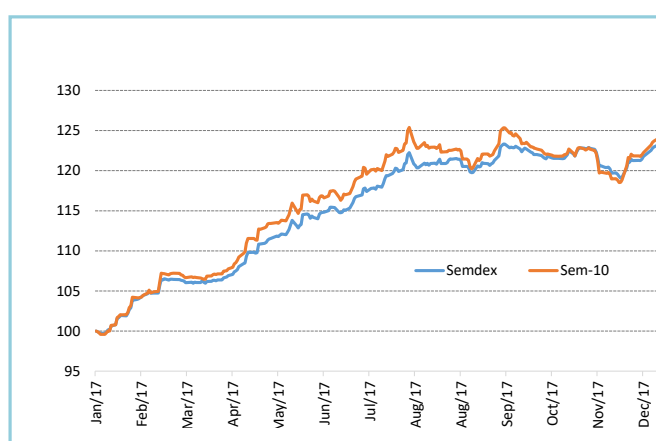


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEM- ASI	2,267.27	+0.07	2.05
SEMDEX	2,257.87	(0.04)	2.53
SEM-VWAP	2,269.38	+0.22	2.25
SEM-10	432.21	+0.07	2.46
DEMEX	231.51	(0.07)	0.8
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	60,924.46	2.2	3.3
NGSE (NIGERIA)	44,885.24	4.3	18.5
NSEASI (KENYA)	177.67	2.0	4.5
BGSMDC (BOTSWANA)	8,811.98	(0.2)	(0.6)
GGSECI (GHANA)	2,845.39	4.4	10.7
INTERNATIONAL (Thursday's closing)			
DOW JONES	26,115.65	2.1	5.4
CAC 40	5,493.99	0.1	2.9
SENSEX	35,260.29	1.9	4.2
DAX	13,183.96	(0.1)	1.6
NIKKEI	23,763.37	0.5	4.3
FTSE 100	7,725.43	(0.5)	1.3

	%
GDP GROWTH at basic prices (2017F) by Statistics Mauritius	3.7
UNEMPLOYMENT RATE (2017 est.)	7.2
CPI HEADLINE INFLATION (end-Nov 2017)	3.5
BUDGET DEFICIT (% of GDP) – Jul 2015/Jun 2016	3.5
REPO RATE (29 th November 2017)	3.5
91 DAY T-BILLS	2.45
182 DAY T-BILLS	2.55
364 DAY T-BILLS	2.67
3-YEAR GOVT. of MTIUS TREASURY NOTES	2.94
5-YEAR GOVT BONDS	3.52
10-YEAR GOVT BONDS	4.47
15-YEAR GOVT BONDS	5.98
20-YEAR GOVT BONDS	5.55

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	33.14	1.2	1.5
MUR/GBP	46.12	-1.6	-1.9
MUR/INR	0.52	1.0	1.0
MUR/JPY	29.77	1.3	0.2
MUR/ZAR	2.74	-0.9	-0.7
MUR/EURO	40.64	-0.6	-1.2



Highlights

- ▶ **Banks: MCBG (+0.5%); SBMH (-1.8%)**
- ▶ **Hotels: NMH (+0.4%); LUX Island Resorts (-0.4%); Sun Resorts (-0.3%)**
- ▶ **News: MCBG, Alteo, SIT Land Holdings Option**

Research Desk

Email: securities.research@swanforlife.com

Swan Securities Ltd

Swan Centre
10 Intendance Street
Port Louis, Mauritius

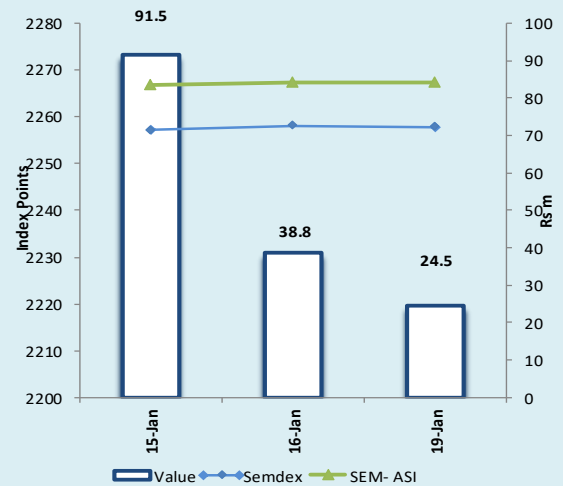
T (230) 208 7010
F (230) 212 9867
W swanforlife.com

