

UNIT-LINKED SECURE FUND
31 July 2009
Unit Price (NAV)
-
MUR 1.4366
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

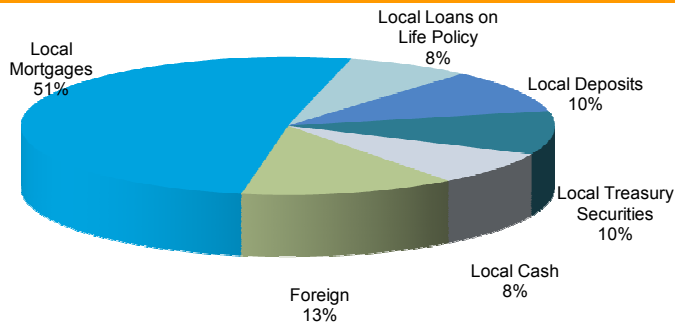
At end-July, weighted yields on 91-day, 182-day and 364-day Government of Mauritius Treasury Bills amounted to 4.45 %, 4.50% and 4.84 % respectively. We note that these yields were lower than those at end-June.

The rate of inflation in Mauritius for the twelve months ending July 2009 (*source: Central Statistics Office*) amounted to 6.1%.

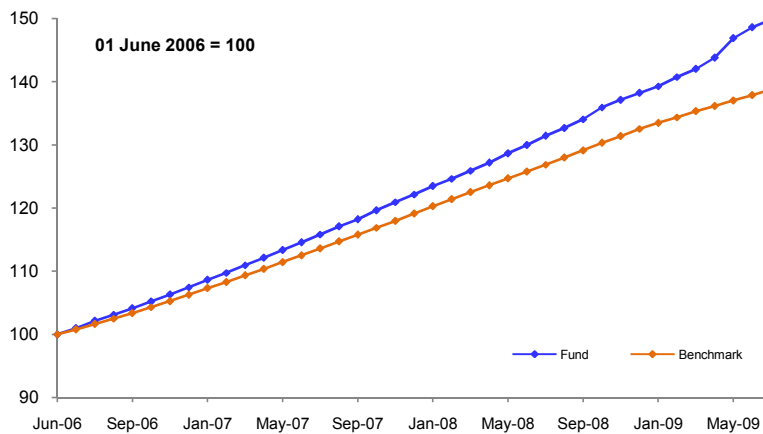
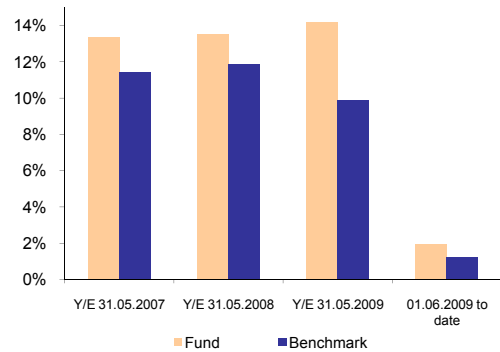
The chairman of the US Federal Reserve, Ben Bernanke, has indicated that US interest rates could remain low for some time.

The Mauritian Rupee showed good resilience this month as it appreciated against all the major currencies. Specifically, GBP, USD and EUR fell by 1.4%, 0.9% and 0.7% respectively vis-à-vis our local currency.

The Secure Fund was up +0.8% in July. This performance again exceeded that of the benchmark. Foreign investments made up 13% of the Secure Fund portfolio at end-July. We believe that such exposure will diversify the Fund and also give unitholders exposure to several major currencies. Going forward, we have identified some good quality foreign corporate bonds which could positively add to Secure Fund performance in the medium term.

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%	2.0%
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%	
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%	8.4%

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	0.80%	7.56%	8.38%	13.97%	29.34%	49.81%
Benchmark	0.64%	3.94%	4.69%	9.38%	22.14%	38.77%

Annualised Performance	1 year	2 years	Since launch
Fund	13.97%	13.73%	13.62%
Benchmark	9.38%	10.52%	10.90%

Portfolio Structure
Time to maturity (M)

≤ 5 years	46%
5 years < M ≤ 10 years	12%
10 years < M ≤ 15 years	8%
> 15 years	35%

YTD Return

Fund return	8.38%
Savings rate (6 months)	2.90%
SURPLUS RETURN	5.48%

Other Fund's Statistics

12 Months High / Low NAV	1.4366/ 1.2882
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Fund Facts

Launch Date June 1, 2006
Currency MUR
Size MUR 35.2 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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This fund is only available through our Unit-Linked Plans.

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