

UNIT-LINKED EQUITY FUND

31 August 2009

Unit Price (NAV) - MUR 1.7927

Investment approach and strategy

The fund's objective is to achieve long-term capital appreciation by investing in a diversified portfolio of local and foreign equities and equity-based securities. The fund suits investors willing to accept a relatively high degree of short-term volatility in the value of their investment compensated for by the expectation of higher return in the long-run. In order to meet investors' expectations, the fund manager will carefully select and actively manage stocks that are believed to possess long-term growth potential. Minimum liquidity requirements will prevent the fund to be fully invested and this proportion may vary depending on prevailing market conditions.

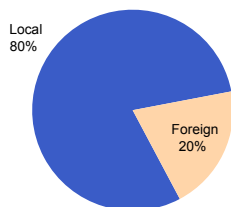
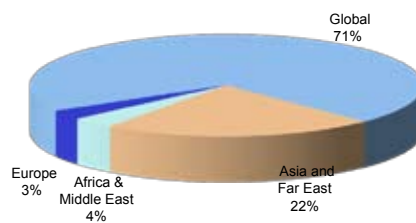
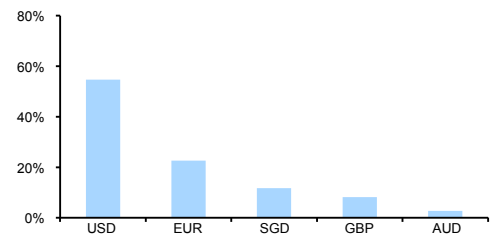
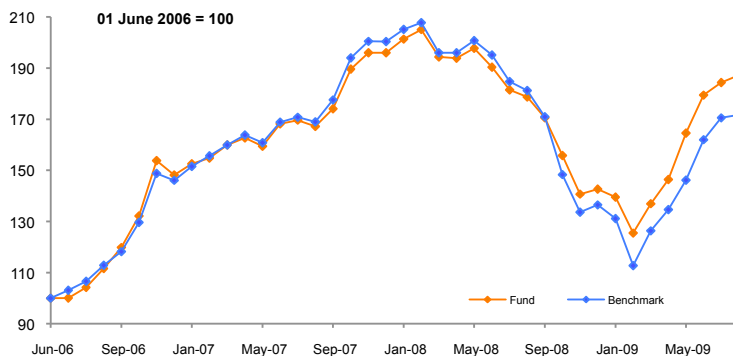
Manager's commentary

Many companies published their financial results for the period ending 30th June 2009. Results were mixed- Certain companies registered a drop in profitability whereas others managed to increase their earnings. Monthly performance for the local stock market indices was as follows: SEMTRI (+0.9%), SEM-7 (-1%) and DEMTRI (-3.2%).

August was another positive month for the global financial markets, in spite of significant market volatility being experienced. The MSCI All Country World Index (Net) increased by nearly 3.4% (in USD terms). The risk appetite of investors has generally improved. Gross Domestic Product (GDP) data released by Germany and France during the month surprised many analysts as both countries had expanded by 0.3% in the second quarter. These countries have now officially exited recession. It should also be highlighted that borrowing in US Dollars has become cheaper than borrowing in Japanese Yen for the first time in 16 years. This indicates that fear in the credit markets which pushed up borrowing costs sharply higher, has now fallen significantly.

The Mauritian Rupee lost ground against the Euro (0.6%) during the month under review. However, it appreciated against the USD (0.5%) and GBP (2.3%).

During August, the Equity Fund returned 1.59%, compared to 0.67% for the benchmark. We increased our exposure to some potentially undervalued local securities. We also invested in some foreign thematic and country funds with good potential. On another matter, it is pleasing to note that there continues to be good interest in the Equity Fund. Assets under management increased further as we received an important amount of new contributions this month. We will strive to create value for our unitholders by focusing on diversification, active investment management as well as transparency.

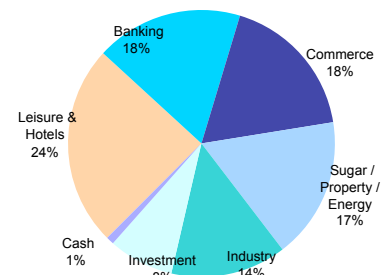
Geographical Allocation

Geographical Allocation

Foreign Currency Exposure

Performance Analysis
Indexed Performance since launch


Cumulative Performance	1 mth		6 mths		YTD		1 year		2 years		Since launch	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Fund	1.59%	0.67%	49.29%	52.28%	31.31%	25.81%	4.80%	-5.25%	12.02%	1.63%	87.26%	71.68%
Benchmark	0.67%	0.67%	52.28%	52.28%	25.81%	25.81%	-5.25%	-5.25%	1.63%	1.63%	71.68%	71.68%

Annualised Performance	1 year		2 years		Since launch	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Fund	4.80%	-5.25%	5.84%	0.81%	21.29%	18.09%
Benchmark	-5.25%	-5.25%	0.81%	0.81%	18.09%	18.09%

Top Holdings

1 Mauritius Commercial Bank	Banking	7.3%
2 State Bank Of Mauritius	Banking	7.1%
3 Omnicane (ex MTMD)	Sugar / Property / Energy	6.6%
4 Rogers	Commerce	5.7%
5 Innodis	Commerce	5.6%
6 Phoenix Beverages	Industry	5.5%
7 New Mauritius Hotels	Leisure & Hotels	5.4%
8 Sun Resorts	Leisure & Hotels	5.1%
9 Automatic Systems Ltd	Leisure	3.8%
10 Permal "Low Volatility Portfolio"	Foreign	2.9%

Sector Allocation (Local)

Other Statistics

Total number of holdings	79
12 Months High / Low NAV	1.7927 / 1.1884

Fund Facts

Launch Date June 1, 2006	Benchmark 65% SEMTRI, 20% MSCI AC World, 15% DEMTRI	Performance All information is stated gross of the management fee.
Currency MUR	Valuation Monthly	All dividends received are reinvested in the Equity Fund.
Size MUR 35.9 M	Management Fee 1.5% p.a	

Contact Details

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This fund is only available through our Unit-Linked Plans.

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