

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

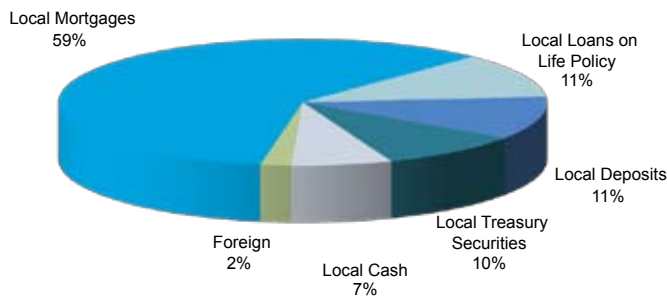
On 26<sup>th</sup> March, the Monetary Policy Committee (MPC) of the Bank of Mauritius slashed its key repo rate by 1% to 5.75% per annum. This rate cut was a largely anticipated one.

At end-March, weighted yields on 91-day, 182-day and 364-day Government of Mauritius Treasury Bills amounted to 5.15%, 5.30% and 5.66% respectively. These yields maintained their downward trend when compared to previous months. The rate of inflation in Mauritius for the twelve months ending March 2009 (source: Central Statistics Office) was 8.5%, compared to 8.8% in February.

During March, the EUR appreciated by around 2% against our local currency. In contrast, the USD and GBP both moved in the other direction by nearly the same percentage.

The Secure Fund returned 0.9% in March. Given the decrease in the Mauritian key repo rate and the low interest rates available worldwide, it is likely that the Fund Return will decrease in future months. Nonetheless, we are actively managing the portfolio to take advantage of attractive yields. Our key objective will be to generate a return **ahead of inflation and at least 3% above the local savings rate.**

Asset Allocation

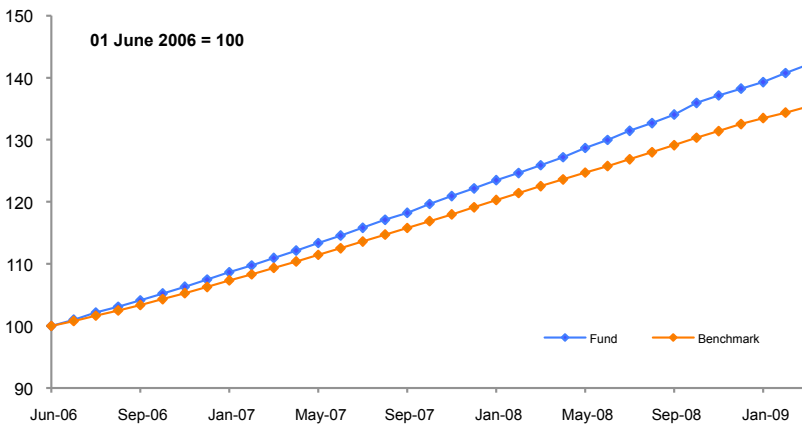


Monthly Returns

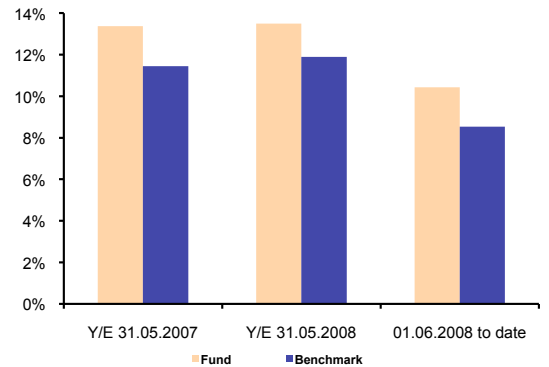
	2006	2007	2008	2009
Jan	1.1%	1.1%	1.1%	0.8%
Feb		1.0%	0.9%	1.1%
Mar		1.1%	1.0%	0.9%
Apr		1.1%	1.0%	
May		1.1%	1.2%	
Jun	1.0%	1.1%	1.0%	
Jul	1.2%	1.1%	1.1%	
Aug	0.9%	1.1%	0.9%	
Sep	1.0%	1.0%	1.0%	
Oct	1.0%	1.2%	1.4%	
Nov	1.0%	1.1%	0.9%	
Dec	1.1%	1.0%	0.8%	
<b>Year</b>	<b>7.5%</b>	<b>13.7%</b>	<b>13.2%</b>	<b>2.8%</b>

Performance Analysis

Indexed Performance since launch



Year by Year return Since Inception



Cumulative Performance	1 mth	6 mths	YTD	1 year	2 years	Since launch
Fund	0.95%	5.99%	2.79%	12.86%	28.06%	42.10%
Benchmark	0.72%	4.81%	2.11%	10.46%	23.76%	35.34%

Annualised Performance	1 year	2 years	Since launch
Fund	12.86%	13.16%	13.20%
Benchmark	10.46%	11.25%	11.27%

Portfolio Structure

Time to maturity (M)	Percentage
≤ 5 years	39%
5 years < M ≤ 10 years	18%
10 years < M ≤ 15 years	10%
> 15 years	32%

YTD Return

Fund	2.79%
Savings rate (3 months)	1.36%
<b>SURPLUS RETURN</b>	<b>1.44%</b>

Other Fund's Statistics

12 Months High / Low NAV	1.3690 / 1.2396
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Fund Facts

<b>Launch Date</b>	June 1, 2006	<b>Benchmark</b>	Savings rate + 3% (as from January 2009)
<b>Currency</b>	MUR	<b>Valuation</b>	Monthly
<b>Size</b>	MUR 27.4M	<b>Management Fee</b>	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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