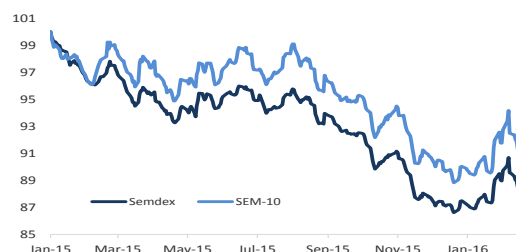


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,827.63	(1.4)	0.9
SEM-10	349.76	(1.7)	1.0
DEMEX	199.79	0.5	0.2
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	49,857.70	5.2	(2.2)
NGSE (NIGERIA)	24,056.12	(2.5)	(10.1)
EGX 30 (EGYPT)	5,947.70	3.4	(14.8)
NSEASI (KENYA)	139.89	(0.4)	(2.8)
BGSMDC (BOTSWANA)	10,256.55	(0.5)	(3.3)
GGSECI (GHANA)	1,992.97	(0.3)	0.2
INTERNATIONAL (Thursday's closing)			
DOW JONES	16,453.83	5.1	(7.2)
CAC 40	4,233.47	8.6	(10.0)
SENSEX	23,649.22	2.9	(8.9)
DAX	9,377.21	7.1	(13.7)
NIKKEI	16,196.80	8.3	(14.7)
FTSE 100	6,030.32	8.9	(4.5)

	%
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	2.46
182 DAY T-BILLS	2.57
364 DAY T-BILLS	2.64
5-YEAR GOVT BONDS	4.53
10-YEAR GOVT BONDS	5.75

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.88	0.1	-0.6
MUR/GBP	51.39	-0.9	-4.0
MUR/INR	0.52	0.0	-3.7
MUR/JPY	31.61	0.0	6.1
MUR/ZAR	2.31	2.9	0.2
MUR/EURO	39.92	-1.4	1.2



Highlights

- ▶ **Banks: MCBG -1.1%; SBMH -1.5%**
- ▶ **Hotels: NMH -6.9%; LUX Island Resorts (Unch.) ; Sun Resorts -11.5%**
- ▶ **Financial highlights Pg 3-4**
- ▶ **Key Repo Rate : unchanged at 4.40%**

Research Desk

Email: securities.research@swanforlife.com

Swan Securities Ltd

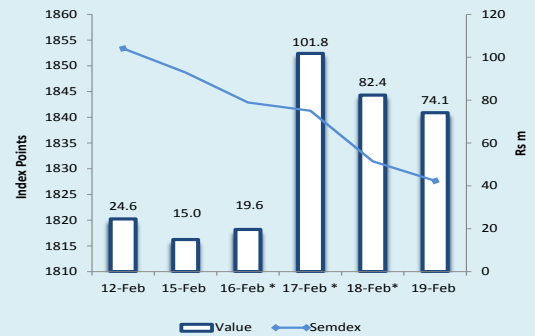
Swan Centre
10 Intendance Street
Port Louis, Mauritius

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

BRN C06007932

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	Wk/ending 12.02.2016	Wk/ending 19.02.2016
SECTORAL INDICES		
BANKING INDEX	2,820.50	2,792.66
HOTEL INDEX	304.64	288.25
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	57.49	273.62
TOTAL FOREIGN SALES	33.75	140.91
NET FOREIGN INFLOW/(OUTFLOW)	23.74	132.71
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	251.67	252.17
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.6	3.6
PER(x)		
OFFICIAL MARKET	12.1	12.0



*Excludes crosses totalling Rs1.5bn on NMH, NMH (P) & MCBG on the crossing board

News

Monetary Policy Committee – the Bank of Mauritius kept the Key Repo Rate unchanged at 4.40% p.a on 17th Feb 2016.

Official Market

Main highlight for the week was the significant trades on NMH and NMH Preference shares on the crossing board. A total amount of 45.5m NMH shares were exchanged, which represented 9.4% of the company's issued shares. The crosses were as follows 8.2m shares at Rs29.05; 20.0m shares at Rs29.55; 7.6m shares at Rs29.00 and 9.7m shares at Rs29.00. ENL Group announced that ENL Land and Rogers & Co Ltd were among the buyers, acquiring an additional 5.82% in the hotel group, thus increasing its stake from 24.05% to 29.87%. This additional investment is in line with the group's strategic decision to hold significant stakes in NMH which remains the flagship of the Mauritian hospitality industry. On the other hand, sellers were PAD, Kingston Asset Management and Taylor Smith. 5.0m NMH Preference shares were also crossed at Rs14.30. On the normal board, 460.2k NMH shares were exchanged and 781.3k NMH Preference were traded. The former gave up 6.9% to finish at Rs22.95, whilst the latter climbed by 8.0% to Rs11.50. MCBG as well witnessed a cross of 461.8k shares at Rs209.00 on the crossing board. **Overall market turnover amounted** to Rs1.8bn (USD 49.9m). However, excluding these crosses, turnover stood at Rs292.9m (USD 8.2m), geared towards MCBG, MUA Notes and SBMH.

As for the **indices**, they ended the week on a negative note with the **Semdex** and **SEM-10** losing 1.4% and 1.7% to reach 1,827.63 points and 349.76 points respectively. **Foreign investors** were net buyers to the tune of Rs94.7m, driven by **MCBG**. On the normal board, the latter saw exchanges of 463.7k but ended the week lower at Rs206.50 (-1.1%). **SBMH** as well declined by 1.5% to Rs0.67 on 39.0m shares exchanged. **Financial company CFS** finished unchanged at Rs7.74 on 429.1k shares traded. On the insurance counter, **MUA** gained 3.4% to Rs61.00 on 22.1k shares, whilst **Swan General** lost 3.0% to Rs394.50 on 2.2k shares.

