

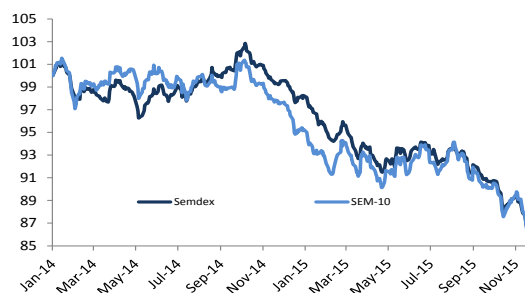
Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,816.34	(2.1)	(12.4)
SEM-10	347.25	(2.6)	(10.0)
DEMEX	197.69	(0.6)	(2.6)
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	52,116.26	0.1	4.7
NGSE (NIGERIA)	28,203.20	(2.1)	(18.6)
EGX 30 (EGYPT)	6,413.97	(5.8)	(28.1)
NSEASI (KENYA)	144.71	0.6	(11.2)
BGSMDC (BOTSWANA)	10,587.81	0.0	11.4
GGSECI (GHANA)	1,967.70	(0.5)	(13.0)
INTERNATIONAL (Thursday's closing)			
DOW JONES	17,737.16	1.7	(0.5)
CAC 40	4,915.10	1.2	15.0
SENSEX	25,841.92	0.9	(6.0)
DAX	11,085.44	2.8	13.1
NIKKEI	19,859.81	1.3	13.8
FTSE 100	6,329.93	2.4	(3.6)

	%
GDP GROWTH (2015) by CSO	3.6
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	1.2
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.40
91 DAY T-BILLS	N/A
182 DAY T-BILLS	N/A
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	4.95
15-YEAR GOVT BONDS	6.88

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	36.32	0.4	14.9
MUR/GBP	55.53	0.9	12.8
MUR/INR	0.55	0.0	9.0
MUR/JPY	29.43	0.1	10.6
MUR/ZAR	2.59	2.6	-6.0
MUR/EURO	38.92	-0.3	1.2

Rebased Indices Evolution



Highlights

- ▶ **Banks: MCBG -1.4%; SBMH -6.4%.**
- ▶ **Hotels: NMH -1.4% ; LUX Island Resorts -3.9%; Sun Resorts -2.1%**
- ▶ **Communique – LUX, UBP, ENL Land & ENIT**
- ▶ **Financial highlights – Pg 3 & 6**

Research Desk

Email: securities.research@swanforlife.com

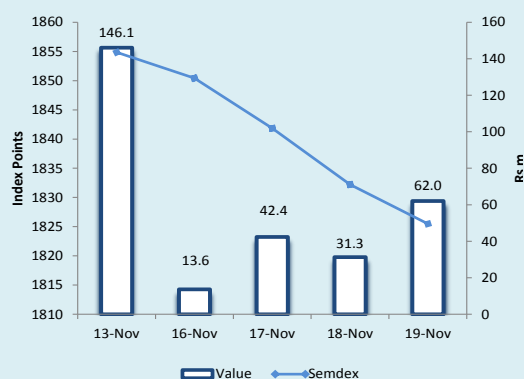
Swan Securities Ltd

Swan Centre
10 Intendance Street
Port Louis, Mauritius

T (230) 208 7010
F (230) 212 9867
W swanforlife.com

BRN C06007932

	Wk/ending 13.11.2015	Wk/ending 20.11.2015
SECTORAL INDICES		
BANKING INDEX	2,931.31	2,858.52
HOTEL INDEX	257.73	251.87
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	144.36	95.58
TOTAL FOREIGN SALES	168.22	138.89
NET FOREIGN INFLOW/(OUTFLOW)	(23.86)	(43.31)
MARKET CAPITALISATION (Rsbm)		
OFFICIAL & DEM	255.48	250.88
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.6	3.7
PER(x)		
OFFICIAL MARKET	11.9	11.6



News

Lux Island Resorts – the bondholders will have the right to convert their bonds in the ratio of 1 Convertible Bond for 0.2 LUX shares between 10 -24 Dec. 2015. The conversion rate is average price over the 90 days period ending 15 Nov. that is Rs60.98 per share discounted by 20% to Rs48.79.

United Basalt Products – intends to increase its investment in its subsidiary Compagnie de Gros Cailloux Ltée by converting an amount of Rs78.5m receivable from the subsidiary into 785,000 ordinary shares to restructure the debt of the Subsidiary and by subscribing to 215,000 ordinary shares for a cash consideration of Rs21.5m to provide the Subsidiary with working capital and financing means to realise its agricultural diversification project.

ENL Land & ENL Investment – the amalgamation will become effective on 01 Feb 2016, subject to approval of shareholders of both companies. ENL Investment shares will be cancelled and the shareholders will, in exchange receive 1.057 new ordinary shares of ENL Land for each ENL Investment share held.

Cargohub Capital – subject to the approval of the company's shareholders, the board has authorized the targeted buyback of up to 14,366 shares representing 1.4% held by the public at a price between EURO 30.00 and EURO 31.00 and the application for the cancellation of listing of the Company would be submitted to the authorities following the Share Buyback.

Bharat Telecom – wishes to inform its shareholders that necessary steps have been taken to strengthen the company's operations. These steps include approval of new retail tariffs, strong Public Relations activities, providing broadband to people of the south of the island and other such actions which have created immediate and positive impacts on our operations internally.

Ascencia – the date of closing of subscription to the private placement was extended from 16 Nov. to 07 Dec. and the date on which the trading of the said financial instrument is expected to commence on 21 Dec. 2015.

Official Market

Indices maintained their downward trends. On Friday, the **Semdex** reached its lowest level of 1,816.34 points since Feb 2013 and on a w-o-w basis the index gave up 2.1%. The **SEM-10 index** lost 2.6% to 347.25 points. **Total market turnover** amounted to Rs200.5m (US\$5.5m), mainly geared towards MCBG which accounted for 58.8% of weekly turnover. **Foreign investors** were net sellers to the tune of Rs42.9m.

Banking stocks ended the week in the red zone. **MCBG** dropped by 1.4% to Rs205.50 on an overall volume of 572.7 shares traded. Foreign investors were net sellers on the stock of amount of Rs19.5m. **SBMH** reached an intra week low of Rs0.71 during today's session before closing at Rs0.73 (-6.4%), making the stock the weakest performer for the week. The stock traded on a VWAP of Rs0.7554 Total volume traded on the stock amounted to 23.8m shares (NFS: Rs8.5m). Financial company **CFS** gave up its last week's gain to close lower at Rs7.74 (-1.5%) on 341k shares exchanged. The sole mover on the insurance counter was **MUA** which went up by 3.3% to Rs62.00 on 91.3k shares.

Yet again there were no gainers on the commerce counter. **IBL** gave up 3.0% to Rs105.00 on 17.0k shares. **Innodis** and **ENL Commercial** declined by 2.5% and 2.1% to Rs40.95 and Rs18.80 on 7.8k shares and 3.1k shares respectively. **Vivo Energy** also decreased to Rs107.50 (-1.8%) on 500 shares.

