

UNIT-LINKED SECURE FUND

30 June 2009

Unit Price (NAV)

- MUR 1.4266

Investment approach and strategy

The Fund's objective is to achieve long-term growth by investing in a diversified portfolio of local and foreign debt and fixed income securities. The portfolio may also have a small exposure to equity-based instruments which satisfy the yield requirements of the fund. This fund suits investors seeking a relatively high level of capital preservation and smoother fluctuations in the value of their investment, in order to achieve more predictable but lower expected returns than equity instruments. The investment approach will be to primarily hold a variety of highly-rated mortgages and other fixed income securities which have a low risk of interest and capital defaults. Interest rate fluctuations will also be controlled by holding a selection of fixed and floating interest-bearing instruments.

Manager's commentary

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%.

At end-June, weighted yields on 91-day, 182-day and 364-day Government of Mauritius Treasury Bills amounted to 4.65 %, 4.69% and 5.14 % respectively.

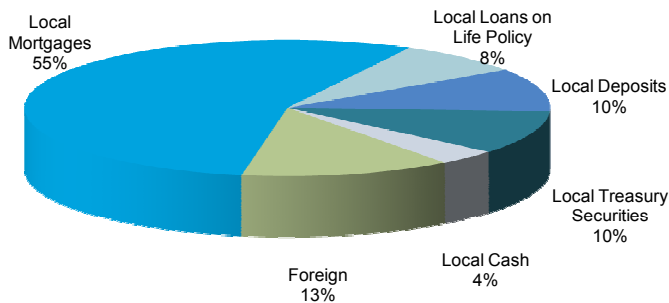
7-year inflation-linked bonds were also issued by the Bank of Mauritius this month. These bonds will earn interest annually at the average inflation rate published by the Central Statistics Office for the 12 months period ending 31st May each year plus 1.5%.

The rate of inflation in Mauritius for the twelve months ending June 2009 (source: Central Statistics Office) amounted to 6.9%.

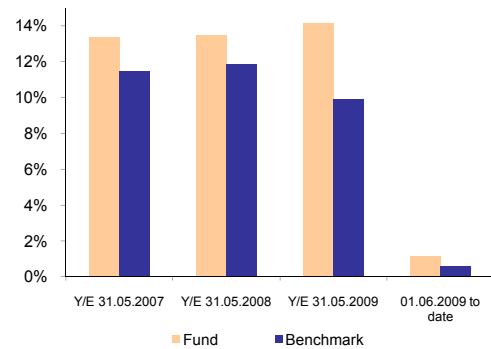
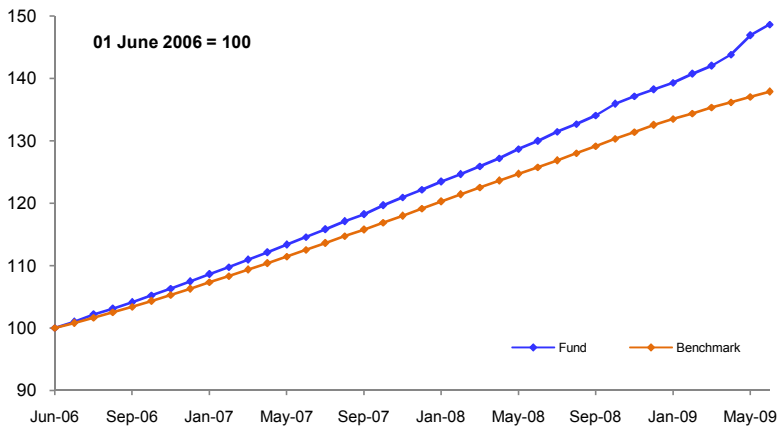
Central banks in the US, Japan and UK all chose to leave interest rates unchanged. The US Federal Reserve also indicated that that it would continue buying long-term Treasury bonds and other government-backed securities in order to keep long-term rates low.

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.

The Secure Fund returned 1.17% in June and this was significantly higher than the benchmark return of 0.62%. Our 1-year return of 14.35% moreover exceeds the 1-year inflation rate by 7.45%. During the month, we invested in some inflation-linked bonds and foreign investment grade bonds. Foreign investments made up 13% of the Secure Fund portfolio at end-June. We will continue to place emphasis on seeking a Secure Fund return exceeding both inflation and the savings rate in the long run.

Asset Allocation

Monthly Returns

	2006	2007	2008	2009
Jan		1.1%	1.1%	0.8%
Feb		1.0%	0.9%	1.1%
Mar		1.1%	1.0%	0.9%
Apr		1.1%	1.0%	1.2%
May		1.1%	1.2%	2.2%
Jun	1.0%	1.1%	1.0%	1.2%
Jul	1.2%	1.1%	1.1%	
Aug	0.9%	1.1%	0.9%	
Sep	1.0%	1.0%	1.0%	
Oct	1.0%	1.2%	1.4%	
Nov	1.0%	1.1%	0.9%	
Dec	1.1%	1.0%	0.8%	
Year	7.5%	13.7%	13.2%	7.5%

Performance Analysis
Year by Year return Since Inception
Indexed Performance since launch

Portfolio Structure
Time to maturity (M)

≤ 5 years	42%
5 years < M ≤ 10 years	12%
10 years < M ≤ 15 years	8%
> 15 years	39%

Cumulative Performance

	1 mth	6 mths	YTD	1 year	2 years	Since launch
Fund	1.17%	7.52%	7.52%	14.35%	29.73%	48.63%
Benchmark	0.62%	4.03%	4.03%	9.64%	22.55%	37.89%

Annualised Performance

	1 year	2 years	Since launch
Fund	14.35%	13.90%	13.72%
Benchmark	9.64%	10.70%	10.98%

YTD Return

Fund return	7.52%
Savings rate (6 months)	2.50%
SURPLUS RETURN	5.02%

Other Fund's Statistics

12 Months High / Low NAV	1.4266/ 1.2775
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Fund Facts

Launch Date June 1, 2006
Currency MUR
Size MUR 34.9 M

Benchmark Savings rate + 3% (as from January 2009)
Valuation Monthly
Management Fee 1.5% p.a

Performance All information is stated gross of the management fee. All income received is reinvested in the Secure Fund.

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