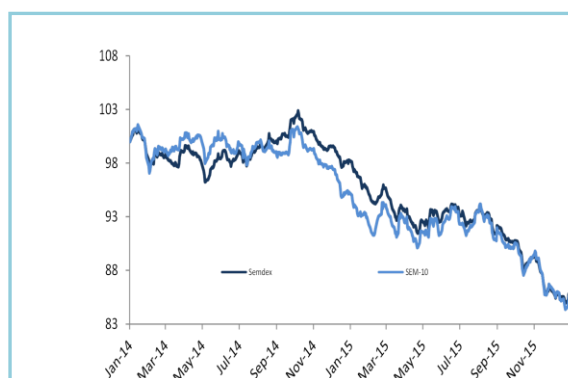


### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Thursday's closing)</b>			
SEMDEX	1,811.07	1.0	(12.7)
SEM-10	346.35	1.4	(10.2)
DEMEX	199.34	0.2	(1.7)
<b>REGIONAL (Wednesday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	50,964.44	2.4	2.4
NGSE (NIGERIA)	26,763.24	(0.6)	(22.8)
EGX 30 (EGYPT)	6,981.01	3.2	(21.8)
NSEASI (KENYA)	143.97	(0.6)	(11.6)
BGSMDC (BOTSWANA)	10,604.64	(0.0)	11.6
GGSECI (GHANA)	1,988.58	0.7	(12.0)
<b>INTERNATIONAL (Wednesday's closing)</b>			
DOW JONES	17,720.98	1.7	(0.6)
CAC 40	4,701.36	2.9	10.0
SENSEX	25,960.03	0.4	(5.6)
DAX	10,860.14	3.5	10.8
NIKKEI	18,982.23	0.5	8.8
FTSE 100	6,314.57	3.8	(3.8)

	%
GDP GROWTH (2015) by CSO	3.4
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	3.39
182 DAY T-BILLS	3.60
364 DAY T-BILLS	4.05
5-YEAR GOVT BONDS	5.01
15-YEAR GOVT BONDS	6.88

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	36.10	0.0	14.2
MUR/GBP	53.51	-0.3	8.7
MUR/INR	0.54	-0.9	8.0
MUR/JPY	29.79	-0.1	12.0
MUR/ZAR	2.31	-2.7	-16.2
MUR/EURO	39.46	0.0	2.6



#### Highlights

- ▶ **Banks: MCBG +2.6%; SBMH +1.4%.**
- ▶ **Hotels: NMH Unch. ; LUX Island Resorts +2.6%; Sun Resorts +0.3%**
- ▶ **Communique – LUX, Rockcastle, MUA, Vital&QBL**

Research Desk

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Swan Securities Ltd

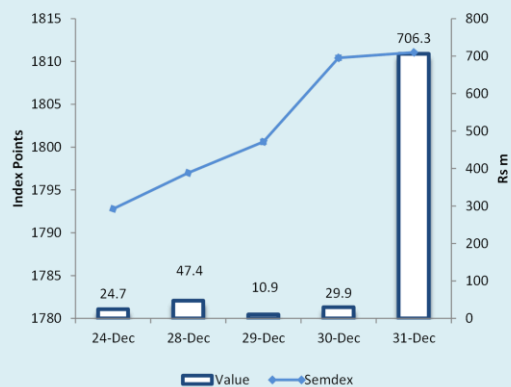
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	Wk/ending 24.12.2015	Wk/ending 31.12.2015
<b>SECTORAL INDICES</b>		
BANKING INDEX	2,806.31	2,862.56
HOTEL INDEX	255.17	258.08
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	19.93	735.74
TOTAL FOREIGN SALES	99.66	772.85
NET FOREIGN INFLOW/(OUTFLOW)	(79.73)	(37.11)
<b>MARKET CAPITALISATION (Rsbn)</b>		
OFFICIAL & DEM	248.98	251.13
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET	3.8	3.7
<b>PER(x)</b>		
OFFICIAL MARKET	11.7	11.8



## News

**Lux Island Resorts (LIR)** – 599,580 have exercised their right to convert their bonds into LIR ordinary shares, based on a conversion ratio of 0.205. LIR will therefore issue 122,868 New Ordinary Shares on 31<sup>st</sup> Dec 2015 and first day of trading for these shares will be on 4<sup>th</sup> Jan 2016. The number of ordinary shares of LIR after the above issue will therefore increase from 136,786,535 to 136,909,403.

