

MARKET HIGHLIGHTS

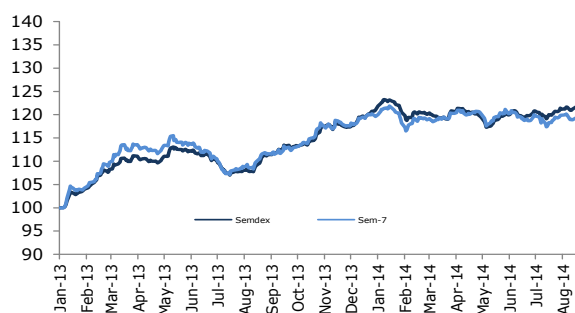
22 Aug 2014

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

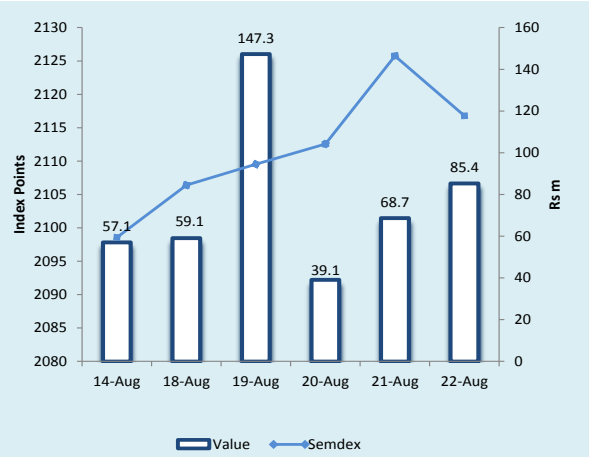
Rebased Indices Evolution



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**

	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.

Omnican 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

Official Market	Earnings % change	Quarter EPS Jun. 2014	Quarter EPS Jun. 2013	Latest NAV	Remarks
Banks, Insurance & Other Finance					
Bramer Banking		0.02	0.00	1.45	Net Interest Income catapulted by 156% to Rs168m in Q2 2014 compared to the same quarter in 2013. However Net Fee & Commission bore losses of Rs3m compared to income of Rs6.3m in Q2 2013. Non interest expenses increased by 71% to Rs161m. Other income improved to Rs26m compared to Rs16m in 2013.
State Bank (cents)	-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% in Interest Expenses. Lower income from associated SICOM this quarter, dropping by 54% to Rs17m. Other Operating Income shot up by 99% to Rs119m, most probably due to sales on equity investments (available for sale assets) of the bank. Higher taxes lead to a marginal drop of 0.04% in earnings.
Swan	-16.3%	3.85	4.60	214.14	Gross premiums decreased by 1.4% and net premiums went up by 4.1%. Share of associates booked a loss of Rs5.7m as opposed to a profit of Rs970k in 2013.
CIM	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 from operations went up by 4.9% and Finance costs rose by 7.9%.
Commerce					
CMPL	9350.0%	(9.45)	(0.10)	42.40	Results are not comparable since CMPL now operates 3 retail outlets under the brand Monoprix compared to only 1 in corresponding quarter last year. Losses were associated to the cost implications of recent taking over of retail outlets at Bagatelle and Cascavelle.
Harel Mallac*	P to L	(1.39)	0.90	144.01	The group reported losses during the quarter due to costs linked with the expansion of retail activities and a major impairment of receivables from a subsidiary in Tanzania.
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 for the same quarter in 2013. Finance costs reduced to Rs898k compared to Rs3.2m in 2013.
Industry					
Gamma Civic	P to L	(0.07)	0.05	22.09	Increase of 20.3% in revenue. However, operating loss of Rs171.9k was reported in Q2 2014 compared to a profit of Rs12.5m in 2013. Share of profit of associates and joint venture went up from Rs26.9m to Rs39.0m in 2014.
Go Life International (USD)	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 profits from associate GLSA contributed USD 52.2k.
MCFI	L to P	0.10	(0.94)	34.42	Turnaround of profits mainly on the back of improved performance of fertilizer and contracting business units as well as better results from associates.
Investment					
Belle Mare Holding	-15.4%	4.62	5.46	435.00	Decrease of 2.4% in operating profit. Share of associates reported a loss of Rs1.0m compared to a profit of Rs2.2m shares. The company signed an agreement to purchase an additional stake of 18.40% in Hoteleest and intends to proceed with a rights issue of Rs410m.
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 performed better and share of profit of associates also improved.
Leisure & Hotels					
Automatic Systems	-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.
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. Net income grew by 45.8% to Rs229.0m. Operating profit went up by 332.9% to Rs82.2m and net profit rose 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 hotel in 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 reduction in losses for this quarter. The group will proceed with a rights issue of Rs1.2bn and new shares will be 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, which was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development project.
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 energy sector in 2014 as opposed to Rs160.6m in 2013 due to repairs and maintenance and the hospitality segment booked a loss of Rs13.6m.
Transport					
Air Mauritius (EUR)	-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.
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