On the commerce counter, **Innodis** recouped last week's losses to close this week higher at Rs43.00 (+4.9%) on 32.3k shares. On the other hand, **IBL** and **Harel Mallac** gave up 2.5% and 0.6% to Rs118.00 and Rs84.50 on 54.9k shares and 120 shares exchanged.

At the level of industrials, **PBL** saw 20.0k shares exchanged and closed lower at Rs365.00 (-1.4%). **MCFI** decreased to Rs18.15 (-0.3%) on 714 shares, whilst **UBP** grew by 0.9% to Rs79.75 on 32.8k shares.

Main gainer on the investment counter was **Rockcastle** which climbed by 6.4% to USD 2.34 on 208.9k shares exchanged, followed by Caudan (+5.1%) to reach Rs1.24 on 312.5k shares traded. Other gainers were **Fincorp** (+2.1%), **Terra** (+1.6%) and **Ciel** (+0.6%). On the other hand, **PAD** was the weakest performer on this counter, down by 5.0% to Rs95.00 on 127.4k shares. **ENL Land (O)** dropped by 3.1% to Rs47.50 on 220.7k shares and **MDIT** fell by 1.3% to Rs4.49 to 310.6k shares. Other losers were **Alteo** (-0.8%), **BMH** (-0.4%), **NIT** (-0.4%) and **POLICY** (-0.3%).

Strongest performer on the market was ASL which rallied 10.0% to Rs37.40 on 500 shares. **LUX** finished unchanged at Rs59.00 on 246.7k shares, whilst **SUN** tumbled by 11.5% to Rs34.50 on 60.2k shares exchanged. **Air Mauritius** maintained its upward trend to finish at Rs13.00 (+4.8%) on 191.7k shares traded.

Bluelife dropped by 2.7% to Rs3.62 on 37.0k shares, whilst **Omnican** increased by 1.4% to Rs71.50 on 47.5k shares.

On the debt board, 4.0k **MCBG Notes** were traded at Rs1,025.02, 4.0k **MUA notes** exchanged at Rs10,507.91 and 2.8k **UBP Bonds** at Rs100.02.

DEM

The **Demex** gained 0.5% to reach 199.79 points. Overall, weekly turnover amounted to Rs59.9m, geared towards **ABC Banking Corporation**, **Constance La Gaiete** and **ENL Ltd(P)** which accounted for 78% of TMT. On the industry counter, the weakest performer was **Liverstock Feed (O)**, which lost 7.1% to Rs26.00 on 11.7k shares traded. **LMLC(O)** reached Rs 165.25 (+5.6%) on 600 shares. **Bychemex** moved up to Rs 5.40 (+1.1%) on 100 shares. On the investment counter, gainers were **Ascencia Ltd** Rs13.30 (+5.1%) and **EUDCOS** Rs15.30 (+1.3%). Losers were **Bee Equity Partners** (-4.3%), **United Investment** (-3.0%) and **ENL Ltd (P)** which lost 2.7% on 342k shares. On the Leisure and Hotel counter, **Tropical Paradise (O)** went up to Rs 6.20 (+7.60%) while **Southern Cross Tourist Hotel** lost 0.3% to Rs 5.80. The best performer for the week is **SIT Land Holdings Options** which surged by 10.0% to Rs13,200 on 7 options exchanged. Other movers were **Ciel Textile Ltd** (+0.8%), **Covifra** (+0.3%), **Medical & Surgical Centre** (-4.3%) and **Hotelest** (-0.7%). On the sugar counter, **Medine Ltd** rose to Rs61.00 (+1.2%) while **Union Sugar Estate** was down by 0.3% to Rs35.90

