

**UNIT-LINKED SECURE FUND**

30 April 2009

Unit Price (NAV) - MUR 1.3825

**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.

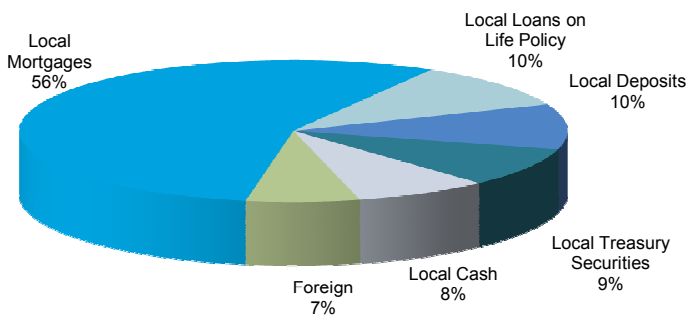
**Manager's commentary**

The National Budget for the months of July to December 2009 will be presented on 22nd May. The next meeting of the Bank of Mauritius Monetary Policy Committee (MPC) will be held on 22nd June. The decision of the MPC on the key Repo Rate will be announced on that day.

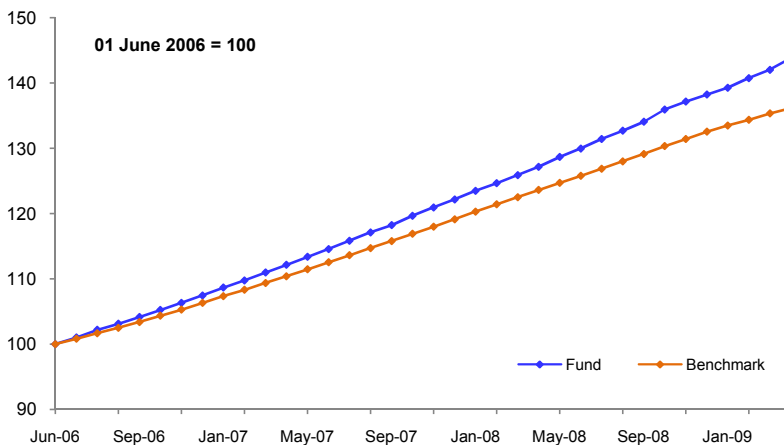
At end-April, weighted yields on 91-day, 182-day and 364-day Government of Mauritius Treasury Bills amounted to 4.68 %, 4.83% and 5.25 % respectively. These yields were again lower when compared. The rate of inflation in Mauritius for the twelve months ending April 2009 (source: Central Statistics Office) was 8%.

The major currencies all appreciated against the Mauritian Rupee this month. GBP, EUR and USD gained 4.3%, 1.2% and 0.8% respectively. The US Federal Reserve moreover indicated that it would hold short term interest rates close to 0%.

April return for the Secure Fund amounted to 1.25%. On a YTD basis, total return comes close to 4%. During the month, we invested in some well rated bonds and in a convertible bond fund. These investments should enhance yields and further diversify the Secure Fund portfolio. We will continue to actively manage the Secure Fund portfolio with focus on obtaining a return greater than both inflation and the savings rate.

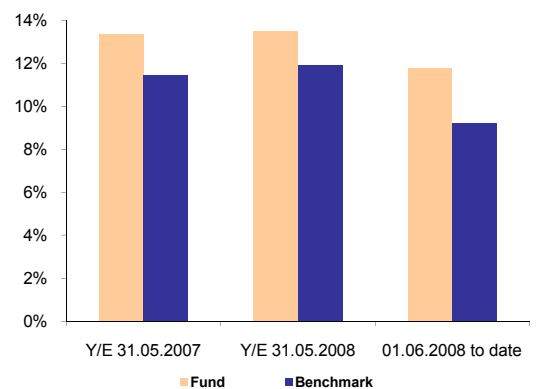
**Asset Allocation**

**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%	
Jun	1.0%	1.1%	1.0%	
Jul	1.2%	1.1%	1.1%	
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%	
<b>Year</b>	<b>7.5%</b>	<b>13.7%</b>	<b>13.2%</b>	<b>4.0%</b>

**Performance Analysis**
**Indexed Performance since launch**


Cumulative Performance	1 mth	6 mths	YTD	1 year	2 years	Since launch
Fund	1.25%	5.79%	4.03%	13.08%	28.24%	43.81%
Benchmark	0.62%	4.49%	2.74%	10.16%	23.36%	36.17%

Annualised Performance	1 year	2 years	Since launch
Fund	13.08%	13.24%	13.27%
Benchmark	10.16%	11.07%	11.17%

**Year by Year return Since Inception**

**Portfolio Structure**

Time to maturity (M)	Percentage
≤ 5 years	42%
5 years < M ≤ 10 years	17%
10 years < M ≤ 15 years	9%
> 15 years	32%

**YTD Return**

Fund	4.03%
Savings rate (4 months)	1.75%
<b>SURPLUS RETURN</b>	<b>2.28%</b>

**Other Fund's Statistics**

12 Months High / Low NAV	1.3825 / 1.2530
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**Fund Facts**

<b>Launch Date</b> June 1, 2006	<b>Benchmark</b> Savings rate + 3% (as from January 2009)	<b>Performance</b> All information is stated gross of the management fee.
<b>Currency</b> MUR	<b>Valuation</b> Monthly	All income received is reinvested in the Secure Fund.
<b>Size</b> MUR 29.0 M	<b>Management Fee</b> 1.5% p.a	

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

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