

MARKET HIGHLIGHTS

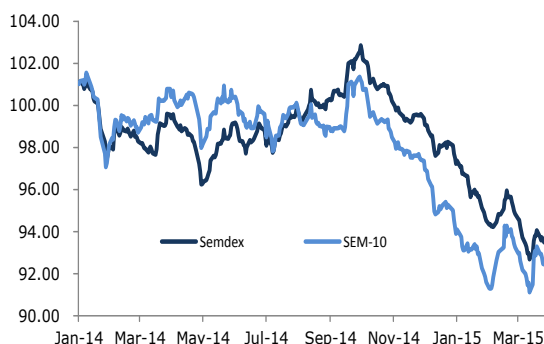
03 Apr. 2015

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,972.98	(0.6)	(4.9)
SEM-10	374.31	(0.9)	(3.0)
DEMEX	204.92	1.2	1.0
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	52,281.14	0.9	5.0
NGSE (NIGERIA)	34,388.46	14.3	(0.8)
EGX 30 (EGYPT)	9,099.33	0.4	1.9
NSEASI (KENYA)	175.22	0.9	7.6
BGSMDC (BOTSWANA)	9,742.91	0.7	2.5
GGSECI (GHANA)	2,227.73	1.0	(1.5)
INTERNATIONAL (Thursday's closing)			
DOW JONES	17,698.18	0.1	(0.7)
CAC 40	5,062.22	0.6	18.5
SENSEX	27,957.49	1.8	1.7
DAX	12,001.38	1.1	22.4
NIKKEI	19,312.79	0.1	10.7
FTSE 100	6,809.50	(0.7)	3.7

	%
GDP GROWTH (2015) by CSO	4.1
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	2.5
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.65
91 DAY T-BILLS	1.49
182 DAY T-BILLS	N/A
273 DAY T-BILLS	1.57
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	4.11
15-YEAR GOVT BONDS	6.49

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	36.25	-0.1	14.6
MUR/GBP	53.76	-0.3	9.2
MUR/INR	0.59	0.0	17.0
MUR/JPY	30.43	-0.6	14.4
MUR/ZAR	3.05	0.0	10.7
MUR/EURO	39.43	-0.2	2.5

Rebased Indices Evolution



Highlights

- **Banks: MCBG -0.5%; SBMH -2.0%**
- **Hotels: NMH -4.5%; LUX Island Resorts -0.8%; Sun Resorts +5.6%**
- **Bramer Bank** – Banking licence revoked by Bank of Mauritius
- **Financial Highlights FY 2014** – Pg 3 & 4

Anglo-Mauritius Stockbrokers (Research)

research@anglo.mu

	Wk/ending 27.03.2015	Wk/ending 03.04.2015
SECTORAL INDICES		
BANKING INDEX	3,070.94	3,309.37
HOTEL INDEX	303.11	300.06
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	57.7	171.3
TOTAL FOREIGN SALES	457.2	537.4
NET FOREIGN INFLOW/(OUTFLOW)	(399.52)	(366.05)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	268.53	267.78
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.2	3.1
PER(x)		
OFFICIAL MARKET	9.8	9.7



News:

Bramer Bank – following the communique issued by the Bank of Mauritius (BOM) on 02 April 2015, on the revocation of the banking licence of BBCL, dealing in BBCL shares was suspended by SEM today until further notice. According to BOM's communique "BBCL has been experiencing large withdrawals of deposits placing it in a precarious liquidity situation. That was further worsened by its difficulty to raise funds on the interbank market. It has relied heavily and continuously on a daily basis since 6 March 2015 for overnight facility from the Bank. It has also failed to maintain the minimum cash reserve requirement as from the maintenance period that started 5 March 2015".

Bluelife: currently the company is conducting a major review of the operations of its two hotels and major announcements namely appointment of new CEO, appointment of an internationally renowned Hotel operator for management of two hotels and restructure of existing financing facilities shall be communicated in coming weeks.

Lux: has announced the disposal of its shareholding in Les Villas du Récif which owns and operates Le Récif hotel in Réunion Island to Asian Prosperous Holding Ltd. Lux's debt will be reduced by Rs200m. Moreover, two long term management services contracts has been signed namely with the new owner of hotel Le Récif and Reunion based 5 star luxury resort SAS Le Superbe (owned by Asian Prosperous Holding Ltd).

Delta: SEM has approved the placing, issue and listing of up to 29m additional ordinary shares of the company on the official market by way of private placement at the USD price equivalent of ZAR 18 per share which was based on opening price of USD 1.65 on its first trading day on 30 March 2015 and discounted by approximately 9%.

Official Market

Both **indices** ended on a negative note with the **Semdex** and **SEM-10** losing 0.6% and 0.9% to finish at 1,972.98 points and 374.31 points respectively. Market activities was high over the week, except for Friday's session, which resulted to an **overall turnover** of Rs678.3m (USD 18.7m), driven mainly by **MCBG** which accounted for 61%. Yet again, **foreign investors** were net sellers to the tune of R368.6m.

