

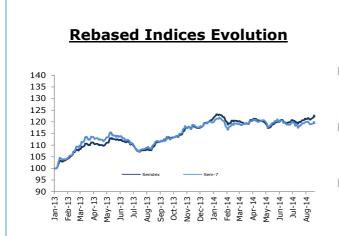
MARKET HIGHLIGHTS

22 Aug 2014

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Thursday's closing)			
SEMDEX	2,116.79	0.9	1.0
SEM-7	402.59	0.4	(0.3)
DEMEX	195.86	2.1	12.7
REGIONAL (Friday's closing)			
FTSE/JSE (SOUTH AFRICA)	51,443.43	0.4	11.2
NGSE (NIGERIA)	41,789.58	0.1	1.1
EGX 30 (EGYPT)	9,437.49	(0.1)	39.1
NSEASI (KENYA)	156.58	1.3	14.6
BGSMDC (BOTSWANA)	9,410.75	(0.2)	3.9
GGSECI (GHANA)	2,208.27	(1.5)	2.9
INTERNATIONAL (Thursday's closing)			
DOW JONES	16,979.13	1.6	2.4
CAC 40	4,292.93	2.8	(0.1)
SENSEX	26,360.11	1.0	24.5
DAX	9,401.53	3.4	(1.6)
NIKKEI	15,586.20	1.7	(4.3)
FTSE 100	6,777.66	1.3	0.4

	%
GDP growth (2014F) by CSO	3.5
UNEMPLOYMENT RATE	8.0
CPI HEADLINE INFLATION	3.9
BUDGET DEFICIT (% of GDP) - 2013	3.7
REPO RATE	4.65
BANK RATE	2.48
91 DAY T-BILLS	N/A
182 DAY T-BILLS	N/A
273 DAY T-BILLS	1.45
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	4.68
10-YEAR GOVT BONDS	6.91

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	30.60	0.3	1.3
MUR/GBP	50.75	-0.3	1.9
MUR/INR	0.50	1.7	2.4
MUR/JPY	29.29	-0.8	2.0
MUR/ZAR	2.84	-0.7	-2.9
MUR/EURO	40.66	-0.2	-2.4



Highlights

► Banks: MCBG +0.1%; SBM unch.; Bramer +6.5%

► Hotels: NMH +0.9%; Lux Island +1.6%; Sun Resorts +3.0%

Communiques: State Bank & MUA

Anglo-Mauritius Stockbrokers (Research)

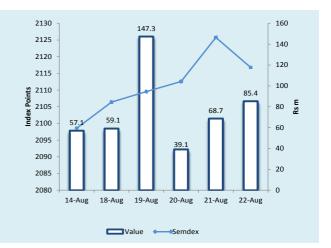
research@anglo.mu

Anglo-Mauritius Stockbrokers Limited

3rd Floor, Swan Group Centre
10 Intendance Street,
Port Louis, Mauritius
Tel: (230) 208 7010 / Fax: (230) 212 9867
www.anglostockbrokers.mu
BRN: C06007932

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	Wk/ending 14.08.2014	Wk/ending 22.08.2014
SECTORAL INDICES		
BANKING INDEX	3,291.9	3,315.6
HOTEL INDEX	354.6	358.6
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	22.8	139.5
TOTAL FOREIGN SALES	76.4	227.4
NET FOREIGN INFLOW/(OUTFLOW)	(53.6)	(87.9)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	278.3	281.3
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.0	3.0
PER(x)		
OFFICIAL MARKET	12.9	13.0



News

State Bank of Mauritius (SBM) – the board has approved to proceed with the application to the Bank of Mauritius to obtain their approval for the "Restructure Exercise". As part of the "Restructure Exercise", all existing shareholders of SBM will become shareholders of SBM Holdings Ltd (SBMH) which will become the lead holding company of the group. Existing shareholders of SBM who will become shareholders of SBMH, will now hold through SBMH the same pool of assets, liabilities and underlying interest in the Group in the same number and proportion as prior to the Restructure Exercise. All Class A and B Series quoted bonds will be transferred to SBMH hence, bondholders of SBM will become bondholders of SBMH

Mauritius Union Group (MUA) – upon approval of the relevant authorities, the board has resolved to proceed with a bonus issue of 20,040,000 ordinary shares in the ratio of one (1) bonus share for every one (1) share held.

Official Market

Indices ended the week on the upside, whereby the **Semdex** and the **SEM-7 index** gained 0.9% and 0.4% to reach 2,116.79 points and 402.59 points respectively. **Overall market turnover** amounted to Rs399.5m (US\$13.1m), with 63% of TMT occupied by the banking duo, MCBG and State Bank. **Foreign investors were net sellers** to the amount of Rs87.9m.

MCBG concluded at Rs209.50 (+0.1%), but was however highly traded at Rs210.00 throughout the week. The banking group accounted for 31% of weekly TMT and foreign investors were net sellers to the amount of Rs60.4m. **State Bank** finished unchanged at Rs1.07 on 119.4m shares traded (32% of TMT), out of which 99.8m shares were exchanged on Tuesday session only. **Bramer Banking** reached a high of Rs6.96 but finished at Rs6.92 (+6.5%), with 59.3k shares traded. Financial company **CFS** gave up 0.5% to reach Rs8.66 on 119.3k shares. On the insurance counter, **MUA** was the star of the week where it even reach a high of Rs164.00 on Thursday, following its bonus issue announcement but let off some steam to finish the week at Rs151.00 (+11.4%), with 37.9k shares exchanged. SWAN and MEI remained level at Rs310.00 and Rs109.00.

On the *commerce counter*, *IBL* stayed firm at Rs110.00 on a total volume of 13.8k shares. *Vivo Energy* moved up to close at Rs140.00 (+0.7%), with 56.7k shares traded. *ENL Commercial* went up to Rs22.90 (+1.8%) on 5.3k shares.

Gamma Civic shed off 1.0% to reach Rs50.00 on 61.3k shares. The construction company **UBP**, in contrast, grew by 2.4% to Rs85.00 on 69k shares. Other movers at industrial level were **PBL** (+2.0%) and **Moroil** (+1.3%).

Alteo edged up to Rs35.30 (+0.1%) with 156.5k shares traded. **ENL Land (O)** moved up to Rs49.50 (+0.9%) on 133.8k shares. **CIEL** went up to Rs7.02 (+0.3%) on 199.6k shares. **Terra** gained 2.5% to reach Rs37.00, with 198.1k shares traded. **PAD** continued on its upward trend, rising by 5.7% to Rs101.50 on notable volume of 42.5k shares. **Fincorp** was the top gainer on the counter where it shot up to Rs23.50 (+20.5%), with 81.5k shares exchanged. **Rockcastle** followed suit to reach Rs1.80 (+20.0%). **Rogers** which ended the week at Rs201.25 (+1.1%) was the most traded stock by value, with a total 62.6k shares traded on a total value of Rs12.7m

ASL maintained its downward trend, spiraling down to Rs96.50 (-11.3%) on 9.4k shares. **Lottotech** which traded on its last cum-div week was highly exchanged, where it finished at Rs12.25 (0.8%) on 2.3m shares. The hotel counter concluded on the upside. **NMH** went up to Rs87.50 (+0.6%) on 214.7k shares. **LUX** and **SUN** went up to reach Rs49.50 (+1.9%) and Rs44.80 (+3.0%) respectively. **Air Mauritius** moved up to Rs17.55 (+0.3%), with 213.7k shares exchanged.

Omnicane declined by 3.4% to reach Rs84.00 on 63.2k shares. Sanlam went up to USD 5.80 (+1.8%) on 20.4k shares.

DEM Market

The *Demex gained 2.1%* to reach 195.86 points on a weekly turnover of Rs26.6m. *ABC Motors* was the weakest performer of the week, declining by 11.9% to Rs90.50 on 67.4k shares traded. There were no decliners in the industrial segment and gainers included *SODIA* (+8.3%), *Bychemex* (5.0%), *QBL* (+3.2%) and *LMLC* (*O*) (+1.3%). *Alma Investment* and *ENL* (*P*) were the top performers among investments companies, both gaining 6.7%. *Ascencia class A* shares saw 2.5k shares traded flat at Rs 1,450.00. *TPL* (*O*) was the only among hotels, up by 5.1% to Rs7.48 while *TPL* (*P*) fell by 0.5% to Rs195.00. *CIEL Textile* fell by 0.3% to Rs 36.90 on 66.1k shares. Top performers on the market were *Medine* (*O*) and *Medine* (*P*) which were up by 11.8% and 13.3% respectively.

