

BALANCED LIFE INSURANCE FUND

31 May 2022



INVESTMENT OBJECTIVE AND STRATEGY

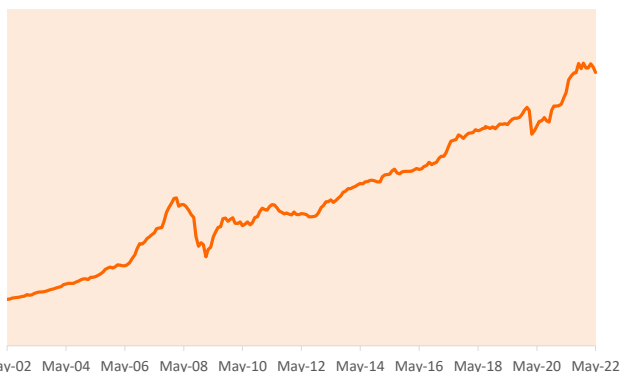
The Fund seeks to achieve medium to long-term capital appreciation with a balanced-risk strategy. However policyholders can expect the value of their portfolio to go up and down in periods of volatility. It will provide policyholders with global exposure to a diversified portfolio of asset classes by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

FUND PERFORMANCE OVERVIEW

CALENDAR YEAR PERFORMANCE

	2018	2019	2020	2021	YTD
Fund	3.3%	8.4%	1.8%	17.9%	-3.2%
Benchmark ¹	1.5%	6.5%	-5.4%	16.7%	0.6%

PERFORMANCE OVER 20 YEARS



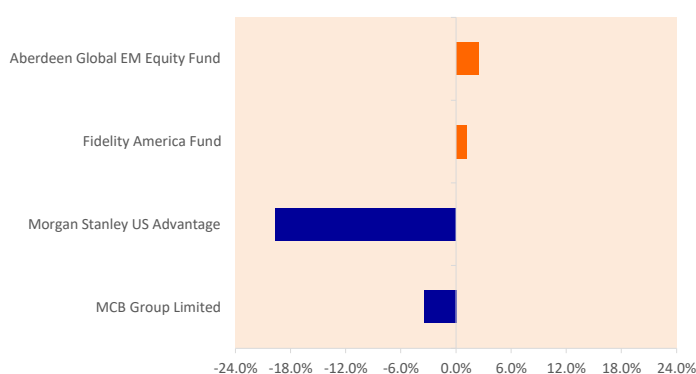
FUND FACTS

Fund size	Rs.M 1,085.9
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	-1.8%	-3.2%	8.1%	23.6%	37.1%	107.1%	3490.8%
Annualised	n/a	n/a	8.1%	7.3%	6.5%	7.6%	11.6%

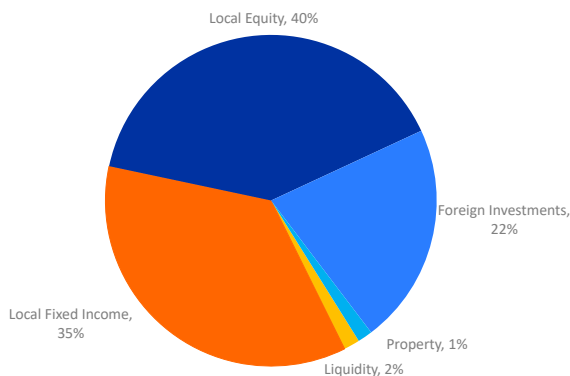
TOP DETRACTORS²



TOP CONTRIBUTORS²

PORTFOLIO EXPOSURE

ASSET ALLOCATION



TOP 5 LOCAL EQUITIES

MCB Group Limited	38.7%
Prudence Properties Ltd	6.5%
Ascencia (Class A)	5.4%
Alteo Group Ltd	5.0%
ENL Limited	4.7%

% OF LOCAL EQUITY PORTFOLIO

TOP 5 LOCAL FIXED INCOME

Loans	38.5%
GOM Bond, 6.23%, 20.03.30	10.1%
6.5% SUN Ltd - 04-Nov-2023 (new)	6.9%
GOM Bond, 2.39% + Inflation, 17.05.28	5.8%
GOM- 2.35%+inflation- 20.04.33	5.3%

% OF LOCAL FIXED INCOME PORTFOLIO

KEY MARKET INDICATORS

LOCAL INDICES

SEMDEX	PERFORMANCE ³	↓	-4.5%
SEM-10	PERFORMANCE ³	↓	-4.3%
Headline Inflation	PERFORMANCE ³	↑	7.7%

FIXED INCOME SECONDARY MARKET

Yield on 10 Yr GOM Bond	YIELD	1 MONTH	↑	4.6%
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FOREIGN INDICES

MSCI ACWI	PERFORMANCE ³	↑	-0.1%
S&P 500	PERFORMANCE ³	↑	0.0%
Euro Stoxx 50	PERFORMANCE ³	↑	1.0%
MSCI EM	PERFORMANCE ³	↑	0.1%

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.

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