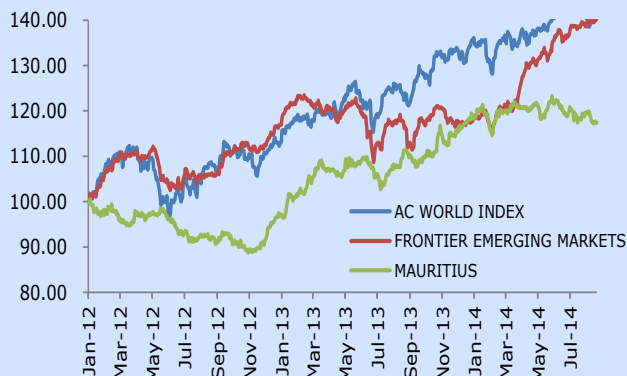
DEM	Earnings % change	Quarter EPS Jun. 2014	Quarter EPS Jun. 2013	Latest NAV	Remarks
<i>Banks, Insurance & Other Finance</i>					
Anglo Mauritius Assurance Society	-	-	-	41.82	Net Premiums grew by 6.0% to Rs607.2m compared to quarter Jun 2013. Share of associates reported a loss of Rs3.0m as opposed to a profit of Rs272.0k.
<i>Telecommunication</i>					
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.
<i>Commerce</i>					
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.
<i>Industry</i>					
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 compared 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	4.0%	0.26	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.
<i>Leisure & Hotels</i>					
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). The 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.
<i>Others</i>					
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.
<i>Sugar</i>					
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

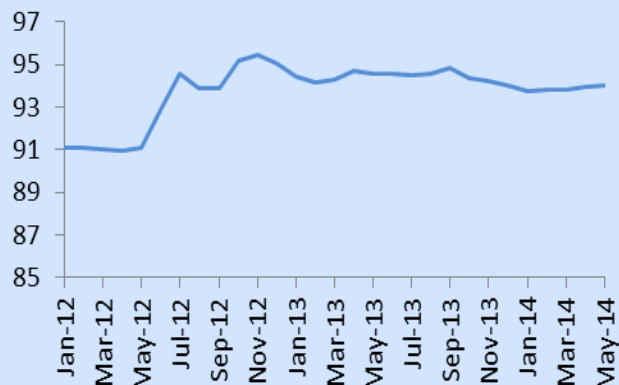
Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
Sanlam	6m Jun 2014	USD 0.1520	27-Aug-2014	08-Sept-2014
Vivo Energy	31-Dec-2014	1.40	29-Aug-2014	30-Sept-2014
Rockcastle	6m Jun 2014	USD 4.18 cents	02-Sept-2014	08-Sept-2014
MDIT	30-Jun-2014	0.18	04-Sep-2014	22-Sept-2014
State Bank	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

