEW		245,075	48,852	196,223	(31,595)	164,628		111,792	22,043	89,749	39,120	128,869		34,135	8,840	25,295	23,169	37,885 (43,232	81,117	
	y Indivi		MTIUS		617,954	96,617	521,337	(35,833)	485,504		320,496	30,901	289,595	81,987	371,582		22,216	50,195	(27,979)	78,020	7,923	154,313	162,236	
	008 (B)		MTIAN EAGLE U		611,341	355,126	256,215	(28,713)	227,502		211,272	83,277	127,995	9,830	137,825		47,847	47,368	479	56,746	33,410	26,102	59,512	
	ance Business Income & Expenditure For Year 2008 (By Individual Insurer)		LAPRUDENCE		451,557	116,243	335,314	(27,566)	307,748		212,812	19,873	192,939	27,687	220,626		27,159	38,530	(11,371)	89,273	(13,521)	0	(13,521)	
1	ture Foi				4	22	6	0	6		0	66	1	=	32		-24	£	(9	68	12	39	10	
	xpendit		E LAMCO		0 136,914	0 13,035	0 123,879	0 (3,050)	0 120,829		38 88,820	9,499	899 79,321	9) 9,511	280 88,832		0 2,947	0 13,043	0 (10,096)	53 21,889		15 5,589	8) 5,601	
	me & E		D JUBILEE		98)7	11	35	36		53 48,688	96 47,789		8) (619)			79	60	30	33 2,253	6) (2,533)	1,215	52 (1,318)	
	ss Inco		ISLAND GEN		17 74,208	6 28,007	31 46,201	1) 13,835	0 60,036		91 72,263	4 16,696)7 55,567	3 (4,018)	0 51,549		6,879	2 6,399	0) 480	10,583	1,616)	5 4,968	0 3,352	
	Busine		IOGA		6 38,917	9 5,536	7 33,381	1) (3,231)	6 30,150		1 17,691	7 4,784	4 12,907	5 3,233	9 16,140		6 1,052	4 4,172	3) (3,120)	5 9,045	5) 1,845	2 10,755	6 12,600	
	urance		GFA		5 77,696	7 8,419	8 69,277	3) (7,271)	5 62,006		6 32,561	5 7,087	1 25,474)) 19,255	.1 44,729		3 1,186	4 4,554	1) (3,368)	1 16,115	2 (2,206)	9 11,122	1 8,916	
	eral Ins		CEYLINCO STELLA		125,495	9,797	115,698	(4,753)	110,945		78,646	5,125	73,521	(25,680)	47,841		1,563	13,074	(11,511)	33,071	18,522	1,409	19,931	
	4 - Gen		BAI		13,993	600	13,393	(4,433)	8,960		9,410	0	9,410	113	9,523		0	200	(200)	465	(1,228)	125	(1,103)	
:	Appendix 34 - General Insura		ALBATROSS		834,355	581,868	252,487	(21,076)	231,411		301,768	126,142	175,626	15,060	190,686		79,815	43,909	35,906	94,313	(17,682)	10,763	(6,919)	
	Appe		ALB/					led															E	Source: Audited Returns and Accounts
								(Increase) / Decrease in Unearned Premium Reserve	IS					ase) in eserve			pa			EXPENSES	C PROFIT/	COME	7. OPERATING PROFIT/LOSS CARRIED FORWARD TO PROFIT & LOSS ACCOUNT	Returns and
				NMS	miums	ce	smu	/ Decreas	Net earned premiums	SI	ms	ce	s	Net increase / (decrease) in outstanding claims reserve	Net claims incurred	3. COMMISSIONS	Commissions received	ons paid	nissions	4. MANAGEMENT EXPENSES	5. UNDERWRITING PROFIT/ (LOSS)	6. INVESTMENT INCOME	7. OPERATING PROFIT/LOSS CARRIED FORWARD TO PRO & LOSS ACCOUNT	e: Audited
				1. PREMIUMS	Gross Premiums	Reinsurance	Net premiums	(Increase) / Decre Premium Reserve	Net earne	2. CLAIMS	Gross claims	Reinsurance	Net claims	Net increa	Net claim:	3. COMN	Commissi	Commissions paid	Net Commissions	4. MANA	5. UNDEI (LOSS)	6. INVES	7. OPERA CARRIED & LOSS A	Source

Appendix 35 - Long Term Insurance Business Summary of Revenue Accounts for The Year 2007 - 2008

	2008	2007
	Amount (MUR 000)	Amount (MUR 000)
PREMIUM :		
Gross	9,090,884	7,743,301
Reinsurance	261,271	236,724
Net	8,829,613	7,506,578
INVESTMENT INCOME	808,949	5,858,977
OTHER INCOME	1,672,893	895,167
BENEFITS PAYMENT :		
Gross	5,310,127	4,911,416
Reinsurance	56,457	51,316
Net	5,264,670	4,860,100
COMMISSION :		
Received and receivable	149,624	43,773
Paid and payable	175,914	214,631
Net	(26,290)	(170,857)
ADMINISTRATION COST	2,485,567	1,081,622
TAXATION	130,279	77,616
FUND AT BEGINNING OF YEAR	49,424,244	41,190,236
FUND AT END OF YEAR	51,939,217	49,720,413
Courses Audited Peturns and Accounts		

Source: Audited Returns and Accounts

Appendix 36 - General Insu Summary of Income & Expenditure		
	2008 Amount (MUR 000)	2007 Amount (MUR 000)
1. PREMIUMS		
Gross Premiums	4,735,469	3,903,895
Reinsurance	1,998,971	1,798,148
Net premiums	2,736,498	2,105,747
(Increase) / Decrease in Unearned Premium Reserve	(206,738)	(99,175)
Net earned premiums	2,529,760	2,006,572
2. CLAIMS		
Gross claims	2,350,989	1,943,906
Reinsurance	757,566	624,552
Net claims	1,593,423	1,319,354
Net increase / (decrease) in outstanding claims reserve	193,347	124,025
Net claims incurred	1,786,770	1,443,379
3. COMMISSIONS		
Commissions received	398,537	314,304
Commissions paid	374,335	329,764
Net Commissions	24,202	(15,460)
4. MANAGEMENT EXPENSES	797,658	695,269
5. UNDERWRITING PROFIT/(LOSS)	(30,466)	(147,536)
6. INVESTMENT INCOME	555,079	507,165
7. OPERATING PROFIT/LOSS CARRIED FORWARD TO PROFIT & LOSS ACCOUNT	524,614	359,630
Source: Audited Returns and Accounts		

Financial Services Commission

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