



**Interim Management and Financial Report
As at 30 September 2014**

(Unaudited)

Century
Global

Fund Manager

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MANAGEMENT AND ADMINISTRATION

FUND MANAGER	Century Global Ltd Suite 410, 4 th Floor, Barkly Wharf Caudan Waterfront, Port Louis Tel: +230 213 3400 Fax: +230 213 9200 Website: www.cbc.com.mu
DISTRIBUTOR	Century Banking Corporation Ltd Suite 405, 4 th Floor, Barkly Wharf Caudan Waterfront, Port Louis Tel: +230 213 3400 Fax: +230 213 9200
CUSTODIAN	State Bank of Mauritius Ltd State Bank Tower 1, Queen Elizabeth II Avenue, Port Louis Tel: +230 202 1111 Fax: +230 202 1234
SHARI'A ADVISOR	Bait Al-Mashura Finance Consultations First Finance Company Building C-Ring Road, 23471 Doha, Qatar Tel: +974 44312221/ 44350022 Fax: +974 44352233
AUDITOR	KPMG KPMG Centre 31 Cybercity Ebene
COMPANY SECRETARY	Box Office Ltd 2 nd Floor, Nautica Commercial Centre Royal Road, Black River Tel: +230 483 4309 Fax: +230 483 8952

MANAGER'S REPORT

Portfolio Performance

Century Sharia Fund Ltd (the “Fund”) was launched in July 2014. The Fund invests only in Sharia-compliant investments. During the 3rd quarter of 2014, the Investment Committee decided to redefine the initial proposed asset allocation due to current negativity on the equity markets, particularly at overseas level. More weights are being placed in cash and Islamic fixed income instruments.

Highlights on the Mauritian Economy

The Mauritian economy is still performing reasonably well. Growth in 2013 was 3.2% and 3.3% in 2014, revised downwards from the 3.8% forecast in the 2014 budget, due to contraction in textile and construction sectors. Overall the macroeconomic policies are supportive of sustainable growth at current rates, although fiscal consolidation may need to be accelerated further to meet Government’s debt-to-GDP target of 50% by 2018.

Monetary policy is supporting economic growth given stable inflation at 4.3% and the need to stimulate domestic demand. A relatively large current account deficit is comfortably financed by financial flows and Foreign Direct Investments. The current account deficit has widened to an estimated 9.1% of GDP in 2013. While exports of goods are performing well, tourism earnings are declining.

The remarkable performance of the economy is attributed to sound economic governance, accelerated reforms to sustain long-term growth and effective State-business relations. These factors together with timely and targeted responses helped Mauritius to weather the negative effects of the global crisis.

Highlights on International Economy

US Economy

Unlike other major developed markets, the U.S. economy continues to steadily improve and most cyclical factors suggest that U.S. economic growth should be relatively strong through year-end. U.S. growth is expected to be around 3% in the second half of 2014, better than growth during the weather-impacted first half of 2014.

Given the relatively strong U.S. economy, the Fed is likely to raise rates sometime in the first half of 2015, though an earlier and greater than expected rate rise poses a risk to the market. However, while the economy is improving, the United States still has structural issues likely to keep a lid on growth, including anemic income and slower workforce growth. Finally, U.S. stocks appear relatively expensive. As such, we see better opportunities in other countries abroad.

