



Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Thursday's closing)			
SEMDEX	1,791.76	(0.2)	(1.1)
SEM-10	343.61	(0.2)	(0.8)
DEMEX	198.71	0.4	(0.3)
REGIONAL (Wednesday's closing)			
FTSE/JSE (SOUTH AFRICA)	51,184.32	(2.0)	0.4
NGSE (NIGERIA)	25,464.94	0.2	(4.9)
EGX 30 (EGYPT)	7,459.84	(0.3)	6.9
NSEASI (KENYA)	146.73	0.1	1.9
BGSMDC (BOTSWANA)	10,210.68	0.1	(3.7)
GGSECI (GHANA)	1,909.08	(0.2)	(4.0)
INTERNATIONAL (Wednesday's closing)			
DOW JONES	17,603.32	(0.6)	(0.7)
CAC 40	4,284.64	(2.3)	(8.9)
SENSEX	24,900.63	(1.7)	(4.1)
DAX	9,624.51	(3.4)	(11.4)
NIKKEI	15,715.36	(6.2)	(17.2)
FTSE 100	6,161.63	(0.2)	(2.4)

	%
GDP GROWTH (2016) by Statistics Mauritius	3.9
UNEMPLOYMENT RATE (2015)	7.9
CPI HEADLINE INFLATION	0.9
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.40
91 DAY T-BILLS	2.71
182 DAY T-BILLS	2.78
364 DAY T-BILLS	2.93
5-YEAR GOVT BONDS	4.53
10-YEAR GOVT BONDS	5.75

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.36	-0.5	-2.1
MUR/GBP	49.91	-2.0	-6.7
MUR/INR	0.53	0.0	-1.9
MUR/JPY	32.17	2.5	8.0
MUR/ZAR	2.33	-2.5	0.9
MUR/EURO	40.31	-0.3	2.2



Highlights

- ► Banks: MCBG +1.0%; SBMH -3.0%
- ► Hotels: NMH -1.8%; LUX Island Resorts -0.4%.; Sun Resorts +1.8%
- ► Financial Highlights FY 2015 Pg 3 & 4
- ► Annoucements: Soap & Allied Industries, New Frontier Properties & Delta Africa

Research Desk

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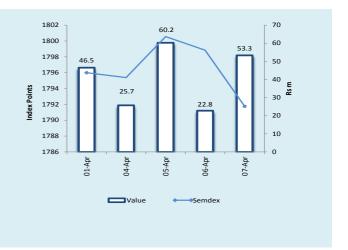
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	Wk/ending 01.04.2016	Wk/ending 07.04.2016
SECTORAL INDICES		
BANKING INDEX	2,783.77	2,776.72
HOTEL INDEX	284.09	282.18
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	59.57	86.09
TOTAL FOREIGN SALES	57.62	54.78
NET FOREIGN INFLOW/(OUTFLOW)	1.95	31.31
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	248.23	247.93
DIVIDEND YIELD (%)		
OFFICIAL MARKET	4.0	4.0
PER(x)		
OFFICIAL MARKET	12.77	12.74



News

Soap & Allied Industries (SAIL) – the Listing Executive Committee of SEM has approved the admission of up to 393,708 new ordinary shares of the company to be issued as consideration for the proposed Takeover of SAIL International Ltd by SAIL.

New Frontier Properties – has appointed Mr Nigel Gurkin appointed as the Finance Director and Mr John Needham has been appointed as an independent non-executive director, both with effect from 4 April 2016.

Delta Africa Property Holdings – the Listing Executive Committee of the SEM has given its approval to the listing of up to 165,831,354 additional ordinary shares on the Official Market of the SEM, 4,738,220 additional ordinary shares of no par value at an issue price of USD 1.70 per share were successfully placed. The issue price is at a premium of US\$8.2 cents to the last published NAV of US\$1.6178. Proceeds will be used to reduce debt facilities relating to the acquisition of assets announced to the market.

Official Market

Indices ended the short week on a negative note. Both the *Semdex* and *SEM-10 index* lost 0.2% to reach 1,791.76 points and 343.61 points respectively. The SEM-10 constituents were altered with the inclusion of Terra at the expense of PBL. *Overall market turnover* amounted to Rs162.0m, geared towards MCBG, PBL and Alteo which altogether contributed 58.0% to weekly turnover. *Foreign investors* were net buyers to the tune of Rs34.9m.

MCBG maintained an upward trend to reach Rs210.00 on Wednesday before losing some steam the next day to finish at Rs208.50 (VWAP: Rs208.5248). On a w-o-w basis, the stock gained 1.0% and overall volume traded amounted to 217.1k shares traded. Foreign investors were net buyers of amount Rs21.1m. *SBMH* which traded on a VWAP of Rs0.6527 finished the week at Rs0.65, losing 3.0% on an overall volume of 26.9m shares exchanged. Financial company *CFS* gave up 3.1% to Rs7.54 (VWAP: Rs7.6560) on 178.2k shares. Only mover on the insurance counter was *MUA* which went up by 2.9% to Rs63.00 on merely 200 shares.

On the commerce counter, movers were *Innodis* and *Vivo Energy* whereby the former rose by 2.2% to Rs41.20 on 5.1k shares and the latter edged up by 0.3% to Rs88.25 on 3.0k shares exchanged.

At the level of industrials, construction companies *Gamma Civic* and *UBP* moved up by 2.1% and 0.6% to Rs24.00 and Rs79.00 on 900 shares and 10.6k shares respectively. *PBL* saw a significant volume of 73.6k shares exchanged and the stock finished unchanged at Rs358.00.