**Rockcastle** – The CEO of the Company, Mr. Spiro Nouis, transferred his entire direct beneficial shareholding in Rockcastle shares to an associate, Megalo Ltd of which he is a shareholder. Mr. Nick Matulovich, who is the executive financial director of Rockcastle, transferred his entire direct beneficial shareholding in Rockcastle shares to an associate, Triaenodon Obesus Ltd of which he is a shareholder.

**MUA** – Following the claim of Rs 200m by Mr. Ramtoola, the Special Administrator of BAI Co. (Mtius) Ltd, MUA informed that Management, assisted by its reinsurers, is working with its legal team in determining its response to the Plaintiff in accordance with, amongst other things, the terms and conditions of the Policy subject matter of the Plaintiff.

**Vital & QBL** - The amalgamation of the two companies was completed and Vital merged into QBL, the surviving amalgamated company. Accordingly, the shares of VITAL will be cancelled and QBL will issue to the shareholders of Vital, 7 new QBL Ordinary Shares for every 1 Ordinary Share of Vital held.

## Official Market

For this last week of 2015, the **Semdex** rose by 1.0% to reach 1,811.07 points, declining by 12.7% during the year. The **SEM-10 index** gained 1.4% to reach 346.35 points, down by 10.2% year-on-year. **Total market turnover** amounted to Rs794.4m (USD 22.0m), mainly geared towards Rockcastle which accounted for 88.5% of weekly turnover. The latter saw foreign crosses totalling 11.5m shares on the crossings board on the last trading day of the year. The stock lost 6.4% to close the week at USD 2.20. **Foreign investors** were net sellers to the tune of Rs37.1m.

**Banking stocks** rebounded this week. **MCBG** increased by 2.6% to Rs208.25 (VWAP: Rs202.87) on an overall volume of 208.6k shares and **SBMH** gained 1.4% to Rs0.71 on 39.8m shares. **CFS**, gained 2.1% to Rs 7.96 on 30.4k shares. On the insurance counter, **MUA** rose by 2.0% to Rs63.00 on 42.7k shares traded.

**ENL Commercial** was the sole mover on the commercial counter, up by 1.9% to Rs 18.35 on 5.0k shares.

Only gainer at the level of industrials was **MCFI** which went up by 1.3% to Rs19.30 on 318 shares traded. On the other hand, **UPB** was the sole decliner, down by 1.0% to Rs 75.25 on 2.9k shares.

Main gainer on the investment counter was **CIEL** which increased by 1.2% to Rs6.60 on 89.2k shares, followed by **ENL Land (O)** (+0.7%), **ENL Land (P)** (+0.6%) and **Alteo** (+0.2%). On the other hand, losers were **Caudan** (-3.2%), **Terra** (-1.4%) and **POLICY** (-1.2%).

Top performer of the week was **NMH (P)** which gained 9.5% to Rs 11.50 on 75.8k shares. **NMH** traded flat at Rs 17.40 and saw 567.3k shares exchanged. **LUX** gained 2.6% to Rs 59.50 on 29.9k shares exchanged. **SUN** edged higher by 0.3% to Rs 34.10 on 727 shares. **ASL** dropped by 4.4% to Rs 35.00 on only 200 shares. **Lottotech** went up by 3.5% to Rs 3.52 on 25.9k shares. **Air Mauritius** saw 19.9k shares exchanged and closed unaltered at Rs 11.00.

**Bluelife** edged lower by 0.3% to Rs3.69 on 1.3k shares. Sugar Company **Omnican** saw 2.0k shares exchanged flat at Rs 70.00.