Euro Zone

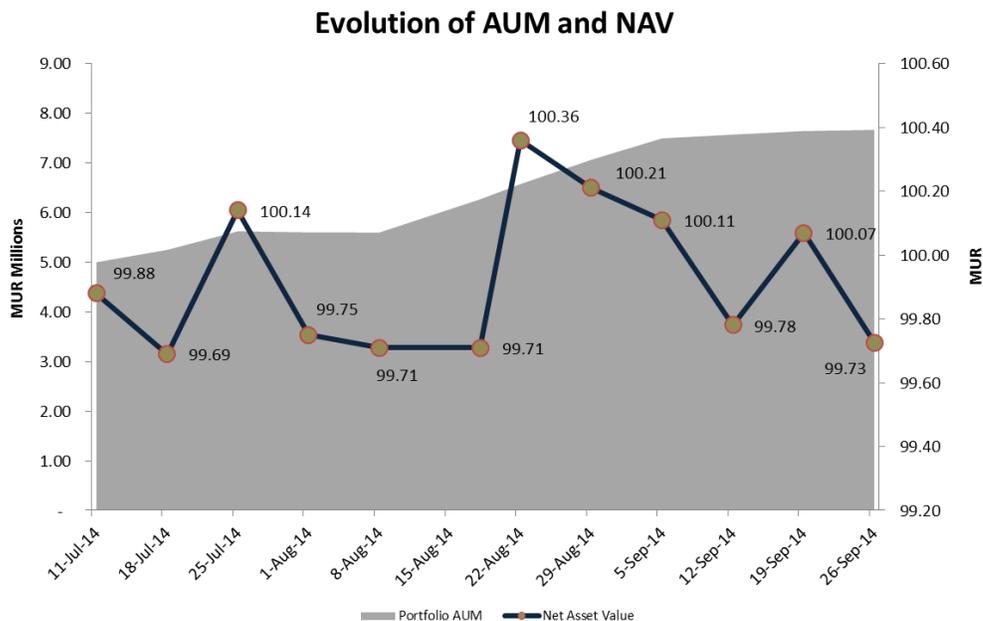
Economic data are coming in soft, missing already downbeat expectations. The European Central Bank’s (ECB’s) recently announced plan to buy covered bonds and asset-backed securities beginning in October 2014 may be too little, too late. Inflation is falling to near zero and German industrial production experienced its largest decline since January 2009.

To the extent that banks still have very little incentive to lend, it remains to be seen whether the ECB’s current measures are sufficient to revive growth though a full blown quantitative easing is unlikely to come anytime soon given numerous political barriers. On the bright side, the ECB’s asset quality review results could help to alleviate some investor concerns. In addition, a weakening euro could be a potential tailwind for the region’s export sector and company earnings, which are still far behind U.S. earnings.

Australia

Australian stocks look expensive and a cutback in commodity demand from China will weigh on Australia’s growth and corporate profits over the long term. In addition, consumer spending is likely to suffer due to a tighter federal budget, rising unemployment and sluggish income growth following a steep drop in commodity prices this year.

The Assets under Management (AUM) of the Fund stood at MUR 7,617,735 as at 30 September 2014 with 76,800 shares in issue. The Fund achieved a negative performance of 0.27% for the period ending 30 September 2014, due to negative performance of the equity segment coupled with depreciation of the AUD.



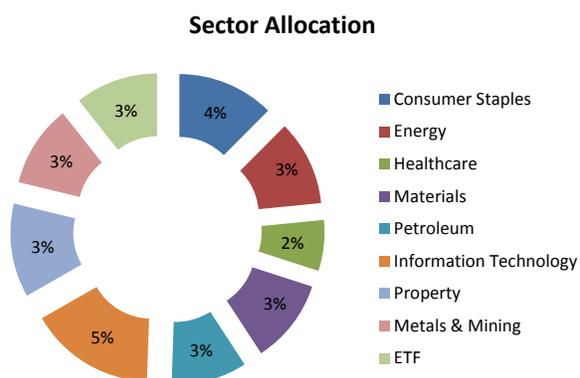
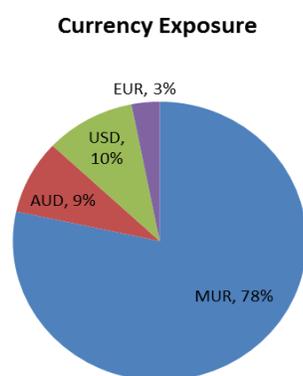
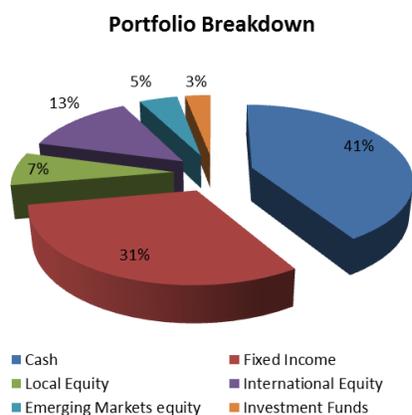
Asset Allocation and Portfolio Composition

Asset Allocation of the Fund's portfolio is in accordance with the Investment's Committee strategy, parameters and risk tolerance set in order to minimize risks and maximize returns. Our asset allocation is reviewed periodically and adjusted to reflect changes in market conditions.