BRN C06007932

This document may not be reproduced, copied, distributed for any purpose without the prior consent of Swan Securities Ltd. The information and opinions contained in this document have been completed or arrived at by Swan Securities Ltd from sources believed to be reliable and in good faith, but no representation or warranty express or implied is made as to their accuracy completeness or correctness. The information contained in this document is published for the assistance of recipients but is not to be relied upon as being authoritative or taken as substitution for the exercise of judgments by any recipient. Swan Securities Ltd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document and its contents.

	Wk/ending 02.01.2018	Wk/ending 19.01.2018
SECTORAL INDICES		
BANKING INDEX	3,532.30	3,526.27
HOTEL INDEX	365.26	364.30
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	57.29	56.00
TOTAL FOREIGN SALES	43.57	28.51
NET FOREIGN INFLOW/(OUTFLOW)	13.72	27.49
MARKET CAPITALISATION (Rsbn)		
OFFICIAL (Semdex) & DEM	326.26	273.05
OFFICIAL (SEM- ASI) & DEM	420.13	367.29
DIVIDEND YIELD (%)		
OFFICIAL MARKET *	2.87	2.87
PER(x)		
OFFICIAL MARKET *	14.78	14.77

(*) DY and PER are based on total number of issued shares of SEM- ASI companies.



News

MCBG - Following the offer for subscription of Rs 2bn Floating Rate Senior Unsecured Notes due 2023 by MCBG, applications for a total value of Rs 3.1bn have been received. As a result of the oversubscription, the Board has, in accordance with the terms of the Prospectus, carried out a scaling down exercise. Investors will receive 100% allotment for up to Rs 4m and 33.346% for amounts above Rs 4m. The first trading of the Notes will be on the 23rd Jan 2018.

Alteo - As communicated on 14 December 2017 Alteo informs its shareholders and the general public that the Supreme court of Mauritius sanctioned the Scheme of Arrangement on 10 January 2018. As per the court, the Scheme will become effective on 2 April 2018. Holders of Alteo share certificate may obtain their shares of Alteo Group in electronic form through arrangement with CDS. On 2 April 2018, 318,492,120 ordinary shares of Alteo Group will be introduced. On the first traded day, 1000 shares of Alteo Group will be made available and traded at the last traded price of Alteo shares.

SIT Land Holdings Ltd - Options of SIT Land Holdings Ltd is being suspended as from 9 January 2018 to 07 February 2018. This suspension is deemed necessary to enable option holders to trade on an informed basis and to maintain a fair and orderly market, in relation to the residential morcellement projects to be undertaken by SIT Property Development Ltd at Cote D'Or and Deux Bras during the period 02 February 2018 to 07 February 2018, where the Option holders will be given priority to participate in the land sales. Trading of the Options of the company will resume on 8 February 2018.

Official Market

This week was a particular due to the cyclonic weather in Mauritius and thus had only three trading days. **Indices** ended the week on a mixed note with **SEM-ASI** inching up by +0.07% to settle at 2,267.27 points and the **SEM-10** at 432.21 points (+0.07%). On the other hand, the **SEMDEX** fell slightly by 0.04% to 2,257.87 points.

Turnover for the week amounted to Rs154.8m geared mostly towards **ENL Land (O)**, **MCBG** and **SBMH** which altogether contributed to 73.1% of TMT. **MCBG** finished the week at Rs280.00 (+0.5%) on a weekly exchange of 162.4K shares, of which 111.2k were foreign purchases and 63.8k were foreign sales. Banking peer **SBMH** lost 1.8% to Rs7.84 on an overall volume of 1.1m shares exchanged of which 22.3k shares were foreign purchases. **Foreigners** were net buyers to the tune of Rs27.5m.

