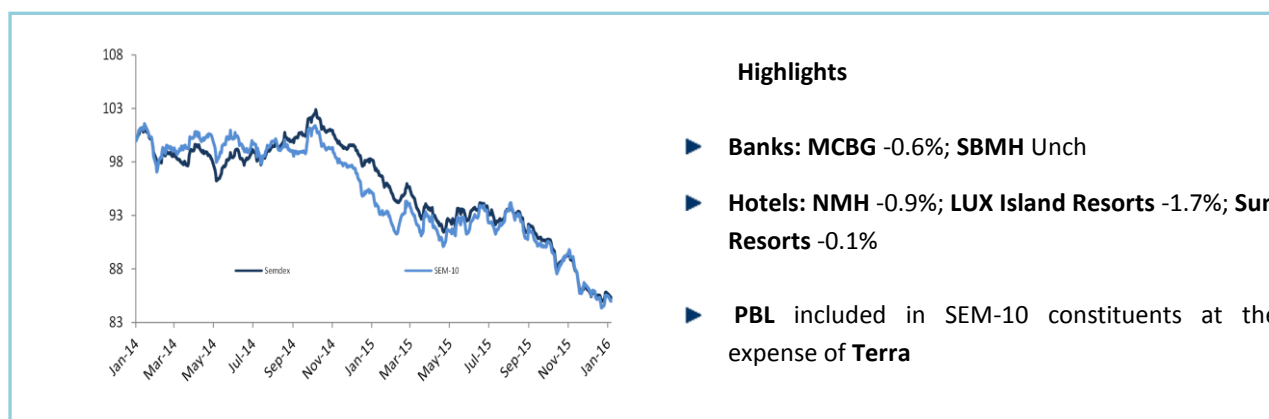


### Market Highlights

| INDICES                                   | LATEST    | W-O-W % CHANGE | YTD % CHANGE |
|---|-----------|----------------|--------------|
| <b>LOCAL (Friday's closing)</b>           |           |                |              |
| SEMDEX                                    | 1,800.51  | (0.6)          | (0.6)        |
| SEM-10                                    | 344.23    | (0.6)          | (0.6)        |
| DEMEX                                     | 198.12    | (0.6)          | (0.6)        |
| <b>REGIONAL (Thursday's closing)</b>      |           |                |              |
| FTSE/JSE (SOUTH AFRICA)                   | 48,052.78 | (5.7)          | (5.7)        |
| NGSE (NIGERIA)                            | 27,266.18 | 1.9            | 1.9          |
| EGX 30 (EGYPT)                            | 7,021.42  | 0.6            | 0.6          |
| NSEASI (KENYA)                            | 146.81    | 2.0            | 2.0          |
| BGSMDC (BOTSWANA)                         | 10,648.78 | 0.4            | 0.4          |
| GGSECI (GHANA)                            | 1,996.00  | 0.4            | 0.4          |
| <b>INTERNATIONAL (Thursday's closing)</b> |           |                |              |
| DOW JONES                                 | 16,906.51 | (4.6)          | (4.6)        |
| CAC 40                                    | 4,403.58  | (6.3)          | (6.3)        |
| SENSEX                                    | 24,851.83 | (4.3)          | (4.3)        |
| DAX                                       | 9,979.85  | (8.1)          | (8.1)        |
| NIKKEI                                    | 17,767.34 | (6.4)          | (6.4)        |
| FTSE 100                                  | 5,954.08  | (5.7)          | (5.7)        |

|                                  | %    |
|----------------------------------|------|
| GDP GROWTH (2016) by CSO         | 3.9  |
| UNEMPLOYMENT RATE (2015)         | 8.0  |
| CPI HEADLINE INFLATION           | 1.3  |
| BUDGET DEFICIT (% of GDP) - 2014 | 3.2  |
| REPO RATE                        | 4.40 |
| 91 DAY T-BILLS                   | 3.22 |
| 182 DAY T-BILLS                  | 3.41 |
| 364 DAY T-BILLS                  | 3.86 |
| 5-YEAR GOVT BONDS                | 5.01 |
| 15-YEAR GOVT BONDS               | 6.88 |

| FOREX    | LATEST | W-O-W % CHANGE | YTD % CHANGE |
|----------|--------|----------------|--------------|
| MUR/US\$ | 36.17  | 0.2            | 0.2          |
| MUR/GBP  | 52.97  | -1.0           | -1.0         |
| MUR/INR  | 0.54   | 0.0            | 0.0          |
| MUR/JPY  | 30.61  | 2.8            | 2.8          |
| MUR/ZAR  | 2.27   | -1.7           | -1.7         |
| MUR/EURO | 39.36  | -0.2           | -0.2         |



Research Desk

Email: [securities.research@swanforlife.com](mailto: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<br>31.12.2015 | Wk/ending<br>08.01.2016 |
|-------------------------------------|-------------------------|-------------------------|
| <b>SECTORAL INDICES</b>             |                         |                         |
| BANKING INDEX                       | 2,862.56                | 2,847.74                |
| HOTEL INDEX                         | 258.08                  | 255.60                  |
| <b>FOREIGN TRANSACTIONS (Rsm)</b>   |                         |                         |
| TOTAL FOREIGN PURCHASES             | 735.74                  | 27.45                   |
| TOTAL FOREIGN SALES                 | 772.85                  | 38.11                   |
| NET FOREIGN INFLOW/(OUTFLOW)        | (37.11)                 | (10.67)                 |
| <b>MARKET CAPITALISATION (Rsbn)</b> |                         |                         |
| OFFICIAL & DEM                      | 251.13                  | 249.65                  |
| <b>DIVIDEND YIELD (%)</b>           |                         |                         |
| OFFICIAL MARKET                     | 3.7                     | 3.8                     |
| <b>PER(x)</b>                       |                         |                         |
| OFFICIAL MARKET                     | 11.8                    | 11.8                    |



### Official Market

**Indices** started the year on the downside with both the **Semdex** and **SEM-10** losing 0.6% to 1,800.51 points and 344.23 points respectively. The **SEM-10 constituents** were altered with the inclusion of **PBL** at the expense of Terra. The former eased down to Rs381.50 (-0.4%) on 3.5k shares, whilst the latter went up by 0.2% to Rs28.55 on 9.5k shares. **Total market turnover** was relatively low amounting to Rs67.1m (USD 1.9m), geared towards **MCBG** and **NMH** which contributed 57.9% of weekly turnover. **Foreign investors** were net sellers to the tune of Rs10.5m.

