

Prospectus for MUA Property Trust

This prospectus has been prepared in accordance with the Fourth Schedule of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 under the Securities Act 2005, and has been authorized by the Financial Services Commission. A copy has been filed with the Financial Services Commission, the Trustee and the Custodian of the Scheme.

JUNE 2021

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Removal of Manager

As specified in the Trust Deed dated 30th May 1990, the manager shall cease to hold office as Manager of the Trust if

- I. The Manager is removed from office by the Supreme Court pursuant to section 19 of the Unit Trust act 1989, or
- II. Approval of the Trust Scheme is revoked under section 14 of the Act.
- III. Winding up proceedings are instituted against the Manager.

Replacement of Manager

As specified in the Trust Deed dated 30th May 1990 (clause 10.11.4), a new Manager shall be appointed by the Trustee. If the Trustee fails to do so within three months of the vacancy or retirement first occurring, a new Manager may be appointed by Extraordinary Resolution and following compliance with section 13 of the Act.

2.2 The Trustee

SBM Bank (Mauritius) Ltd

SBM Tower

1, Queen Elizabeth II Avenue

Port Louis, Mauritius

Replacement of Trustee

The power of appointing a new Trustee of the Trust shall be vested in the Manager. No person shall be appointed as a new Trustee unless qualified to act as such pursuant to section 9 of the Act. If the Manager fails or refuses to appoint a new Trustee, such new Trustee may be appointed by an Extraordinary Resolution following compliance with section 13 of the Act.

2.3 The Investment Manager

MUA Mutual Fund Ltd

2nd Floor, Barkly Wharf

Le Caudan Waterfront

Port Louis, Mauritius

2.4 The Custodian

SBM Bank (Mauritius) Ltd

SBM Tower

1, Queen Elizabeth II Avenue

Port Louis, Mauritius

iii. **Naresh Gokulsing**

Appointment: Non-Executive Director, with effect from 15 April 2013 and for an undefined duration of term.

Principal Occupation: Managing Director, MUA Life Ltd

Other board memberships: MUA Pension Ltd and MUA Stockbroking Ltd

iv. **Jérôme Katz**

Appointment: Executive Director, from 10 April 2015 and for an undefined duration of term

Principal Occupation: Head of Strategy & Financial Services, Mauritius Union Assurance Co Ltd

Other Board Memberships: Fondation Mauritius Union Ltd and MUA Foundation Ltd

v. **Ah Low Dean**

Appointment: Non-Executive Director, from 24 June 2021 and for an undefined duration of term

Principal Occupation: Treasury and Accounts Manager, Mauritius Union Assurance Co Ltd

2.7 Assets and Liabilities Committee (ALCO)

Investment decisions for the Fund are taken at the Group Level by the MUA Assets and Liabilities Committee (ALCO) which comprises of the following members:

Alfred Bouckaert (Chairperson)

Bertrand Casteres

Bruno de Froberville

Dominique Galea

Ashraf Musbally

Olivier de Grivel

Mehtab Aly

3. CIS Manager

MUA Mutual Fund Ltd

2nd Floor, Barkly Wharf

Le Caudan Waterfront

Port Louis, Mauritius

The MUA Mutual Fund Ltd was incorporated on 09 July 1987 as a joint venture between local private insurance companies and some government controlled companies in an attempt to encourage savings among the Mauritian population. It later obtained a CIS Manager License on 09 July 2010, under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 Act.

Termination of management contract

As specified in the Trust Deed dated 30th May 1990, the manager shall cease to hold office as Manager of the Trust if

- I. The Manager is removed from office by the Supreme Court pursuant to section 19 of the Unit Trust act 1989, or
- II. Approval of the Trust Scheme is revoked under section 14 of the Act;
- III. Winding up proceedings are instituted against the Manager.

4. Investment Objectives and Practices and Financial Characteristics

4.1 Investment Objective

The investment objective of MUA Property Trust is to achieve long term capital appreciation and generate consistent dividend income.