On the Finance counter was **SWAN General** rose by 1.5% to Rs338.00 on 3.6k shares. On the other hand, **CIM** dropped by 1.9% to Rs10.50 followed by **MUA** which lessened by 0.8% to Rs59.50.

On the Commerce counter, **ENL Commercial** and **Vivo** rose by 0.4% and 0.3% to Rs12.40 and Rs144.50 respectively. On the other hand, **IBL Ltd** dropped by 0.1% to Rs46.90. On the industrial counter, **MOROIL** rose to Rs29.50 (+1.2%) and **UBP** inched up by 0.8% to Rs120.00.

On the investment counter, revenue drivers were **ENL Land (O)** Rs41.95 (+2.3%), **Terra** Rs28.00 (Unchg), **Ciel ltd** Rs7.24 (Unchg), **PAD** Rs127.00 (-0.4%) and **POLICY** Rs7.10 (-0.6%).

National lottery stock **Lottotech** declined by 2.8% to Rs7.72. **ASL** followed same trend to close at Rs67.75 (-0.4%) on a thin volume of 352 shares. On the hotel counter, **NMH (O)** and **NMH (P)** rose by 0.4% and 2.8% to Rs26.20 and Rs12.85 respectively. On the other hand, **LUX** closed lower at Rs69.25 (-0.4%) and **SUN** at Rs48.70 (-0.3%).

Property developer **BlueLife** closed at Rs2.24(+0.9%). National carrier **Air Mauritius** closed at Rs14.50 (-0.3%).

On the debt Board, 4.5k of **MCBG notes** were traded and closed at Rs1,045.12 and 104 **SUN notes FRNEUR4Y** were exchanged and closed at Rs1,030.54

DEM

The **DEMEX** ended the week at 231.51 points (-0.07%) on a turnover of Rs5.7m with **ABC Motors Notes** accounting for 55.0% of TMT. **TPL (P)** was the top performer on the market, gaining 3.1% to close at Rs302.50 on only 200 shares exchanged during the week. Second best performer was **EUDCOS** which climbed to Rs21.50 (+2.4%), on 8.0k shares. **Ascencia (Class A)** increased by 1.3% to Rs 15.80 on 27.0k shares. **Bee Equity** and **Bychemex** were the weakest performer on the market, declining by 9.8% and 9.5% to Rs36.10 and Rs4.00 respectively. **United Investments** dropped by 2.8% on significant volume of 185.7k shares traded. **Attitude** edged lower by 1.6% to Rs 12.40 on total volume of 121.0k shares during the week.