On Monday, **Gamma Civic** went up to Rs26.90 on only 100 shares before dropping to Rs25.00 the next day. The stock finished the week unchanged at that price level on 3.4k shares. Movers on the counter were **MOROIL** and **UBP** which were losers, ending at Rs25.95 (-0.2%) and Rs75.00 (-1.3%).

On the investment counter, both **Alteo** and **Rogers** gave up 4.4% to Rs32.50 and Rs28.20 on 50.2k shares and 251.0k shares respectively. **BMH** went down by 3.7% to Rs26.00 on 3.6k shares, followed by **MDIT** (-3.0%) and **Fincorp** (-1.1%). **CIEL** and **POLICY** each declined by 0.9% to Rs6.70 and Rs6.52 on 544.1k shares and 46.4k shares respectively. Other losers on this counter were **Caudan** (-0.8%) and **PAD** (-0.3%). On the other hand, gainers were **Terra** and **ENL Land (O)** whereby the former went up by 1.1% to Rs28.50 on 37.8k shares and the latter edged up by 0.1% to Rs46.30 on 17.9k shares.

ASL declined by 1.2% to Rs41.50 on 300 shares traded, whilst **Lottotech** grew by 2.0% to Rs3.08 on 60.0k shares exchanged. **NMH** went down by 1.4% to Rs17.75 on significant volume of 1.2m shares traded. **NMH Preference** soared by 0.9% to Rs11.00 on 36.0k shares. **LUX** traded on a weekly VWAP of Rs56.0237 ended at Rs54.75, losing 3.9% w-o-w basis. Total volume traded on the stock amounted to 101.3k shares. **SUN** declined by 2.1% to Rs34.50 on 28.8k shares exchanged. **Air Mauritius** lost 2.8% to Rs10.50 (VWAP: Rs10.6051) on 97.8k shares.

Sugar Company **Omnican** gave up 3.0% to finish at Rs65.00 on 2.7k shares and property company **Bluelife** closer lower at Rs4.00 on 25.5k shares.

On the debt board, 5.7k **MCB Group Notes** were traded at Rs1,023.41.

DEM Market

On the **DEM**, the index lost 0.6% to 197.69 points. **Overall market turnover** amounted to Rs13.8m, geared towards **Medine** and **CIEL Textile** which accounted for 68.6% of TMT. The latter saw a total volume of 87.8k shares traded and closed the week at Rs39.00 (-2.5%). **Medine** shed off 1.6% to Rs61.00 on 97.3k shares traded. Amongst the investment companies, **ENIT** was the top performer by 1.7% to Rs47.40 on 5.0k shares. **EUDCOS** gained 1.4% to Rs15.00 on 62.8k shares. Decliners were **FIDES** Rs65.75 (-3.3%), **UTIN** Rs13.00 (-1.9%) and **ENL Ltd (P)** Rs25.25 (-1.0%). On the hotel counter, **CHSL** was the only mover, contracting by 3.1% to Rs34.90 on only 300 shares. On the Property front, **Attitude Property** and **Novus Property** closed lower at Rs9.50 (-1.0%) and Rs6.90 (-3.4%) on 40.9k shares and 300 shares respectively. On the Sugar counter, **Constance La Gaïete** dipped by 1.0% to Rs100.00 on 2.6k shares.

Financial Highlights – Sept 2015

Official Market	Earnings % change	Quarter EPS Sept. 2015	Quarter EPS Sept. 2014	Latest NAV	Remarks
<i>Banks, Insurance & Other Finance</i>					
MCBG	12.5%	6.49	5.77	153.05	Net interest income went up by 14.7% to Rs2.2bn. On the other hand, net fee and commission income grew marginally by 1.5% with higher contribution from non-banking operations compensating for a drop in Bank's revenues from regional trade financing amidst lower international oil prices. Operating income increased by 11.1% to Rs3.5bn. Net impairment of financial assets posted a growth of 6.5% to reach Rs188.7m (2014: Rs177.2m).
MUA	106.3%	3.59	1.74	53.10	Profit for the quarter increased to Rs178.3m compared to Rs78.5m for the corresponding period last year. This mainly attributable to improved performance of the property and casualty segment.
SBMH	-30.5%	2.66	3.83	0.93	SBMH saw a drop of 30% in net profits mainly due to lower non-interest income with other operating income declining by 77%.
Swan General	8.4%	5.14	4.74	286.95	Higher premiums and increased profit from associate and joint venture lead to higher net profit
MEI	-54.6%	0.93	2.05	87.74	Gross revenue fell by 8.6% to Rs343.6m compared to Rs376.0m in 2014. The group's underwriting results for insurance was affected by a fire breakout and slow down in construction industry weighted down on the leasing operations.
<i>Commerce</i>					
CMPL	4.7%	(11.29)	(10.78)	24.05	Revenue went up by 27.1% to Rs203.4m. Loss before finance costs rose slightly by 2.9% to Rs21.8m compared to Rs21.2m in 2014.
ENL Commercial	-4.0%	(0.24)	(0.25)	25.36	Lower losses due to improved operating margins. However, finance costs were higher and share of results of associated companies were lower.
Harel Mallac	P to L	(1.45)	10.92	153.74	The Group reported operating losses of Rs 22.6m compared to operating profits of Rs 23.2m for the same period last year. Moreover, last year's results included exceptional income of Rs 112.3m.
Innodis	2.4%	0.85	0.83	47.14	Revenue for the quarter increased by 3.9% to Rs1.1bn. Operating profit stood at Rs58.3m compared to Rs55.8m for corresponding period last year.
IBL	-5.5%	1.54	1.63	80.14	Group's result was dented by poor performance of the Financial Services Sector which has been adversely affected by high insurance claims in the current quarter and on-going challenges in the leasing business.
Vivo Energy	-5.5%	2.05	2.17	23.06	Lower sales led to lower operating and net profit
<i>Industry</i>					
Gamma Civic	16.7%	(0.28)	(0.24)	16.54	Revenue dropped by 57% to Rs482.9m. Loss increased by 22% to Rs29.3m on the back of an underperforming construction industry and exceptional cost items in the Contracting and Lottery businesses
Go Life International (USD)	P to L	(0.0001)	0.0004	0.01	Loss from operations amounted to USD 9.0k (2014: USD 9.8k). Share of associates reported a loss of USD 1.3k as opposed to a profit of USD 48.8k due to the high cost incurred in the process of restructuring and the dual listing on the Johannesburg Stock Exchange.
PBL	37.4%	4.59	3.34	199.35	Profit before finance costs climbed by 33.0% attributable to improved local performance due to increased sales from new products coupled with better results from the group's subsidiaries
MCFI	P to L	(0.31)	0.44	32.25	Drop in revenue by 30.0% due to lower sales realized by the fertilizer business. A loss of Rs6.9m was reported compared to a profit of Rs9.7m in 2014, attributable to negative results of the Group's subsidiary in Zambia due to depreciation of the Kwacha.
Moroil	-38.6%	0.35	0.57	12.01	Profit for the quarter decreased by 34 % to Rs13.1m mainly attributable to lower operating profit.
PIM	-44.2%	2.40	4.30	54.61	Turnover was slightly higher but operating margin was down significantly due to increase in production costs and adverse exchange rates
UBP	50.0%	2.37	1.58	104.83	Improved results attributable to the group's core business and retail segments. Operating margin went up from 10.4% to 12.9%.