**MCBG** shed off its intra-week high of Rs208.25 before closing lower at Rs207.00 (-0.6% w-o-w). The stock traded on a VWAP of Rs207.3939 on a total volume of 127.6k shares traded. Foreign investors were net buyers to the tune of Rs2.0m. **SBMH** recouped its intra-week low of Rs0.70 to finish unchanged at Rs0.71 on a total volume of 8.7m shares exchanged. **Financial company CFS** fell by 1.0% to Rs7.88 on 557.6k shares. On the insurance counter, movers were **MEI** and **MUA** which gave up 7.8% and 1.6% to Rs83.00 and Rs62.00 on 2.1k shares and 19.4k shares respectively.

Weakest performer on the market was **CMPL** which tumbled by 10.0% to Rs13.90 on merely 300 shares. **Vivo Energy** as well decreased by 1.0% to Rs99.00 on 1.7k shares.

Construction companies **Gamma Civic** and **UBP** moved in opposite directions. The former dropped by 3.8% to Rs25.00 on 6.4k shares, whilst the latter rose by 1.0% to Rs76.00 on 4.4k shares. **PIM** and **MCFI** gave up 7.8% and 5.7% to Rs62.00 and Rs18.20 on 620 shares and 8.0k shares traded. On the other hand, **MOROIL** gained 4.0% to Rs26.00 on 300 shares.

Main loser on the investment counter was **United Docks** which was down by 4.0% to Rs72.00 on only 500 shares. **Caudan** closed lower at Rs1.18 (-2.5%) on 157.5k shares and **Alteo** declined by 1.8% to Rs30.20 on 66.7k shares. Other movers on this counter were **Fincorp** (+2.2%) on 300 shares and **MDIT** (-0.2%) on 286.0k shares.

**ASL** dropped by 2.3% to Rs34.20 on 1.0k shares, whilst **Lottotech** grew by 0.3% to Rs3.53 on 81.2k shares. **NMH** which went ex-div today closed higher than its reference of Rs17.05 to Rs17.25. However, on a w-o-w basis the stock lost 0.9% to Rs17.25 on 714.5k shares. **LUX** fell by 1.7% to Rs58.50 on 37.8k shares and **SUN** edged lower at Rs34.05 (-0.1%) on 1.5k shares. **Air Mauritius** gained 5.5% to Rs11.60 on 41.7k shares exchanged.

**Bluelife** dropped by 3.5% to Rs3.56 on 11.9k shares. Sugar Company **Omnican** saw 5.5k shares exchanged flat at Rs70.00.

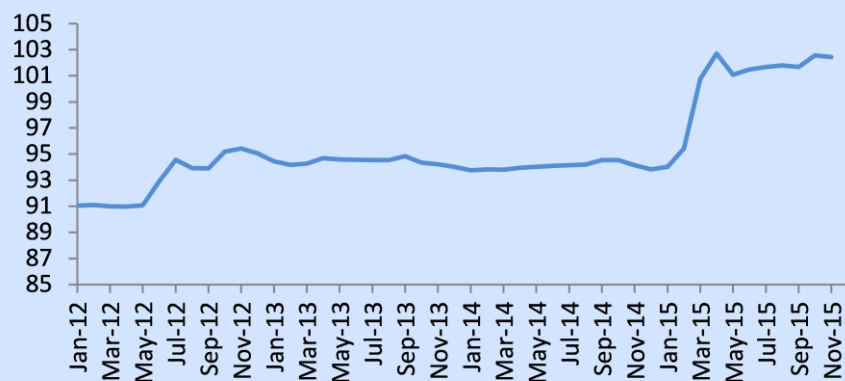
### DEM Market

On the **DEM**, the index fell by 0.6% to 198.12 points for the week. Market turnover amounted to 5.0m mainly geared towards **Medine (O)** and **FIDES** which accounted for 64% of TMT. The former closed unchanged at Rs 61.00 on 36.0k shares. On the other hand, **FIDES** declined by 2.7% to Rs107.00 on 9.1k shares exchanged. **Chemco** was the sole mover on the commerce counter, dropping by 3.2% to Rs18.40 on 2.0k shares. **EUDCOS** was the top performer on the investment counter gaining 1.0% to Rs15.75 on 23.2k shares. Decliners were **ENL LTD (P)** Rs26.00 (-3.7%), **RHT** Rs27.40 (-0.4%) and **United Investment** Rs13.00 (-4.4%). Both **COVIFRA** and **Ciel Textile** contracted by 3.0% to Rs6.38 and Rs38.30 on 6.0k shares and 22.5k shares respectively. Other movers were **Attitude** Rs10.00 (-2.0%) and **Union Sugar Estate** Rs36.00 (-5.3%)