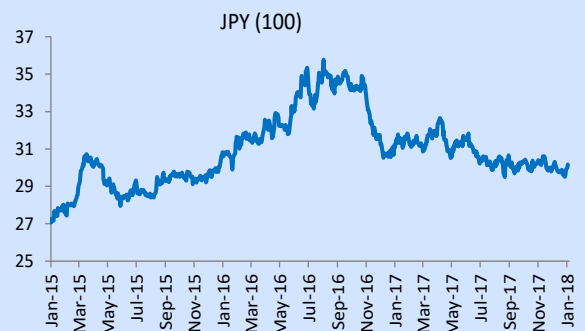
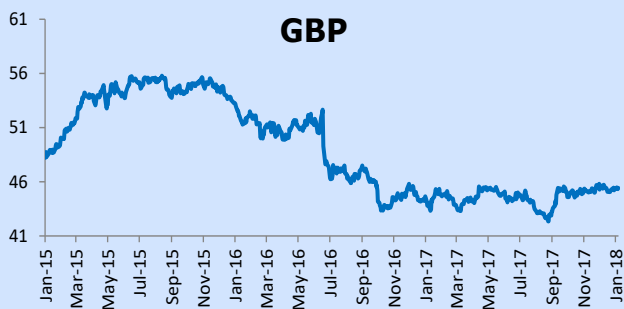
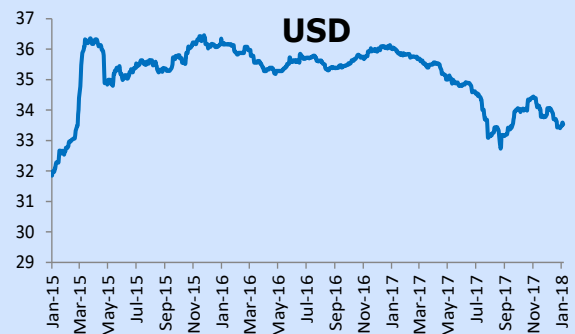
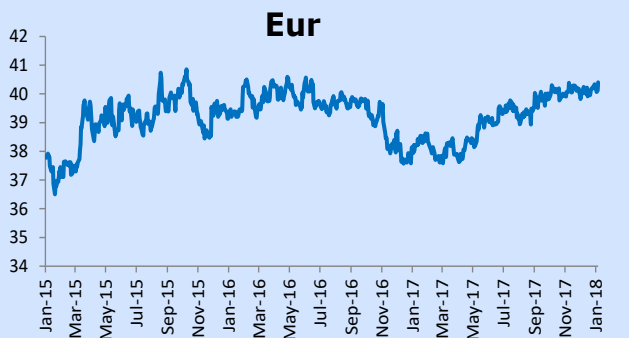
Dividend Announcements

Security	Security Code	Entitlements	Final / Interim	Last	Ex - Date	Registered Date	Date	Financial Year
				Cum -Date			Payable	
The Mauritius Development Investment Trust Ltd	MDIT.N0000	Re 0.11	Interim	2-Feb-18	5-Feb-18	7-Feb-18	27-Mar-18	30-Jun-18
Innodis Ltd	HWF.N0000	Re 0.85	Interim	14-Feb-18	15-Feb-18	20-Feb-18	9-Mar-18	30-Jun-18
Omnicare Ltd	MTMD.N0000	Rs 2.00	Final	6-Mar-18	7-Mar-18	9-Mar-18	27-Mar-18	31-Dec-17

Security	Security Code	Entitlements	Final / Interim	Last	Ex - Date	Registered Date	Date	Financial Year
				Cum -Date			Payable	
Novus Properties Ltd	NOV.I0000	Re 0.25	Interim	12-Jan-18	15-Jan-18	17-Jan-18	31-Jan-18	30-Jun-18

