

MARKET HIGHLIGHTS

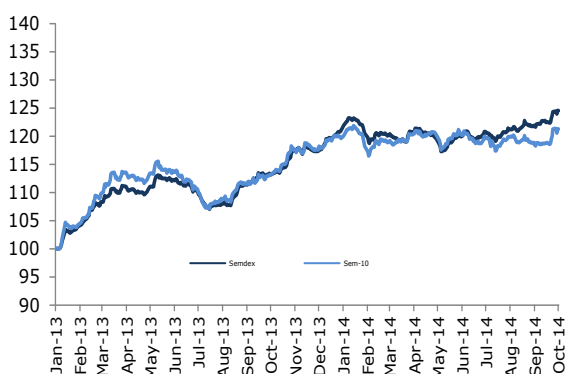
03 Oct 2014

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	2,156.87	0.2	2.9
SEM-10	409.23	0.1	1.4
DEMEX	202.83	0.7	16.7
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	48,189.06	(3.7)	4.2
NGSE (NIGERIA)	41,210.10	1.0	(0.3)
EGX 30 (EGYPT)	9,745.49	0.3	43.7
NSEASI (KENYA)	164.23	0.3	20.2
BGSMDC (BOTSWANA)	9,439.95	0.0	4.3
GGSECI (GHANA)	2,219.55	(2.5)	3.5
INTERNATIONAL (Thursday's closing)			
DOW JONES	16,804.71	(2.4)	1.4
CAC 40	4,242.67	(3.9)	(1.2)
SENSEX	26,630.51	0.6	25.8
DAX	9,382.03	(2.9)	(1.8)
NIKKEI	15,661.99	(4.3)	(3.9)
FTSE 100	6,446.39	(3.9)	(4.5)

	%
GDP growth (2014F) by CSO	3.5
UNEMPLOYMENT RATE	8.0
CPI HEADLINE INFLATION	4.0
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	1.3
273 DAY T-BILLS	N/A
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\$	31.34	0.3	3.7
MUR/GBP	50.57	-0.7	1.6
MUR/INR	0.51	0.1	4.4
MUR/JPY	28.90	0.5	0.6
MUR/ZAR	2.81	0.4	-3.9
MUR/EURO	39.66	-0.4	-4.8

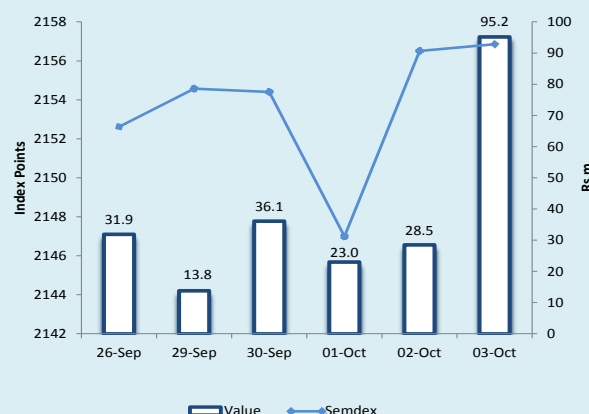
Rebased Indices Evolution



Highlights

- **Banks:** MCBG +1.2%; SBMH +0.9%; Bramer +2.1%
- **Hotels:** NMH -0.3%; LUX Island unch.; Sun Resorts +0.7%
- **Communiqes:** SBM Holdings, Sem 10 index, Ascencia and BMH, Hotelest & Constance Hotels.
- **Financial FY 2014 highlights** – Pg 3 & 4

	Wk/ending 26.09.2014	Wk/ending 03.10.2014
SECTORAL INDICES		
BANKING INDEX	3319.5	3360.99
HOTEL INDEX	372.1	371.85
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	66.84	102.52
TOTAL FOREIGN SALES	63.89	97.29
NET FOREIGN INFLOW/(OUTFLOW)	2.94	5.23
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	286.7	287.4
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.0	2.9
PER(x)		
OFFICIAL MARKET	13.5	13.1



News

SBM Holdings Ltd (SBMH) – Trading of SBM Holdings Ltd's Ordinary Shares, as well as Class A and Class B Bonds commenced on the 3rd October 2014. 2nd October 2014 was the date of the cancellation of the listing of SBM on the Official Market.

SEM 10 index – The SEM-7 Index was replaced with the SEM-10 Index, with effect as from Thursday 2nd October 2014. The opening level of the SEM-10 Index was set at the closing level of the SEM-7 index on Wednesday 1st October 2014.

Ascencia – At a Special Meeting of Shareholders of the Company held on 30 September 2014, the shareholders of the Company have approved by way of ordinary resolution the split of each Class A and Class B share of the Company into 150 Class A and Class B shares of the Company respectively (the 'Share Split'). Following the Share Split, the stated capital of the Company shall be made up of 213,500,550 Class A Shares and 157,262,250 Class B Shares. **First Cum Split, Last Cum Split and Ex-Stock Split trading sessions will be on the 1st, 14th and 15th of October 2014 respectively.**

BMH, Hotelest, CHSL: The Board of Directors (BOD) of Belle Mare Holding Limited has approved to proceed with a **rights issue of 1,777,823 new ordinary shares of par value Rs 10 each at an issue price of Rs 230 each** to the shareholders of the Company in the ratio of **5 new ordinary shares for every 12 ordinary shares held**. The BOD of Hotelest Limited has approved on this day to proceed with a **rights issue of 23,301,337 new ordinary shares of par value Rs 10 each at an issue price of Rs 27.00 each** to the shareholders of the Company in the ratio of **5 new ordinary shares for every 7 ordinary shares held**. The BOD of Constance Hotels Services Limited has approved on this day to proceed with a **rights issue of 45,688,895 new ordinary shares of par value Rs 10 each at an issue price of Rs 27.00 each** to the shareholders of the Company in the ratio of **5 new ordinary shares for every 7 ordinary shares held**.