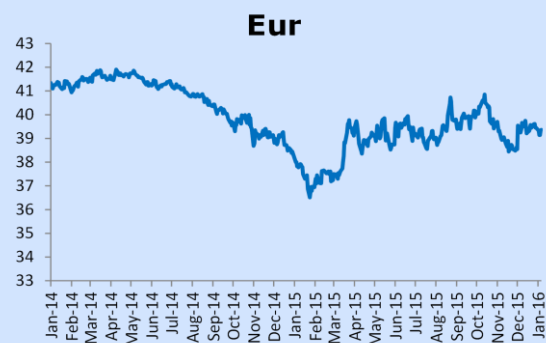
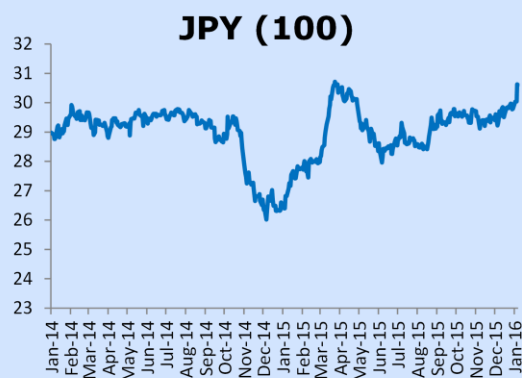
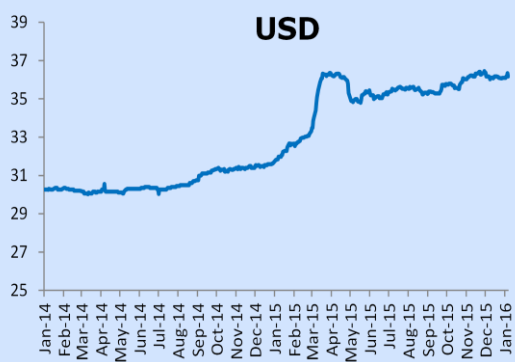
## Dividend Announcements

