

UNIT-LINKED EQUITY FUND

30 November 2009

Unit Price (NAV) - MUR 1.9965

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

The 2010 Budget was presented on 18th November. We note that the Additional Stimulus Package will be maintained during 2010 and that there will be significant spending on infrastructure in the coming years. A salary compensation was moreover granted. It is also possible that the listing of Mauritius Telecom will take place over the next 12 months.

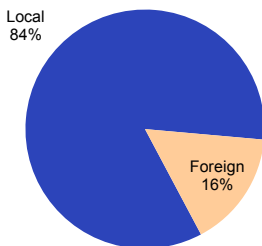
The local equity markets ended the month under review on a lower note, with SEMTRI, SEM-7 and DEMTRI falling by 2.4%, 4.8% and 3.1% respectively. Several companies moreover published their quarterly results during November.

The MSCI All Country World Index (Net) gained 4.1% in November. It should be highlighted that investors reacted negatively to news that Dubai intended to reschedule its debt. During the month, the World Bank and the International Monetary Fund (IMF) warned that an increase in capital caused by economic stimulus efforts risked could result in an asset bubble. Investors looking for a safe refuge from the falling dollar have also been pushing up demand for gold, thereby pushing it to a record high.

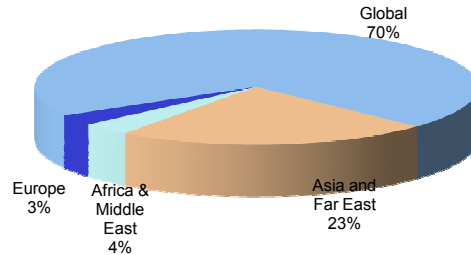
The Mauritian Rupee appreciated against all the major currencies (USD, GBP and Euro). Monthly appreciation was as follows: USD 2%, GBP 1.9% and Euro 0.5%.

This month, the Equity Fund lost 2.5% compared to -1.6% for the benchmark. The Fund Management team continues to focus on active management as well as diversification. Assets under Management (AUM) increased further during November as we witnessed an important amount of new subscriptions. We have also earmarked two performing foreign funds and the Equity Fund will invest in them during December. Looking ahead, the volatility in financial markets is likely to persist in the coming months. We are nonetheless confident in our ability to generate good risk-adjusted returns for unitholders over the medium to long term.

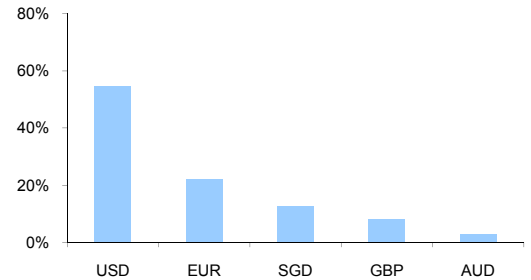
Geographical Allocation



Geographical Allocation

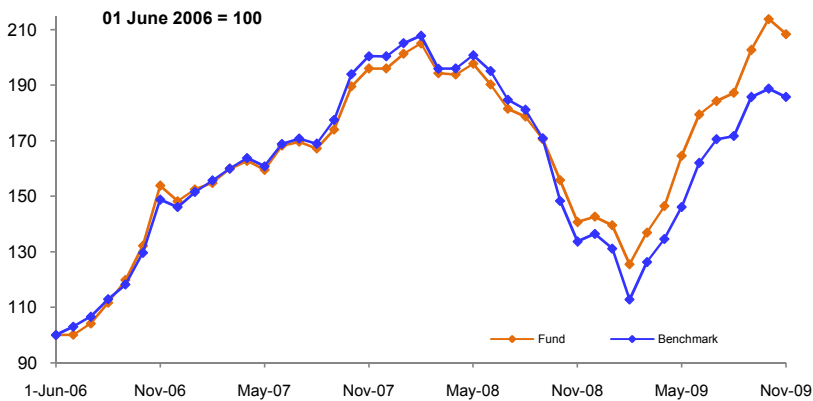


Foreign Currency Exposure



Performance Analysis

Indexed Performance since launch

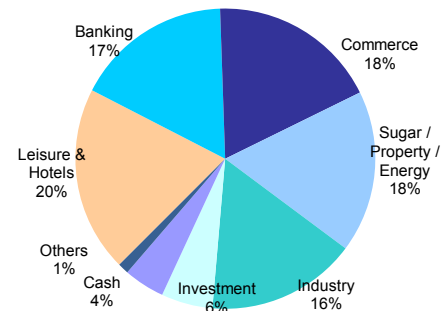


Cumulative Performance	01 June 2006 = 100					
	1 mth	6 mths	YTD	1 year	2 years	Since launch
Fund	-2.53%	26.63%	46.15%	48.14%	6.33%	108.43%
Benchmark	-1.60%	27.10%	36.12%	38.95%	-7.34%	85.74%
Annualised Performance	Since launch					
	1 year	2 years	Since launch	1 year	2 years	Since launch
Fund	48.14%	3.12%	23.35%			
Benchmark	38.95%	-3.74%	19.35%			

Top Holdings

1 Mauritius Commercial Bank	Banking	7.8%
2 Innodis	Commerce	7.1%
3 State Bank Of Mauritius	Banking	7.0%
4 Phoenix Beverages	Industry	6.7%
5 Omnicane (ex MTMD)	Sugar / Property / Energy	5.9%
6 Sun Resorts	Leisure & Hotels	5.6%
7 New Mauritius Hotels	Leisure & Hotels	5.5%
8 Rogers	Commerce	4.5%
9 United Basalt Products	Industry	2.7%
10 FUEL	Sugar / Property / Energy	2.7%

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. All dividends received are reinvested in the Equity Fund.
Currency MUR	Valuation Monthly	
Size MUR 45.9 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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