SWAN Weekly Update

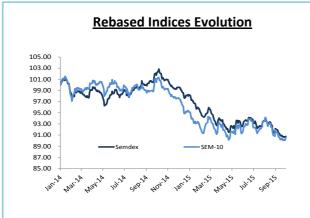
02 Oct 2015

Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,915.30	0.1	(7.6)
SEM-10	366.63	0.5	(5.0)
DEMEX	205.77	(0.9)	1.4
REGIONAL (Friday's closing)			
FTSE/JSE (SOUTH AFRICA)	50,516.58	1.3	1.5
NGSE (NIGERIA)	31,217.77	2.6	(9.9)
EGX 30 (EGYPT)	7,310.71	0.3	(18.1)
NSEASI (KENYA)	145.65	(1.3)	(10.6)
BGSMDC (BOTSWANA)	10,624.32	(1.6)	11.8
GGSECI (GHANA)	2,000.12	(1.9)	(11.5)
INTERNATIONAL (Friday's closing)			
DOW JONES	16,272.01	(0.0)	(8.7)
CAC 40	4,426.54	(0.1)	3.6
SENSEX	26,220.95	1.5	(4.6)
DAX	9,509.25	(1.1)	(3.0)
NIKKEI	17,725.13	0.9	1.6
FTSE 100	6,072.47	1.9	(7.5)

	%
GDP GROWTH (2015) by CSO	3.6
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	1.3
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.65
91 DAY T-BILLS	1.80
182 DAY T-BILLS	2.02
364 DAY T-BILLS	3.09
5-YEAR GOVT BONDS	4.53
10-YEAR GOVT BONDS	6.03

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.77	0.1	13.1
MUR/GBP	54.17	-0.4	10.0
MUR/INR	0.55	0.9	9.0
MUR/JPY	29.65	0.0	11.5
MUR/ZAR	2.55	-0.4	-7.3
MUR/EURO	39.98	0.2	4.0



Highlights

Email: securities.research@swanforlife.com

- Banks: MCBG +0.5%; SBMH Unch.
- Hotels: NMH +2.9%; LUX Island Resorts Unch; Sun Resorts -0.5%
- Announcement: LUX, Ascencia, Medine & SODIA
- Financial FY 2015 Highlights Pg 3 & 4

Research Desk

Swan Securities Ltd

Swan Centre 10 Intendance Street Port Louis, Mauritius T (230) 208 7010 F (230) 212 9867 W swanforlife.com

BRN C06007932

This document may not be reproduced, copied, distributed for any purpose without the prior consent of Swan Securities Ltd. The information and opinions contained in this document have been completed or arrived at by Swan Securities Ltd from sources believed to be reliable and in good faith, but no representation or warranty express or implied is made as to their accuracy completeness or correctness. The information contained in this document is published for the assistance of recipients but is not to be relied upon as being authoritative or taken as substitution for the exercise of judgments by any recipient. Swan Securities Ltd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document and its contents.

	Wk/ending	Wk/ending
	25.09.2015	02.10.2015
SECTORAL INDICES		
BANKING INDEX	3,024.70	3,029.68
HOTEL INDEX	270.51	272.56
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	54.5	68.1
TOTAL FOREIGN SALES	122.6	292.2
NET FOREIGN INFLOW/(OUTFLOW)	(68.15)	(224.09)
MARKET CAPITALISATION (Rsbn)		
DFFICIAL & DEM	264.11	263.89
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.3	3.5
PER(x)		
OFFICIAL MARKET	13.2	13.5

News

LUX Island Resorts – the group's subsidiary LUX Hospitality Ltd, has signed a long term Hotel Management Services Agreement and a Technical and Advisory Services Agreement with Grand Meridian Private Limited in Maldives for the design, construction and management of a 5 star hotel of approximately 60 rooms situated in North Male Atoll. The resort is expected to open by mid-2017 and will be known as LUX* North Male Atoll, Maldives.

Delta Africa Property Holdings Limited – the company and Nedbank Corporate and Investment Banking have terminated their sponsor service arrangement on 30 Sept. 2015 and PSG Capital (Pty) Limited was appointed as the new sponsor.

New Frontier Properties Ltd – the company has acquired the shopping centre known as Houndshill Shopping Centre located in Blackpool, United Kingdom from a third party vendor for £105m. The acquisition will be funded through debt funding from Deutsche Pfandbriefbank AG in the United Kingdom (£59.7m) and equity proceeds from proceeds of recent private placement of New Frontier shares.

Ascencia – the Listing Executive Committee of SEM has given the approval for the admission to the listing on the DEM. Moreover, the board has approved the acquisition of 34.9% in Bagaprop Limited for Rs1,052m, increasing its stake from 50.1% to 85% and 100% of the Gardens of Bagatelle Ltd for Rs258m.

Medine & SODIA – the board of the directors for both companies have approved a transaction for the acquisition of SODIA's operations by Medine, subject to shareholders and relevant authorities approval. SODIA will sell its entire business to Medine for Rs86m and the former will go under voluntary winding up under the Insolvency Act 2009. The proceeds from the transactions and available cash balances will be distributed to SODIA's shareholders of 0.62 cents per share. The proceeds are expected to be distributed mid Dec. 2015, should the transaction be approved.