Official Market	Earnings % change	Quarter EPS Dec. 2015	Quarter EPS Dec. 2014	Latest NAV	Remarks
Banks, Insurance & Other Finance					
CIM**	5.3%	0.20	0.19	4.71	Group PAT, including the exceptional gain from the TBH disposal of Rs47.0m, grew by 38.6%. EPS (adjusted for exceptional items) stood at Rs0.20 compared to Rs0.19 for corresponding period last year, representing a growth of 5.3%
MCBG	5.0%	6.70	6.38	159.62	Net interest income went up by 6.4% to reach Rs2.2bn compared to Rs2.0bn in 2014. Net fee and commission income grew by 11.7% and other income went up by 6.9%. Non interest expense rose by 6.2% and the cost to income ratio as at 31 Dec. 2015 stood at 41.8%. Net impairment loss climbed by 34.6% to Rs299.4m compared to Rs222.5m. Attributable profits went up 5.2% to Rs1.6bn (2014: Rs1.5bn)
MEI*	10.6%	2.81	2.54	83.94	Net revenue went up by 5.4% to reach Rs112.2m. Profit from continuing operations climbed by 15.8% to Rs26.5m compared to Rs22.9m. There was a loss of Rs53.7m arising from the discontinued leasing activity.
Commerce					
ENL Commercial	P to L	(0.34)	0.37	24.54	PAT turned into negative territory with a loss of MUR 9.97 million, mainly because of decrease in operating profit and increase in finance costs. The results were impacted by the negative performance of the automotive segment.
Innodis	18.4%	1.48	1.25	48.42	20.3% increase in profit from operating activities contributed positively to results.
IBL*	-43.4%	1.29	2.28	80.15	Growth in revenue by 8.4%. Operating margin dropped from 7.0% to 5.6% in Dec. 2015. Financial services reported a loss of Rs10.5m as opposed to a profit of Rs24.8m in 2014. Reduced performances were also noted in seafood & marine as well as Logistics, Aviation & Shipping clusters.
Industry					
PBL	2.1%	10.62	10.40	206.50	Turnover went up by 5.2%. However, profit before finance costs were down by 1.1% whereby local operations reported lower profits and a turnaround was noted in overseas operations from a loss of Rs2.2m to a profit of Rs1.3m. Finance costs dropped significantly from Rs2.0m to Rs405k. Lower tax expense contributed to higher profits.
MOROIL	5.1%	0.41	0.39	11.47	Profits boosted by higher sales and lower finance costs.
PIM	-43.2%	3.89	6.85	54.60	Lower revenue and higher operating expenses resulted to reduced profitability.
UBP	125.7%	2.37	1.05	107.10	Revenue increased by 22.0% and operating profit rose by 74.9% to attain Rs 95.8m. This performance is mainly attributable to its core business and retail segments.
Investments					
Alteo	-86.3%	0.18	1.31	53.36	The Group saw higher revenue of Rs 2.0bn compared to Rs 1.8bn. However, Profit for the same period last year was boosted by gain on disposal of investment & asset of Rs 312.4m. PAT was down by 73.3% to Rs 149.8m. All the clusters reported lower performance than corresponding quarter last year.
Caudan	-58.5%	(0.002)	(0.004)	3.56	Revenue was slightly up while operating expenses were down leading to lower losses
CIEL	-44.4%	0.10	0.18	9.05	Results were negatively impacted by SUN's performance. However, the Group's diversification portfolio namely textile, financial and healthcare clusters mitigated this negative effect.
Fincorp	1200.0%	0.13	0.01	35.55	Results were boosted by improved performance of associates whereby share of results of the latter posted a turnaround in profit from losses of Rs 11.0m to profits of Rs 5.5m.
NIT	-71.8%	0.30	1.08	69.11	Lower profitability due to lower income received.
PAD	-35.9%	(0.41)	(0.64)	184.39	Lower losses due to improved results of associates which posted losses of Rs 7.5m compared to Rs 23.8m in corresponding quarter last year.
ENL Land	-113.5%	(0.10)	0.74	86.32	Turnover fell by 13% to Rs 629.93 m while a slight improvement is observed in form of a lower operating loss. Lower profits from sales of land and a reduction in the share of profits from associated companies together with higher finance costs resulted in a significant reduction in profit. Higher finance costs were incurred with respect to the acquisition of new subsidiaries and investments in new projects. All segments showed lower performances compared to the same period last year.
United Docks	121.7%	(0.51)	(0.23)	187.16	The Group saw lower revenue and higher operating expenses leading to higher losses.
Rogers**	-14.6%	0.88	1.03	37.86	The Group saw an increase of 4.9% in turnover to Rs2.2bn while PAT fell by 29.6% to Rs221.7m. Results were dented by lower performance in Hospitality sector and real estate and agribusiness cluster.
Rockcastle (USD)	-60.2%	7.55	18.95	1.56	Profit decreased by 53.14% to USD68.22m as a result of higher interest on borrowings, lower dividend from listed securities and lower fair value gain on listed securities
Leisure & Hotels					
NMH	24.4%	1.07	0.86	28.82	Revenue went up by 22.6% with improved results from hotel and property segments. EBITDA increased by 31.4% to reach Rs1.04bn compared to Rs795.2bn in 2014.
LUX Islands Resorts	2.4%	2.11	2.06	44.10	Results are not comparable due to consolidation of Oceanide and disposal of Le Recif. Profit attributable to owners of the company rose by 23.4% to Rs 289.0m on the back of higher occupancy rate (+3% to 83%), improved ADR, higher RevPar (+21%) and reduced finance costs (-17.6%).
Sun Resorts	-92.2%	0.21	2.69	53.38	Revenue increased from Rs 1.43bn to Rs 1.57bn. However, Profit was impacted by closure, relaunch and rebranding costs which amounted to Rs 179.4m causing PAT to decrease from Rs 281.6m to Rs 4.6m.
Transport					
Air Mauritius (EUR)	L to P	0.11	(0.02)	0.36	Revenue increased by 6.11% to EUR132.11m. Profit stood at EUR11.04M (vs Loss of EUR2.44M) mainly attributable to lower operating losses and increase in other operating income.
Foreign					
Dale Capital (USD)	P to L	(0.001)	0.001	0.03	Profit dented by higher operating expenses amounting to USD31.6K. This increase in operating expenses is related to launch of a new Food Sector subsidiary, namely Dale Hospitality Logistics Limited in November 2015. The company has secured exclusive distribution rights for Mauritius from two significant South African brands. Expenses have increased given the higher levels of deal activity and investment prospect.