4.2 Investment Policy

The Strategy put in place to achieve the above objective is to invest in a diversified portfolio of properties and property-related securities. The fund manager will adopt a strict and disciplined approach to management of the investment portfolio, such as to outperform long-term investment trends.

4.3 Investment Risks

The unit holder should be aware that any investment carries a level of risk that generally reflects its potential for reward. Neither the Manager or the Trustee, nor any other functionary guarantees the performance of the Funds, the attainment of the stated objective, or the repayment of capital.

- I. Market risk:**
The value of the Funds' assets will fluctuate as a result of changes in market prices of the underlying securities of the Funds, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded on the market.
- II. Inflation risk:**
Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in the Fund's investments.
- III. Exchange rate risk:**
Fluctuations in exchange rates may affect the value of foreign currency denominated investments held by the Fund when translated into Mauritian Rupees.

Investment restrictions

The Fund undertakes not to:

- I. purchase a security, other than a debt security issued by the Government of Mauritius or the government of any other country, if , immediately after the purchase, more than 5% of its net assets, taken at market value at the time of purchase, would be invested in securities of that issuer, unless authorized by the Commission;
- II. purchase a security of an issuer where, immediately after the purchase, the Fund would hold more than 10% of a class of securities of that issuer;
- III. purchase a mortgage;
- IV. purchase a security for the purpose of exercising control or management of the issuer of that security;
- V. purchase or sell derivatives , except within the limits established by the Commission or, in the case of a specialized fund authorized by the Commission;
- VI. purchase or sell a physical commodity, including precious metals, except in the case of a specialised CIS authorised by the Commission.

The complete set of Investment restrictions to which the Fund is subject is also available in the Investment Mandate.

Investment practices

The Fund undertakes not to:

- I. borrow money or provide for the creation of any encumbrance on its assets except in the two following situations:
 - the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme (CIS) while the CIS effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amounts of all borrowings of the CIS does not exceed 5% of the net assets of the CIS taken at market value at the time of borrowing;
 - the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;
- II. subscribe securities offered by a company under formation;
- III. engage in the business of underwriting or marketing securities of any other issuer;

4.7 Distributions

Distributions of income will be made twice yearly to holders of units registered on the following dates: 30 September and 31 March. The Scheme will distribute the whole of its available net income to unit holders after deducting fees, charges and other expenses and adjusting for any tax liabilities or refunds.

Units are quoted ex-distribution on the first day of a new half-year. The payment dates will take place within two months after the half year ends. Payment will be made to the order of the holder or in the case of joint holders, the first named on the Register. Distribution needs not be in cash only but may be made by issue of additional units that will rank pari passu with existing units.

The table below shows the amount of dividend paid by the MUA Property Trust for the last 3 years:

Last 3 Financial Years Annual Distributions	
Financial Year ending 31 March	Dividend / Unit (Rs.)
2021	0.27
2020	0.40
2019	0.40

4.8 Performance

Financial Year ending 31 March	Beginning NAV/Unit (Rs)	Distributions/Unit (Rs)	Ending NAV/Unit (Rs)	Total Return (%)
2021	14.38	0.27	15.74	11.33%
2020	15.02	0.40	14.38	(1.60)%
2019	14.24	0.40	15.02	8.3%

Financial Year ending 31 March	Beginning NAV (Rs'000)	Value of Net Units Created (Rs'000)	Results (Rs'000)	Distributions (Rs'000)	Ending NAV (Rs'000)
2021	116,459	7,031	13,671	2,238	134,923
2020	122,068	(186)	(2,196)	3,227	116,459
2019	114,217	1,495	9,627	3,271	122,068

Subscription to units under the Scheme may be made in two ways, namely by lump sum investment and by monthly investment or monthly saving plan.

Currently, the minimum lump sum investment required is MUR 5000 and the minimum monthly investment required is MUR 500.

The valuation for the MUA Property Trust is carried out on a monthly basis, on every second Monday of the month, and thus investment into the fund can be made on any day preceding the valuation date. There is currently no entry fee upon investment.