Significant volume of 2.1m shares were traded on **MCBG** and foreign investors were net sellers of amount Rs310.8m on the stock. The latter traded on a weekly VWAP of Rs197.14 but ended the week at Rs197.50, losing 0.5% on a w-o-w basis. **SBMH** also lost 2.0% to end at Rs0.96 on total volume of 19.6m shares exchanged. Prior to its suspension of dealings, **Bramer Bank** traded in the range Rs3.70 to Rs4.30 with overall volume of 316.4k shares exchanged. **CFS** dropped further by 2.2% to Rs8.78 on 221.2k shares traded. On the **insurance** counter, only mover was **MUA** which fell by 2.3% to Rs75.00 on 5.2k shares.

On the **commerce** counter, **ENL Commercial** and **IBL** decreased by 1.1% and 0.9% to Rs22.00 and 115.00 on 11.1k shares and 2.8k shares respectively.

At the level of **industrials**, sole mover was **UBP** which saw several crosses during the week resulting to 201.5k shares traded and the stock ended lower at Rs86.50 (-2.8% w-o-w). **PBL** remained flat at Rs280.00 on 58.2k shares exchanged, mainly on foreign buy.

Notable volume of 2.8m was traded on **CIEL** which ended the week higher at Rs6.90 (+0.9%). **P.O.L.I.C.Y** (Unch.) and **Rogers** (+1.9%) also saw significant trades of 649.4k shares and 627.8k shares. **Alteo** grew by 1.4% to Rs33.00 on 55.7k shares exchanged whilst **Terra** shed off 2.3% to Rs32.50 on 30.0k shares. **United Docks** climbed by 4.8% to Rs65.00 on only 100 shares. Other losers across the investment were **Fincorp** (-2.7%), **ENL Land (O)** (-1.0%), **Caudan** (-0.8%), **MDIT** (-0.7%).

Lottotech recouped its week low of Rs5.00 to finish today's session at Rs6.40, however experiencing a loss of 1.2% on total volume of 516.6k shares traded. Mixed feelings were noted on the hotel counter. **NMH** saw notable volume of 1.8m shares traded on a weekly VWAP of Rs66.92 but ended at Rs64.00 (-4.5%) with net foreign sales of Rs95.5m. **LUX**, edged down by 0.8% to Rs59.50 on 304.9k shares, whilst **SUN** was the top performer for the week rallying 5.6% to Rs39.60 on 72.3k shares exchanged. **Air Mauritius** tumbled by 8.1% to Rs13.10 on 35.8k shares.

Blue life shed off its week high of Rs6.10 to close at Rs5.68 (-2.1%), whilst **Omnican** rose by 2.6% to Rs78.00 on 9.9k shares.

DEM Market

The **Demex** gained 1.2% to 204.92 points. **Weekly turnover** amounted to Rs44.8m, geared towards **Hotolest**, **Medine** and **Constance Hotels Services**. Both **Hotolest** and **Constance** increased by 2.7% to Rs38.00 on 357.1k shares and 110.4k shares respectively. **Medine** grew by 2.0% to Rs65.25 on 116.9k shares traded. **Anglo Mauritius Assurance** grew by 2.4% to Rs850.00 on 9.9k shares exchanged. Main gainer was **Ascencia Class A** which climbed by 9.2% to Rs13.10 on 11.5k shares. Other movers were **ENL Ltd (P)** (-4.4%), **Bychemex** (-2.8%), **Ciel Textile** (+0.7%) and **ENL Investment** (-0.5%).

Financial Highlights FY 2014 – Official Market

Official Market	Earnings % change	Year EPS 2014	Year EPS 2013	Latest NAV	Remarks
Banks, Insurance & Other Finance					
Bramer Banking	-10.0%	0.09	0.10	1.45	Operating income went up by 30.0% on the back of increased net interest income (+49.7%). Higher income tax expense led to reduced profitability. The group's loan book and deposit base grew by 20% and 23% respectively.
MUA	-42.7%	3.71	6.47	45.66	Results were dented by lower profits from Life segment and losses from the property cluster.
SBMH Holdings (cents)	4.6%	12.25	11.71	0.80	Net interest margin decreased from 1.73% to 1.57% in 2014. Management stated the group posted a modest growth despite the challenging operating environment with weak demand for credit and excess liquidity.
Swan	7.8%	29.25	27.13	235.91	Higher net earned premiums from life and property business boost results of SWAN.
Commerce					
CMPL	P to L	(29.98)	0.15	24.33	Operating loss of Rs61.8m in 2014 compared to an operating profit of Rs701k in 2013.
Harel Mallac (EPS continuing operations)	L to P	8.70	(3.81)	156.93	Loss of Rs18.1m before finance costs in 2014 as opposed to a profit of Rs50.8m in 2013. Hotel business contributed positively to share of associates. Disposal of investments boosted profitability.
Vivo Energy	-30.7%	5.26	7.59	17.34	Earnings were negatively impacted by prices of oil on the international market in the last quarter of 2014.
Industry					
Gamma Civic	-91.1%	0.45	5.04	20.52	Results were not comparable as the Company presented 18-month figures for 2013.
MCFI	143.6%	1.34	0.55	34.54	Higher operating loss of Rs23.6m (2013:Rs5.1m). However, increase in interest receivable coupled with improved results in associates contributed positively to results.
Belle Mare Holding	137.0%	22.89	9.66	405.12	Decrease in operating profit following lower dividends received. However, profitability was boosted by share of results of associates and an exceptional item of Rs69.2m arising from consolidating of Hotelest as an associate.
POLICY	3.8%	0.54	0.52	5.50	Higher gains on disposal of investments but dividend income was lower compared to 2013 which resulted to increased profitability.
Leisure & Hotels					
Automatic Systems	-64.6%	4.11	11.60	13.32	Results were dented by increase in Government Taxes and licences which increased further after the recent budget.
Lottotech	-51.5%	0.49	1.01	0.46	Results were not comparable as the Company presented 18-month figures for 2013. However, recent budgetary measures are expected to dent company's future results.