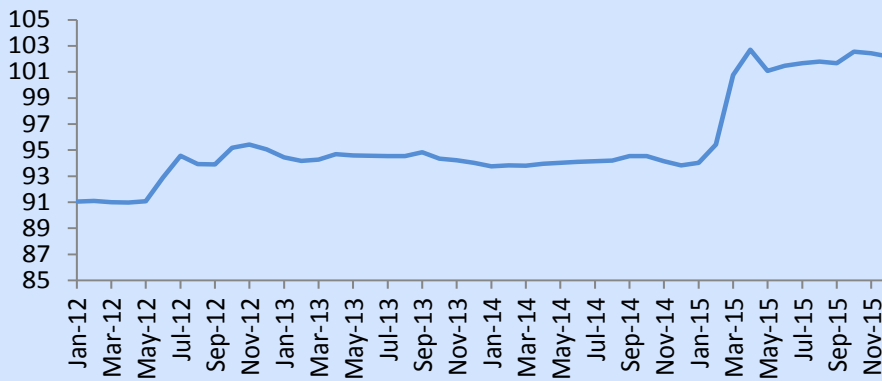
* From continuing operations

** Adjusted EPS

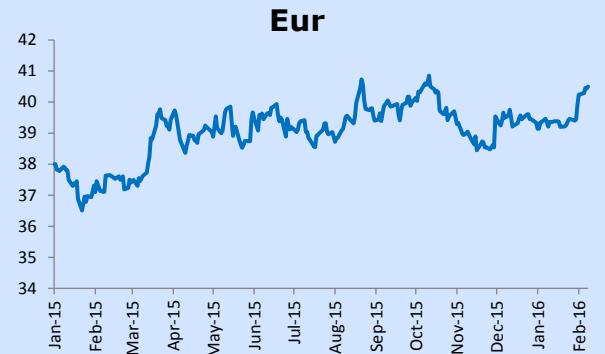
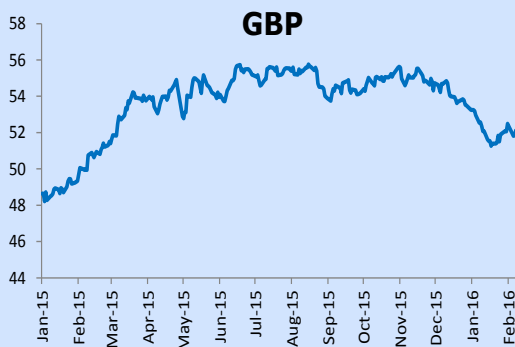
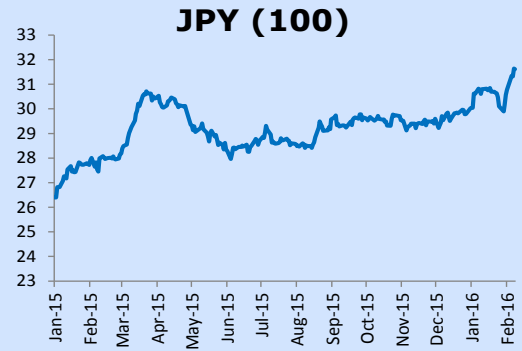
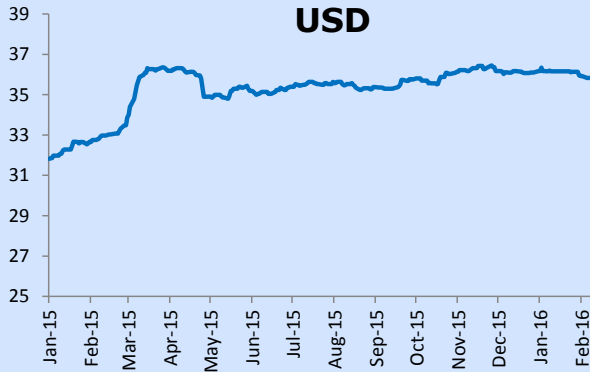
DEM	Earnings % change	Quarter EPS Dec. 2015	Quarter EPS Dec. 2014	Latest NAV	Remarks
Banks, Insurance & Other finance					
ABC Banking	134.1%	1.03	0.44	14.27	Higher net interest income (+54.9%) and net fee and commission income (+28.3%) contribute positively results.
Commerce					
ABC Motors	52.5%	3.08	2.02	90.20	Profit increased to Rs19.10m (vs Rs12.67m) mainly attributable to higher share of profit from associates (+30.70%).
Associated Commercial	-48.7%	3.10	6.04	260.99	Profits were dented by lower revenue and losses from associates.
Information Communication & Technology					
Bharat Telecom	106.7%	(0.93)	(0.45)	2.49	The Group reported higher losses as a result of higher depreciation and amortisation expenses.
Industry					
Les Gaz Industriels	113.2%	1.45	0.68	91.98	Higher operating profit from Rs2.1m to Rs4.2m in 2015 contributed to improved results.
Livestock Feed	40.4%	1.32	0.94	44.28	Profit increased by 39.83% to Rs41.50m mainly attributable to a higher operating profit, a decrease of 46.21% in finance costs and higher share of profits from associates amounting to Rs11.98m as compared to Rs2.53m for corresponding period last year.
LMLC	541.5%	6.80	1.06	269.54	Profit reached Rs37.73m (vs Rs6.76m) explained by higher tonnage of flour and bran sales coupled with favourable cost of wheat. In addition foreign currency movements positively impacted on the net results.
Mauritius Secondary Industries	-59.2%	0.20	0.49	65.50	Operating profit went up by 12.3%. However, investment and other income reported a loss of Rs281.3m (2014: profit of Rs69.8m) which led to lower profits.
Investment					
Ascencia	9.1%	0.24	0.22	11.90	This quarter has been marked by full consolidation of Bagaprop Ltd and The Gardens of Bagatelle on the overall results of Ascencia. As such Group revenue and Net Operating Income increased by 13%. Bagatelle Mall of Mauritius remains the best performer in the property portfolio whereby rental lease agreements were renewed with a higher rental rates and also to note that gross lettable area increased following the launch of the Home & Leisure node in December 2015.
ENL Ltd (P)	-76.1%	0.22	0.92	77.14	Profits were dented by lower results from associates and higher finance costs.
EUDCOS	6.3%	0.34	0.32	13.57	Operating profit dropped by 3.6%. However, higher share of profit in associates together with lower finance costs and income tax led to increased profitability.
The Bee Equity Partner	-82.3%	0.31	1.75	61.29	Revenue dropped by 12% and profit declined by 38% as a result of exceptional income whereby exceptional income was generated from the disposal of investment for prior period. We also note an increase in share of loss from associate due to the non performance of the hotel segment.
Phoenix Investment	2.5%	9.44	9.21	176.30	Results reflects group's subsidiary Phoenix Beverages Limited.
RHT Holding	L to P	0.43	(0.48)	49.79	Turnaround in profits as a result of a decrease in operating expenses, administrative expenses, finance costs and tax expenses.
United Investments	144.4%	(0.22)	(0.09)	13.12	Results impacted by negative fair value movement of investments, higher loss on disposal of investments and an increased net finance costs.
Leisure & Hotels					
Tropical Paradise Co. Ltd	50.0%	0.09	0.06	10.80	Turnover went up 8.0% on the back of higher occupancy rates. Operating profit climbed by 27.1% to Rs24.9m compared to Rs19.6m in 2014.
Others					
CIEL Textile	15.7%	1.40	1.21	43.13	Higher profits due to improved margins in the Woven business and higher sales in the Knitwear, Knits and Retail cluster.
Medical and Surgical	-	0.003	0.003	1.08	Turnover improved by 20.3% and PAT went up by 19.6%.
Sugar					
Medine Ltd	-45.3%	(0.57)	(1.04)	77.30	Growth of 17.9% in revenue contributed lower operating losses which fell from Rs81.0m to Rs6.8m in 2015.
SIT Land Holding Options	38.5%	(0.18)	(0.13)	-	Loss increased to Rs59.73m (+44.68%) as a result of higher share of loss from associate and higher finance costs.
Property					
Novus	83.3%	0.11	0.06	9.13	Significant increase in profits on the back of increase rental capacity for Grand Business Park where occupancy is now 100%
Transport					
UBS	P to L	(0.40)	2.32	40.22	Lower revenue and an operating loss of Rs2.3m (2014: profit of Rs12.5m) impacted negatively on results

Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
Omnicare	31-Dec-15	2.50	08-Mar-16	28-Mar-16
Delta	30-Jun-16	US\$ 6.17 cents	04-Mar-16	14-Mar-16
DEM				
Attitude Property	30-Jun-16	0.18	29-Feb-16	31-Mar-16



Forex



Sector/Stock	Year-end	Last Traded Price 12.02.2016	Last Traded Price 19.02.2016	Change for the week(%)	Change since 31.12.15 (%)	Volume traded	Value traded	Shares In Issue(m)	Market Cap (Rs m)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)
Banks, Insurance & Other Finance																
BRAMER BANKING	31-Dec	Suspended	Suspended	0.0	0.0	-	-	901.29	3,875.6	1.9%	-	-	47.78	-	1.45	-
CIM FINANCIAL SERVICES	30-Sep	7.74	7.74	0.0	(2.8)	429,102	3,321,250	680.52	5,267.2	2.6%	0.89	0.31	8.7	4.01	4.71	18.90
MCB Group	30-Jun	208.75	206.50	(1.1)	(0.8)	925,561	192,723,163	238.18	49,183.6	24.2%	24.04	8.00	8.6	3.9	159.62	15.06
NRI	30-Jun	83.75	83.75	0.0	(6.9)	-	-	8.00	670.0	0.3%	0.82	1.10	102.1	1.3	83.94	0.98
MJA	31-Dec	59.00	61.00	3.4	(3.2)	22,131	1,349,491	45.09	2,750.5	1.4%	3.29	2.22	18.5	3.6	53.10	6.20
SBM HOLDINGS	31-Dec	0.68	0.67	(1.5)	(5.6)	39,023,306	26,196,386	30,374.02	20,350.6	10.0%	0.12	0.05	5.5	6.7	0.93	13.17
SWAN GENERAL	31-Dec	406.75	394.50	(3.0)	(2.1)	2,197	867,274	8.28	3,264.5	1.6%	29.25	12.00	13.5	3.0	286.95	10.19
Consumer																
CMPL	31-Dec	13.90	13.90	0.0	(10.0)	92	1,274	2.19	30.5	0.0%	-	0.50	-	3.6	24.05	-
ENL COMMERCIAL	30-Jun	18.50	18.50	0.0	0.8	11,999	221,978	29.17	539.7	0.3%	-	0.90	-	4.86	24.54	-
H MALLAC	31-Dec	85.00	84.50	(0.6)	(9.1)	120	10,220	11.26	951.4	0.5%	8.70	2.50	-	3.0	153.74	-
HWODIS	30-Jun	41.00	43.00	4.9	1.2	32,314	1,357,816	36.73	1,579.4	0.8%	3.18	1.85	13.5	4.3	48.42	6.57
IBL	30-Jun	121.00	118.00	(2.5)	11.3	54,861	6,476,638	71.44	8,429.7	4.1%	7.18	2.50	16.4	2.1	80.15	8.96
VIVO ENERGY	31-Dec	95.00	95.00	0.0	(5.0)	3,236	307,424	29.32	2,785.6	1.4%	5.26	2.20	18.1	2.3	23.06	22.81
Industry																
GAMMA CIVIC	31-Dec	23.80	23.80	0.0	(8.5)	8,400	200,460	133.25	3,171.4	1.6%	0.45	2.50	52.89	10.5	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	370.00	365.00	(1.4)	(4.7)	19,999	7,256,393	16.45	6,003.2	2.9%	19.52	9.00	18.7	2.5	206.50	9.45
MCFI	30-Jun	18.20	18.15	(0.3)	(6.0)	714	12,959	22.01	399.4	0.2%	1.34	0.90	13.5	5.0	32.25	4.16
MOROIL	30-Jun	25.20	25.20	0.0	0.8	15,357	386,996	33.28	838.7	0.4%	1.43	1.30	17.6	5.2	11.47	12.47
PIM	30-Jun	62.00	69.00	0.0	(7.8)	2,000	124.0	2.00	124.0	0.1%	7.20	4.25	8.6	6.9	54.60	13.19
UBP	30-Jun	79.00	79.75	0.9	6.0	32,838	2,618,036	26.51	2,114.2	1.0%	2.56	2.75	31.2	3.4	107.10	2.39
Investments																
ALTANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.12	1.12	0.0	-	-	-	-	-	-	0.02	-	-	-	-	-
ALTEO LIMITED	30-Jun	30.25	30.00	(0.8)	(2.4)	68,260	2,049,885	318.49	9,554.8	4.7%	2.17	0.80	13.8	2.67	53.36	-
BHM	31-Dec	27.50	27.40	(0.4)	11.4	2,320	80,256	60.40	1,655.0	0.8%	2.28	0.80	12.0	2.9	40.72	5.60
CAUDAN	30-Jun	1.18	1.24	5.1	2.5	312,465	377,578	819.52	1,016.2	0.5%	0.00	-	953.8	-	3.56	-
CIEL LIMITED	30-Jun	6.32	6.36	0.6	(3.6)	310,021	1,953,681	1,576.18	10,024.5	4.9%	0.70	0.16	-	2.5	9.05	-
FINCORP	30-Jun	21.25	21.70	2.1	19.9	27,315	587,310	103.36	2,242.8	1.1%	0.65	0.60	33.4	2.8	35.55	-
INDIT	30-Jun	4.55	4.49	(1.3)	(0.4)	310,553	1,400,270	423.39	1,901.0	0.9%	0.26	0.32	17.3	7.1	3.80	-