Official Market

Indices posted a downward trend until Wednesday which was the last reporting day for FY ended June 2015 results. Thereafter, they recouped with the *Semdex* and *SEM-10 index* gaining 0.1% and 0.5% w-o-w to close at 1,915.30 points and 366.63 points respectively. *Overall market turnover* amounted to Rs345.6m (USD 9.7m), skewed towards *MCBG* which accounted for 58.2%. Yet again *foreign investors* were net sellers to the tune of Rs223.9m, driven by *MCBG* and *NMH* with net sales of Rs133.5m and Rs52.4m.

Significant volume of 964.2k shares was traded on *MCBG* and the latter reported a record PAT of Rs5.7bn for its FY 2015 results. Over the week, the stock reached a low of Rs206.50 and a high of Rs210.00 before finally concluding at Rs208.50 (+0.5%) on a w-o-w basis. *SBMH* recouped its intra week low of Rs0.83 to finish the week unchanged at Rs0.85. The stock traded on a weekly VWAP of Rs0.84 on a total volume of 23.1m shares exchanged. Financial company *CFS* witnessed notable volume of 1.4m shares traded and the stock declined by 0.7% to finish at Rs8.24 (VWAP: Rs8.19). Only mover on the insurance counter was *MUA* which gave up 1.5% to Rs67.00 on 3.8k shares.

On the commerce counter, the sole mover was IBL which gained 2.5% to Rs114.75 on 2.8k shares traded.

Main loser on the market was *Gamma Civic* which tumbled by 5.5% to Rs26.45 on 4.3k shares exchanged. On the other hand, *MOROIL* remained unchanged at Rs27.50 on 21.8k shares.

On the investment counter, *CIEL* saw 1.7m shares exchanged, mainly on foreign sales and the stock grew by 1.5% to Rs6.78 (VWAP: Rs6.69). *Alteo* as well was appreciably traded with volume of 199.0k shares at Rs34.50 (+0.6%), followed by *Rogers* with 107.2k shares at Rs28.95 (-1.5%) and *Terra* with 90.5k shares at Rs29.50 (Unch.). MDIT dropped by 3.1% to Rs5.02 on 360.0k shares and *Caudan* declined by 0.8% to Rs1.30 on 10.0k shares. Other movers were *PAD* (+1.1%), *United Docks* (+0.7%) and *Fincorp* (+0.3%).

Lottotech recouped its week low of Rs3.72 to close higher at Rs3.75, however experiencing a loss of 2.3% on total volume of 49.3k shares. *NMH* saw two significant crosses of 1.0m shares and 1.5m shares each exchanged at Rs18.00. The hotel stock ended the week at that price level, gaining 2.9% w-o-w on overall volume of 3.0m shares exchanged. *LUX*, in contrast finished unchanged at Rs62.50 on 223.4k shares, whilst *SUN* decreased by 0.5% to Rs37.30 on 95.1k shares. *Air Mauritius* fell by 1.9% to Rs10.10 on 25.3k shares.

Sugar company *Omnicane* lost 2.9% to Rs67.00 on 46.1k shares traded.

On the debt board, 2.4k *MCBG notes* were traded at Rs1,041.65, 324 *LUX convertible bonds* at Rs10.00, 60 *SBMH Class A bonds* were exchanged at Rs10,102.34 and 20.5k *UBP bonds* at Rs100.36.

DEM Market

On the *DEM*, the index dropped by 0.9% to reach 205.77 points. *Market turnover* amounted to Rs37.3m, geared towards *RHT Holding* and *CIEL Textile* which together accounted for 65.2% of weekly turnover. The former saw a cross 621.7k shares at Rs27.50 on Friday, whilst the latter went up by 1.7% to Rs39.65 on 181.7k shares exchanged. Main gainer on the market was *SODIA* which gained 43.8% to Rs0.46 on 288.1k shares. Other gainers on the industrial counter were *LFL (O)* and *Paper Converting* which rose by 1.2% and 1.0% respectively. Only decliner on the industrial counter was *Les Gaz Industriels* which lost 1.5% to Rs98.50 on only 300 shares. *SWAN Life* was the weakest performer declining by 11.1% to Rs1,200.00 on only 101 shares. *ENL (P)* was the strongest investment stock up by 3.8% to Rs27.50 on 131.3k shares. *EUDCOS* grew by 2.6% to Rs15.90 on 130.7k shares. *CHSL* was the sole gainer on the hotel counter, up by 0.8% to Rs36.80 on 6.0k shares. *NOVUS* declined by 5.0% to Rs6.90 on significant volume of 396.0k shares. Decliners on the sugar counter were *Constance La Gaiete* and *Medine*, declining by 7.1% to Rs111.00 and 3.1% to Rs62.00 respectively. On the debt board, 5.0k *United Investment Bonds* were exchanged at Rs100.00.

