Anglo-Mauritius

MARKET HIGHLIGHTS

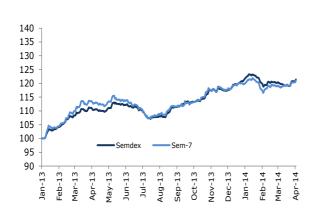
04	Apr	·.20	14

INDICES	LATEST	W-O-W %	YTD %
		CHANGE	CHANGE
LOCAL (Friday's closing)			
SEMDEX	2,102.08	1.9	0.3
SEM-7	408.08	1.5	1.1
DEMEX	177.69	(0.7)	2.3
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	48,231.39	1.8	4.3
NGSE (NIGERIA)	38,469.33	0.7	(6.9)
EGX 30 (EGYPT)	7,930.07	(3.9)	16.9
NSEASI (KENYA)	143.77	(0.5)	5.2
BGSMDC (BOTSWANA)	8,974.95	0.3	(0.9)
GGSECI (GHANA)	2,385.32	(0.2)	11.2
INTERNATIONAL (Thursday's closing)			
DOW JONES	16,573.00	1.9	(0.0)
CAC 40	4,449.33	1.6	3.6
SENSEX	22,509.07	1.3	6.3
DAX	9,628.82	1.9	0.8
NIKKEI	15,071.88	3.1	(7.5)
FTSE 100	6,649.14	0.9	(1.5)

	%
GDP growth (2014F) by CSO	3.7
UNEMPLOYMENT RATE	8.3
CPI HEADLINE INFLATION	3.9
BUDGET DEFICIT (% of GDP) - 2013	3.7
REPO RATE	4.65
BANK RATE	2.99
91 DAY T-BILLS	N/A
182 DAY T-BILLS	N/A
273 DAY T-BILLS	N/A
364 DAY T-BILLS	3.07
5-YEAR GOVT BONDS	5.83
10-YEAR GOVT BONDS	7.07

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	30.26	0.3	-0.8
MUR/GBP	50.19	0.1	1.8
MUR/INR	0.49	-1.0	-11.7
MUR/JPY	28.91	-1.4	-18.4
MUR/ZAR	2.83	0.0	-20.9
MUR/EURO	41.49	0.0	2.8





- Listing of MCB Group on the official market
- Banks: SBM Unch.; Bramer -3.5%
- Hotels: NMH +3.0%; Lux Island +2.4%; Sun Resorts Unch.
- Company Announcements Atlantic Leaf, MCB Group, Bayport Management
- Shumba Coal dually listed on DEM
- Financials Pg 4 & 5

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	Wk/ending 28.03.2014	Wk/ending 04.04.2014
SECTORAL INDICES		
BANKING INDEX	3,335.47	3,329.47
HOTEL INDEX	329.35	336.33
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	14.76	173.91
TOTAL FOREIGN SALES	37.90	203.17
NET FOREIGN INFLOW/(OUTFLOW)	(23.14)	(29.26)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	268.17	269.22
DIVIDEND YIELD (%)		
OFFICIAL MARKET	2.90	2.88
PER(x)		
OFFICIAL MARKET	10.79	10.78

News

Atlantic Leaf – has successfully raised an aggregate amount of GBP 3,293,583 through the SA private placement. Moreover as a result of proposed private placement of 10,000,000 new Atlantic Leaf shares which will be issued through the company's Mauritius share register, one of the investors participating in the private placement is expected to hold 65.38% of voting shares of the company after the issue of new shares, resulting in effectively controlling Atlantic Leaf. Following implementation of the Private Placement, Rule 33(2) of the Mauritian Securities (Takeover) Rules 2010 will be triggered and the Controlling Shareholder will be required to make a mandatory offer in accordance with these Rules, on all voting shares of the company held by the minority shareholders. However, the company has made an application to the Financial Services Commission in Mauritius under Rule 42 of the Securities (Takeover) Rules 2010, for an exemption from Rule 33(2) in the case of the above Private Placement on the basis that since Atlantic Leaf has been recently incorporated and is still in its initial capital raising phase.

MCB Group – following the offering of 416,046 options to employees under the Group Employee Scheme Option Scheme, a total of 17,014 options were exercised during the first window of this new scheme, for a total consideration of Rs3.66m. The balance of 399,032 options will lapse around 15th Oct.2014. The 17,014 new shares have been issued on 4th Apr. 2014 by MCB Group limited for listing on the SEM, hence number of shares in issue now stands at 237,977,261.

Bayport Management Limited - listing Executive Committed of SEM has approved the listing of 205,508 additional ordinary shares of par value USD0.001

Go life International PCC, Colina Holdings Ltd, Novare Africa Fund PCC and Forges Tardieu - delay in publication of results

Official Market

Main highlights over the short week were the listing of the *MCB Group* (MCBG) on the 03rd of April 2014 and foreign cross of 2.0m shares on *Atlantic Leaf* exchanged today at GBP 1.00. *MCBG* witnessed several crosses on its first trading session which resulted to a total volume of 327.6k shares at Rs215.00 and maintained that price level today as well on 48.1k shares.