Official Market	Earnings % change	Quarter EPS Sept. 2015	Quarter EPS Sept. 2014	Latest NAV	Remarks
Alteo	2.6%	0.39	0.38	53.50	The Group reports a 4% growth in PAT mainly driven by the first time consolidation of its newly acquired Kenyan sugar operation
Belle Mare Holding	P to L	(0.28)	1.23	40.72	Turnover went up from Rs300k to reach Rs2.3m. Operating loss drop considerably from Rs1.6m to Rs751k. Profits were booked in 2014 on the back of an exceptional item of Rs71.1m.
Caudan	-200.0%	(0.0013)	0.0013	3.56	Operating profit went down by 20.7% to reach Rs12.3m compared to Rs15.6m in 2014. Net finance costs amounted to Rs13.8m, which led to loss of Rs1.0m.
CIEL	P to L	-	0.04	8.95	Results were dented by closure costs of SUN and higher finance costs.
Fincorp	-84.6%	0.02	0.13	35.62	Profit dented by 82.79% to Rs 2.24m on account of higher allowance for credit impairment (+58.79%) and loss from associate at Rs3.61m compared to a profit of Rs4.0m for corresponding period last year.
MDIT	P to L	(0.15)	0.20	3.80	Loss of Rs61.5m attributable to deficit on revaluation of investments
NIT	10.0%	0.33	0.30	70.46	Income for the quarter increased by 50% to Rs12.6m. Portfolio of Investments experienced a deficit of Rs185k compared to a surplus of Rs606k for the corresponding period last year. Profit for the quarter stood at Rs4.5m
PAD	P to L	(0.19)	0.26	185.06	Operating profit grew from Rs8.6m to reach Rs36.1m in 2015. Share of results of associates and joint venture reported a loss of Rs18.6m as opposed to a profit of Rs20.7m which impacted negatively on results.
POLICY	100.0%	0.04	0.02	5.56	The Group saw significant improvement in income and operating profit
ENL Land	-50.9%	0.27	0.55	86.76	Lower profit due to lower profit on sale of land and investments.
Terra	170.8%	0.65	0.24	73.41	Increase in operating margin from 10.1% to 16.0%. Share of results of associates went up by 19.0%.
United Docks	166.7%	(0.24)	(0.09)	187.52	Reduction in revenue by 20.0% to Rs5.8m (2014: Rs7.3m). Finance costs grew by 4.2% to Rs3.9m compared to Rs3.8m in 2014.
Rogers*	180.0%	(0.14)	(0.05)	37.06	Results were boosted by exceptional gain arising from consolidation of Bagaprop, gardens of bagatelle and a 25% interest in Mall of Mauritius Ltd. The Aviation and Real Estate & Agribusiness clusters posted losses compare to profit for the same period last year.
Rockcastle (USD)	L to P	1.62	(8.15)	1.48	The Group reported a fair value gain on investment property and listed security investments as well as foreign exchange gain while losses were incurred for this two items in the corresponding quarter last year

Leisure & Hotels

ASL	66.3%	4.29	2.58	16.52	Profit was higher due to lower government taxes and duties payment to National Solidarity fund.
Lottotech	-33.3%	0.04	0.06	0.33	Net income tumbled by 29.3% to Rs99.8m as opposed to Rs141.1m in 2014, mainly attributable to lower gross ticket sales (-32.4%) and prizes (-35.4%). Net finance income dropped significantly from Rs2.2m to Rs16.3k.
LUX Islands Resorts	-63.3%	(0.29)	(0.79)	41.84	Lower losses due to better performance of Mauritian operations. However, Maldives reported lower performance as part of the resort was closed for refurbishment.
Sun Resorts	0.4%	(2.38)	(2.37)	61.13	3 resorts are currently being refurbished in the Group. Results were dented by closure costs which amounted to Rs 169.4m

Property Development

Bluelife	150.0%	(0.15)	(0.06)	7.18	Loss for the quarter increased to Rs84.5m compared to a loss of Rs37.8m for corresponding period last year. This is mainly attributable to an increase in finance cost and a share of loss of associate amounting to Rs488k compared to a profit of Rs1.5m Q3 2014.
Sanlam Real Estate Fund (USD)	-84.1%	0.04	0.24	6.03	Total income was lower amounting to USD 1.5m compared to USD 5.4m. On the other hand, expenses dropped from USD 936.7k to USD 776.0k.

Sugar

Omnicane	-90.5%	0.45	4.74	133.57	Lower profits due to lower exceptional profits during the quarter. Previous quarter last year included exceptional profit of Rs 343.7m relating to profit on sale of the Highland Rose morcellment.
----------	--------	------	------	--------	---

Transport

Air Mauritius (EUR)	500.0%	0.06	0.01	0.45	Revenue for the quarter increased by 5.1% from EUR 125.3m to EUR 131m on the back of total Passengers (+11.7%), Number of Seats (+4.5%) and Passenger Load Factor went up to 80.4% from 74.3%. PAT improved significantly to reach EUR 5.7m as compared to EUR 518.0k for corresponding period last year.
---------------------	--------	------	------	------	---

Others

Novus Properties Ltd	0.83	11.0%	0.06	9.13	Profits improved by 66.4% mainly attributable to an increase in rental capacity for offices at the Grand Bay Business Park whereby occupancy level achieved 100%.
----------------------	------	-------	------	------	---

