

UNIT-LINKED EQUITY FUND



31 October 2009

Unit Price (NAV) - MUR 2.0580

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

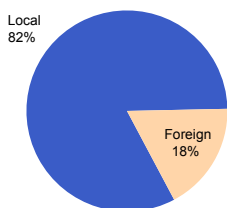
Although volatile, the local equity markets managed to maintain their upward momentum. SEMTRI, SEM-7 and DEMTRI went up by 1.9%, 0.9% and 6.4% respectively. As can be observed, the DEM indices significantly outperformed during the month under review. The coming weeks will be marked by the publication of quarterly financial statements by several listed companies as well as the presentation of the Budget on 18th November.

The MSCI All Country World Index (Net) fell by 1.54% (in USD terms) during October. Investors initially remained bullish given hopes of a faster global economic recovery, higher commodity prices and optimism about the US corporate earnings season. This caused the Dow Jones Industrial Average (DJIA) to temporarily break the 10,000 level. However, concerns about an overheated equity market, potential inflation as well as the release of a disappointing US Consumer Confidence report weighed down on investor sentiment, thereby causing the market indices to lose ground towards month-end. It should moreover be highlighted that the US has now officially exited recession.

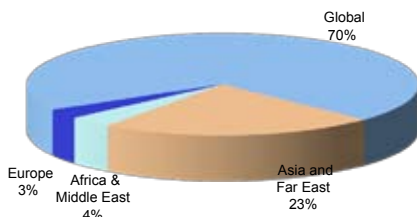
The Mauritian Rupee appreciated against the US Dollar by 1.4% this month. It however depreciated against the GB Pound by nearly 2% and remained rather unchanged against the Euro.

This month, the Equity Fund gained 5.49% compared to the benchmark return of 1.63%. The Fund is currently well diversified with 83 different positions. This ensures that a sharp decline in value of one profit taking as and when investors become nervous of the sustainability of the global economic recovery. Going forward, the Equity Fund is well positioned to generate good returns in the medium to long term.

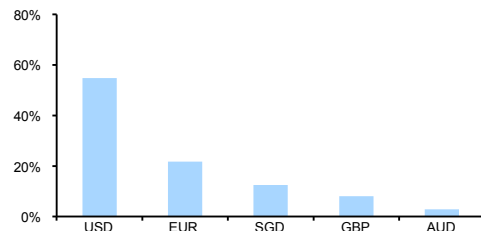
Geographical Allocation



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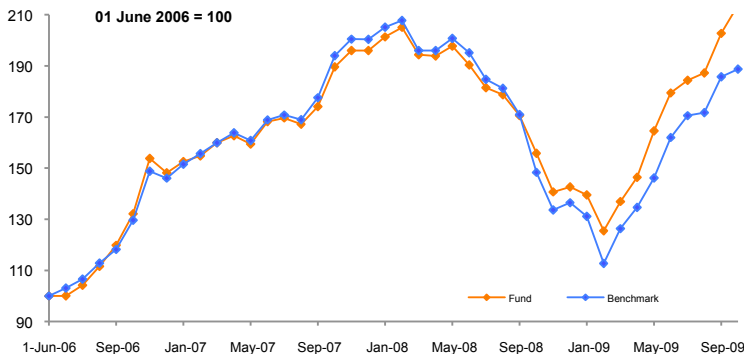


Foreign Currency Exposure



Performance Analysis

Indexed Performance since launch



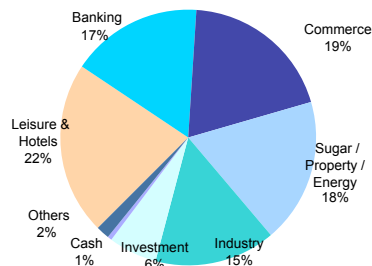
Cumulative Performance	1 mth	6 mths	YTD	1 year	2 years	Since launch
Fund	5.49%	46.05%	49.94%	37.26%	12.80%	113.83%
Benchmark	1.63%	40.23%	38.33%	27.25%	-2.69%	88.76%

Annualised Performance	1 year	2 years	Since launch
Fund	37.26%	6.21%	24.91%
Benchmark	27.25%	-1.36%	20.44%

Top Holdings

1 Mauritius Commercial Bank	Banking	7.1%
2 Innodis	Commerce	6.7%
3 State Bank Of Mauritius	Banking	6.7%
4 Phoenix Beverages	Industry	6.1%
5 Omnicane (ex MTMD)	Sugar / Property / Energy	6.0%
6 Sun Resorts	Leisure & Hotels	5.9%
7 Rogers	Commerce	5.2%
8 New Mauritius Hotels	Leisure & Hotels	4.9%
9 Automatic Systems Ltd	Leisure	3.0%
10 Permal "Low Volatility Portfolio"	Foreign	2.5%

Sector Allocation (Local)



Other Statistics

Total number of holdings	83
12 Months High / Low NAV	2.0580 / 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 41.2 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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