The asset allocation of Century Sharia Fund Ltd as at 30 September 2014 was:

Assets	Portfolio Value (MUR)	Current Allocation	Asset Allocation as per Offer Memorandum		
			Minimum	Recommended	Maximum
Cash	3,121,181	41%	5%	12%	15%
Fixed Income	2,350,000	31%	25%	30%	35%
Local Equity	571,550	7%	3%	8%	10%
International Equity	997,657	13%	10%	20%	25%
Emerging Markets Equity	347,230	5%	5%	10%	15%
Investment Funds	228,422	3%	10%	20%	25%
Total	7,616,040	100%			

The total net assets as at 30 September 2014 stood at MUR 7,558,391. The graphs below show how the assets of the Fund are invested.



Top 5 Equity Holdings

Samsung Electronics Co. Ltd (SMSN)

Samsung Electronics Co. Ltd manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions and home appliances including air conditioners and microwave ovens. The company also produces Internet access network systems and telecommunications equipment including mobile phones. As at 30 September 2014, its market capitalization was USD 165.12 billion and the share was trading at USD 560.50. Its dividend yield stood at 0.09% and its estimated price earnings ratio is 8.20.

ENL Land Ltd (ENL)

Listed on the Stock Exchange of Mauritius Ltd in 1989, ENL manages some 16,000 acres of land situated in the southern and central parts of Mauritius. ENL (previously The Savannah Sugar Estates Limited) amalgamated Mon Désert Alma Limited in 2009. Through its two subsidiaries, ENL Agri Limited and ENL Property Limited, the company spearheads the groups' initiatives in the agribusiness and property segments. As at 30 September 2014, its market capitalization was MUR 12.56 billion and the share was trading at MUR 54.50. Its dividend yield stood at 2.57% and its price earnings ratio was 15.31.

United Overseas Australia Limited (UOA)

United Overseas Australia Limited is a real estate development and management company. The company has interest in developed properties, both commercial and residential, in Kuala Lumpur, Malaysia. The company has also investments in the form of rental properties. As at 30 September 2014, its market capitalization was AUD 592 million and the share was trading at AUD 0.51. Its dividend yield stood at 5.38% and its price earnings ratio was 6.79.

National Oilwell Varco Inc. (NOV)

National Oilwell Varco, Inc., formerly National Oilwell, is based in Houston, Texas and is a world leader in the design, manufacture and sale of comprehensive systems, components, products and equipment used in oil and gas drilling and production worldwide. The company reached its current form following the March 2005 merger between National Oilwell and Varco International.

NOV conducts operations in approximately 1,235 locations across 6 continents. As at 30 September 2014, its market capitalization was USD 32.74 billion and the share was trading at USD 76.10. Its dividend yield stood at 2.57% and its price earnings ratio was 11.86.

BHP Billiton Limited (BHP)

BHP Billiton Limited operates as a diversified natural resources company. The company produces major commodities, including iron ore, metallurgical and energy coal, conventional and unconventional oil and gas, copper, aluminium, manganese, uranium, nickel and silver. BHP's assets, operations and interests are separated into five business units. These businesses are: Petroleum and Potash, Copper, Iron Ore, Coal and Aluminium, Manganese and Nickel.

As at 30 September 2014, BHP's market capitalization was AUD 175.98 billion and the share was trading at AUD 33.87. Its dividend yield stood at 5.69% and its price earnings ratio was 11.13.

Financial Highlights

Ratios and Supplement Data	Period ended 30 September 2014
Net Assets (MUR)	7,558,391
Number of Shares in Issue	76,800
Management Expense Ratio (MER)	3.8%
Portfolio Turnover Rate	3.7%

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

	Period ended 30 September 2014
	MUR
ASSETS	
Cash and cash equivalents	3,121,181
Dividends receivable	-
Other receivables and prepayments	25,039
Held-to-maturity investments	2,350,000
Financial assets at fair value through profit or loss	2,144,859
TOTAL ASSETS	7,641,079
LIABILITIES	
Management fees payable	22,453
Custodian fees payable	2,246
Other payables and accrued expenses	57,989
	82,688
EQUITY	
Redeemable shares	7,680,000
Reserves	(121,609)
Retained earnings	-
	7,558,391
TOTAL LIABILITIES AND EQUITY	7,641,079
Net Asset Value per share	MUR 98.42

These financial statements have been approved for issue on:

14 NOV 2014


.....
Tawfick Udhin
Director


.....
Farzana Bassa-Rawat
Director

The notes on pages 12 to 27 form an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME –
PERIOD ENDED 30 SEPTEMBER 2014**