| Company                   | Financial Year | Amount Rs | Last cum date | Payment date |
|---------------------------|----------------|-----------|---------------|--------------|
| <b>OFFICIAL</b>           |                |           |               |              |
| MIDT                      | 30-Jun-15      | 0.11      | 16-Feb-16     | 18-Mar-16    |
| SBMH                      | 31-Dec-15      | 1.10 cent | 02-Feb-16     | 29-Feb-16    |
| Innodis                   | 30-Jun-16      | 0.85      | 15-Jan-16     | 9-Mar-16     |
| Omnican                   | 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    |
| 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<br>31.12.2015 | Closing Price<br>08.01.2016 | Change for<br>the week(%) | Change since<br>31.12.15 (%) | Volume<br>traded  | Value<br>traded   | Shares<br>in issue(m) | Market<br>Cap (R\$m) | Weighted<br>Market cap | EPS hist<br>(R) | DPS hist<br>(R) | PER hist<br>(x) | Yield hist<br>(%) | Latest NAV<br>(R) | ROE<br>(%) |
|--|----------|-----------------------------|-----------------------------|---------------------------|------------------------------|-------------------|-------------------|-----------------------|----------------------|------------------------|-----------------|-----------------|-----------------|-------------------|-------------------|------------|
| <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   | 7.96                        | 7.88                        | (1.0)                     | (1.0)                        | 557,600           | 4,394,036         | 680.52                | 5,362.5              | 2.7%                   | 0.89            | 0.31            | 8.9             | 3.93              | 4.48              | 19.88      |
| MCB Group  | 30-Jun   | 208.25                      | 207.00                      | (0.6)                     | (0.6)                        | 127,621           | 26,467,819        | 238.10                | 49,286.7             | 24.6%                  | 24.04           | 8.00            | 8.6             | 3.9               | 153.05            | 15.71      |
| MEI  | 30-Jun   | 90.00                       | 83.00                       | (7.8)                     | (7.8)                        | 2,100             | 175,300           | 8.00                  | 664.0                | 0.3%                   | 0.82            | 1.10            | 101.2           | 1.3               | 87.74             | 0.93       |
| MUA  | 31-Dec   | 63.00                       | 62.00                       | (1.6)                     | (1.6)                        | 19,409            | 2,795.6           | 45.09                 | 2,795.6              | 1.4%                   | 3.29            | 2.22            | 18.8            | 3.6               | 53.10             | 6.20       |
| SBM HOLDINGS   | 31-Dec   | 0.71                        | 0.71                        | 0.0                       | 0.0                          | 8,660,200         | 6,135,445         | 30,374.02             | 21,565.6             | 10.8%                  | 0.12            | 0.05            | 5.8             | 6.3               | 0.93              | 13.17      |
| SWAN GENERAL   | 31-Dec   | 420.00                      | 420.00                      | 0.0                       | 0.0                          | -                 | -                 | -                     | 3,475.5              | 1.7%                   | 29.25           | 12.00           | 14.4            | 2.9               | 286.95            | 10.15      |
| <b>Commerce</b>  |          |                             |                             |                           |                              |                   |                   |                       |                      |                        |                 |                 |                 |                   |                   |            |
| CMPL   | 31-Dec   | 15.45                       | 13.90                       | (10.0)                    | (10.0)                       | 300               | 4,170             | 2.19                  | 30.5                 | 0.0%                   | -               | 0.50            | -               | 3.6               | 24.05             | -          |
| ENL COMMERCIAL   | 30-Jun   | 18.35                       | 18.35                       | 0.0                       | 0.0                          | 5,300             | 97,255            | 29.17                 | 535.3                | 0.3%                   | -               | 0.90            | -               | 4.90              | 25.36             | -          |
| H MALLAC   | 31-Dec   | 93.00                       | 93.00                       | 0.0                       | 0.0                          | -                 | -                 | -                     | -                    | -                      | -               | -               | -               | -                 | -                 | -          |
| INNODIS  | 30-Jun   | 42.50                       | 42.50                       | 0.0                       | 0.0                          | -                 | -                 | -                     | 1,047.1              | 0.5%                   | 8.70            | 2.50            | -               | 2.7               | 153.74            | -          |
| IBL  | 30-Jun   | 106.00                      | 106.00                      | 0.0                       | 0.0                          | 2,400             | 254,400           | 71.44                 | 7,572.5              | 3.8%                   | 7.18            | 2.50            | 14.8            | 2.4               | 80.14             | 8.96       |
| NYVO ENERGY  | 31-Dec   | 99.00                       | 99.00                       | (1.0)                     | (1.0)                        | 1,711             | 169,397           | 29.32                 | 2,902.9              | 1.4%                   | 5.26            | 2.20            | 18.8            | 2.2               | 23.06             | 22.81      |
| <b>Industry</b>  |          |                             |                             |                           |                              |                   |                   |                       |                      |                        |                 |                 |                 |                   |                   |            |
| GAMMA CIVIC  | 31-Dec   | 26.00                       | 25.00                       | (3.8)                     | (3.8)                        | 6,420             | 160,410           | 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                | 0.1%                   | -               | -               | -               | -                 | 0.01              | -          |
| PBL  | 30-Jun   | 383.00                      | 381.50                      | (0.4)                     | (0.4)                        | 3,501             | 1,335,633         | 16.45                 | 6,274.5              | 3.1%                   | 19.52           | 9.00            | 19.5            | 2.4               | 199.35            | 9.79       |
| MCFI   | 30-Jun   | 19.30                       | 18.20                       | (5.7)                     | (5.7)                        | 8,000             | 146,060           | 22.01                 | 400.5                | 0.2%                   | 1.34            | 0.90            | 13.6            | 4.9               | 32.25             | 4.16       |
| MOROIL   | 30-Jun   | 25.00                       | 26.00                       | 4.0                       | 4.0                          | 300               | 7,800             | 33.28                 | 865.3                | 0.4%                   | 1.43            | 1.30            | 18.2            | 5.0               | 12.01             | 11.91      |
| PIM  | 30-Jun   | 67.25                       | 62.00                       | (7.8)                     | (7.8)                        | 620               | 38,870            | 2.00                  | 124.0                | 0.1%                   | 7.20            | 4.25            | 8.6             | 6.9               | 54.61             | 13.18      |
| UBP  | 30-Jun   | 75.25                       | 76.00                       | 1.0                       | 1.0                          | 4,384             | 331,100           | 26.51                 | 2,014.8              | 1.0%                   | 2.56            | 2.75            | 29.7            | 3.6               | 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   | 30.75                       | 30.20                       | (1.8)                     | (1.8)                        | 66,743            | 2,018,840         | 318.49                | 9,618.5              | 4.8%                   | 2.17            | 0.80            | 13.9            | 2.65              | 53.50             | -          |
| BMH  | 31-Dec   | 24.60                       | 24.60                       | 0.0                       | 0.0                          | -                 | -                 | 60.40                 | 1,485.8              | 0.7%                   | 2.28            | 0.80            | 10.8            | 3.3               | 40.72             | 5.60       |
| CAUDAN   | 30-Jun   | 1.21                        | 1.18                        | (2.5)                     | (2.5)                        | 157,500           | 189,630           | 1.21                  | 967.0                | 0.5%                   | 0.00            | -               | -               | -                 | 3.56              | -          |
| CIEL LIMITED   | 30-Jun   | 6.60                        | 6.50                        | (1.5)                     | (1.5)                        | 313,535           | 2,028,404         | 1,576.18              | 10,245.1             | 5.1%                   | 0.70            | 0.16            | -               | 2.5               | 8.95              | -          |
| FINCORP  | 30-Jun   | 18.10                       | 18.50                       | 2.2                       | 2.2                          | 300               | 5,550             | 103.36                | 1,912.1              | 1.0%                   | 0.65            | 0.60            | 28.5            | 3.2               | 35.62             | -          |
| MDIT   | 30-Jun   | 4.65                        | 4.64                        | (0.2)                     | (0.2)                        | 286,042           | 1,327,853         | 423.39                | 1,964.5              | 1.0%                   | 0.32            | 17.8            | 6.9             | 3.80              | -                 | -          |
| NIT  | 30-Jun   | 39.50                       | 39.50                       | 0.0                       | 0.0                          | 200               | 7,900             | 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                       | 0.0                          | 9,800             | 891,800           | 38.93                 | 3,542.9              | 1.8%                   | 1.56            | 2.00            | 58.3            | 2.75              | 185.06            | -          |