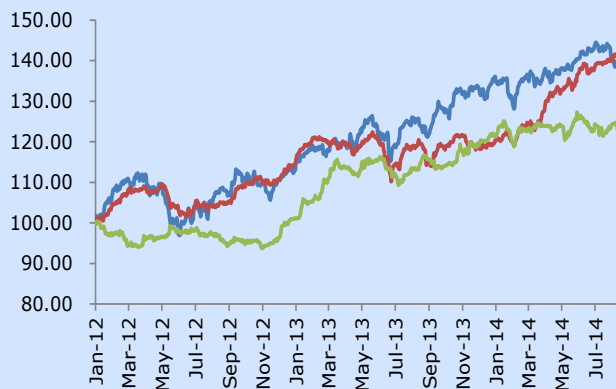
Financial Highlights FY 2014 – DEM

DEM	Earnings % change	Year EPS 2014	Year EPS 2013	Latest NAV	Remarks
Banks, Insurance & Other Finance					
Anglo Mauritius Assurance Society	24.9%	42.67	34.16	-	Results were boosted by higher investment and other income.
Commerce					
Chemco	11.9%	1.41	1.26	15.95	Revenue went up by 5.5% with improvement across almost all business segments.
Compagnie Immobiliere	9.7%	27.98	25.50	1,064.80	Increase in operating margins from 45.7% to 50.0%.
Industry					
Bychemex	-55.6%	0.12	0.27	5.95	Delay in renewal of AGOA and mismatch of Euro v/s USD impacted negatively on profitability of the group.
Mauritius Cosmetics	-98.2%	0.40	21.62	236.84	Profits from operations fell by 76% and finance costs rose by 40%.
Margarine Industries	-5.8%	74.39	78.97	548.63	The Group's performance was negatively impacted by intense competition.
Paper Converting	-81.2%	2.79	14.82	156.91	Lower profit from operations despite higher turnover.
Quality Beverages	-90.7%	(0.34)	(3.66)	35.44	The Group reported a turnaround in operating profit from losses of Rs 17.5m to profits of Rs 17.0m. However, bottom lines were dented by higher finance costs.
SAIL	64.2%	0.89	0.54	64.65	Lower finance costs and taxation contributed to bottom line.
Vital Water Bottling	27.7%	5.67	4.44	13.58	Growth of 8.0% in operating profit from Rs26.9m to Rs29.0m in 2014.
Leisure & Hotels					
Constance Hotels Services	L to P	1.67	(0.35)	36.31	The Group reported a turnaround in profits after acquiring Constance Halaveli Resort in the Maldives.
Morning Light	P to L	(1.43)	0.74	22.00	Results were not comparable as the Company presented 18-month figures for 2013. The hotel also saw major renovation works and closed for 5 months. Lower demand for Half Board and Full Board packages.
Southern Cross Tourist	P to L	(0.16)	0.27	3.04	Booked losses due to negative results of Rs40m recorded on Solana Beach which operated approximately 8 months during year 2014. Results are not comparable.
Hotelest	L to P	1.52	(0.45)	36.06	See comments of Constance Hotel.
MFD Group	9.4%	0.35	0.32	6.82	Increase in revenue and operating profit by 13.8% and 20.5% respectively. Drop in finance costs by 4.6% was also noted.

