

STATEMENT F

Detailed Statement of Investments as at 30 June 2020

A. QUOTED SHARES

| Description | 30 June 2020 | | | 30 June 2019 | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Fair Value | Nominal Value | Cost | Fair Value | Nominal Value | Cost |
| | (N1) Rs | Rs | Rs | (N1) Rs | Rs | Rs |
| Air Mauritius Limited | 49,675,016 | 85,646,580 | 99,178,348 | 77,081,922 | 85,646,580 | 99,178,348 |
| Alteo Limited (N2) | 7,022 | 1,140 | 1,140 | 8,686 | 1,140 | 1,140 |
| BlueLife Limited (N2) | 640 | 1,976 | 1,976 | 1,200 | 1,976 | 1,976 |
| Excelsior United Development Companies Limited | 389 | 37 | 37 | 500 | 37 | 37 |
| IBL Ltd | 196 | 125 | 125 | 216 | 125 | 125 |
| Lux Island Resorts Ltd | 196 | 70 | 401 | 406 | 70 | 401 |
| Medine Limited | 1,298 | 300 | 300 | 1,883 | 300 | 300 |
| New Mauritius Hotels Limited (N2) | 405 | 240 | 240 | 1,217 | 240 | 240 |
| SBM Holdings Ltd | 578,666,201 | 149,526,150 | 41,058,573 | 834,355,917 | 149,526,150 | 41,058,573 |
| Semaris Ltd (N2, N3) | 79 | 472 | 472 | - | - | - |
| The Bee Equity Partners Ltd (N2) | 386 | 16 | 16 | 507 | 16 | 16 |
| The United Basalt Products Limited | 643 | 415 | 415 | 656 | 415 | 415 |
| The Mauritius Development Investment Trust Company Limited | 50 | 21 | 2 | 87 | 21 | 2 |
| United Docks Ltd (N2) | 54,720 | 9,600 | 9,600 | 83,040 | 9,600 | 9,600 |
| United Investments Ltd | 7,085 | 960 | 48 | 8,160 | 960 | 48 |
| TOTAL QUOTED SHARES | 628,414,326 | 235,188,102 | 140,251,693 | 911,544,397 | 235,187,630 | 140,251,221 |

B. UNQUOTED SHARES

| Description | 30 June 2020 | | | 30 June 2019 | | |
|---------------------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|
| | Fair Value | Nominal Value | Cost | Fair Value | Nominal Value | Cost |
| | (N1) Rs | Rs | Rs | (N1) Rs | Restated Rs | Restated Rs |
| AfrAsia Bank Limited | 204 | 197 | 197 | 204 | 197 | 197 |
| African Export-Import Bank | 143,328,723 | 65,100,896 | 33,044,559 | 126,044,239 | 54,791,568 | 24,622,934 |
| African Development Bank (N4) | 2,567,110,060 | 1,828,385,562 | 1,828,385,562 | 2,274,462,638 | 1,619,951,834 | 1,619,951,834 |
| African Reinsurance Corporation | 125,350,171 | 36,744,064 | 36,744,064 | 110,233,780 | 32,312,976 | 32,312,976 |
| Air Mauritius Holding Ltd | 1,539,945,829 | 114,331,380 | 87,354,608 | 1,539,945,829 | 114,331,380 | 87,354,608 |
| Airports of Mauritius Co. Ltd | 12,942,435,824 | 2,207,085,170 | 2,207,085,170 | 12,942,435,824 | 2,207,085,170 | 2,207,085,170 |
| <i>Carried forward</i> | 17,318,170,811 | 4,251,647,269 | 4,192,614,160 | 16,993,122,514 | 4,028,473,125 | 3,971,327,719 |

