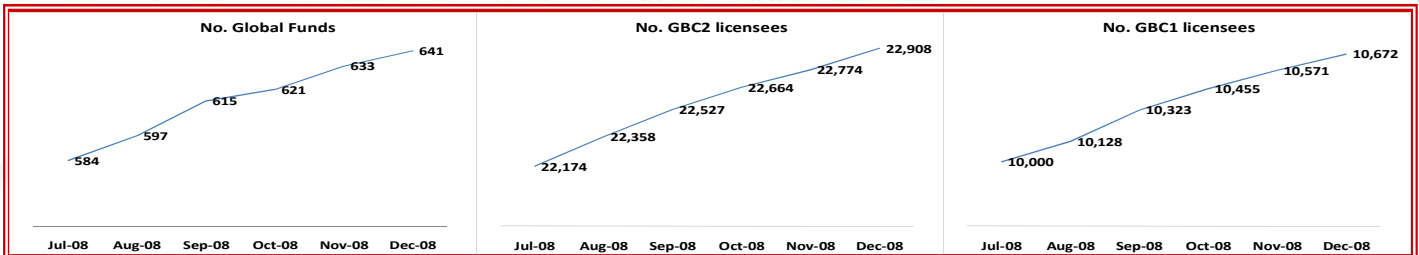




DEDICATED PROFESSIONALS
AT YOUR SERVICE



Dear Readers,

As we start with what is likely to be one of the most challenging years in recent times, we can reflect on the 2008 events, many of which are extremely encouraging and should contribute to steer our economy through the troubled waters ahead. This year should also see the renewed focus on African and regional initiatives. Opportunities are present in all situations and we should stand ready to capitalise on these whenever they arise.

Jimmy Wong

Managing Director

Mauritius: Top Performer in Africa

Mauritius should continue to liberalize its economy, to continue its reforms and to invest more in order to better withstand the financial crisis and global economy. **It is the opinion of Professor Jeffrey Frankel, of the Kennedy School of Government at Harvard University in the United States. In "Mauritius" for the preparation of a report on the country's economic development,** he had a working session about an hour and a half with representatives of public and private sectors.

The international environment will definitely be harder in 2009, argued Dr. Frankel, a former member of the team of economic advisers of President Bill Clinton and the Business Cycle Dating Committee, a body which decides on the economic recessions. "It is the biggest global economic crisis of the past 50 years. According to the forecasts of many economists, it will be the longest recession since the Great Depression of the 1930's.

According to Professor Frankel, the latest estimates adjusted for the World Bank and International Monetary Fund suggest that the recession is present. Referring to the national economy and based on various indicators obtained from several official documents, it finds that "Mauritius is one of the countries that has not entered into recession in mid-2008. He attributes this to the efforts of both sides to strengthen the resilience of the economy, which gave it "a degree of flexibility."

Professor Frankel believes that Mauritius should continue on the path of reform and increase its investments. He was impressed by the country's economic progress, as demonstrated, he said, several indicators. "Mauritius is a top performer in Africa. The gross domestic product per capita has grown at annual average rate of 4.2% since the country gained independence, against 0.7% for the whole African continent. The indicators on governance and human development show the good performance of Mauritius," he said.

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Summary of events for the year January 2008 to December 2008:

Mauritius was ranked 18th on the Index of Economic Freedom 2008

Mauritius was ranked among the Top 20 on the 2008 Index of Economic Freedom published by the Heritage Foundation and the Wall Street Journal. The Index of Economic Freedom 2008 covered 162 countries. The 2008 Index assessed that the economy of Mauritius was 72.3 per cent free and this made it the world's 18th freest economy. Its overall score was 3.1 percentage points higher than last year, one of the year's biggest increases, reflecting improved scores in six of the ten economic freedoms.

According to 2008 Index, the environment in Mauritius is business friendly, and licensing procedures are simple. Virtually all commercial operations are efficient and transparent. Foreign investment is actively promoted.