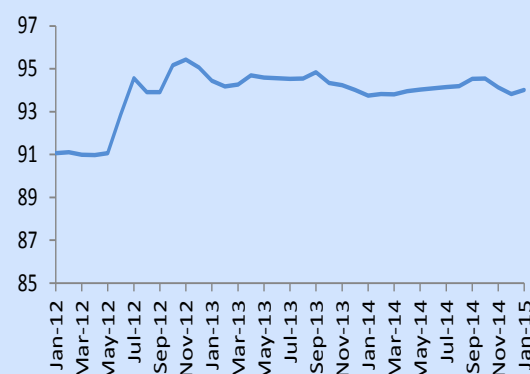
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
Sanlam Africa Core Real Estate	31-Dec-2014	USD 0.0779	6-Apr-2015	14-Apr-2015
CIM Financial Services	30-Sept-2015	0.11	10-Apr-2015	30-Apr-2015
SBM Holdings (cents)	31-Dec-2104	0.80	04-May-2015	21-May-2015
DEM				
MFD Group	31-Dec-2015	0.13	03-Apr-2015	28-Apr-2015
Constance Hotels Services	31-Dec-2015	0.50	14-Apr-2015	05-May-2015
Hotelest	31-Dec-2015	0.25	14-Apr-2015	05-May-2015

World Equity – MSCI



Mauritius Exchange Rate

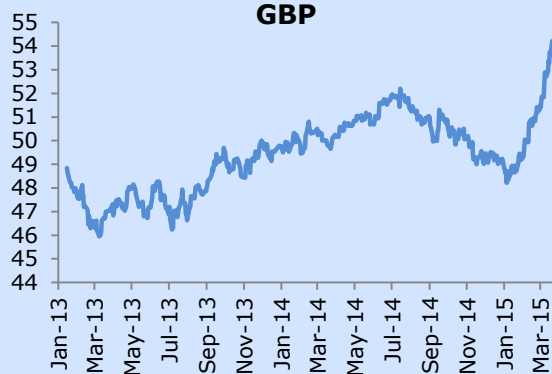


Forex

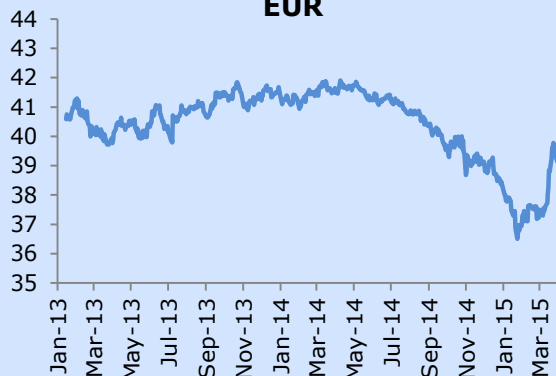
USD



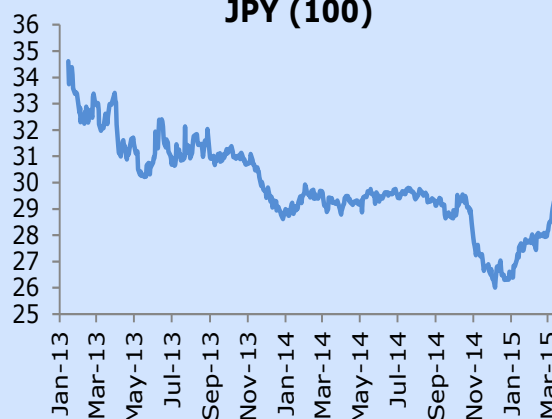
GBP



EUR



JPY (100)



