

BALANCED LIFE INSURANCE FUND

31 August 2021



INVESTMENT OBJECTIVE AND STRATEGY

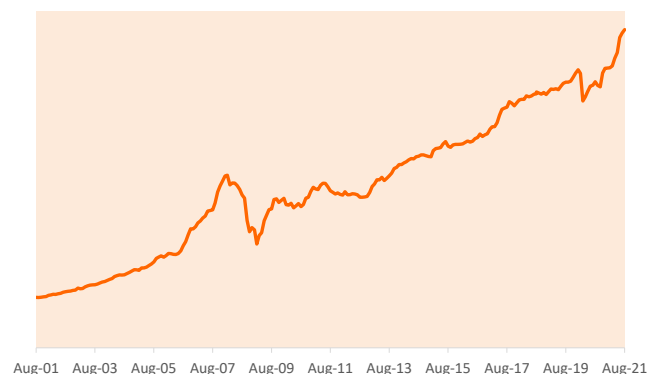
The Fund seeks to achieve medium to long-term capital appreciation with a balanced-risk strategy. However policyholders can expect the value of their portfolio to go up and down in periods of volatility. It will provide policyholders with global exposure to a diversified portfolio of asset classes by investing in a mix of local equities, foreign assets, fixed income instruments, real estate and secured loans.

FUND PERFORMANCE OVERVIEW

CALENDAR YEAR PERFORMANCE

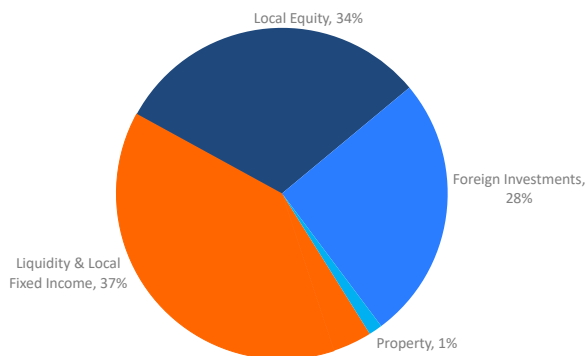
	2017	2018	2019	2020	YTD
Fund	14.5%	3.3%	8.4%	1.8%	13.8%
Benchmark ¹	13.1%	1.5%	6.5%	-5.4%	11.9%

PERFORMANCE OVER 20 YEARS



PORTFOLIO EXPOSURE

ASSET ALLOCATION



KEY MARKET INDICATORS

LOCAL INDICES

	PERFORMANCE ³
SEMDEX	↓ 1.9%
SEM-10	↓ 0.5%
Headline Inflation	↑ 3.0%

FIXED INCOME SECONDARY MARKET

	YIELD	1 MONTH
Yield on 10 Yr GOM Bond	4.3%	↑

1. Benchmark consists of 40% SEMDEX, 15% MSCI ACWI and 45% yield on 10-Yr GOM Bond.

2. Excluding Fixed Income instruments.

3. Performance of local indices is in MUR terms whereas performance of foreign indices is in USD terms except for Euro Stoxx 50 which is in EUR terms.

DISCLAIMER:

This document is for information purposes only and does not constitute an offer to buy or sell or to conduct any investment activity. In making investment decisions, investors should not rely solely on this publication and should seek independent professional advice. Prices of the different share classes of the Fund, net of management fees and taxes, are available on our website. MUA Life Ltd is regulated by the Mauritius Financial Services Commission. All performances are gross of management fees. The value of investments and the income from them may go up as well as down. Investors may get back less than the amount invested. Any past performance figures shown are not indicative of future performance. The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes. The Fund is only available through our Unit-Linked Plans.

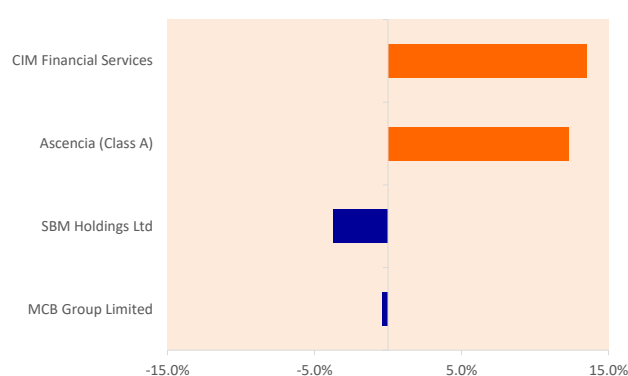
FUND FACTS

Fund size	Rs.M 1,089.9
Launch date	1 October 1989
Fund currency	MUR
Dealing frequency	Weekly
Bid / Offer spread	Nil

PERFORMANCE HISTORY

	1 M	YTD	1 Y	3 Y	5 Y	10 Y	Since launch
Cumulative	1.1%	13.8%	19.6%	25.3%	51.3%	102.6%	3481.2%
Annualised	n/a	n/a	19.6%	7.8%	8.6%	7.3%	11.9%

TOP DETRACTORS²



TOP CONTRIBUTORS²

TOP 5 LOCAL EQUITIES

	% OF LOCAL EQUITY PORTFOLIO
MCB Group Limited	41.6%
Prudence Properties Ltd	7.5%
Ascencia (Class A)	5.4%
SBM Holdings Ltd	4.3%
ENL Limited	4.1%

TOP 5 LOCAL FIXED INCOME

	% OF LOCAL FIXED INCOME PORTFOLIO
Loans	28.7%
6.5% SUN Ltd - 04-Nov-2023 (new)	10.2%
GOM Bond, 6.23%, 20.03.30	9.8%
GOM Bond, 6.5%, 13.11.30	7.1%
GOM Bond, 2.39% + Inflation, 17.05.28	6.7%

FOREIGN INDICES

	PERFORMANCE ³
MSCI ACWI	↑ 2.4%
S&P 500	↑ 2.9%
Euro Stoxx 50	↑ 2.6%
MSCI EM	↑ 2.4%