As for the *indices*, they pursued their ascension with the *Semdex* and *SEM-7* index gaining 1.9% and 1.5% to reach 2,102.40 points and 408.8 points respectively. *Total market turnover* amounted to Rs289.4m (US\$ 9.6m), geared towards MCBG and Atlantic Leaf. *Foreign investors* were net sellers yet again to the tune of Rs29.2m

With regards to the other banking stocks, *State Bank* finished unchanged at Rs1.06 on significant volume of 21.9m shares, whilst *Bramer Banking* lost 3.5% to Rs7.24 on 38.0k shares traded. Among the insurance companies, *MUA* rose by 1.1% to Rs134.50 on 35.8k shares and *MEI* grew by 0.9% to Rs112.25 on merely 300 shares. Notable volume of 696.6k shares was exchanged on *CFS* which gained 0.3% to Rs8.00.

Innodis reached another record high of Rs56.00 (+0.4% w-o-w) with 66.4k shares traded, out of which 65k shares were crossed on Friday. On the other hand, **Harel Mallac** (-0.8%) and **IBL** (-0.9%) were on the downside.

Construction company *Gamma Civic* shed off part of last's week gain to close lower at Rs46.00 (-2.1%) on 30.0k shares traded. *Moroil* as well decreased by 0.9% to Rs27.50 on 3.5k shares traded. Only gainer across the industrials *UBP* which grew by 0.3% to Rs88.50 on 410 shares.

Main gainer on the market was *Terra* which increased by 4.8% to Rs39.30 with 92.7k shares traded, followed by *PAD* (+4.2%). *Ciel Limited* went up by 1.4% to Rs7.00 on notable volume of 1.2m shares traded. Other gainers *BMH* (+2.0%), *Fincorp* (+1.6%), *United Docks* (+1.4%), *MDIT* (+0.3%) and *Rogers* (+0.2%). Only loser on the investment counter was *Cauda* which fell by 1.8% to Rs1.10.

ASL dropped by 5.7% to Rs112.25 on 2.4k shares traded. The largest hotel group **NMH** gained further 3.0% to close higher at Rs86.00 on 135.4k shares traded and **Lux Island Resorts** increased by 2.4% to Rs40.00 on 406.0k shares. **Sun Resorts** traded at the price level Rs40.00 over the week but closed today's session at Rs41.00 (Unch.) during the last 5 minutes of trading. National airline company Air Mauritius, dropped by 1.4% to Rs17.00 on 8.3k shares exchanged.

Property companies ended the week on the upside with *Bluelife* and Le *Meritt* closing at Rs9.20 (+7.0%) and Rs5.82 (+2.1%) respectively.

The sugar company **Omnicane**, lost 0.6% to Rs87.50 with 7.4k shares traded.

DEM Market

Shumba coal, a company domiciled in Mauritius with an exploration licence for coal in Botswana was today dually listed on the DEM, whereby 1,000 shares on offer were traded at USD 0.12. As for the **Demex**, it shed off 0.7% to finish at 177.69 points. **Medine Ordinary** went up by 2.2% to Rs69.50 with 23.5k shares traded. However main gainer on the market was **FIDES** (+9.2%) which finished at Rs95.00 after reaching a week high of Rs105.00 on Tuesday and total volume of 1.4k shares exchanged over the week. On the other hand, **ENL Investment** gave up 2.2% to Rs47.90 on 5.0k shares and **Ciel Textile** fell by 1.0% to Rs29.70 on total volume of 185.4k shares. Weakest performer was **Hotelest** which tumbled by 5.0%, followed by **Medical & Surgical Centre** (-4.8%). Overall **market turnover** was Rs10.9m.

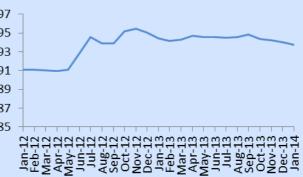
Dividend

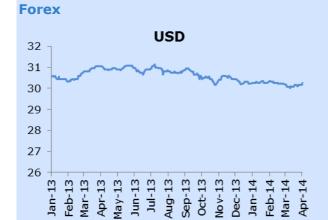
Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
State Bank	31-Dec-2013	0.02	10-Apr-2014	02-May-2014
State Bank	31-Dec-2014	0.011	10-Jun-2014	27-Jun-2014
Sanlam	31-Dec-2013	USD 0.1337	10-Apr-2014	23-Apr-2014
Air Mauritius	31-Mar-2014	0.50	11-Apr-2014	30-Apr-2014
CIM Financial Services	30-Sep-2014	0.10	14-Apr-2014	9-May-2014
New Mauritius Hotels	30-Sep-2014	1.00	14-Apr-2014	13-May-2014
Gamma Civic	31-Dec-2013	0.72	28-May-2014	30-Jun-2014
Morning Light	31-Dec-2013	0.20	9-Apr-2014	30-Apr-2014