| POLICY   | 31-Dec   | 6.50                        | 6.50                        | 0.0                       | 0.0                          | 291,000           | 1,891,520         | 226.99                | 1,475.4              | 0.7%                   | 0.54            | 0.35            | 12.0            | 5.4               | 5.61              | 9.63       |
| ROCKCASTLE (USD)   | 31-Mar   | 2.20                        | 2.20                        | 0.0                       | 0.0                          | 500               | 39,702            | -                     | -                    | -                      | 0.01            | 0.04            | 198.2           | 2.0               | 1.48              | -          |
| ROGERS   | 30-Sep   | 27.50                       | 27.50                       | 0.0                       | 0.0                          | 38,825            | 1,067,748         | 252.05                | 6,931.2              | 3.5%                   | 1.86            | 0.84            | 14.8            | 3.1               | 37.06             | 5.02       |
| ENL LAND (O)   | 30-Jun   | 46.00                       | 46.00                       | 0.0                       | 0.0                          | 7,800             | 358,800           | 230.50                | 10,603.0             | 5.3%                   | 2.21            | 1.32            | 20.8            | 2.9               | 86.76             | 2.55       |
| ENL LAND (P)   | 30-Jun   | 39.25                       | 39.25                       | 0.0                       | 0.0                          | -                 | -                 | -                     | -                    | 0.0%                   | -               | 2.80            | -               | 7.1               | -                 | -          |
| TERRA  | 31-Dec   | 28.50                       | 28.55                       | 0.2                       | 0.2                          | 9,500             | 271,450           | 227.55                | 6,496.6              | 3.2%                   | 1.39            | 0.80            | 20.5            | 2.8               | 73.41             | 1.89       |
| UNITED DOCKS   | 30-Jun   | 72.00                       | 72.00                       | (4.0)                     | (4.0)                        | 500               | 36,000            | 10.56                 | 760.3                | 0.4%                   | 5.14            | -               | -               | -                 | 187.52            | -          |
| <b>Leisure &amp; Hotels</b>                                  |          |                             |                             |                           |                              |                   |                   |                       |                      |                        |                 |                 |                 |                   |                   |            |
| ASL  | 31-Dec   | 35.00                       | 34.20                       | (2.3)                     | (2.3)                        | 1,000             | 34,600            | 3.54                  | 120.9                | 0.1%                   | 4.11            | 2.50            | 8.3             | 7.3               | 16.52             | 24.88      |
| LOTTOTECH  | 31-Dec   | 3.52                        | 3.53                        | 0.3                       | 0.3                          | 81,245            | 299,533           | 340.00                | 1,200.2              | 0.6%                   | 0.49            | 0.49            | 17.6            | 13.9              | 0.33              | 146.42     |
| NMH  | 30-Sep   | 17.40                       | 17.25                       | (0.9)                     | (0.9)                        | 714,514           | 12,427,318        | 484.27                | 8,353.7              | 4.2%                   | 0.95            | 0.33            | 18.2            | 1.9               | 29.60             | -          |
| NMH (P)  | 30-Jun   | 11.50                       | 11.50                       | 0.0                       | -                            | -                 | -                 | -                     | -                    | -                      | -               | -               | -               | -                 | -                 | -          |
| LUX ISLAND RESORTS   | 30-Jun   | 59.50                       | 58.50                       | (1.7)                     | (1.7)                        | 37,733            | 2,207,436         | 136.91                | 8,009.2              | 4.0%                   | 2.94            | 1.00            | 19.9            | 1.71              | 41.84             | -          |
| SUN RESORTS  | 31-Dec   | 34.10                       | 34.05                       | (0.1)                     | (0.1)                        | 1,506             | 51,279            | 146.73                | 4,996.2              | 2.5%                   | 3.89            | -               | 8.8             | 0.00              | 61.13             | -          |
| <b>Property Development</b>                                  |          |                             |                             |                           |                              |                   |                   |                       |                      |                        |                 |                 |                 |                   |                   |            |
| BLUELIFE LIMITED   | 31-Dec   | 3.69                        | 3.56                        | (3.5)                     | (3.5)                        | 11,914            | 40,556            | 425.34                | 1,514.2              | 0.2%                   | -               | -               | -               | -                 | 7.18              | -          |
| <b>Telecom</b>   |          |                             |                             |                           |                              |                   |                   |                       |                      |                        |                 |                 |                 |                   |                   |            |
| OMNICANE   | 31-Dec   | 70.00                       | 70.00                       | 0.0                       | 0.0                          | 5,520             | 386,455           | 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                       | 11.60                       | 5.5                       | 5.5                          | 41,670            | 479,299           | 102.31                | 1,186.7              | 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/GR Companies</b>                                    |          |                             |                             |                           |                              |                   |                   |                       |                      |                        |                 |                 |                 |                   |                   |            |
| Astoria Investment Ltd - (USD)                               | 1.00     | 1.00                        | 1.00                        | 0.0                       | -                            | -                 | -                 | -                     | -                    | -                      | -               | -               | -               | -                 | -                 | -          |
| CMB International Ltd (USD)                                  | 0.10     | 0.10                        | 0.10                        | 0.0                       | -                            | -                 | -                 | -                     | -                    | 0.0%                   | -               | -               | -               | -                 | -                 | -          |
| Delta International Property (USD)                           | 1.75     | 1.75                        | 1.75                        | 0.0                       | -                            | -                 | -                 | -                     | -                    | 0.0%                   | 0.00            | 0.11            | -               | 168.91            | -                 | -          |
| Green Flash Properties (EUR)                                 | 0.08     | 0.08                        | 0.08                        | 0.0                       | -                            | -                 | -                 | -                     | -                    | 0.0%                   | -               | -               | -               | -                 | -                 | -          |
| New Frontier Properties Ltd (GBP)                            | 1.20     | 1.20                        | 1.20                        | 0.0                       | -                            | -                 | -                 | -                     | -                    | 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                       | 13.00                       | 0.0                       | -                            | -                 | -                 | -                     | -                    | -                      | -               | -               | -               | -                 | -                 | -          |
| <b>EXCHANGE TRADED FUNDS (ETF)</b>                           |          |                             |                             |                           |                              |                   |                   |                       |                      |                        |                 |                 |                 |                   |                   |            |
| S&P GIVI South Africa Top 50 Index ETF Portfolio             | 147.10   | 147.10                      | 147.10                      | 0.0                       | 0.0                          | -                 | -                 | -                     | -                    | 0.0%                   | -               | -               | -               | -                 | -                 | -          |
| NewGold Issuer Limited                                       | 381.20   | 381.20                      | 381.20                      | 0.0                       | 0.0                          | -                 | -                 | -                     | -                    | 0.0%                   | -               | -               | -               | -                 | -                 | -          |
| NewPlat Limited  | 434.25   | 434.25                      | 434.25                      | 0.0                       | 0.0                          | -                 | -                 | -                     | -                    | 0.0%                   | -               | -               | -               | -                 | -                 | -          |
| <b>Total</b>   |          |                             |                             |                           |                              | <b>11,477,355</b> | <b>67,138,856</b> |                       | <b>200,517</b>       |                        |                 |                 |                 |                   |                   |            |