On the investment counter, *NIT* was the weakest performer down by 8.2% to Rs33.50 on 508.2k shares, out of which 500.0k shares were crossed. On the other hand, *Alteo* climbed up by 1.3% to Rs27.00 on 824.8k shares, mainly on foreign purchase. *BMH* closed the week higher at Rs26.00 (+2.0%) on 259.4k shares. Other movers were *Ciel* Rs6.26 (-0.3%), *MDIT* Rs4.05 (-3.1%), *PAD* Rs92.00 (-4.7%), *POLICY* (-6.9%), *ENL LAND (O)* Rs45.30 (+0.3%) and *Terra* Rs32.00 (-0.2%).

ASL was the top performer of the week surging by 36.8% to Rs61.75 on 4.3k shares exchanged. Both **NMH (P)** and **SUN** edged up by 1.8% to Rs11.20 and Rs34.50 on 68.9k shares and 54.8k shares respectively. On the other hand, **NMH** gave up 1.8% to Rs22.00 on 255.3k shares. **LUX** dropped by 0.4% to Rs58.00 on 6.1k shares. **Lottotech** contracted by 7.1% to Rs3.42 on 56.0k shares.

DEM

On the DEM counter, the *Demex* gained 0.4% w-o-w to 198.71 points. *Total weekly turnover* stood at Rs60.7m, geared mainly towards *Hotelest*. The latter witnessed a cross of 1.5m shares at Rs26.80 on the crossing board. On the normal board, 1.2k Hotelest shares were traded over the week and the stock finished at Rs33.50 (-1.5%). The top performers were *Swan Life*, hiking by 14.9% to Rs1,100.00 on just 100 shares, followed by *SIT Land Options* jumping to Rs14,000.00 (+12.0%) with 2 options exchanged. *Ciel Textile* rose by 1.5% to Rs40.25 on 287.5k shares. Other gainers were *Medical & Surgical* (+3.1%) and *The Bee Equity Partners* (+1.7%). Weakest performers for the week were: *UTIN* (-4.3%), *Constance La Gaiete* (-3.9%), *Constance Hotels* (-2.9%), *Les Gaz Industriels* (-2.6%), *Medine* (-0.8%) and *Livestock Feed* (0) (-0.4%).