Financials

Broker Browner Browner Catagories by 150% to 160 miles and the property of the Catagories of the Catag	Official Market	Earnings % change	Quarter EPS Jun. 2014	Quarter EPS Jun. 2013	Latest NAV	Remarks
## State Sants	Ranke Treuser			Jun. 2013		
interest cognises torquested by 72% to Balasim. Other income improved to Razzem companed to 50% per ent improved to Balasim companed to 1, 20% on in not improved to Razzem companed to 1, 20% on in not improved to Razzem companed by 72% to 84, 27% (civilizate for sale assets) of the bank. Higher transit stort on amount of 1, 20% on the 1, 20% of the 1	,	e & Other Finan		0.00	1.45	Net Interest Income catapulted by 156% to Rs168m in Q2 2014 compared to the same quarter in 201
External Expenses. Lower recome from associated SICOM bits quarter, disprising by 5% to lo 817/1.	Banking					However Net Fee & Commission bore losses of Rs3m compared to income of Rs6.3m in Q2 2013. No interest expenses increased by 71% to Rs161m. Other income improved to Rs26m compared to Rs16m
CIN 8.7% 0.20 0.18 3.62 Revenue increase by 1.07% to reach fies@1.8m in 2014 companed to Re322.4m in 2013. Photogrammers CINPL 9330.0% (6.40) (0.10) 4.440 Results are not companable since CINPL row operates 3 retal contests under the brand Monopor or on any 1 in corresponding quarter last year. Losses were associated to the cost implications or starting over of restal contests at Bagatela and Caccavalle. Name! Mailloc* P to 1 (1.39) 0.50 144.0.11 The group reported lisses during the quarter due to crisis listed with the expansion of retal active and prior implications or prior implications for increased in the cost implications or starting over of restal contests at Bagatela and Caccavalle. Name! Mailloc* P to 1 (1.39) 0.50 1.53 1.54 18.0.0 Gross profit work to by 1.63% to recover due to costs seduced to the cost implications or prior implications for increased and the cost of the same quarter in 2013. There are only on Septiment of the same quarter in 2013. There are only of associated and prior in 2014 or an 2014. The same point of the 2014 or an 2014 or an 2014 of the same quarter in 2013. There are only of associated and prior in 2014 or an 2014 of the same quarter in 2015. There are control of associated and prior in 2014 or an 2014 of the same quarter in 2015. There are control of associated and prior in 2014 or an 2014 of the same quarter in 2015. There are control of associated and prior in 2014 or firm associate G.S.A contributed 10.50 2.2c. MCFT L to P 0.10 (0.94) 34.42 furnament of profits mainly on the back of improved performance of fertilizer and contracting interests of contributed 10.50 2.2c. Notes the extreme of 2.4% in operating prior. Shore of associates reported a lists of 8.1.0m compared to five foliations as well as better results from associates. Notes the control of the control of the 2.2m and control of the 2.2m and control of the 2.2m and control of the control of the 2.2m and control of the		-0.04%	0.03	0.03	0.79	93% drop in net impairment loss. Growth of 1.8% only in net interest income, due to increase of 3.6% Interest Expenses. Lower income from associated SICOM this quarter, dropping by 54% to Rs17m. Oth Operating Income shot up by 99% to Rs119m, most probably due to sales on equity investment (available for sale assets) of the bank. Higher taxes lead to a marginal drop of 0.04% in earnings.
Commerce CMPR. 9350.0% (9.45) (0.10) 42.40 Secults are not companies inches CMP, one operate 3 retail outlets under the hard Moroproc to only 1 in companies only 2.0% (0.10) 42.40 Secults are not companies inches CMP, one operate 3 retail outlets under the hard Moroproc to only 1 in composing quarter law year. Losses were associated to the cost implications on staling over of retail outlets at Repartelle and Cascavelle. Harel Mallac* P to U (1.39) 0.50 1.440.01 The corop more of bases during the quarter due to cost is climited with the expansion of motal activity. The corop more disposes during the quarter due to cost is climited with the expansion of motal activity are not only in the same quarter in 2013. Finance costs reduced to Reiblish composed to Ros 2mm and 2014. Industry Camma Civic P to U (0.07) 0.55 22.09 Survivase of 10.30% in revenue. Network, presenting issue of 831.716 was reported to Ros 2mm and 2014. Ros Life Lt D (0.07) 0.55 22.09 Survivase of 10.30% in revenue, developed, operating issue of 831.716 was reported to Ros 2mm and 2014. Ros Life Lt D (0.07) 0.55 22.09 Survivase of 10.30% in revenue, developed, operating issue of 831.716 was reported to Ros 2mm and 2014. Ros Life Lt D (0.07) 0.55 20.00 survivase of 10.30% in revenue, developed of dissociation of DS 2.7% companed to USD 8.7% companed to USD 8.2%. Moreover share on from associate CLS contributed 10.50 2.2%. Investment Belle Marce 15.4% 4.6.2 5.46 4.55.00 Secretary of 10.50% in the back of improved performance of fertitizer and contracting intrins were of a bottom results from associates. Investment Belle Marce 15.4% 4.6.2 5.46 4.55.00 Secretary of 2.4% in operating portf. Share of associates reported a loss of Ros 1.0m compares to Policicity and Compares to Share 2.7m shares. The company signed on agreement to purchase an additional stake of 18 billiones and proceeding and proc	Swan	-16.3%	3.85	4.60	214.14	
CMPL 939.0 Ps (9.45) (0.10) 42.4 (9 Results are not comparable since CMPL now operates 3 retail outsets under the beard Moregons to only 1 in comparability year. Losses were detected to the cost implications or balling over of retail outsets at Begatelle and Cascavelle. Hard Mallac* P Ft o L (1.39) 0.90 14-10.1 The group responsibility year. Losses were used to the cost implications or balling over of retail outsets at Begatelle and Cascavelle. Who Energy - 0.6% 1.53 1.54 18.52 (See print sure by 18.5%. However datine, appearance to Relation compared to Relation or See a supplication of the same quarter in 2013. Finance costs reduced to Rel88ik compared to Rel3. Zmin a 2013. Industry Gamma Civic P to L (0.07) 0.05 22.09 (Socrasse of 20.3% in revenue. However, operating loss of Rel37.0 He was reported in Q2.2014 compared to Rel3. Zmin a 2013. Industry Go Life L to P (0.09) (0.090) (0.000) 0.05 (Lorens of 20.3% in revenue. However, operating loss of Rel37.0 He was reported in Q2.2014 compared to Rel3. Zmin a 2013. Share of profit of associates and joint vicinium when Rel (20.30 in 20.11) in the same quarter in 2013. Share of profit of associates and joint vicinium when Rel (20.30 in 20.11) in the same quarter in 2013. Share of profit of associates and joint vicinium when Rel (20.30 in 20.11) in the same quarter in 2015 in the same quarter in 2014 in the same distribution of profits mainly on the back of improved performance of fertilizer and contracting 1 united and united to back of improved performance of fertilizer and contracting 1 united and united to back of improved performance of fertilizer and contracting 1 united and united to back of improved performance of fertilizer and contracting 1 united and united to back of improved performance of fertilizer and contracting 1 united and united to back of improved performance of fertilizer and contracting 1 united and united to performance of fertilizer and contracting 1 united and united to the contracting 1 united and united to the contracting 1 united an	СІМ	8.7%	0.20	0.18	3.62	Revenue increase by 10.7% to reach Rs921.8m in 2014 compared to Rs832.4m in 2013. Profit fro operations went up by 4.9% and Finance costs rose by 7.9%.
to only 1 in corresponding quarter lest year. Losses were associated to the cost implications or parking over or feed and Cascavelle. Harel Mallac* P 10 L (1.39) 0.90 144.0.1 The group reported losses sturing the quarter due to costs linked with the expansion of retail activic a major impairment of revealables from subsidiary in Transact subsidiary in Transact or revealables from subsidiary in Transact subsidiary in Transact or revealables from subsidiary in Transact or subsidiary in Transact or revealables from subsidiary in Transact or subsidiary in Transact or Revealables from Subsidiary International Compared to Red 20 and 2013. Share of profit of subsidiary in Transact or Revealables from Subsidiary Revealables or Responsibility of Red 20 and 2013. Share of profit of subsidiary in Transact Responsibility of Red 20 and 2013. Share of profit or subsidiary in Transact Responsibility of Red 20 and 2013. Share of profit or subsidiary in Transact Responsibility of Red 20 and 2013. Share of profit or Red 20 and 2013. Share of profit or Red 20 and 2013. Share of profit or Red 20 and 2014. The Responsibility of Red 20		0250.00/	(0.45)	(0.10)	42.40	lo in the second
A regior frequency of the control of the company of			` '	<u> </u>		to only 1 in corresponding quarter last year. Losses were associated to the cost implications of recer taking over of retail outlets at Bagatelle and Cascavelle.
Industry Gamma Civic Pto L (0.07) D.05 22.09 Increase of 20.2% in revenue. However, operating loss of Rs171.9% was reported in Q2 2014 compared to Rs2.2m in 2013. Share of profit of associates and joint venture went up from Rs2 and Rs3 (min 2014. Go Life Lit o P (0.0005) D.05 (0.0001) D.05	Harel Mallac*	P to L	(1.39)	0.90	144.01	
Gamma Civic Pto L (0.07) 0.05 22.09 Increase of 20.3% in revenue. However, operating loss of RS.17.9 k was reported in Qr. 2014 come a post of RS.12.5m in 2013. Share of profit of associates and joint venture went up from RS.2 RS.30 mm 2014. 0.05 0.000	Vivo Energy	-0.6%	1.53	1.54	18.62	Gross profit went up by 18.5%. However admin. expenses increased to Rs140m compared to Rs104m fo the same quarter in 2013. Finance costs reduced to Rs898k compared to Rs3.2m in 2013.
Bolife Life Life Committee Life Li						
International (USD 52-2k.) MCFI Lt 0 P 0.10 (0.94) 34-42 Tumaround of profits mainly on the back of improved performance of fertilizer and contracting I units as well as better results from associates. Investment Belle Mare	Gamma Civic	P to L	(0.07)	0.05		a profit of Rs12.5m in 2013. Share of profit of associates and joint venture went up from Rs26.9m to
Investment Belle Mare	International	L to P	0.0005	(0.0001)	0.05	Lower expenses from continuing operations of USD 8.7k compared to USD 48.2k. Moreover share of profit from associate GLSA contributed USD 52.2k.
Belle Mare -15.4%	MCFI	L to P	0.10	(0.94)	34.42	Turnaround of profits mainly on the back of improved performance of fertilizer and contracting busines units as well as better results from associates.
POLICY -26.7% 0.22 0.30 5.72 Income went down by 25 % to Rs53m this quarter, compared to Rs71m in 2013. Terra 27.9% (0.55) (0.43) 71.46 Higher losses due to lower prices of sugar. However, other clusters such as Energy and Brands pebeter and share of profit of associates also improved. Leisure & Hotels	Investment					