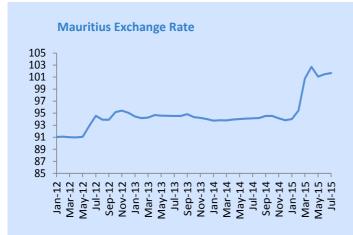
Financial Highlights – FY 2015

Official Market	Earnings % change	EPS (FY 2015)	EPS (FY 2014)	Latest NAV	Remarks
Banks, Insurance & Ot	her Finance				
MCB Group	31.1%	24.04	18.34	151.00	Net Profit reached record high of Rs5.7bn on the back of increase of 12.4% in net interest income to Rs8.2bn. Net Fee and Commission also experienced a commendable increase to reach Rs3.4bn.
MEI	-91.4%	0.82	9.52	89.18	MEI saw significant decrease in profits due to lower performance of its leasing operations. Operating profit from leasing business declined from Rs 128m to Rs 3m.
Commerce					
ENL Commercial (continuing operations)	P to L	(0.31)	1.78	25.62	Growth of 13.8% in turnover on the back of Axess and Plastinax Austral. Losses were booked for FY 2015 against profit in 2014 whereby results included fair value gains on investment properties and profit on sale of investments.
Innodis	1.0%	3.18	3.15	46.32	Revenue grew by 2.4% to reach Rs4293.7m in 2015 as compared to Rs4193.5m in 2014. Finance costs increased by 47.1% to reach Rs70.7m. Profit for the year stood at Rs155.9m (-5.9%).
IBL(continuing operations)	5.2%	8.10	7.70	78.82	Results were boosted by performance of the Seafood & Marine cluster. Financial services saw a drop of 55% in operating profits due to higher provisions.
Industry					
PBL (continuing operations excl. disposal)	15.4%	19.52	16.91	194.79	Turmover grew by 5.0% driven by increase of 4.2% in total sales volume. Finance costs were significantly down from Rs21.2m to Rs4.7m in 2015. To note in FY 2014, the group booked a disposal of interest in associates amounting to Rs376.9m. Moreover, the board has approved to invest in a new production unit at Nouvelle France, which shall be operational in July 2016.
Moroil	13.5%	1.43	1.26	11.66	Increase in operating profit by 20% to reach Rs53.0m (2014: Rs44.2m) despite lower revenue (-4.3%). The decrease in revenue was due to several reductions in selling prices during the year. Investment and other income as well grew from Rs64k to Rs3.5m
PIM	-16.3%	7.20	8.60	52.20	Increase in prices of raw materials and adverse exchange rates led to reduced profitability.
UBP	-1.2%	2.56	2.59	102.72	Revenue was at par with last year. However, operating margin dropped from 8.0% to 6.9% due to lower performances from the core business and agriculture segments. PAT reached Rs94.2m in 2015 from Rs83.1m in 2014 and EPS was marginally down to Rs2.56 (2014: Rs2.59).
Investments					
ALTEO	985.0%	2.17	0.20	53.36	Group PAT was boosted by the disposal of a 50% shareholding in Anahita Hotel which translated into a again of Rs 305m while 2014 results were dented by a loss of Rs 225m following the disposal of a 50% shareholding in Novelife.
Caudan (Adj.)	-93.2%	0.0013	0.0190	3.57	Results were dented by high levels of vacancy and reduced rentals.
CIEL (without exceptional)	1500.0%	0.48	0.03	8.97	Profits were higher on the back of improved performance of the Textile and Finance cluster.
Fincorp	-59.9%	0.65	1.62	36.17	Profit dropped by 57.5% to Rs 67.0m compared to Rs 157.5m in 2014. This drop in profitability is mainly attributable to the reduction in contribution from Promotion and Development which amounted to only Rs28m compared to Rs 121million in 2014 whereby there was non-recurring profits on disposal of shares.
MDIT	8.3%	0.26	0.24	3.94	Higher profits amounting to Rs112.0m on the back of surplus on revaluation of investments which increased from Rs19.1m in 2014 to Rs71.2m in 2015
NIT	21.3%	0.91	0.75	70.48	Income increased by 108.7 % to reach Rs 32.3m. Net Finance expense stood at Rs2.2m as compared to a Net Finance Income of Rs13.5m last year. Profit for the year improved by 21.4% to Rs12.04m. However, profit margin decreased to 38.3% (vs 65.8% in 2014)
PAD (Adj.)	-23.1%	1.23	1.60	187.50	Profits were lower due to higher operating expenses and lower performance of associates.
Rockcastle (USD cents)	-95.6%	1.31	29.67	1.46	Profit dropped from USD142.0m in 2014 to USD10.2m in 2015 mainly attributable to foreign exchange losses amounting to USD77.9m.
Rogers (excluding exceptionals items)	5.1%	1.86	1.77	37.00	Revenue improved by 15.6% led by Logistics and Real Estate & Agribusiness sectors. Excluding exceptional items, PAT increased from Rs700m to Rs973m, driven by improvement in operational results of the Hospitality, Real Estate & Agribusiness and Logistics sectors and fair value gains arising from Property sector.
ENL Land (continuing operations)	-29.9%	2.25	3.21	86.68	Turnover went up by 40.8% on the account of full year consolidation of Cogir. However, operating profits decreased from Rs103.8m to Rs5.1m due to lower land sales at Bagatelle, decline in sugar prices and reduced sales of land for residential developments in 2015.
United Docks	L to P	5.14	(0.74)	187.54	Drop of 62.0% in operating profit. However, results were boosted by a net gain in fair value of investment properties of Rs65.9m.
Leisure & Hotels					
Lux Island Resorts(continuing operations)	28.4%	3.03	2.36	42.22	Revenue, Operating profit and Net profit were all on the upside. Results were mainly boosted by Mauritian operations. RevPar grew by 14% for the Group and Net profit was up by 36%.
SUN (12-month without except.)	L to P	1.12	(0.34)	63.42	SUN posted higher revenue and higher operating profit. Lower net finance costs helped to turnaround profits.
FUNDS / GBL COMPAI	VIES				
Delta (USD cents)	-105.5%	0.39	(7.13)	168.91	Results were not comparable with 2014 whereby only 10 months accounts were reported and there were no gross rental income.