Official Market

Indices ended the week on a positive note with the **Semdex** and **SEM-10** gaining 0.2% and 0.1% to reach 2,156.87 points and 409.23 points respectively. The week was yet again marked by the release of several companies' year ended financials. **Total turnover** on the market amounted to Rs196.6m (USD 6.3m), majorly geared towards the **MCBG** which contributed 53% to TMT. **Foreign investors** were net buyers of amount Rs5.2m.

MCBG which released its FY 2014 earnings this week traded on a weekly VWAP of Rs212.60 but ended the week higher at Rs213.50 (+1.2%) on a total volume of 494.4k shares. Foreign buyers accounted for a total value of Rs87.5m whilst foreign sellers accounted for Rs76.1m, over the largest banking stocks. **SBM Holdings (SBMH)** saw a total volume of 13.5m shares traded this week (VWAP Rs1.08) was mostly traded at Rs1.07 and Rs1.08, to finally conclude at Rs1.07 (+0.9%). **Bramer Banking** went up by 2.1% to Rs6.80 on 178.2k shares. **MUA** which went ex- bonus last week pursued its ascension this week and gained 2.5% to close at Rs82.00 on 100.7k shares. **SWAN** jumped to Rs325.50 (+4.0%) on thin volume. **Financial company CFS** grew by 0.9% to Rs8.80 on 157.4k shares traded.

On the **commerce counter**, **Innodis reached a new record high of Rs62.00** (+2.1%) on a total volume of 19.4k shares traded. Other gainers were IBL (+0.9%) and VIVO Energy (+0.4%). On the other hand, **CMPL** (-2.0%) and **ENL Commercial** (-0.4%) were on the downside.

Gamma Civic dropped by 1.0% to close the week at Rs48.50. **PBL** gave up 0.9% to Rs213.00 on 16.5k shares. **UBP** dropped to Rs80.00 (-3.6%).

ENL Land (O) gave up last week's gain to reach Rs50.00 (-9.1%), with 67.5k shares traded. **Alteo** shed off 0.8% to Rs37.40 on 52.3k shares exchanged. **CIEL** moved up to Rs7.20 (+1.4%), with 843k shares traded in total. **Fincorp** maintained its uptrend to finish at Rs23.75 this week (+6.3%). **Rogers** climbed up to reach Rs218.00 (+2.1%). Other movers on the investment counter were **Caudan** (+0.8%), **MDIT** (+0.3%), **NIT** (+4.0%), **Terra** (+0.8%) and **United Docks** (-1.4%).

Lottotech dropped to Rs11.75 (-0.4%), with 222.8k shares exchanged. **NMH** fell to Rs88.50 (-0.3%) with 116.1k shares traded. **Lux** maintained an upward trend over the week reaching a high of Rs61.50 before letting off some steam to close lower at Rs59.00 today (unch. w-o-w) on 213.6k shares traded. **Sun** grew by 0.7% to Rs44.90 on 22.3k shares. **Air Mauritius** gained 2.9% to Rs18.00 on 55.7k shares.

DEM Market

The Demex went up by 0.7% to reach 202.83 points on a weekly turnover of Rs32.6m. Gainers at level of industrials were SODIA (+11.1%) and Bychemex, whilst SAIL (-5.0%) and Livestock Feed (O) (-2.9%) were on the downside. Top performer on the market was ENL Ltd (P) which rallied by 23.7% to finish at Rs31.85 on a total volume of 74.2k shares traded. Ascencia Class A shares grew by 5.1% to Rs1,840.00 on 115 shares, whilst Ascencia Class B shares went down to Rs1,525.00 (-1.6%) on a cross of 7.5k shares. Other gainers on the investment counter were FIDES (+5.7%), PHIN (+5.0%), EUDCOS (+1.9%) and UTIN (+1.0%). Hotel stocks SCT (+5.1%), CHSL (+4.6%), and TPL (O) (+0.6%) were on the upside whilst Hotelest dropped to Rs37.50 (-1.3%) with total volume of 167.9k shares exchanged. On the other hand, Ciel Textile finished unchanged at Rs38.90 on 203.9k shares traded.