Terra 27.9% (0.55) (0.43) 71.46 Higher losses due to lower prices of sugar. However, other clusters such as Energy and Brands per better and share of profit of associates also improved. Leisure & Hotels Automatic 5ystems 1.95 3.74 11.40 Revenue went up by 4.5% for the quarter, but results were majorly impacted by levy on football amounting to Res.5m this quarter. Lottotech 340.0% 0.22 0.05 0.63 Gross ticket sales improved by 40.6% to ReS55.7m on the back of high number of Lot or nilove income gree by 45.8% to ReS29.0m. Operating profit went up by 332.9% to ReS2.2m and net pn by 318.4% to Res74.8m. NMH 12.0% (1.59) (1.42) 84.66 Higher losses due to temporary closure of Royal Palm for renovation works and losses from Marrakech. Sun Resorts -43.2% (1.29) (2.27) 56.48 Total revenue grew by 18.6% to reach Re915.2m compared to Res771.3m in 2013, leading to redulosses for this quarter. The group will proceed with a rights issue of Re1.2bn and new shares issued in the ratio of 0.355361 new shares at Re36.00 for every one ordinary share held. Property Development Bluelife -108.9% (0.01) 0.14 8.82 Losses mainly emanated from the Centara hotels, which are at the early stage of their operation was however mitigated by sales of IRS and local units of the Phase 1 Azuni property development promoted to Res80.3m in 2013). Lower operating profit of Res143.4m was noted for ene sector in 2014 as opposed to Res80.3m in 2013). Lower operating profit of Res143.4m was noted for ene sector in 2014 as opposed to Res80.3m in 2013 before the repairs and maintenance and the hospitalits segment booked a loss of Res16.6m in 2013 due to repairs and maintenance and the hospitalits segment booked a loss of Res16.6m in 2013 due to repairs and maintenance and the hospitalits segment booked a loss of Res16.6m in 2013 due to repairs and maintenance and the hospitalits segment booked a loss of Res16.6m in 2013 due to repairs and maintenance and the hospitalits segment booked a loss of Res16.6m in 2013 due to repairs and maintenance and the h		-15.4%	4.62	5.46	435.00	of Rs2.2m shares. The company signed an agreement to purchase an additional stake of 18.40% i
Leisure & Hotels Automatic 5ystems 1.95 3.74 11.40 Revenue went up by 4.5% for the quarter, but results were majorly impacted by levy on football amounting to Re6.5m this quarter but results were majorly impacted by levy on football amounting to Re6.5m this quarter. Lottotech 340.0% 0.22 0.05 0.65 Gross ticket sales improved by 40.6% to Re855.7m on the back of high number of Loto rollove income grew by 45.8% to Re329.0m. Operating profit went up by 332.9% to Re82.2m and net pn by 318.4% to Re34.8m. NMH 12.0% (1.59) (1.42) 84.66 Higher losses due to temporary closure of Royal Palm for renovation works and losses from Marrakech. Sun Resorts -43.2% (1.29) (2.27) 56.48 Total revenue grew by 18.6% to reach Re915.2m compared to Re771.3m in 2013, leading to reduloses for this quarter. The group will proceed with a rights issue of Re1.2bn and new shares issued in the ratio of 0.355361 new shares at Re36.00 for every one ordinary share held. Property Development Bluelife -108.9% (0.01) 0.14 8.82 Losses mainly emanated from the Centara hotels, which are at the early stage of their operation was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development publications of the Phase 1 Azuri property development publications are sector in 2014 as opposed to Re160.6m in 2013. Lower operating profit of Re143.4m was noted for ene sector in 2014 as opposed to Re160.6m in 2013 due to repairs and maintenance and the hospitalit segment booked a loss of Re13.6m. Transport Air Mauritius -1.2.5% (0.07) (0.08) 0.71 Lower losses on the back of higher number of passengers carried during the quarter compared to corresponding quarter last year.	POLICY	-26.7%	0.22	0.30	5.72	Income went down by 25 % to Rs53m this quarter, compared to Rs71m in 2013.
Automatic Systems 1.95 3.74 11.40 Revenue went up by 4.5% for the quarter, but results were majorly impacted by levy on football amounting to Rs6.5m this quarter. Lottotech 340.0% 0.22 0.05 0.63 Gross ticket sales improved by 40.6% to Rs855.7m on the back of high number of Loto rollove income grew by 45.8% to Rs229.0m. Operating profit went up by 332.9% to Rs82.2m and net pr by 318.4% to Rs74.8m. NMH 12.0% (1.59) (1.42) 84.66 Higher losses due to temporary closure of Royal Palm for renovation works and losses from Marrakech. Sun Resorts -43.2% (1.29) (2.27) 56.48 Total revenue grew by 18.6% to reach Rs915.2m compared to Rs771.3m in 2013, leading to redulosses for this quarter. The group will proceed with a rights issue of Rs1.2bn and new shares issued in the ratio of 0.355361 new shares at Rs36.00 for every one ordinary share held. Property Development Bluelife -108.9% (0.01) 0.14 8.82 Losses mainly emanated from the Centara hotels, which are at the early stage of their operations was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development p was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development p Rs88.8m (compared to -Rs80.3m in 2013). Lower operating profit of Rs143.4m was noted for ene sector in 2014 as opposed to Rs160.6m in 2013 due to repairs and maintenance and the hospitalit segment booked a loss of Rs13.6m. Transport Air Mauritius (EUR) (0.07) (0.08) 0.71 Lower losses on the back of higher number of passengers carried during the quarter compared to corresponding quarter last year.	Terra	27.9%	(0.55)	(0.43)	71.46	Higher losses due to lower prices of sugar. However, other clusters such as Energy and Brands performe better and share of profit of associates also improved.
Amounting to Rs6.5m this quarter. Amounting to Rs6.5m this quarter.	Leisure & Hotels	5				
Income grew by 45.8% to Rs229.0m. Operating profit went up by 332.9% to Rs82.2m and net pn by 318.4% to Rs74.8m. NMH 12.0% (1.59) (1.42) 84.66 Higher losses due to temporary closure of Royal Palm for renovation works and losses from Marrakech. Sun Resorts -43.2% (1.29) (2.27) 56.48 Total revenue grew by 18.6% to reach Rs915.2m compared to Rs771.3m in 2013, leading to redule losses for this quarter. The group will proceed with a rights issue of Rs1.2bn and new shares issued in the ratio of 0.355361 new shares at Rs36.00 for every one ordinary share held. Property Development Bluelife -108.9% (0.01) 0.14 8.82 Losses mainly emanated from the Centara hotels, which are at the early stage of their operations was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development publications was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development publications are reported higher losses of Rs88.8m (compared to -Rs80.3m in 2013). Lower operating profit of Rs143.4m was noted for ene sector in 2014 as opposed to Rs160.6m in 2013 due to repairs and maintenance and the hospitalits segment booked a loss of Rs13.6m. Transport Air Mauritius -12.5% (0.07) (0.08) 0.71 Lower losses on the back of higher number of passengers carried during the quarter compared to corresponding quarter last year.		-47.9%	1.95	3.74	11.40	Revenue went up by 4.5% for the quarter, but results were majorly impacted by levy on football betting amounting to Rs6.5m this quarter.
Marrakech. Sun Resorts -43.2% (1.29) (2.27) 56.48 Total revenue grew by 18.6% to reach Rs915.2m compared to Rs771.3m in 2013, leading to redule losses for this quarter. The group will proceed with a rights issue of Rs1.2bn and new shares issued in the ratio of 0.355361 new shares at Rs36.00 for every one ordinary share held. Property Development Bluelife -108.9% (0.01) 0.14 8.82 Losses mainly emanated from the Centara hotels, which are at the early stage of their operations was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development publications was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development publications and property development publications are sector in 2014 as opposed to Rs88.8m (compared to -Rs80.3m in 2013). Lower operating profit of Rs143.4m was noted for ene sector in 2014 as opposed to Rs160.6m in 2013 due to repairs and maintenance and the hospitalit segment booked a loss of Rs13.6m. Transport Air Mauritius (EUR) (0.07) (0.08) 0.71 Lower losses on the back of higher number of passengers carried during the quarter compared to corresponding quarter last year.	Lottotech	340.0%	0.22	0.05	0.63	Gross ticket sales improved by 40.6% to Rs855.7m on the back of high number of Loto rollovers. Ne income grew by 45.8% to Rs229.0m. Operating profit went up by 332.9% to Rs82.2m and net profit ros by 318.4% to Rs74.8m.
losses for this quarter. The group will proceed with a rights issue of Rs1.2bn and new shares issued in the ratio of 0.355361 new shares at Rs36.00 for every one ordinary share held. Property Development Bluelife	NMH	12.0%	(1.59)	(1.42)	84.66	Higher losses due to temporary closure of Royal Palm for renovation works and losses from hotel i Marrakech.
Bluelife -108.9% (0.01) 0.14 8.82 Losses mainly emanated from the Centara hotels, which are at the early stage of their operations was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development property deve	Sun Resorts	-43.2%	(1.29)	(2.27)	56.48	Total revenue grew by 18.6% to reach Rs915.2m compared to Rs771.3m in 2013, leading to reduction i losses for this quarter. The group will proceed with a rights issue of Rs1.2bn and new shares will b issued in the ratio of 0.355361 new shares at Rs36.00 for every one ordinary share held.
was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development p Sugar OMNICANE P to L (1.50) 0.17 128.46 Operating margin decreased from 10.0% to 5.2% in 2014. Sugar cluster reported higher losses of Rs88.8m (compared to -Rs80.3m in 2013). Lower operating profit of Rs143.4m was noted for ene sector in 2014 as opposed to Rs160.6m in 2013 due to repairs and maintenance and the hospitalit segment booked a loss of Rs13.6m. Transport Air Mauritius (EUR) (0.07) (0.08) 0.71 Lower losses on the back of higher number of passengers carried during the quarter compared to corresponding quarter last year.	Property Develo	pment				·
OMNICANE P to L (1.50) 0.17 128.46 Operating margin decreased from 10.0% to 5.2% in 2014. Sugar cluster reported higher losses of Rs88.8m (compared to -Rs80.3m in 2013). Lower operating profit of Rs143.4m was noted for ene sector in 2014 as opposed to Rs160.6m in 2013 due to repairs and maintenance and the hospitalit segment booked a loss of Rs13.6m. Transport Air Mauritius (EUR) (0.07) (0.08) 0.71 Lower losses on the back of higher number of passengers carried during the quarter compared to corresponding quarter last year.	Bluelife	-108.9%	(0.01)	0.14	8.82	Losses mainly emanated from the Centara hotels, which are at the early stage of their operations, whic was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development project.
Rs88.8m (compared to -Rs80.3m in 2013). Lower operating profit of Rs143.4m was noted for ene sector in 2014 as opposed to Rs160.6m in 2013 due to repairs and maintenance and the hospitalit segment booked a loss of Rs13.6m. Transport Air Mauritius (EUR) (0.07) (0.08) 0.71 Lower losses on the back of higher number of passengers carried during the quarter compared to corresponding quarter last year.		5: :	(4.50)		400 :-	0.000
Air Mauritius (0.07) (0.08) 0.71 Lower losses on the back of higher number of passengers carried during the quarter compared to corresponding quarter last year.	OMNICANE	P to L	(1.50)	0.17	128.46	Rs88.8m (compared to -Rs80.3m in 2013). Lower operating profit of Rs143.4m was noted for energy sector in 2014 as opposed to Rs160.6m in 2013 due to repairs and maintenance and the hospitality
(EUR) corresponding quarter last year.		40 50	(0 am)	(0.0-)		
DALE (USD) -84.4% (0.07) (0.45) 0.03 Reduced losses comparatively to lest year, mainly due to disposal of accets		-12.5%	(0.07)	(0.08)	0.71	, , , ,
O.5.7 /0 (0.57) (0.57) reduced losses comparatively to last year, mainly due to disposal of dissets.	DALE (USD)	-84.4%	(0.07)	(0.45)	0.03	Reduced losses comparatively to last year, mainly due to disposal of assets.

