

Investment Objective and Strategy

The fund's objective is to achieve long-term capital appreciation and generate regular income by investing in a diversified portfolio of local and foreign equities, highly rated debt and other fixed income securities. Debt and fixed income securities selection will be based on low risk of interest and capital defaults, and equities will include both high yield and growth stocks. The fund suits investors willing to accept some degree of short-term volatility in the value of their investment. Such risk will however be lower than in pure equity funds, due to the fixed income component. In order to meet investors' expectations, the fund manager will carefully select and actively manage the portfolio such as to outperform long-term investment trends.

Fund Manager's Comment

The local stock markets maintained their upward trend during May. SEMTRI and SEM-7 gained 1%. The DEMTRI on the other hand outperformed with a monthly rise of 2.7%. The improved quarterly results published by several listed companies as well as dividend announcements impacted positively on investor sentiment.

Global markets remained volatile during the month under review. The release of disappointing US economic data as well as sovereign debt issues in several European countries adversely affected stock prices. The MSCI All Country World Index lost 2.2% in USD terms.

The dollar appreciated by 1.2% against the Mauritian Rupee month-over-month. The Euro shed nearly 2% whereas the GBP remained rather range bound.

At end-May, weighted yields on 91-day, 182-day and 364-day Government of Mauritius Treasury Bills amounted to 3.93%, 4.2% and 4.48% respectively. All of them showed a marked increase when compared to recent months.

The NMF General Fund, which is a balanced and diversified fund, returned 1.2% this month. On a 1 year basis, performance stands at 13.1%, in line with the benchmark. The overall stance remains unchanged. The Fund continues to focus on strong diversification, in terms of security, region and asset class. The fund manager also successfully engaged in profit taking in May. Looking ahead, various new fixed income and equity investments have already been earmarked. While stock prices are likely to remain volatile in the short term, we will seek to capture such opportunities in line with our active management strategy.

Key Facts

Fund Type:
Balanced

Fund Launch Date:
30th June 1990

Fund Size:
Rs. 602.1 m

Prices:
Issue *: Rs 54.99
Repurchase: Rs. 54.44
NAV: Rs 54.99

Minimum Investment:
Lump Sum: Rs 5,000
Regular Savings: Rs 500

Dividend Declaration:
Interim: December / Final: June

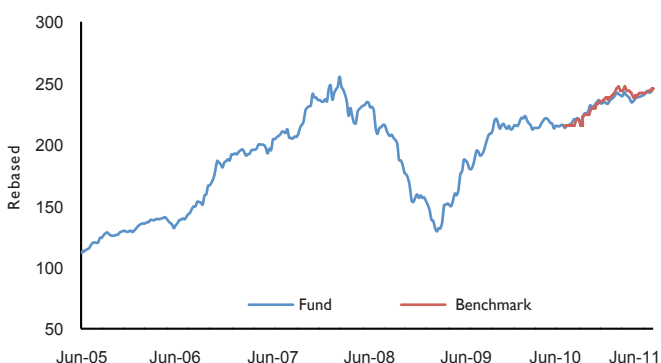
Pricing /Valuation Frequency:
Weekly (Wednesday)

Fee Structure:
Entry Fee: Nil
Exit Fee: 1%
Annual Management Fee: 1.25%

Number of holdings: 91

**2011 Interim Dividend/Unit
Rs 0.567**

Performance Since 30 June 2005



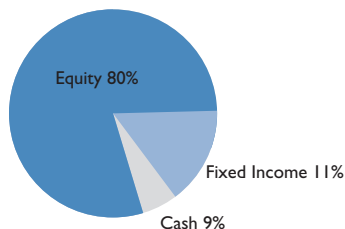
Fund Performance

	Fund Annualised Return	Fund Cumulative Return	*Benchmark Cumulative return
1 mth	n/a	1.2 %	1.0 %
6 mths	n/a	4.0 %	3.3 %
YTD	n/a	2.6 %	1.5 %
1 year	13.1 %	13.1 %	n/a
3 years	1.2 %	3.7 %	n/a
5 years	12.5 %	79.9 %	n/a

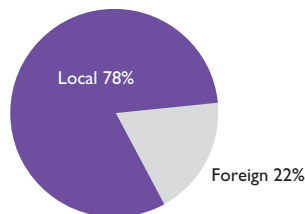
*Composite Benchmark as from 1 July 2010 : 50% SEMTRI, 10% DEMTRI, 10% MSCI World, 10% Local Bank Savings rate and 20% USD 3-months LIBOR.

All performance information is stated on a NAV-to-NAV basis. As from 01 January 2010, performances also include dividends declared by the fund.

Asset Allocation



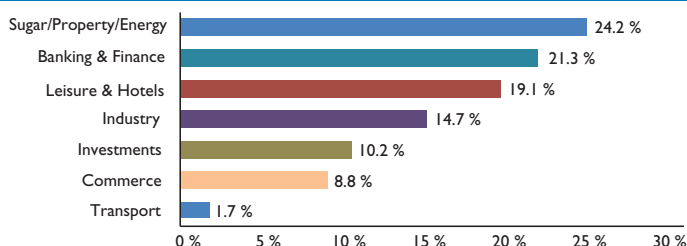
Geographical Allocation



Last 5 Financial Years Annual Returns

	Returns (%)	Dividend/unit (Rs.)
30.06.09 to 30.06.10	17%	1.76
30.06.08 to 30.06.09	-19%	0.77
30.06.07 to 30.06.08	11%	0.65
30.06.06 to 30.06.07	51%	0.76
30.06.05 to 30.06.06	21%	0.61

Local Sector Equity Allocation



Top 5 Holdings

1 Mauritius Commercial Bank	Banking	8.1 %
2 Harel Frères	Sugar/Property/Energy	5.1 %
3 ENL Land	Sugar/Property/Energy	5.0 %
4 LIM Asia Arbitrage Fund	Foreign Equity	4.7 %
5 State Bank Of Mauritius	Banking	4.5 %

Contact Details

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