Financial Highlights

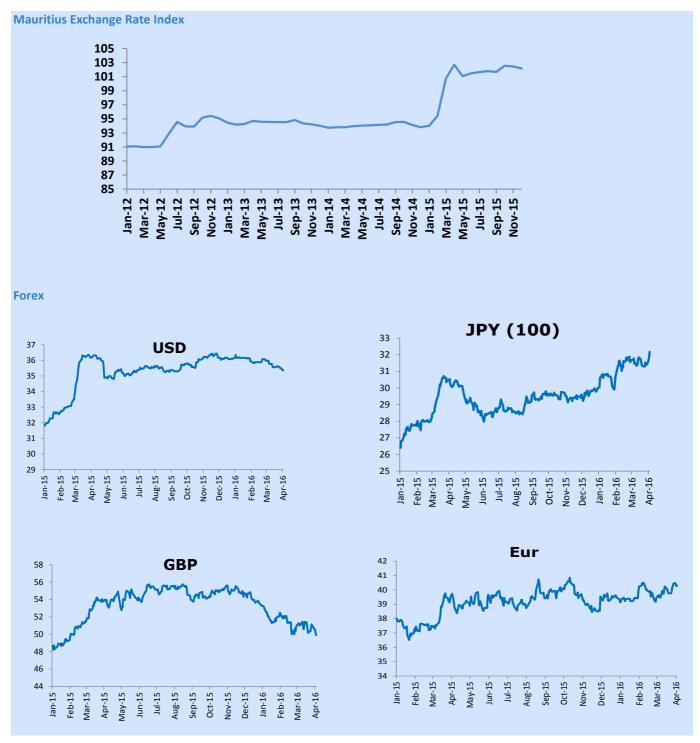
Official Market	Earnings % change	Year EPS 2015	Year EPS 2014	Latest NAV	Remarks
Banks, Insurance & C	Other Finance				
MUA	59.8%	5.88	3.68	49.27	Remarkable increase in profit (+106.4%) as a result of full year consolidation of Phoenix transafrica holdings ltd which was acquired in May 2014.
SBM Holdings (cents)	-14.0%	6.23	7.24	0.73	Results were impacted by substantial increase in credit impairment charges which amounted to Rs1.9bn (2014: Rs0.6bn) due to BAI and segment B. FY 2014 results were restated to reflect part of expenditures incurred relating to Group's technology project and costs relating to Business Transformation initiatives.
Swan	6.4%	31.11	29.25	282.41	Both gross premiums and net earned premiums went up by 10.1% with improved performances noted across the life, casualty and property clusters. Underwriting surplus grew by 1.7%. Lower performance was recorded at casualty level while property cluster posted improved results. Share of profit of associated company and JV went up considerably from Rs5.9m to Rs14.5m.
Commerce					
CMPL	29.3%	(38.77)	(29.98)	11.92	Growth of 35.5% in revenue. However, cost of expansion impacted negatively on results.
Harel Mallac (EPS continuing operations)	P to L	(0.26)	10.12	150.68	Adverse performance of the retail business and difficulties faced by Zambian as well Tanzanian operations which suffered from unfavourable currency movements impacted negatively on results.
Vivo Energy	83.3%	9.64	5.26	24.73	Sales Revenue dropped by 20.69% to Rs 10,139 m as a result of lower oil prices on international market which does not affect margin on regulated products. However, the main driver of the gross margin comes from non-regulated bsuinesses.Profit for the year increased to Rs282.6m (+83.1%) as a result of contained distribution and administrative expenses.
Industry					
Gamma Civic	137.8%	1.07	0.45	18.86	Results have been adversely impacted by exceptional and non-recurring cost items in Contracting and Lottery businesses, amounting to Rs121m in total. Gamma Construction Ltd has suffered significant losses for FY2015, amounting to Rs115m. Rs93m of these relate restructuring costs and exceptional cost items. Lottotech Ltd reported a profit of Rs43M for the year ended 31 December 2015 despite exceptional cost items relating to an inventory write-off of scratch cards and restructuring costs, amounting to Rs33m.
Go Life International (USD)	-103.4%	0.001	(0.04)	0.01	Profit of USD 122.3k as compared to a loss of USD 3.5m last year mainly contributed by a higher share of profit from associate amounting to USD 28.4k (2014: loss of USD 717.6K) and payables written back amounting to USD 239.5K.
MCFI	-91.8%	0.11	1.34	32.56	Increase in impairment of trade receivables, decrease of sales and margins across thegroup's fertilizer business as well as the depreciation of the Zambian Kwacha led to reduced profitability.
Investments					
Belle Mare Holding	-57.0%	0.80	1.86	40.90	Net Profit stood at Rs48.1m (2014:Rs 112.7m, including a non-recurring item) mainly after accounting for the share of results of associates of Rs13.6m (2014:Rs17.3m) and taxation of Rs0.3m (2014:Rs 0.5m)
POLICY	-68.5%	0.17	0.54	5.34	Reduction in revenue and operating profit due to lower disposal of investments.
Terra	88.5%	2.62	1.39	74.07	Turnover went up by 9.7% and significant improvement noted in PAT (+68.1%) attributable to the sugar cluster. Sales of sugar grew by 9.1% and considerable reduction in segment loss from Rs270.2m to Rs8.9m in FY 2015. This was mainly on account of favourable standing crop valuation, better sugar price and refund of the SIFB premium in respect of 2014 crop. The group's associate Sucrivoire contributed Rs254.1m to segment's results including a final reversal of impairment amounting to Rs166m.
Funds					
Automatic Systems	64.5%	6.76	4.11	17.11	Lower expenses contributed to results.
Lottotech	-75.5%	0.12	0.49	0.42	Achieved a PAT of Rs40m (2014: Rs167m) after incurring one-off costs of Rs26m, net of incentive fees and tax, relating to the employee severance and the write-off of the Quick Win inventory.
Property Developme					
Bluelife	-15.4%	(0.98)	(1.15)	6.75	Increase in loss due to higher finance cost, loss on disposal of associate and share of loss of Rs1.8m from associate as compared to a share of profit of Rs7.8m last year.
Sugar					
OMNICANE	7.8%	3.45	3.20	131.87	Operating profit went up by 28.9% with improved performances noted across all sectors. Share of results of associates reported a profit of Rs173.3m, due to profit realised by Real Good food Pic on the disposal of Napier Brown division.
Funds					
Sanlam (Class A shares) USD	-207.3%	(0.30)	0.28	5.80	Deteriorating economic conditions across the region, including local currency depreciation and a significant rise in country specific interest rates, have continued to impact the Company's investments. The sustained slump in commodity markets, falling growth expectations and concerning sovereign debt burdens have also contributed to weaker local trading conditions.