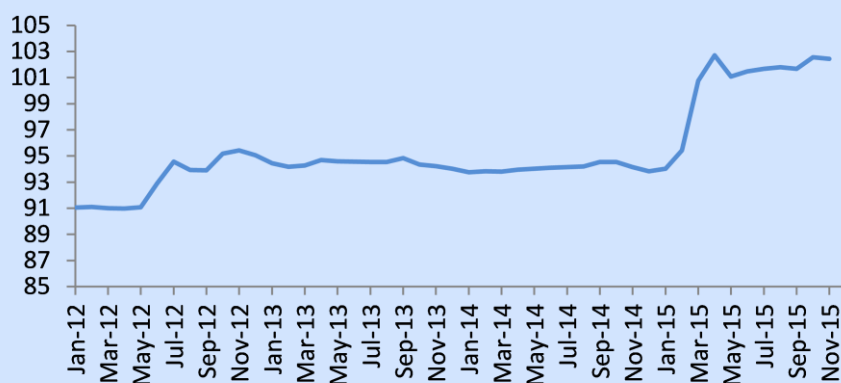
## DEM Market

On the **DEM**, the index fell by 1.7% for the year 2015 and edged up by 0.2% for the week under review to 199.34 points. Market turnover amounted to 6.3m mainly geared towards **FIDES** and **Medine (O)** which accounted for 68.3% of TMT. The former closed at Rs112.00 on Monday before dropping to Rs110.00 on Tuesday and closed the week unchanged at Rs110.00 on a total volume of 27.6k shares. **Medine (O)** climbed up by 0.4% to Rs61.00 on 20.0k shares. On the Commerce counter, **Chemco** was the sole mover shedding by 2.1% to Rs19.00 on 120 shares. On the industrial counter, **Mauritius Cosmetics** contracted by 2.2% to Rs54.75 on 600 shares. Amongst the Investment stocks, both **ENIT** and **United Investment** declined by 0.4% to Rs46.85 and Rs13.60 on 6.0k shares and 2.0k shares respectively. On the hotel counter, CHSL was the only mover closing slightly higher by 0.1% to Rs34.90 on 27.9k shares. On the Property front, **Novus** was the top performer of the week surging by 15.9% to Rs8.00 on 5.0k shares. **Attitude** closed higher at Rs10.20 (+4.1%) on 1.0k shares. Other gainers were **Ciel Textile** (+0.5%) and **Hotelist** (+0.6%)

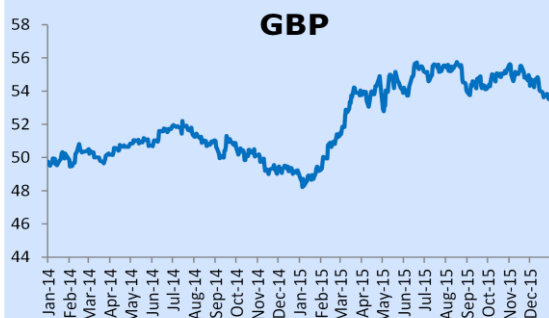
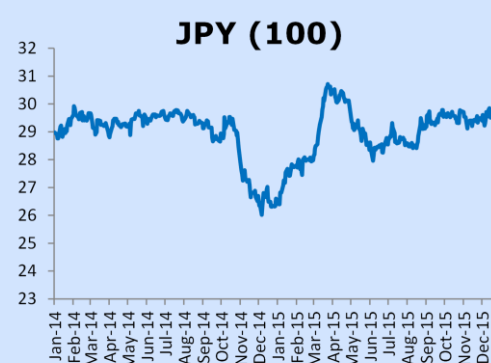
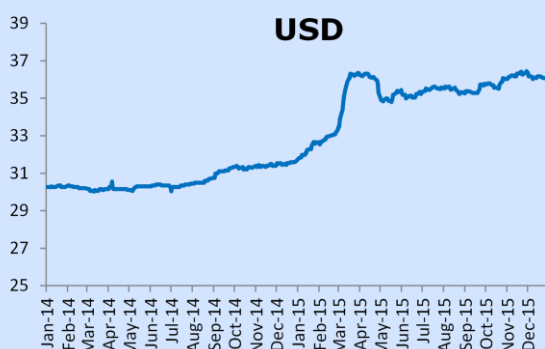
## Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
<b>OFFICIAL</b>				
NMH Ordinary	30-Sept-15	0.33	07-Jan-16	27-Jan-16
NMH Preference	30-Sept-15	0.33	07-Jan-16	27-Jan-16
MIDT	30-Jun-15	0.11	16-Feb-16	18-Mar-16
Swan General	31-Dec-15	12.00	28-Dec-15	18-Jan-16
Rogers	30-Jun-16	0.32	24-Dec-15	14-Jan-16
Alteo	30-Jun-16	0.35	30-Dec-15	13-Jan-16
CIEL	30-Jun-16	0.07	4-Jan-16	14-Jan-16
Innodis	30-Jun-16	0.85	15-Jan-16	9-Mar-16
PAD	30-Jun-16	0.50	05-Jan-16	5-Feb-16
Omicane	31-Dec-15	2.50	08-Mar-16	28-Mar-16
<b>DEM</b>				
Medine	30-Jun-16	0.80	14-Jan-16	15-Feb-16
EUDCOS	30-Jun-16	0.40	14-Jan-16	15-Feb-16
MASC	31-Mar-16	0.03	31-Dec-15	15-Jan-16
CIEL Textile	30-Jun-16	1.25	31-Dec-15	13-Jan-16
Constance Hotels Services	31-Dec-15	0.25	08-Jan-16	02-Feb-16
Hotelest	31-Dec-15	0.23	08-Jan-16	02-Feb-16
Margarine Industries	31-Dec-15	35.00	08-Jan-16	22-Jan-16