*Excluding exceptional items

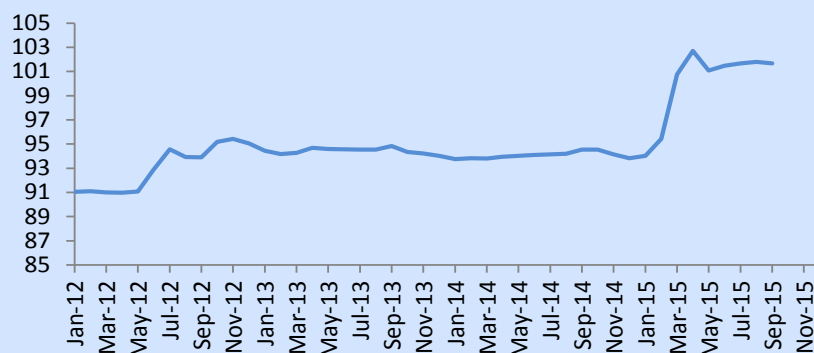
DEM	Earnings % change	Quarter EPS Sept. 2015	Quarter EPS Sept. 2014	Latest NAV	Remarks
<i>Banks, Insurance & Other Finance</i>					
Swan Life	-	-	-	-	Net Premiums grew by 10.8% to Rs869.4m compared to Rs784.9m in quarter Sept 2014. Surplus for the period amounted to Rs450.7m (2014: Rs546.8m).
<i>Commerce</i>					
ABC Motors	178.5%	3.62	1.30	88.03	Improved results for the quarter ended. Operating profit climbed by 58.8% to Rs19.2m compared to Rs12.1m in 2014.
Associated Commercial	15.0%	4.82	4.19	260.37	Quarterly Profit increased by 15.2% to Rs5.5m on the back of improved share of results amounting to Rs1.6m compared to a loss of Rs828.8k for corresponding period last year
Chemco	-	0.35	0.35	16.73	Turnover increased by 7% compared to the corresponding quarter in 2014. Profit before tax went up by 14.1% to Rs2.9m (2014: Rs2.5m).
Compagnie Immobiliere	-16.6%	6.97	8.36	1,085.82	Profit for the quarter ended 30 September 2015 was Rs 1.9M compared to a profit of Rs 2.2M for the same quarter last year which include exceptional items of Rs 0.5M.
<i>I.C.T</i>					
Bharat Telecom	-57.1%	(0.45)	(1.05)	-	Loss decreased from Rs20.1m in 2014 to Rs 8.6m mainly on account of a change in depreciation rate. Company's management has reviewed the remaining useful life of the Property, Plant and Equipment and has changed depreciation rate accordingly.
<i>Industry</i>					
Bychemex	-100.0%	-	(0.04)	5.88	Drop in revenue by 2.8% and lower margins due to increased competition impacted negatively on profitability. However, the company broke even during this quarter compared to a loss in 2014.
Forges Tardieu	-32.4%	(12.56)	(18.59)	163.05	The Group saw higher turnover and lower operating losses.
Les Gaz Industriels	-34.7%	0.96	1.47	90.55	Lower profit despite increase in revenue due to higher provisions for slow moving stocks and doubtful debts.
Livestock Feed	192.0%	1.46	0.50	42.98	Turnover increased by 10.7% to Rs581.7m and Operating profit increased by 84.7% as compared to corresponding quarter last year following increased sales volumes both in Madagascar and Mauritius. Share of profits from Associates also posted improved results.
LMLC	1788.9%	6.80	0.36	262.76	Higher sales volume and favourable exchange rates movement leading to improved results.
Mauritius Cosmetics	-56.7%	0.59	1.36	3.45	Operating margin dropped from 46.1% to 28.7%.
Margarine Industries	-12.8%	20.94	24.01	567.49	Lower operating profit which tumbled by 22.8% to Rs9.5m (2015: Rs12.3m).
Mauritius Secondary Industries	1.6%	1.30	1.28	65.65	28.3% drop in operating profit. Investment and other income of amount Rs408.8k and lower finance costs led to increased in profitability.
Paper Converting	190.9%	0.41	0.14	154.01	Profit from operations climbed by 29.1% to Rs2.6m compared to Rs2.0m in 2014 which contributed to increased profitability.
Quality Beverages	10.1%	(1.20)	(1.09)	32.73	Despite of an increase in revenue by 20.1%, the group booked an operating loss of Rs4.6m.
SAIL	P to L	(1.17)	0.28	62.99	The Group reported lower turnover and loss from operations.
SODIA (continuing operations)		0.01	-	0.34	The group's operations relate to poultry breeding which reported a PAT of Rs1.8m compared to Rs0.1m in 2014.
Vital Water Bottling	-27.5%	(0.58)	(0.80)	16.36	Increase of 10.8% in revenue. However, operating profit dropped by 8.5%. On the other hand, finance costs dropped by 16.9%.

DEM	Earnings % change	Quarter EPS Sept. 2015	Quarter EPS Sept. 2014	Latest NAV	Remarks
<i>Investment</i>					
Ascencia (Class A shares)	107.1%	0.29	0.14	11.75	Significant increase in revenue and profits on the back of higher stake of 34.9% in Bagaprop Ltd thereby increasing its shareholding to 85%. The Group also has a 100% stake in The Gardens of Bagatelle Ltd, the holding entity of Bagatelle Office Park.
ENL Investment	7.7%	0.70	0.65	90.70	Results improved mainly as a result of consolidation of Bagaprop Ltd, Gardens of Bagatelle Ltd and a 25% interest in Mall of Mauritius Ltd.
ENL Ltd	262.5%	0.29	0.08	77.44	Results improved mainly as a result of consolidation of Bagaprop Ltd, Mall of Mauritius Ltd and Motor City.
EUCOS	20.0%	0.24	0.20	14.37	Growth in turnover by 5.5% driven by increased sales realized by tour operating activities, hotel operations and higher dividend income. PAT amounted to Rs31m compared to Rs25m on the back of improved results of tourism related operations and increased dividend income on the investment portfolio.
FIDES	P to L	(0.86)	0.13	170.03	Group's quarterly performance declined significantly to reach a loss of Rs6.3m compared to a profit of Rs2.4m for corresponding period last year. This is mainly attributable to an increased share of loss from associate due to the non performance of the hotel segment.
Phoenix Investment	38.0%	4.03	2.92	169.74	Reflects results of Phoenix Beverages Limited.
RHT Holding	L to P	0.29	(0.00)	50.09	Turnaround in profits helped by higher turnover and operating margin.
United Investments	50.0%	(0.15)	(0.10)	13.18	Loss for the quarter increased to Rs22.7m mainly due to increase in finance costs. The latter increased by 62.1% to reach Rs 14.3m
<i>Leisure & Hotels</i>					
Constance Hotels Services	-58.0%	(0.87)	(2.07)	41.93	The Group reported higher turnover and EBITDA as a result of improved occupancy rates and RevPAR. Losses were lower during the quarter with decrease in finance costs
Morning Light	#DIV/0!				
Southern Cross Tourist	4.8%	(0.22)	(0.21)	2.70	Higher occupancy rates contributed to a growth of 37.5% in turnover. Lower operating losses were reported. However, net finance costs went up from Rs1.1m to Rs11.7m in 2015 due to banking facilities contracted for financing of an acquisition and renovation of Solana Beach and negative variance on net foreign exchange movement.
Tropical Paradise Co. Ltd		-	(0.03)	10.69	Increased in room rates and occupancy contributed to higher turnover by 7.9%. Operating profit went up by 26.2% to Rs8.4m (2014: Rs6.6m). Net finance costs dropped by 20.3%.
<i>Others</i>					
CIEL Textile	6.3%	2.01	1.89	42.63	Operating profits were lower. However, net profits improved as a result of lower net finance costs and lower taxes.
Hotelest	-59.8%	(0.88)	(2.19)	34.62	Only activity is holding of 51% stake in CHSL. See comments of CHSL.
Medical & Surgical Centre Ltd	33.3%	0.04	0.03	#DIV/0!	The Group saw higher turnover and operating profit.
Novus Properties Ltd	83.3%	11.0%	0.06	9.13	Profits improved by 66.4% mainly attributable to an increase in rental capacity for offices at the Grand Bay Business Park whereby occupancy level achieved 100%.
MFD Group	366.7%	0.14	0.03	6.85	Operating margin went up from 25.8% to 27.6%. Net exchange loss were lower which amounted to Rs8.1m compared to Rs18m in 2014.
<i>Sugar</i>					
Constance La Galette	-32.5%	4.46	6.61	123.15	Profit decreased for the quarter decreased by 32.5% to Rs21.4m mainly due to a decrease in share of results from associated companies (-39.5%) and other income (-42.7%)
Medine Ltd	P to L	(1.05)	0.16	78.68	Reported a loss of Rs115.8m as opposed to a profit of Rs15.5m due to lower sugar proceeds received and reduced profit realised on the sale of land.
SIT Land Holding Options	P to L	(0.05)	-	-	Profit dented on the back of share of loss from associate amounting to Rs15.5m compared to a profit of Rs404k for corresponding period last year.
Union Sugar Estate	11.0%	(2.22)	(2.00)	92.28	The Group reported lower operating loss during the quarter. Results were impacted by higher finance costs. 2014 Figure included exceptional item amounting to Rs 28.7m.
<i>Transport</i>					
UBS	L to P	0.89	(0.52)	40.62	Increase in revenue by 13.8% translated into an operating profit of Rs5.6m in 2015 as opposed a loss of Rs3.1m in 2014.