^{*} From continuing operations

	Earnings 0/	Year EPS	Year EPS		
DEM	Earnings % change	2015	2014	Latest NAV	Remarks
Banks, Insurance &	Other Finance				
Swan Life	47.4%	62.91	42.67	-	Net premiums rose to Rs3.2bn in FY2015 (+11.0%). Surplus jumped to Rs 2.3bn, an increase of 7.9% over the previous year. Increase may be partly due to more clients approaching the company following the BAI scandal of last year.
Commerce					
Chemco	-53.2%	0.66	1.41	15.42	Lower profitability due to increase in interests payable and impairment of trade receivables.
Compagnie Immobiliere	13.0%	31.63	27.98	1,077.11	Profit increased from Rs7.4m to Rs8.5m as a result of improving accessibility to the Arcades by a new lift and inclusion of a food court which helped to increase the number of visitors.
Industry					
Bychemex	-91.7%	0.01	0.12	5.86	An operating loss of Rs138k in 2015 as opposed to an operating profit of Rs625k in 2014 led to reduced profitability.
Forges Tardieu	-161.1%	26.66	(43.60)	L to P	Turnaround in profits mainly attributed to higher operating profit of Rs44.2m (vs 2014: loss of Rs34.7m), higher share of results of associates, higher net foreign exchange gains and lower loss from exception items.
Mauritius Cosmetics	-15.0%	0.34	0.40	212.06	Operating profit margin went up from 8.1% to 10.8% . However, results were impacted by higher finance costs.
Margarine Industries	-16.7%	61.95	74.39	535.29	Decrease in profitability as a result of increased competition and removal of import duty from COMESA & SADC member states.
Paper Converting	11.8%	3.12	2.79	157.93	Operating profit margin dropped from 7.8% to 7.5%. Higher interest in joint venture and share of profit/(loss) in associate contributed to increased profitability.
Quality Beverages	137.1%	0.86	0.36	11.91	FY2014 results have been restated to include Vital. EPS for both years have been re- calculated with regard to total number of shares of QBL and converted shares of Vital into QBL (total stands at 22,483,340 shares). Company revenue grew by 13% in 2015 compared to prior year. Group turnover increased by 12% in 2015 compared to 2014. Group profit after tax increased by 57% from Rs 8.1M in 2014 to Rs19.3M in 2015 mainly due to improved performance at subsidiary level.
SAIL	-51.1%	0.50	1.02	54.28	Revenue went up by 7.2%. However, operating profit dropped by 14.0% which led to lower profitability.
Leisure & Hotels					
Constance Hotels Services	12.4%	1.90	1.69	41.76	Reduced finance costs and tax expenses contributed to increased profitability
Morning Light	-55.9%	(0.63)	(1.43)	21.99	Loss for FY 2015 was lower than last year due to the hotel re-opening in November 2014 and higher Euro-Rupee exchange rate. However, we note a higher depreciation and finance costs as a result of the renovation.
Southern Cross Tourist	-62.5%	(0.06)	(0.16)	2.92	Increase in turnover by 34.8% to reach Rs541.1m (2014: Rs401.4m) due to improved occupancy rate. Significant improvement was noted in operating results before finance costs which amounted to Rs27.9m (2014: loss of Rs23.2m). However, a higher finance costs of Rs35.2m (2014: Rs 6.3m) was booked arising from interest expense and a net foreign exchange loss on retranslation of borrowings.
Others					
Hotelest	20.8%	1.86	1.54	41.74	Combined occupancy of all hotels owned and managed by CHSL attained 78% compared to 72 % in 2014, yielding satisfactory progression in the RevPAR and bottom line profits.
MFD Group	-34.3%	0.23	0.35	7.40	Higher operating margin of 27.9% in 2015 compared to 24.9% in 2014. Finance charges went up considerably from Rs112.9m to Rs165.5m in 2015 as the latter figure included a net exchange loss of Rs79.5m arising from fluctuation of the US dollar exchange rate.
Sugar					
Constance La Gaiete	L to P	1.86	(3.22)	109.22	Revenue went up by 12% to Rs290.0m. Profit for the year stood at Rs8.9m (vs 2014: loss of Rs15.4m) mainly attributable to controlled operating expenses , lower finance costs and a higher share of profit from associates.
Union Sugar Estate	-750.0%	(1.69)	0.26	93.90	Despite an improvement in operating results (operating losses of Rs3.475m in 2015 v.s Rs83.376m in 2014), net results were however affected by lower income from exceptional items (from Rs 85m in 2014 to Rs 9m in 2015 mainly due to lower income derived from sale of land) and higher net finance costs (Rs55.11m in 2015 v.s Rs27.062m in 2014).

Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
Vivo Energy Mauritius	31-Dec-15	1.90	07-Apr-16	06-May-16
Sanlam	31-Dec-15	USD 0.1714	12-Apr-16	22-Apr-16
Cim Financial Services	30-Sep-16	0.12	14-Apr-16	4-May-16
DEM				
Quality Beverages	31-Dec-15	0.30	07-Apr-16	22-Apr-16
Constance Hotels Services Ltd	31-Dec-16	0.50	15-Apr-16	17-May-16
Hotelest Ltd	31-Dec-16	0.48	15-Apr-16	18-May-16