Financial Highlights - Official

Official Market	Earnings % change	EPS (FY 2014)	EPS (FY 2013)	Latest NAV	Remarks
Banks, Insurance & Other Finance					
MCB Group	0.3%	18.34	18.28	130.12	Net interest income grew by 3.0% to Rs 7.3bn while net fee and commission rose by 9.8% to Rs 2.9bn. Other operating income increased substantially by 58.2% to Rs 2.1bn boosted by sale of equities whereby net gain amounted to Rs 611m. Impairment rose significantly by 84.0% to Rs 2.0bn. Operating profit was slightly lower by 2.0% to Rs 4.9bn. Share of profits of associates improved by 110.0% to Rs 540m.
MEI	-35.1%	9.52	14.66	89.71	FY 2013 included exceptional gain relating to disposal of the long term insurance business. Moreover, underwriting results dropped during the last quarter due to a deterioration of the Group's claims ratio and its leasing business also faced some difficulties due to the challenging economic environment.
Commerce					
ENL Commercial (continuing operations)	L to P	1.78	(2.31)	27.06	Increase of 9% in turnover due to better sales registered by Axess and consolidation of Nabridas. Operating profit went up significantly following improved performance of group's main subsidiaries, notably Plastinax.
Innodis	-24.4%	3.10	4.10	47.60	Results were dented by performance of Meaders feed and Mozambique operations. Meaders feed suffered from higher production and finance costs as well as lower selling price for feeds. Mozambique operations suffered from acute competition from cheap imported chicken from Brazil. Revenue edged up by 0.9% whilst Operating Profit fell by 21%. Net Finance Costs grew by 75%. Share of profits from investees grew to Rs2.3m.
IBL	-8.4%	7.40	8.08	70.33	IBL saw lower profits due to lower margins and challenges in the engineering & Seafood sector.
Industry					
PBL (continuing operations)*	21.2%	16.91	13.95	183.24	Results were boosted up by the disposal of investment in Madagascar. Excluding this exceptional item, EPS grew by 21%. Operating margin improved from 7.3% to 8.4%. The group acquired a local soft drink brand 'Eski'.
Moroil	-10.0%	1.26	1.40	12.47	Revenue dropped to 13.1% to Rs1280m and PAT fell by 12.1% to Rs 42m, mainly due to unstable raw materials prices and fierce competition on the local market. Reduction in liabilities lead to lower finance costs of Rs518k (Rs3.7m in 2013).
PIM	86.3%	8.83	4.74	53.20	Increased sales and higher operating margin lead to improved profitability.
UBP	-57.5%	2.59	6.09	104.36	Operating margin dropped from 10.5% to 8.0%. The group's core business was impacted by lack of major projects as well as by an one-off event of administrative and selling expenses. Turnaround in retail segment (operating profit of Rs5.8m in 2014 v/s loss of Rs13.4m in 2013) whilst agriculture segment reported reduced losses.
Investments					
ALTEO	-92.4%	0.20	2.63	52.77	Profits dropped significantly due to lower sugar prices and exceptional losses linked to the disposal of its holding in Novelife.
Caudan	0.0%	0.05	0.05	3.56	Profits were stable.
CIEL*	-91.9%	0.03	0.37	7.95	Results are not comparable as figures for the previous year are those of DRIL only.
Fincorp	463.0%	1.52	0.27	35.93	Finlease performed well this year, with Operating Income growing by 2.4% to Rs 215m and net profits grew by 9% to Rs 80m. Turnaround in profits from associates of Rs124m (loss of Rs2.8m in 2013), mainly due to PAD which generated exceptional income from sales of investment in Lloyds for the financial year.
MDIT	-72.8%	0.23	0.84	4.00	Last year's results included dividend in specie of Rs88.4m which boosted results then. For FY 2014, Cash Dividends improved by 12% and higher profits from sales of listed securities and other investments were generated in 2014, Rs40.7m v/s Rs3.3m in 2013.
NIT	-91.1%	0.75	8.35	70.72	A fair value loss in financial assets was generated this year, Rs9.6m against significant fair value gains of Rs108m in 2013. This year Income grew by 25% on the back of higher interests received from SIC and higher dividends from SICOM.
PAD	L to P	6.68	(0.16)	190.84	Turnaround in profits which were boosted by profit on disposal of shares and improved results of associates.
Rockcastle (USD cents)**	L to P	29.67	(1.78)	1.39	Dividends obtained from listed securities jumped to USD54.1m against USD17.7m in 2013. Fair value gain from properties generated USD105m of profits against losses of USD11m in 2013.
Rogers*	17.9%	17.67	14.99	360.64	Good performance from Financial services (driven by Swan Group), Hospitality (attributable to VLH), Property (PAT boosted by Ascencia), Aviation (turnaround of cargo operations in South Africa and improved performance in Madagascar and Mauritius) and Technology (attributable to sale of higher-margin products and services) were noted. However, logistics (impacted by increased competitions) and Real Estate & Agribusiness (losses due lower sales of villas and reduction in sugar prices) sectors were affected.
United Docks	-29.7%	(0.52)	(0.74)	178.59	Operating profit went up by 35.3% to Rs9.5m and finance cost amounted to Rs14.8m. Hence a lower loss of Rs5.5m was booked compared to Rs7.8m in 2013.
Leisure & Hotels					
Lux Island Resorts	161.5%	2.38	0.91	37.92	Improved occupancy rates (+4%) and daily rates (+7%) coupled with lower financed costs boosted earnings of the Group.
Sugar					
ENL Land (continuing operations)	-46.0%	3.18	5.89	86.76	Agriculture results were impacted by decrease in sugar price. Significant increase of 81% in property's turnover driven by sales of residential and consolidation of Cogir. However, lower fair value were recognized following obtention of less land conversion permits and PAT dropped by 55.9%. PAT increased by 3.7% for land and investment segment due to positive impact of land conversion rights though lower sales of non-strategic land were booked following delays in sales.

