

UNIT-LINKED SECURE FUND
31 January 2009
Unit Price (NAV) - MUR 1.3460
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

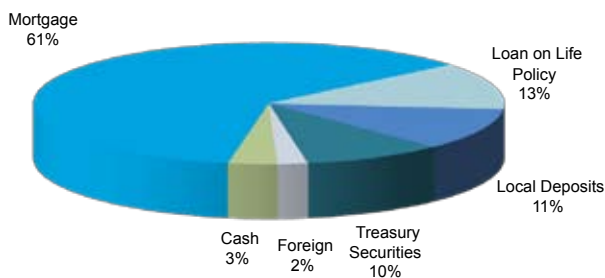
At end-January, weighted yields on 91-day, 182-day and 364-day Government of Mauritius Treasury Bills amounted to 7.50 %, 7.50% and 7.60 % respectively. These yields decreased sharply when compared to December 2008. The rate of inflation in Mauritius for the twelve months ended 31 January 2009 (*source: Central Statistics Office*) was 9.3%.

The next meeting of the Bank of Mauritius Monetary Policy Committee (MPC) will be held on Thursday 26th March. Any changes to the Key Repo Rate will be announced on that day.

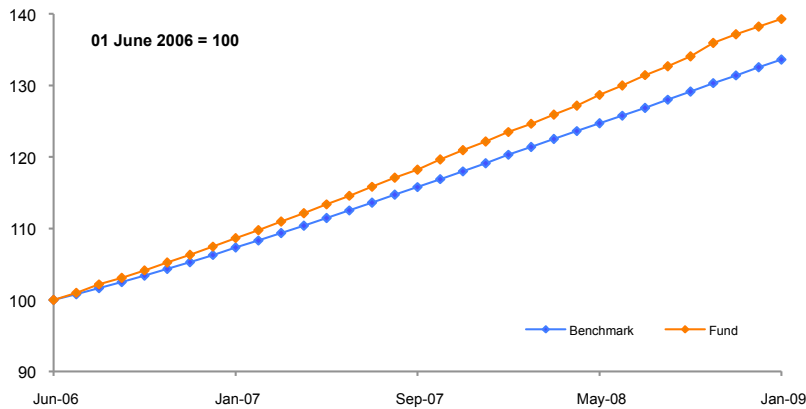
The Bank of England and European Central Bank cut interest rates further in January in an attempt to boost their respective economies.

The Yen, USD and GBP appreciated by 3.7%, 2.7% and 1.2% respectively against the Mauritian Rupee. The Euro in contrast depreciated by 5.8%. It should also be highlighted that the GBP reached a 23-year low against the USD during January

The Secure Fund registered a positive performance in January and outperformed its benchmark. The objective of the Fund is to offer unitholders an annual return of at least 3% above the bank savings rate. The fund management team is presently considering a number of low risk products, both local and foreign, which could diversify the portfolio and enhance its yield. Focus will remain on the creation of long-term value for unitholders.

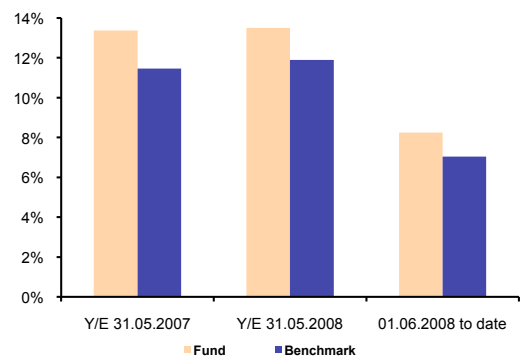
Asset Allocation

Monthly Returns

	2006	2007	2008	2009
Jan		1.1%	1.1%	0.8%
Feb		1.0%	0.9%	
Mar		1.1%	1.0%	
Apr		1.1%	1.0%	
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%	
Year	7.5%	13.7%	13.2%	

Performance Analysis
Indexed Performance since launch


Cumulative Performance	1 mth	6 mths	YTD	1 year	2 years	Since launch
Fund	0.76%	5.96%	0.76%	12.80%	28.19%	39.29%
Benchmark	0.71%	5.21%	0.71%	10.96%	25.58%	33.48%

Annualised Performance	1 year	2 years	Since launch
Fund	12.80%	13.22%	13.23%
Benchmark	10.96%	12.06%	11.44%

Year by Year return Since Inception

Portfolio Structure

Time to maturity (M)	Percentage
≤ 5 years	32%
5 years < M ≤ 10 years	24%
10 years < M ≤ 15 years	12%
> 15 years	32%

YTD Return

Fund	0.76%
Savings rate (1 month)	0.47%
SURPLUS RETURN	0.29%

Other Fund's Statistics

12 Months High / Low NAV	1.3460 / 1.2172
---------------------------------	-----------------

Fund Facts

Launch Date June 1, 2006	Benchmark Savings rate + 3% (as from January 2009)	Performance All information is stated gross of the management fee.
Currency MUR	Valuation Monthly	All income received is reinvested in the Secure Fund.
Size MUR 26.9M	Management Fee 1.5% p.a	

Contact Details

The Mauritius Union Assurance Co. Ltd
 4, Leoville L'Homme Street, Port-Louis
 Tel: + 230 207 4150 - Fax: + 230 212 4198
 life_advice@mauritiusunion.com - www.mauritiusunion.com

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

This document is not an offer to sell or solicitation to subscribe and is by way of information only. Investment involves risks. The fund price may go up as well as down. Please note that past performance is not indicative of future returns.