	Period ended 30 September 2014 MUR
INCOME	
Dividend income	-
Financial assets at fair value through profit or loss	
- Net loss in fair value	(97,676)
- Net realized gain on disposals	47,379
Accrued income	20,423
TOTAL INCOME	(29,874)
 EXPENSES	
Regulatory Fees	43,750
Transaction costs	6,988
Management fees	22,453
Custodian fees	2,245
Other operating expenses	14,239
TOTAL OPERATING EXPENSES	89,675
 OPERATING LOSS	(119,549)
 Taxation	-
 LOSS FOR THE PERIOD	(119,549)
 Other comprehensive loss	(2,060)
 TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(121,609)

The notes on pages 12 to 27 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS –
PERIOD ENDED 30 SEPTEMBER 2014**

	Share Capital	Retained Earnings	Total Equity
	MUR	MUR	MUR
Shares issued	7,680,000	-	7,680,000
Shares redeemed	-	-	-
Total comprehensive income for the period			
- Loss for the period	-	(121,609)	(121,609)
Balance at 30 September 2014	7,680,000	(121,609)	7,558,391

A reconciliation of the number of shares outstanding at the end the reporting period is provided below:

	Issued, fully paid and outstanding shares
Issue of shares	76,800
Redemption of shares	-
Balance at 30 September 2014	76,800

The notes on pages 12 to 27 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS – PERIOD ENDED 30 SEPTEMBER 2014

	Period ended 30 September 2014 <hr/> MUR
Cash Flows from Operating Activities	
Proceeds from sale of financial investments designated at fair value through profit or loss	242,006
Payments for purchase of financial investments designated at fair value through profit or loss	(2,441,777)
Transaction costs paid	(6,988)
Dividend received	-
Management fees paid	-
Custodian fees paid	-
Other operating fees paid	-
Net cash used in operating activities	(2,206,759)
Cash Flows from Investing Activities	
Investment in Islamic Fixed Income instruments	(2,350,000)
Net cash used in investing activities	(2,350,000)
Cash Flows from Financing Activities	
Proceeds from issue of redeemable shares	7,680,000
Net cash generated from financing activities	7,680,000
Net increase in cash	3,123,241
Effects of foreign currency translation	(2,060)
Cash and cash equivalents at 30 September 2014	3,121,181

The notes on pages 12 to 27 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 30 SEPTEMBER 2014

1. General information

Century Sharia Fund Ltd (the “Fund”) is an open-ended fund, incorporated as a public limited liability company under the Companies Act 2001 on the 19th May 2014 in the Republic of Mauritius and licensed under the Securities Act 2005 to operate as a collective investment scheme. The address of its registered office is Suite 410, 4th Floor, Barkly Wharf, Caudan Waterfront, Port Louis.

The investment objective of the Fund is to generate income and medium to long-term capital growth to investors through investments in Shari’a compliant portfolios of listed and non-listed equities, fixed income and investment funds of different types globally.

The Fund’s shares are redeemable at the holder’s option after the lock-in period of 1 year from date of subscription.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied since the beginning of the Fund, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Century Sharia Fund Ltd have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements have been prepared under the historical cost convention, except that financial assets at fair value through profit or loss are stated at fair value.

The financial statements are presented in Mauritian Rupees (MUR). The figures in the financial statements cover the period from the date of incorporation (19 May 2014) to 30 September 2014.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IFRS 13, ‘Fair value measurement’ aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

2. Significant accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period but not relevant to the Fund

- Amendment to IAS 1, 'Financial statement presentation'
- IFRS 10, 'Consolidated financial statements'
- IAS 27, 'Separate financial statements'
- IFRS 11, 'Joint arrangements'
- IAS 28, 'Investments in associates and joint ventures'
- IFRS 12, 'Disclosures of interests in other entities'
- IAS 19, 'Employee benefits'
- IFRIC 20, 'Stripping costs in the production phase of a surface mine'
- Amendment to IFRS 7, 'financial instruments: Disclosures'
- Amendment to IFRS 1 (Government Loans)

Annual Improvements to IFRSs 2009-2011 Cycle

- IFRS 1 (Amendment), 'First time adoption of IFRS'
- IAS 1 (Amendment), 'Presentation of financial statements'
- IAS 16 (Amendment), 'Property, plant and equipment'
- IAS 32 (Amendment), 'Financial instruments: Presentation'
- IAS 34 (Amendment), 'Interim financial reporting'

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2014 or later periods, but which the Fund has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

- IFRS 9, Financial Instruments
- IAS 32, Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- IFRIC 21: Levies
- Recoverable Amount Disclosures for Non-financial Assets (Amendments to IAS 36)
- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)

2. Significant accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

- IFRS 9, Financial instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)
- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)
- Annual Improvements to IFRSs 2010-2012 cycle.
- Annual Improvements to IFRSs 2011-2013 cycle.