### Mauritius Exchange Rate



### Forex



Sector/Stock	Year-end	Closing Price 24.12.2015	Closing Price 31.12.2015	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 (%)
<b>Banks, Insurance &amp; Other Finance</b>																
BRAMER BANKING	31-Dec	Suspended	Suspended	0.0	0.0	-	-	901.29	3,875.6	1.9%	-	-	47.78	-	1.45	-
CIM FINANCIAL SERVICES	30-Sep	7.80	7.96	2.1	(11.6)	30,400	238.70	680.52	5,416.9	2.7%	0.89	0.31	8.9	3.89	4.48	19.88
MCB Group	30-Jun	203.00	208.25	2.6	5.2	208,605	42,319,097	238.10	49,584.3	24.6%	24.04	8.00	8.7	3.8	153.05	15.71
MEI	30-Jun	90.00	90.00	0.0	(17.6)	500	45,000	8.00	720.0	0.4%	0.82	1.10	109.8	1.2	87.74	0.93
MUA	31-Dec	61.75	63.00	2.0	(10.6)	42,682	2,688,966	45.09	2,840.7	1.4%	3.29	2.22	19.1	3.5	53.10	6.20
SBM HOLDINGS	31-Dec	0.70	0.71	1.4	(30.4)	39,791,100	28,251,681	30,374.02	21,565.6	10.7%	0.12	0.05	5.8	6.3	0.93	13.17
SWAN GENERAL	31-Dec	420.00	420.00	0.0	25.4	-	-	8.28	3,475.5	1.7%	29.25	12.00	14.4	2.9	286.95	10.19
<b>Commerce</b>																
EMPL	31-Dec	15.45	15.45	0.0	(16.5)	-	-	-	33.9	0.0%	-	0.50	-	3.2	24.05	-
ENL COMMERCIAL	30-Jun	18.00	18.35	1.9	(29.4)	4,950	90,690	29.17	535.3	0.3%	-	0.90	-	4.90	25.36	-
H MALLAC	31-Dec	93.00	93.00	0.0	(15.1)	100	9,300	11.26	1,047.1	0.5%	8.70	2.50	-	2.7	153.74	-
INNODIS	30-Jun	42.50	42.50	0.0	(24.1)	24,778	1,041,269	36.73	1,561.0	0.8%	3.18	1.85	13.4	4.4	46.32	6.87
IBL	30-Jun	106.00	106.00	0.0	(6.2)	1,950	206,713	71.44	7,572.5	3.8%	7.18	2.50	14.8	2.4	80.14	8.96
VIVO ENERGY	31-Dec	100.00	100.00	0.0	(28.1)	400	39,990	29.32	2,932.2	1.5%	5.26	2.20	19.0	2.2	23.06	22.81
<b>Industry</b>																
GAMMA CIVIC	31-Dec	26.00	26.00	0.0	(36.6)	-	-	133.25	3,464.5	1.7%	0.45	2.50	57.78	9.6	16.54	2.72
GO LIFE INTERNATIONAL PCC	28-Feb	0.03	0.03	0.0	0.0	-	-	-	96.65	0.1%	-	-	-	-	0.01	-
PBL	30-Jun	383.00	383.00	0.0	65.8	1,064	407,512	16.45	6,299.2	3.1%	19.52	9.00	19.6	2.3	199.35	9.79
MCFI	30-Jun	19.05	19.30	1.3	(22.8)	318	6,085	22.01	424.7	0.2%	1.34	0.90	14.4	4.7	32.25	4.16
MOROIL	30-Jun	25.00	25.00	0.0	(10.7)	-	-	33.28	832.0	0.4%	1.43	1.30	17.5	5.2	12.01	11.91
PIM	30-Jun	67.25	67.25	0.0	(15.9)	-	-	2.00	134.5	0.1%	7.20	4.25	9.3	6.3	54.61	13.18
UBP	30-Jun	76.00	75.25	(1.0)	(4.4)	2,870	214,844	26.51	1,994.9	1.0%	2.56	2.75	29.4	3.7	104.83	2.44
<b>Investments</b>																
ALANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.12	1.12	0.0	-	-	-	-	-	-	0.02	-	-	-	-	-
ALTEO LIMITED	30-Jun	30.70	30.75	0.2	(9.6)	47,870	1,463,810	318.49	9,793.6	4.9%	2.17	0.80	14.2	2.60	53.50	-
BMH	31-Dec	24.60	24.60	0.0	(7.2)	119	2,927	60.40	1,485.8	0.7%	2.28	8.00	10.8	3.3	40.72	5.60
CAUDAN	30-Jun	1.25	1.21	(3.2)	(6.2)	89,200	107,143	819.52	991.6	0.5%	0.00	-	930.8	-	3.56	-
CIEL LIMITED	30-Jun	6.52	6.60	1.2	(10.8)	82,300	535,720	1,576.18	10,402.8	5.2%	0.70	0.16	-	2.4	8.95	-
FINCORP	30-Jun	18.10	18.10	0.0	(24.6)	3,300	59,340	103.36	1,870.7	0.9%	0.65	0.60	27.8	3.3	85.62	-