* EPS excluding exceptional items

** FY 2013 results are for 15 months ended June 2013. FY 2014 results are for 12 months ended June 2014

Financial Highlights - DEM

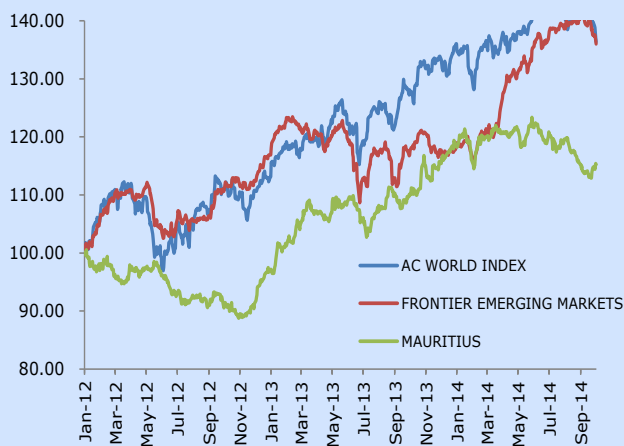
DEM	Earnings % change	EPS (FY 2014)	EPS (FY 2013)	Latest NAV	Remarks
Commerce					
ABC Motors	17.1%	5.95	5.08	75.88	Operating profit went up by 16.4% and turnaround in share of results of associates was noted which booked a profit of Rs7.3m (compared to a loss of Rs1.4m).
Associated Commercial	-17.0%	24.10	29.02	249.27	Revenue and Operating Profit grew by 19% and 28% respectively. However profits from associate which fell by 63% dented earnings.
Industry					
Les Gaz Industriels	68.6%	5.16	3.06	89.59	Despite lower local and foreign sales, growth in profitability was noted.
Livestock Feed	34.0%	2.68	2.00	38.22	Revenue slide down by 3.3%. Reduction in world commodities prices as well as improved results from Madagascar lead to 37% improvement in operating profit.
Les Moulins De La Concorde	-62.6%	5.55	14.85	230.61	Lower sales volume and lower margins on products lead to a significant drop of 67% in operating profit.
Mauritius Secondary Industries	-10.2%	7.80	8.69	65.38	Operating profit grew by 3.1% and other income went up from Rs714.5k to Rs1.4m. However higher taxes paid led to drop in profitability.
SODIA	50.0%	0.03	0.02	-	Results include only operations from its poultry operations. The Company decided to sell its investment in BIODIA due to difficult market conditions.
Investments					
Alma Investment	2256.5%	50.43	2.14	185.76	The financial results of the company reflect mainly the share of results in its associates, namely Medine Limited, EUDCOS and SODIA. Results were boosted by sale of investment in available-for-sale financial assets.
Ascencia Class A shares		213.90	54.39	1,538.00	Results are not comparable due to acquisition of Kendra, Helvetia and jointly-controlled stake in Bagaprop which contributed positively to results. To note FY 2013 results were for 9 months ending June.
Ascencia Class B shares		201.00		1,538.00	
Black River Investment	P to L	(18.41)	27.11	4,918.29	The financial results of the company reflect mainly the share of results in its associates, namely Medine Limited, EUDCOS and SODIA.
ENL Investment	-77.9%	3.99	18.05	85.91	Turnover went up by 26% attributable to full year consolidation of Rogers compared to 9 months in 2013. Operating profit climbed by 56.5% to reach Rs383m compared to Rs244.7m in 2013. Main contributor to group's profitability was property sector accounted 60%. FY 2013 results was boosted by exceptional items such as excess of fair value of share of net assets over acquisition price and fair value gain on investment properties.
ENL Ltd	-70.9%	2.59	8.91	76.16	Growth of 15% in turnover attributable to Rogers consolidation, sales of residential land and higher turnover by Axess. Operating profits went up by 23.6%. FY 2013 results were boosted up by exceptional items.
FIDES	-86.1%	2.25	16.17	163.46	2013 included exceptional profits relating to amalgamation of FUEL with and into DRBC which amounted to Rs 108.5m.
EUDCOS	8.5%	1.02	0.94	11.91	Higher profits on the back of higher sales and improved results from associates.
Medine Share Holding	-190.1%	(17.73)	19.68	3,968.33	Accounts reflect results of Medine Limited, EUDCOS and SODIA.
Phoenix Investment	192.0%	35.30	12.09	155.33	Accounts reflect results of Phoenix Beverages Limited.
RHT Holding	-54.6%	2.01	4.43	53.06	Lower revenue and higher cost of sales dented the Group's results
United Investment	-42.2%	1.08	1.87	11.13	Lower income from investees lead to 28% drop in revenue, and operating profit fell to Rs4.5m against Rs28.7m in 2013. Moreover lower fair value gain were accounted in 2014, which mainly came from the financial services cluster and Attitude Hotels.
Leisure & Hotels					
Tropical Paradise	50.0%	0.12	0.08	11.52	Higher profits on the back of higher turnover and improved operating margins
Mineral and Exploration					
Shumba Coal (USD)	-35.2%	(0.00)	(0.01)	0.02	Operating expenses increase by more than two-fold to USD523k. Attributable losses hence grew to USD787k (USD418k in 2013). USD 3.1m were raised during 2014 financial year.
Others					
Ciel Textile	12.1%	5.08	4.53	3.56	Turnover and Operating Profit grew by 10% and 19% respectively, mainly due to the Knitwear/Fine Knits cluster which a growth of 60% in its operating profit.
SIT Land Holdings	-119.4%	(0.04)	0.18	-	Drop in local sugar price and lower sales of land plots pertaining to the morcellement project lead to 60% reduction in turnover and an operating loss.
Sugar					
Medine Ltd	P to L	(1.04)	0.38	81.74	Medine reported losses due to lower price of sugar and lower profits from its property activities.
Transport					
United Bus Service	-66.8%	2.70	8.14	41.34	Revenue went up by 9% to Rs654m, mainly due to increase in bus fares. Operating Expenses increased by 9% due to salaries increase granted by the government. Operating Profit hence grew by 13% to Rs24m. Last year's earnings included an exceptional item of Rs28m.

Dividend

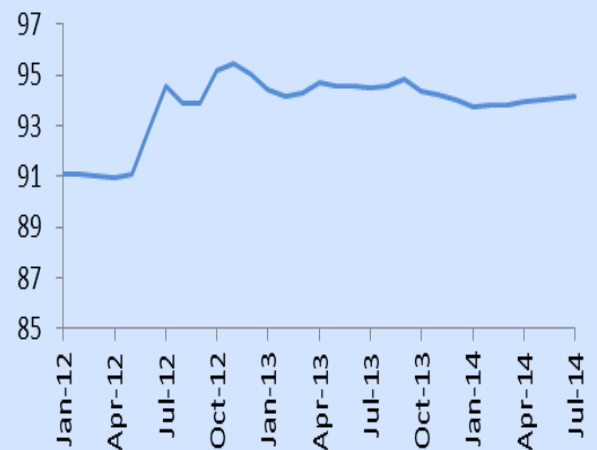
Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
Cim Financial Services	30-Sept-2014	0.16	06-Oct-2014	24-Oct-2014
MEI	30-June-2014	1.30	09-Oct-2014	03-Dec-2014
State Bank of Mauritius	31-Dec-2014	0.013	01-Dec-2014	18-Dec-2014*
DEM				
ABC Motors	30-Jun-2014	1.20	14-Oct-2014	13-Jan-2015
BMH	31-Dec-2014	8.00	16-Oct-2014	12-Dec-2014

