

UNIT-LINKED SECURE FUND

31 October 2009

Unit Price (NAV) - MUR 1.4972

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

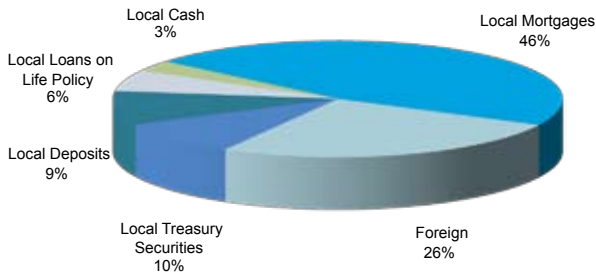
At end-October, weighted yields on 91-day, 182-day and 364-day Government of Mauritius Treasury Bills amounted to 4.58%, 4.66% and 4.74% respectively.

The local Budget will be presented on 18th November.

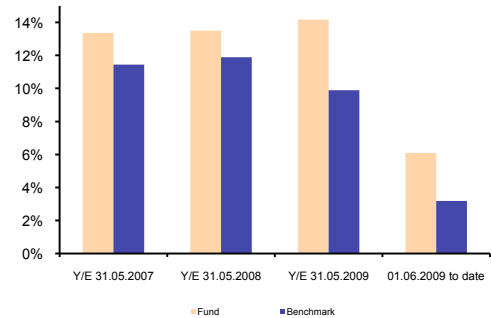
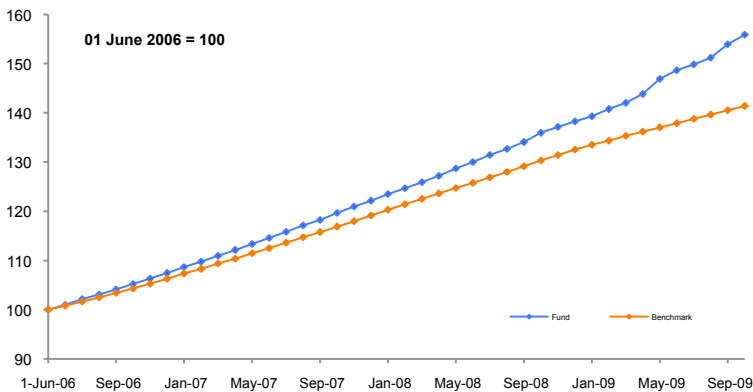
The rate of inflation in Mauritius for the twelve months ending October 2009 (source: Central Statistics Office) amounted to 3.6%.

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.

The Secure Fund gained 1.25% during the month under review. It again outperformed that of the benchmark. We note that our investment in foreign corporate bonds continued to post positive returns. 1-Year return presently amounts to 14.64%, which is significantly ahead of both the bank savings rate and the inflation rate (3.6%). Therefore, unitholders of the MUA Secure Fund have so far all earned a **positive real return** (after considering the impact of inflation) of 11.04% over the last 12 months. Going forward, we remain confident in our ability to generate good long term returns for unitholders.

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%	1.8%
Oct	1.0%	1.2%	1.4%	1.3%
Nov	1.0%	1.1%	0.9%	
Dec	1.1%	1.0%	0.8%	
Year	7.5%	13.7%	13.2%	12.7%

Performance Analysis
Indexed Performance since launch


Cumulative Performance	1 mth	6 mths	YTD	1 year	2 years	Since launch
Fund	1.25%	8.37%	12.74%	14.64%	30.24%	55.85%
Benchmark	0.64%	3.84%	6.69%	8.50%	20.97%	41.40%

Annualised Performance	1 year	2 years	Since launch
Fund	14.64%	14.12%	13.87%
Benchmark	8.50%	9.99%	10.67%

Portfolio Structure

Time to maturity (M)	Percentage
≤ 5 years	40%
5 years < M ≤ 10 years	20%
10 years < M ≤ 15 years	13%
> 15 years	27%

YTD Return

Fund return	12.74%
Savings rate (10 months)	4.07%
SURPLUS RETURN	8.68%

Other Fund's Statistics

12 Months High / Low NAV	1.4972/ 1.3263
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Fund Facts

Launch Date	June 1, 2006	Benchmark	Savings rate + 3% (as from January 2009)
Currency	MUR	Valuation	Monthly
Size	MUR 38.2M	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.

Contact Details

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

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