Mauritius Exchange Rate Index

Forex



DEM Stocks	Year-end	Last Traded Price		Change for	Change since	Volume traded	Value traded	Shares in issue (m)	Market Cap (Rs m)	Weighted Market Cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	
		12/01/2018	19/01/2018	the week (%)	31.12.17 (%)												
Banks, Insurance & Other Finance																	
ABC BANKING CORPORATION	30-Jun	26.40	26.40	0.0	0.0	5,700	150,480	76.27	2,013.6	3.79%	2.73	0.64	9.7	2.4	17.57	15.54	
SWAN LIFE	31-Dec	1,290.00	1,290.00	0.0	0.0	78	97,110	2.63	3,395.6	6.40%	69.51	46.00	18.6	3.6	-	-	
Commerce																	
ABC MOTORS	30-Jun	110.00	110.00	0.0	0.0	-	-	6.18	679.3	1.28%	16.60	2.50	6.6	2.3	111.23	14.92	
ASSOCIATED COMMERCIAL	30-Jun	150.00	150.00	0.0	0.0	-	-	1.14	171.4	0.32%	45.66	4.00	3.3	2.7	305.72	14.94	
CHEMCO	31-Dec	19.10	19.10	0.0	0.0	2,700	51,570	6.21	118.6	0.22%	2.49	1.00	7.7	5.2	16.83	14.80	
CIE IMMOBILIERE	31-Dec	549.00	549.00	0.0	0.0	-	-	0.27	146.3	0.28%	45.00	23.00	12.2	4.2	1,111.78	4.05	
Industry																	
BYCHEMEX	31-Dec	4.42	4.00	(9.5)	(9.5)	500	2,040	5.00	20.0	0.04%	0.02	0.16	200.0	4.0	6.27	0.32	
FORGES TARDIEU	31-Dec	125.25	125.25	0.0	(5.1)	-	-	1.92	240.5	0.45%	-	7.50	-	-	172.29	-	
LES GAZ INDUSTRIELS	30-Jun	63.75	63.75	0.0	0.0	-	-	2.61	166.5	0.31%	3.24	2.70	19.7	4.2	92.65	3.50	
LIVESTOCK FEED (O)	30-Jun	41.00	41.00	0.0	5.1	500	20,500	31.50	1,291.5	2.43%	3.23	1.20	12.7	2.9	46.55	6.94	
LIVESTOCK FEED (P)	30-Jun	25.50	25.50	0.0	0.0	-	-	-	-	0.00%	-	1.20	-	4.7	-	-	
LES MOULINS DE LA CONCORDE (O)	30-Jun	221.50	221.50	0.0	3.0	1,298	287,507	5.40	1,196.1	2.25%	10.97	8.00	20.2	3.6	274.23	4.00	
LES MOULINS DE LA CONCORDE (P)	30-Jun	335.00	335.00	0.0	0.0	-	-	-	-	0.00%	-	20.00	-	6.0	-	-	
MAURITIUS COSMETICS	31-Dec	35.00	35.00	0.0	0.0	-	-	10.00	350.0	0.66%	10.39	0.50	3.4	1.4	117.58	8.84	
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.52%	30.91	20.00	29.9	2.2	659.25	4.69	
MAURITIUS SECONDARY INDUSTRIES	30-Jun	29.70	29.70	0.0	0.0	-	-	0.80	23.8	0.04%	4.47	1.00	6.6	3.4	73.31	6.10	
PAPER CONVERTING	31-Dec	27.00	27.00	0.0	0.0	-	-	3.60	97.2	0.18%	2.52	0.50	10.7	1.9	88.20	2.86	
QUALITY BEVERAGE	31-Dec	15.45	15.40	(0.3)	(0.3)	3,000	46,200	22.36	344.3	0.65%	1.70	0.70	9.1	4.5	14.32	-	
SOAP & ALLIED INDUSTRIES	31-Dec	22.75	22.25	(2.2)	(2.2)	600	13,350	4.50	100.0	0.19%	3.71	0.50	6.0	2.2	52.01	7.13	
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	15.60	15.80	1.3	1.0	27,000	430,100	432.77	6,837.8	12.89%	2.03	0.50	7.8	3.2	14.11	14.39	
Ascencia Ltd (Preference Shares)	30-Jun	18.80	18.80	-	-	18,100	340,280	-	-	-	-	0.79	-	-	-	-	