| Code       | Debtentures                               | Nominal Value (R) | Price 31.12.2015 | Price 08.01.2016 | Volume Traded | Value Traded (R) | YTM on last<br>traded price (%) | Accrued<br>Interest (R) | Issue<br>Date | Maturity<br>Date |
|------------|---|-------------------|------------------|------------------|---------------|------------------|---------------------------------|-------------------------|---------------|------------------|
| ASN.D0001  | Absa - Credit Linked Notes 1 (USD)        | 100,000.00        | 99,513.92        | 99,513.92        | -             | -                | 3.99                            | 510.88                  | 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                            | 991.60                  | 23-Jun-15     | 8-Oct-19         |
| MCBG.D2023 | MCB Group Limited - Notes                 | 1,000.00          | 1,019.23         | 1,019.16         | 142           | 144,723          | 5.44                            | 10.40                   | 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                            | 193.22                  | 24-Sep-14     | 24-Sep-24        |
| NRL.D0701  | Lux F/P - Convertible Bond                | 10.00             | 10.00            | 10.00            | -             | -                | 7.97                            | 0.26                    | 31-Mar-11     | 31-Dec-17        |
| NMHL.D0717 | NMH - (EUR) Fixed Rate Notes              | 1000.00           | 976.28           | 976.28           | -             | -                | 5.00                            | 17.69                   | 15-Jul-15     | 15-Jul-17        |
| NMHL.D0718 | NMH - (MUR) Floating Rate Tranche A Notes | 1000.00           | 1000.00          | 1000.00          | -             | -                | 5.75                            | 29.47                   | 15-Jul-15     | 15-Jul-18        |
| NMHL.D0719 | NMH - (MUR) Floating Rate Tranche B Notes | 1000.00           | 999.89           | 999.89           | -             | -                | 6.25                            | 31.97                   | 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                            | 5,484.93                | 16-Aug-12     | 15-Aug-17        |
| OMNI.D0301 | Omnican Ltd - Notes (Second Issue)        | 100,000.00        | 99,859.70        | 99,859.70        | -             | -                | 5.97                            | 2795.34                 | 18-Jan-13     | 17-Jan-16        |
| SBMH.D2024 | SBM Holdings Ltd - Bond (R)               | 10,000.00         | 9,998.99         | 9,998.99         | -             | -                | 5.75                            | 203.82                  | 10-Mar-14     | 10-Mar-24        |
| SBMH.D2021 | SBM Holdings Ltd - Bond (USD)             | 1,000.00          | 1,005.63         | 1,005.63         | -             | -                | 2.06                            | 2.60                    | 30-May-14     | 30-May-21        |
| UBP.D0018  | United Basalt Products - Bonds            | 100.00            | 100.99           | 100.99           | -             | -                | 5.22                            | 0.20                    | 31-Oct-13     | 31-Oct-18        |