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B. UNQUOTED SHARES - continued

| Description | 30 June 2020 | | | 30 June 2019 | | |
|--|--------------------------|-----------------------|-----------------------|--------------------------|---------------------------------|------------------------|
| | Fair Value (N1) Rs | Nominal Value Rs | Cost Rs | Fair Value (N1) Rs | Nominal Value Restated Rs | Cost Restated Rs |
| <i>brought forward</i> | 17,318,170,811 | 4,251,647,269 | 4,192,614,160 | 16,993,122,514 | 4,028,473,125 | 3,971,327,719 |
| Cargo Handling Corporation Limited | 652,794,460 | 946,000,000 | 943,600,000 | 652,794,460 | 946,000,000 | 943,600,000 |
| Development Bank of Mauritius Ltd | 3,722,300,054 | 486,150,000 | 496,150,000 | 3,722,300,054 | 486,223,953 | 496,223,953 |
| Discover Mauritius Ltd (N5) | - | - | - | - | 500,000 | 500,000 |
| Eastern & Southern African Trade & Development Bank (N6) | 1,654,377,902 | 2,981,158,980 | 544,556,976 | 1,454,871,008 | 2,621,651,176 | 480,416,095 |
| Investment Support Programme (ISP) Limited | - | 1,000,000 | 1,000,000 | - | - | - |
| Landscape (Mauritius) Ltd | 12,222,102,918 | 1,115,442,700 | 3,167,566,278 | 12,222,102,918 | 1,115,442,700 | 3,167,566,278 |
| MauBank Holdings Ltd | - | 5,196,266,400 | 5,196,266,400 | - | 3,196,266,400 | 3,196,266,400 |
| Mauritius Africa Fund Ltd (N7) | 179,570,262 | 183,980,000 | 183,980,000 | 179,570,262 | 183,980,000 | 183,980,000 |
| Mauritius Educational Development Company Limited | 36,876,365 | 16,000,000 | 16,000,000 | 36,876,365 | 16,000,000 | 16,000,000 |
| Mauritius Housing Company Ltd | 2,153,417,697 | 120,000,050 | 59,161,634 | 2,153,417,697 | 120,000,050 | 59,161,634 |
| Mauritius Multisports Infrastructure Ltd (N7) | 2,260,840,353 | 4,484,274,285 | 4,484,274,285 | 2,260,840,353 | 2,182,025,000 | 2,182,025,000 |
| Mauritius Shipping Corporation Ltd | 820,936,286 | 290,693,000 | 290,693,000 | 820,936,286 | 290,693,000 | 290,693,000 |
| Mauritius Telecom Ltd (N2) | 3,104,724,966 | 63,625,174 | 63,625,174 | 3,104,724,966 | 63,625,174 | 63,625,174 |
| Metro Express Ltd | 3,486,406,136 | 10,363,766,487 | 10,363,766,487 | 3,486,406,136 | 8,486,370,872 | 8,486,370,872 |
| Multi Carrier (Mauritius) Ltd | 187,382,727 | 219,000,000 | 219,000,000 | 187,382,727 | 219,000,000 | 219,000,000 |
| National Housing Development Co. Ltd | 480,176,955 | 200,000,000 | 200,000,000 | 480,176,955 | 200,000,000 | 200,000,000 |
| National Insurance Co. Ltd (N8) | - | - | - | - | 30,000,000 | 30,000,000 |
| National Property Fund Ltd (N8) | - | 3 | 3 | - | - | - |
| National Real Estate Ltd | 511,660,336 | 500,000,000 | 500,000,000 | 511,660,336 | 500,000,000 | 500,000,000 |
| NIC General Insurance Co. Ltd (N8) | - | - | - | 5,460,812 | 30,000,000 | 30,000,000 |
| Polytechnics Mauritius Ltd | 228,967,091 | 299,937,111 | 299,937,111 | 228,967,091 | 299,937,111 | 299,937,111 |
| <i>Carried forward</i> | 49,020,705,319 | 31,718,941,459 | 31,222,191,508 | 48,501,610,940 | 25,016,188,561 | 24,816,693,236 |

