

Symbols	Price	Tot. Ret.
AXYS	ALCAPEX 12	

Index Universe

Mauritian companies selected from the most liquid equities listed on the Stock Exchange of Mauritius that can be traded either on the Official List or Development and Enterprise Market; or Mauritian companies listed on a recognised exchange.

Launch Date

8th Oct 2013

Index Base Date & Value

31st Dec 2007 | 1,000

Index Calculation

End-of-trading-day. The Volume Weighted Average Price rounded off to the nearest tick-size is used as the adjusted close price for index computation.

Index Distribution

Index available on weekdays at 12:00 GMT via website and data vendors except on Mauritian public holidays.

Investability Screens

Liquidity and frequency screened to ensure index constituents are tradable.

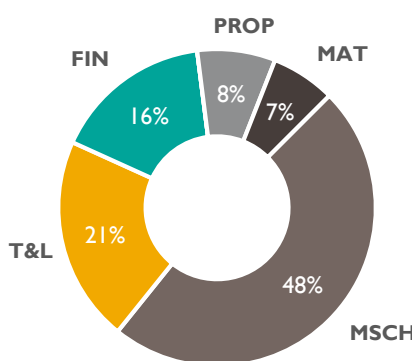
The **AXYS Liquid Capped Composite Index 12 (ALCAPEX 12)** is a market capitalisation weighted index which has been rebalanced to reflect the Mauritian economy. It measures the performance of the twelve (12) most representative stocks for the Mauritian economy. ALCAPEX 12 constituents are screened for size, frequency and liquidity; and un-adjusted represent approximately 53% of the SEM's total market capitalisation. The index applies constraints based on their respective sector's share of the Mauritian economy, where no single constituent can exceed 15% of the index weight, and the sum of the weights of sectorial constituents may not exceed the sector's share of the Mauritian economy. ALCAPEX 12 constituents are all traded on the SEM's Automated Trading System.

Index	Perf. [%]	Annualised				Annualised			
		1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	Incep.*
ALCAPEX-12	-1.2	-2.1	-4.2	-3.9	-6.0	5.7	1.4	3.6	
SEM-10	0.9	-0.5	-1.9	-1.8	-2.6	7.4	0.7	-1.1	

Index Risk Analysis	Ann. Std. Dev. [%]			Sharpe Ratio **		
	1 Yr	3 Yr	5 Yr	1 Yr	3 Yr	5 Yr
ALCAPEX-12	5.1	4.9	5.2	-1.83	0.46	-0.37
SEM-10	5.2	5.5	5.6	-1.15	0.74	-0.48

Top 5	Adj. MCap. [Rs bn]	Index		Sector
		Wt [%]	Index	
IBL	25.8	14.9	MSCH	
ALTEO	22.7	13.1	MSCH	
TERRA	21.3	12.3	MSCH	
MCB	20.9	12.0	FIN	
NMHL	15.9	9.2	T&L	

Sector Breakdown



Index Characteristics

Constituents	[#]	12
Adj. Mkt. Cap.	[Rs bn]	173.4
Adj. Constituent Mkt Cap.		
Average	[Rs bn]	14.5
Largest	[Rs bn]	25.8
Smallest	[Rs bn]	2.6
Median	[Rs bn]	12.6
Constituent Weights		
∑ Top 5	[%]	61.5
Largest	[%]	14.9
Smallest	[%]	1.5

* For comparative purposes, the SEM-10 performance was computed since inception of ALEX 20. ** Based on 364-Day Government of Mauritius Treasury Bill

The **AXYS Liquid Capped Composite Index 12 (ALCAPEX 12)** is a selection of the 12 companies that best represent the Mauritian economy from a selection of the 20 most liquid equities listed on the Stock Exchange of Mauritius (SEM). ALCAPEX 12 is maintained by the AXYS Index Management Committee (AIMC) whose objective is to ensure that the index adequately serves as a proxy for the Mauritian economy using the most liquid Mauritian equities and that the Index Methodology is strictly adhered to.

Index Methodology

The ALCAPEX 12 follows a set of published criteria which follow international best practices for capped indices. The detailed index methodology guide is available from AXYS's website and is maintained by the AIMC.

Criteria for Index Inclusions

- The constituent has to be a company whose primary place of business is Mauritius and is listed on any recognised exchange.
- The constituent's 52-Wk average market capitalisation must be higher than Rs750M.
- The constituent's 52-Wk average daily turnover must be higher than Rs200k.
- The constituent must have been traded in at least half of all trading sessions during the preceding 52 weeks.
- Fixed dividend shares and debentures will not be eligible for inclusion; as well as companies categorised as "Investment Holdings" due to multiple-counting.

Capping Procedures

The weight of every constituent is capped at 15% and the sum of the weights of sectorial constituents is not allowed to exceed that of the sector's share of Mauritian GDP. The iterative weight assignment process is detailed in the Index Guide.

Index Maintenance

- Upon reconstitution of the most liquid Mauritian stocks - each quarter during the months of April, July, October, and January - the 12 companies which best represent the Mauritian economy will be retained. This process may result in additions or deletions and require both divisor and target weight adjustments.
- Once per year, upon publication of the National Accounts by Statistic Mauritius towards the end of March, the Sectorial weight allocations will be re-balanced.
- On-going maintenance will also be effect to adjust for corporate actions which may require adjustments to the index divisor, share price, or number of shares. In the event of a corporate spin-off, the ALCAPEX-12 constituents will be exceptionally reviewed between the quarterly maintenance to ensure adequate economic representation.
- When one or more constituents exceed either their individual cap limits or combined sectorial cap limits, the constituent(s) shall be immediately capped and the difference redistributed proportionally.

Performance Disclosure

The AXYS Liquid Capped Composite Index ("ALCAPEX") was first calculated on Oct 8th 2013, at the market close. All information presented prior to this date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.axysgroup.com. Another limitation of back-tested hypothetical information is that generally the back-tested calculation is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading.

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