

STATEMENT F

Detailed Statement of Investments as at 30 June 2021

A. QUOTED SHARES

Description	30 June 2021			30 June 2020		
	Fair Value (N1)	Nominal Value	Cost	Fair Value (N1)	Nominal Value	Cost
	Rs	Rs	Rs	Rs	Rs	Rs
Air Mauritius Limited (N2)	38,540,961	85,646,580	99,178,348	49,675,016	85,646,580	99,178,348
Alteo Limited (N3)	11,920	1,140	1,140	7,022	1,140	1,140
BlueLife Limited (N3)	348	1,976	1,976	640	1,976	1,976
Excelsior United Development Companies Limited	562	37	37	389	37	37
IBL Ltd	190	125	125	196	125	125
Lux Island Resorts Ltd	231	70	401	196	70	401
Medine Limited	1,575	300	300	1,298	300	300
New Mauritius Hotels Limited (N3)	409	240	240	405	240	240
SBM Holdings Ltd	665,391,368	149,526,150	41,058,573	578,666,201	149,526,150	41,058,573
Semaris Ltd (N3)	76	472	472	79	472	472
The Bee Equity Partners Ltd (N3)	442	16	16	386	16	16
The Mauritius Development Investment Trust Company Limited	56	21	2	50	21	2
The United Basalt Products Limited	724	415	415	643	415	415
United Docks Ltd (N3)	57,600	9,600	9,600	54,720	9,600	9,600
United Investments Ltd	4,704	960	48	7,085	960	48
TOTAL QUOTED SHARES	704,011,166	235,188,102	140,251,693	628,414,326	235,188,102	140,251,693

B. UNQUOTED SHARES

Description	30 June 2021			30 June 2020		
	Fair Value (N1)	Nominal Value	Cost	Fair Value (N1) Restated	Nominal Value Restated	Cost Restated
	Rs	Rs	Rs	Rs	Rs	Rs
AfrAsia Bank Limited	230	197	197	204	197	197
African Export-Import Bank	171,358,885	68,969,701	35,008,325	143,328,723	65,100,896	33,044,559
African Development Bank	2,971,252,981	2,244,538,440	2,245,070,682	2,567,110,060	1,828,385,562	1,828,385,562
African Reinsurance Corporation	138,506,362	38,927,684	38,927,684	125,350,171	36,744,064	36,744,064
Air Mauritius Holding Ltd	848,683,789	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>	17,072,238,071	4,673,852,572	4,613,446,666	17,318,170,811	4,251,647,269	4,192,614,160

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Detailed Statement of Investments as at 30 June 2021

B. UNQUOTED SHARES - continued

Description	30 June 2021			30 June 2020		
	Fair Value (N1)	Nominal Value	Cost	Fair Value (N1) Restated	Nominal Value Restated	Cost Restated
	Rs	Rs	Rs	Rs	Rs	Rs
<i>brought forward</i>	17,072,238,071	4,673,852,572	4,613,446,666	17,318,170,811	4,251,647,269	4,192,614,160
Cargo Handling Corporation Limited	574,770,974	946,000,000	943,600,000	652,794,460	946,000,000	943,600,000
Development Bank of Mauritius Ltd	3,036,568,581	486,150,000	496,150,000	3,722,300,054	486,150,000	496,150,000
Eastern & Southern African Trade & Development Bank	1,964,256,408	3,158,322,790	585,289,878	1,654,377,902	2,981,158,980	544,556,976
EKADA CAPITAL LTD (N3, N4)	-	1	1	-	-	-
Investment Support Programme (ISP) Limited	-	1,000,000	1,000,000	-	1,000,000	1,000,000
ISM Ltd	5,000,000	5,000,000	5,000,000	-	-	-
Landscape (Mauritius) Ltd (N5)	17,491,099,907	920,027,000	3,040,370,633	12,023,277,764	915,442,700	2,967,566,278
MauBank Holdings Ltd	-	5,196,266,400	5,196,266,400	-	5,196,266,400	5,196,266,400
Mauritius Africa Fund Ltd	183,930,336	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	2,267,072,059	4,874,413,618	4,874,413,618	2,260,840,353	4,484,274,285	4,484,274,285
Mauritius Shipping Corporation Ltd	1,048,568,313	290,693,000	290,693,000	820,936,286	290,693,000	290,693,000
Mauritius Telecom Ltd (N3)	2,390,341,851	63,625,174	63,625,174	3,104,724,966	63,625,174	63,625,174
Metro Express Ltd	8,486,370,900	11,627,784,292	11,627,784,292	3,486,406,136	10,363,766,487	10,363,766,487
Multi Carrier (Mauritius) Ltd	193,714,312	219,000,000	219,000,000	187,382,727	219,000,000	219,000,000
National Fishing Company Ltd	100,000	100,000	100,000	-	-	-
National Housing Development Co. Ltd	480,176,955	200,000,000	200,000,000	480,176,955	200,000,000	200,000,000
National Property Fund Ltd	10,169,021,065	11,900,000,003	11,900,000,003	-	3	3
National Real Estate Ltd	548,694,207	500,000,000	500,000,000	511,660,336	500,000,000	500,000,000
Polytechnics Mauritius Ltd	168,464,797	299,937,111	299,937,111	228,967,091	299,937,111	299,937,111
<i>Carried forward</i>	68,270,682,798	45,682,152,011	45,115,818,410	48,821,880,165	31,518,941,459	31,022,191,508

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B. UNQUOTED SHARES - continued