ENIL LTD (P)	30-Jun	29.00	29.00	0.0	(0.9)	-	-	-	-	0.00%	2.18	0.69	13.3	2.4	80.38	-	
EUDCOS	30-Jun	21.00	21.50	2.4	6.7	6,000	129,210	121.45	2,611.2	4.92%	1.21	0.90	17.8	4.2	15.15	7.99	
THE BEE EQUITY PARTNERS	30-Jun	40.00	36.10	(9.8)	23.4	7,300	277,500	8.82	318.4	0.60%	5.04	-	7.2	-	57.71	26.12	
PHOENIX INVESTMENT	30-Jun	313.75	313.75	0.0	2.9	66	20,258	5.69	1,783.8	3.36%	21.15	8.72	14.8	2.8	191.06	11.07	
RHT HOLDING LTD	30-Jun	38.00	38.00	0.0	16.9	-	-	12.16	462.2	0.87%	3.06	1.15	12.4	3.0	59.25	-	
UNITED INVESTMENT	30-Jun	10.00	9.72	(2.8)	(2.8)	185,747	1,856,878	204.09	1,983.8	3.74%	-	-	-	-	11.59	-	
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	32.05	31.80	(0.8)	(0.8)	939	29,860	109.65	3,487.0	6.57%	-	0.25	-	0.8	41.98	-	
MORNING LIGHT	31-Dec	41.20	41.20	0.0	0.0	-	-	45.96	1,893.6	3.57%	-	-	-	-	21.84	-	
SOUTHERN CROSS TOURIST HOTEL	31-Dec	4.61	4.61	0.0	0.0	-	-	125.64	579.2	1.09%	0.08	-	57.6	-	3.19	-	
TROPICAL PARADISE (O)	30-Jun	6.10	6.10	0.0	0.0	-	-	142.50	869.3	1.64%	0.21	0.07	29.0	1.1	10.80	-	
TROPICAL PARADISE (P)	30-Jun	293.50	302.50	3.1	(2.1)	200	60,500	-	-	0.00%	-	16.00	-	5.3	-	-	
Others																	
COVIFRA	31-Oct	22.15	22.15	0.0	0.0	-	-	56.61	1,253.9	2.36%	0.82	4.70	27.0	-	18.88	-	
CIEL TEXTILE LTD	30-Jun	49.00	49.05	0.1	0.1	300	14,715	101.81	4,993.7	9.41%	4.51	3.00	10.9	6.1	43.62	10.34	
HOTELEST	31-Dec	30.75	30.55	(0.7)	(0.7)	2,700	82,485	55.92	1,708.5	3.22%	-	0.21	-	0.7	41.96	-	
MEDICAL & SURGICAL CENTRE	30-Jun	3.18	3.18	0.0	(0.6)	1,000	3,180	569.94	1,812.4	3.42%	-	0.03	-	0.9	1.21	-	
MFD Group Ltd	31-Dec	10.60	10.60	0.0	0.0	-	-	150.00	1,590.0	3.00%	0.82	0.20	12.9	1.9	7.91	10.37	
SIT LAND HOLDINGS OPT	30-Jun	16,350.00	Suspended	-	-	17	274,900	-	-	-	-	-	-	-	-	-	
Property Development																	
ATTITUDE PROPERTY		12.60	12.40	(1.6)	1.6	120,978	1,502,118	160.02	1,984.21	3.7%	0.66	0.65	18.8	5.2	10.42	6.33	
NOVUS PROPERTIES	31-Mar	8.66	8.66	0.0	1.9	-	-	-	-	-	0.48	0.38	18.0	4.4	9.62	4.99	
Sugar																	
CONSTANCE LA GAIETE	31-Dec	121.00	116.75	(3.5)	(3.5)	446	52,071	4.80	560.4	1.1%	7.98	4.50	14.6	3.9	103.68	-	
MEDINE LTD	30-Jun	67.00	67.00	0.0	0.0	29	1,943	105.00	7,035.0	13.26%	0.73	2.10	91.8	3.1	150.39	-	
UNION SUGAR ESTATE	31-Dec	26.50	26.50	0.0	3.5	-	-	18.90	500.9	0.94%	0.22	-	120.45	-	94.12	-	
Transport																	
UNITED BUS SERVICE	30-Jun	33.50	33.50	0.0	0.0	-	-	4.97	166.5	0.31%	10.08	1.00	3.3	3.0	42.25	23.86	
Total (Equities)						385,198	5,744,755		53,063								
Total (Debentures)						273	7,027,948.20										
Total (Equities & Debentures)						385,471	12,772,702.70										