Sector/Stock	Year-end	Last Traded Price 01.04.2016	Last Traded Price 07.04.2016	Change for the week(%)	Change since 31.12.15 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rs m)	Weigthed Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)
Banks, Insurance & Other Finance BRAMER BANKING	31-Dec	Suspended	Suspended	0.0	0.0		<u> </u>	901.29	3,875.6	1.9%			47.78		1.45	
CIM FINANCIAL SERVICES	31-Dec 30-Sep	7.78	7.54	(3.1)	(5.3)	178.200	1.364.306	680.52	5.131.1	2.5%	0.84	0.31	9.0	4.11	4.71	17.84
MCB Group	30-Jun	206.50	208.50	1.0	0.1	217,149	45,280,963	238.18	49,660.0	24.5%	24.04	8.00	8.7	3.8	159.62	15.06
MEI	30-Jun	82.75	82.75	0.0	(8.1)	-		8.00	662.0	0.3%	0.82	1.10	100.9	1.3	83.94	0.98
MUA SBM HOLDINGS	31-Dec 31-Dec	61.25 0.67	63.00 0.65	2.9 (3.0)	0.0 (8.5)	200 26,875,000	12,600 17,542,329	45.09 30,374.02	2,840.7 19,743.1	1.4% 9.7%	5.88 0.06	2.50 0.04	10.7 10.4	4.0 6.2	49.27 0.73	11.93 8.53
SWAN GENERAL	31-Dec	358.00	358.00	0.0	(14.8)	411	146,220	8.28	2,962.5	1.5%	31.11	12.00	11.5	3.4	235.91	13.19
Commerce																
CMPL	31-Dec	12.40	12.40	0.0	(19.7)			2.19	27.2	0.0%	-		-		11.92	-
ENL COMMERCIAL H MALLAC	30-Jun 31-Dec	15.25 84.00	15.25 84.00	0.0	(16.9) (9.7)	16,200	247,050	29.17 11.26	444.9 945.8	0.2%		0.90		5.90 2.1	24.54 150.68	-
INNODIS	30-Jun	40.30	41.20	2.2	(3.1)	5,110	209,521	36.73	1,513.3	0.7%	3.18	1.85	13.0	4.5	48.42	6.57
IBL	30-Jun	120.00	120.00	0.0	13.2	29,270	3,512,408	71.44	8,572.6	4.2%	7.18	2.50	16.7	2.1	80.15	8.96
VIVO ENERGY Industry	31-Dec	88.00	88.25	0.3	(11.8)	3,000	264,750	29.32	2,587.7	1.3%	9.64	4.80	9.2	5.4	24.73	38.98
GAMMA CIVIC	31-Dec	23.50	24.00	2.1	(7.7)	900	21,600	133.25	3.198.0	1.6%	1.07	0.90	22.43	3.8	19.91	5.37
GO LIFE INTERNATIONAL PCC	28-Feb	0.03	0.03	0.0	0.0	-	-	96.65	104.0	0.1%	1.07	0.50		-	0.001	-
PBL	30-Jun	358.00	358.00	0.0	(6.5)	73,647	26,365,636	16.45	5,888.0	2.9%	19.52	9.00	18.3	2.5	206.50	9.45
MCFI	30-Jun	17.70	17.70	0.0	(8.3)			22.01	389.5	0.2%	0.11	0.70	160.9	4.0	32.56	0.34
MOROIL	30-Jun	25.20	25.20	0.0	0.8	-		33.28	838.7	0.4%	1.43	1.30	17.6	5.2	11.47	12.47
PIM	30-Jun	60.00	60.00	0.0	(10.8)	-	-	2.00	120.0	0.1%	7.20	4.25	8.3	7.1	54.60	13.19
UBP Investments	30-Jun	78.50	79.00	0.6	5.0	10,636	837,486	26.51	2,094.3	1.0%	2.56	2.75	30.9	3.5	107.10	2.39
ALTANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.12	1.12	0.0		300	16,909				0.02	0.02				-
ALTEO LIMITED	30-Jun	26.65	27.00	1.3	(12.2)	824,850	22,275,491	318.49	8,599.3	4.2%	2.17	0.80	12.4	2.96	53.36	-
вмн	31-Dec	25.50	26.00	2.0	5.7	259,360	6,741,110	60.40	1,570.4	0.8%	0.80	0.80	32.5	3.1	40.90	1.96
CAUDAN CIELLIMITED	30-Jun 30-Jun	1.22 6.28	1.22 6.26	0.0 (0.3)	0.8 (5.2)	1,100 19,877	1,342 124.437	819.52 1,576.18	999.8	0.5% 4.9%	0.00	0.16	938.5	2.6	3.56 9.05	
FINCORP	30-Jun	21.00	21.00	0.0	16.0	1.945	40.863	103.36	2.170.5	1.1%	0.65	0.60	32.3	2.9	35.55	
MDIT	30-Jun	4.18	4.05	(3.1)	(12.9)	629,600	2,541,405	423.39	1,714.7	0.8%	0.26	0.32	15.6	7.9	3.80	-
NIT	30-Jun	36.50	33.50	(8.2)	(15.2)	508,200	17,033,995	13.70	459.0	0.2%	0.91	1.65	36.81	4.9	69.11	-
PAD	30-Jun	96.50	92.00	(4.7)	1.1	10,817	994,894	38.93	3,581.9	1.8%	1.56	2.50	59.0	2.72	184.39	