Sector/Stock	Year-end	Closing Price 27.03.2015	Closing Price 03.04.2015	Change for the week(%)	Change since 31.12.14 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rs m)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	Price/NAV Ratio
Banks, Insurance & Other Finance																	
BRAMER BANKING	31-Dec	4.20	Suspended	0.0	0.0	316,372	1,233,084	901.29	3,875.6	1.8%	0.09	-	47.78	-	1.44	6.25	-
CIM FINANCIAL SERVICES	30-Sep	8.98	8.78	(2.2)	(2.4)	221,185	1,969,284	680.52	5,975.0	2.7%	0.89	0.26	9.9	2.96	4.10	21.71	2.14
MCB Group	30-Jun	198.50	197.50	(0.5)	(0.3)	2,087,717	411,567,523	238.05	47,014.1	21.4%	18.34	6.45	10.8	3.3	140.69	13.04	1.40
MEI	30-Jun	107.50	107.50	0.0	(1.6)	-	860.0	8.00	0.4%	9.52	2.40	11.3	2.2	-	93.15	10.22	1.15
MUA	31-Dec	76.75	75.00	(2.3)	6.4	5,217	396,309	40.08	3,006.0	1.4%	3.71	3.25	20.2	4.3	47.22	7.86	1.59
SBM Holdings	31-Dec	0.98	0.96	(2.0)	(5.9)	19,601,069	18,903,287	30,374.02	29,159.1	13.3%	0.12	0.05	7.8	4.7	0.91	13.42	1.05
SWAN	31-Dec	322.00	322.00	0.0	(3.9)	4,000	1,288,000	8.28	2,664.6	1.2%	29.25	12.00	11.0	3.7	240.98	12.14	1.34
Commerce																	
CMPL	31-Dec	16.00	16.00	0.0	(13.5)	-	-	2.19	35.1	0.0%	-	0.50	-	-	31.53	-	0.51
ENL COMMERCIAL	30-Jun	22.25	22.00	(1.1)	(15.4)	11,123	244,837	29.17	641.8	0.3%	1.78	1.20	12.36	5.45	26.52	6.71	0.83
H MALLAC	31-Dec	107.00	107.00	0.0	(2.3)	2,400	256,800	11.26	1,204.8	0.5%	8.70	2.50	-	2.3	156.93	-	0.68
INNODIS	30-Jun	55.00	55.00	0.0	(1.8)	4,008	220,440	36.73	2,020.2	0.9%	3.10	1.85	17.7	3.4	48.96	6.33	1.12
IBL	30-Jun	116.00	115.00	(0.9)	1.8	2,832	325,821	71.44	8,215.4	3.7%	7.40	2.50	15.5	2.2	72.93	10.15	1.58
VIVO ENERGY	31-Dec	139.00	139.00	0.0	0.0	25	3,500	29.32	4,075.8	1.9%	5.26	2.20	26.4	1.6	19.33	27.21	-
Industry																	
GAMMA CIVIC	31-Dec	36.00	36.00	0.0	(12.2)	9,101	324,586	133.25	4,797.0	2.2%	0.45	2.50	80.00	6.9	19.50	2.31	1.85
GO LIFE INTERNATIONAL PCC	28-Feb	0.04	0.04	0.0	33.3	442,300	640,939	96.65	93.4	0.0%	-	-	-	-	0.05	-	-
PBL	30-Jun	280.00	280.00	0.0	21.2	58,210	16,299,050	16.45	4,605.2	2.1%	39.83	8.40	7.0	3.0	194.03	20.53	1.44
MCFI	30-Jun	22.60	22.60	0.0	(9.6)	-	-	22.01	497.3	0.2%	1.34	0.90	16.9	4.0	34.54	3.88	0.65
MOROIL	30-Jun	27.50	27.50	0.0	(1.8)	10,850	298,385	33.28	915.2	0.4%	1.26	1.20	21.8	4.4	12.53	10.06	2.19
PIM	30-Jun	76.75	76.75	0.0	(4.1)	200	15,350	2.00	153.5	0.1%	8.83	4.00	8.7	5.2	58.30	15.15	1.32
UBP	30-Jun	89.00	86.50	(2.8)	9.8	201,506	17,752,786	26.51	2,293.1	1.0%	2.59	2.75	33.4	3.2	107.19	2.42	0.81
Investments																	
ALTANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.00	1.00	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
ALTEO LIMITED	30-Jun	32.55	32.00	(1.4)	(2.9)	55,730	1,817,077	318.49	10,510.2	4.8%	0.20	0.80	165.0	2.42	53.93	-	0.61
BMH	31-Dec	254.00	258.00	1.6	(2.6)	2,293	591,894	6.04	1,559.5	0.7%	22.89	8.00	11.3	3.1	486.49	4.71	0.53
CAUDAN	30-Jun	1.32	1.31	(0.8)	1.6	245,000	320,850	819.52	1,073.6	0.5%	0.05	0.04	26.2	3.1	3.56	-	0.37
CIEL LIMITED	30-Jun	6.84	6.90	0.9	(6.8)	2,823,630	19,482,232	1,576.18	10,875.6	5.0%	-	0.10	-	1.4	8.19	-	0.84