| Sector/Stock                                      | Year-end | Closing Price<br>31.12.2015 | Closing Price<br>08.01.2016 | Change for<br>the week(%) | Change since<br>31.12.15 (%) | Volume<br>traded | Value<br>traded  | Shares<br>in issue(m) | Market<br>Cap (Rm) | Weighted<br>Market cap | EPS hist<br>(Rs) | DPS hist<br>(Rs) | PER hist<br>(x) | Yield hist<br>(%) | Latest NAV<br>(Rs) | ROE<br>(%) | Price/NAV<br>Ratio |
|---|----------|-----------------------------|-----------------------------|---------------------------|------------------------------|------------------|------------------|-----------------------|--------------------|------------------------|------------------|------------------|-----------------|-------------------|--------------------|------------|--------------------|
| <b>Banks, Insurance &amp; Other Finance</b>       |          |                             |                             |                           |                              |                  |                  |                       |                    |                        |                  |                  |                 |                   |                    |            |                    |
| SWAN LIFE   | 31-Dec   | 1,000.00                    | 1,000.00                    | 0.0                       | 0.0                          | 10               | 10,000           | 2.63                  | 2,632.2            | 5.36%                  | 42.67            | 46.00            | 23.4            | 4.6               | 270.26             | -          | 3.70               |
| <b>Commerce</b>                                   |          |                             |                             |                           |                              |                  |                  |                       |                    |                        |                  |                  |                 |                   |                    |            |                    |
| ABC MOTORS  | 30-Jun   | 85.00                       | 85.00                       | 0.0                       | 0.0                          | -                | -                | 6.18                  | 524.9              | 1.07%                  | 10.32            | 1.50             | 8.2             | -                 | 88.03              | 11.72      | 0.97               |
| ASSOCIATED COMMERCIAL                             | 30-Jun   | 153.00                      | 153.00                      | 0.0                       | 0.0                          | -                | -                | 1.14                  | 174.9              | 0.36%                  | 27.15            | 4.00             | 5.6             | 2.6               | 260.37             | 10.43      | 0.59               |
| CHEMCO  | 31-Dec   | 19.00                       | 18.40                       | (3.2)                     | (3.2)                        | 2,000            | 37,140           | 6.21                  | 114.2              | 0.23%                  | 1.41             | 1.10             | 13.0            | 5.8               | 16.73              | 8.43       | 1.10               |
| GIE 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> |          |                             |                             |                           |                              |                  |                  |                       |                    |                        |                  |                  |                 |                   |                    |            |                    |
| BHARAT TELECOM                                    | 31-Mar   | 8.50                        | 8.50                        | 0.0                       | 0.0                          | -                | -                | 19.14                 | 162.7              | 0.33%                  | -                | -                | -               | -                 | 7.18               | -          | -                  |
| <b>Industry</b>                                   |          |                             |                             |                           |                              |                  |                  |                       |                    |                        |                  |                  |                 |                   |                    |            |                    |
| BYCHEMEX  | 31-Dec   | 6.74                        | 6.74                        | 0.0                       | 0.0                          | -                | -                | 5.00                  | 33.7               | 0.07%                  | 0.12             | 0.10             | 56.2            | 1.5               | 5.88               | 2.04       | 1.15               |
| FORGES TARDIEU                                    | 31-Dec   | 139.75                      | 139.75                      | 0.0                       | 0.0                          | -                | -                | 1.92                  | 268.3              | 0.55%                  | -                | -                | -               | -                 | 163.05             | -          | 0.86               |
| LES GAZ INDUSTRIELS                               | 30-Jun   | 83.00                       | 83.00                       | 0.0                       | 0.0                          | -                | -                | 2.61                  | 216.7              | 0.44%                  | 0.79             | 1.50             | 105.1           | 1.8               | 90.55              | 0.87       | 0.92               |
| LIVESTOCK FEED (O)                                | 30-Jun   | 25.95                       | 25.95                       | 0.0                       | 0.0                          | -                | -                | 31.50                 | 817.4              | 1.67%                  | 3.73             | 1.20             | 7.0             | 4.6               | 42.98              | 8.68       | 0.60               |
| LIVESTOCK FEED (P)                                | 30-Jun   | 23.50                       | 23.50                       | 0.0                       | 0.0                          | 30               | 705              | -                     | -                  | 0.00%                  | -                | 1.20             | -               | 5.1               | -                  | -          | -                  |
| LES MOULINS DE LA CONCORDE (O)                    | 30-Jun   | 156.50                      | 156.50                      | 0.0                       | 0.0                          | -                | -                | 5.40                  | 845.1              | 1.72%                  | 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                       | 0.0                          | -                | -                | -                     | -                  | 0.00%                  | -                | 20.00            | -               | 6.4               | -                  | -          | -                  |
| MAURITIUS COSMETICS                               | 31-Dec   | 54.75                       | 54.75                       | 0.0                       | 0.0                          | -                | -                | 5.00                  | 273.8              | 0.56%                  | 0.37             | 0.54             | 148.0           | 1.0               | 3.45               | 10.71      | 15.85              |
| 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                       | 0.0                          | -                | -                | 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                | 49               | 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                       | 0.0                          | -                | -                | 7.11                  | 46.9               | 0.10%                  | -                | -                | -               | -                 | 32.73              | -          | 0.20               |
| SOAP & ALLIED INDUSTRIES                          | 31-Dec   | 20.00                       | 20.00                       | 0.0                       | 0.0                          | -                | -                | 4.10                  | 82.0               | 0.17%                  | 0.89             | -                | 22.5            | -                 | 62.99              | 1.41       | 0.32               |
| <b>Investments</b>                                |          |                             |                             |                           |                              |                  |                  |                       |                    |                        |                  |                  |                 |                   |                    |            |                    |
| ASCENCIA Ltd (Class A Shares)                     | 30-Sep   | 12.80                       | 12.80                       | 0.0                       | 0.0                          | -                | -                | 257.39                | 3,294.6            | 6.71%                  | 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                       | 0.0                          | -                | -                | 157.26                | 2,201.7            | 4.49%                  | 1.38             | 0.17             | 10.1            | 1.2               | 11.75              | -          | -                  |
| Ascencia Ltd (Preference Shares)                  | 30-Jun   | 13.20                       | 13.20                       | -                         | -                            | -                | -                | -                     | -                  | 0.00%                  | -                | -                | -               | -                 | -                  | -          | -                  |
| ENL INVESTMENT LTD                                | 30-Jun   | 46.85                       | 46.85                       | 0.0                       | 0.0                          | 100              | 4,685            | 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                       | 26.00                       | (3.7)                     | (3.7)                        | 2,713            | 71,001           | -                     | -                  | 0.00%                  | 2.51             | 0.78             | 10.4            | 2.9               | 77.44              | -          | -                  |
| EUDCCS  | 30-Jun   | 15.60                       | 15.75                       | 1.0                       | 1.0                          | 23,177           | 361,853          | 121.45                | 1,912.9            | 3.90%                  | 1.81             | 0.80             | 8.7             | 5.1               | 14.37              | 12.60      | 1.10               |