NIT	30-Jun	38.25	38.10	(0.4)	(3.5)	3,243	123,558	13.70	522.1	0.3%	0.91	1.65	41.87	4.3	69.11	-
PAD	30-Jun	100.00	95.00	(5.0)	4.4	127,389	12,536,144	38.93	3,698.7	1.8%	1.56	2.50	60.9	2.63	184.39	-
POLICY	31-Dec	6.28	6.26	(0.3)	(0.7)	938,034	5,875,014	226.99	1,420.9	0.7%	0.54	0.35	11.6	5.6	5.61	9.63
ROCKCASTLE (USD)	31-Mar	2.20	2.34	6.4	6.4	208,863	17,479,155	17.47	2,057.3	3.5%	0.01	0.04	210.8	1.9	1.56	-
ROGERS	30-Sep	28.00	28.00	0.0	1.8	73,884	2,067,067	252.05	7,057.3	0.9%	1.86	0.84	15.1	3.0	37.86	4.91
ENL LAND (O)	30-Jun	49.00	47.50	(3.1)	3.3	220,721	10,638,858	230.50	10,948.8	5.4%	2.21	1.32	21.5	2.8	86.32	2.56
ENL LAND (P)	30-Jun	42.00	42.00	0.0	7.0	11,637	488,755	-	-	0.0%	-	2.80	-	6.7	-	-
TERRA	31-Dec	30.50	31.00	1.6	8.8	9,520	290,879	227.55	7,054.1	3.5%	1.39	0.80	22.3	2.6	73.41	1.89
UNITED DOCKS	30-Jun	69.00	69.00	0.0	(8.0)	13,210	911,490	10.56	728.6	0.4%	5.14	-	-	-	187.16	-
Leisure & Hotels																
ASL	31-Dec	34.00	37.40	10.0	6.9	500	18,700	3.54	132.2	0.1%	4.11	2.50	9.1	6.7	16.52	24.88
LOTTOTECH	31-Dec	3.45	3.50	1.4	(0.6)	40,850	134,685	340.00	1,190.0	0.6%	0.49	0.49	17.6	14.0	0.33	146.42
NMH	30-Sep	24.65	22.95	(6.9)	31.9	45,940,226	1,341,560,772	484.27	11,114.0	5.5%	0.95	0.33	24.2	1.5	28.82	-
NMH (P)	30-Jun	11.50	10.65	(7.4)	-	5,781,330	80,110,113	-	-	-	-	-	-	-	-	-
LUX ISLAND RESORTS	30-Jun	59.00	59.00	0.0	(0.8)	246,722	14,674,601	136.91	8,077.7	4.0%	2.94	1.00	20.1	1.69	44.10	-
SUN RESORTS	31-Dec	39.00	34.50	(11.5)	1.2	60,227	2,224,861	146.73	5,062.2	2.5%	3.89	-	8.9	0.00	53.38	-
Property Development																
BLUELIFE LIMITED	31-Dec	3.72	3.62	(2.7)	(1.9)	36,967	134,849	425.34	1,539.7	0.2%	-	-	-	-	7.18	-
Sugar																
OMNICANE	31-Dec	70.50	71.50	1.4	2.1	47,547	3,375,724	67.01	4,791.4	2.4%	3.20	2.50	22.3	3.5	133.57	2.40
Temper																
RIR MAURITIUS	31-Mar	12.40	13.00	4.8	18.2	191,683	2,369,019	102.31	1,330.0	0.7%	-	-	-	-	0.36	-
Trading																
DALE CAPITAL GROUP LIMITED	28-Feb	2.80	2.80	0.0	0.0	-	-	-	99.82	111.5	0.1%	0.04	-	-	0.03	-
Funds/GBL Companies																
ASTORIA INVESTMENT - USD		1.00	1.00	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
CMB INTERNATIONAL - USD		0.10	0.10	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
DELTA AFRICA PROPERTY HOLDINGS - USD	Jun-15	1.75	1.75	0.0	0.0	-	-	-	-	0.0%	0.00	0.11	-	-	168.91	0
GREEN FLASH PROPERTIES - EUR		0.08	0.08	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	0
NEW FRONTIER PROPERTIES - GBP		1.20	1.20	0.0	0.0	-	-	-	-	0.0%	0.01	0.03	-	-	1.01	0
SANLAM AFRICA CORE REAL ESTATE INVESTMENTS CLASS A - USD	31-Dec	5.50	5.50	0.0	0.0	-	-	-	-	0.0%	0.24	0.20	22.9	3.6	6.03	3.98
TADVST - USD		0.90	0.90	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
TREVO CAPITAL PREFERENCE SHARES - ZAR (EXCHANGE TRADED FUNDS [ET])		13.00	13.00	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
S&P GVI SOUTH AFRICA TOP 50 INDEX ETF PORTFOLIO		147.10	147.10	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
NEWGOLD		426.00	426.00	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
NEWPLAT		434.25	434.25	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
Total						95,577,189	1,791,231,563		203,606							