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B. UNQUOTED SHARES - continued

| Description | 30 June 2020 | | | 30 June 2019 | | |
|--|--------------------------|-----------------------|-----------------------|--------------------------|---------------------------------|------------------------|
| | Fair Value (N1) Rs | Nominal Value Rs | Cost Rs | Fair Value (N1) Rs | Nominal Value Restated Rs | Cost Restated Rs |
| <i>brought forward</i> | 49,020,705,319 | 31,718,941,459 | 31,222,191,508 | 48,501,610,940 | 25,016,188,561 | 24,816,693,236 |
| PTA Reinsurance Company(ZEP-RE) | 41,991,434 | 10,430,561 | 5,447,707 | 36,927,548 | 9,172,706 | 4,790,750 |
| Rodrigues Educational Development Company Limited (N9) | 3,836,536 | 29,000 | 29,000 | 3,836,536 | 29,000 | 29,000 |
| Shelter Afrique | 5,443,479 | 4,593,008 | 4,593,008 | 4,787,032 | 4,039,122 | 4,039,122 |
| SME Equity Fund Ltd | 89,773,519 | 105,847,043 | 105,317,588 | 89,773,519 | 105,847,043 | 105,317,588 |
| SME Mauritius Ltd | 20,303,796 | 25,000 | 25,000 | 20,303,796 | 25,000 | 25,000 |
| Sugar Investment Trust | 242,925,968 | 25,464,426 | 19,999,980 | 242,925,968 | 25,464,426 | 19,999,980 |
| The Lux Collective (N2) | 6 | 14 | 14 | 6 | 14 | 14 |
| The Mauritius Post Ltd | - | 626,111,200 | 626,111,200 | - | 626,111,200 | 626,111,200 |
| The State Informatics Ltd | 175,395,746 | 32,800,000 | 32,800,000 | 175,395,746 | 32,800,000 | 32,800,000 |
| The State Investment Corporation Limited | 6,813,442,984 | 85,000,000 | 85,000,000 | 6,813,442,984 | 85,000,000 | 85,000,000 |
| TOTAL - UNQUOTED SHARES | 56,413,818,787 | 32,609,241,711 | 32,101,515,005 | 55,889,004,075 | 25,904,677,072 | 25,694,805,890 |

C. EQUITY PARTICIPATION

| Description | 30 June 2020 | | | 30 June 2019 | | |
|---|--------------------------|----------------------|----------------------|--------------------------|----------------------|----------------------|
| | Fair Value (N1) Rs | Nominal Value Rs | Cost Rs | Fair Value (N1) Rs | Nominal Value Rs | Cost Rs |
| Airports of Mauritius Co. Ltd (N10) | - | 760,000,000 | 760,000,000 | - | 510,000,000 | 510,000,000 |
| Bank of Mauritius | 27,799,710,436 | 2,000,000,000 | 2,000,000,000 | 27,799,710,436 | 2,000,000,000 | 2,000,000,000 |
| Central Water Authority | 10,271,358,520 | 1,862,250,913 | 1,862,250,913 | 10,271,358,520 | 1,862,250,913 | 1,862,250,913 |
| Civil Service College | 33,694,243 | 15,000,000 | 15,000,000 | 33,694,243 | 15,000,000 | 15,000,000 |
| Economic Development Board | 76,740,731 | 79,782,000 | 79,782,747 | 76,740,731 | 79,782,000 | 79,782,747 |
| Mauritius Co-operative Livestock Marketing Federation | 1,413,002 | 450,000 | 450,000 | 1,413,002 | 450,000 | 450,000 |
| Mauritius Cane Industry Authority | 1,787,916,514 | 173,803,732 | 173,803,732 | 1,787,916,514 | 173,803,732 | 173,803,732 |
| National Transport Corporation | - | 267,887,202 | 267,887,202 | - | 267,887,202 | 267,887,202 |
| Rose Belle Sugar Estate Board | 3,639,074,027 | 98,844,218 | 98,844,218 | 3,639,074,027 | 98,844,218 | 98,844,218 |
| State Trading Corporation | 2,783,781,518 | 400,000 | 400,000 | 2,783,781,518 | 400,000 | 400,000 |
| Wastewater Management Authority | - | 846,829,887 | 846,829,887 | - | 249,954,505 | 249,954,505 |
| TOTAL - EQUITY PARTICIPATION | 46,393,688,991 | 6,105,247,952 | 6,105,248,699 | 46,393,688,991 | 5,258,372,570 | 5,258,373,317 |