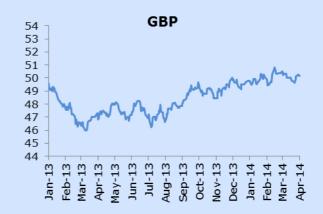














Mauritius Exchange Rate

Financials

Banks, Insurance & Other Finance Bramer Banking 400.0% 0.10 0.02 1.40 FY 2013 results are not comparable with FY 2012 as the latter represe prod of 8 months ending Dec. 2012. For FY 2013, Net interest incom net fee and cormission amounted to RS35.0m, total expenses was Rs90.0m. To note for Q4 2013, significant surge in PAT was note interest income. MUA 11.3% 12.95 11.64 85.95 Gross Premiums went up by 6.6% and Operating Profit grew by 11%, w results catapulted to Rs100.2m compared to 1.3m in 2012. State Bank (Calendar Year)- cents 1.9% 11.85 11.63 74.78 Growth of 10.8% in Net interest income whilst Net fee and commission Non interest income (+12.7%) rose on the back of other income where gain on sale of equity investment were accounted. Non interest experi- mostly due to increased costs of IT and higher impairment allowances Excluding exceptional item EPS grew by 7.8%. Swan 21.9% 27.13 22.26 199.40 Operating Profit grew by 39%, where results of associate & JV improve Rs14.2m. Underwriting surplus increased by 13%, mainly on the back of last year. Finance costs increased by 47% to Rs528k. We noted an inco long term liabilities. A tax credit of Rs156k was recognised and hence Rs329k compared to Rs54k loss in 2012. Harel Mallac* -12.3% (2.99) (3.41) 149.42 The Group managed to improve profit before finance costs by 35% to results were dented by high finance costs (+79%) and exceptional los the ware	ne was Rs475.6m, 455m. Hence PAT d attributable to Net where Life Insurance e dropped by 8.9%. e higher dividend and nse grew by 18.3% was noted. ed by 47% to of Casualty. P Rs701k from Rs251k crease of 35% in PAT generated was
Bramer Banking400.0%0.100.100.021.40period of 8 months ending Dec. 2012. For FY 2013, Net interest incom net fee and commission amounted to Rs53.6m, total expenses was Rs6 was Rs90.0m. To note for Q4 2013, significant surge in PAT was note interest income.MUA11.3%12.9511.6485.95Gross Premiums went up by 6.6% and Operating Profit grew by 11%, w results catapulted to Rs100.2m compared to 1.3m in 2012.State Bank (Calendar Year)- cents1.9%11.8511.6374.78Growth of 10.8% in Net interest income where gain on sale of equity investment were accounted. Non interest experimostly due to increased costs of IT and higher impairment allowances Excluding exceptional item EPS grew by 7.8%.Swan21.9%27.1322.26199.40Operating Profit grew by 39%, where results of associate & JV improve Rs14.2m. Underwritig surplus increased by 13%, mainly on the back of as year. Finance costs increased by 13%, mainly on the back of as year. Finance costs increased by 47% to Rs528k. We noted an inc long term liabilities. A tax credit of Rs156k was recognised and hence Rs329k compared to Rs54k loss in 2012.Harel Mallac*-12.3%(2.99)(3.41)149.42The Group managed to improve profit before finance costs by 35% to results were dented by high finance costs (+79%) and exceptional loss	ne was Rs475.6m, 455m. Hence PAT d attributable to Net where Life Insurance d dropped by 8.9%. e higher dividend and nse grew by 18.3% was noted. ed by 47% to of Casualty. PRS701k from Rs251k crease of 35% in PAT generated was
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CMPL Loss to Profit 0.15 (0.02) 54.84 Revenue dropped by 5%, but Operating Profit significantly improved to last year. Finance costs increased by 47% to Rs528k. We noted an inclong term liabilities. A tax credit of Rs156k was recognised and hence Rs329k compared to Rs54k loss in 2012. Harel Mallac* -12.3% (2.99) (3.41) 149.42 The Group managed to improve profit before finance costs by 35% to results were dented by high finance costs (+79%) and exceptional loss	crease of 35% in PAT generated was
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Harel Mailac* -12.3% (2.99) (3.41) 149.42 results were dented by high finance costs (+79%) and exceptional loss	Rs 50 8m However
the year.	
Vivo Energy20.3%7.596.3116.30Sales grew by 4% in 2013. Operating Profit increased by 9%, whereby & commercial segment results made up for the loss generated from the However finance costs augmented to reach Rs21.8m compared to Rs1.	e Marine segment.
Industry	
Gamma Civic (Calendar year) 70.9% 2.68 1.57 18.62 On a 12 months basis, revenue went up by 6.0% and operating profit of associates rose by 6.5%.	grew by 4.5%. Share
MCFI*61.8%0.550.3434.48Reduced operating losses of Rs5.1m in 2013 (v/s Rs9.0m in 2012) due in sales volume of fertilizers on local front and higher margins from exp amounted to Rs34.7m compared to Rs40.0m. Significant reduction in I associates from Rs18.3m to Rs7.7m in 2013 was noted.	orts. Other income
Investments	
Belle Mare Holding-71.6%10.3636.46427.782012's Operating Profit includes Rs123.8m of profits realised on investr item, adjusted O.P stood at Rs31.9m.In 2013, O.P of Rs39.3m was rea results of associated companies increased by 89% to Rs5.5m.	
POLICY 18.2% 0.52 0.44 5.75 Income grew by 15% to Rs134m, contributing to 19% increase in Ope	rating Profit.
Terra -27.3% 1.60 2.20 72.35 Sugar operations suffered from lower sugar prices as well as lower spent the activity was also dented by exceptional cost relating to cane fires breakdowns. The energy cluster witnessed reduced profitability due to applicable to post-debt period.	s and machinery
Leisure & Hotels	
Automatic Systems76.6%11.606.5711.23Higher profits mainly attributable to two additional horse racing meeting results from football fixed odd betting	gs and to better
Sun Resorts Profit to loss (0.34) 0.17 57.33 Mauritian results were dented by Ambre which posted a loss of Rs 32m operations from Maldives reported a drop of 5% in profits.	1 for the year while
Property Development	
Bluelife897.0%4.270.438.83Results are not comparable due to change in FY from June to Dec. Fo ending Dec. 2013, a gain of Rs23.8m was booked on bargain purchase Rs584.7m arising on business combination.	
Sugar	
OMNICANE 6.5% 6.24 5.86 134.62 Operating Profit increased by 5.9%, mainly on the back of higher production refinery, partly offsetting drop in 0.P from Energy operations due to high costs. Exceptional items of Rs312m were realised again in 2013 (Rs356 pertaining to sale of plots at Highlands.	igher maintenance

