

### 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

November was a mixed month for the local stock market indices. SEMDEX and SEMTRI gained 2.4% and 2.9% respectively whereas the DEMTRI fell by 0.6%. On a year to date basis, the SEMTRI and DEMTRI have returned 18% and 13% respectively.

The world major stock markets were under pressure during November. Ongoing worries about the fiscal health of the euro zone negatively impacted on investor sentiment, as did some cautious comments from Federal Reserve Chairman Ben Bernanke. The MSCI World Index (Net) shed 2.2% in USD terms.

The US Dollar performed well against the major currencies in November. It appreciated by 2.6% against the Mauritian Rupee. The Euro in contrast fell by 3.3% against our local currency.

At end-November, weighted yields on 91-day, 182-day and 364-day Government of Mauritius Treasury Bills amounted to 3%, 3.44% and 3.87% respectively. We note that these yields have declined sharply since end-October.

The NMF General Fund gained 1.3% during the month under review. Year to date performance for 2010 comes close to 8.7%. We remind unitholders and the public in general that the Fund is a balanced one. It invests in both equities and fixed income securities and the intention is to raise exposure to fixed income investments over time. The Fund Management team continues to examine a variety of investment opportunities, both local and foreign, that could enhance returns and contribute to long term capital growth.

### Key Facts

**Fund Type:**  
Balanced

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

**Fund Size:**  
Rs. 573.9 m

**Prices:**  
Issue \*: Rs 53.21  
Repurchase: Rs. 52.67  
NAV: Rs 53.21

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

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

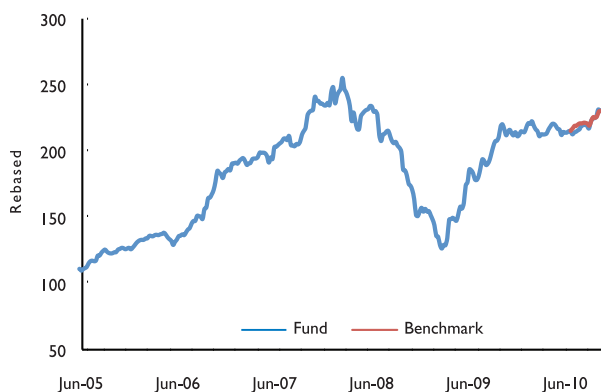
**Pricing /Valuation Frequency:**  
Weekly (Wednesday)

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

**Number of holdings: 79**

**\* Initial Service Charge has been waived as from 25th November 2010**

### Performance Since 30 June 2005



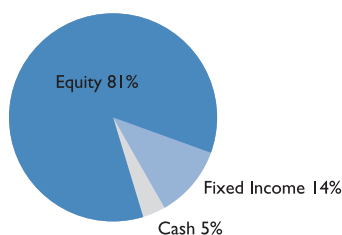
### Fund Performance

|         | Fund Annualised Return | Fund Cumulative Return | *Benchmark Cumulative return |
|---------|------------------------|------------------------|------------------------------|
| 1 mth   | n/a                    | 1.3 %                  | 2.8 %                        |
| 6 mths  | n/a                    | 8.7 %                  | n/a                          |
| YTD     | n/a                    | 8.7 %                  | n/a                          |
| 1 year  | 10.0 %                 | 10.0 %                 | n/a                          |
| 3 years | -0.6 %                 | -1.9 %                 | n/a                          |
| 5 years | 12.8 %                 | 82.7 %                 | n/a                          |

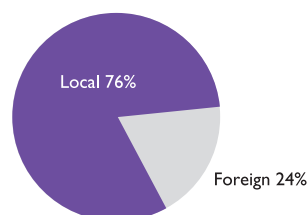
\*Composite Benchmark: 50% SEMTRI, 10% DEMTRI, 10% MSCI World, 10% Local Bank Savings rate and 20% USD 3-months LIBOR.

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



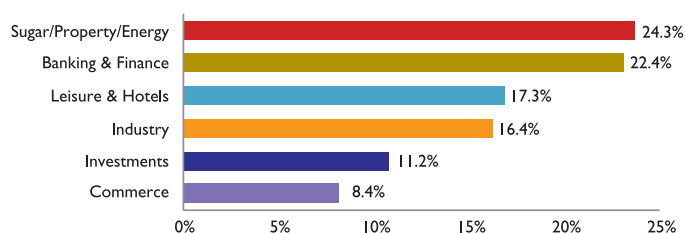
### Geographical Allocation



### 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          | 7.5 % |
| 2 Sun Resorts Ltd           | Hotels           | 5.6 % |
| 3 ENL Land Ltd              | Sugar & Property | 5.5 % |
| 4 State Bank of Mauritius   | Banking          | 5.4 % |
| 5 LIM Asia Arbitrage Fund   | Foreign Equity   | 5.3 % |

### Contact Details

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