Where relevant, the Fund is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

2.2 Significant accounting judgments and estimates

The preparation of the Fund's financial statements requires the management to make judgments, estimates and assumptions that affect the amounts recognized in the financial statements.

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(A) Fair value of financial instruments

When the fair value of financial assets and liabilities recorded in the Statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematic models, require a degree of judgment and variables factors. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(B) Functional currency

The Fund considers the Mauritian rupees as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Mauritian rupee is the currency in which the Fund measures its performance and reports its results, as well as the currency in which it receives subscriptions from its shareholders.

2. Significant accounting policies (cont'd)

2.3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(A) Financial instruments

Classification

The Fund classifies its financial assets into the categories in accordance with IFRS 9. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investment at initial recognition. The Fund classified its Fund Instruments as financial assets at fair value through profit or loss and held-to-maturity investments.

Recognition

Purchases and sales of financial assets are recognized on trade-date, the date on which the Fund commits to purchase or sell the asset.

De-recognition

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards or ownership.

Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expires.

Initial measurement

Financial assets and liabilities at fair value through profit or loss are recorded in the Statement of financial position at fair value. All transaction costs for such instruments are recognized directly in profit or loss.

Subsequent measurement

Financial assets at fair value through profit or loss are subsequently carried at their fair values.

2. Significant accounting policies (cont'd)

2.3 Summary of significant accounting policies (cont'd)

(A) Financial instruments (cont'd)

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Subsequent changes in the fair value of those financial instruments are recorded in “Net gain on financial assets at fair value through profit or loss”. Profit earned and dividend revenue is recorded separately in “Profit revenue” and “Dividend revenue”.

(B) Determination of fair value

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted prices. The fair values of quoted investments are based on current bid prices.

(C) Impairment of financial assets

The Fund assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

(D) Functional and presentation currency

The Fund’s functional and presentation is the Mauritian Rupees (MUR), which is the currency of the primary economic environment in which it operates. The Fund’s performance is evaluated and its liquidity is managed in Mauritian Rupees. The Fund also trades in foreign currency.

(E) Due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet settled or delivered on the reporting date.

Amounts due from brokers are receivables for securities sold (in a regular way transaction) that have been contracted for but not yet settled or delivered on the reporting date.

2. Significant accounting policies (cont'd)

2.3 Summary of significant accounting policies (cont'd)

(F) Trade payables

Trade payables are stated at fair value and subsequently measured at amortized cost using the effective interest method.

(G) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognized in the statement of profit or loss and other comprehensive income.

(H) Accrued expenses

Accrued expenses are recognized initially at fair value and subsequently stated at amortized cost using the effective interest method

(I) Cash and cash equivalents

Cash in the Statement of financial position comprise cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of 3 months or less.

(J) Shares

Shares of the Fund are redeemable at any time after the lock-in period of 1 year from the date of subscription at the shareholder's option and meet the definition of puttable instruments classified as equity instrument under the revised IAS 32. An unlimited number of shares may be issued. Shares are issued and redeemed based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset per share is calculated by dividing the net assets attributable to shareholders over the total number of outstanding shares.

2. Significant accounting policies (cont'd)

2.3 Summary of significant accounting policies (cont'd)

(J) Shares (cont'd)

If the redeemable shares cease to have all the features or meet all the conditions of IAS 32, the Fund will reclassify them as financial liabilities.

(K) Dividend distribution

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's shareholders is accounted for as a deduction from distributable reserve. A proposed dividend is recognized as a liability in the period in which it is approved.

(L) Profit income

Profit income earned is recognized on an accrual basis using the effective interest method.

(M) Dividend revenue

Dividend revenue is recognized when the Fund's right to receive the payment is established. Dividend revenues on listed securities are recorded on the ex-dividend date.

(N) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in the statement of profit or loss and other comprehensive income.