POLICY ROCKCASTLE (USD)	31-Dec 31-Mar	6.40 2.31	5.96 2.31	(6.9) 0.0	(8.3) 5.0	302,833	1,841,000	226.99	1,352.8	0.7%	0.20	0.35	29.8 26.2	5.9 2.0	5.34 1.56	3.75
ROGERS	30-Sep	27.75	27.75	0.0	0.9	55,250	1,533,688	252.05	6.994.3	3.5%	1.86	0.84	14.9	3.0	37.86	4.91
ENL LAND (O)	30-Jun	45.15	45.30	0.3	(1.5)	6,300	285,390	295.85	13,402.0	6.6%	2.21	1.32	20.5	2.9	86.32	2.56
ENL LAND (P)		42.50	42.50	0.0	8.3	-				0.0%	-	2.80	-	6.6	-	-
TERRA UNITED DOCKS	31-Dec 30-Jun	32.05 67.00	32.00 67.00	(0.2)	12.3	4,589 1,000	146,898 67,000	227.55 10.56	7,281.6 707.5	3.6% 0.3%	2.62 5.14	0.85	12.2	2.7	74.07 187.16	3.54
Leisure & Hotels					(2011)	2,000		2000							207120	
ASL	31-Dec	45.15	61.75	36.8	76.4	4,320	232,230	3.54	218.3	0.1%	6.76	3.00	9.1	4.9	17.11	39.50
LOTTOTECH	31-Dec	3.68	3.42	(7.1)	(2.8)	56,008	189,867	340.00	1,162.8	0.6%	0.12	0.12	17.6	3.5	0.42	28.57
NMH	30-Sep	22.40	22.00	(1.8)	26.4	255,270	5,621,435	484.27	10,654.0	5.3%	0.35	0.33	62.9	1.5	28.82	-
NMH (P)		11.00	11.20	1.8	(2.6)	68,900	771,680				-	0.33				
LUX ISLAND RESORTS	30-Jun	58.25	58.00	(0.4)	(2.5)	6,144	356,339	136.91	7,940.7	3.9%	2.94	1.00	19.7	1.72	44.10	-
SUN RESORTS	31-Dec	33.90	34.50	1.8	1.2	54,755	1,888,648	146.73	5,062.2	2.5%	3.89	-	8.9	0.00	53.38	-
Property Development							40.281									
BLUELIFE LIMITED Super	31-Dec	3.25	3.20	(1.5)	(13.3)	12,461	40,281	425.34	1,361.1	0.2%			_		6.75	
OMNICANE	31-Dec	66.00	66.00	0.0	(5.7)	29,939	1,977,078	67.01	4,422.8	2.2%	3.45	2.50	19.1	3.8	131.87	2.62
Transport							-,,		.,							
AIR MAURITIUS	31-Mar	13.55	13.90	2.6	26.4	16,970	234,189	102.31	1,422.0	0.7%	-	-	-	-	0.36	-
Foreign												_	_			
DALE CAPITAL GROUP LIMITED	28-Feb	2.80	2.80	0.0	0.0			39.82	111.5	0.1%	0.04	-	-	-	0.03	-
Funds/GBL Companies																
ASTORIA INVESTMENT - USD	Dec-15	1.00	1.00	0.0	0.0		-		-	0.0%	-	-	-	-	0.97	-
CMB INTERNATIONAL - USD		0.10	0.10	0.0	0.0	-			-	0.0%	-	-	-	-	-	-
DELTA AFRICA PROPERTY HOLDINGS - USD	Jun-15	1.80	1.74	(3.3)	(0.6)	100	6,150			0.0%	0.00	0.11		-	1.69	-
GREEENBAY PROPERTIES - GBP NEW FRONTIER PROPERTIES - GBP		0.06 1.20	0.06 1.20	0.0	(25.0)				-	0.0%	0.01	0.03		-	0.78	-
					0.0						0.01			-		-
SANLAM AFRICA CORE REAL ESTATE INVESTMENTS CLASS A - USD	31-Dec	5.50	5.50	0.0	0.0	-				0.0%	-	0.17	0	3.1	5.79	-
STONEBRIDGE PROPERTIES - USD		1.00	1.00	0.0	0.0					0.0%	-	-				ļ
1		0.90	0.90	0.0		-				0.0%	-	-		-	-	-
TADVEST - USD					0.0				_	0.0%						-
TREVO CAPITAL PREFERENCE SHARES - ZAR		13.00	13.00	0.0	0.0					0.0						
TREVO CAPITAL PREFERENCE SHARES - ZAR EXCHANGE TRADED FUND(ETF)																
TREVO CAPITAL PREFERENCE SHARES - ZAR EXCHANGE TRADID EURO (ETF.) SAP GIVI SOUTH AFRICA TOP 50 INDEX ETF PORTFOLIO	<u> </u>	147.10	147.10	0.0	0.0	-		-		0.0%						
TREVO CAPITAL PREFERENCE SHARES - ZAR EXCHANGE TRADED FUND (ETF) S&P GIVI SOUTH AFRICA TOP 50 INDEX ETF PORTFOLIO NEWGOLD		147.10 422.00	147.10 422.00	0.0	0.0 10.7	•	:	:	:	0.0%				-		-
TREVO CAPITAL PREFERENCE SHARES - ZAR EXCHANGE TRADOL BUND(EIT) SAP GIVI SOUTH AFRICA TOP 50 INDEX ETF PORTFOLIO		147.10	147.10	0.0	0.0	30,541,806	161,986,582	:	- - - 202,655	0.0%	-	-			÷	-