*EPS from continuing operations

DEM	Earnings % change	EPS (FY 2013)	EPS (FY 2012)	Latest NAV	Remarks
Banks, Insurance &	Other Finance				
Anglo Mauritius	-		-	-	Net Premiums grew by 9%. Investment and Other Income increased by 22%. Share of Profit of Associates generated income of value of Rs13.3m against losses of Rs117k in 2012.
Commerce					
Chemco	- 30.0%	1.26	1.80	16.07	Subjected to increased competition, turnover dropped by 5.5% and operating margins fell from 5% to 3% in FY 2013.
Compagnie Immobiliere	Loss to Profit	25.50	(23.60)	1,056.19	Revenue dropped by 2%, but Other Income which catapulted by 93% made up for the reduction and Operating Profit increased by 1%. 2012 results was impacted by fair value loss on investment property of value of Rs13.1m.
Industry					
Bychemex	-12.9%	0.27	0.31	6.60	Lower production capacity and increased competition on the local market led to a 6.6% drop in revenue which impacted negatively on results.
Mauritius Cosmetics	1515.7%	21.65	1.34	237.68	Profit from operations improved significantly by 501% to Rs 114.3m.
Margarine Industries	-14.0%	78.74	91.53	615.85	Higher expenses offset the increase of 6% in revenue, hence leading to reduction in operating profit by 12%.
Paper Converting	Loss to profit	13.97	(0.66)	175.07	The Company reported a turnaround in profit from losses of 1.0m to profit of 20.9m.
Quality Beverages	-19.4%	(4.97)	(6.17)	46.54	Group's turnover decreased by 0.7% following disinvestment in non profitable business segments at subsidiary level. However, reduction in operating loss was noted (2013: - Rs28.5m v/s 2012: -Rs38.1m), hence contributing to lower losses for the year.
SAIL	-46.8%	0.71	1.34	58.55	Revenue grew by 14.4% and an operating profit of Rs18.5m was booked compared to an operating loss of Rs7.5m. Excluding gain on disposal of investment booked in FY 2012, the group reported a loss of Rs16.4m as opposed to a profit of Rs2.9m in FY 2013.
Vital Water Bottling	Loss to Profit	4.08	(5.52)	22.36	Turnover dropped by 4% due to removal of levy on water , but Operating margins shot up to 11% from a meager 1% in 2012.
Leisure & Hotels Constance Hotels Services	-74.4%	(0.79)	(3.09)	44.65	Results are not comparable due to the acquisition of remaining 65% Constance Halaveli Resort in 2013. Lower losses due to a surplus Rs 176m on remeasurement of associate to subsidiary.
Morning Light (Calendar Year)	- 37.3%	0.38	0.61	23.50	On a 12mths comparative basis, revenue and operating profit dropped by 5.6% and 21.8% respectively as well higher finance costs was noted. Hence, leading to drop in profitability.
Southern Cross Tourist	-25.0%	0.27	0.36	3.17	The Group reported stable gross profit but net profit fell mainly due to pre-opening expenses relating to the newly acquired Blue Horizon Hotel amounting to Rs 9m.
Others					
Hotelest	- 73.3%	(0.84)	(3.15)	44.45	See Constance Hotel Services
Mauritius Freeport Development	357.1%	0.32	0.07	6.46	Revenue went up by 20.3% and Operating Profit increased by 40.9%. A net exchange gain of Rs6.9m was realised against a loss of Rs13.1m in 2012.
Sugar					
Constance La Gaiete	Profit to loss	(0.17)	2.94	131.25	Higher operating loss of Rs26.4m compared to Rs20.1m in 2012 and lower profit from associated companies (-50%) dented results.
Union Sugar Estate*	36.7%	2.01	1.47	63.37	Taking only profit from continuing operations into consideration, the Company's results were boosted by exceptional items of Rs 21m relating to disposal of land

