

### 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 NMF General Fund again performed well during the month under review. Year-to-Date performance for the period 1<sup>st</sup> January- 21<sup>st</sup> April 2010 amounted to 2.75%. We are pleased to report that it has outperformed the SEMTRI, which posted a YTD return of 1.85%.

We continue to actively manage the fund. We believe that a dynamic asset allocation will bring value to fund performance. Focus remains on diversification, capital growth as well as paying attractive dividends to unitholders. As indicated last month, there will gradually be a higher exposure to fixed income securities in the coming weeks. During April, the allocation to cash and fixed income securities has risen to 13%.

Although stock markets tend to be volatile, we believe that a regular or drip feeding investment strategy could be an attractive option for potential clients seeking to invest in the NMF General Fund. With such a strategy, investors will not need to time their entry or exit from the market. Falling share prices will allow investors to buy more units whereas rising prices should grow their investment. Overall, this strategy could generate capital growth over the long run, as evidenced in the 20-year history of the NMF General Fund. We remind our existing unitholders and the public in general that the initial service charge of 1% has been waived until end-December 2010.

### Key Facts

**Fund Type:**  
Balanced

**Fund Launch Date:**  
30<sup>th</sup> June 1990

**Fund Size:**  
Rs. 553.3 m

**Prices:**  
Issue \*: Rs 51.11  
Repurchase: Rs. 50.60  
NAV: Rs 51.11

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

**Dividend Declaration:**  
Interim: December / Final: June

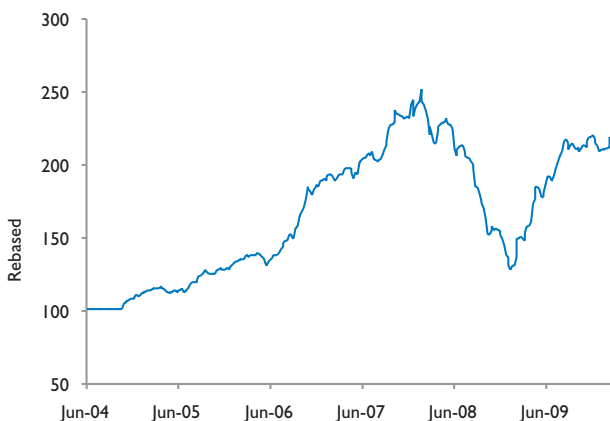
**Pricing /Valuation Frequency:**  
Weekly (Wednesday)

**Fee Structure:**  
Initial Service Charge \*: 1%  
Exit Fee: 1%  
Annual Management Fee: 1.25%

**Number of holdings: 71**

**\* Initial Service Charge is nil until 31 December 2010.**

### Performance Since 30 June 2004

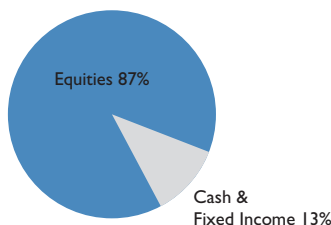


### Fund Performance

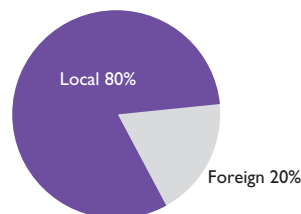
	Cumulative Return	Annualised Return
1 mth	3.6 %	n/a
6 mths	0.1 %	n/a
YTD	2.7 %	n/a
1 year	47.5 %	47.5 %
3 years	12.5 %	4.0 %
5 years	93.5 %	14.1 %

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



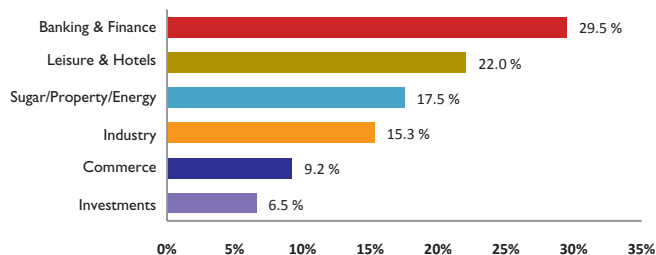
### Geographical Allocation



### Last 5 Financial Years Annual Returns

	Returns (%)	Dividend/unit (Rs.)
30.06.08 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
30.06.04 to 30.06.05	12%	0.89

### Local Sector Equity Allocation



### Top 5 Holdings

1 Mauritius Commercial Bank	Banking	8.7 %
2 State Bank of Mauritius	Banking	7.7 %
3 Sun Resorts Ltd	Hotels	7.1 %
4 United Basalt Products	Industry	6.7 %
5 New Mauritius Hotels	Hotels	6.5 %

### Contact Details

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