(O) Provisions

Provisions are recognized when the Fund has a present obligation legal or constructive obligation as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

2. **Significant accounting policies (cont'd)**

2.3 Summary of significant accounting policies (cont'd)

(P) Net gain or loss on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets designated upon initial recognition and excludes profit and dividend income.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the period and are recognized in “Net gain in fair value” in the statement of profit or loss and other comprehensive income. Realized gains and losses as “at fair value through profit or loss” are calculated using the average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount. Realized gains are recognized in “Net gain on disposals of assets” in the statement of profit or loss and other comprehensive income.

3. **Financial risk management**

3.1 Financial risk factors

The Fund’s activities may expose it to a variety of financial risks:

- Credit risk,
- Market risk,
- Liquidity risk

A description of the significant risk factors is given below.

(A) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation.

The Fund may mainly expose to credit risk from cash and Short-term Deposit. The Fund’s cash is held by the State Bank of Mauritius Ltd and fixed income investments held by Century Banking Corporation Ltd.

Credit risk relating to unsettled transactions in listed securities is considered to be minimal as the Fund only use approved brokers. By the way, all transactions in listed securities are settled or paid for only upon delivery.

3. Financial risk management (cont'd)

3.1 Financial risk factors (cont'd)

(A) Credit risk (cont'd)

The following table analyses the Fund's maximum exposure to credit risk:

	Period ended 30 September 2014
	MUR
Cash at bank	3,121,181
Islamic Fixed Income Instruments	2,350,000
Dividends receivable	-
Profit receivable	-
Other receivables	25,039
Total credit risk exposure	5,496,220

(B) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

The maximum risk resulting from financial instruments equals their fair value.

The Fund only holds non-interest bearing securities. The Fund holds cash and term deposits that expose the Fund to cash flow interest rate risk. At the reporting date, cash flow maturity from the long term deposit is equal to three years.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund invests in overseas securities denominated in only major currencies in order to avoid major adverse currency movements.

Price risk

Equity price is the risk of unfavorable changes in the fair values of equities. The equity price risk exposure arises from the Fund's investments in equity securities.

3. Financial risk management (cont'd)

3.1 Financial risk factors (cont'd)

(B) Market risk (cont'd)

(i) *Sensitivity analysis*

The following table analyses the Fund's exposure to price risk for a 5% increase/decrease in the fair value.

	Period ended 30 September 2014
	MUR
Increase in fair value	107,243
Decrease in fair value	(107,243)

The impact by a 5% increase / decrease of the fair value on the income and net assets will be of MUR 107,243.

Market price risk is managed through the diversification of the Fund's investment portfolio, more specifically in variable industrial sectors where the management believes the Fund can maximize the returns derived for the level of risk to which the Fund is exposed.

	Period ended 30 September 2014
	%
Consumer Staples	3.5
Energy	3.1
Healthcare	1.8
Materials	3.1
Petroleum	2.7
Information Technology	4.6
Property	3.4
Metals & Mining	3.0
Exchange Traded Fund	3.0
	28.2

3. Financial risk management (cont'd)

3.1 Financial risk factors (cont'd)

(C) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected.

The Fund is exposed to cash redemptions of its redeemable shares, as redemptions are at any time at the shareholder's option. However, to limit this liquidity risk, shares are locked-in for a maximum period of 1 year from the date of subscription. Prudent liquidity risk management implies for the Fund to maintain sufficient cash and marketable securities in active market.

The listed securities of the Fund are easily realizable as they are on the recognized stock exchanges. It is the Fund's policy that the Fund Manager monitors the Fund's liquidity position on a daily basis and that the Investment Committee reviews it on a quarterly basis.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. Balances due within 6 months equal their carrying amounts.

Financial assets

Analysis of equity at fair value through profit or loss into maturity grouping is based on the expected date on which these assets will be realized.

3. Financial risk management (cont'd)

3.1 Financial risk factors (cont'd)

(C) Liquidity risk (cont'd)

The following table summarizes the maturity profile of the Fund's redeemable shares and financial liabilities and also the Fund's financial assets.