* EPS for continuing operations only

Sector/Stock	Year-end	Price 28.03.2014	Price 04.04.2014	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 (%)	Price/NAV Ratio
Banks, Insurance & Other Finance																	
BRAMER BANKING	31-Dec	7.50	7.24	(3.5)	(9.3)	38,001	276,208	901.29	6,525.4	2.90%	0.10	0.02	72.40	0.3	1.40	-	5.17
CIM FINANCIAL SERVICES	30-Sep	7.98	8.00	0.3	(1.7)	696,557	5,565,128	680.52	5,444.2	2.42%	0.73	0.22	11.0	2.75	3.36	21.73	2.38
MCB Group	30-Jun	SUSPENDED	215.00		2.4	375,729	80,781,735	237.98	51,165.1	22.74%	18.15	6.10	11.8	2.84	123.76	14.67	1.74
MEI	30-Jun	111.25	112.25	0.9	6.9	300	33,675	8.00	898.0	0.40%	14.56	3.50	7.7	3.1	85.53	17.02	1.31
MUA SBM	31-Dec	133.00	134.50	1.1	9.3	35,836	4,791,506	20.04	2,695.4	1.20%	12.95	5.00 0.06	10.4	3.7	85.95	15.07	1.56
SWAN	31-Dec 31-Dec	1.06 296.00	1.06 296.00	0.0	1.9 (6.0)	21,939,500 200	23,255,870 59,200	30,374.02 8.28	32,196.5 2,449.4	14.31% 1.09%	0.12 27.13	10.90	8.9 10.9	5.7	0.75 199.40	15.85 13.61	1.42 1.48
Commerce	31-Dec	290.00	290.00	0.0	(0.0)	200	39,200	0.20	2,449.4	1.09%	27.15	10.90	10.9	3.7	199.40	13.01	1.40
CMPL	31-Dec	27.00	27.00	0.0	0.0			2.19	59.2	0.03%	0.15	0.50	180.0	1.9	54.84		0.49
ENLCOMMERCIAL	30-Jun	22.20	22.20	0.0	(1.3)	2,791	61,942	29.17	647.6	0.29%		1.60	-	7.2	24.30	-	0.91
H MALLAC	31-Dec	120.00	119.00	(0.8)	10.2	200	23,900	11.26	1,339.9	0.60%	-	3.00		2.5	149.42	-	0.80
INNODIS	30-Jun	55.75	56.00	0.4	7.7	66,400	3,717,600	36.73	2,056.9	0.91%	4.43	1.80	12.6	3.2	51.27	8.64	1.09
IBL	30-Jun	109.00	108.00	(0.9)	5.9	2,283	248,147	71.44	7,715.3	3.43%	7.92	2.50	13.6	2.3	66.81	11.85	1.62
VIVO ENERGY	31-Dec	150.00	150.00	0.0	(1.3)	19,695	2,954,250	29.32	4,398.3	1.95%	7.59	1.00	19.8	0.7	16.30	46.56	-
Industry																	
GAMMA CIVIC	31-Dec	47.00	46.00	(2.1)	31.4	30,000	1,359,620	133.25	6,129.5	2.72%	0.78	0.90	58.8	2.0	14.94	5.23	3.08
GO LIFE INTERNATIONAL PCC	28-Feb	0.02	0.02	0.0	(50.0)		-	96.65	58.2	0.03%	0.00	-	10.0	-	0.11	-	
PBL	30-Jun	190.00	190.00	0.0	(0.5)	2,640	501,600	16.45	3,124.9	1.39%	5.83	8.00	32.6	4.2	190.23	3.06	1.00
MCFI	30-Jun	23.00	23.00	0.0	(4.2)	-	-	22.01	506.1	0.22%	0.55	1.00	41.8	4.3	34.48	1.60	0.67
MOROIL	30-Jun	27.75	27.50	(0.9)	(1.8)	3,500	96,875	33.28	915.2	0.41%	1.40	1.40	19.6	5.1	11.78	11.88	2.33
MSM	30-Jun	Suspended	Suspended	0.0	0.0	-		46.88	-	0.00%	-	-	-	-	3.93	-	-
PIM	30-Jun	77.00	77.00	0.0	0.0	510	39,270	2.00	154.0	0.07%	4.74	3.25	16.2	4.2	55.94	8.47	1.38
UBP	30-Jun	88.25	88.50	0.3	(6.8)	410	36,276	26.51	2,346.1	1.04%	6.06	3.00	14.6	3.4	114.74	5.28	0.77
Investments																	
ALTANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.00	1.00	-	-	1,999,000	99,975,987				-	-	-	-	-	-	-
ALTEO LIMITED	30-Jun	36.00	36.00	0.0	(2.7)	149,504	5,386,620	318,49	11,465.7	5.09%	2.61	0.75	-	-	50.56	-	0.71