Description	30 June 2021			30 June 2020		
	Fair Value (N1)	Nominal Value	Cost	Fair Value (N1)	Nominal Value	Cost
	Rs	Rs	Rs	Restated Rs	Restated Rs	Restated Rs
<i>brought forward</i>	68,270,682,798	45,682,152,011	45,115,818,410	48,821,880,165	31,518,941,459	31,022,191,508
PTA Reinsurance Company(ZEP-RE)	53,395,283	11,050,427	5,771,452	41,991,434	10,430,561	5,447,707
Rodrigues Educational Development Company Limited	3,836,536	29,000	29,000	3,836,536	29,000	29,000
Shelter Afrique	6,090,816	4,865,961	4,865,961	5,443,479	4,593,008	4,593,008
SME Equity Fund Ltd	168,738,251	355,847,043	355,317,588	89,773,519	105,847,043	105,317,588
SME Mauritius Ltd	22,192,018	25,000	25,000	20,303,796	25,000	25,000
Sugar Investment Trust	221,498,065	25,464,426	19,999,980	242,925,968	25,464,426	19,999,980
The Lux Collective (N3)	-	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	159,855,814	32,800,000	32,800,000	175,395,746	32,800,000	32,800,000
The State Investment Corporation Limited	6,939,377,836	85,000,000	85,000,000	6,813,442,984	85,000,000	85,000,000
TOTAL - UNQUOTED SHARES	75,845,667,417	46,823,345,082	46,245,738,605	56,214,993,633	32,409,241,711	31,901,515,005

C. EQUITY PARTICIPATION

Description	30 June 2021			30 June 2020		
	Fair Value (N1)	Nominal Value	Cost	Fair Value (N1)	Nominal Value	Cost
	Rs	Rs	Rs	Rs	Rs	Rs
Airports of Mauritius Co. Ltd (N6)	-	760,000,000	760,000,000	-	760,000,000	760,000,000
Bank of Mauritius (N7)	12,516,593,000	10,000,000,000	10,000,000,000	27,799,710,436	2,000,000,000	2,000,000,000
Central Water Authority	9,714,744,807	1,862,250,913	1,862,250,913	10,271,358,520	1,862,250,913	1,862,250,913
Civil Service College	37,260,228	15,000,000	15,000,000	33,694,243	15,000,000	15,000,000
Economic Development Board	42,467,743	79,782,000	79,782,747	76,740,731	79,782,000	79,782,747
Mauritius Cane Industry Authority	1,491,769,113	173,803,732	173,803,732	1,787,916,514	173,803,732	173,803,732
Mauritius Co-operative Livestock Marketing Federation	1,228,052	450,000	450,000	1,413,002	450,000	450,000
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	4,104,078,446	400,000	400,000	2,783,781,518	400,000	400,000
Wastewater Management Authority	2,871,632	1,088,972,871	1,088,972,871	-	846,829,887	846,829,887
TOTAL - EQUITY PARTICIPATION	31,550,087,048	14,347,390,936	14,347,391,683	46,393,688,991	6,105,247,952	6,105,248,699

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D. REDEEMABLE PREFERENCE SHARES

Description	30 June 2021			30 June 2020		
	Fair Value (N1) Rs	Nominal Value Rs	Cost Rs	Fair Value (N1) Rs	Nominal Value Rs	Cost Rs
Landscape (Mauritius) Ltd (N5)	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
TOTAL - REDEEMABLE PREFERENCE SHARES	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000

E. OTHER INVESTMENTS

Description	30 June 2021		30 June 2020	
	Fair Value (N1) Rs	Cost Rs	Fair Value (N1) Rs	Cost Rs
Consolidated Fund - MUR Placement	590,295,000	590,295,000	594,695,000	594,695,000
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
COVID-19 Projects Development Fund	10,600,000,000	10,600,000,000	-	-
TOTAL - OTHER INVESTMENTS	11,510,295,000	11,510,295,000	914,695,000	914,695,000
TOTAL - INVESTMENTS	119,810,060,631	72,443,676,981	104,351,791,950	39,261,710,397

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, as explained at Note 2.
- (ii) Unquoted Shares and Equity Participation are based on the Net Asset figure from the latest audited financial statements of investees, except for (a) ISM Ltd and National Fishing Company Ltd, whereby their costs have been deemed to be their fair value as no audited financial statements are available due to their recent incorporation and (b) National Property Fund Ltd whereby the unaudited financial statements for the financial year 20/21 were taken. In respect of foreign investments, the net asset figure has been translated at the exchange rate prevailing at 30 June 2021.
- (iii) Other Investments - fair value approximates its cost.

N2 Air Mauritius Ltd was placed under administration as from 22 April 2020, which resulted in suspension of dealings in its shares on the Stock Exchange of Mauritius until 22 October 2021. Dealings resumed on 26 October 2021 and the share price of Rs 4.50, as at 30 November 2021, has been used for valuation purposes.

N3 Cost has been determined based on nominal value/book value.

N4 Represents dividend in specie received from AfrAsia Bank Limited in the proportion of 1 share of EKADA CAPITAL LTD for each share held in AfrAsia Bank Limited. 3 Shares were received at the book value of Rs 0.34 per share.

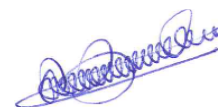
N5 Redeemable Preference Shares in Landscape (Mauritius) Ltd, previously reported under unquoted shares, have been disclosed separately.

N6 Fair Value of Airports of Mauritius Co. Ltd has been disclosed under 'unquoted shares'.

N7 The increase in Nominal Value and Cost is due to an increase in the paid-up capital of the Bank of Mauritius.

Other Information:

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



S.D. RAMDEEN
Accountant-General

29 December 2021