The unit holder may cancel the plan at any time at his own discretion. However, an exit fee of 1% of the net asset value shall then apply.

5.3 Net Asset Value

The issue and repayment prices of units will be calculated by the Manager on the basis of the valuation of the property of the Scheme.

The issue price of a unit shall be the amount calculated according to the following formula:

$$CV/U + NI/U + IC$$

The repayment price of a unit shall be the amount calculated according to the following formula:

$$CV/U + NI/U - EF$$

Where

CV:	Capital Value
U:	Number of Units in issue
NI:	Net Income
IC:	Initial Charge
EF:	Exit Fee

The issue and repayment prices of units of the Property Trust will be determined by reference to a 12.00 noon valuation of the assets of the Scheme on the second Monday of every month. But the Manager may alter the time and day of the valuation and shall give notice thereof at the registered office.

The valuation for the MUA Property Trust is carried out on a monthly basis, on every second Monday of the month. All instructions received at the registered office before the valuation day will be priced by reference to the valuation. Instructions received on the valuation day or after, will be priced by reference to the next valuation; i.e. the valuation of the following month.

The price of the unit includes the net accumulated income receivable. At the end of a half year, the accrued income, due for subsequent payment to unit holders, is excluded from the unit price, which is then quoted 'Ex-Dividend'. Buyers of units at this time do not get the current distribution, but sellers do.

Summary of Charges	
Type of charge	
Purchases or redemptions	Description
Amounts payable on	
(a) purchase of units	Nil
(b) exchange/transfer of units to a related fund	Nil
(c) redemption of units	1% of Net Asset Value
Services	
Amounts payable with respect to-	
(a) management fees paid by the CIS	1% of Net Asset Value of the Fund, calculated on monthly basis and payable monthly in arrears
(b) trustee fee paid by the CIS	0.07% of Net Asset Value payable half-yearly
(c) obtaining certificates	Nil
(d) purchase plans	Nil
(e) withdrawal plans	Nil

5.5 Suspension of Dealings

The Trustee, or the Manager, with the prior agreement of the Trustee, may suspend the redemption of units if in their opinion; there is good and sufficient reason to do so having regard to the interests of the unit holders. But it must give notice (Repayment Suspension Notice) to the Stock Exchange Commission and the public in general by way of publication in two daily newspapers. In such cases, dealings would recommence when considered appropriate by the Trustee and the Manager, who should give notice thereof to the general public in like manner.

5.6 Publication of Prices

The issue and repayment prices of units will be published in daily newspaper and updated on MUA's website (www.mua.mu). The prices quoted will be prices derived from the previous valuation and should, therefore, only be used as an indicator of the likely issue and repayment prices.

5.7 Management Fees and Other Fees and Charges

I. Fees and Charges

- The Manager is entitled to include an initial service charge in the issue price of a unit. Under the Trust Deed, this may not exceed 7% of the issue price of a unit. However, the Manager has waived this initial service charge.
- Upon redemption of units, the unit holder is charged a fee of 1%.

III. If the Holders resolve that the trust be terminated.

6.3 Anti-Money Laundering Provisions

The Fund is subject to anti-money laundering legislations. Hence the Fund must ascertain the identity of all unit holders and the source of their investment monies. Unit holders are requested to provide such identification documentation when purchasing units in the Fund. These documents are listed in the Fund's application form. Unit holders should be aware that any "suspicious transaction" shall be reported to the Financial Intelligence Unit.

7. Signatures

This prospectus is in accordance with the Fourth Schedule of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 under the Securities Act 2005, and has been authorized by the Financial Services Commission.

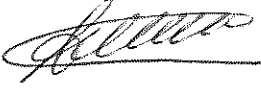

We hereby acknowledge that the facts stated in this document are true to the best of our knowledge, and approve it for issue.



Jerome Katz
Director, MUA Mutual Fund Ltd



Naresh Gokulsing
Director, MUA Mutual Fund Ltd



SBM Fund Services Ltd
Representative of SBM Bank (Mauritius) Ltd
Trustee, MUA Mutual Fund Ltd