

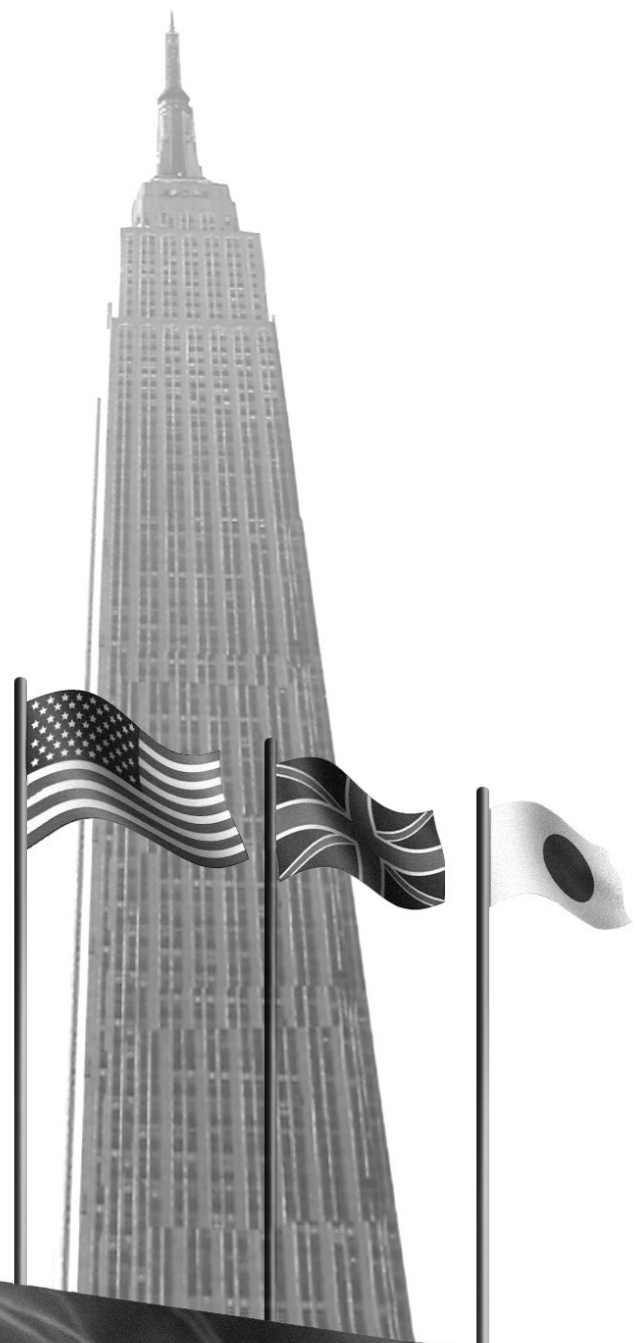


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GinsGlobal

Index Funds
(Mauritius) Ltd



GinsGlobal
Index Funds

GinsGlobal Index Funds (Mauritius) Ltd

(Only available to natural persons 18 years and older)

Why the smart money is invested in Index Funds

GinsGlobal Index Funds (Mauritius) Ltd is an offshore fund Company offering a comprehensive range of offshore index sub-funds.

Indexing is not new. As early as the 1960s, pioneering studies of the actual performance of pension funds and unit trusts showed many portfolio managers trailing market benchmarks such as the S&P 500 index.

Celebrated stock picker Warren Buffet approves: "Most investors, both individual and institutional will find that the best way to own common stocks is through an index fund." He continues: "Those following this path are sure to beat the net results (after fees and expenses) delivered by the great majority of investment professionals. By investing in an index fund ... the know-nothing investor can actually outperform most investment professionals."

Perhaps the world's most famous active portfolio manager, Peter Lynch of Fidelity Investments recently stated: "The deterioration of performance by professionals is getting worse. The (general public) would be better off in an index fund."

The respected US newspaper, The Wall Street Journal

reinforces this sentiment: "Sorry, mutual fund managers, it still pays to be an index investor."

More than \$3 trillion is currently invested in index funds throughout the US. There currently exist 249 index funds in the US for individual investors. More than 80 mutual fund firms in the US, now offer an S&P 500 index fund. In Europe, indexing's growth has recently mirrored the US.

Currently 21% of the money invested in US mutual funds resides in index products. Index investing was once available only to institutional investors, such as pension fund managers. In 1976, the first indexed mutual fund became available to individual investors. Since then, index investing has become an increasingly popular investment strategy, with more than \$1 trillion invested in index mutual funds in the US, according to Lipper Inc.

Among pension fund investors portfolios, indexing accounts for 30% of assets. In the US, many large Fortune 500 and Government pension funds have at least half their assets indexed. The Colorado State fund is 66% indexed, while Kimberly Clark's \$2bn pension fund is now 90% indexed.

Benefits of Index Funds

Broad diversification: Index funds follow broad market indexes and thus hold many different shares. Investors are therefore less at risk from the performance, good or bad, of any one security. Index fund reduce the risks that come from over-exposure to individual securities.

Long-term growth potential: It's difficult to predict which funds will outperform the market. With an index fund you can be confident that your investment should perform in line with the index being tracked. So for long-term investors, attempting to track stock market performance, rather than trying to beat it, may be a smart investment strategy.

