

Symbols	Price	Tot. Ret.
AXYS	ALEX 20	ALEX TRI

Index Universe

All equity securities 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.

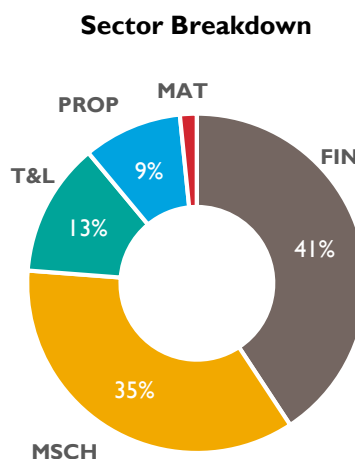
The **AXYS Liquid Shares Index 20 (ALEX 20)** is a market capitalisation weighted index which measures the performance of the twenty (20) most liquid stocks on the Stock Exchange of Mauritius (SEM). ALEX 20 constituents are screened for size, frequency and liquidity; and represent approximately 65% of the SEM's total market capitalisation. This index offers broad market exposure to large-, mid-, and small-cap companies and is suitable for the basis of investment products such as funds, derivatives, and exchange-traded funds. ALEX 20 constituents are all traded on the SEM's Automated Trading System.

Index	Perf. [%]				Annualised			
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	Incep.*
ALEX-20	0.3	-1.6	-3.0	-3.1	-5.7	7.5	0.8	0.7
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
ALEX-20	4.8	5.1	5.0	-1.89	0.81	-0.53
SEM-10	5.2	5.5	5.6	-1.15	0.74	-0.48

Fundamentals	Ratios		
	PER	DY	PBV
ALEX-20	18.3	3.4	1.00
SEM-10	16.0	3.6	0.85

Top 5	Mkt Cap [Rs bn]	Index Wt [%]	Sector
IBL	36.7	17.0	MSCH
SBM	14.4	6.7	FIN
ENL	11.3	5.2	MSCH
ASCE	9.4	4.3	PROP



Index Characteristics		
Constituents	[#]	20
Market Cap.	[Rs bn]	216.6
Constituent Mkt Cap.		
Average	[Rs bn]	10.8
Largest	[Rs bn]	69.0
Smallest	[Rs bn]	1.2
Median	[Rs bn]	6.0
Constituent Weights		
∑ Top 5	[%]	65.1
Largest	[%]	31.9
Smallest	[%]	0.5

* For comparative purposes, the SEM-7 performance was computed since inception of ALEX 20. ** Based on 364-Day Government of Mauritius Treasury Bill

The **AXYS Liquid Share Index 20 (ALEX 20)** includes all eligible Mauritian equities listed on the Stock Exchange of Mauritius (SEM). ALEX 20 is maintained by the AXYS Index Management Committee (AIMC) whose objective is to ensure that the index adequately represents the most liquid Mauritian equities and that the Index Methodology is strictly adhered to.

Index Methodology

The ALEX 20 follows a set of published criteria which follow international best practices. 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 listed on the SEM, and/or a Mauritian company 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. Also all companies categorised as "Investment Holdings" will be ineligible for inclusion due to multiple-counting.

- During a corporate spin-off where the spun-off entity is also listed, the spun-off company will be included in the index until the next quarterly review.

Index Maintenance

- The ALEX 20 eligible Universe is reconstituted once every quarter during the months of April, July, October, and January.
- The eligible Universe is sorted in descending order of trade frequency and only the 20 most liquid stocks will be retained. This process may result in additions or deletions and require divisor adjustments.
- Maintenance will also be on an as required basis to adjust for corporate actions which may require adjustments to the index divisor, share price, or number of shares.

Performance Disclosure

The AXYS Liquid Index ("ALEX") 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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