Code	Debentures			Price 07.04.2016		Value Traded (Rs)	YTM on last	Accrued	Issue	Maturity
	Debentures	Nominal Value (Rs)	Price 01.04.2016	Price 07.04.2016	Price 07.04.2016 Volume Traded		traded price (%)	traded price (%) Interest (Rs)		Date
ASN.D0001	ABSA BANK - CREDIT LINKED NOTES 1 - USD	100,000.00	99,513.92	99,513.92			3.99	510.04	11-Jun-15	1-Sep-17
ASN.D0002	ABSA BANK - CREDIT LINKED NOTES 2 - USD	100,000.00	100,000.00	100,000.00	-		4.78	127.81	23-Jun-15	8-Oct-19
MCBG.D2023	MCB GROUP - NOTES	1,000.00	1,024.76	1,024.65	1,190	1,219,341	5.34	10.24	8-Aug-13	8-Aug-23
MUA.D2124	MAURITIUS UNION ASSURANCE - NOTES	10,000.00	10,504.88	10,504.88	-	-	5.50	34.25	24-Sep-14	24-Sep-24
NRL.D0701	LUX - F/P CONVERTIBLE BONDS	10.00	10.00	11.10	5	56	1.19	0.03	31-Mar-11	31-Dec-17
NMHL.D0717	NMH - (EUR) FIXED RATE NOTES	1000.00	978.86	978.86	-	-	5.03	8.65	15-Jul-15	15-Jul-17
NMHL.D0718	NMH -(MUR) FLOATING RATE TRANCHE A NOTES	1000.00	1000.00	1000.00		-	5.75	14.02	15-Jul-15	15-Jul-18
NMHL.D0719	NMH -(MUR) FLOTAING RATE TRANCHE B NOTES	1000.00	999.05	999.05	-	-	6.28	15.24	15-Jul-15	15-Jul-19
OMNI.D0501	OMNICANE - NOTES	1,000,000.00	1,000,000.00	1,000,000.00	-		7.15	23,310.96	16-Aug-12	15-Aug-17
SBMH.D2024	SBM HOLDINGS LTD - CLASS A 1 SERIES BOND (MUR)	10,000.00	10,039.47	10,039.47	-		5.69	52.71	10-Mar-14	10-Mar-24
SBMH.D2021	SBM HOLDINGS LTD - CLASS B 1 SERIES BOND (USD)	1,000.00	1,005.63	1,005.63	-	-	2.06	8.03	30-May-14	30-May-21
UBP.D0018	UNITED BASALT PRODUCTS - BOND	100.00	100.09	100.09	-		5.56	0.20	31-Oct-13	31-Oct-18