^{*}From continuing operations

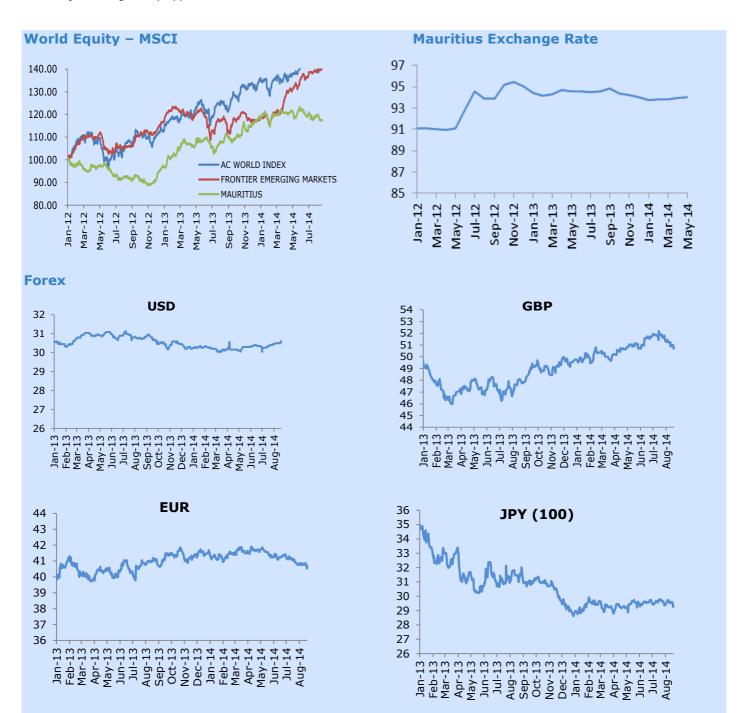
Financials

Filialicials		Quarter EPS	Quarter EPS		
DEM	Earnings % change	Jun. 2014	Jun. 2013	Latest NAV	Remarks
Banks, Insurance & Othe	r Finance				
Anglo Mauritius Assurance Society	-	-	-	41.82	Net Premiums grew by 6.0% to Rs607.2m compared to quarter Jun 2013. Share of associates reported a loss of Rs3.0m as opposed to a profit of Rs272.0k.
Telecommunication					
Bharat Telecom	6.6%	(1.13)	(1.06)	9.28	Revenue for this quarter amounted to Rs6.9m compared to Rs2.9m in 2013. However Operating Expenses increased to Rs14m compare to Rs10m in 2013, due to increase in bandwidth capacity. Higher depreciation of Rs15m was accounted for as well (Rs11m in 2013), due to capitalisation.
Commerce					
Chemco	933.3%	0.31	0.03	16.57	Higher profits due to a better performance from industrial and water treatment divisions.
Compagnie Immobiliere	-8.0%	7.02	7.63	1,070.76	Increase in revenue by 2.2% to reach Rs4.4m and operating profit dropped by 4.2%. Finance costs went up significantly from Rs47.2k to Rs163.5k in 2014.
Industry					
Bychemex	200.0%	0.15	0.05	6.90	Higher sales and production efficiencies lead to improved profitability.
Forges Tardieu	P to L	(1.06)	3.72	186.62	Revenue for the quarter increased by 18%, but operating expenses grew by 25%, leading to a significant reduction in operating profit to Rs2.2m (2013 Rs12.4m).
Mauritius Cosmetics	-60.8%	0.64	1.64	222.75	Operating margin dropped from 44.8% in 2013 to 34.7% in 2014. Surge in finance to reach Rs3.3m compard to Rs1.4m in 2013.
Margarine Industries	19.3%	14.64	12.27	640.14	Revenue was down during the quarter but net profits were higher due to lower taxation.
Paper Converting	Converting 4.0%		0.25	134.27	Profits went up by 6%, mainly due to 20% drop in expenses making up for the 16% reduction in operating profit from the 11% decrease in revenue.
Quality Beverages	-47.7%	(1.26)	(2.41)	44.10	Revenue increased by 9.4% which led to lower operating loss and hence reduction in losses booked by the group during the quarter.
SAIL	L to P	0.51	(0.03)	58.62	Turnaround in profits due to increased sales.
Vital Water Bottling	1833.3%	1.16	0.06	24.75	Although operating profit improved by 16%, taxation was slashed to Rs449k compared to Rs1.2m in 2013, which lead to earnings shooting up.
Leisure & Hotels					
Constance Hotels Services	-80.0%	(0.59)	(2.95)	46.10	Results were not comparable with the corresponding quarter in 2013 due to the acquisition of Constance Halaveli Resort in July 2013. This acquisition has been beneficial to the Group with Maldives operations accounting for 51% of operating profit.
Morning Light	215.4%	(0.41)	(0.13)	23.22	Decrease of 30.5% in revenue and higher operating losses of Rs19.5m was booked (compared to Rs6.4m in 2013). Th hotel was closed for renovation works on 01 June 2014 and is expected to re-open in Oct 2014.
Southern Cross Tourist	-200.0%	(0.19)	0.19	2.99	Negative results impacted by losses of Rs37m from the recently opened hotel Solana Beach, which was in operations for only 2.5months this quarter.
Others					
Cargohub Capital (EUR)	-	0.74	-	31.33	The company was incorporated on 24 May 2013 and thus has no comparable results for 2013 quarter. Turnover amounted to EUR 2.3m and net profit stood at EUR 836k.
Hotelest	-79.7%	(0.60)	(2.96)	45.87	The company holds 51% of CHSL. See comments of CHSL
Mauritius Freeport Development	-10.0%	0.09	0.10	6.69	Quarterly revenue moved up by 9.5%, but higher operating expenses lead to a drop of 3.3% in operating profit.
Sugar					
Constance La Gaiete	126.2%	(14.18)	(6.27)	103.21	Higher operating losses of Rs50.9m was booked in 2014 compared to Rs28.6m in 2013. Share of losses from associates increased to Rs19.8m as opposed to Rs11.1m in 2013.
Union Sugar Estate	70.2%	(0.97)	(0.57)	69.44	Operating losses increased to Rs59.0m during the quarter compared to Rs17.2m in 2013. Finance costs went up from Rs2.3m to Rs10.6m.

Dividend

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL	•			
Sanlam	6m Jun 2014	USD 0.1520	27-Aug-2014	08-Sept-2014
Vivo Energy	31-Dec-2014	1.40	29-Aug-2014	30-Sept-2014
Rockcastle	6m Jun 2014	USD 4.18 cents	02-Sept-2014	08-Sept-2014
MDIT	30-Jun-2014	0.18	04-Sep-2014	22-Sep-2014
State Bank	31-Dec-2014	0.013	08-Sept-2014	25-Sept-2014*
Gamma Civic	31-Dec-2014	1.00	27-Aug-2014	15-Sept-2014
Lottotech	31-Dec-2014	0.33	22-Aug-2014	25-Aug-2014
State Bank	31-Dec-2014	0.013	01-Dec-2014	18-Dec-2014*

^{*}Subject to regulatory approval



Sector/Stock	Year-end	Price	Price	Change for	Change since	Volume	Value	Shares	Market	Weigthed	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE	Price/NAV
		14.08.2014	22.08.2014	the week(%)	31.12.13 (%)	traded	traded	in issue(m)	Cap (Rsm)	Market cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)	Ratio
Banks, Insurance & Other Finance BRAMER BANKING	31-Dec	6,50	6.92	6.5	(13.3)	59,339	396,211	901.29	6,237.0	2,68%	0.10	0.02	69,20	0.3	1.45		4.77
CIM FINANCIAL SERVICES	30-Sep	8.70	8.66	(0.5)	(13.3)	119,301	1,033,425	680.52	5,893.3	2.54%	0.10	0.02	11.9	2.54	3.62	20.17	2.39
MCB Group	30-Jun	209.25	209.50	0.1	(0.2)	582,849	122,511,923	237.98	49,856,2	21.45%	18.15	6.10	11.5	2.91	131.54	13.80	1.59