Code	Debtentures	Nominal Value (Rs)	Price 12.02.2016	Price 19.02.2016	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Issue Date	Maturity Date
ASN.D0001	ABSA BANK - CREDIT LINKED NOTES 1 - USD	100,000.00	99,513.92	99,513.92	-	-	3.99	957.90	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	321.60	23-Jun-15	8-Oct-19
MCBG.D2023	MCB GROUP - NOTES	1,000.00	1,025.12	1,025.02	4,045	4,146,285	5.34	2.52	8-Aug-13	8-Aug-23
MJA.D2124	MAURITIUS UNION ASSURANCE - NOTES	10,000.00	10,517.87	10,507.91	4,000	42,031,640	5.50	265.14	24-Sep-14	24-Sep-24
NRL.D0701	LUX - F/P CONVERTIBLE BONDS	10.00	10.00	10.00	-	-	7.97	0.36	31-Mar-11	31-Dec-17
NMHL.D0717	NMH - (EUR) FIXED RATE NOTES	1,000.00	978.86	978.86	-	-	5.03	3.89	15-Jul-15	15-Jul-17
NMHL.D0718	NMH -(MUR) FLOATING RATE TRANCHE A NOTES	1,000.00	1,000.00	1,000.00	-	-	5.75	6.30	15-Jul-15	15-Jul-18
NMHL.D0719	NMH -(MUR) FLOATING RATE TRANCHE B NOTES	1,000.00	1,000.02	1,000.02	-	-	6.25	6.85	15-Jul-15	15-Jul-19
OMNI.D0501	OMNICANE - NOTES	1,000,000.00	1,000,000.00	1,000,000.00	-	-	7.15	13,712.33	16-Aug-12	15-Aug-17
SBMH.D2024	SBM HOLDINGS LTD - CLASS A1 SERIES BOND (MUR)	10,000.00	10,019.28	10,019.28	-	-	5.72	269.31	10-Mar-14	10-Mar-24
SBMH.D2021	SBM HOLDINGS LTD - CLASS B1 SERIES BOND (USD)	1,000.00	1,005.63	1,005.63	-	-	2.06	5.07	30-May-14	30-May-21
UBP.D0018	UNITED BASAL PRODUCTS - BOND	100.00	100.02	100.02	2,830	283,057	5.59	0.84	31-Oct-13	31-Oct-18

