



**The Stock Exchange of Mauritius Ltd (SEM)**  
(Member of the World Federation of Exchanges)

### **Listing of Grand Towers Africa Fund PCC on the Stock Exchange of Mauritius**

SEM has today 1<sup>st</sup> July 2010 approved the listing of its 9<sup>th</sup> global fund on the stock exchange. After the listing of Imara Portfolio Selector PCC on the Official Market on 10<sup>th</sup> March 2010, the SEM is now admitting yet another global fund, namely Grand Towers Africa Fund PCC (GTA).

The listing of Global Funds fits well with SEM's strategic reorientation to gradually move away from an equity-based domestic Exchange to a multi-product internationally oriented Exchange. The recent changes to the Listing Rules since February 2010, have helped to position the SEM as an attractive venue for the Listing of Global and Specialised Funds. The new Listing régime is based on rules that are flexible enough to cater for the specific attributes of Global and Specialised Funds, including Professional Collective investment schemes, Specialized collective investment schemes, Expert Funds, etc. The SEM has also a commitment to aggressive timings on the processing of listing applications and has adopted a listing fee structure which is very competitive compared to other jurisdictions like Dublin, Luxemburg, Cayman Islands, etc.

#### **Facts on Grand Towers Africa Fund PCC (GTA)**

GTA is an unlimited life protected cell company incorporated on May 29, 2009 with a Category 1 Global Business License and governed by the Companies Act and the PCC Act. Such a listing will enable GTA to enhance its marketing reach addressing the needs of investors for regulatory approval and visibility. At the onset, GTA has listed one of its cells, Grand Towers Africa Property Fund 1 which has as investment objective to achieve superior long term returns primarily by making privately negotiated equity investments in commercial properties in Sub-Saharan Africa (excluding South Africa). The focus of the fund will be on the identification, rezoning, purchase, development and resale of commercial and retail properties in Sub-Saharan Africa (excluding South Africa) and will aim to secure long term leases from international tenants.

The control and management of GTA will be vested in the Board, who shall review the operations of the company. The management of GTA will be carried out by a delegated licensed manager, Novare Fund Management Limited which will be responsible for the proposal of the investment program of the listed cell. All investment and disinvestment decisions will be subject to the approval of the

Board. Research in relation to potential investments and disposal strategies will be undertaken by a designated investment adviser, Novare Equity Partner (Proprietary) Limited.

Over the past decade, Africa has experienced a significant revival and far greater stability of growth amongst a far broader group of countries. The recent improved economic performance reflects some important underlying changes that have been taking place across the continent. The admission of GTA on the SEM fits well within the growing focus on African markets and countries by international investors and the positioning of African markets as the last frontier for portfolio diversification and high investment returns.

1<sup>st</sup> July 2010