MEI	30-Jun	109.00	109.00	0.0	3.8	1,900	207,100	8.00	872.0	0.38%	14.56	3.50	7.5	3.2	99.61	14.62	1.09
MUA	31-Dec	135.50	151.00	11.4	22.8	37,864	5,691,080	20.04	3,026.0	1.30%	12.95	5.00	11.7	3.3	88.14	14.69	1.71
SBM	31-Dec	1.07	1.07	0.0	2.9	119,406,700	127,771,972	30,374.02	32,500.2	13.98%	0.12	0.06	9.0	5.6	0.79	15.00	1.35
SWAN	31-Dec	310.00	310.00	0.0	(1.6)	8,811	2,731,323	8.28	2,565.3	1.10%	27.13	10.90	11.4	3.5	214.14	12.67	1.45
Commerce																	
CMPL ENL COMMERCIAL	31-Dec 30-Jun	25.50 22.50	25.50 22.90	0.0 1.8	(5.6) 1.8	5,250	120,625	2.19 29.17	55.9 668.1	0.02% 0.29%	0.15	0.50 1.60	170.0	2.0 7.0	42.40 24.62		0.60 0.93
H MALLAC	31-Dec	120.25	120.25	0.0	11.3	600	72,150	11.26	1,353.9	0.29%		3.00	-	2.5	24.62 144.01		0.93
INNODIS	30-Jun	56.50	57.00	0.9	9.6	7,418	419,692	36.73	2,093.6	0.90%	4.43	1.80	12.9	3.2	52.17	8.49	1.09
IBL	30-Jun	110.00	110.00	0.0	7.8	13,803	1,518,280	71.44	7,858.2	3.38%	7.92	2.50	13.9	2.3	67.52	11.73	1.63
VIVO ENERGY	31-Dec	139.00	140.00	0.7	(7.9)	56,737	8,206,659	29.32	4,105.1	1.77%	7.59	1.00	18.4	0.7	18.62	40.76	-
Industry																	
GAMMA CIVIC	31-Dec	50.50	50.00	(1.0)	42.9	61,300	3,085,375	133.25	6,662.5	2.87%	0.78	0.90	63.9	1.8	22.09	3.54	2.26
GO LIFE INTERNATIONAL PCC	28-Feb	0.04	0.04	0.0	0.0	-		96.65	146.6	0.06%	0.00		10.0	1	0.05	-	
PBL MCFI	30-Jun	200.00	204.00	2.0	6.8	924	188,465	16.45	3,355.2	1.44%	5.83	8.00	35.0	3.9	193.66	3.01	1.05
MOROIL	30-Jun 30-Jun	25.00 27.25	25.00 27.60	0.0 1.3	4.2 (1.4)	5,100 10,530	127,510 289,655	22.01 33.28	550.2 918.5	0.24% 0.40%	0.55 1.40	1.00 1.40	45.5 19.7	4.0 5.1	34.42 11.78	1.60 11.88	0.73 2.34
PIM	30-Jun	76.00	76.00	0.0	(1.4)	2,800	212,800	2.00	152.0	0.40%	4.74	3.25	16.0	4.3	55.36	8.56	1.37
UBP	30-Jun	83.00	85.00	2.4	(10.5)	68,983	5,902,850	26.51	2,253.4	0.97%	6.06	3.00	14.0	3.5	114.43	5.30	0.74
Investments																	
ALTANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.00	1.00	0.0							-		-				
ALTEO LIMITED	30-Jun	35.25	35.30	0.1	(4.6)	156,501	5,518,560	318.49	11,242.8	4.84%	2.61	0.75	_	_	49.83	_	0.71
BMH	31-Dec	255.00	255.00	0.0	8.5	130,301	3,310,300	4.27	1,088.0	0.47%	10.36	8.00	24.6	3.1	435.00	2.38	0.59
CAUDAN	30-Jun	1.23	1.21	(1.6)	7.1	100	121	819.52	991.6	0.43%	0.05	0.04	24.2	3.3	3.54	-	0.34
CIEL LIMITED	30-Jun	7.00	7.02	0.3		199,575	1,396,814	1,576.18	11,064.8	4.76%	0.37	0.14	18.9	1.99	8.75	-	0.80
FINCORP	30-Jun	19.50	23.50	20.5	27.0	81,492	1,749,890	103.36	2,428.9	1.05%	0.27	0.30	87.0	1.3	36.07	-	0.65
MDIT	30-Jun	5.90	6.00	1.7	0.0	769,185	4,576,965	423.39	2,540.3	1.09%	0.84	0.31	-	5.2	4.12	-	1.46
NIT	30-Jun	50.00	49.00	(2.0)	14.8	13,102	651,470	13.70	671.4	0.29%	0.46	0.60	-	1.2	70.13	-	0.70
PAD POLICY	30-Jun 31-Dec	96.00 7.98	101.50 8.00	5.7 0.3	22.3 6.7	42,529 132,858	4,284,521 1,060,671	38.91 226.99	3,949.4 1,815.9	1.70% 0.78%	0.52	1.50 0.40	15.4	1.5 5.0	192.61 5.72	9.09	0.53 1.40
ROCKCASTLE (USD)	31-Dec 31-Mar	1.50	1.80	20.0	38.5	101	5,558	220.99	1,013.9	0.7676	0.32	0.40	13.4	5.0	1.21	9.09	1.49
ROGERS	30-Sep	199.00	201.25	1.1	1.1	62,553	12,668,008	25.20	5,072.4	2.18%	69.46	6.00	2.9	3.0	353.12	19.67	0.57
ENL LAND (O)	30-Jun	49.05	49.50	0.9	(2.0)	133,799	6,688,975	230.50	11,409.8	4.91%	5.90	1.22	8.4	2.5	68.27	8.64	0.73
ENL LAND (P)	50 3411	44.50	44.50	0.0	(1.1)	13,425	597,275	-	-	-	5.50	2.80	-	6.3	-	-	-
TERRA	31-Dec	36.10	37.00	2.5	(5.1)	198,122	7,229,733	227.55	8,419.4	3.62%	1.60	0.80	23.1	2.2	71.46	2.24	0.52
UNITED DOCKS	30-Jun	68.50	68.50	0.0	(5.5)	2,162	148,097	10.56	723.4	0.31%	-	-	-		176.60	-	0.39
Leisure & Hotels																	
ASL	31-Dec	108.75	96.50	(11.3)	(16.1)	9,401	955,656	3.54	341.1	0.15%	11.60	10.00	8.3	10.4	11.40	101.75	8.46
LOTTOTECH	31-Dec	12.15	12.25	0.8		2,323,603	28,365,876	340.00	4,165.0	1.79%	0.67	0.49	17.6	4.2	0.63	106.56	19.48
NMH LUX ISLAND RESORTS	30-Sep	87.00 48.60	87.50 49.50	0.6	(1.1) 26.0	214,730 85,543	18,710,608	161.42	14,124.6 5,644.7	6.08% 2.43%	2.29 0.91	1.00	38.2	-	84.66	-	1.03 1.44
SUN RESORTS	30-Jun 31-Dec	43.50	49.50	1.9 3.0	7.7	72,783	4,181,580 3,187,158	114.03 113.40	5,080.2	2.43%	0.91	_	54.4	-	34.29 56.48		0.79
Property Development	31 Dec	73.30	44.00	5.0	7.7	72,703	3,107,130	113.40	3,000.2	2.1370					30.40		0.75
BlueLife Limited	31-Dec	7.16	7.10	(0.8)	_	32,150	228,977	425.3	3,019.6	0.18%	4.27		1.7	-	8.82		0.80
Le Meritt Holdings	30-Jun	SUSPENDED	SUSPENDED	0.0	0.0	32,130	220,9//	75.87	3,019.0	0.00%	0.49	0.20	1.7		0.98	50.00	0.80
Sugar	50 5411	SOSI ENDED	SOSI ENDED	0.0	0.0			75.07		0.0070	0.15	0.20			0.50	30.00	
OMNICANE	31-Dec	87.00	84.00	(3.4)	(5.6)	63,245	5,386,595	67.01	5,629.0	2.42%	6.24	2.75	13.5	3.3	128.46	4.86	112.14
Transport				()													
AIR MAURITIUS	31-Mar	17.50	17.55	0.3	9.7	213,710	3,740,228	102.31	1,795.5	0.77%	-	-	-	-	31.33	-	0.56
Foreign											_	_					
DALE CAPITAL GROUP LIMITED	28-Feb	2.80	2.80	0.0	(26.3)	-	-	25.78	72.2	0.03%	-	-	-	-	0.03	-	-
Funds/GBL Companies																	
Sanlam Africa Core Real Estate Fund Ltd (Class A Shares) USD	31-Dec	5.70	5.80	1.8	-	20,400	3,616,026	-	-	-	0.75	0.13	7.7	2.2	5.75	13.04	1.00
EXCHANGE TRADED FUND(ETF)		206.05	206.65	0.0													1.00
NewGold Issuer Limited NewPlat Limited		386.85 434.25	386.85 434.25	0.0	-	-	-	-		-	-	-	-	-	-		1.00 2.00
		454.25	434.23	0.0													2.00
Total						125,308,804	399,518,317		232,413.0								