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Detailed Statement of Investments as at 30 June 2020

D. OTHER INVESTMENTS

| Description | 30 June 2020 | | 30 June 2019 | |
|-----------------------------------|--------------------------|-----------------------|--------------------------|-----------------------|
| | Fair Value (N1) Rs | Cost Rs | Fair Value (N1) Rs | Cost Rs |
| Consolidated Fund - MUR Placement | 594,695,000 | 594,695,000 | 599,095,000 | 599,095,000 |
| Morris Legacy Fund | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Prime Minister's Relief Fund | 114,000,000 | 114,000,000 | 114,000,000 | 114,000,000 |
| National Resilience Fund | 200,000,000 | 200,000,000 | 200,000,000 | 200,000,000 |
| TOTAL - OTHER INVESTMENTS | 914,695,000 | 914,695,000 | 919,095,000 | 919,095,000 |
| TOTAL - INVESTMENTS | 104,350,617,104 | 39,261,710,397 | 104,113,332,463 | 32,012,525,428 |

Note:

N1 The fair value has been determined as follows:

(i) Quoted Shares are based on their market prices on the Stock Exchange of Mauritius as at the end of the financial year, except for Air Mauritius Limited, where the last available quote was on 22 April 2020.

(ii) Unquoted Shares and Equity Participation are based on the Net Asset figure from the latest audited financial statements of investees except for Investment Support Programme and National Property Fund Ltd which are based on latest available Management Accounts. In respect of foreign investments, the net asset figure has been translated at the exchange rate prevailing at 30 June 2020.

(iii) Other Investments - fair value approximates its cost.

N2 Cost has been determined based on nominal value/book value.

N3 New shares have been received during the year.

N4 The investment in African Development Bank has been restated to 32,930,000 units of account and translated at closing exchange rate.

N5 Investment has been fully impaired because the company is under winding up process.

N6 Based on the latest information obtained from the Bank, additional investment of US\$ 7,829,182 has been recognised.

N7 Based on new information obtained the investment has been restated.

N8 There has been a shareholding restructuring, whereby National Insurance Co. Ltd (NIC) has been taken over by National General Insurance Co. Ltd (NIC General) and NIC General has been taken over by National Property Fund Limited (NPFL). The restructuring exercise was completed in the financial year ended 30 June 2020 whereby the Government became the sole shareholder of Investments in NIC and NIC General were impaired fully.

N9 There has been a reclassification of investment in Rodrigues Educational Development Company Limited (REDCO) from equity participation to unquoted shares based on latest available information. Additionally cost of investment value Rs 51,000 was transferred from the Government to Rodrigues Regional Assembly.

N10 Fair value of Airports of Mauritius Co. Ltd has been disclosed under 'unquoted shares'.

Other Information:

(i) Investment in Editions de L'Océan Indien Ltee was disposed of in 2017.

(ii) Investment in Mauritius Infrastructure Fund Ltd was impaired fully because the company is under winding up process. The impairment was recognised as from the financial year 2018-2019 because as per the audited financial statements 2017 of the company, mention was made that the company has ceased business.

(iii) Investments denominated in foreign currencies are translated at year end exchange rate.

21 December 2020

S.D. RAMDEEN
Accountant-General