

UNIT-LINKED SECURE FUND



31 August 2009

Unit Price (NAV)

MUR 1.4505

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

At end-August, weighted yields on 91-day, 182-day and 364-day Government of Mauritius Treasury Bills amounted to 4.32%, 4.33% and 4.74% respectively.

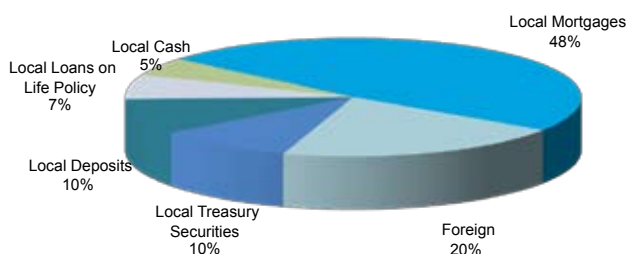
The next Monetary Policy Committee (MPC) of the Bank of Mauritius will be held on 22nd September. The decision of the MPC on the Repo Rate will be announced on that day. The rate of inflation in Mauritius for the twelve months ending August 2009 (source: Central Statistics Office) amounted to 5.2%.

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%).

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 Secure Fund returned 0.91% in August, compared to 0.64% for the benchmark. This month, we invested in several foreign investment grade corporate bonds. We believe that these bonds currently offer some attractive investment opportunities. Unitholders will moreover get exposure to the major foreign currencies. On another matter, it is pleasing to note that there continues to be good interest in the Secure 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.

Asset Allocation

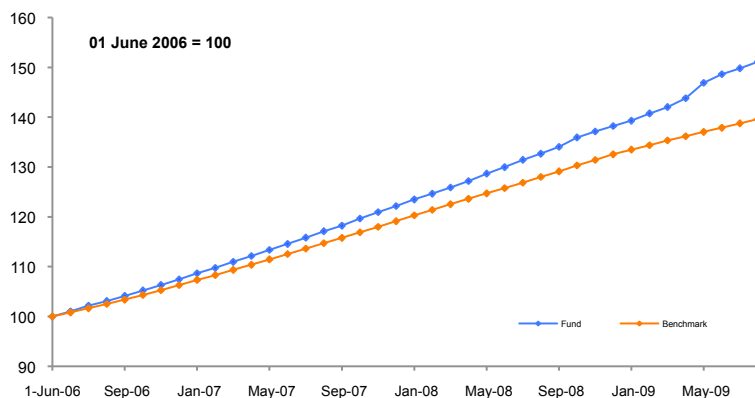


Monthly Returns

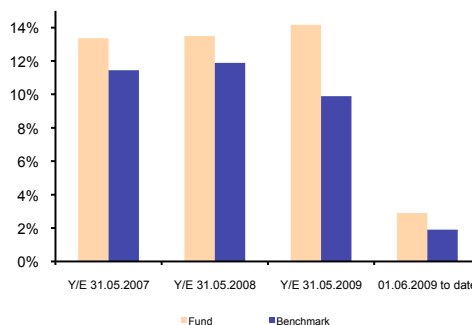
	2006	2007	2008	2009
Jan		1.1%	1.1%	0.8%
Feb		1.0%	0.9%	1.1%
Mar		1.1%	1.0%	0.9%
Apr		1.1%	1.0%	1.2%
May		1.1%	1.2%	2.2%
Jun	1.0%	1.1%	1.0%	1.2%
Jul	1.2%	1.1%	1.1%	0.8%
Aug	0.9%	1.1%	0.9%	0.9%
Sep	1.0%	1.0%	1.0%	
Oct	1.0%	1.2%	1.4%	
Nov	1.0%	1.1%	0.9%	
Dec	1.1%	1.0%	0.8%	
Year	7.5%	13.7%	13.2%	9.4%

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	0.91%	7.40%	9.36%	13.93%	29.08%	51.17%
Benchmark	0.64%	3.93%	5.36%	9.10%	21.73%	39.65%

Annualised Performance	1 year	2 years	Since launch
Fund	13.93%	13.61%	13.56%
Benchmark	9.10%	10.33%	10.82%

Portfolio Structure

Time to maturity (M)

≤ 5 years	45%
5 years < M ≤ 10 years	11%
10 years < M ≤ 15 years	13%
> 15 years	31%

YTD Return

Fund return	9.36%
Savings rate (8 months)	3.29%
SURPLUS RETURN	6.07%

Other Fund's Statistics

12 Months High / Low NAV	1.4505/ 1.4366
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Fund Facts

Launch Date June 1, 2006
 Currency MUR
 Size MUR 37.0M

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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