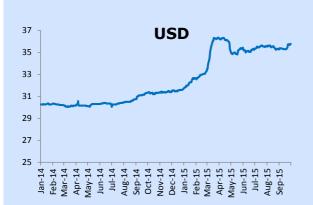
DEM	Earnings % change	EPS (FY 2015)	Remarks		
Commerce					
ABC Motors	73.4%	10.32	5.95	87.89	Operating profit went up by 33.4%. Share of results of associates improved from Rs7.3m to Rs24.6m.
Industry		·			
Les Gaz Industriels	-84.7%	0.79	5.16	90.28	Results were impacted by higher operating costs and provision for doubtful debts.
Livestock feed	39.2%	3.73	2.68	41.44	Higher profit amounting to Rs117.9m (+39.04%) backed by a decrease in Net Finance Cost and an increase in Share of results of associate from Rs8.4m in 2014 to Rs26.8 in 2015.
Les Moulins De La Concorde	119.8%	12.20	5.55	256.19	Profit improved on the back of higher wheat prices and gains on the favorable movement of foreign exchange.
Mauritius Secondary Industries	-49.4%	3.95	7.80	68.52	Operating profit dropped significantly by 39.5%. Lower investment and other income from Rs1.4m to Rs264.0m impacted negatively on results.
SODIA (Continuing operations)	66.7%	0.05	0.03	0.32	The Group witnessed increased in turnover and operating profit.
Investments					
Ascencia Class A shares	20.3%	1.48	1.23	11.46	Ascencia saw higher revenue and operating profit on the back of higher rentals, better recoveries and contained operating expenses.
Ascencia Class B shares	21.1%	1.38	1.14	11.46	
ENL Investment	40.4%	5.60	3.99	90.06	Growth of 15.4% in turnover with all segments posting improved performances, which translated into an increase of 44.8% in operating profits.
ENL Ltd	-3.1%	2.51	2.59	77.07	Turnover went up by 15.8% with improvement noted across all segments except for agriculture sector. Operating profit climbed by 51.7% to reach Rs682.6m (2014:Rs450.0m).
FIDES	-62.7%	0.84	2.25	165.53	Lower results mainly due to impairment losses on investments in its associates, Haute Rive Azuri Hotel Ltd and PL Resorts Ltd.
EUDCOS	77.5%	1.81	1.02	13.26	Results were boosted by fair value gain on investment properties which amounted to Rs 104.3m.
Phoenix Investment	-51.6%	17.07	35.30	165.72	Accounts reflect results of Phoenix Beverages Limited. To note FY 2014 included a disposal of interest in associates.
RHT Holding	55.7%	3.13	2.01	52.22	Turnover grew by 15.5% and the group also booked a gain on revaluation of of investment peroperties of amount Rs20.9m.
United Investments Itd	15.7%	1.25	1.08	13.33	The Group profit increased to Rs190m (+16.20%) despite a decrease in revenue amounting to Rs35.0m in 2015 as compared to Rs41.7m in 2014. The increase in profit was mainly attributable to fair value movements of Rs227M. The increase in fair value was primarily attributable to the financial services investments and stake in Attitude Hospitality Ltd.
Leisure & Hotels					
Tropical Paradise	P to L	(0.09)	0.12	11.14	The lower turnover coupled with exceptional expenses incurred during the renovation of Labourdonnais Waterfront Hotel resulted in a loss of Rs 6.1 M after tax.
Property Development					
Novus Properties	69.0%	0.49	0.29	9.02	Revenues and operating profits have shown strong growth on the back of higher rentals
Mineral and Exploratio	- on				
Shumba Coal (USD)	26.2%	(0.01)	(0.00)	0.05	The mining sector is facing difficult times. No income was recorded and operating loss amounted to USD 982k.
Others					
Ciel Textile	35.8%	6.90	5.08	40.09	Revenue and Profit increased to Rs10.1bn and Rs762m respectively mainly attribuable to expansion and profitability in Asia
SIT Land Holdings	442.0%	(188.22)	(34.73)	1.77	Loss increased from Rs11.3m in 2014 to Rs 59.9m in 2015 to as a result of an increase in finance costs and a decrease in Share of Profit from Associate from Rs4.3m in 2014 to -Rs45.3m in 2015
Sugar					·
Medine Ltd	-26.0%	(0.77)	(1.04)	79.78	The Group reported lower operating losses which declined from Rs 143.1m to Rs 106.6m. Leisure acvities reported losses of Rs 16.6m compared to profits of Rs 3.9m in 2014 due to increase in Casela's operational and marketing costs. The property cluster posted higher profits of Rs 130m (Rs 74m in 2014).