INDIT	30-Jun	4.65	4.65	0.0	(20.1)	63,497	294,994	423.39	1,968.8	1.0%	0.26	0.32	17.9	6.9	3.80	-
NIT	30-Jun	39.50	39.50	0.0	(22.2)	-	-	13.70	541.2	0.3%	0.91	1.65	43.41	4.2	70.46	-
PAD	30-Jun	91.00	91.00	0.0	(5.7)	1,800	163,800	38.93	3,542.9	1.8%	1.56	2.50	58.3	2.75	185.06	-
POLICY	31-Dec	6.58	6.50	(1.2)	(13.3)	17,822	116,349	226.99	1,475.4	0.7%	0.54	0.35	12.0	5.4	5.61	9.63
ROCKCASTLE (USD)	31-Mar	2.35	2.20	(6.4)	10.0	11,930,698	702,705,619	22.01	424.7	0.2%	0.04	0.04	198.2	2.0	1.48	-
ROGERS	30-Sep	27.50	27.50	0.0	5.8	6,995	191,913	252.05	6,931.2	3.4%	1.86	0.84	14.8	3.1	37.06	5.02
ENL LAND (O)	30-Jun	45.70	46.00	0.7	(6.1)	2,300	105,475	230.50	10,603.0	5.3%	2.21	1.32	20.8	2.9	86.76	2.55
ENL LAND (P)	30-Jun	39.00	39.25	0.6	(14.7)	2,300	90,275	-	-	0.0%	-	2.80	-	7.1	-	-
TERRA	31-Dec	28.90	28.50	(1.4)	(13.6)	3,000	85,650	227.55	6,485.2	3.2%	1.39	0.80	20.5	2.8	73.41	1.89
UNITED DOCKS	30-Jun	75.00	75.00	0.0	21.0	-	-	10.56	792.0	0.4%	5.14	-	-	-	187.52	-
<b>Leisure &amp; Hotels</b>																
ASL	31-Dec	36.60	35.00	(4.4)	(61.1)	200	7,000	3.54	123.7	0.1%	4.11	2.50	8.5	7.1	16.52	24.88
LOTTOTECH	31-Dec	3.40	3.52	3.5	(66.8)	25,900	91,276	340.00	1,196.8	0.6%	0.49	0.49	17.6	13.9	0.33	146.42
NMH	30-Sep	17.40	17.40	0.0	(78.2)	567,283	9,870,730	484.27	8,426.3	4.2%	0.95	1.84	1.9	29.60	-	-
NMH (P)	30-Jun	10.50	11.50	9.5	-	75,800	796,400	-	-	-	-	-	-	-	-	-
LUX ISLAND RESORTS	30-Jun	58.00	59.50	2.6	197.5	29,911	1,765,310	136.91	8,146.1	4.0%	2.94	1.00	20.2	1.68	41.84	-
SUN RESORTS	31-Dec	34.00	34.10	0.3	(24.2)	727	24,761	146.73	5,003.5	2.5%	3.89	-	8.8	0.00	61.13	-
<b>Property Development</b>																
BLUELIFE LIMITED	31-Dec	3.70	3.69	(0.3)	(35.3)	1,300	4,798	425.34	1,569.5	0.2%	-	-	-	-	7.18	-
<b>Sugar</b>																
OMNICANE	31-Dec	70.00	70.00	0.0	(20.0)	2,000	140,000	67.01	4,690.9	2.3%	3.20	2.50	21.9	3.6	133.57	2.40
<b>Transport</b>																
AIR MAURITIUS	31-Mar	11.00	11.00	0.0	(37.5)	19,920	218,599	102.31	1,125.4	0.6%	-	-	-	-	0.45	-
<b>Foreign</b>																
DALE CAPITAL GROUP LIMITED	28-Feb	2.80	2.80	0.0	0.0	-	-	39.82	111.5	0.1%	0.04	-	-	-	0.02	-
<b>Funds/GBL Companies</b>																
Astoria Investment Ltd - (USD)		1.00	1.00	0.0	-	-	-	-	-	-	-	-	-	-	-	-
CMB International Ltd (USD)		0.10	0.10	0.0	-	-	-	-	-	0.0%	-	-	-	-	-	-
Delta International Property (USD)	Jun-15	1.75	1.75	0.0	-	-	-	-	-	0.0%	0.00	0.11	-	-	168.91	-
Green Flash Properties (EUR)		0.08	0.08	0.0	-	-	-	-	-	0.0%	-	-	-	-	-	-
New Frontier Properties Ltd (GBP)		1.20	1.20	-	-	-	-	-	-	0.0%	0.01	0.03	-	-	1.01	-
Sanlam Africa Core Real Estate Fund Ltd (Class A Shares) USD	31-Dec	5.50	5.50	0.0	-	-	-	-	-	0.0%	0.24	0.20	22.9	3.6	6.03	3.98
Trevo Capital Ltd (Preference Shares) (ZAR)		13.00	13.00	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXCHANGE TRADED FUNDS (ETF)</b>																
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%	-	-	-	-	-	-
<b>Total</b>						<b>52,683,959</b>	<b>794,401,905</b>		<b>201,693</b>							