World Equity – MSCI



Mauritius Exchange Rate

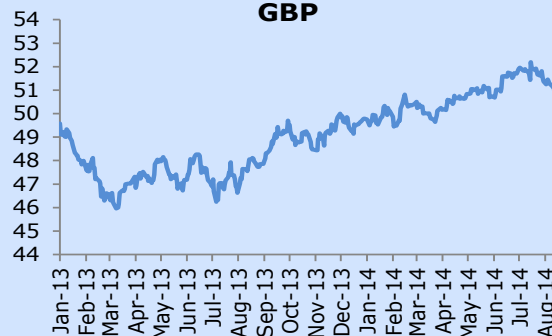


Forex

USD



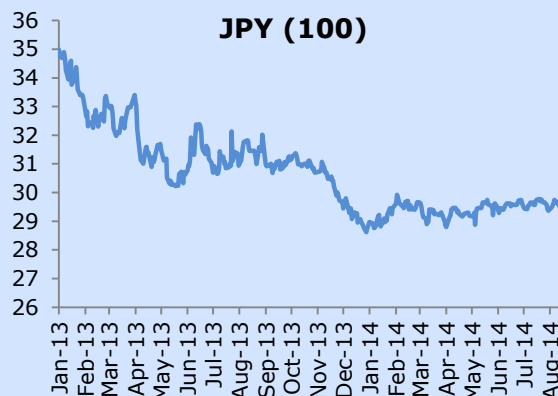
GBP



EUR



JPY (100)



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)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	Price/NAV Ratio
Bank, 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)	6.4	119,301	1,033,425	680.52	5,893.3	2.54%	0.73	0.22	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	31-Dec	25.50	25.50	0.0	(5.6)	-	-	2.19	55.9	0.02%	0.15	0.50	170.0	2.0	42.40	-	0.60
ENL COMMERCIAL	30-Jun	22.50	22.90	1.8	1.8	5,250	120,625	29.17	668.1	0.29%	-	1.60	-	7.0	24.62	-	0.93
H MALLAC	31-Dec	120.25	120.25	0.0	11.3	600	72,150	11.26	1,353.9	0.58%	-	3.00	-	2.5	144.01	-	0.84
INNODIS	30-Jun	56.50	57.00	0.9	0.9	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	-	0.05	-	-
PBL	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
MCFI	30-Jun	25.00	25.00	0.0	4.2	5,100	127,510	22.01	550.2	0.24%	0.55	1.00	45.5	4.0	34.42	1.60	0.73
MOROIL	30-Jun	27.25	27.60	1.3	(1.4)	10,530	289,655	33.28	918.5	0.40%	1.40	1.40	19.7	5.1	11.78	11.88	2.34
PIM	30-Jun	76.00	76.00	0.0	(1.3)	2,800	212,800	2.00	152.0	0.07%	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																	
ALANTIC 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	-	-	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	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	30-Jun	96.00	101.50	5.7	22.3	42,529	4,284,521	38.91	3,949.4	1.70%	-	1.50	-	1.5	192.61	-	0.53
POLICY	31-Dec	7.98	8.00	0.3	6.7	132,858	1,060,671	226.99	1,815.9	0.78%	0.52	0.40	15.4	5.0	5.72	9.09	1.40
ROCKCASTLE (USD)	31-Mar	1.50	1.80	20.0	38.5	101	5,558	-	-	-	-	0.01	-	-	1.21	-	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)	30-Jun	44.50	44.50	0.0	(1.1)	13,425	597,275	-	-	-	-	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	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	30-Sep	87.00	87.50	0.6	(1.1)	214,730	18,710,608	161.42	14,124.6	6.08%	2.29	1.00	38.2	-	84.66	-	1.03
LUX ISLAND RESORTS	30-Jun	48.60	49.50	1.9	26.0	85,543	4,181,580	114.03	5,644.7	2.43%	0.91	-	54.4	-	34.29	-	1.44
SUN RESORTS	31-Dec	43.50	44.80	3.0	7.7	72,783	3,187,158	113.40	5,080.2	2.19%	-	-	-	-	56.48	-	0.79
Property Development																	
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	-	-	75.87	-	0.00%	0.49	0.20	-	-	0.98	50.00	-
Sugar																	
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)																	
NewGold Issuer Limited		386.85	386.85	0.0	-	-	-	-	-	-	-	-	-	-	-	-	1.00
NewPlat Limited		434.25	434.25	0.0	-	-	-	-	-	-	-	-	-	-	-	-	2.00
Total						125,308,804	399,518,317		232,413.0								