FINCORP	30-Jun	22.00	21.40	(2.7)	(10.8)	61,711	1,317,325	103.36	2,211.8	1.0%	1.52	0.45	14.1	2.1	36.19	-	0.59
MDIT	30-Jun	5.48	5.44	(0.7)	(6.5)	54,344	295,611	423.39	2,303.2	1.1%	0.23	0.32	23.7	5.9	4.09	-	1.33
NIT	30-Jun	47.00	47.00	0.0	(7.4)	14,940	702,150	13.70	644.0	0.3%	0.75	1.50	62.67	3.2	70.60	-	0.67
PAD	30-Jun	90.00	90.50	0.6	(6.2)	7,641	688,592	38.91	3,521.4	1.6%	6.68	2.00	13.5	2.21	186.99	-	0.48
POLICY	31-Dec	7.20	7.20	0.0	(4.0)	649,408	4,675,738	226.99	1,634.3	0.7%	0.54	0.40	13.3	5.6	5.90	9.15	1.22
ROCKCASTLE (USD)	31-Mar	2.60	2.60	0.0	30.0	-	-	-	-	-	0.27	0.04	9.6	1.6	1.50	-	1.73
ROGERS	30-Sep	29.10	29.65	1.9	14.0	627,790	18,345,758	252.05	7,473.1	3.4%	1.77	0.80	16.8	2.7	36.44	4.86	0.81
ENL LAND (O)	30-Jun	51.00	50.50	(1.0)	3.1	34,998	1,767,499	230.50	11,640.3	5.3%	3.18	1.25	15.9	2.5	86.99	3.66	0.58
ENL LAND (P)	-	45.00	45.00	0.0	(2.2)	12,800	576,000	-	-	0.0%	-	2.80	-	6.2	-	-	-
TERRA	31-Dec	33.25	32.50	(2.3)	(1.5)	30,026	991,387	227.55	7,395.4	3.4%	1.60	0.80	20.3	2.5	71.96	2.22	0.45
UNITED DOCKS	30-Jun	62.00	65.00	4.8	4.8	100	6,500	10.56	686.4	0.3%	-	-	-	-	180.06	-	0.36
Leisure & Hotels																	
ASL	31-Dec	45.00	45.00	0.0	(50.0)	1,300	58,650	3.54	159.1	0.1%	4.11	2.50	10.9	5.6	11.40	36.05	3.95
LOTTOTECH	31-Dec	6.48	6.40	(1.2)	(39.6)	516,648	3,127,369	340.00	2,176.0	1.0%	0.49	0.49	17.6	7.7	0.46	106.52	13.91
NMH	30-Sep	67.00	64.00	(4.5)	(19.7)	1,804,822	120,779,028	161.42	10,331.1	4.7%	2.84	1.00	22.5	1.6	83.94	-	0.76
LUX ISLAND RESORTS	30-Jun	60.00	59.50	(0.8)	(0.8)	304,880	18,281,574	136.79	8,138.8	3.7%	2.38	0.50	25.0	0.84	42.25	-	1.41
SUN RESORTS	31-Dec	37.50	39.60	5.6	(12.0)	72,321	2,803,078	146.73	5,810.5	2.6%	-	-	-	-	37.61	-	1.05
Property Development																	
BlueLife Limited	31-Dec	5.80	5.68	(2.1)	(0.4)	477,117	2,827,901	425.30	2,415.7	0.2%	4.27	-	1.3	-	8.55	-	0.66
Sugar																	
OMNICANE	31-Dec	76.00	78.00	2.6	(10.9)	9,915	768,764	67.01	5,227.0	2.4%	6.24	2.50	12.5	3.2	133.46	4.68	112.14
Transport																	
AIR MAURITIUS	31-Mar	14.25	13.10	(8.1)	(25.6)	35,841	496,592	102.31	1,340.2	0.6%	3.33	0.50	3.9	3.8	33.77	-	-
Foreign																	
DALE CAPITAL GROUP LIMITED	28-Feb	2.80	2.80	0.0	0.0	-	-	25.78	72.2	0.0%	1.48	-	-	-	0.02	-	-
Fund/GBL Companies																	
Delta International Property (USD)	-	0.00	1.65	0.0	0.0	-	-	-	-	0.0%	5.48	-	-	-	-	-	-
Green Flash Properties (EUR)	-	0.08	0.08	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-	-
New Frontier Properties Ltd (GBP)	-	0.62	0.62	-	-	-	-	-	-	0.0%	-	-	-	-	1.01	-	0.99
Sanlam Africa Core Real Estate Fund Ltd (Class A Shares)	31-Dec	5.64	5.64	0.0	0.0	-	-	-	-	0.0%	0.24	0.20	23.5	3.5	5.98	4.01	1.00
EXCHANGE TRADED FUND(ETF)																	
eRAFI TM Securities	-	150.97	147.10	(2.6)	0.0	5,900	867,890	-	-	0.0%	-	-	-	-	-	-	-
NewGold Issuer Limited	-	415.50	418.50	0.0	0.0	2,125	889,313	-	-	0.0%	-	-	-	-	-	-	1.00
NewPlat Limited	-	434.25	434.25	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-	2.00
Total						30,846,208	678,274,159		219,301								