Dividend Announcements

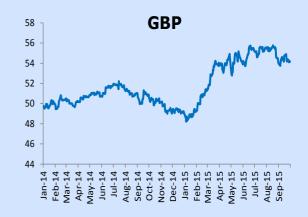
Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
CIM Financial Services Ltd	30-Sep-15	0.20	13-Oct-15	30-Oct-15
National Investment Trust Ltd	30-Jun-15	1.65	14-Oct-15	30-Oct-15
MCB Group Limited	30-Jun-15	4.25	10-Nov-15	17-Dec-15
DEM				
ABC Motors	30-Jun-15	1.50	13-Oct-15	24-Dec-15

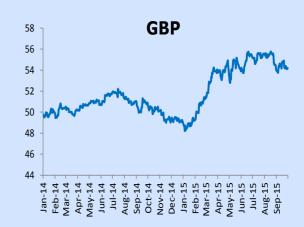


Forex









Sector/Stock	Year-end	Closing Price	Closing Price	Change for	Change since	Volume	Value	Shares	Market	Weigthed	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE
		25.09.2015	02.10.2015	the week(%)	31.12.14 (%)	traded	traded	in issue(m)	Cap (Rs m)	Market cap	(Rs)	(Rs)	(×)	(%)	(Rs)	(%)
Banks, Insurance & Other Finance BRAMER BANKING	24.0	Suspended	Suspended	0.0	0.0			901.29	3.875.6	1.00/			43.30		1.45	
CIM FINANCIAL SERVICES	31-Dec 30-Sep	8.30	8.24	(0.7)	(8.4)	1,414,265	11,576,502	680.52	5,607.5	1.8%	0.89	0.26	47.78 9.3	3.16	4.48	19.88
MCB Group	30-Jun	207.50	208.50	0.5	(8.4)	964,225	201,091,079	238.08	49,640.1	23.5%	24.04	8.00	8.7	3.8	151.00	15.92
MED GIOUP	30-Jun	99.00	99.00	0.0	(9.4)	-	-	8.00	792.0	0.4%	0.82	1.10	120.7	1.1	89.18	0.92
MUA	31-Dec	68.00	67.00	(1.5)	(5.0)	3,811	255,377	40.08	2,685.4	1.3%	3.29	2.22	20.4	3.3	45.66	7.21
SBM HOLDINGS	31-Dec	0.85	0.85	0.0	(16.7)	23,089,308	19,360,469	30,374.02	25,817.9	12.2%	0.12	0.05	6.9	5.3	0.94	13.03
SWAN GENERAL	31-Dec	463.00	463.00	0.0	38.2	16	7,408	8.28	3,831.3	1.8%	29.25	12.00	15.8	2.6	295.67	9.89
Commerce																
CMPL	31-Dec	14.70	14.70	0.0	(20.5)	-	-	2.19	32.2	0.0%	-	0.50	-	3.4	16.22	-
ENL COMMERCIAL	30-Jun	20.50	20.50	0.0	(21.2)	5	103	29.17	598.0	0.3%	-	0.90	-	4.39	25.62	-
H MALLAC	31-Dec	99.00	99.00	0.0	(9.6)	1,000	99,000	11.26	1,114.7	0.5%	8.70	2.50	-	2.5	155.38	-
INNODIS	30-Jun	46.50	46.50	0.0	(17.0)	4,500	209,250	36.73	1,708.0	0.8%	3.18	1.85	14.6	4.0	46.32	6.87
IBL	30-Jun	112.00	114.75	2.5	1.5	2,813	319,795	71.44	8,197.5	3.9%	2.64	2.50	43.5	2.2	78.82	3.35
VIVO ENERGY Industry	31-Dec	116.00	116.00	0.0	(16.5)	171	19,857	29.32	3,401.4	1.6%	5.26	2.20	22.1	1.9	22.34	23.54
GAMMA CIVIC	31-Dec	28.00	26.45	(5.5)	(35.5)	4,310	115,075	133.25	3,524.5	1.7%	0.45	2.50	58.78	9.5	17.06	2.64
GO LIFE INTERNATIONAL PCC	28-Feb	0.03	26.45	(5.5)		4,310	115,075	96.65	3,524.5 93.4	0.0%	0.45	2.50	58.78	9.5	0.02	2.64
GO LIFE INTERNATIONAL PCC					0.0									-		
PBL	30-Jun	400.00	400.00	0.0	73.2	4,403	1,761,200	16.45	6,578.8	3.1%	19.52	9.00	20.5	2.3	194.79	10.02
MCFI MOROIL	30-Jun	22.00	22.00	0.0	(12.0)	100	2,200	22.01	484.1	0.2%	1.34	0.90	16.4	4.1	34.20	3.92
	30-Jun	27.50	27.50	0.0	(1.8)	21,836	600,490	33.28	915.2	0.4%	1.43	1.30	19.2	4.7	11.66	12.26
PIM	30-Jun	67.00	67.00	0.0	(16.3)			2.00	134.0	0.1%	7.20	4.25	9.3	6.3	52.20	13.79
UBP	30-Jun	78.25	78.25	0.0	(0.6)	9,098	711,919	26.51	2,074.4	1.0%	2.56	2.75	30.6	3.5	102.72	2.49
Investments																
ALTANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.10	1.10	0.0	-						0.02					-
ALTEO LIMITED RMH	30-Jun	34.30	34.50	0.6	1.5	199,007	6,783,548	318.49	10,988.0	5.2%	2.17	0.80	15.9	2.32	53.36	-
BMH CAUDAN	31-Dec	28.00	28.00	0.0	5.7	10	274	6.04	169.2	0.1%	2.28	0.80	12.3	2.9	41.10	5.55
