

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

Financial markets, both local and foreign, maintained their upward momentum during October. SEMTRI, SEM-7 and DEMTRI went up by 5.8%, 4.8% and 2% respectively. The MSCI All Country World Index (Net) on the other hand gained 3.6%. Locally, the coming weeks will be marked by the publication of quarterly financial statements by several listed companies as well as the presentation of the Budget. The midterm elections in the USA as well as anticipated monetary easing by the US Federal Reserve are moreover likely to be eagerly followed by investors.

The EUR continued its appreciation and gained 0.9% against the Mauritian Rupee. The latter however strengthened against the US Dollar (1.4%), GB Pound (0.7%), South African Rand (2.2%) and Australian Dollar (0.4%) this month.

During October, the Equity Fund returned 2.5% in line with that of its composite benchmark. Fund Return for the past 3 months is 6.7%, compared to benchmark return of 4.8%. NMF General Fund is currently well diversified with 75 different positions. The Fund Manager moreover seeks to avoid concentration of investments and limits single security exposure to a maximum of 10% of the Fund. This ensures that a sharp decline in value of one particular security could ultimately only have a limited impact on overall fund performance. NMF General Fund continues to be actively managed and the Fund Management team remains alert for profit taking and rebalancing opportunities. Going forward, we believe that the Fund is well positioned to generate good returns in the medium to long term.

Key Facts

Fund Type:
Balanced

Fund Launch Date:
30th June 1990

Fund Size:
Rs. 565.8 m

Prices:
Issue *: Rs 52.54
Repurchase: Rs. 52.01
NAV: Rs 52.54

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

Dividend Declaration:
Interim: December / Final: June

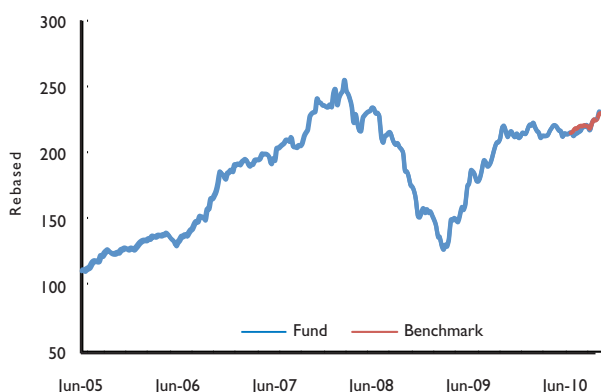
Pricing /Valuation Frequency:
Weekly (Wednesday)

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

Number of holdings: 75

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

Performance Since 30 June 2005



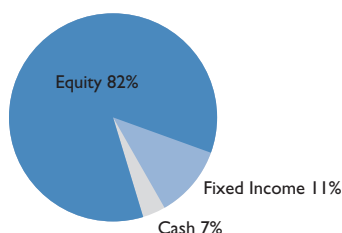
Fund Performance

	Fund Annualised Return	Fund Cumulative Return	*Benchmark Cumulative return
1 mth	n/a	2.5 %	2.5 %
6 mths	n/a	4.5 %	n/a
YTD	n/a	7.3 %	n/a
1 year	6.5 %	6.5 %	n/a
3 years	0.1 %	0.4 %	n/a
5 years	13.1 %	85.3 %	n/a

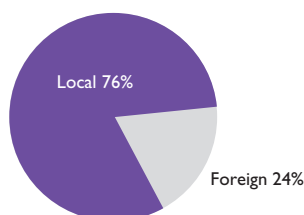
*Composite Benchmark: 50% SEMTRI, 10% DEMTRI, 10% MSCI World, 10% Local Bank Savings rate and 20% USD 3-months LIBOR.

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



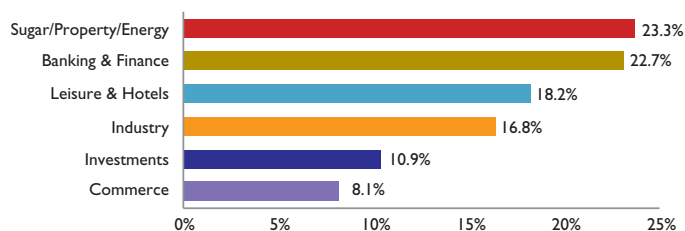
Geographical Allocation



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	7.2 %
2 Sun Resorts Ltd	Hotels	5.9 %
3 Savannah Sugar Estates Co. Ltd	Sugar & Property	5.8 %
4 LIM Asia Arbitrage Fund	Foreign Equity	5.1 %
5 State Bank of Mauritius	Banking	5.1 %

Contact Details

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