*Subject to regulatory approval

World Equity – MSCI

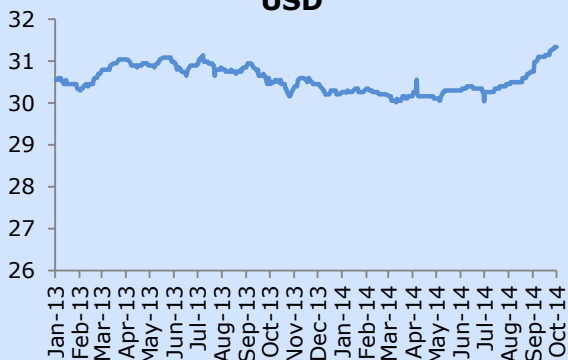


Mauritius Exchange Rate

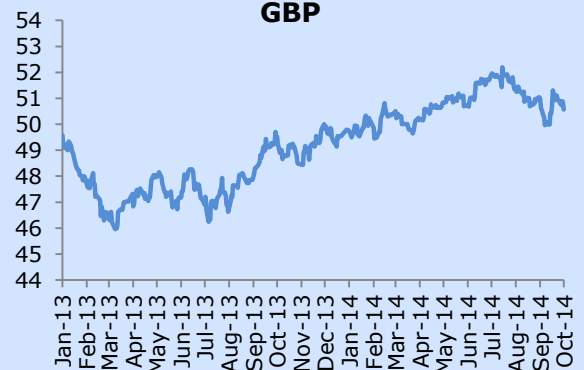


Forex

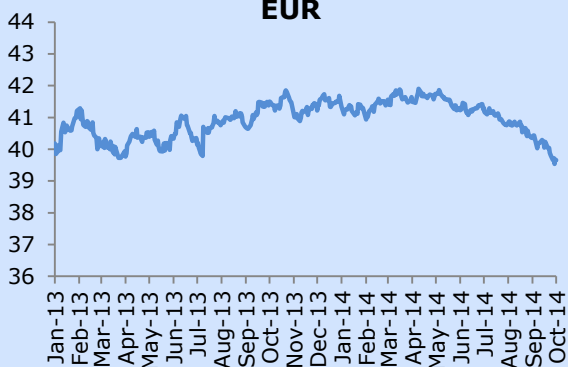
USD



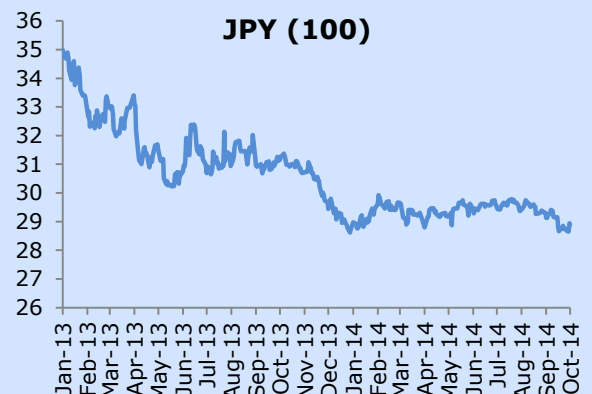
GBP



EUR



JPY (100)