Code	Debtentures	Nominal Value (Rs)	Price 24.12.2015	Price 31.12.2015	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	361.87	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	804.00	23-Jun-15	8-Oct-19
MCBG.D2023	MCB Group Limited - Notes	1,000.00	1,019.23	1,019.23	-	-	5.44	8.20	8-Aug-13	8-Aug-23
MUA.D2124	Mauritius Union Assurance Co. Ltd -Notes	10,000.00	10,517.87	10,517.87	-	-	5.50	169.25	24-Sep-14	24-Sep-24
NRL.D0701	Lux F / P - Convertible Bond	10.00	10.00	10.00	-	-	7.97	0.22	31-Mar-11	31-Dec-17
NMHL.D0717	NMH - (EUR ) Fixed Rate Notes	1000.00	976.28	976.28	-	-	5.00	16.33	15-Jul-15	15-Jul-17
NMHL.D0718	NMH -(MUR ) Floating Rate Tranche A Notes	1000.00	1000.00	1000.00	-	-	5.75	27.27	15-Jul-15	15-Jul-18
NMHL.D0719	NMH -(MUR ) Floating Rate Tranche B Notes	1000.00	999.89	999.89	-	-	6.25	29.57	15-Jul-15	15-Jul-19
OMNI.D0501	Omnican Ltd - Notes	1,000,000.00	1,000,000.00	1,000,000.00	-	-	7.15	2,742.47	16-Aug-12	15-Aug-17
OMNI.D0301	Omnican Ltd - Notes (Second Issue)	100,000.00	99,859.70	99,859.70	-	-	5.97	2576.71	18-Jan-13	17-Jan-16
SBMH.D2024	SBM Holdings Ltd - Bond (Rs)	10,000.00	9,998.99	9,998.99	-	-	5.75	181.46	10-Mar-14	10-Mar-24
SBMH.D2021	SBM Holdings Ltd - Bond (USD)	1,000.00	1,005.63	1,005.63	-	-	2.06	1.81	30-May-14	30-May-21
UBP.D0018	United Basalt Products - Bonds	100.00	100.99	100.99	-	-	5.22	1.42	31-Oct-13	31-Oct-18

