

UNIT-LINKED SECURE FUND



30 November 2009

Unit Price (NAV)

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MUR 1.4975

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 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.

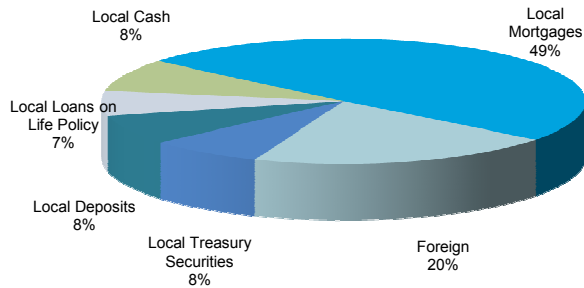
At end-November, weighted yields on 91-day, 182-day and 364-day Government of Mauritius Treasury Bills amounted to 4.38%, 4.50% and 4.67% respectively.

The rate of inflation in Mauritius for the twelve months ending November 2009 (source: Central Statistics Office) amounted to 2.9%.

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%.

The Secure Fund returned 0.65% during November. This was again better than the benchmark. Assets under Management (AUM) increased further during the month as we witnessed an important amount of new subscriptions. We continue to look for attractive low risk investments that could generate stable returns in future. Our strategy focuses on active management as well as diversification of investments. We remain confident in our ability to generate good risk-adjusted returns for unitholders over the medium to long term.

Asset Allocation

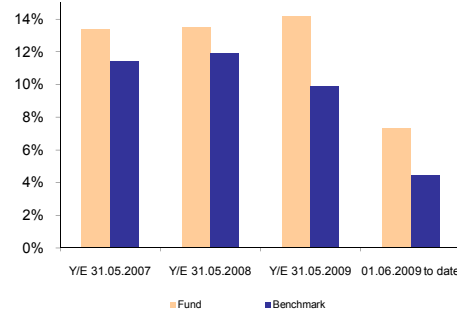
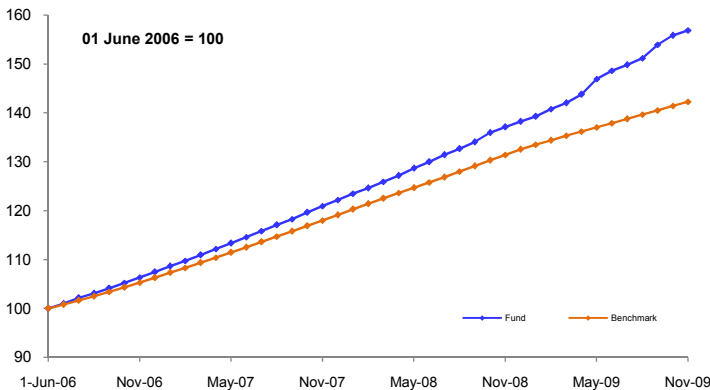


Monthly Returns

	2006	2007	2008	2009
Jan	1.1%	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%	0.6%
Dec	1.1%	1.0%	0.8%	
Year	7.5%	13.7%	13.2%	13.5%

Performance Analysis

Indexed Performance since launch



Cumulative Performance	Since launch					
	1 mth	6 mths	YTD	1 year	2 years	Since launch
Fund	0.65%	6.77%	13.47%	14.38%	29.70%	56.86%
Benchmark	0.62%	3.82%	7.34%	8.27%	20.60%	42.28%

Annualised Performance	Since launch		
	1 year	2 years	Since launch
Fund	14.38%	13.89%	13.73%
Benchmark	8.27%	9.82%	10.60%

Portfolio Structure

Time to maturity (M)	
≤ 5 years	43%
5 years < M ≤ 10 years	13%
10 years < M ≤ 15 years	12%
> 15 years	32%

YTD Return

Fund return	13.47%
Savings rate (11 months)	4.45%
SURPLUS RETURN	9.02%

Other Fund's Statistics

12 Months High / Low NAV	1.4975/ 1.3355
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Fund Facts

Launch Date June 1, 2006
Currency MUR
Size MUR 47.2M

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.

Contact Details

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