Sector/Stock	Year-end	Price 26.09.2014	Price 03.10.2014	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																	
BRAMER BANKING	31-Dec	6.66	6.80	2.1	(14.8)	178,232	1,208,877	901.29	6,128.8	2.59%	0.10	0.04	68.00	0.6	1.45	-	4.69
CIM FINANCIAL SERVICES	30-Sep	8.72	8.80	0.9	8.1	157,406	1,379,658	680.52	5,988.6	2.53%	0.73	0.22	12.1	2.50	3.62	20.17	2.43
MCB Group	30-Jun	211.00	213.50	1.2	1.7	494,360	105,099,210	237.98	50,808.1	21.45%	18.34	6.10	11.6	2.86	130.13	14.09	1.64
MEI	30-Jun	116.00	116.00	0.0	10.5	200	23,200	8.00	928.0	0.39%	9.52	3.50	12.2	3.0	89.71	10.61	1.29
MUA	31-Dec	80.00	82.00	2.5	33.3	100,700	8,145,150	40.08	3,286.6	1.39%	6.47	2.50	12.7	3.0	88.14	7.34	0.93
SBM	31-Dec	1.06	1.07	0.9	2.9	13,512,100	14,536,534	30,374.02	32,500.2	13.72%	0.12	0.06	9.0	5.6	0.79	15.00	1.35
SIWAN	31-Dec	313.00	325.50	4.0	3.3	315	102,345	8.28	2,693.5	1.14%	27.13	10.90	12.0	3.3	214.14	12.67	1.52
Commerce																	
CMPL	31-Dec	25.50	25.00	(2.0)	(7.4)	400	10,000	2.19	54.8	0.02%	0.15	0.50	166.7	2.0	42.40	-	0.59
ENL COMMERCIAL	30-Jun	23.70	23.60	(0.4)	4.9	12,581	296,934	29.17	688.5	0.29%	1.78	1.20	-	5.1	27.06	-	0.87
H MALLAC	31-Dec	119.00	119.00	0.0	10.2	-	-	11.26	1,339.9	0.57%	-	3.00	-	2.5	144.01	-	0.83
INNODIS	30-Jun	60.75	62.00	2.1	19.2	19,400	1,195,025	36.73	2,277.3	0.96%	3.10	1.85	20.0	3.0	52.22	5.94	1.19
IBL	30-Jun	115.00	116.00	0.9	13.7	15,519	1,786,165	71.44	8,286.8	3.50%	7.40	2.50	15.7	2.2	70.33	10.52	1.65
VIVO ENERGY	31-Dec	139.00	139.50	0.4	(8.2)	3,400	474,300	29.32	4,090.5	1.73%	7.59	3.80	18.4	2.7	18.62	40.76	-
Industry																	
GAMMA CIVIC	31-Dec	49.00	48.50	(1.0)	38.6	27,700	1,345,225	133.25	6,462.6	2.73%	2.67	1.57	18.2	3.2	22.09	12.08	2.20
GO LIFE INTERNATIONAL PCC	28-Feb	0.04	0.04	-	0.0	-	-	96.65	146.6	0.06%	-	-	-	-	0.05	-	-
PBL	30-Jun	215.00	213.00	(0.9)	11.5	16,540	3,523,090	16.45	3,503.2	1.48%	39.83	8.40	5.3	3.9	183.20	21.74	1.16
MCFI	30-Jun	25.50	25.50	0.0	6.3	11,500	293,350	22.01	561.2	0.24%	0.55	1.00	46.4	3.9	34.42	1.60	0.74
MOROIL	30-Jun	27.50	27.50	0.0	(1.8)	3,100	85,150	33.28	915.2	0.39%	1.26	1.20	21.8	4.4	12.47	10.11	2.21
PIM	30-Jun	76.00	76.00	0.0	(1.3)	850	64,600	2.00	152.0	0.06%	8.83	4.00	8.6	5.3	53.20	16.60	1.43
UBP	30-Jun	83.00	80.00	(3.6)	(15.8)	6,935	555,792	26.51	2,120.8	0.90%	2.59	2.75	30.9	3.4	104.36	2.48	0.77
Investments																	
ALTANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.00	1.00	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
ALTEO LIMITED	30-Jun	37.70	37.40	(0.8)	1.1	52,260	1,969,580	318.49	11,911.6	5.03%	0.20	0.80	187.0	2.1	52.77	-	0.71
BMH	31-Dec	265.00	265.00	0.0	12.8	-	-	4.27	1,130.7	0.48%	10.36	8.00	25.6	3.0	435.00	2.38	0.61
CAUDAN	30-Jun	1.22	1.23	0.8	8.8	872,300	1,068,086	819.52	1,008.0	0.43%	0.05	0.04	24.6	3.3	3.56	-	0.35
CIEL LIMITED	30-Jun	7.10	7.20	1.4	-	842,967	5,997,486	1,576.18	11,348.5	4.79%	-	0.10	0	1.4	7.95	-	0.91
FINCORP	30-Jun	22.35	23.75	6.3	28.4	80,539	1,865,097	103.36	2,454.7	1.04%	1.52	0.45	15.6	1.9	35.93	-	0.66
MDIT	30-Jun	5.94	5.96	0.3	(0.7)	343,200	2,046,010	423.39	2,523.4	1.07%	0.23	0.32	25.9	5.4	4.32	-	1.38
NIT	30-Jun	50.00	52.00	4.0	21.8	9,975	509,132	13.70	712.5	0.30%	0.75	0.60	69.3	1.2	70.65	-	0.74
PAD	30-Jun	100.00	100.00	0.0	20.5	3,600	360,000	38.91	3,891.0	1.64%	6.68	2.00	15.0	2.0	190.84	-	0.52
POLICY	31-Dec	7.90	7.90	0.0	5.3	57,208	452,143	226.99	1,793.2	0.76%	0.52	0.40	15.2	5.1	5.72	9.09	1.38
ROCKCASTLE (USD)	31-Mar	2.00	2.00	0.0	53.8	-	-	-	-	-	0.27	0.04	7.4	2.1	1.43	-	1.40
ROGERS	30-Sep	213.50	218.00	2.1	9.5	14,035	3,006,105	25.20	5,494.6	2.32%	17.67	8.00	12.3	3.7	357.71	4.94	0.61
ENL LAND (O)	30-Jun	55.00	50.00	(9.1)	(1.0)	67,500	3,396,300	230.50	11,525.1	4.87%	3.18	1.25	15.7	2.5	86.76	3.67	0.58
ENL LAND (P)	-	44.10	44.10	0.0	(2.0)	-	-	-	-	-	-	-	-	-	-	-	-
TERRA	31-Dec	36.10	36.40	0.8	(6.7)	87,119	3,155,978	227.55	8,282.8	3.50%	1.60	0.80	22.8	2.2	71.46	2.24	0.51
UNITED DOCKS	30-Jun	70.00	69.00	(1.4)	(4.8)	2,514	173,466	10.56	728.6	0.31%	-	-	-	-	178.59	-	0.39
Leisure & Hotels																	
ASL	31-Dec	97.00	97.00	0.0	(15.7)	300	29,100	3.54	342.9	0.14%	11.60	10.00	8.4	10.3	11.40	101.75	8.51
LOTTOTECH	31-Dec	11.80	11.75	(0.4)	-	222,772	2,619,071	340.00	3,995.0	1.69%	0.67	0.49	17.6	4.2	0.63	106.56	18.69
NMH	30-Sep	88.75	88.50	(0.3)	0.0	116,052	10,258,919	161.42	14,286.0	6.03%	2.29	1.00	38.6	-	84.66	-	1.05
LUX ISLAND RESORTS	30-Jun	59.00	59.00	0.0	50.1	213,591	12,998,110	114.03	6,728.0	2.84%	2.38	0.50	24.8	-	37.92	-	1.56
SUN RESORTS	31-Dec	44.60	44.90	0.7	7.9	22,250	995,355	113.40	5,091.5	2.15%	-	-	-	-	56.48	-	0.79
Property Development																	
BlueLife Limited	31-Dec	6.90	6.80	(1.4)	-	13,950	94,964	425.3	2,892.0	0.18%	4.27	-	1.6	-	8.82	-	0.77
Le Meritt Holdings	30-Jun	SUSPENDED	SUSPENDED	0.0	0.0	-	-	75.87	-	0.00%	0.49	0.20	-	-	0.93	52.52	-
Sugar																	
OMNICANE	31-Dec	87.00	87.00	0.0	(2.2)	18,300	1,592,100	67.01	5,830.1	2.46%	6.24	2.75	13.9	3.2	128.46	4.86	112.14
Transport																	
AIR MAURITIUS	31-Mar	17.50	18.00	2.9	12.5	55,740	988,315	102.31	1,841.5	0.78%	3.33	0.50	5.4	2.8	31.33	-	0.57
Foreign																	
DALE CAPITAL GROUP LIMITED	28-Feb	2.80	2.80	0.0	(26.3)	-	-	25.78	72.2	0.03%	1.48	-	-	-	0.03	-	-
Funds/GBL Companies																	
Sanlam Africa Core Real Estate Fund Ltd (Class A Shares) USD	31-Dec	5.70	5.70	0.0	-	800	142,527	-	-	-	0.54	0.10	10.6	1.8	5.85	9.23	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						17,675,755	196,596,080		236,817.0								