| FIDES   | 30-Jun   | 110.00                      | 107.00                      | (2.7)                     | (2.7)                        | 9,058            | 983,442          | 8.82                  | 943.8              | 1.92%                  | 0.84             | 2.00             | 127.4           | 1.8               | 165.53             | 26.12      | 0.65               |
| PHOENIX INVESTMENT                                | 30-Jun   | 235.00                      | 235.00                      | 0.0                       | 0.0                          | -                | -                | 5.69                  | 1,336.1            | 2.72%                  | 17.07            | 7.60             | 13.8            | 3.2               | 169.74             | 10.06      | 1.38               |
| RHT HOLDING LTD                                   | 30-Jun   | 27.50                       | 27.40                       | (0.4)                     | (0.4)                        | 400              | 10,960           | 12.16                 | 333.2              | 0.68%                  | 3.13             | 0.85             | 8.8             | 3.1               | 50.09              | -          | 0.55               |
| UNITED INVESTMENT                                 | 30-Jun   | 13.60                       | 13.00                       | (4.4)                     | (4.4)                        | 6,110            | 79,430           | 151.46                | 1,969.0            | 4.01%                  | 1.25             | 0.16             | 10.4            | 1.2               | 13.18              | 9.48       | 0.99               |
| <b>Leisure &amp; Hotels</b>                       |          |                             |                             |                           |                              |                  |                  |                       |                    |                        |                  |                  |                 |                   |                    |            |                    |
| CONSTANCE HOTELS SERVICES                         | 31-Dec   | 34.90                       | 34.90                       | 0.0                       | 0.0                          | -                | -                | 109.65                | 3,826.9            | 7.80%                  | 1.67             | -                | -               | -                 | 41.93              | -          | 0.83               |
| MORNING LIGHT                                     | 31-Dec   | 41.80                       | 41.80                       | 0.0                       | 0.0                          | -                | -                | 45.96                 | 1,921.2            | 3.92%                  | -                | -                | -               | -                 | 21.13              | -          | 1.98               |
| SOUTHERN CROSS TOURIST HOTEL                      | 31-Dec   | 6.00                        | 6.00                        | 0.0                       | 0.0                          | -                | -                | 125.64                | 753.9              | 1.54%                  | -                | -                | -               | -                 | 2.70               | -          | 2.22               |
| TROPICAL PARADISE (O)                             | 30-Jun   | 5.76                        | 5.76                        | 0.0                       | 0.0                          | -                | -                | 142.50                | 820.8              | 1.67%                  | -                | -                | -               | -                 | 10.69              | -          | 0.54               |
| TROPICAL PARADISE (P)                             | 30-Jun   | 173.00                      | 173.00                      | 0.0                       | 0.0                          | -                | -                | -                     | -                  | 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              | 1.69%                  | -                | -                | -               | -                 | 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                        | 6.38                        | (3.0)                     | (3.0)                        | 6,000            | 38,280           | 56.61                 | 361.2              | 0.74%                  | 3.26             | -                | 2.0             | -                 | 37.21              | 8.76       | 0.17               |
| CIEL TEXTILE LTD                                  | 30-Jun   | 39.50                       | 38.30                       | (3.0)                     | (3.0)                        | 22,500           | 861,750          | 101.81                | 3,899.2            | 7.95%                  | 6.90             | 2.50             | 5.6             | 6.3               | 42.63              | 16.19      | 0.90               |
| HOTELEST  | 31-Dec   | 31.00                       | 31.00                       | 0.0                       | 0.0                          | -                | -                | 55.92                 | 1,733.6            | 3.53%                  | 1.52             | -                | -               | -                 | 34.62              | -          | 0.90               |
| MEDICAL & SURGICAL CENTRE                         | 31-Mar   | 2.30                        | 2.30                        | 0.0                       | 0.0                          | -                | -                | 569.94                | 1,310.9            | 2.67%                  | 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                          | -                | -                | 150.00                | 1,552.5            | 3.16%                  | 0.35             | -                | -               | -                 | 6.85               | 5.11       | -                  |
| SIT LAND HOLDINGS OPT                             | 30-Jun   | 10,500.00                   | 10,500.00                   | 0.0                       | 0.0                          | -                | -                | -                     | -                  | 0.00%                  | -                | -                | -               | -                 | 1.77               | -          | -                  |
| <b>Property Development</b>                       |          |                             |                             |                           |                              |                  |                  |                       |                    |                        |                  |                  |                 |                   |                    |            |                    |
| ATTITUDE PROPERTY                                 |          | 10.20                       | 10.00                       | (2.0)                     | -                            | 27,000           | 270,200          | 160.02                | 1,600.20           | -                      | -                | -                | -               | -                 | -                  | -          | -                  |
| NOVUS PROPERTIES                                  | 31-Mar   | 8.00                        | 8.00                        | 0.0                       | -                            | -                | -                | -                     | -                  | -                      | 0.49             | 0.44             | 16.3            | -                 | 9.13               | 5.37       | 0.88               |
| <b>Sugar</b>                                      |          |                             |                             |                           |                              |                  |                  |                       |                    |                        |                  |                  |                 |                   |                    |            |                    |
| CONSTANCE LA GAITE                                | 31-Dec   | 100.00                      | 100.00                      | 0.0                       | 0.0                          | -                | -                | 4.80                  | 480.0              | 0.01                   | -                | 4.50             | -               | 4.5               | 119.24             | -          | 0.84               |
| MEDINE LTD  | 30-Jun   | 61.00                       | 61.00                       | 0.0                       | 0.0                          | 35,989           | 2,188,982        | 105.00                | 6,405.0            | 0.13                   | -                | 1.20             | -               | 2.0               | 78.68              | -          | 0.78               |
| UNION SUGAR ESTATE                                | 31-Dec   | 38.00                       | 36.00                       | (5.3)                     | (5.3)                        | 1,000            | 36,000           | 18.90                 | 680.4              | 1.39%                  | 0.26             | -                | 138.5           | -                 | 92.28              | -          | 0.39               |
| <b>Transport</b>                                  |          |                             |                             |                           |                              |                  |                  |                       |                    |                        |                  |                  |                 |                   |                    |            |                    |
| UNITED BUS SERVICE                                | 30-Jun   | 32.30                       | 32.30                       | 0.0                       | 0.0                          | -                | -                | 4.97                  | 160.5              | 0.33%                  | 6.23             | -                | 5.2             | -                 | 40.62              | 15.34      | 0.80               |
| <b>Total</b>                                      |          |                             |                             |                           |                              | <b>136,088</b>   | <b>4,954,477</b> |                       | <b>49,059.2</b>    |                        |                  |                  |                 |                   |                    |            |                    |

| Code       | Debentures                    | Nominal Value (Rs) | Price 31.12.2015 | Price 08.01.16 | 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                         | 0.07             | 8-Dec-15   | 30-Jun-25     |
| UTIN.B0401 | United Investments Ltd - Bond | 100.00             | 100.00           | 100.00         | -             | -                 | 7.16                         | 0.26             | 31-Jan-12  | 31-Jan-16     |