Code	Debentures	Nominal Value Price 08.08.2014 (Rs)		Price 14.08.2014	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Redemption Date	Maturity Date
MCB.D2023	The Mauritius Commercial Bank Ltd - Notes	1,000.00	1,053.34	1,053.32	3,341.00	3,518,831	5.25	3.12	8-Aug-13	8-Aug-2
NRL.D0701	Lux Island Resorts Ltd - F / P - Convertible Bond	10.00	11.59	11.60	9,700.00	112,423	3.31	0.37	31-Mar-11	31-Dec-1
OMNI.D0501	Omnicane Ltd - Notes	1,000,000.00	1,000,000.00	1,000,000.00	-	-	7.15	14,104.11	16-Aug-12	15-Aug-1
OMNLD0301	Omnicane Ltd - Notes (Second Issue)	100,000.00	100,522.13	100,240.36	-	-	5.50	624.66	18-Jan-13	17-Jan-1
SBM.D2024	State Bank of Mauritius Ltd - Bond (Rs)	10,000.00	10,090.06	10,090.06	-	-	5.88	278.33	10-Mar-14	10-Mar-24
SBM.D2021	State Bank of Mauritius Ltd - Bond (USD)	1000.00 (USD)	1,000.47	1,000.47	-	-	2.06	5.01	30-May-14	30-May-21
LBP 00018	United Reselt Products - Bonds	100.00	100.48	100.47	4 485 00	450 608	5.72	0.93	31-Oct-13	31-Oct-1