Sector/Stock	Year-end	Closing Price 24.12.2015	Closing Price 31.12.2015	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	
<b>Banks, Insurance &amp; Other Finance</b>																		
SWAN LIFE	31-Dec	1,000.00	1,000.00	0.0	15.6	-	-	2.63	2,632.2	5.33%	42.67	41.80	23.4	4.2	270.26	-	3.70	
<b>Commerce</b>																		
ABC MOTORS	30-Jun	85.00	85.00	0.0	(11.0)	-	-	6.18	524.9	1.06%	10.32	1.50	8.2	-	88.03	11.72	0.97	
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	(8.4)	-	-	1.14	174.9	0.35%	27.15	4.00	5.6	2.6	260.37	10.43	0.59	
CHEMCO	31-Dec	19.40	19.00	(2.1)	(17.4)	120	2,290	6.21	118.0	0.24%	1.41	1.10	13.5	5.7	16.73	8.43	1.14	
CIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	0.0	-	-	0.27	112.7	0.23%	27.98	20.00	15.1	4.7	1,085.82	2.58	0.39	
<b>Information Communication &amp; Technology</b>																		
BHARATTELECOM	31-Mar	8.50	8.50	0.0	(85.7)	-	-	19.14	162.7	0.33%	-	-	-	-	7.18	-	-	
<b>Industry</b>																		
BYCHEMEX	31-Dec	6.74	6.74	0.0	(43.8)	-	-	5.00	33.7	0.07%	0.12	0.70	56.2	10.4	5.88	2.04	1.15	
FORGES TARDIEU	31-Dec	139.75	139.75	0.0	(16.3)	-	-	1.92	268.3	0.54%	-	-	-	-	163.05	-	0.86	
LES GAZ INDUSTRIELS	30-Jun	83.00	83.00	0.0	(25.2)	-	-	2.61	216.7	0.44%	0.79	1.50	105.1	1.8	90.55	8.87	0.92	
LIVESTOCK FEED (O)	30-Jun	25.95	25.95	0.0	(0.2)	-	-	31.50	817.4	1.66%	3.73	1.20	7.0	4.6	42.98	0.67	0.60	
LIVESTOCK FEED (P)	30-Jun	23.50	23.50	0.0	17.5	40	938	-	-	0.00%	-	1.20	-	5.1	-	-	-	
LES MOULINS DE LA CONCORDE (O)	30-Jun	156.50	156.50	0.0	4.2	-	-	5.40	845.1	1.71%	12.20	7.00	12.8	4.5	262.76	4.64	0.60	
LES MOULINS DE LA CONCORDE (P)	30-Jun	312.25	312.25	0.0	(3.0)	-	-	-	-	0.00%	-	20.00	-	6.4	-	-	-	
MAURITIUS COSMETICS	31-Dec	56.00	54.75	(2.2)	(8.8)	600	32,850	5.00	273.8	0.55%	0.40	0.60	136.9	1.1	3.45	11.58	15.85	
MAURITIUS COSMETICS - Rights		5.50								0.00%								
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.56%	74.39	60.00	12.4	6.5	567.49	13.11	1.63	
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	65.65	6.02	0.48	
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	1,000	50,000	1.80	90.0	0.18%	2.79	0.60	17.9	1.2	154.01	1.81	0.32	
QUALITY BEVERAGE	31-Dec	6.60	6.60	0.0	10.0	337	2,224	7.11	46.9	0.10%	-	-	-	-	32.73	-	0.20	
SOAP & ALLIED INDUSTRIES	31-Dec	20.00	20.00	0.0	(5.0)	-	-	4.10	82.0	0.17%	0.89	-	22.5	-	62.99	1.41	0.32	
VITAL WATER BOTTLING	31-Dec	46.55	WITHDRAWN					2.20		0.00%	5.67	3.00	#VALUE!	6.4	16.36	-	#VALUE!	
<b>Investments</b>																		
ASCENCIA Ltd (Class A Shares)	30-Sep	12.80	12.80	0.0	6.7	-	-	257.39	3,294.6	6.67%	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	4.46%	1.38	0.17	10.1	1.2	11.75	-	-	
Ascencia Ltd (Preference Shares)	30-Jun	13.20	13.20	-	-	-	-	-	-	0.00%	0.00	0.00	-	-	-	-	-	
ENL INVESTMENT LTD	30-Jun	47.05	46.85	(0.4)	(1.4)	5,992	281,195	86.3	4,042.6	0.1	5.6	1.54	8.4	3.3	90.7	6.17	0.52	
ENL LTD (P)	30-Jun	27.00	27.00	0.0	(8.9)	-	-	-	-	0.00%	2.51	0.78	10.8	2.9	77.44	-	-	
EUDCOS	30-Jun	15.50	15.60	0.6	2.6	14,983	232,475	121.45	1,894.7	3.84%	1.81	0.80	8.6	5.2	14.37	12.60	1.09	