Code	Debentures	Nominal Value (Rs)	Price 27.03.2015	Price 03.04.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Issue Date	Maturity Date
MCB.D2023	The Mauritius Commercial Bank Ltd - Notes	1,000.00	1,040.06	1,039.99	2,333	2,605,524	5.41	9.70	8-Aug-13	8-Aug-23
MUA.D2124	Mauritius Union Assurance Co. Ltd - Notes	10,000.00	9,999.86	9,997.00	-	-	6.50	26.71	24-Sep-14	24-Sep-24
NRL.D0701	Lux Island Resorts Ltd - F / P - Convertible Bond	10.00	11.00	11.00	-	-	4.38	0.02	31-Mar-11	31-Dec-17
OMNI.D0501	Omnican Ltd - Notes	1,000,000.00	1,000,000.00	1,000,000.00	-	-	7.15	22,135.62	16-Aug-12	15-Aug-17
OMNI.D0301	Omnican Ltd - Notes (Second Issue)	100,000.00	100,240.36	100,240.36	-	-	5.50	1249.32	18-Jan-13	17-Jan-16
SBMH.D2024	SBM Holdings Ltd - Bond (Rs)	10,000.00	10,107.73	10,107.73	-	-	5.84	46.67	10-Mar-14	10-Mar-24
SBMH.D2021	SBM Holdings Ltd - Bond (US\$)	1,000.00	1,000.42	1,000.42	-	-	2.06	7.36	30-May-14	30-May-21
UBP.D0018	United Basalt Products - Bond	100.00	100.14	100.13	14,480	1,449,882	5.81	0.13	31-Oct-13	31-Oct-18