Sector/Stock	Year-end	Last Traded Price 12.02.2016	Last Traded Price 19.02.2016	Change for the week(%)	Change since 31.12.15 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rsm)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	Price/NAV Ratio
Banks, Insurance & Other Finance																	
ABC BANKING CORPORATION	30-Jun	18.00	18.00	0.0	0.0	1,455,000	26,190,000	57.20	1,029.7	2.27%	1.6	0.17	11.3	0.9	14.27	11.21	1.26
SWAN LIFE	31-Dec	954.00	955.00	0.1	(4.5)	143	138,715	2.63	2,513.8	5.54%	42.67	46.00	22.4	4.8	270.26	15.79	3.53
Commerce																	
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	0.94
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	0.0	823	125,919	1.14	174.9	0.39%	27.15	4.00	5.6	2.6	260.99	10.40	0.59
CHEMCO	31-Dec	17.50	17.00	(2.9)	(10.5)	2,456	42,010	6.21	105.5	0.23%	1.41	1.10	12.1	6.3	16.73	8.43	1.02
CIE IMMOBILIERE	31-Dec	444.25	444.25	0.0	5.0	-	-	0.27	118.3	0.26%	27.98	20.00	15.9	4.5	1,085.82	2.58	0.41
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	7.50	7.50	0.0	(11.8)	-	-	19.14	143.6	0.32%	-	-	-	-	2.49	-	-
Industry																	
BYCHEMEX	31-Dec	5.34	5.40	1.1	(19.9)	100	530	5.00	27.0	0.06%	0.12	0.10	45.0	1.9	5.88	2.04	0.92
FORGES TARDIEU	31-Dec	139.75	139.75	0.0	0.0	-	-	1.92	268.3	0.59%	-	-	-	-	163.05	-	0.86
LES GAZ INDUSTRIELS	30-Jun	77.00	77.00	0.0	(7.2)	1,000	77,000	2.61	201.0	0.44%	0.79	1.50	97.5	1.9	91.98	0.86	0.84
LIVESTOCK FEED (O)	30-Jun	28.00	26.00	(7.1)	0.2	11,700	312,600	31.50	819.0	1.81%	3.73	1.20	7.0	4.3	44.28	8.42	0.59
LIVESTOCK FEED (P)	30-Jun	23.50	23.50	0.0	0.0	-	-	-	-	0.00%	-	1.20	-	5.1	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	156.50	165.25	5.6	5.6	600	99,125	5.40	892.4	1.97%	12.20	7.00	13.5	4.5	269.54	4.53	0.61
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	60.00	60.00	0.0	9.6	-	-	5.00	300.0	0.66%	0.37	0.54	162.2	0.9	3.45	10.71	17.37
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.61%	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	0.06%	3.95	1.00	8.0	3.2	65.50	6.03	0.48
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.80	90.0	0.20%	2.79	0.60	17.9	1.2	154.01	1.81	0.32
QUALITY BEVERAGE	31-Dec	6.60	6.60	0.0	0.0	10,800	71,280	7.11	46.9	0.10%	-	-	-	-	32.73	-	0.20
SOAP & ALLIED INDUSTRIES	31-Dec	20.00	20.00	0.0	0.0	1,500	30,000	4.10	82.0	0.18%	0.89	-	22.5	-	62.99	1.41	0.32
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.65	13.30	5.1	3.9	4,600	58,255	257.39	3,423.3	7.55%	1.48	0.27	9.0	2.1	11.90	12.44	1.12
ASCENCIA Ltd (Class B Shares)	30-Sep	12.50	12.50	0.0	(10.7)	-	-	157.26	1,965.8	4.33%	1.38	0.17	9.1	1.4	11.90	-	-
Ascencia Ltd (Preference Shares)	30-Jun	13.20	13.20	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
ENL LTD (P)	30-Jun	27.50	26.75	(2.7)	(0.9)	341,549	9,138,336	-	-	0.00%	2.51	0.78	10.7	2.8	77.14	-	-
EUDCOS	30-Jun	15.10	15.30	1.3	(1.9)	44,483	676,037	121.45	1,858.2	4.10%	1.81	0.80	8.5	5.3	13.57	13.34	1.13
THE BEE EQUITY PARTNERS	30-Jun	21.10	20.20	(4.3)	(81.6)	7,154	144,961	8.82	178.2	0.39%	0.84	2.00	24.0	9.5	61.29	26.12	0.33
PHOENIX INVESTMENT	30-Jun	230.00	230.00	0.0	(2.1)	1,841	422,494	5.69	1,307.6	2.88%	17.07	7.60	13.5	3.3	176.30	9.68	1.30
RHT HOLDING LTD	30-Jun	27.00	27.00	0.0	(1.8)	1,000	27,000	12.16	328.4	0.72%	3.13	0.85	8.6	3.1	49.79	-	0.54
UNITED INVESTMENT	30-Jun	13.30	12.90	(3.0)	(5.1)	39,539	513,891	151.46	1,953.9	4.31%	1.25	0.16	10.3	1.2	13.12	9.53	0.98
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	34.80	34.80	0.0	(0.3)	600	20,880	109.65	3,815.9	8.41%	1.67	-	-	-	41.93	-	0.83
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.24%	-	-	-	-	21.13	-	1.98
SOUTHERN CROSS TOURIST HOTEL	31-Dec	5.82	5.80	(0.3)	(3.3)	67,320	390,456	125.64	728.7	1.61%	-	-	-	-	2.70	-	2.15
TROPICAL PARADISE (O)	30-Jun	5.76	6.20	7.6	7.6	2,000	12,400	142.50	883.5	1.95%	-	-	-	-	10.80	-	0.57
TROPICAL PARADISE (P)	30-Jun	173.00	173.00	0.0	0.0	-	-	-	-	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	1.83%	-	-	-	-	0.05	-	2.00
Others																	
COVIFRA	31-Oct	6.20	6.22	0.3	(5.5)	35,308	1,412,314	56.61	352.1	0.78%	3.26	-	1.9	-	37.21	8.76	0.17
CIEL TEXTILE LTD	30-Jun	39.70	40.00	0.8	1.3	1,630	56,478	101.81	4,072.3	8.98%	6.90	2.50	5.8	6.3	43.13	16.00	0.93
HOTELEST	31-Dec	34.90	34.65	(0.7)	11.8	-	-	55.92	1,937.7	4.27%	1.52	-	-	-	34.62	-	1.00
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.20	(4.3)	(4.3)	-	-	569.94	1,253.9	2.76%	0.10	0.04	22.0	1.7	1.08	9.27	2.04
MFD Group Ltd	31-Dec	10.50	10.50	0.0	0.0	-	-	150.00	1,575.0	3.47%	0.35	-	-	-	6.85	5.11	-
SIT LAND HOLDINGS OPT	30-Jun	12,000.00	13,200.00	10.0	25.7	7	90,090	-	-	0.00%	-	-	-	-	1.77	-	-
Property Development																	
ATTITUDE PROPERTY	-	10.00	10.00	0.0	-	-	-	160.02	1,600.20	-	-	-	-	-	-	-	-
NOVUS PROPERTIES	31-Mar	7.50	7.50	0.0	-	-	-	-	-	-	0.49	0.44	15.3	-	9.13	5.37	0.82
Sugar																	
CONSTANCE LA GAIETE	31-Dec	102.00	102.00	0.0	2.0	399	40,594	4.80	489.6	0.01	-	4.50	-	4.4	119.24	-	0.86
MEDINE LTD	30-Jun	60.25	61.00	1.2	0.0	192,358	11,727,245	105.00	6,405.0	0.14	-	1.20	-	2.0	77.30	-	0.79
UNION SUGAR ESTATE	31-Dec	36.00	35.90	(0.3)	(5.5)	227,527	8,168,218	18.90	678.5	1.50%	0.26	-	138.1	-	92.28	-	0.39
Transport																	
UNITED BUS SERVICE	30-Jun	32.30	32.30	0.0	0.0	-	-	4.97	160.5	0.35%	6.23	-	5.2	-	40.22	15.49	0.80
Total						2,451,437	59,986,826		45,360.3								

Code	Debentures	Nominal Value (Rs)	Price 12.02.2016	Price 19.02.2016	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	110.96	40,939.00	42,400.00
ASCE.B2025	ASCENCIA - BONDS	12.00	12.00	12.00	-	-	6.00	0.15	8-Dec-15	30-Jun-25