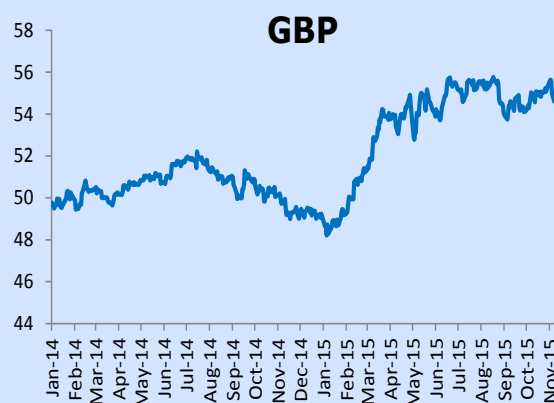
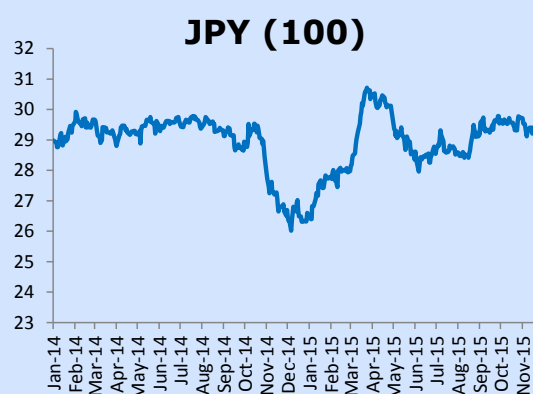
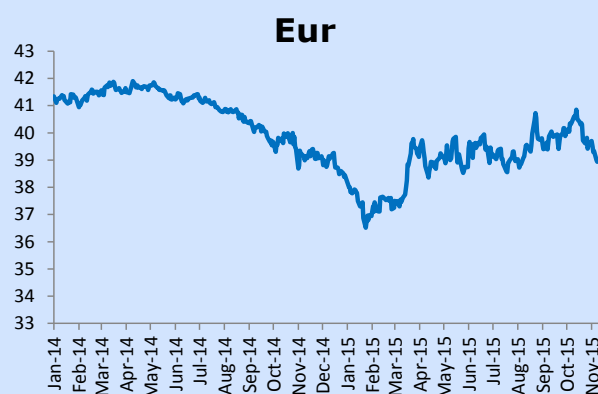
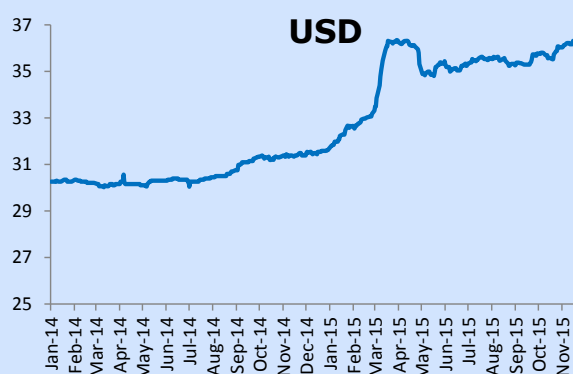
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
Vivo Energy	31-Dec-15	1.00	27-Nov-15	21-Dec-15
MUA	31-Dec-15	1.75	27-Nov-15	18-Dec-15
Belle Mare Holding	31-Dec-15	0.80	27-Nov-15	16-Dec-15
IBL	30-Jun-16	0.65	30-Nov-15	22-Dec-15
MOROIL	30-Jun-15	0.95	23-Nov-15	10-Dec-15
ENL Commercial	30-Jun-16	0.45	24-Nov-15	30-Dec-15
POLICY	31-Dec-15	0.20	25-Nov-15	15-Dec-15
PBL	30-Jun-16	3.50	26-Nov-15	14-Dec-15
ENL Land	30-Jun-16	0.66	26-Nov-15	30-Dec-15
Plastic Industry Mauritius	30-Jun-16	1.50	30-Nov-15	21-Dec-15
DEM				
ENL Limited	30-Jun-16	0.39	27-Nov-15	30-Dec-15
RHT Holding	30-Jun-16	0.50	25-Nov-15	24-Dec-15
Compagnie Immobiliere	31-Dec-15	20.00	25-Nov-15	30-Dec-15
Constance La Gaiete	31-Dec-15	4.50	26-Nov-15	15-Dec-15
Phoenix Investment	30-Jun-16	2.90	26-Nov-15	16-Dec-15
ENL Investment	30-Jun-16	0.79	27-Nov-15	30-Dec-15
Mauritius Cosmetics Ltd		Rights issue	7-Dec-15	