Sector/Stock	Year-end	Closing Price 27.03.2015	Closing Price 03.04.2015	Change for the week(%)	Change since 31.12.14 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rsm)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	Price/NAV Ratio
Banks, Insurance & Other Finance																	
ANGLO MAURITIUS ASSURANCE	31-Dec	830.00	850.00	2.4	(1.7)	9,875	8,393,750	2.63	2,235.5	4.80%	42.67	41.80	19.9	5.0	108.00	-	7.87
Commerce																	
ABC MOTORS	30-Jun	95.50	95.50	0.0	0.0	-	-	6.18	589.7	1.27%	5.95	1.20	16.1	1.3	77.89	7.64	1.23
ASSOCIATED COMMERCIAL	30-Jun	153.75	153.75	0.0	(7.9)	-	-	1.14	175.6	0.38%	24.10	4.20	6.4	2.7	259.08	9.30	0.59
CHEMCO	31-Dec	22.00	22.00	0.0	(4.3)	-	-	6.21	136.6	0.29%	1.41	1.10	15.6	5.0	15.95	8.84	1.38
CIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	0.0	-	-	0.27	112.5	0.24%	27.98	19.00	15.1	4.5	1,079.12	2.59	0.39
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	59.50	59.50	0.0	0.0	-	-	19.14	1,138.8	2.45%	-	-	-	-	7.18	-	-
Industry																	
BYCHEMEX	31-Dec	10.90	10.60	(2.8)	(11.7)	180	1,912	5.00	53.0	0.11%	0.12	0.70	88.3	6.4	5.95	2.02	1.78
FORGES TARDIEU	31-Dec	173.00	173.00	0.0	3.6	-	-	1.92	332.2	0.71%	24.10	2.35	7.2	1.4	167.56	-	1.03
LES GAZ INDUSTRIELS	30-Jun	111.00	111.00	0.0	0.0	-	-	2.61	289.8	0.62%	5.16	3.00	21.5	2.7	91.94	5.61	1.21
LIVESTOCK FEED (O)	30-Jun	26.00	26.00	0.0	0.0	25,900	673,400	31.50	819.0	1.76%	2.68	1.00	9.7	3.8	40.02	6.70	0.65
LIVESTOCK FEED (P)	30-Jun	23.00	23.00	0.0	15.0	50	1,300	-	-	0.00%	-	1.20	-	5.2	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	155.00	155.00	0.0	3.2	52	8,034	5.40	837.0	1.80%	5.55	7.00	27.9	4.5	244.02	2.27	0.64
LES MOULINS DE LA CONCORDE (P)	30-Jun	325.00	325.00	0.0	0.9	40	13,200	-	-	0.00%	-	20.00	-	6.2	-	-	-
MAURITIUS COSMETICS	31-Dec	59.50	59.50	0.0	(0.8)	-	-	4.50	267.8	0.58%	0.40	0.60	148.8	1.0	224.11	0.18	0.27
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.59%	74.39	60.00	12.4	6.5	642.07	11.59	1.44
MAURITIUS SECONDARY INDUSTRIES	30-Jun	35.50	35.50	0.0	0.0	-	-	0.80	28.4	0.06%	7.80	1.30	4.6	3.7	66.90	11.66	0.53
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.80	90.0	0.19%	2.79	0.60	17.9	1.2	143.34	1.95	0.35
QUALITY BEVERAGE	31-Dec	6.00	6.00	0.0	0.0	-	-	7.11	42.7	0.09%	-	-	-	-	42.62	-	0.14
SOAP & ALLIED INDUSTRIES	31-Dec	21.00	21.00	0.0	(0.2)	1,000	21,000	4.10	86.1	0.19%	0.89	-	23.6	-	58.91	1.51	0.36
SODIA	30-Jun	0.39	0.39	0.0	50.0	1,038	403	210.00	81.9	0.18%	0.03	-	13.0	-	-	-	-
VITAL WATER BOTTLING	31-Dec	57.00	57.00	0.0	(6.6)	-	-	2.20	125.2	0.27%	5.67	3.00	10.1	5.3	23.84	-	2.39
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.00	13.10	9.2	9.2	11,450	145,455	213.50	2,796.9	6.01%	1.43	0.24	9.2	2.0	10.53	13.54	1.24
ASCENCIA Ltd (Class B Shares)	30-Sep	10.30	10.30	0.0	0.0	-	-	157.26	1,619.8	3.48%	1.34	0.15	7.7	1.5	10.53	-	-
ENL INVESTMENT LTD	30-Jun	48.25	48.00	(0.5)	1.1	7,792	375,414	86.3	4,141.9	0.1	4.0	1.5	12.0	3.1	87.6	4.56	0.55
ENL LTD (P)	30-Jun	29.50	28.20	(4.4)	(4.9)	34,400	1,006,180	-	-	0.00%	2.59	0.74	10.9	2.5	76.23	-	-
EUDCOS	30-Jun	16.25	16.25	0.0	6.9	175,076	2,831,171	121.45	1,973.6	4.24%	1.02	0.73	15.9	4.5	12.21	8.35	1.33
FIDES	30-Jun	78.00	78.00	0.0	(6.6)	6,361	496,172	8.82	688.0	1.48%	2.25	1.75	34.7	2.2	168.04	26.12	0.46
PHOENIX INVESTMENT	30-Jun	190.00	190.00	0.0	15.2	1,200	228,000	5.69	1,080.2	2.32%	35.30	7.09	5.4	3.7	165.05	21.39	1.15
RHT HOLDING LTD	30-Jun	28.00	28.00	0.0	0.0	-	-	12.16	340.5	0.73%	2.01	0.65	13.9	2.3	49.23	-	0.57
UNITED INVESTMENT	30-Jun	12.00	12.00	0.0	4.3	197,649	2,371,757	151.46	1,817.5	3.91%	1.08	0.16	11.1	1.3	11.99	9.01	1.00
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	37.00	38.00	2.7	(2.6)	110,399	4,191,361	109.65	4,166.8	8.95%	1.67	-	-	-	41.93	-	0.91
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	1	42	45.96	1,921.2	4.13%	-	-	-	-	22.00	-	1.90
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.94	6.94	0.0	0.0	-	-	125.64	872.0	1.87%	-	-	-	-	2.78	-	2.50
TROPICAL PARADISE (O)	30-Jun	6.00	6.00	0.0	(14.3)	-	-	122.50	735.0	1.58%	0.12	0.06	50.0	1.0	12.19	-	0.49
TROPICAL PARADISE (P)	30-Jun	205.00	206.00	0.5	5.6	211	43,910	-	-	0.00%	-	16.00	-	7.8	-	-	-
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.12	0.12	0.0	0.0	-	-	196.96	767.7	1.65%	-	-	-	-	0.02	-	5.71
Others																	
CARGOHUB CAPITAL Ltd - (Eur)	31-Dec	31.45	31.45	0.0	-	-	-	1.13	-	0.00%	3.01	-	10.4	-	31.82	9.46	0.99
COVIFRA	31-Oct	7.30	7.30	0.0	2.2	53,001	386,907	56.61	413.3	0.89%	3.26	-	2.2	-	37.21	8.76	0.20
CIEL TEXTILE LTD	30-Jun	36.25	36.50	0.7	(6.2)	60,946	2,230,077	101.81	3,716.0	7.98%	5.08	2.00	7.2	5.5	38.57	13.17	0.95
HOTELEST	31-Dec	37.00	38.00	2.7	0.0	357,056	13,513,521	55.92	2,125.1	4.57%	1.52	-	-	-	41.68	-	0.91
MEDICAL & SURGICAL CENTRE	31-Mar	1.80	1.80	0.0	0.0	-	-	569.94	1,025.9	2.20%	0.10	0.04	18.0	2.2	1.00	9.96	1.79
MFD Group Ltd	31-Dec	12.00	12.00	0.0	0.0	8,100	97,200	150.00	-	0.00%	0.35	-	-	-	6.72	5.21	-
SIT LAND HOLDINGS OPT	30-Jun	17,500.00	17,000.00	(2.9)	(7.1)	3	52,100	-	-	0.00%	-	-	-	-	1.89	-	-
Property Development																	
NOVUS PROPERTIES	31-Mar	8.24	8.24	0.0	-	-	-	-	-	-	0.14	-	58.9	-	8.82	1.59	0.93
Sugar																	
CONSTANCE LA GALETTE	31-Dec	132.00	132.00	0.0	(2.9)	735	97,020	4.80	633.6	0.01	-	4.50	-	3.4	107.86	-	1.22
MEDINE LTD	30-Jun	64.00	65.25	2.0	4.4	116,919	7,604,520	105.00	6,851.3	0.15	-	1.20	-	1.9	80.38	-	0.81
UNION SUGAR ESTATE	31-Dec	50.00	50.00	0.0	0.0	-	-	18.90	945.0	2.03%	2.01	-	24.9	-	60.50	-	0.83
Transport																	
UNITED BUS SERVICE	30-Jun	38.00	38.00	0.0	0.0	-	-	4.97	188.8	0.41%	2.70	2.00	14.1	5.3	43.14	6.26	0.88
Total						1,179,434	44,783,806		46,538.3								

Code	Debentures	Nominal Value (Rs)	Price 27.03.2015	Price 03.04.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	99.99	99.99	-	-	7.00	2.05	31-Jan-12	31-Jan-16