

DEFENSIVE LIFE INSURANCE FUND

31 August 2021



INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to achieve better returns than the Savings Rate offered by commercial banks whilst seeking to preserve capital. Policyholders can expect the value of their portfolio to remain fairly stable in periods of volatility. It aims to provide policyholders with exposure to a diversified portfolio of high quality local and foreign financial instruments which include government and corporate bonds, secured mortgages and fixed deposits with banks and licensed financial institutions which have a low risk of interest and capital defaults. Interest rate fluctuations will be controlled by holding a selection of fixed and floating interest-bearing instruments. The Fund may also have a small exposure to liquid local equities which satisfy the yield requirements of the fund.

FUND FACTS

Fund size	Rs.M 1,845.9
Launch date	1 June 2006
Fund currency	MUR
Dealing frequency	Weekly
Bid / Offer spread	Nil

FUND PERFORMANCE OVERVIEW

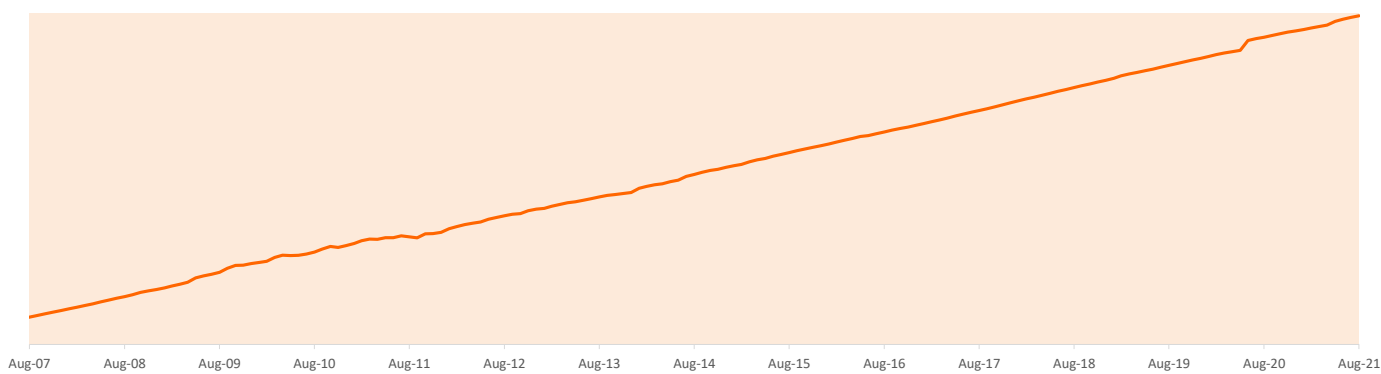
CALENDAR YEAR PERFORMANCE

	2017	2018	2019	2020	YTD
Fund	6.6%	6.1%	5.7%	6.7%	3.5%
Benchmark ¹	6.0%	5.5%	2.6%	0.8%	2.5%

PERFORMANCE HISTORY

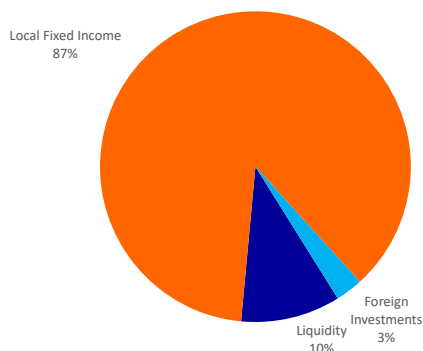
	1 M	3 M	6 M	YTD	1 Y	3 Y	Since launch
Cumulative	0.3%	1.3%	2.8%	3.5%	5.0%	18.9%	248.1%
Annualised	n/a	n/a	n/a	n/a	5.0%	5.9%	8.5%

PERFORMANCE SINCE LAUNCH



PORTFOLIO EXPOSURE

ASSET ALLOCATION



TOP 10 LOCAL FIXED INCOME

GOM Bond, 6.23%, 20.03.30	10.3%
Ascencia bond, 5.45%, 29-Dec-2035	7.5%
20Y Bond - GOM - 4.17% - 28-May-2041	6.0%
15Y - GOM Bond - 4.17% - 18-Jun-2036	4.2%
Loans	3.7%
Ciel Notes-15 Yrs-5.60%-24.06.2034	3.5%
15 Yr GOM Bond, 4.94%, 26.07.34	3.4%
10-Yr GOM bond, 4.35%, 06.09.2029	3.2%
15Y GOM Bond - 4.45% - 20-Aug-2036	3.0%
Ciel Notes - 5.25% - 31-May-2036	3.0%

% OF LOCAL FIXED INCOME PORTFOLIO

KEY MARKET INDICATORS

FIXED INCOME SECONDARY MARKET

	YIELD	1 MONTH
Yield on 5 Yr GOM Bond	2.85%	↔
Yield on 10 Yr GOM Bond	4.25%	↑

LOCAL STATISTICS

	August 2021
Excess liquidity	MUR 51.9Bn
Headline inflation	3.0%

¹ Benchmark consists of 100% headline inflation

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