MELO PROMITTE ASSUMEZ 11 Ces 70 October	Sector/Stock	Year-end	Price 14.08.2014	Price 22.08.2014	Change for the week(%)	Change since 31.12.13 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rsm)	Weigthed Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE P	rice/NAV Ratio
STATE STATE OF STATE	Banks, Insurance & Other Finance																	
RES PROTECTION CONTROLLED NO. 10.02.75 95.00 (11.05) (12.05) (ANGLO MAURITIUS ASSURANCE	31-Dec	705.00	705.00	0.0	8.5	-	-	2.63	1,854.2	3.82%	34.16	41.80	20.6	5.9	-	-	-
SESCENTIAL COMPARIZATION (1970) 1 107	Commerce																	
CIÉNICIO 1200 1200 1200 1200 1200 1200 1200 120	ABC MOTORS	30-Jun	102.75	90.50	(11.9)	(29.4)	67,383	5,060,387	6.18	558.8	1.15%			10.8	1.7	71.64	11.66	1.26
CEL PROPERTIES 1.00							-	-										
International Part Commonwealth						(2.4)	82	1,722	6.21	136.3				17.4				
BRADAT LECORD			450.00	450.00	0.0	(8.0)	-	-	0.27	119.7	0.25%	25.50	17.00	-	3.8	1,070.76	-	0.42
Trigger Trig			40.00			(00.0)			10.11		4.070							
STOCHEMEN 12-06-11-08 11-55 50 7.9 500 13-55 5.00 7.9 0.21 0.21 0.21 0.20 12-15 0.00 12-		31-Mar	49.90	49.90	0.0	(22.0)	-	-	19.14	955.1	1.97%	-	-			9.28	-	_
FORDIST MARRIELLY STATE OF THE PROPERTY OF THE		24.5	44.00					2.255			0.1001			40.0				4.42
LES GAZ ROUTHRESS 10							300	3,355				0.27						
UNESTOCK FERD (I) 10-30-Jun 22.50 23.50 23.50 20.0 8.5 400 9.400 31.50 74.03 1.52m; 1.50 20.0 12.0 38 39.24 4.99 0.90 10-30-Jun 22.50 22.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 12.50 10-30-Jun 22.50 22.50 12.							-					2.06						
UNESTOCK FEED (F) 39-Jun 1959 1959 1959 1959 1959 1959 1959 195							400	0.400										
LISS MOLLINS DEL LÓCKCORDE (C) 30 Jun 153.00							-	-	31.30	740.5		1.50		-		33.24	-	-
LES MOLINES GEL CONCRORD (P) 30-July 322,00 322,00 323,00 325,00							951	146.643	5.40	837.0		14.85		10.4		240.68	6.17	0.64
NAMAGARIER PROUTERIES 11-0c 22.00 92.000 0.0	LES MOULINS DE LA CONCORDE (P)								-	-				-			-	-
NAMAGARIER PROUTERIES 11-0c 22.00 92.000 0.0	MAURITIUS COSMETICS								4.50	238.5		21.65		2.4		222.75	9.72	0.24
PARRE COMPETING 31-0c	MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0		-	-	0.30	276.9	0.57%	78.74	60.00	11.7	6.5	640.14	12.30	1.44
SUMITY PREFERENCE 3 1-Dec 6 22 6 42 3.2 (19.5) 500 5.210 7.11 45.6 (0.99) 7.11 45.6 (0.99) 7.11 45.6 (0.99) 7.11 45.6 (0.99) 7.11 7.11 45.6 (0.99) 7.11 7.11 7.11 7.11 7.11 7.11 7.11 7.1	MAURITIUS SECONDARY INDUSTRIES						-	-										
SORP & LIFED INCUSTRIES 3 1-bec 3 2-90 3 1-bec 3 1-be												13.97	0.60	3.6	1.2		10.40	
SODIA							500	3,210					-	-	-			
VITAL MATER BOTTLING 3 1-0e							-	-				0.71	-	32.1	-		1.22	
No. No. 150.00 160.00								1,985				4.00	2.00	-	-		-	
ALMA INVESTMENT 30-Jun 150.00 160.00 6.7 60.0 3.767 599.50 7.33 1.173.0 2.42% 51.6 5.55 - 3.7 24.1 - 0.66 ACCENCIA LIII (Class Sharies) 30-5ep 1.450.00 1.450.00 0.0 3.6 2.54 2.365.00 1.42 2.063.8 4.25% 54.39 36.6 5.7 2.5 1.431.16 3.80 1.01 ACCENCIA LIII (Class Sharies) 30-5ep 1.450.00 1.450.00 0.0 0.0 (3.3 1.0 1.350.00 1.350.00 1.350.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00		31-Dec	51.00	51.00	0.0	0.0	•	-	2.20	112.0	0.23%	4.08	3.00		5.9	24.75		2.06
ASCENCIA LII (Cleas A Shares) 30-sep 1,450.00 1,450.00 0.0 0.36 2,542 3,685.900 1.42 2,063.8 4.29% 54.39 36.65 26.7 2.5 1,433.13 3.80 1.01 BLACK TIVES INVESTMENT 30-bit 4,460.00 1,450.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00			450.00	160.00	4.5		0.747	500 450		4 4 7 0 0	2 4204					244.54		
ASCENDEL LLI (Clease Behrere) 30-Sep 1,450.00 1,														26.7				
BLACK RIVER INVESTMENT 30-Jun 4,060,00 4,060,00 0.0 50-4	ASCENCIA Ltd (Class A Shares)						2,542	3,685,900				54.39	36.65	26.7	2.5	1,431.36	3.80	1.01
ENLINDY 19 30-Jun 46.00 46.00 1.3 (6.8) 8.065 371,863 86.29 4.01.1 8.28% 18.00 1.50 2.6 3.3 85.25 2.1.1 0.55 CRILLIDY (7) 30-Jun 25.30 27.00 6.7 0.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5							=	=				27.16	06 50	_	2.4	E 026 40	-	0.01
ENLITO(P) 30-Jun P2-3-0							8 065	371 863										
EUDICS 30-Jun 15.45 15.90 2.9 6.4 10.544 167,650 12.145 19.311 3.98% 0.94 0.68 16.9 4.4 11.72 8.02 1.36 10.55 10										-,021.1		10.00		-				
MEDINE SHARE HOLDING (9) 30-Jun 2,400.00 3,500.00 2,9 64.3 167 576,530 0.60 2,114.0 4,35% 19.68 76.40 - 2,2 4,100.92 - 0.85 MICHINE SHARE HOLDING (9) 30-Jun 129.00 129.00 0.0 (4.0) 5.69 733.4 1.51% 4.00 6.74 2.9 5.2 164.68 2.91 0.78 MICHINE STHENT 30-Jun 129.00 129.00 0.0 (7.1) 5.69 733.4 1.51% 4.00 6.74 2.9 5.2 164.68 2.91 0.78 MICHINE STHENT 30-Jun 129.00 129.00 0.0 (7.1) 5.69 733.4 1.51% 4.00 6.74 2.9 5.2 164.68 2.91 0.78 MICHINE STHENT 30-Jun 129.00 129.00 0.0 (7.1) 1.7 (5.0) 174.850 1.78 5.2 0.81% 4.60 6.74 2.9 5.2 164.68 2.91 0.78 MICHINE STHENT 30-Jun 129.00 129.00 0.0 (7.1) 1.7 (5.0) 1.7 (5.	EUDCOS								121.45	1,931.1		0.94		16.9			8.02	1.36
MEDIRE SHARE HOLDING (P) 30-Jun 129.00 2,970.00 0.0 (4.0)	FIDES	30-Jun			0.0					723.2				5.1	2.4		26.12	
PHOENIX INVESTMENT 30-Jun 129.00 129.00 0.0 0.0 3.2 5.69 73.4 1.51% 4.80 6.74 26.9 5.2 164.68 2.91 0.78 MRT HOLDING 170 30-Jun 32.50 32.50 0.0 (7.1) 12.16 395.2 0.81% 4.60 0.45 - 1.4 53.72 - 0.60 UNITED INVESTMENT 30-Jun 10.25 10.45 2.0 (5.0) 174.850 1.835.63 151.46 1,838.8 3.26% 1.87 0.88 5.6 - 13.13 16.80 0.94 MRT HOLDING STREAM 1.87 0.88 5.6 - 13.13 16.80 0.94 MRT HOLDING STREAM 1.87 0.88 5.6 - 13.10 1.88 0.94 MRT HOLDING STREAM 1.87 0.88 5.6 - 13.10 1.88 0.94 MRT HOLDING STREAM 1.87 0.88 5.6 - 13.10 1.88 0.94 MRT HOLDING STREAM 1.87 0.88 5.6 - 13.10 1.88 0.94 MRT HOLDING STREAM 1.87 0.88 5.6 - 13.10 1.88 0.94 MRT HOLDING STREAM 1.87 0.88 5.6 - 13.10 1.88 0.94 MRT HOLDING STREAM 1.87 0.88 5.6 - 13.10 1.88 0.94 MRT HOLDING STREAM 1.89 0.89 0.89 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.2	MEDINE SHARE HOLDING (O)						167	576,530	0.60	2,114.0		19.68		-		4,100.92	-	0.85
RITH FIDELING LTD 30-Jun 32.50 32.50 0.0 (7.1) 1.21.6 395.2 0.81% 4.66 0.45 - 1.4 53.72 - 0.69 0.04							-	-	-	-		-		-		-	-	-
UNITED INVESTMENT 30-Jun 10.25 10.45 2.0 (5.0) 174,850 1,856,33 151.46 1,582,8 3,26% 1.87 0.08 5.6 - 11.13 16.80 0.94 Letisure & Let							-	-						26.9			2.91	
Leisure & Hotels Leisure & Leisure & Hotels Leisure & Leisure & Leisure & Hotels Leisure & Leisure			32.50	32.50		(7.1)	174.050	1 025 622		395.2				-				0.60