Mauritius Exchange Rate



Forex



Sector/Stock	Year-end	Closing Price	Closing Price	Change for	Change since	Volume	Value	Shares	Market	Weighted	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE	
		13.11.2015	20.11.2015	the week(%)	31.12.14 (%)	traded	traded	In Issue(m)	Cap (Rs m)	Market cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)	
Banks, Insurance & Other Finance																	
BRAMER BANKING	31-Dec	Suspended	Suspended	0.0	0.0	-	-	901.29	3,875.6	1.9%	-	-	47.78	-	1.45	-	
CGM FINANCIAL SERVICES	30-Sep	7.74	7.74	(1.4)	(14.0)	340,962	2,660,600	680.52	5,267.2	2.6%	0.89	0.26	8.7	3.36	4.48	19.88	
MCB Group	30-Jun	208.50	205.50	(1.4)	3.8	572,696	117,861,643	238.08	48,925.9	24.4%	24.04	8.00	8.5	3.9	153.05	15.71	
MEI	30-Jun	96.00	96.00	0.0	(12.1)	-	-	8.00	768.0	0.4%	0.82	1.10	117.1	1.1	87.74	0.93	
MUA	31-Dec	60.00	62.00	3.3	(12.1)	91,337	5,550,420	40.08	2,485.0	2.2%	3.29	2.22	18.8	3.6	53.10	6.20	
SIBM HOLDINGS	31-Dec	0.78	0.73	(6.4)	(28.4)	23,815,861	17,989,838	30,374.02	22,373.0	11.1%	0.12	0.05	6.0	6.2	0.93	13.17	
SWAN GENERAL	31-Dec	428.50	428.50	0.0	27.9	1	429	8.28	3,545.8	1.8%	29.25	12.00	14.6	2.8	286.95	10.19	
Commerce																	
CMPL	31-Dec	14.70	14.70	0.0	(20.5)	-	-	2.19	32.2	0.0%	-	0.50	-	3.4	24.05	-	
ENL COMMERCIAL	30-Jun	18.20	18.80	(2.1)	(27.7)	3,059	58,034	25.17	548.4	0.3%	-	0.90	-	4.79	25.36	-	
H MALLAC	31-Dec	93.00	93.00	0.0	(15.1)	-	-	11.26	1,047.1	0.5%	8.70	2.50	-	2.7	153.74	-	
INNODIS	30-Jun	42.00	40.95	(2.5)	(26.9)	7,833	322,951	36.73	1,504.1	0.8%	3.18	1.85	12.9	4.5	46.32	6.87	
IBL	30-Jun	108.25	105.00	(3.0)	(7.1)	17,004	1,802,255	71.44	7,501.0	3.7%	2.64	2.50	39.8	2.4	80.14	3.29	
NVO ENERGY	31-Dec	109.50	107.50	(1.8)	(22.7)	500	53,750	29.32	3,152.1	1.6%	5.26	2.20	20.4	2.0	23.06	22.81	
Industry																	
GAMMA CIVIC	31-Dec	25.00	25.00	0.0	(39.0)	3,400	85,690	133.25	3,331.3	1.7%	0.45	2.50	55.56	10.0	16.54	2.72	
GO LIFE INTERNATIONAL PCC	28-Feb	0.03	0.03	0.0	0.0	-	-	96.65	93.4	0.0%	-	-	-	-	0.01	-	
PBL	30-Jun	400.00	400.00	0.0	73.2	570	228,000	-	16.45	6,578.8	3.3%	19.52	9.00	20.5	2.3	199.35	9.79
MCFI	30-Jun	21.00	21.00	0.0	(16.0)	-	-	22.01	462.1	0.2%	1.34	0.90	15.7	4.3	32.25	4.16	
MOROIL	30-Jun	26.00	25.95	(0.2)	(7.3)	3,120	81,015	33.28	863.6	0.4%	1.43	1.30	18.1	5.0	12.01	11.91	
PIM	30-Jun	70.00	70.00	0.0	(12.5)	-	-	2.00	140.0	0.1%	7.20	4.25	9.7	6.1	54.61	13.18	
UBP	30-Jun	76.00	75.00	(1.3)	(4.8)	22,000	1,662,475	26.51	1,988.3	1.0%	2.56	2.75	29.3	3.7	104.83	2.44	
Investments																	
ALTANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.12	1.12	0.0	-	-	-	-	-	-	0.02	-	-	-	-	-	
ALTEO LIMITED	30-Jun	34.00	32.50	(4.4)	(4.4)	50,222	1,665,810	318.49	10,351.0	5.2%	2.17	0.80	15.0	2.46	53.50	-	
BHM	31-Dec	27.00	26.00	(3.7)	(1.9)	3,618	94,752	6.04	157.2	0.1%	2.28	0.80	11.4	3.1	40.72	5.60	
ALDAN	30-Jun	1.24	1.23	(0.8)	(4.7)	37,009	45,971	810.52	1,008.0	0.0%	0.00	-	946.2	-	3.56	-	
CIEL LIMITED	30-Jun	6.76	6.70	(0.9)	(9.5)	544,117	3,661,086	1,576.18	10,560.4	5.3%	0.70	0.16	-	2.4	8.95	-	
FINCORP	30-Jun	17.50	17.50	(1.1)	(27.1)	8,000	140,520	103.36	1,808.7	0.9%	0.65	0.60	26.9	3.4	35.62	-	
MDIT	30-Jun	4.95	4.80	(3.0)	(17.5)	147,998	725,171	423.39	2,032.3	1.0%	0.26	0.32	18.5	6.7	3.80	-	
NIT	30-Jun	39.50	39.50	0.0	(22.2)	1,735	68,533	13.70	541.2	0.3%	0.91	1.50	43.41	3.8	70.46	-	
PAD	30-Jun	94.25	94.00	(0.3)	(2.6)	2,000	188,000	38.91	3,657.5	1.8%	1.56	2.50	60.3	2.66	185.06	-	
POLICY	31-Dec	6.58	6.52	(0.9)	(13.1)	46,400	303,360	226.99	1,479.9	0.7%	0.54	0.40	12.1	6.1	5.61	9.63	
ROCKCASTLE (USD)	31-Mar	2.12	2.12	0.0	6.0	-	-	-	-	-	0.01	0.04	191.0	2.1	1.48	-	
ROGERS	30-Sep	29.50	28.20	(4.4)	8.5	251,000	7,205,580	252.05	7,107.7	3.5%	1.86	0.84	15.2	3.0	37.06	5.02	
ENL LAND (O)	30-Jun	46.25	46.30	0.1	(5.5)	17,900	828,055	230.50	10,672.2	5.3%	2.21	1.32	21.0	2.9	86.76	2.55	
ENL LAND (P)	30-Jun	39.00	39.00	0.0	(15.2)	-	-	-	-	0.0%	-	2.80	-	7.2	-	-	
TERRA	31-Dec	28.20	28.50	1.1	(13.6)	37,770	1,076,446	227.55	6,485.2	3.2%	1.39	0.80	20.5	2.8	73.41	1.89	
UNITED DOCKS	30-Jun	76.00	76.00	0.0	22.6	1,205	91,579	10.56	802.6	0.4%	5.14	-	-	-	187.52	-	
Leisure & Hotels																	
ASL	31-Dec	42.00	41.50	(1.2)	(53.9)	300	12,450	3.54	146.7	0.1%	4.11	2.50	10.1	6.0	16.52	24.88	
LOTTOTECH	31-Dec	3.02	3.08	2.0	(70.9)	60,000	183,800	340.00	1,047.2	0.5%	0.49	0.49	17.6	15.9	0.33	146.42	
NMH	30-Sep	18.00	17.75	(1.4)	(77.7)	1,216,408	21,655,441	484.27	8,595.8	4.3%	0.95	0.33	18.8	1.9	29.60	-	
NMH (P)	30-Jun	11.00	10.90	-	-	35,954	395,489	-	-	-	-	-	-	-	-	-	
LUX ISLAND RESORTS	30-Jun	57.00	54.75	(3.9)	173.8	101,314	5,675,987	136.79	7,489.1	3.7%	2.94	1.00	18.6	1.83	41.84	-	
SUN RESORTS	31-Dec	35.25	34.50	(2.1)	(23.3)	28,822	996,168	146.73	5,062.2	2.5%	3.89	-	8.9	0.00	61.13	-	
Real Estate Development																	
BLUELIFE LIMITED	31-Dec	4.04	4.00	(1.0)	(29.8)	25,505	101,634	425.30	1,701.2	0.2%	-	-	-	-	7.18	-	
Sugar																	
OMNICANE	31-Dec	67.00	65.00	(3.0)	(25.7)	2,650	173,388	67.01	4,355.8	2.2%	3.20	2.50	20.3	3.8	133.57	2.40	
Transport																	
AIR MAURITIUS	31-Mar	10.80	10.50	(2.8)	(40.3)	97,779	1,036,954	102.31	1,074.2	0.5%	-	-	-	-	0.45	-	
Finance																	
DALL CAPITAL GROUP LIMITED	28-Feb	2.80	2.80	0.0	0.0	-	-	-	72.2	0.0%	0.04	-	-	-	0.02	-	
Funds/GBL Companies																	
Astoria Investment Ltd - (USD)		1.00	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	
CMB International Ltd (USD)		0.10	0.10	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-	
Delta International Property (USD)	Jun-15	1.75	1.75	0.0	0.0	-	-	-	-	0.0%	0.00	0.11	-	168.91	-	-	
Green Flash Properties (EUR)		0.08	0.08	0.0	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	-	-	-	-	0.0%	0.24	0.20	22.9	3.6	6.03	3.98	
EXCHANGE TRADED FUNDS (ETF)																	
S&P GIVI South Africa Top 50 Index ETF Portfolio		147.10	147.10	-	0.0	-	-	-	-	0.0%	-	-	-	-	-	-	
NewGold Issuer Limited		381.20	381.20	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-	
NewPlat Limited		434.25	434.25	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-	
Total						27,601,762	200,538,379		200,491								