Mauritius ranks top in Africa on the "Ease of Doing Business"

Mauritius topped the rank in Africa on the ease of doing business and took the 24th position in the global rankings, said the World Bank in its Doing Business report.

Mauritius climbed five steps from its previous ranking that is, 29th position in the Doing Business report. This was due to the direct result of the economic reforms undertaken by the Government. The World Bank further pointed out that Mauritius continued to provide inspiration for reform and good practices to other economies across Africa. The runner-up in these overall rankings was South Africa at 32, followed by Botswana at 38.

According to the Doing Business report, Mauritius was also known to be the best economy in the COMESA and best ranked in starting a business, protecting investors, paying taxes and trading across borders in the region.

Mauritius FSC (Financial Services Commission) Chief Executive Stressed on the Importance of Synergy:

Mr Meetarbhan highlighted the collaborative approach of the Association with the FSC in the development of the insurance sector, and pointed to one of the major aims of the Financial Services Act 2007, which was to ensure a common licensing regime for all financial service providers regulated by the FSC.

The aim was to allow the FSC to adopt an even more "business-friendly" approach, which would, in turn, help to safeguard the integrity of the financial sector.

Mauritius And UAE Added To Dow Jones Wilshire Index

Mauritius, Qatar, Oman and the United Arab Emirates (UAE) have been added to the Dow Jones Wilshire Global Index family on October 1, 2008.

"Including Mauritius, Qatar, Oman, and the UAE in the Dow Jones Wilshire Global index family reflected the growing importance of these emerging markets to the world's investment community and ensured the Dow Jones Wilshire Global Total Market Index provided institutional investors with the broadest coverage of international equities," said Michael A. Petronella, president, Dow Jones Indexes.

As of July 1, 2008, 23 companies from Mauritius, 25 companies from Qatar, 38 companies from Oman and 28 companies from the UAE were due to be added to the Dow Jones Wilshire Global Total Market Index and respective regional and country indexes in October 2008.

Dow Jones Wilshire Indexes are global benchmarks which serve as informational tools to assist plan sponsors, asset managers and institutional investors fulfill fiduciary responsibilities.

US And Mauritius Met To Discuss TIFA Implementation

US and Mauritian officials met to discuss the implementation of the United States-Mauritius Trade and Investment Framework Agreement (TIFA).

The TIFA Council was set up to facilitate a dialogue and help to increase commercial and investment opportunities, by identifying and working to remove impediments to trade and investment flows between the United States and Mauritius.

Opening of the new FSC House at Ebène

The services sector is called upon to make greater contribution to the country's growth and prosperity, said the Prime Minister, Dr. Navin Ramgoolam, in Ebène while inaugurating the new premises of the Financial Services Commission (FSC).

The Financial Services Commission was established in 2001 and operates under the Financial Services Act 2007 to license, regulate, monitor and supervise the conduct of business activities in these sectors. It is also the integrated regulator for global business and financial services other than banking and has as main objective to foster a sound environment conducive to business and safeguard the integrity of Mauritius as an international financial centre.

Leaders Met To Discuss Pan-African FTA

Kgalema Motlanthe, the President of South Africa met regional economic bodies in Kampala, Uganda, to discuss the possibility of creating a Free Trade Area (FTA) incorporating 26 African states.

President Motlanthe attended a Tripartite meeting in Uganda with the South African Development Community (SADC), The Common Market for Eastern and Southern Africa (COMESA), as well as the East African Community (EAC). The aim of the meeting was to discuss the declared intention of SADC to establish a customs union by 2010.

Entry Of Foreign Lawyers In Mauritius

Foreign Law firms are now allowed to operate in Mauritius. According to the government, the Law Practitioners (Amendment) Bill 2008 provides for "the setting up and functioning of law firms, the status of a legal consultant, the registration of law firms, foreign law firms, joint law ventures and foreign lawyers, the framework for the regulation of the practice of foreign law and international law in Mauritius and for related matters".