CIEL LIMITED	30-Jun 30-Jun	1.31 6.68	1.30 6.78	(0.8)	0.8 (8.4)	10,032 1,695,305	13,042 11,343,182	819.52 1,576.18	1,065.4 10,686.5	0.5%	0.00	0.16	1,000.0	2.4	3.57 8.97	-
FINCORP	30-Jun 30-Jun	19.00	19.05	0.3	(8.4)	1,095,305	20,478	103.36	1,968.9	0.9%	0.65	0.60	29.3	3.1	36.17	-
MDIT	30-Jun	5.18	5.02	(3.1)	(13.7)	360,015	1,811,811	423.39	2,125.4	1.0%	0.26	0.32	19.3	6.4	3.94	-
NIT	30-Jun	42.80	42.80	(3.1)	(15.7)	300,015	12,840	13.70	586.5	0.3%	0.91	1.50	47.03	3.5	70.48	
PAD	30-Jun	95.00	96.00	1.1	(0.5)	5,501	524,595	38.91	3,735.4	1.8%	1.56	2.50	61.5	2.60	187.50	
POLICY	31-Dec	6.72	6.72	0.0	(10.4)	8,200	55,104	226.99	1,525.3	0.7%	0.54	0.40	12.4	6.0	5.61	9.63
ROCKCASTLE (USD)	31-Mar	2.17	2.17	0.0	8.5				-	-	0.01	0.04	195.5	2.0	1.46	-
ROGERS	30-Sep	29.40	28.95	(1.5)	11.3	107,167	3,114,635	252.05	7,296.7	3.5%	1.86	0.84	15.6	2.9	37.00	5.03
ENL LAND (O)	30-Jun	48.00	48.00	0.0	(2.0)	10,504	504,192	230.50	11,064.0	5.2%	2.21	1.32	21.7	2.8	86.68	2.55
ENLLAND (P)		40.00	40.00	0.0	(13.0)		-	-	· · ·	0.0%	-	2.80	-	7.0		-
TERRA	31-Dec	29.50	29.50	0.0	(10.6)	90,518	2,670,561	227.55	6,712.7	3.2%	1.39	0.80	21.2	2.7	71.96	1.93
UNITED DOCKS	30-Jun	72.00	72.50	0.7	16.9	7,266	523,113	10.56	765.6	0.4%	5.14	-	-	-	180.06	-
Leisure & Hotels																
ASL	31-Dec	46.00	46.00	0.0	(48.9)	1	46	3.54	162.6	0.1%	4.11	2.50	11.2	5.4	12.28	33.48
LOTTOTECH	31-Dec	3.84	3.75	(2.3)	(64.6)	49,295	184,350	340.00	1,275.0	0.6%	0.49	0.49	17.6	13.1	0.30	163.58
NMH	30-Sep	17.50	18.00	2.9	(77.4)	3,011,650	54,204,412	484.27	8,716.9	4.1%	0.95	0.33	19.0	1.9	29.60	
	50 Sep			0.0	-	3,011,050	54,204,412	404.27	0,710.5	4.170	0.55	0.55	15.0	1.5	20.00	
NMH (P)		11.00	11.00			-	-				-	-				
LUX ISLAND RESORTS	30-Jun	62.50	62.50	0.0	212.5	223,442	13,978,035	136.79	8,549.2	4.0%	2.94	1.00	21.3	1.60	42.22	-
SUN RESORTS	31-Dec	37.50	37.30	(0.5)	(17.1)	95,057	3,529,927	146.73	5,473.1	2.6%	3.89	-	9.6	0.00	63.42	-
Property Development																
BLUELIFE LIMIITED	31-Dec	4.26	4.26	0.0	(25.3)	10	43	425.30	1,811.8	0.2%	-	-	-	-	7.35	
Sugar																/
OMNICANE	31-Dec	69.00	67.00	(2.9)	(23.4)	46,077	3,098,648	67.01	4,489.8	2.1%	3.20	2.50	20.9	3.7	133.54	2.40
Transport																
AIR MAURITIUS	31-Mar	10.30	10.10	(1.9)	(42.6)	25,330	255,692	102.31	1,033.3	0.5%	-	-	-	-	0.40	-
Foreign																
DALE CAPITAL GROUP LIMITED	28-Feb	2.80	2.80	0.0	0.0			25.78	72.2	0.0%	0.04				0.02	
Funds/GBL Companies																
	Jun-15	1.75	1.75	0.0	0.0					0.0%	0.00	0.11			168.91	
Delta International Property (USD)	3011-15	1.75	0.08	0.0	0.0	-	-	-	-	0.0%	0.00	0.11			100.91	
Green Flash Properties (EUR)				0.0	0.0	-	-	-	-		-	-				
New Frontier Properties Ltd (GBP)		1.20	1.20	-		-	-	-	-	0.0%	-	-			1.01	
Sanlam Africa Core Real Estate Fund Ltd (Class A Shares) USD	31-Dec	5.50	5.50	0.0	0.0	8,550	1,678,887	-	-	0.0%	0.24	0.20	22.9	3.6	5.98	4.01
EXCHANGE TRADED FUND(ETF)																
S&P GIVI South Africa Top 50 Index ETF Portfolio		147.10	147.10	0.0	0.0		-			0.0%		-				
NewGold Issuer Limited		381.20	381.20	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
NewPlat Limited	1	434.25	434.25	0.0	0.0	-		-	-	0.0%	-	-	-	-	-	-
Total						31,497,427	345,603,855		211,379							