BMH	31-Dec	255.00	260.00	2.0	10.6	2,300	591,500	4.27	1,109.4	0.49%	10.36	8.00	25.1	3.1	427.78	2.42	0.61
CAUDAN	30-Jun	1.12	1.10	(1.8)	(2.7)	156,800	175,017	819.52	901.5	0.40%	0.05	0.04	22.0	3.6	3.54		0.31
CIEL LIMITED	30-Jun	6.90	7.00	1.4	()	1,225,920	8,563,594	1,231.35	8,619,4	3.83%	0.37	0.14	18.8	2.00	8.18	-	0.86
FINCORP	30-Jun	18.60	18.90	1.6	2.2	72,100	1,341,120	103.36	1,953.4	0.87%	0.27	0.30	70.0	1.6	35.86	-	0.53
MDIT	30-Jun	5.90	5.92	0.3	(1.3)	765,053	4,513,975	423.39	2,506.5	1.11%	0.84	0.31	-	5.2	4.32	-	1.37
NIT	30-Jun	46.00	46.00	0.0	7.7	1,130	51,988	13.70	630.3	0.28%	0.46	0.60	-	1.3	71.19	-	0.65
PAD	30-Jun	82.50	86.00	4.2	3.6	6,268	528,135	38.91	3,346.3	1.49%	-	1.50	-	1.7	192.89	-	0.45
POLICY	31-Dec	8.04	8.04	0.0	7.2	354,399	2,849,368	226.99	1,825.0	0.81%	0.52	0.40	15.5	5.0	5.78	9.00	1.39
ROCKCASTLE	31-Mar	1.35	1.35	0.0	3.8	-	-	-	-	-	-	0.01	-	-	1.13	-	1.19
ROGERS	30-Sep	202.50	203.00	0.2	2.0	10,163	2,074,849	25.20	5,116.5	2.27%	69.46	6.00	2.9	3.0	345.54	20.10	0.59
ENL LAND (O)	30-Jun	50.00	50.00	0.0	(1.0)	9,705	486,548	230.50	11,525.1	5.12%	5.90	1.22	8.5	2.4	68.00	8.68	0.74
ENL LAND (P)		42.80	42.80	0.0	(4.9)	-	-	-	-	-	-	2.80	-	6.5	-	-	-
TERRA	31-Dec	37.50	39.30	4.8	0.8	92,700	3,587,140	227.55	8,942.7	3.97%	1.60	0.80	24.6	2.0	72.35	2.21	0.54
UNITED DOCKS	30-Jun	69.00	70.00	1.4	(3.4)	2,830	198,040	10.56	739.2	0.33%	-	-	-		177.12	-	0.40
Leisure & Hotels																	
ASL	31-Dec	119.00	112.25	(5.7)	(2.4)	2,400	280,725	3.54	396.8	0.18%	11.60	10.00	9.7	8.9	11.23	103.29	10.00
NMH	30-Sep	83.50	86.00	3.0	(2.8)	135,432	11,338,512	161.42	13,882.4	6.17%	2.29	1.00	37.6	-	85.51	-	1.01
LUX ISLAND RESORTS	30-Jun	39.05	40.00	2.4	1.8	405,973	16,185,684	114.03	4,561.4	2.03%	0.91	-	44.0	-	32.72	-	1.22
SUN RESORTS	31-Dec	41.00	41.00	0.0	(1.4)	12,009	485,403	113.40	4,649.3	2.07%			-	-	57.35	-	0.71
Property Development																	
BlueLife Limited	31-Dec	8.60	9.20	7.0	-	36,023	315,167	425.3	3,912.8	0.19%	4.27	-	2.2	-	8.84		1.04
Le Meritt Holdings	30-Jun	5.70	5.82	2.1	(16.9)	3,300	19,030	75.87	441.6	0.20%	0.49	0.20	11.9	-	0.97	50.67	-
Sugar																	
OMNICANE	31-Dec	88.00	87.50	(0.6)	(1.7)	7,426	649,775	67.01	5,863.6	2.61%	6.24	2.75	14.0	3.1	132.19	4.72	112.14
Transport																	
AIR MAURITIUS	31-Mar	17.25	17.00	(1.4)	6.3	8,300	141,500	102.31	1,739.2	0.77%	-		-	-	33.32	-	0.51
Foreign																	
DALE CAPITAL GROUP LIMITED	28-Feb	3.50	3.50	0.0	(7.9)	-		25.78	90.2	0.04%	-	-	-	-	(0.05)	-	-
Funds/GBL Companies																	
Sanlam Africa Core Real Estate Fund Ltd (Class A Shares) USD	31-Dec	5.50	5.60	0.0	-	19,700	3,405,629	-	-	-	0.75	0.13	7.5	2.3	5.75	13.04	1.00
EXCHANGE TRADED FUND(ETF)																	
NewGold Issuer Limited		403.75	403.75	0.0	-	-	-	-	-	-	-	-	-	-	-	-	1.00
NewPlat Limited		434.25	434.25	0.0	-	-	-	-	-	-	-	-	-	-	-	-	2.00
Total						28,716,467	289,358,276		225.043.4								