FIDES	30-Jun	110.00	110.00	0.0	31.7	27,601	3,076,995	8.82	970.3	1.97%	0.84	2.00	131.0	1.8	165.53	26.12	0.66	
PHOENIX INVESTMENT	30-Jun	235.00	235.00	0.0	42.4	-	-	5.69	1,336.1	2.71%	17.07	7.60	13.8	3.2	169.74	10.06	1.38	
RHT HOLDING LTD	30-Jun	27.50	27.50	0.0	(1.8)	-	-	12.16	334.5	0.68%	3.13	0.85	8.8	3.1	50.09	-	0.55	
UNITED INVESTMENT	30-Jun	13.65	13.60	(0.4)	18.3	2,000	27,200	151.46	2,059.9	4.17%	1.25	0.16	10.9	1.2	13.18	9.48	1.03	
<b>Leisure &amp; Hotels</b>																		
CONSTANCE HOTELS SERVICES	31-Dec	34.85	34.90	0.1	(10.5)	27,900	973,710	109.65	3,826.9	7.75%	1.67	-	-	-	41.93	-	0.83	
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	3.89%	-	-	-	-	21.13	-	1.98	
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.00	6.00	0.0	(13.5)	-	-	125.64	753.9	1.53%	-	-	-	-	2.70	-	2.22	
TROPICAL PARADISE (O)	30-Jun	5.76	5.76	0.0	(17.7)	-	-	142.50	820.8	1.66%	-	-	-	-	10.69	-	0.54	
TROPICAL PARADISE (P)	30-Jun	173.00	173.00	0.0	(11.3)	-	-	-	-	0.00%	-	8.00	-	4.6	-	-	-	
<b>Mineral &amp; Exploration</b>																		
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	230.67	831.1	1.68%	-	-	-	-	0.05	-	2.00	
<b>Others</b>																		
CARGOHUB CAPITALI Ltd -(Eur)	31-Dec	31.00	31.00	0.0	-	-	-	-	-	0.00%	2.03	-	15.3	-	32.94	6.16	0.94	
COVIFRA	31-Oct	6.58	6.58	0.0	(7.8)	-	-	56.61	372.5	0.75%	3.26	-	2.0	-	37.21	8.76	0.18	
CIEL TEXTILE LTD	30-Jun	39.30	39.50	0.5	1.5	4,800	189,000	101.81	4,021.4	8.14%	6.90	2.50	5.7	6.4	42.63	16.19	0.93	
HOTELEST	31-Dec	30.80	31.00	0.6	(18.4)	4,251	131,781	55.92	1,733.6	3.51%	1.52	-	-	-	34.62	-	0.90	
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.30	0.0	27.8	1,600	3,680	569.94	1,310.9	2.65%	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	1,400	14,490	150.00	1,552.5	3.14%	0.35	-	-	-	6.85	5.11	-	
SIT LAND HOLDINGS OPT	30-Jun	10,500.00	10,500.00	0.0	(42.6)	-	-	-	-	0.00%	-	-	-	-	1.77	-	-	
<b>Property Development</b>																		
ATTITUDE PROPERTY		9.80	10.20	4.1	-	1,000	10,200	160.02	1,632.20	-	-	-	-	-	-	-	-	
NOVUS PROPERTIES	31-Mar	6.90	8.00	15.9	-	5,000	40,000	-	-	0.49	0.44	16.3	-	9.13	5.37	0.88	-	
<b>Sugar</b>																		
CONSTANCE LA GALETTE	31-Dec	100.00	100.00	0.0	(26.5)	-	-	4.80	480.0	0.01	-	4.50	-	4.5	119.24	-	0.84	
MEDINE LTD	30-Jun	60.75	61.00	0.4	(2.4)	20,036	1,215,711	105.00	6,405.0	0.13	-	1.20	-	2.0	78.68	-	0.78	
UNION SUGAR ESTATE	31-Dec	38.00	38.00	0.0	(24.0)	-	-	18.90	718.2	1.45%	0.26	-	146.2	-	92.28	-	0.41	
<b>Transport</b>																		
UNITED BUS SERVICE	30-Jun	32.30	32.30	0.0	(15.0)	-	-	4.97	160.5	0.33%	6.23	-	5.2	-	40.62	15.34	0.80	
<b>Total</b>						<b>118,660</b>	<b>6,284,739</b>		<b>49,376.5</b>									

Code	Debtentures	Nominal Value (Rs)	Price 24.12.2015	Price 31.12.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued interest	Issue Date	Maturity Date
ASCE.B2025	Ascencia Ltd - Bond	12.00	12.00	12.00	-	-	6.00	0.04	8-Dec-15	30-Jun-25
UTIN.B0401	United Investments Ltd - Bond	100.00	100.00	100.00	-	-	7.16	3.83	31-Jan-12	31-Jan-16