



Financial Services Commission
Mauritius

COMMUNIQUÉ

Bramer Asset Management Ltd

1. The Financial Services Commission, Mauritius (the “FSC Mauritius”) refers to the [public notice](#) issued on 08 April 2015 regarding the suspension of the licences held by Bramer Asset Management Ltd (“BAM”)
2. The licences have been suspended in accordance with Section 27(3) of the Financial Services Act (“FSA”) on 08 April 2015 in order safeguard and protect the interest of customers of financial services.
3. BAM forms part of the BAI Group of Companies. BAM holds the following licences with the FSC Mauritius:
 - (i) CIS Manager;
Under the CIS Manager Licence, BAM is authorised to manage Investment Funds pursuant to the Securities Act 2005.
 - (ii) Investment Adviser (Unrestricted); and
Under the Securities Act 2005, BAM is authorised to manage portfolio of individual clients on either a discretionary mandate or non-discretionary mandate, depending upon the requirement of the individual client.
 - (iii) Distribution of Financial Products.
Under Section 14 of the FSA, BAM is authorised to distribute financial products such as units/shares of collective investment schemes or any other financial products.
4.
 - (i) In accordance with Section 27 (5) of the FSA, BAM shall cease to carry out the activity authorised under these licences but shall remain subject to the obligations of a licensee and to the directions of the FSC Mauritius until the suspension of the respective licences is cancelled.
 - (ii) BAM has been granted opportunity to make representation within 7 days from the date of suspension in accordance with Section 27(3) of the FSA.
5. Remedial Actions
In view to protect investors and stakeholders of BAM, the FSC Mauritius, has appointed Messrs. André Bonieux and Mushtaq Oosman of PricewaterhouseCoopers as Joint Administrators in accordance with Section 48 of the FSA.

The terms and duties of the Administrators have been agreed with the FSC Mauritius, taking into consideration the interests of the investors.

6. BAM manages the following Investment Funds which are authorised by the FSC Mauritius:
 - Bramer Property Fund Ltd ('BPF');
 - Hennessy Investment Trust ('HIT');
 - A.L.E.E.F. Ltd ('ALEEF'); and
 - Emerging Africa Bond Fund ('EAB').
7. BAM has invested into related entities within the BAI Group of Companies and has distributed other financial products for entities within the BAI Group of Companies, including Bramer Banking Corporation Limited. Given that the Banking Licence of Bramer Banking Corporation Limited has been revoked by the Bank of Mauritius and that BAI Co (Mtius) Ltd has been placed under Conservatorship, therefore, to safeguard the interest of the investors, the FSC Mauritius has suspended the above mentioned licences.
8. The Joint Administrators will make an assessment of these investments before submitting a report to the FSC Mauritius.
9. The Joint Administrators shall follow such direction as given to them by the FSC Mauritius and shall manage the business honestly and in good faith and shall exercise diligence and skill that a reasonable person would exercise in comparable circumstances.
10. Members of the public shall be kept informed of any further developments. Members of the public may contact the Joint Administrators or FSC Mauritius for further information.

Contact details of the Administrators are as follows:

PricewaterhouseCoopers Ltd
18 CyberCity
Ebène
Mauritius
Tel: +230 404 5000

Financial Services Commission, Mauritius
09 April 2015