Code	Debentures	Nominal Value	Price 28.03.2014	Price 28.03.2014	Volume Traded	Value Traded (Rs)	YTM on last	Accrued	Redemption	Maturity
		(Rs)				(,	traded price (%)	Interest (Rs)	Date	Date
	The Mauritius Commercial Bank Ltd - Notes									
MCB.D2023		1,000.00	1,029.77	1,029.77	-	-	5.59	9.86	8-Aug-23	8-Aug-23
NRL.D0701	Lux Island Resorts Ltd - F / P - Convertible Bond	10.00	11.35	11.35	-	-	4.56	0.02	31-Dec-14	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	15-Aug-17	15-Aug-17
OMNLD0301	Omnicane Ltd - Notes (Second Issue)	100,000.00	100,522.13	100,522.13	-	-	5.50	1264.93	17-Jan-16	17-Jan-16
SBM.D2024	State Bank of Mauritius Ltd - Bond - Intro - 25.03.14	10,000.00	9,999.60	10,045.78	5	50,229	5.94	48.33	10-Mar-24	10-Mar-24
UBP.D0018	United Basalt Products - Bonds	100.00	100.53	100.53	23,475.00	2,359,942	5.72	0.14	31-Oct-18	31-Oct-18

Sector/Stock	Year-end	Price 28.03.2014	Price 04.04.2014	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 (%)	Price/NAV Ratio
Banks, Insurance & Other Finance																	
ANGLO MAURITIUS ASSURANCE	31-Dec	650.00	650.00	0.0	0.0	-	-	2.63	1,709.5	3.90%	34.16	41.80	19.0	6.4	-	-	-
Commerce																	
ABC MOTORS	30-Jun	102.75	102.75	0.0	(19.9)	-	-	6.18	634.5	1.45%	8.35	1.70	12.3	1.7	71.44	11.69	1.44
ASSOCIATED COMMERCIAL	30-Jun	171.25	171.25	0.0	5.1	-	-	1.14	195.6	0.45%	24.67	4.00	6.9	2.3	240.68	10.25	0.71
CHEMCO	31-Dec	21.50	21.50	0.0	(4.4)	-	-	6.21	133.5	0.30%	1.26	1.00	17.1	4.7	16.07	7.84	1.34
CIE IMMOBILIERE	31-Dec	489.00	489.00	0.0	0.0	-	-	0.27	130.1	0.30%	25.50	17.00	-	3.5	1,056.19	-	0.46
Information Communication & Technology BHARAT TELECOM	31-Mar	48.00	48.00	0.0	(25.0)	-		19.14	918.7	2.10%	-	-	-	-	8.66	-	-
Industry	51-Mai	48.00	40.00	0.0	(25.0)	-	-	19.14	918.7	2.10%	-		-	-	8.00	-	
BYCHEMEX	31-Dec	10.70	10.70	0.0	0.0			5.00	53.5	0.100/	0.27	0.60	20.6	5.6	6,60	4.00	1.62
FORGES TARDIEU	31-Dec	167.75	167.75	0.0	(1.3)	-		1.92	322.1	0.12%	0.27	7.50	39.6	4.5	194.62	4.09	0.86
LES GAZ INDUSTRIELS	30-Jun	110.00	110.00	0.0	(17.9)	300	33,000	2.61	287.2	0.66%	3.06	3.00	35.9	2.7	88.20	3.47	1.25
LIVESTOCK FEED (0)	30-Jun	21.85	22.55	3.2	4.2	800	18,040	31.50	710.3	1.62%	1.96	0.90	11.5	4.1	37.34	5.25	0.60
LIVESTOCK FEED (P)	30-Jun	25.40	25.40	0.0	14.9	-	-	-	-	0.00%	-	1.20	-	4.7	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	161.00	159.00	(1.2)	(6.5)	800	127,800	5.40	858.6	1.96%	14.85	8.00	10.7	5.0	238.76	6.22	0.67
LES MOULINS DE LA CONCORDE (P)	30-Jun	332.00	332.00	0.0	3.8	14	4,760	-	-	0.00%		20.00	-	6.0		-	-
MAURITIUS COSMETICS	31-Dec	53.00	53.00	0.0	(7.8)	89	4,450	4.50	238.5	0.54%	21.65	0.60	2.4	1.1	237.68	9.11	0.22
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.63%	78.74	60.00	11.7	6.5	615.85	12.79	1.50
MAURITIUS SECONDARY INDUSTRIES	30-Jun	33.05	33.05	0.0	0.0	-	-	0.80	26.4	0.06%	8.69	1.20	3.8	3.6	63.12	13.77	0.52
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	37	1,813	1.50	75.0	0.17%	13.97	0.60	3.6	1.2	175.07	7.98	0.29
QUALITY BEVERAGE	31-Dec	5.82	5.82	0.0	(27.1)	-	-	7.11	41.4	0.09%	-	-	-	-	46.54	-	0.13
SOAP & ALLIED INDUSTRIES	31-Dec	25.00	25.00	0.0	(21.3)	-	-	4.10	102.5	0.23%	0.71	-	35.1	-	58.55	1.22	0.43
SODIA	30-Jun	0.16	0.16	0.0	(5.9)	28,900	4,624	210.00	33.6	0.08%	-	-	-	-	0.11	-	1.45
VITAL WATER BOTTLING	31-Dec	51.25	51.25	0.0	0.5	-	-	2.20	112.5	0.26%	4.08	3.00	-	5.9	22.36	-	2.29
Investments																	1
ALMA INVESTMENT	30-Jun	105.00	106.00	1.0	6.0	2,250	238,500	7.33	777.1	1.77%	3.16	5.55	-	5.3	240.85	-	0.44
ASCENCIA Ltd (Class A Shares)	30-Sep	1,500.00	1,500.00	0.0	7.1	2	3,010	1.42	2,130.0	4.86%	54.39	36.65	27.6	2.4	1,408.01	3.86	1.07