Debentures	Nominal Value	Last Traded Price		Volume Traded	Value Traded (Rs)	YTM on last	Accrued Interest (Rs)	Issue Date	Maturity Date
	(Rs)	12/01/2018	19/01/2018			traded price (%)			
ABC Motors Company - Notes	25,000.00	26,003.26	25,743.40	273	7,027,948	2.28	1,434.25	28-Jan-16	27-Jan-19
ASCENCIA - BONDS	12.00	12.83	12.83	-	-	4.88	0.39	8-Dec-15	30-Jun-25
United Investments Ltd - Bond	100.00	102.65	102.65	-	-	4.50	2.70	1-Feb-16	31-Jan-20

#####

Debentures	Nominal Value	Last Traded Price		Volume	Value Traded	YTM on last	Accrued	Issue	Maturity
	(Rs)	12/01/2018	19/01/2018	Traded	(Rs)	traded price (%)	Interest (Rs)	Date	Date
OFFICIAL MARKET									
Structured Products									
MCB Structured Solutions Ltd - Crescendo Global Security USD70 Notes (USD)	100.00	112.00	112.00	-	-	-	-	6-May-16	6-May-21
MCB Structured Solutions Ltd - Crescendo Global Security MUR170 Notes	1,000.00	1,150.00	1,150.00	-	-	-	-	6-May-16	6-May-21
MCB Structured Solutions Ltd - Crescendo Global Security MUR100 Notes	1,000.00	1,150.00	1,150.00	-	-	-	-	6-May-16	6-May-21
Debentures									
Compagnie de Beau Vallon Limitée - Class A Bonds	1,000.00	977.12	977.12	-	-	5.25	9.45	27-Oct-15	27-Oct-20
Compagnie de Beau Vallon Limitée - Class B Bonds	1,000.00	997.68	997.68	-	-	5.19	10.48	27-Oct-15	27-Oct-20
Commercial Investment Property Fund Ltd - Senior Tranche	100,000.00	101,144.91	101,144.91	-	-	5.84	165.75	12-Jan-17	12-Jan-27
Commercial Investment Property Fund Ltd - Junior Tranche	1,000.00	1,000.03	1,000.03	-	-	6.50	1.96	12-Jan-17	12-Jan-27
Evaco Ltd - Floating Rate Notes - INTRO - 01.07.16	1,000.00	1,048.83	1,048.83	-	-	5.56	4.63	17-Jun-16	16-Jun-21
IBL Ltd - Series 2 - Fixed Rate Notes - 5 Years - Intro 05.10.17	1,000,000.00	1,028,295.33	1,028,295.33	-	-	4.34	17,127.07	8-Sep-17	8-Sep-22
IBL Ltd - Series 3 - Floating Rate Notes - 5 Years - Intro 05.10.17	1,000,000.00	1,010,673.97	1,010,673.97	-	-	4.00	14,558.01	8-Sep-17	8-Sep-22
IBL Ltd - Series 4 - Fixed Rate Notes - 7 Years - Intro 05.10.17	1,000,000.00	1,039,384.30	1,039,384.30	-	-	4.81	18,839.78	8-Sep-17	8-Sep-24
IBL Ltd - Series 5 - Floating Rate Notes - 7 Years - Intro 05.10.17	1,000,000.00	1,025,612.77	1,025,612.77	-	-	4.31	16,270.72	8-Sep-17	8-Sep-24
MCB GROUP - NOTES	1,000.00	1,045.26	1,045.12	4,500	4,703,240	4.09	8.37	8-Aug-13	8-Aug-23
MAURITIUS UNION ASSURANCE - NOTES	10,000.00	10,146.73	10,146.73	-	-	5.09	158.30	24-Sep-14	24-Sep-24
New Mauritius Hotels Ltd - Notes -Tranche FLRNMUR7Y - Intro 20.11.17	1,000.00	1,065.00	1,065.00	-	-	3.84	7.52	15-Nov-17	15-Nov-22