Sector/Stock	Year-end	Last Traded Price	Last Traded Price	Change for	Change since	Volume	Value	Shares	Market	Weigthed	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE
		01.04.2016	07.04.2016	the week(%)	31.12.15 (%)	traded	traded	in issue(m)	Cap (Rsm)	Market cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)
Banks, Insurance & Other Finance											(/	(/	()	(/	()	(1-)
ABC BANKING CORPORATION	30-Jun	18.00	18.00	0.0	0.0	20,361	366,498	57.20	1,029.7	2.28%	1.6	0.17	11.3	0.9	14.27	11.21
SWAN LIFE	31-Dec	957.00	1.100.00	14.9	10.0	100	110,000	2.63	2,895.4	6.42%	62.91	46.00	17.5	4.8		-
Commerce	32 200		2,200.00				333,000		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			10.00	2110			
ABC MOTORS	30-Jun	85.00	85.00	0.0	0.0	-	-	6.18	524.9	1.16%	10.32	1.50	8.2		90.20	11.44
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	0.0	_	_	1.14	174.9	0.39%	27.15	4.00	5.6	2.6	260.99	10.40
CHEMCO	31-Dec	16.50	16.50	0.0	(13.2)	8,100	133,650	6.21	102.4	0.23%	0.66	1.10	25.0	6.7	15.42	4.28
CIFIMMORILIERE	31-Dec	444.25	444.25	0.0	5.0	-	-	0.27	118.3	0.26%	31.63	20.00	14.0	4.5	1,077.11	2.94
Information Communication & Technology	0.000										0.000				5,011112	
BHARAT TELECOM	31-Mar	7.50	7.50	0.0	(11.8)	-	-	19.14	143.6	0.32%		-	-		5.99	
Industry	31 1461	7.50	7.30	0.0	(11.0)			13.14	143.0	0.52%					3.33	
BYCHEMEX	31-Dec	4.40	4.40	0.0	(34.7)	-	-	5.00	22.0	0.05%	0.01	0.10	440.0	2.3	5.86	0.17
FORGES TARDIEU	31-Dec	148.00	148.00	0.0	5.9			1.92	284.2	0.63%	26.66	0.10	440.0	2.3	219.41	0.17
LES GAZ INDUSTRIELS	31-Dec 30-Jun	77.00	75.00	(2.6)	(9.6)	100	7,500	2.61	195.8	0.63%	0.79	1.50	94.9	1.9	91.98	0.86
LIVESTOCK FEED (O)	30-Jun	27.50	27.40	(0.4)	5.6	3,250	89,365	31.50	863.1	1.91%	3.73	1.20	7.3	4.4	44.28	8.42
LIVESTOCK FEED (D)	30-Jun	25.00	25.00	0.0	6.4	3,250	89,303	31.50	803.1	0.00%	3./3	1.20	7.3	4.4	44.28	0.42
	30-Jun	188.00	188.00	0.0	20.1	-	-	5.40	1,015.2	2.25%	12.20	7.00	15.4	3.7	269.54	4.53
LES MOULINS DE LA CONCORDE (O) LES MOULINS DE LA CONCORDE (P)	30-Jun	350.00	350.00	0.0	12.1	-	-	5.40	1,015.2	0.00%	12.20	20.00	15.4	5.7	209.54	4.53
MAURITIUS COSMETICS		60.00	60.00	0.0	9.6	-	-	5.00	300.0	0.00%	0.34		176.5	2.5	212.06	0.16
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	9.6	-	-	0.30	300.0 277.1	0.66%	0.34 61.95	1.50 50.00	176.5 14.9			11.57
MAKGAKINE INDUSTRIES MAURITIUS SECONDARY INDUSTRIES	31-Dec 30-Jun			0.0	0.0	-	-	0.30					8.0	5.4 3.2	535.29	6.03
MAURITIUS SECONDARY INDUSTRIES PAPER CONVERTING	30-Jun 31-Dec	31.60 50.00	31.60 50.00	0.0	0.2	-	-	1.80	25.3 90.0	0.06%	3.95 3.12	1.00	16.0	3.2	65.50 157.93	1.98
						-	-						10.0	3.0		1.96
QUALITY BEVERAGE SOAP & ALLIED INDUSTRIES	31-Dec 31-Dec	7.00	7.00	0.0	6.1	1,545	30 900	7.11 4.10	49.8 82.0	0.11%	0.86	0.30	40.0		11.98 54.28	0.92
	31-Dec	20.00	20.00	0.0	0.0	1,545	30,900	4.10	82.0	0.18%	0.50	_	40.0	-	54.28	0.92
Investments																
ASCENCIA Ltd (Class A Shares)	30-Sep	13.30	13.30	0.0	3.9	-	-	257.39	3,423.3	7.59%	1.30	0.22	10.2	1.7	11.90	10.92
ASCENCIA Ltd (Class B Shares)	30-Sep	12.50	12.50	0.0	(10.7)	-	-	157.26	1,965.8	4.36%	1.25	0.17	10.0	1.4	11.90	-
Ascencia Ltd (Preference Shares)	30-Jun	13.20	13.20	-	-	-	-	-	-	0.00%	-	-	-	-	-	-
ENL LTD (P)	30-Jun	26.50	26.50	0.0	(1.9)	-	-	-	-	0.00%	2.51	0.78	10.6	2.9	77.14	-
EUDCOS	30-Jun	15.30	15.30	0.0	(1.9)	7,240	110,777	121.45	1,858.2	4.12%	1.81	0.80	8.5	5.2	13.57	13.34
THE BEE EQUITY PARTNERS	30-Jun	17.60	17.90	1.7	(83.7)	1,215	21,486	8.82	157.9	0.35%	0.84	2.00	21.3	11.4	61.29	26.12
PHOENIX INVESTMENT	30-Jun	225.00	225.00	0.0	(4.3)	9	2,025	5.69	1,279.2	2.84%	17.07	7.60	13.2	3.4	176.30	9.68
RHT HOLDING LTD	30-Jun	27.00	27.00	0.0	(1.8)	-	-	12.16	328.4	0.73%	3.13	0.85	8.6	3.1	49.79	-
UNITED INVESTMENT	30-Jun	11.50	11.00	(4.3)	(19.1)	87,314	965,158	151.46	1,666.1	3.69%	1.25	0.16	8.8	1.4	13.12	9.53
Leisure & Hotels																
CONSTANCE HOTELS SERVICES	31-Dec	35.00	34.00	(2.9)	(2.6)	37,927	1,308,205	109.65	3,728.2	8.26%	1.90	0.75	-	-	41.76	-
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.26%	-	-	-	-	21.99	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	5.00	5.00	0.0	(16.7)	-	-	125.64	628.2	1.39%	-	-	-	-	2.92	-
TROPICAL PARADISE (O)	30-Jun	5.78	5.78	0.0	0.3	-	-	142.50	823.7	1.83%	-	-	-	-	10.80	-
TROPICAL PARADISE (P)	30-Jun	175.00	175.00	0.0	1.2	-	-	-	-	0.00%	-	8.00	-	4.6	-	-
Mineral & Exploration																
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	230.67	831.1	1.84%	-	-	-	-	0.05	-
Others																
COVIFRA	31-Oct	6.22	6.22	0.0	(5.5)	-	-	56.61	352.1	0.78%	-	-	-	-	17.81	-
CIEL TEXTILE LTD	30-Jun	39.65	40.25	1.5	1.9	287,521	11,493,805	101.81	4,097.7	9.08%	6.90	2.50	5.8	6.3	43.13	16.00
HOTELEST	31-Dec	34.00	33.50	(1.5)	8.1	1,545,258	41,421,169	55.92	1,873.4	4.15%	1.86	0.48	-	-	41.74	-
MEDICAL & SURGICAL CENTRE	31-Mar	2.23	2.30	3.1	0.0	20,000	46,000	569.94	1,310.9	2.91%	0.10	0.04	23.0	1.8	1.08	9.27
MFD Group Ltd	31-Dec	10.50	10.50	0.0	0.0	-	-	150.00	1,575.0	3.49%	0.23	0.13	-	-	7.40	3.11
SIT LAND HOLDINGS OPT	30-Jun	12,500.00	14,000.00	12.0	33.3	2	28,000			0.00%	-			-	1.77	-
Property Development																
ATTITUDE PROPERTY		9.90	9.90	0.0	-	346,000	3,425,400	160.02	1,584.20		-	-				
NOVUS PROPERTIES	31-Mar	7.50	7.50	0.0	-	-	-		-		0.49	0.44	15.3		9.13	5.37
Sugar												_				
CONSTANCE LA GAIETE	31-Dec	102.00	98.00	(3.9)	(2.0)	204	20,184	4.80	470.4	0.01	1.86	4.50	-	4.4	109.22	-
MEDINE LTD	30-Jun	60.50	60.00	(0.8)	(1.6)	18,021	1,084,271	105.00	6,300.0	0.14	-	1.20		2.0	77.30	
UNION SUGAR ESTATE	31-Dec	30.50	30.50	0.0	(19.7)	-		18.90	576.5	1.28%					93.90	
Transport	22.500				11				2.3.3					_		
UNITED BUS SERVICE	30-Jun	35.55	35.55	0.0	10.1			4.97	176.7	0.39%	6.23		5.7		40.22	15.49
Total	559411	33.33	33.33	5.5	10.1	2,384,167	60,664,392	4.57	45,121.8	0.53%	0.23		3.,		40.22	15.45
TOTAL						2,304,107	00,004,392		45,121.8							

Code	Debentures	Nominal Value (Rs)	Price 01.04.2016	Price 07.04.2016	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
ABC.B0118	ABC MOTORS COMPANY	25,000.00	24,997.96	24,997.96	-	-	6.00	312.33	42,397.00	27-Jan-19
ASCE.B2025	ASCENCIA - BONDS	12.00	12.03	12.03	-	-	5.97	0.25	8-Dec-15	30-Jun-25