	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Up to 12 months	Total
	MUR	MUR	MUR	MUR	MUR	MUR
Financial assets						
Cash at bank	3,121,181	-	-	-	-	3,121,181
Islamic Fixed Income Instruments	-	-	-	-	2,350,000	2,350,000
Dividends receivable	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Other receivables	4,617	-	-	-	20,422	25,039
Financial assets at fair value through profit or loss	-	-	-	-	2,144,859	2,144,859
Total Financial assets	3,125,798	-	-	-	4,515,281	7,641,079
Financial liabilities						
Management fees payable	22,453	-	-	-	-	22,453
Custodian fees payable	2,246	-	-	-	-	2,246
Other payables and accrued expenses	57,989	-	-	-	-	57,989
Total Financial liabilities	82,688	-	-	-	-	82,688
Redeemable shares	-	-	-	-	7,680,000	7,680,000
Liquidity gap	3,043,110	-	-	-	(3,164,719)	(121,609)

3. **Financial risk management (cont'd)**

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reported period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the Fund is the current bid price.

The Fund adopted the amendment to IFRS 7, effective 1 January 2009, requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Fund only held financial assets that are traded in active market.

3.3 Capital risk management

The capital of the Fund is represented by the net assets attributable to shareholders. The amount of net asset attributable to shareholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions only after 1 year from the date of subscription by the shareholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the followings:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to redeem within 7 days and adjust the amount of distributions the Fund pays to shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which require certain minimum subscriptions.

The Fund Manager monitors capital on the basis of the value of net assets attributable to shareholders.

4. Financial assets at fair value through profit or loss

	Local Assets	Overseas Assets	Total 2014
	MUR	MUR	MUR
Additions	548,367	1,893,410	2,441,777
Impairment	-	-	-
Disposals	-	(199,242)	(199,242)
Increase / (decrease) in fair value	23,183	(120,859)	(97,676)
At 30 September 2014	571,550	1,573,309	2,144,859

The fair value of listed securities at fair value through profit or loss is based on the quoted prices at the close of business at 30 September 2014.

LOCAL ASSETS	2014	2014
	%	MUR
<u>Consumer Staples</u>		
ENL Land Ltd	3.5	267,050
<u>Materials</u>		
United Basalt Products Limited	1.3	96,000
<u>Petroleum</u>		
Vivo Energy Ltd	2.7	208,500
Total Local assets	7.5	571,550

4. **Financial assets at fair value through profit or loss (cont'd)**

OVERSEAS ASSETS	<u>2014</u>	<u>2014</u>
	%	MUR
<u>Energy</u>		
National Oilwell Varco Inc	3.1	235,720
<u>Healthcare</u>		
Primary Health Care Ltd	1.8	140,172
<u>Materials</u>		
Vale SA	1.8	136,415
<u>Information Technology</u>		
Samsung Electronics Co. Ltd	4.6	347,230
<u>Property</u>		
United Overseas Australia Limited	3.4	259,014
<u>Metals & Mining</u>		
BHP Billiton Limited	3.0	226,335
<u>Exchange Traded Fund</u>		
Ishares MSCI USA Islamic	3.0	228,423
Total Overseas assets	<u>20.7</u>	<u>1,573,309</u>
Total financial assets designated at fair value through profit or loss		<u>2,144,859</u>

5. **Units**

	<u>Period ended 30 September 2014</u>	
	Shares	MUR
Movements in shares during the period:		
Shares issued	76,800	7,680,000
Shares redeemed	-	-
Total comprehensive income	-	(121,609)
Number of shares at 30 September 2014	<u>76,800</u>	<u>7,558,391</u>
Net asset value per share		<u>98.42</u>
Issue price per share		100.00
Redemption price per share		<u>n/a</u>

The shares are issued and redeemed at the shareholder's option, after the lock-in period of 1 year, at prices based on the value of the Fund's net assets at the time of issue or redemption.

6. Management fees

Management fees payable to the Fund Manager, Century Global Ltd, is based on 1% of the Net Asset Value of the Fund. The fees are calculated on a weekly basis and are payable monthly in arrears.

7. Custody fees

The custodian is entitled to receive a custody fee from the Fund based on the Net Asset Value of the Fund. The fees are calculated on a weekly basis and are payable monthly in arrears. The annual fee is 0.10% to be paid to State Bank of Mauritius Ltd.

8. Entry fee and Exit fee

In respect of the issue of shares, an entry fee of up to 1.5% of the subscription amount of the shares shall be paid by the shareholders, before issuance of shares.

In respect of the redemption of shares, an exit fee of 1.5% of the redemption proceeds of the shares shall be paid by the shareholders which shall be deducted from the redemption proceeds itself before payment to shareholders.

9. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

	Period ended 30 September 2014
	MUR
Manager's fees to: Century Global Ltd	22,453
	22,453