Code	Debentures	Nominal Value (Rs)	Price 08.08.2014	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-23
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-17
OMNI.D0501	Omicane Ltd - Notes	1,000,000.00	1,000,000.00	1,000,000.00	-	-	7.15	14,104.11	16-Aug-12	15-Aug-17
OMNI.D0301	Omicane Ltd - Notes (Second Issue)	100,000.00	100,522.13	100,240.36	-	-	5.50	624.66	18-Jan-13	17-Jan-16
SBMD2024	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
SBMD2021	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.D0018	United Basalt Products - Bonds	100.00	100.48	100.47	4,485.00	450,608	5.72	0.93	31-Oct-13	31-Oct-18

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)	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																	
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	-	-	-
Commerce																	
ABC MOTORS	30-Jun	102.75	90.50	(11.9)	(29.4)	67,383	5,060,387	6.18	558.8	1.15%	8.35	1.70	10.8	1.7	71.64	11.66	1.26
ASSOCIATED COMMERCIAL	30-Jun	167.00	167.00	0.0	2.5	-	-	1.14	190.7	0.39%	24.67	4.00	6.8	2.4	242.16	10.19	0.69
CHEMCO	31-Dec	21.95	21.95	0.0	(2.4)	82	1,722	6.21	136.3	0.28%	1.26	1.00	17.4	4.6	16.57	7.60	1.32
CIE IMMOBILIERE	31-Dec	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
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	49.90	49.90	0.0	(22.0)	-	-	19.14	955.1	1.97%	-	-	-	-	9.28	-	-
Industry																	
BYCHEMEX	31-Dec	11.00	11.55	5.0	7.9	300	3,355	5.00	57.8	0.12%	0.27	0.60	42.8	5.5	6.90	3.91	1.67
FORGES TARDIEU	31-Dec	167.00	167.00	0.0	(1.8)	-	-	1.92	320.6	0.66%	-	7.50	-	4.5	186.62	-	0.89
LES GAZ INDUSTRIELS	30-Jun	117.00	117.00	0.0	(12.7)	-	-	2.61	305.5	0.63%	3.06	3.00	38.2	2.6	91.04	3.36	1.29
LIVESTOCK FEED (O)	30-Jun	23.50	23.50	0.0	8.5	400	9,400	31.50	740.3	1.52%	1.96	0.90	12.0	3.8	39.24	4.99	0.60
LIVESTOCK FEED (P)	30-Jun	19.50	19.50	0.0	(11.8)	-	-	-	-	0.00%	-	1.20	-	6.2	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	153.00	155.00	1.3	(8.8)	951	146,643	5.40	837.0	1.72%	14.85	8.00	10.4	5.2	240.68	6.17	0.64
LES MOULINS DE LA CONCORDE (P)	30-Jun	322.00	322.00	0.0	0.6	59	19,013	-	-	0.00%	-	20.00	-	6.2	-	-	-
MAURITIUS COSMETICS	31-Dec	53.00	53.00	0.0	(7.8)	5,000	265,000	4.50	238.5	0.49%	21.65	0.60	2.4	1.1	222.75	9.72	0.24
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.57%	78.74	60.00	11.7	6.5	640.14	12.30	1.44
MAURITIUS SECONDARY INDUSTRIES	30-Jun	33.35	33.35	0.0	0.9	-	-	0.80	26.7	0.05%	8.69	1.20	3.8	3.6	63.08	13.78	0.53
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	1,760	88,000	1.50	75.0	0.15%	13.97	0.60	3.6	1.2	134.27	10.40	0.37
QUALITY BEVERAGE	31-Dec	6.22	6.42	3.2	(19.5)	500	3,210	7.11	45.6	0.09%	-	-	-	-	44.10	-	0.15