New Mauritius Hotels Ltd - Notes -Tranche FRNMUR5Y -Intro 20.11.17	1,000.00	1,059.10	1,059.10	-	-	4.41	8.28	15-Nov-17	15-Nov-22
New Mauritius Hotels Ltd - Notes -Tranche FLRNMUR5Y -Intro 20.11.17	1,000.00	1,004.39	1,004.39	-	-	4.25	6.67	15-Nov-17	15-Nov-24
New Mauritius Hotels Ltd - Notes -Tranche FRNMUR5Y - Intro 20.11.17	1,000.00	1,033.43	1,033.43	-	-	4.00	7.29	15-Nov-17	15-Nov-24
New Mauritius Hotels Ltd - Notes -Tranche FRNEUR4Y - Intro 20.11.17	1,000.00	1,063.00	1,063.00	-	-	1.72	5.14	15-Nov-17	15-Nov-21
NMH - FLOATING RATE TRANCHE A NOTES - (MUR)	1,000.00	1,000.00	1,000.00	-	-	5.75	24.51	15-Jul-15	15-Jul-18
NMH - FLOATING RATE TRANCHE B NOTES - (MUR)	1,000.00	1,005.02	1,005.02	-	-	5.00	26.96	15-Jul-15	15-Jul-19
Northfields International School Ltd - (secured 7.75% fixed Rate) - 21.06.17	1,000.00	1,000.61	1,000.61	-	-	7.72	28.03	1-Sep-16	31-Aug-21
Omicane Ltd - Series 1 - Floating Rate Secured Notes	10,000.00	9,996.78	9,996.78	-	-	4.81	56.55	8-Jun-16	8-Jun-19
Omicane Ltd - Series 2 - Floating Rate Secured Notes	10,000.00	10,043.00	10,043.00	-	-	5.09	61.81	8-Jun-16	8-Jun-21
Omicane Ltd - Series 3 - Fixed Rate Secured Notes	10,000.00	10,333.41	10,333.41	-	-	5.25	82.85	8-Jun-16	8-Jun-21
Omicane Ltd - Series 4 - Fixed Rate Secured Notes	10,000.00	10,625.31	10,625.31	-	-	5.66	89.42	8-Jun-16	8-Jun-23
SBM HOLDINGS LTD - CLASS A 1 SERIES BOND (MUR)	10,000.00	10,052.46	10,052.46	-	-	4.75	161.67	10-Mar-14	10-Mar-24
SBM HOLDINGS LTD - CLASS B 1 SERIES BOND (USD)	1,000.00	990.48	990.48	-	-	3.28	3.38	30-May-14	30-May-21
Sun Limited - Notes -Tranche FRNMUR5Y	1,000.00	1,045.12	1,045.12	-	-	4.75	11.01	4-Nov-16	4-Nov-21
Sun Limited - Notes -Tranche FLRNMUR5Y	1,000.00	1,025.33	1,025.33	-	-	4.09	8.81	4-Nov-16	4-Nov-21
Sun Limited - Notes -Tranche FRNMUR7Y	1,000.00	1,052.00	1,052.00	-	-	5.47	11.93	4-Nov-16	4-Nov-23
Sun Limited - Notes -Tranche FLRNMUR7Y	1,000.00	1,055.95	1,055.95	-	-	4.69	9.55	4-Nov-16	4-Nov-23
Sun Limited - Notes -Tranche FRNEUR4Y	1,000.00	1,030.72	1,030.54	104	4,362,927	2.97	8.33	4-Nov-16	4-Nov-20
Sun Limited - Notes -Tranche FLRNEUR4Y	1,000.00	1,041.85	1,041.85	-	-	2.50	7.40	4-Nov-16	4-Nov-20
UNITED BASALT PRODUCTS - BOND	100.00	100.41	100.41	-	-	4.22	0.13	31-Oct-13	31-Oct-18
DEM									
ABC Motors Company - Notes	25,000.00	26,003.26	25,743.40	-	-	2.28	1,434.25	28-Jan-16	27-Jan-19
ASCENCIA - BONDS	12.00	12.83	12.83	-	-	4.88	0.39	8-Dec-15	30-Jun-25
United Investments Ltd - Bond	100.00	102.65	102.65	-	-	4.50	2.70	1-Feb-16	31-Jan-20