Code	Debentures	Nominal Value (Rs)	Price 26.09.2014	Price 03.10.2014	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	1,052.69	1,052.67	100.00	105,267	5.25	10.03	8-Aug-13	8-Aug-23
NRL.D0701	Lux Island Resorts Ltd - F / P - Convertible Bond	10.00	11.56	12.75	1,129.00	14,445	-	0.02	31-Mar-11	31-Dec-17
OMNI.D0501	Omnicane Ltd - Notes	1,000,000.00	1,000,000.00	1,000,000.00	-	-	7.15	22,331.51	16-Aug-12	15-Aug-17
OMNI.D0301	Omnicane Ltd - Notes (Second Issue)	100,000.00	100,240.36	100,240.36	-	-	5.50	1280.55	18-Jan-13	17-Jan-16
SBMHD2024	SBM Holdings Ltd - Bond (Rs)	10,000.00	10,089.20	SUSPENDED	100	1,008,890	5.88	46.67	10-Mar-14	10-Mar-24
SBMHD2021	SBM Holdings Ltd - Bond (USD)	1000.00 (USD)	1,000.47	SUSPENDED	-	-	2.06	7.36	30-May-14	30-May-21
UBPD0018	United Basalt Products - Bonds	100.00	100.13	100.24	16,216.00	1,625,032	5.78	0.13	31-Oct-13	31-Oct-18