SOAP & ALLIED INDUSTRIES	31-Dec	22.90	22.90	0.0	(27.9)	-	-	4.10	93.9	0.19%	0.71	-	32.1	-	58.62	1.22	0.39
SODIA	30-Jun	0.12	0.13	8.3	(23.5)	15,272	1,985	210.00	27.3	0.06%	-	-	-	-	0.02	-	6.50
VITAL WATER BOTTLING	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
Investments																	
ALMA INVESTMENT	30-Jun	150.00	160.00	6.7	60.0	3,767	599,450	7.33	1,173.0	2.42%	3.16	5.55	-	3.7	241.51	-	0.66
ASCENCIA Ltd (Class A Shares)	30-Sep	1,450.00	1,450.00	0.0	3.6	2,542	3,685,900	1.42	2,063.8	4.25%	54.39	36.65	26.7	2.5	1,431.36	3.80	1.01
ASCENCIA Ltd (Class B Shares)	30-Sep	1,450.00	1,450.00	0.0	(3.3)	-	-	1.0	1,519.6	3.13%	-	-	-	-	-	-	-
BLACK RIVER INVESTMENT	30-Jun	4,060.00	4,060.00	0.0	50.4	-	-	0.55	2,233.0	4.60%	27.16	96.50	-	2.4	5,026.48	-	0.81
ENL INVESTMENT LTD	30-Jun	46.00	46.60	1.3	(6.8)	8,065	371,863	86.29	4,021.1	8.28%	18.00	1.50	2.6	3.3	85.25	21.11	0.55
ENL LTD (P)	30-Jun	25.30	27.00	6.7	0.0	163,500	4,179,290	-	-	0.00%	-	0.26	-	1.0	62.39	-	-
EUDCOS	30-Jun	15.45	15.90	2.9	6.4	10,544	167,650	121.45	1,931.1	3.98%	0.94	0.68	16.9	4.4	11.72	8.02	1.36
FIDES	30-Jun	82.00	82.00	0.0	(19.2)	1,440	118,179	8.82	723.2	1.49%	16.17	2.00	5.1	2.4	168.38	26.12	0.49
MEDINE SHARE HOLDING (O)	30-Jun	3,400.00	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
MEDINE SHARE HOLDING (P)	30-Jun	2,870.00	2,870.00	0.0	(4.0)	-	-	-	-	0.00%	-	76.40	-	2.7	-	-	-
PHOENIX INVESTMENT	30-Jun	129.00	129.00	0.0	3.2	-	-	5.69	733.4	1.51%	4.80	6.74	26.9	5.2	164.68	2.91	0.78
RHT HOLDING LTD	30-Jun	32.50	32.50	0.0	(7.1)	-	-	12.16	395.2	0.81%	4.46	0.45	-	1.4	53.72	-	0.60
UNITED INVESTMENT	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
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	35.00	35.00	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)	-	-	45.96	1,921.2	3.96%	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
TROPICAL PARADISE (O)	30-Jun	7.12	7.48	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	-	-	-
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.12	0.12	-	-	-	-	170.89	622.2	1.28%	-	-	-	-	0.02	-	7.06
Others																	
CARGOHUB CAPITALI 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
MEDICAL & SURGICAL CENTRE	30-Jun	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	-	-	-	-	-	-	-	-	-	-
Sugar																	
CONSTANCE LA GAJETE	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 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	-	-	-
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
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 (%)	Accrued Interest	Redemption Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	99.97	99.97	-	-	7.34	1.22	31-Jan-12	31-Jan-16