ASCENCIA Ltd (Class B Shares)	30-Sep	1,500.00	1,500.00	0.0	0.0	-	-	1.0	1,572.0	-	-	-	-	-	-	-	-
BLACK RIVER INVESTMENT	30-Jun	2,700.00	2,700.00	0.0	0.0	-	-	0.55	1,485.0	3.39%	27.16	96.50	-	3.6	5,065.29	-	0.53
ENL INVESTMENT LTD	30-Jun	49.00	47.90	(2.2)	(4.2)	5,028	237,396	86.29	4,133.2	9.43%	18.00	1.50	2.7	3.1	83.53	21.55	0.57
ENL LTD (P)	30-Jun	26.00	26.50	1.9	(1.9)	28,400	741,235			0.00%		0.26	-	1.0		-	-
EUDCOS	30-Jun	16.00	16.10	0.6	7.7	112,346	1,808,036	121.45	1,955.4	4.46%	0.94	0.68	17.1	4.3	11.72	8.02	1.37
FIDES	30-Jun	87.00	95.00	9.2	(6.4)	1,400	133,075	8.82	837.9	1.91%	16.17	2.00	5.9	2.3	168.23	26.12	0.56
MEDINE SHARE HOLDING (0)	30-Jun	2,460.00 2,870.00	2,460.00 2,870.00	0.0	15.5 (4.0)	-	-	0.60	1,485.8	3.39% 0.00%	19.68	76.40 76.40	-	3.1 2.7	4,100.92	-	0.60
MEDINE SHARE HOLDING (P) PHOENIX INVESTMENT	30-Jun	2,870.00	2,870.00	0.0	(4.0)	200	24,200	5.69	687.9	1.57%	4.80	6.74	- 25.2	2.7	161.69	2.97	0.75
RHT HOLDING LTD	30-Jun 30-Jun	36.00	36.00	0.0	(3.2) 2.9	200	24,200	12.16	437.8	1.00%	4.80	0.45	25.2	1.3	53.25	2.97	0.75
UNITED INVESTMENT	30-Jun	10.10	10.10	0.0	(8.2)	- 60	- 600	151.46	1,529.7	3.49%	1.87	0.45	- 5.4	1.5	11.13	16.80	0.08
	30-301	10.10	10.10	0.0	(8.2)	00	000	151.40	1,529.7	3.49%	1.67	0.08	5.4	-	11.15	10.80	0.91
Leisure & Hotels		00.05	20.05		(21.2)	0.500	20.025		1 051 6	1.0001							0.65
CONSTANCE HOTELS SERVICES MORNING LIGHT	31-Dec 31-Dec	28.95 42.00	28.95 42.00	0.0 0.0	(21.8) 0.0	2,500	72,375	63.96 45.96	1,851.6 1,930.4	4.23% 4.41%	0.38	0.20	-	- 0.5	44.65 23.50	-	0.65 1.79
SOUTHERN CROSS TOURIST HOTEL	31-Dec 31-Dec	42.00	42.00	0.0	0.0	-	-	125.64	1,930.4 829.3	4.41%	0.38	0.20	24.4	3.0	3.03	8.91	2.18
TROPICAL PARADISE (0)	31-Dec 30-Jun	7.24	7.24	0.0	8.1	-		122.50	829.3	2.02%	0.27	0.20	24.4	3.0	11.68	8.91	0.62
TROPICAL PARADISE (0)	30-Jun	191.75	191.75	0.0	3.1	-	-	-	-	0.00%	0.08	8.00	-	4.2		_	
Mineral & Exploration	50 501	191.75	151.75	0.0	5.1			· · · · ·		0.00%		0.00		7.4			
SHUMBA COAL -(USD)	31-Dec	-	0.12	-		1,000	3,625	170.89	20.5	0.05%				-	0.02		7.06
Others	51 500		5.12			1,000	5,025	1,0.05	20.0	0.05%					0.02		7.00
CARGOHUB CAPITALI Ltd - (Eur)	31-Dec	30.00	30.00	0.0				1.13		0.00%	3.01		10.0		13.73	21.92	2.18
COVIFRA	31-Dec 31-Oct	7.94	7.90	(0.5)	(14.5)	4,922	- 38,884	56.61	447.2	1.02%	0.10	0.10	79.0	-	37.21	0.27	0.21
CIEL TEXTILE LTD	30-Jun	30.00	29.70	(1.0)	17.4	185,375	5,479,260	101.81	3.023.7	6.90%	4.50	1.50	6.6	5.4	32.52	13.84	0.21
HOTELEST	31-Dec	28.00	26.60	(5.0)	(15.6)	400	10,640	32.62	867.7	1.98%	4.50	1.50	-	-	41.48	-	0.51
MEDICAL & SURGICAL CENTRE	31-Mar	1.68	1.60	(4.8)	(13.0)	39,800	65,402	569.94	911.9	2.08%	0.09	0.03	17.8	0.4	0.93	9.68	1.72
MAURITIUS FREEPORT DEVELOPMENT	31-Dec	7.78	7.80	0.3	11.4	15,584	121,384	150.00	1,170.0	2.67%	0.32	-	24.4	-	6.37	5.02	1.22
SIT LAND HOLDINGS OPT	30-Jun	17,000.00	17,600.00	3.5	(2.3)	3	52,795	-			-	-	-	-		-	-
Sugar		,	,														1
CONSTANCE LA GAIETE	31-Dec	161.50	161.75	0.2	4.4	100	16,175	4.80	776,4	1.77%		4.50	-	2.8	131.25	-	1.23
MEDINE LTD (0)	30-Jun	68.00	69.50	2.2	2.2	23,462	1,584,166	86.94	6,042.3	13.79%	0.38	1.20	-	1.7	85.15	-	0.82
MEDINE LTD (P)	30-Jun	60.00	60.00	0.0	(2.8)	1,020	61,200	-	-	0.00%		1.20	-	2.0		-	-
UNION SUGAR ESTATE	31-Dec	51.75	51.75	0.0	(0.5)	-		18.90	978.1	2.23%	2.01		-	-	51.75	-	1.00
Transport					(10)			22.750		2.25 //							
UNITED BUS SERVICE	30-Jun	37.00	37.00	0.0	(5.1)	-	-	4.97	183.9	0.42%	9.82	1.00	3.8	2.7	41.33	23.76	0.90
	55 501	57.00	57.50		(3.1)					5.1270	5102	1.00	5.0	2.7	.2.55	20170	0.50
Total						454,792	10,886,443		43,812.1								

Code	Debentures	Nominal Value (Rs)	Price 28.03.2014	Price 04.04.2014	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	2.07	31-Jan-16	31-Jan-16