CONSTANCE HOTELS SERVICES 31-Dec 41.80 41.80 0.0 0.0 (5.4) 4,705 164,675 63.96 2,238.6 4.61% 46.10 - 0.76 MORNING LIGHT 31-Dec 41.80 41.80 0.0 (0.5) 4.896 1,921.2 3.9% 0.38 0.20 - 0.5 23.22 - 1.80 SOUTHERN CROSS TOURIST HOTEL 31-Dec 6.00 6.00 0.0 (9.1) 125.64 753.9 1.55% 0.27 0.20 22.2 3.3 2.99 9.03 2.01 FARMORNING LIGHT 4.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1		30-Jun	10.25	10.45	2.0	(5.0)	174,850	1,835,633	151.46	1,582.8	3.26%	1.87	0.08	5.6	-	11.13	16.80	0.94
MORNING LIGHT 31-Dec 41.80 41.80 0.0 (0.5)																		
SOUTHERN CROSS TOURIST HOTEL 31-Dec 6.00 6.00 0.0 (9.1) 125.64 753.9 1.55% 0.27 0.20 22.2 3.3 2.99 9.3 2.01 RAPPICAL PARADISE (P) 30-Jun 195.00 195.00 (0.5) 4.8 535 104,360 0.00% - 0.00% - 8.00 - 4.1 - 0.04 RAPPICAL PARADISE (P) 30-Jun 195.00 195.00 (0.5) 4.8 535 104,360 0.00% - 8.00 - 4.1 0.04 RIMERIAL EXPORATION SHUMBA COAL (USD) 31-Dec 0.12 0.12 0.12 170.89 62.22 1.28% 0.02 - 7.06 OTHERS CARGOHUB CAPITALI LId - (EUr) 31-Dec 0.12 0.12 0.00 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0							4,705	164,675				-	-	-			-	
TROPICAL PARADISE (P) 30-Jun 196.00 195.00 (0.5) 4.8 5.1 11.6 100 748 122.50 916.3 1.89% 0.08 0.00 11.70 - 0.64 TROPICAL PARADISE (P) 30-Jun 196.00 195.00 (0.5) 4.8 535 104,360 0.00% - 8.00 - 4.1							-	-									- 0.03	
TROPICAL PARADISE (P) 30-Jun 196.0 195.0 (0.5) 4.8 535 104,360 0.00% - 8.00 - 4.1							100	7/10						22.2	3.3			
Mineral & Exploration Strumbar COAL - (USD) 31-Dec 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.13 0.14 0.10									122.30			0.00		-	4.1	11.70	-	- 0.04
SHUMBA COAL - (USD) 31-Dec 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12		30 3011	150.00	155.00	(0.5)	7.0	333	20.,500			3.30 %	_	0.00		2			
CARGORIUS CAPITALI Ltd - (Eur) 31-Dec 30.00 30.00 30.00 0.0 (18.8) 3.400 25.500 56.61 424.6 0.87% 0.10 0.10 75.0 - 31.33 9.61 0.96 0.00 (18.8) 3.400 25.500 56.61 424.6 0.87% 0.10 0.10 75.0 - 31.33 9.61 0.96 0.00		31-Dec	0,12	0,12			_	-	170.89	622.2	1,28%		-	-	-	0.02		7.06
CARGOHUB CAPITAL Ltd - (Eur) 31-Dec 30.00 30.00 0.0 1.13 - 0.00% 3.01 - 10.0 - 31.33 9.61 0.96 (COVIFRA 31-Oct 7.50 7.50 0.0 (18.8) 3.400 25.500 56.61 424.6 0.87% 0.10 0.10 75.0 - 37.21 0.27 0.20 (CIEL TEXTILE LTD 30-Jun 37.00 36.90 (0.3) 45.8 66,134 2,443,848 101.81 3,756.7 7.74% 4.50 1.50 8.2 4.4 33.51 13.43 1.10 HOTELEST 31-Dec 34.30 34.95 1.9 11.0 11,200 390,465 32.62 1,140.1 2.35% 45.87 - 0.76 MADIRITUS FREPORT DEVELOPMENT 31-Dec 11.75 11.75 0.0 67.9 14,000 158,970 150.00 1,762.5 3.63% 0.32 - 36.7 - 66.9 4.78 1.76 STIL LAND HOLDINGS OPT 30-Jun 14,200.0 14,750.00 3.9 (18.1) 6 86,650 6.69 4.78 1.76 STIL LAND HOLDINGS OPT 30-Jun 69.75 78.00 11.8 14.7 27.300 2.034.28 86.94 6,781.3 13.97% 0.38 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (C) 30-Jun 69.75 79.00 13.3 37.00 37.00 37.00 37.00 37.00 37.00 37.00 37.00 37.00 37.00 37.00 37.00 37.00 37.00 37.00 37.00 37.00									2. 2.05		2.20%	_		_		2.32		
COVIFRA COLIFIEN COLI		31-Dec	30.00	30.00	0.0		_	_	1 13	_	0.00%	3,01	_	10.0	_	31.33	9.61	0.96
CIEL TEXTILE LTD 30-Jun 37.00 36-90 (0.3) 45.8 66,134 2,443,848 101.81 3,756.7 7.74% 4.50 1.50 8.2 4.4 33.51 13.43 1.10 total control	COVIFRA					(18.8)	3,400	25,500					0.10					
HOTELEST 31-Dec 34,30 34,95 1.9 11.0 11,200 390,465 32.62 1,140.1 2,35% 45.87 - 0.76 MEDICAL & SURGICAL CENTRE 1.65 1.67 1.2 (0.6) 2,192,400 3,617,540 569,94 951.8 1.96% 0.09 0.03 18.6 0.3 0.93 9.68 1.80 MAURITIUS FREEPORT DEVELOPMENT 31-Dec 11.75 11.75 0.0 67.9 14,000 158,970 150.00 1,762.5 3.63% 0.32 - 36.7 - 6.69 4.78 1.76 SIT LAND HOLDINGS OPT 30-Jun 14,200.00 14,750.00 3.9 (18.1) 6 86,650	CIEL TEXTILE LTD												1.50		4.4			
MAURITUS FREPORT DEVELOPMENT 31-Dec 11.75 11.75 0.0 67.9 14,000 158,970 150.00 1,762.5 3.63% 0.32 - 36.7 - 6.69 4.78 1.76 STI LAND HOLDINGS OPT 30-Jun 14,200.00 14,750.00 3.9 (18.1) 6 86,650	HOTELEST		34.30	34.95		11.0	11,200	390,465	32.62	1,140.1	2.35%	-	-	-	-	45.87	-	0.76
SIT LAID HOLDINGS OPT 30-Jun 14,200.00 14,750.00 3.9 (18.1) 6 86,650	MEDICAL & SURGICAL CENTRE				1.2								0.03		0.3	0.93		
Sugar	MAURITIUS FREEPORT DEVELOPMENT								150.00	1,762.5	3.63%	0.32	-	36.7	-	6.69	4.78	1.76
CONSTANCE LA GALETE 31-Dec 150.00 150.00 0.0 (3.2) 428 64,200 4.80 720.0 1.48% - 4.50 - 3.0 103.21 - 1.45 MEDINE LITD (2) 30-Jun 69.75 78.00 11.8 14.7 27,300 2.034,238 86.94 6,781.3 13.97% 0.38 1.20 - 1.5 85.15 - 0.92 MEDINE LITD (P) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 5 - 0.92 UNION SUGAR ESTATE 31-Dec 48.00 48.00 0.0 (7.7) 50 2,385 18.90 907.2 1.87% 2.01 69.44 - 0.69 Transport UNITED BUS SERVICE 30-Jun 37.70 37.70 0.0 (3.3) 495 18,602 4.97 187.3 0.39% 9.82 1.00 3.8 2.7 42.11 23.32 0.90	SIT LAND HOLDINGS OPT	30-Jun	14,200.00	14,750.00	3.9	(18.1)	6	86,650	-	-	-	-	-	-	-	-	-	-
MEDINE LTD (O) 30-Jun 69.75 78.00 11.8 14.7 27,300 2,034,238 86.94 6,781.3 13.97% 0.38 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (P) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 85.15 - 0.92 MEDINE LTD (P) 31-Dec 48.00 48.00 0.0 (7.7) 50 2,385 18.90 907.2 1.87% 2.01 69.44 - 0.69 Transport UNITED BUS SERVICE 30-Jun 37.70 37.70 0.0 (3.3) 495 18,602 4.97 187.3 0.39% 9.82 1.00 3.8 2.7 42.11 23.32 0.90	Sugar																	
MEDINE LTD (P) 30-Jun 69.75 79.00 13.3 27.9 4,700 350,850 0.00% - 1.20 - 1.5 UNION SUGAR ESTATE 31-Dec 48.00 48.00 0.0 (7.7) 50 2,385 18.90 907.2 1.87% 2.01 69.44 - 0.69 Transport UNITED BUS SERVICE 30-Jun 37.70 37.70 0.0 (3.3) 495 18,602 4.97 187.3 0.39% 9.82 1.00 3.8 2.7 42.11 23.32 0.90	CONSTANCE LA GAIETE											-		-			-	
UNION SUGAR ESTATE 31-Dec 48.00 48.00 0.0 (7.7) 50 2,385 18.90 907.2 1.87% 2.01 69.44 - 0.69 Transport UNITED BUS SERVICE 30-Jun 37.70 37.70 0.0 (3.3) 495 18.602 4.97 187.3 0.39% 9.82 1.00 3.8 2.7 42.11 23.32 0.90									86.94	.,		0.38		-		85.15	-	
Transport UNITED BUS SERVICE 30-Jun 37.70 37.70 0.0 (3.3) 495 18.602 4.97 187.3 0.39% 9.82 1.00 3.8 2.7 42.11 23.32 0.90									-				1.20	-		-	-	
UNITED BUS SERVICE 30-Jun 37.70 37.70 0.0 (3.3) 495 18.602 4.97 187.3 0.39% 9.82 1.00 3.8 2.7 42.11 23.32 0.90		31-Dec	48.00	48.00	0.0	(7.7)	50	2,385	18.90	907.2	1.87%	2.01	-	-		69.44	-	0.69
Total 2.782.035 26.596.238 48.545.5	UNITED BUS SERVICE	30-Jun	37.70	37.70	0.0	(3.3)	495	18,602	4.97	187.3	0.39%	9.82	1.00	3.8	2.7	42.11	23.32	0.90
	Total						2,782,035	26,596,238		48,545.5								

Code	Debentures	Nominal Value (Rs)	Price 14.08.2014	Price 14.08.2014	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)		Redemption Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	99,97	99.97			7.34	1.22	21-120-12	31-Jan-16
011N.B0401	Officed Trivestifierits Eta - Bolia	100.00	99.97	99.97	-	-	7.34	1.22	21-1911-15	. DI-Jaii-I