

UNIT-LINKED EQUITY FUND

30 June 2009

Unit Price (NAV) - MUR 1.7208

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.

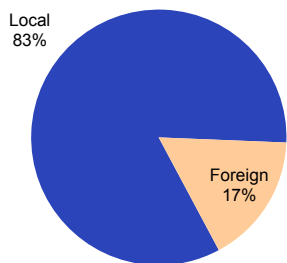
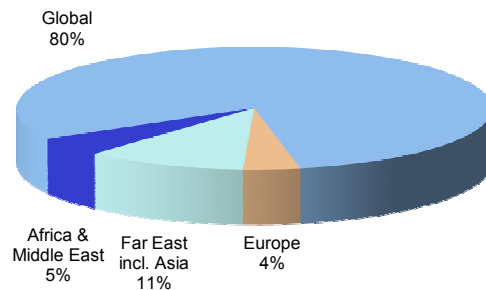
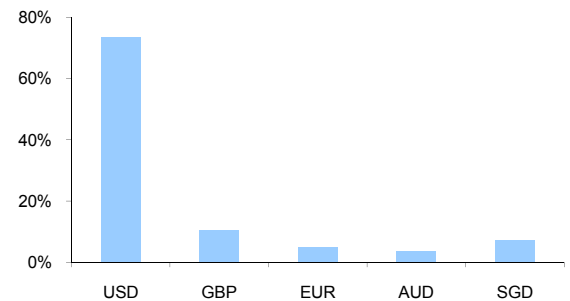
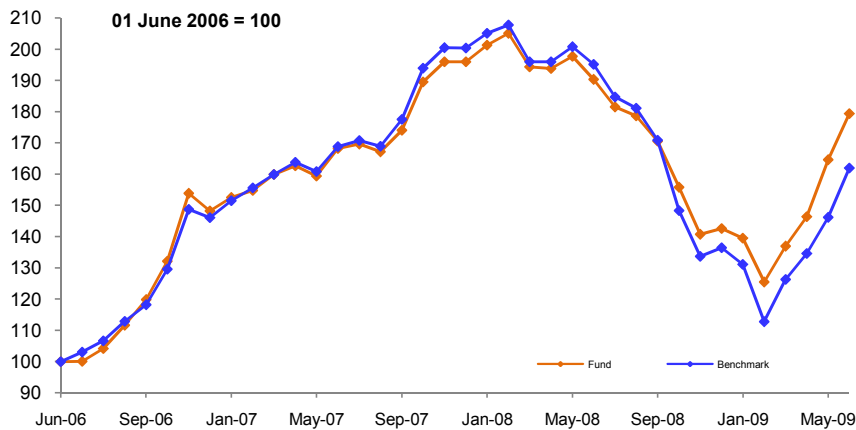
Manager's commentary

The local stock market indices enjoyed another positive month, with SEMTRI, SEM-7 and DEMTRI increasing by 9.6%, 10.7% and 11.9% respectively. It should be highlighted that the local indices have now recorded four consecutive months of gains. There are also expectations that Mauritius Telecom could soon be listed on the Official Market. The Monetary Policy Committee (MPC) of the Bank of Mauritius met on 22nd June. It was decided to leave the key repo rate unchanged at 5.75%.

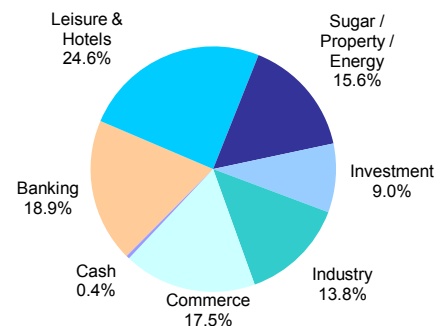
Global markets were volatile and ended the month rather unchanged. The MSCI All Country World Index (Net) decreased by 0.6% (in USD terms). Central banks in the US, Japan and UK all chose to leave interest rates unchanged. The US Federal Reserve furthermore indicated that it would continue buying long-term Treasury bonds and other government-backed securities in order to keep long-term rates low. The International Monetary Fund (IMF) has revised its forecast for US economic growth from -2.8% to -2.5% in 2009 and from 0% to 0.75% in 2010.

The GBP appreciated by 3.7% this month. The EUR and USD remained range bound- EUR moved up by 0.3% while USD depreciated by 0.4% vis-à-vis our local currency.

June return for the Equity Fund amounted to 9%, in line with the benchmark. During the month, we engaged into some profit taking opportunities. We also continued to rebalance our portfolio and invested in a BRIC (Brazil, Russia, India and China) Fund. Unit holders will moreover notice that Equity Fund return for the first half of 2009 comes close to 26%, way ahead of the benchmark. On a concluding note, we would like to highlight that investing in equities can be rewarding in the long run. Historically, equity investments have generated higher returns than both fixed income securities and cash.

Geographical Allocation

Geographical Allocation

Foreign Currency Exposure

Performance Analysis
Indexed Performance since launch

Top Holdings

1 Mauritius Commercial Bank	Banking	8.1%
2 State Bank Of Mauritius	Banking	7.7%
3 Mon Tresor Mon Desert	Sugar / Property / Energy	7.1%
4 Rogers	Commerce	6.0%
5 Phoenix Beverages	Industry	5.9%
6 New Mauritius Hotels	Leisure & Hotels	5.8%
7 Innodis	Commerce	5.2%
8 Sun Resorts	Leisure & Hotels	4.8%
9 Automatic Systems Ltd	Leisure	3.6%
10 Permal "Low Volatility Portfolio"	Foreign	3.3%

Sector Allocation (Local)

Other Statistics

Total number of holdings	76
12 Months High / Low NAV	1.7863 / 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 31.0 M	Management Fee	1.5% p.a		

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

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