Code	Debentures	Nominal Value (Rs)	Price 13.11.2015	Price 20.11.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Issue Date	Maturity Date
ASN.D0001	Absa - Credit Linked Notes 1 (USD)	100,000.00	99,513.92	99,513.92	-	-	3.99	968.54	11-Jun-15	1-Sep-17
ASN.D0002	Absa - Credit Linked Notes 2 (USD)	100,000.00	100,000.00	100,000.00	-	-	4.78	335.00	23-Jun-15	8-Oct-19
MCRG.D2023	MCB Group Limited - Notes	1,000.00	1,023.45	1,023.41	5,713	5,854,106	5.38	2.68	8-Aug-13	8-Aug-23
MUA.D2124	Mauritius Union Assurance Co. Ltd - Notes	10,000.00	10,106.72	10,106.72	-	-	6.34	109.32	24-Sep-14	24-Sep-24
NRL.D0701	Lux F / P - Convertible Bond	10.00	10.00	10.00	-	-	8.03	0.14	31-Mar-11	31-Dec-17
NMHL.D0717	NMH - (EUR) Fixed Rate Notes	1000.00	976.28	976.28	-	-	5.00	12.93	15-Jul-15	15-Jul-17
NMHL.D0718	NMH - (MUR) Floating Rate Tranche A Notes	1000.00	1000.00	1000.00	-	-	5.75	21.76	15-Jul-15	15-Jul-18
NMHL.D0719	NMH - (MUR) Floating Rate Tranche B Notes	1000.00	999.89	999.89	-	-	6.25	23.58	15-Jul-15	15-Jul-19
OMNI.D0501	Omnicanne Ltd - Notes	1,000,000.00	1,000,000.00	1,000,000.00	-	-	7.15	31,734.25	16-Aug-12	15-Aug-17
OMNI.D0301	Omnicanne Ltd - Notes (Second Issue)	100,000.00	99,859.70	99,859.70	-	-	5.97	2030.14	18-Jan-13	17-Jan-16
SBMH.D2024	SBM Holdings Ltd - Bond (Rs)	10,000.00	10,100.97	10,100.97	-	-	5.84	125.56	10-Mar-14	10-Mar-24
SBMH.D2021	SBM Holdings Ltd - Bond (USD)	1,000.00	1,000.42	1,000.42	-	-	2.06	10.56	30-May-14	30-May-21
UBP.D0018	United Basalt Products - Bonds	100.00	101.03	101.03	-	-	5.22	0.89	31-Oct-13	31-Oct-18