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● The VPM & Minister of Finance led a mission on Financial Services in Europe from 22-26 Sept 08

The Board of Investment had organized a financial services mission to London, Paris and Zurich. The objective of the mission, which was led by Dr. Hon. Rama Sithanen Vice Prime Minister and Minister of Finance and Economic Development, was to promote Mauritius as a dynamic financial services centre where, in addition to global business management, there are increasing opportunities for substantive high value added international financial services. The mission aimed at presenting the full spectrum of facilities available for the financial services in Mauritius, including its modern legislative framework, its solid and secure banking environment, the pool of professionals (accountants, lawyers, consultants) in the sector, the state-of-the-art infrastructure and connectivity as well as the country's network of investment promotion and protection agreements and double taxation agreements.

● World Bank Country Director visited Mauritius

The new country Director of the World Bank for the southern region of Africa, Ms. Ruth Kagia, was on a four-day visit in Mauritius from 21 to 24 September.

The purpose of this visit was mainly to attend the Joint Country Programme Review. During this exercise, both the World Bank and the Government of Mauritius took into account the assistance the country was receiving from its development partners, including the World Bank.

● Mauritius Expanded Financial Services Industry

The Financial Services Commission of Mauritius announced that new rules opening up the jurisdiction's financial services industry to four new types of business have been published in the government gazette.

The new rules, drafted by the FSC, included the Financial Services (Other financial business activity) Rules 2008 and the Financial Services (Consolidated licensing and fees)(Amendment) Rules 2008.

● Major Developments at DTOS Ltd in 2008

- ⇒ DTOS Ltd acquired KJM Group to strengthen its regional presence
- ⇒ DTOS Ltd celebrated 15 years of its existence
- ⇒ Growth in the workforce of DTOS Ltd from 90 to 130 employees

List of Public Holidays for 2009

HOLIDAY NAME	DATE
New Year's Day	Thursday January 1 st
New Year Holiday	Friday January 2 nd
Chinese New Year	Monday January 26 th
Abolition Of Slavery Day	Sunday February 1 st
Thaiposam Cavadee	Sunday February 8 th
Maha Shivaratree	Monday February 23 rd
Independence Day	Thursday March 12 th
Ougadi	Friday March 27 th
Labour Day	Friday May 1 st
Ganesh Chaturthi	Monday August 24 th
Eid Ul Fitr	Sunday September 20 th
Divali	Saturday October 17 th
All Saints Day	Sunday November 1 st
Arrival of Indentured labourers	Monday November 2 nd
Christmas Day	Friday December 25 th

THIRD PARTY FUND ADMINISTRATION

DTOS Ltd has extensive experience in the administration of different types of funds that covers the traditional one tiered structure funds, master feeder funds, private equity funds, hedge funds. It offers an array of services to funds located in other jurisdictions. The services encompass the following areas:

- Fund accounting (NAV)
- Financial accounting
- Compliance
- Registrar and transfer agency
- Reporting and client services

With the proven capability to deliver high quality services for any size of fund, we offer a truly integrated service that can vary from fund accounting and administration amongst others. Our team services a vast client base including large pension funds, mutual funds, reputable international banks, Fortune 500 companies, institutional investors and their investment managers throughout the world

Microgen 4 Series Powers DTOS Funds Services



DTOS Fund Services provides a complete and comprehensive range of services regarding set up and administration of funds. Accounting and fund valuation services are provided for funds located in Mauritius and other jurisdictions.

DTOS Ltd is a leading service provider in the global financial services centre of Mauritius. It is a management company duly licensed by the Financial Services Commission (FSC) to provide inter alia, corporate, trustee and fund administration services. DTOS Trustees Ltd is a wholly owned subsidiary of DTOS Ltd and licensed by the FSC to act as qualified trustee and to provide trust related services.

Board of Directors

Patrice d'Hotman de Villiers (Chairman)
Jimmy Wong (Managing Director)
Eric Venpin
Gaëtan Lan
Simon Pierre Rey
Amit Verma

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Disclaimer

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