Code	Debentures	Nominal Value (Rs)	Price 25.09.2015	Price 02.10.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	lssue Date	Maturity Date
ASN.D0001	Absa Bank Ltd - Credit Linked Notes 1 (USD)	100,000.00	99,513.92	99,513.92	-	-	3.99	447.02	11-Jun-15	1-Sep-17
ASN.D0002	Absa Bank Ltd - Credit Linked Notes 2 (USD)	100,000.00	100,000.00	100,000.00			4.78	906.06	23-Jun-15	8-Oct-19
MCBG.D2023	MCB Group Limited - Notes Mauritius Union Assurance Co. Ltd - Notes	1,000.00	1,041.83	1,041.65	2,400	2,499,960	5.34	9.86	8-Aug-13	8-Aug-23
MUA.D2124		10,000.00	10,103.53	10,106.72	-	-	6.34	23.15	24-Sep-14	24-Sep-24
NRL.D0701	Lux Island Resorts Ltd - F / P - Convertible Bond	10.00	10.00	10.00	324	3,240	8.06	0.02	31-Mar-11	31-Dec-17
OMNI.D0501	Omnicane 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	Omnicane Ltd - Notes (Second Issue)	100,000.00	99,859.70	99,859.70	-	-	5.97	1264.93	18-Jan-13	17-Jan-16
SBMH.D2024	SBM Holdings Ltd - Bond (Rs)	10,000.00	10,102.88	10,102.34	60	606,140	5.84	45.00	10-Mar-14	10-Mar-24
SBMH.D2021	SBM Holdings Ltd - Bond (USD)	1,000.00	1,000.42	1,000.42	-	-	2.06	7.67	30-May-14	30-May-21
UBP.D0018	United Basalt Products - Bonds	100.00	100.36	100.36	20,500	2,057,380	5.72	0.11	31-Oct-13	31-Oct-18