Sector/Stock	Year-end	Closing Price 13.11.2015	Closing Price 20.11.2015	Change for the week(%)	Change since 31.12.14 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rm)	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																	
SWAN LIFE	31-Dec	1,000.00	1,000.00	0.0	15.6	200	200,000	2.63	2,630.0	5.80%	42.67	41.80	23.4	4.2	270.26	-	3.70
Commerce																	
ABC MOTORS	30-Jun	80.00	80.00	0.0	(16.2)	-	-	6.18	494.0	1.09%	10.32	-	7.8	-	88.03	11.72	0.91
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	(8.4)	-	-	1.14	174.7	0.39%	24.10	4.00	6.3	2.6	260.37	9.26	0.59
CHEMCO	31-Dec	20.25	20.25	0.0	(12.0)	-	-	6.21	125.7	0.28%	1.41	1.10	14.4	5.4	16.73	8.43	1.21
GIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	0.0	-	-	0.27	112.5	0.25%	27.98	19.00	15.1	4.5	1,085.82	2.58	0.39
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	8.50	8.50	0.0	(85.7)	-	-	19.14	162.7	0.36%	-	-	-	-	7.18	-	-
Industry																	
BYCHEMEX	31-Dec	7.90	7.90	0.0	(34.2)	-	-	5.00	39.5	0.09%	0.12	0.70	65.8	8.9	5.88	2.04	1.34
FORGES TARDIEU	31-Dec	155.50	155.50	0.0	(6.9)	-	-	1.92	298.6	0.66%	-	-	-	-	163.05	-	0.95
LES GAZ INDUSTRIELS	30-Jun	94.00	94.00	0.0	(15.3)	-	-	2.61	245.4	0.54%	0.79	1.50	119.0	1.6	90.55	0.87	1.04
LIVESTOCK FEED (O)	30-Jun	24.50	24.50	0.0	(5.8)	-	-	31.50	771.8	1.70%	3.73	1.20	6.6	4.9	42.98	8.68	0.57
LIVESTOCK FEED (P)	30-Jun	23.50	23.50	0.0	17.5	-	-	-	-	0.00%	-	1.20	-	5.1	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	149.00	149.00	0.0	(0.8)	-	-	5.40	804.6	1.77%	12.20	7.00	12.2	4.7	262.76	4.64	0.57
LES MOULINS DE LA CONCORDE (P)	30-Jun	312.00	312.00	0.0	(3.1)	-	-	-	-	0.00%	-	20.00	-	6.4	-	-	-
MAURITIUS COSMETICS	31-Dec	56.00	56.00	0.0	(6.7)	-	-	4.50	252.0	0.56%	0.40	0.60	140.0	1.1	3.45	11.58	16.21
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.61%	74.39	60.00	12.4	6.5	567.49	13.11	1.63
MAURITIUS SECONDARY INDUSTRIES	30-Jun	31.50	31.50	0.0	(11.3)	-	-	0.80	25.2	0.06%	3.95	1.00	8.0	3.2	65.65	6.02	0.48
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.80	90.0	0.20%	2.79	0.60	17.9	1.2	154.01	1.81	0.32
QUALITY BEVERAGE	31-Dec	7.46	7.46	0.0	24.3	-	-	7.11	53.0	0.12%	-	-	-	-	32.73	-	0.23
SOAP & ALLIED INDUSTRIES	31-Dec	19.95	19.95	0.0	(5.2)	-	-	4.10	81.8	0.18%	0.89	-	22.4	-	62.99	1.41	0.32
SODIA	30-Jun	0.59	0.59	0.0	126.9	26,767	15,633	210.00	123.9	0.27%	0.05	-	11.8	-	0.34	-	-
VITAL WATER BOTTLING	31-Dec	48.00	48.00	0.0	(21.3)	920	43,800	2.20	105.4	0.23%	5.67	3.00	8.5	6.3	16.36	-	2.93
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.80	12.80	0.0	6.7	6,300	80,640	213.50	2,732.8	6.03%	1.48	0.27	8.6	2.1	11.75	12.60	1.09
ASCENCIA Ltd (Class B Shares)	30-Sep	14.00	14.00	0.0	35.9	-	-	157.26	2,201.7	4.86%	1.38	0.17	10.1	1.2	11.75	-	-
ENL INVESTMENT LTD	30-Jun	46.60	47.40	1.7	(0.2)	5,000	235,360	86.3	4,090.1	0.1	5.6	1.5	8.5	3.3	90.7	6.17	0.52
ENL LTD (P)	30-Jun	25.50	25.25	(1.0)	(14.8)	15,200	387,325	-	-	0.00%	2.51	0.78	10.1	3.1	77.44	-	-
EUDCOS	30-Jun	14.80	15.00	1.4	(1.3)	62,818	937,086	121.45	1,821.8	4.02%	1.81	0.80	8.3	5.4	14.37	12.60	1.04
FIDES	30-Jun	68.00	65.75	(3.3)	(21.3)	7,775	514,210	8.82	579.9	1.28%	0.84	2.00	78.3	2.9	165.53	26.12	0.40
PHOENIX INVESTMENT	30-Jun	250.00	250.00	0.0	51.5	16	4,000	5.69	1,421.3	3.14%	17.07	7.60	14.6	3.0	169.74	10.06	1.47
RHT HOLDING LTD	30-Jun	26.20	26.20	0.0	(6.4)	40	1,052	12.16	318.6	0.70%	3.13	0.85	8.4	3.2	50.09	-	0.52
UNITED INVESTMENT	30-Jun	13.25	13.00	(1.9)	13.0	7,617	99,021	151.46	1,969.0	4.34%	1.08	0.16	12.0	1.2	13.18	8.19	0.99
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	36.00	34.90	(3.1)	(10.5)	300	10,470	109.65	3,826.9	8.44%	1.67	-	-	-	41.93	-	0.83
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.24%	-	-	-	-	21.13	-	1.98
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.00	6.00	0.0	(13.5)	-	-	125.64	753.9	1.66%	-	-	-	-	2.70	-	2.22
TROPICAL PARADISE (O)	30-Jun	5.76	5.76	0.0	(17.7)	3,500	19,920	142.50	820.8	1.81%	-	-	-	-	10.69	-	0.54
TROPICAL PARADISE (P)	30-Jun	173.00	173.00	0.0	(11.3)	-	-	-	-	0.00%	-	8.00	-	4.6	-	-	-
Mineral & Exploration																	
SHUMBA COAL - (USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	196.96	639.7	1.41%	-	-	-	-	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	6.58	6.58	0.0	(7.8)	-	-	56.61	372.5	0.82%	3.26	-	2.0	-	37.21	8.76	0.18
CIEL TEXTILE LTD	30-Jun	40.00	39.00	(2.5)	0.3	87,773	3,486,235	101.81	3,970.5	8.76%	6.90	2.50	5.7	6.3	42.63	16.19	0.91
HOTELEST	31-Dec	34.90	34.90	0.0	(8.2)	4,290	149,721	55.92	1,951.7	4.31%	1.52	-	-	-	34.62	-	1.01
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.30	0.0	27.8	-	-	569.94	1,310.9	2.89%	0.10	0.04	23.0	1.7	1.04	9.62	2.21
MFD Group Ltd	31-Dec	10.35	10.35	0.0	0.0	38,100	394,335	150.00	-	0.00%	0.35	-	-	-	6.85	5.11	-
SIT LAND HOLDINGS OPT	30-Jun	10,600.00	10,600.00	0.0	(42.1)	-	-	-	-	0.00%	-	-	-	-	1.77	-	-
Property Development																	
ATTITUDE PROPERTY		9.60	9.50			40,900	388,550				-	-					
NOVUS PROPERTIES	31-Mar	7.14	6.90	(3.4)	-	300	2,070				0.49	0.44	14.1		9.13	5.37	0.76
Sugar																	
CONSTANCE LA GALETTE	31-Dec	101.00	100.00	(1.0)	(26.5)	2,564	256,448	4.80	480.0	0.01	-	4.50	-	4.5	119.24	-	0.84
MEDINE LTD	30-Jun	62.00	61.00	(1.6)	(2.4)	97,310	5,937,070	105.00	6,405.0	0.14	-	1.20	-	1.9	78.68	-	0.78
UNION SUGAR ESTATE	31-Dec	38.00	38.00	0.0	(24.0)	-	-	18.90	718.2	1.58%	0.26	-	146.2	-	92.28	-	0.41
Transport																	
UNITED BUS SERVICE	30-Jun	32.30	32.30	0.0	(15.0)	-	-	4.97	160.5	0.35%	2.70	2.00	12.0	6.2	40.62	6.65	0.80
Total						413,690	13,762,945		45,334.6								

Code	Debentures	Nominal Value (Rs)	Price 13.11.2015	Price 20.11.2015	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	6,000	600,000	7.16	2.93	31-Jan-12	31-Jan-16