Sector/Stock	Year-end	Price 26.09.2014	Price 03.10.2014	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	756.00	756.00	0.0	16.3	-	-	2.63	1,988.3	3.96%	34.16	41.80	22.1	5.5	-	-	-
Commerce																	
ABC MOTORS	30-Jun	90.50	90.50	0.0	(29.4)	-	-	6.18	558.8	1.11%	5.95	1.70	15.2	1.9	75.88	7.84	1.19
ASSOCIATED COMMERCIAL	30-Jun	167.00	167.00	0.0	2.5	-	-	1.14	190.7	0.38%	24.10	4.20	6.9	2.5	249.27	9.67	0.67
CHEMCO	31-Dec	22.00	22.00	0.0	(2.2)	-	-	6.21	136.6	0.27%	1.26	1.00	17.5	4.5	16.57	7.60	1.33
CIE IMMOBILIERE	31-Dec	423.50	423.50	0.0	(13.4)	-	-	0.27	112.7	0.22%	25.50	17.00	16.6	4.0	1,070.76	2.38	0.40
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	47.40	47.40	0.0	(25.9)	-	-	19.14	907.2	1.81%	-	-	-	-	10.41	-	-
Industry																	
BYCHEMEX	31-Dec	11.50	12.15	5.7	13.6	1,500	18,225	5.00	60.8	0.12%	0.27	0.60	45.0	5.2	6.90	3.91	1.76
FORGES TARDIEU	31-Dec	167.00	167.00	0.0	(1.8)	-	-	1.92	320.6	0.64%	24.10	2.35	6.9	1.4	186.62	-	0.89
LES GAZ INDUSTRIELS	30-Jun	117.00	117.00	0.0	(12.7)	-	-	2.61	305.5	0.61%	5.16	3.00	22.7	2.6	89.59	5.76	1.31
LIVESTOCK FEED (O)	30-Jun	26.00	25.25	(2.9)	16.6	6,700	172,025	31.50	795.4	1.58%	2.68	1.00	9.4	3.8	38.22	7.01	0.66
LIVESTOCK FEED (P)	30-Jun	23.70	23.70	0.0	7.2	-	-	-	-	0.00%	-	1.20	-	5.1	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	155.25	155.25	0.0	(8.7)	-	-	5.40	838.4	1.67%	5.55	7.00	28.0	4.5	230.61	2.41	0.67
LES MOULINS DE LA CONCORDE (P)	30-Jun	322.00	322.00	0.0	0.6	-	-	-	-	0.00%	-	20.00	-	6.2	-	-	-
MAURITIUS COSMETICS	31-Dec	53.00	53.00	0.0	(7.8)	-	-	4.50	238.5	0.47%	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	0.55%	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%	7.80	1.30	4.3	3.9	65.38	11.93	0.51
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.50	75.0	0.15%	13.97	0.60	3.6	1.2	134.27	10.40	0.37
QUALITY BEVERAGE	31-Dec	6.42	6.42	0.0	(19.5)	-	-	7.11	45.6	0.09%	-	-	-	-	44.10	-	0.15
SOAP & ALLIED INDUSTRIES	31-Dec	22.90	21.75	(5.0)	(31.5)	4,000	87,050	4.10	89.2	0.18%	0.71	-	30.6	-	58.62	1.21	0.37
SODIA	31-Dec	0.18	0.20	11.1	17.6	428,500	81,505	210.00	42.0	0.08%	0.03	-	6.7	-	-	-	-
VITAL WATER BOTTLING	31-Dec	54.00	54.00	0.0	5.9	-	-	2.20	118.6	0.24%	4.08	3.00	13.2	5.6	24.75	-	2.18
Investments																	
ALMA INVESTMENT	30-Jun	170.00	170.00	0.0	70.0	-	-	7.33	1,246.3	2.48%	50.43	3.60	3.4	2.1	185.76	-	0.92
ASCENCIA Ltd (Class A Shares)	30-Sep	1,750.00	1,840.00	5.1	31.4	115	211,600	1.42	2,618.9	5.21%	213.92	35.80	8.6	2.0	1,538.00	13.91	1.20
ASCENCIA Ltd (Class B Shares)	30-Sep	1,550.00	1,525.00	(1.6)	1.7	7,547	11,509,175	1.0	1,598.2	3.18%	201.0	22.9	7.6	1.5	1,538.00	-	-
BLACK RIVER INVESTMENT	30-Jun	4,100.00	4,100.00	0.0	51.9	-	-	0.55	2,255.0	4.49%	-	99.00	-	2.4	4,918.29	-	0.83
ENL INVESTMENT LTD	30-Jun	48.00	48.00	0.0	(4.0)	304	14,592	86.29	4,141.9	8.24%	3.99	1.50	12.0	3.1	85.91	4.64	0.56
ENL LTD (P)	30-Jun	25.75	31.85	23.7	18.0	74,200	2,130,005	-	-	0.00%	2.59	0.74	12.3	2.9	76.16	-	-
EUDCOS	30-Jun	15.50	15.80	1.9	5.7	204,100	3,218,300	121.45	1,919.0	3.82%	1.02	0.73	15.5	4.7	11.91	8.57	1.33
FIDES	30-Jun	87.00	92.00	5.7	(9.4)	2,975	259,705	8.82	811.4	1.61%	2.25	1.75	40.9	2.0	163.46	26.12	0.56
MEDINE SHARE HOLDING (O)	30-Jun	3,500.00	3,500.00	0.0	64.3	-	-	0.60	2,114.0	4.21%	-	79.00	-	2.3	3,968.33	-	0.88
MEDINE SHARE HOLDING (P)	30-Jun	2,900.00	2,900.00	0.0	(3.0)	-	-	-	-	0.00%	-	79.00	-	2.7	-	-	-
PHOENIX INVESTMENT	30-Jun	135.00	141.75	5.0	13.4	266	36,270	5.69	805.8	1.60%	35.30	7.09	4.0	5.3	155.32	22.73	0.91
RHT HOLDING LTD	30-Jun	30.00	30.00	0.0	(14.3)	-	-	12.16	364.8	0.73%	2.01	0.65	14.9	2.2	53.06	-	0.57
UNITED INVESTMENT	30-Jun	10.40	10.50	1.0	(4.5)	27,346	286,588	151.46	1,590.3	3.16%	1.08	0.08	9.7	0.8	12.08	8.94	0.87
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	38.25	40.00	4.6	8.1	2,178	84,221	63.96	2,558.4	5.09%	-	-	-	-	46.10	-	0.87
MORNING LIGHT	31-Dec	41.80	41.80	0.0	(0.5)	-	-	45.96	1,921.2	3.82%	0.38	0.70	110.0	1.7	23.22	-	1.80
SOUTHERN CROSS TOURIST HOTEL	31-Dec	7.10	7.46	5.1	13.0	1,000	7,460	125.64	937.3	1.86%	0.27	-	27.6	-	2.99	9.03	2.49
TROPICAL PARADISE (O)	30-Jun	7.26	7.30	0.6	9.0	13,000	94,780	122.50	894.3	1.78%	0.12	0.06	60.8	0.8	11.52	-	0.63
TROPICAL PARADISE (P)	30-Jun	189.00	189.00	0.0	1.6	-	-	-	-	0.00%	-	16.00	-	8.5	-	-	-
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.12	0.12	-	-	-	-	170.89	622.2	1.24%	-	-	-	-	0.02	-	5.71
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	9.00	9.00	0.0	(2.6)	3,000	27,000	56.61	509.5	1.01%	0.10	-	90.0	-	37.21	0.27	0.24
CIEL TEXTILE LTD	30-Jun	38.90	38.90	0.0	53.8	203,860	7,938,123	101.81	3,960.3	7.88%	5.08	2.00	7.7	5.1	37.36	13.60	1.04
HOTELEST	31-Dec	38.00	37.50	(1.3)	19.0	167,900	6,295,200	32.62	1,223.3	2.43%	-	-	-	-	45.87	-	0.82
MEDICAL & SURGICAL CENTRE	30-Jun	1.70	1.70	0.0	1.2	38,800	65,960	569.94	968.9	1.93%	0.10	0.04	17.0	2.4	0.93	10.75	1.83
MAURITIUS FREEPORT DEVELOPMENT	31-Dec	11.25	11.25	0.0	60.7	-	-	150.00	1,687.5	3.36%	0.32	-	35.2	-	6.69	4.78	1.68
SIT LAND HOLDINGS OPT	30-Jun	17,000.00	17,000.00	0.0	(5.6)	4	70,100	-	-	-	-	-	-	-	-	-	-
Sugar																	
CONSTANCE LA GAIETE	31-Dec	150.00	150.00	0.0	(3.2)	-	-	4.80	720.0	1.43%	-	4.50	-	3.0	103.21	-	1.45
MEDINE LTD (O)	30-Jun	75.00	75.00	0.0	10.3	38	2,978	86.94	6,520.5	12.97%	-	1.20	-	1.6	81.74	-	0.92
MEDINE LTD (P)	30-Jun	75.00	75.00	0.0	21.5	200	15,000	-	-	0.00%	-	1.20	-	1.6	-	-	-
UNION SUGAR ESTATE	31-Dec	50.50	50.50	0.0	(2.9)	-	-	18.90	954.5	1.90%	2.01	-	25.1	-	69.44	-	0.73
Transport																	
UNITED BUS SERVICE	30-Jun	37.70	37.70	0.0	(3.3)	-	-	4.97	187.3	0.37%	2.70	2.00	14.0	5.3	41.34	6.53	0.91
Total						1,187,533	32,625,862		50,258.0								

Code	Debentures	Nominal Value (Rs)	Price 26.09.2014	Price 03.10.2014	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	-	-	7.19	2.10	31-Jan-12	31-Jan-16