

# BALANCED LIFE INSURANCE FUND

31 March 2023



## 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 FACTS

Fund size	Rs.M 1,065.5
Launch date	1 October 1989
Fund currency	MUR
Dealing frequency	Weekly
Bid / Offer spread	Nil

## FUND PERFORMANCE OVERVIEW

### CALENDAR YEAR PERFORMANCE

	2019	2020	2021	2022	YTD
Fund	8.4%	1.8%	17.9%	-4.6%	2.6%
Benchmark <sup>1</sup>	6.5%	-5.4%	16.7%	-1.2%	0.4%

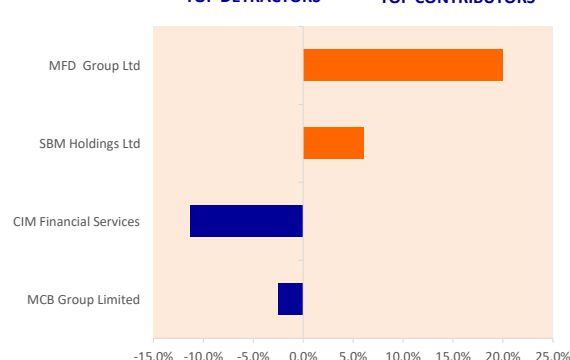
### PERFORMANCE HISTORY

	1 M	YTD	1 Y	3 Y	5 Y	10 Y	Since launch
Cumulative	-0.2%	2.6%	-1.9%	30.6%	29.8%	91.9%	3529.1%
Annualised	n/a	n/a	-1.9%	9.3%	5.3%	6.7%	11.3%

### PERFORMANCE OVER 20 YEARS

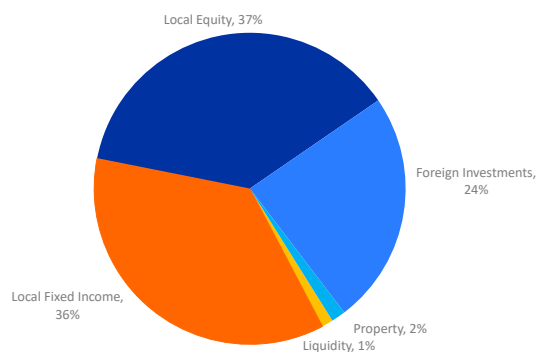


### TOP DETRACTORS<sup>2</sup> TOP CONTRIBUTORS<sup>2</sup>



## PORTFOLIO EXPOSURE

### ASSET ALLOCATION



### TOP 5 LOCAL EQUITIES

MCB Group Limited	40.5%
Prudence Properties Ltd	7.0%
IBL	6.6%
MFD Group Ltd	5.4%
SBM Holdings Ltd	4.3%

### % OF LOCAL EQUITY PORTFOLIO

### TOP 5 LOCAL FIXED INCOME

Loans	37.6%
GOM Bond, 6.23%, 20.03.30	10.2%
6.5% SUN Ltd - 04-Nov-2023 (new)	7.0%
GOM Bond, 2.39% + Inflation, 17.05.28	5.9%
GOM- 2.35%+inflation- 20.04.33	5.3%

### % OF LOCAL FIXED INCOME PORTFOLIO

## KEY MARKET INDICATORS

### LOCAL INDICES

Index	Performance <sup>3</sup>
SEMDEX	↓ -2.7%
SEM-10	↓ -1.9%
Headline Inflation	↓ 11.1%
<b>FIXED INCOME SECONDARY MARKET</b>	<b>YIELD 1 MONTH</b>
Yield on 10 Yr GOM Bond	5.7% ↓

### FOREIGN INDICES

Index	Performance <sup>3</sup>
MSCI ACWI	↑ 2.8%
S&P 500	↑ 3.5%
Euro Stoxx 50	↑ 1.8%
MSCI EM	↑ 2.7%

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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