

DEFENSIVE LIFE INSURANCE FUND

31 May 2022



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 2,242.9
Launch date	1 June 2006
Fund currency	MUR
Dealing frequency	Weekly
Bid / Offer spread	Nil

FUND PERFORMANCE OVERVIEW

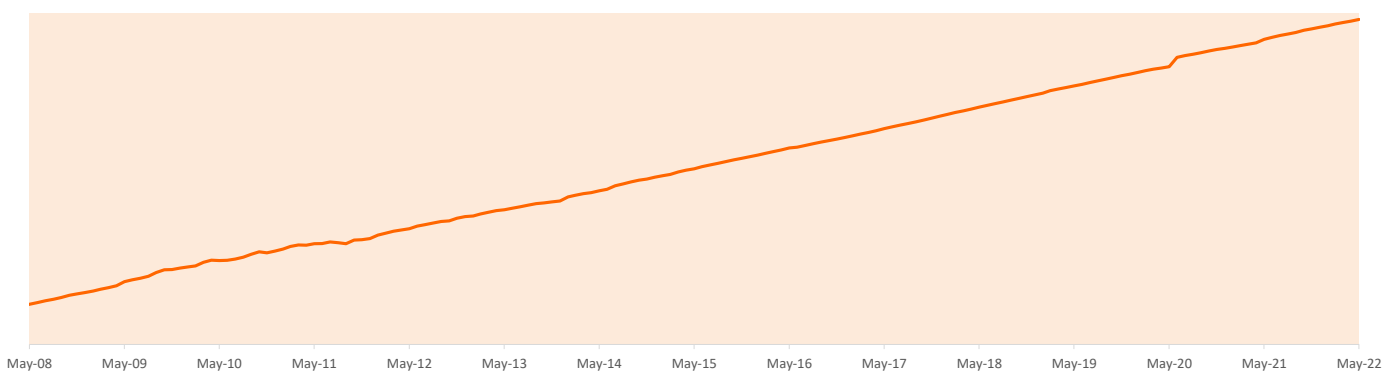
CALENDAR YEAR PERFORMANCE

	2018	2019	2020	2021	YTD
Fund	6.1%	5.7%	6.7%	5.1%	1.8%
Benchmark ¹	5.5%	2.6%	0.8%	4.8%	3.3%

PERFORMANCE HISTORY

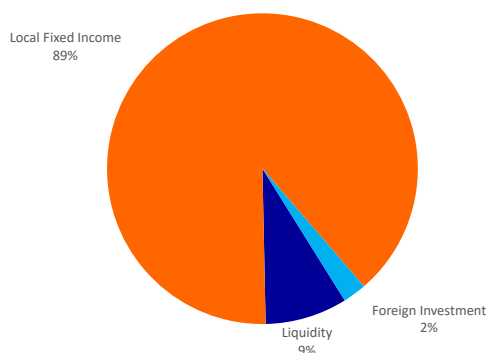
	1 M	3 M	6 M	YTD	1 Y	3 Y	Since launch
Cumulative	0.4%	1.1%	2.2%	1.8%	4.7%	17.7%	260.0%
Annualised	n/a	n/a	n/a	n/a	4.7%	5.6%	8.3%

PERFORMANCE SINCE LAUNCH



PORTFOLIO EXPOSURE

ASSET ALLOCATION²



TOP 10 LOCAL FIXED INCOME

GOM Bond, 6.23%, 20.03.30
TBILL 0.65% - 01-Jul-2022
Ascencia bond, 5.45%, 29-Dec-2035
20Y Bond - GOM - 4.17% - 28-May-2041
Tbill-0.7% - 17-Jun-2022
15Y - GOM Bond - 4.17% - 18-Jun-2036
Ciel Notes-15 Yrs-5.60%-24.06.2034
15 Yr GOM Bond, 4.94%, 26.07.34
10-Yr GOM bond, 4.35%, 06.09.2029
Loans

% OF LOCAL FIXED INCOME PORTFOLIO

8.2%
7.8%
6.1%
4.8%
3.5%
3.4%
2.8%
2.7%
2.6%
2.6%

KEY MARKET INDICATORS

FIXED INCOME SECONDARY MARKET

	YIELD	1 MONTH
Yield on 5 Yr GOM Bond	3.1%	↑
Yield on 10 Yr GOM Bond	4.6%	↑

LOCAL STATISTICS

	May 2022
Excess liquidity	MUR 77.2Bn
Headline inflation	7.7%

1. Benchmark consists of 100% headline inflation + 2% as from 2021
2. Due to rounding, sum might be 100%

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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.