Sector/Stock	Year-end	Closing Price	Closing Price	Change for	Change since	Volume	Value	Shares	Market	Weigthed	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE	Price/NAV
		25.09.2015	02.10.2015	the week(%)	31.12.14 (%)	traded	traded	in issue(m)	Cap (Rsm)	Market cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)	Ratio
Banks, Insurance & Other Finance																	
SWAN LIFE	31-Dec	1,350.00	1,200.00	(11.1)	38.7	101	121,200	2.63	3,156.0	6.70%	42.67	41.80	28.1	3.1	270.26		4.44
Commerce																	
ABC MOTORS	30-Jun	80.00	80.00	0.0	(16.2)	1	96	6.18	494.0	1.05%	10.32	-	7.8		87.89	11.74	0.91
ASSOCIATED COMMERCIAL	30-Jun	153.75	153.75	0.0	(7.9)	-	-	1.14	175.6	0.37%	24.10	4.00	6.4	2.6	259.08	9.30	0.59
CHEMCO	31-Dec	20.90	20.90	0.0	(9.1)	-	-	6.21	129.7	0.28%	1.41	1.10	14.8	5.3	16.39	8.60	1.28
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	1,078.86	2.59	0.39
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	8.50	8.50	0.0	(85.7)	-	-	19.14	162.7	0.35%	-	-	-		7.18		-
Industry																	
BYCHEMEX	31-Dec	8.20	8.20	0.0	(31.7)	-	-	5.00	41.0	0.09%	0.12	0.70	68.3	8.5	5.88	2.04	1.39
FORGES TARDIEU	31-Dec	155.50	155.50	0.0	(6.9)	-	-	1.92	298.6	0.63%	-	-	-		176.48	-	0.88
LES GAZ INDUSTRIELS	30-Jun	100.00	98.50	(1.5)	(11.3)	300	29,550	2.61	257.2	0.55%	0.79	1.50	124.7	1.5	90.28	0.88	1.09
LIVESTOCK FEED (O)	30-Jun	24.70	25.00	1.2	(3.8)	1,680	41,796	31.50	787.5	1.67%	3.73	1.20	6.7	4.9	41.44	9.00	0.60
LIVESTOCK FEED (P)	30-Jun	23.50	23.50	0.0	17.5	1	20	-	-	0.00%	-	1.20	-	5.1	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	149.00	149.00	0.0	(0.8)	3	447	5.40	804.6	1.71%	12.20	7.00	12.2	4.7	256.19	4.76	0.58
LES MOULINS DE LA CONCORDE (P)	30-Jun	311.00	311.00	0.0	(3.4)	-	-	-	-	0.00%	-	20.00	-	6.4	-	-	-
MAURITIUS COSMETICS	31-Dec	56.00	56.00	0.0	(6.7)	-	-	4.50	252.0	0.54%	0.40	0.60	140.0	1.1	225.50	0.18	0.25
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	556.87	13.36	1.66
MAURITIUS SECONDARY INDUSTRIES	30-Jun	31.55	31.55	0.0	(11.1)	-	-	0.80	25.2	0.05%	3.95	1.00	8.0	3.2	68.52	5.76	0.46
PAPER CONVERTING	31-Dec	49.50	50.00	1.0	0.0	800	40,000	1.80	90.0	0.19%	2.79	0.60	17.9	1.2	153.26	1.82	0.33
QUALITY BEVERAGE	31-Dec	7.68	7.68	0.0	28.0	109	837	7.11	54.6	0.12%	-	-	-	-	33.93	-	0.23
SOAP & ALLIED INDUSTRIES	31-Dec	19.95	19.95	0.0	(5.2)	-	-	4.10	81.8	0.17%	0.89	-	22.4		64.16	1.39	0.31
SODIA	30-Jun	0.32	0.46	43.8	76.9	288,119	108,621	210.00	96.6	0.21%	0.05	-	9.2		0.32	-	-
VITAL WATER BOTTLING	31-Dec	49.00	49.00	0.0	(19.7)	-	-	2.20	107.6	0.23%	5.67	3.00	8.6	6.1	16.91		2.90
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	13.40	13.40	0.0	11.7	8	115	213.50	2,860.9	6.08%	1.48	0.27	9.1	2.0	11.46	12.91	1.17
ASCENCIA Ltd (Class B Shares)	30-Sep	14.00	14.00	0.0	35.9	-	-	157.26	2,201.7	4.68%	1.38	0.17	10.1	1.2	11.46	-	-
ENL INVESTMENT LTD	30-Jun	49.20	49.20	0.0	3.6	2,894	142,240	86.3	4,245.4	0.1	5.6	1.5	8.8	3.1	90.1	6.22	0.55
ENL LTD (P)	30-Jun	26.50	27.50	3.8	(7.3)	131,250	3,518,190	-	-	0.00%	2.51	0.78	11.0	2.9	77.07	-	-
EUDCOS	30-Jun	15.50	15.90	2.6	4.6	130,745	2,072,519	121.45	1,931.1	4.10%	1.81	0.80	8.8	5.2	13.26	13.65	1.20
FIDES	30-Jun	65.50	65.50	0.0	(21.6)	3,201	209,666	8.82	577.7	1.23%	0.84	2.00	78.0	3.1	165.53	26.12	0.40
PHOENIX INVESTMENT	30-Jun	250.00	250.00	0.0	51.5	360	90,000	5.69	1,421.3	3.02%	17.07	7.60	14.6	3.0	165.72	10.30	1.51
RHT HOLDING LTD	30-Jun	27.50	27.50	0.0	(1.8)	624,726	17,179,968	12.16	334.4	0.71%	3.13	0.85	8.8	3.1	52.22	-	0.53
UNITED INVESTMENT	30-Jun	13.65	13.65	0.0	18.7	13,087	178,638	151.46	2,067.4	4.39%	1.08	0.16	12.6	1.2	13.33	8.10	1.02
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	36.50	36.80	0.8	(5.6)	6,001	220,837	109.65	4,035.2	8.57%	1.67	-	-		35.59	-	1.03
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.08%	-	-	-		21.13	-	1.98
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.20	6.20	0.0	(10.7)	-	-	125.64	779.0	1.65%	-	-	-		2.92	-	2.12
TROPICAL PARADISE (O)	30-Jun	6.00	6.00	0.0	(14.3)	-	-	142.50	855.0	1.82%	-	-	-		11.14	-	0.54
TROPICAL PARADISE (P)	30-Jun	172.00	172.00	0.0	(11.8)	-	-		-	0.00%		8.00		4.7	-		-
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-		196.96	639.7	1.36%					0.05		2.00
Others																	
CARGOHUB CAPITALI Ltd - (Eur)	31-Dec	30.00	30.00	0.0	-	-	-	1.13	-	0.00%	2.03	-	14.8		32.94	6.16	0.91
COVIFRA	31-Oct	7.10	7.10	0.0	(0.6)	6,000	42,600	56.61	401.9	0.85%	3.26	-	2.2	-	37.21	8.76	0.19
CIEL TEXTILE LTD	30-Jun	39.00	39.65	1.7	1.9	181,729	7,138,419	101.81	4,036.6	8.57%	6.90	2.50	5.7	6.4	40.09	17.21	0.99
HOTELEST	31-Dec	37.05	37.05	0.0	(2.5)	-	-	55.92	2,072.0	4.40%	1.52	-	-	-	35.57	-	1.04
MEDICAL & SURGICAL CENTRE	31-Mar	2.20	2.20	0.0	22.2	-	-	569.94	1,253.9	2.66%	0.10	0.04	22.0	1.8	1.04	9.62	2.12
MFD Group Ltd	31-Dec	10.90	10.90	0.0	0.0	191,000	2,081,900	150.00	-	0.00%	0.35	-	-	-	6.71	5.22	-
SIT LAND HOLDINGS OPT	30-Jun	10,600.00	10,600.00	0.0	(42.1)			-	-	0.00%	-	-	-		1.77	-	-
Property Development																	
ATTITUDE PROPERTY		10.60	10.50			48,600	510,310				-	-					
NOVUS PROPERTIES	31-Mar	7.26	6.90	(5.0)	-	396,000	2,732,436				0.49	0.44	14.1		9.02	5.43	0.76
Sugar																	
CONSTANCE LA GAIETE	31-Dec	119.50	111.00	(7.1)	(18.4)	139	15,468	4.80	532.8	0.01	-	4.50	-	3.8	119.24	-	0.93
MEDINE LTD	30-Jun	64.00	62.00	(3.1)	(0.8)	4,634	288,696	105.00	6,510.0	0.14	-	1.20	-	1.9	79.78	-	0.78
UNION SUGAR ESTATE	31-Dec	45.00	45.00	0.0	(10.0)	500	22,500	18.90	850.5	1.81%	0.26		173.1		94.45		0.48
Transport																	
UNITED BUS SERVICE	30-Jun	32.30	32.30	0.0	(15.0)	-	-	4.97	160.5	0.34%	2.70	2.00	12.0	6.2	43.14	6.26	0.75
Total						2,036,988	37,287,068		47,092.4								

Code	Debentures	Nominal Value (Rs)	Price 25.09.2015	Price 02.10.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	100.00	100.00	5,000	500,000	5.53	2.07	31-Jan-12	31-Jan-16