Tax efficient management for higher after-tax returns: Index funds typically have low portfolio turnover, since their securities generally are traded only when necessary to better reflect the fund's benchmark index. When GinsGlobal Index Funds sell securities, they usually attempt to offset capital gains with capital losses. Since you can be taxed on capital gains distributions, this strategy may help save taxes and may help your investment grow faster.

Lower expenses can help keep more dollars working for you: The lower management costs typical of index funds may help increase your investment returns.

Expert support for Index Funds

"Most investors, both institutional and individual, will find the best way to own common stocks is through an index fund"

Warren Buffet
1996 Berkshire Hathaway, Annual Report

"Most investors would be better off in an index fund."

Peter Lynch
Vice President of Fidelity Funds

"Only about 1 out of every 4 equity unit trusts outperforms the stock market. That's why I'm a firm believer in the power of indexing."

Charles Schwab
Founder of largest Unit Trust Supermarket

Index Funds' superior performance

Given the high turnover (trading of stocks) found within actively (non index) managed mutual funds, it is estimated that index funds automatically enjoy a 1% annual lead over active funds. The costs incurred by active managers in trading so frequently, allow index funds to build up a sizeable head start, before the annual performance races even begin.

As the neighboring charts indicate, index funds continue to outperform upwards of 80% of the professional portfolio managers who continue to try and time the market. Only 20% of actively managed mutual funds in the UK outperformed the FTSE 100 index over the past 20 years (December 31, 2006). Only 11% of active funds in the US beat the S&P 500 Index, over the same 10 year period.

The key to the successful performance of index funds, is their ability to stay out of the bottom one third of all mutual funds performance. Between 1963 and 2006, the S&P 500 index funds only appeared in the bottom one third of mutual fund performances, five times. This equates to one in ten years. Who would not be happy with a fund like this?

Over the long term, indexing offers relative predictability. A fund's performance should mirror that of its target index, minus operating expenses.

Indexing should not be thought of as a "hot" or short-term investment strategy. Indexing gains its advantage over the long term. Indexing's main appeal, is therefore

not to investors who expect to make a "killing." Instead, the strategy is designed for long-term investors who seek a very competitive long-term investment return through broadly diversified portfolios.

Why Index Funds perform better

- Lower annual costs (no expensive portfolio managers)
- Lower transaction costs (less trading of shares)
- Lower capital gains (tax efficiency)
- Avoidance of market timing
- Lower risk (smaller std deviation of returns)
- Reversion to the mean. (Newton's revenge on Wall Street)

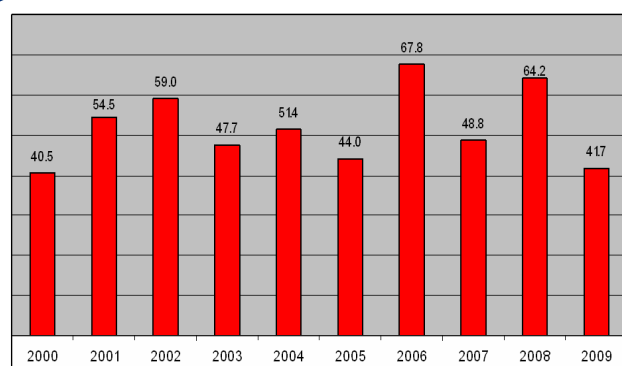
Star portfolio managers are really comets

If you cannot foretell the future - diversify. Many investors suffer from the rowboat syndrome - looking where they have just come from, rather than where they are headed.

It's time to stop taking your chances with portfolio managers and experts identified as stars. All too often these are comets that are disguised as stars. Inevitably they burn out. It is far safer to diversify offshore by going straight to the center of the universe and own the sun (i.e. the entire stock market). This is what indexing is all about.

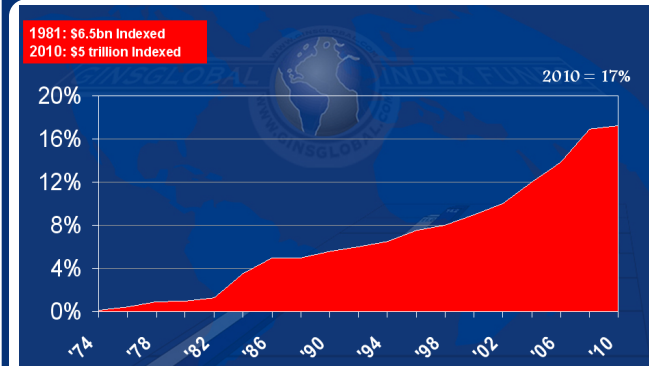
Star portfolio managers rarely, if ever, can time the market over the long term.

S&P 500 % outperformance of US Large Cap Funds



Source: Standard & Pooers University of Chicagos Center for Research in Security Prices

US Equity Indexed Assets as % of US Stock Market



Source: Bogle Research

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Credentials at a Glance

GinsGlobal Index Funds (Mauritius) Ltd has teamed up with State Street Global Advisors (SSgA) who serve as investment managers for all the underlying offshore funds. GinsGlobal Investment Management (Mauritius) Ltd acts as investment manager to GinsGlobal Index Funds (Mauritius) Ltd. Barclays Offshore Services - Mauritius Offshore Banking Unit acts as Global Custodian. Trustlink International Limited acts as Mauritian Administrator.

State Street Global Advisors:

- SSgA is the 2nd largest index fund manager
- SSgA is the 3rd largest investment firm worldwide
- SSgA currently manages \$2 trillion in assets
- SSgA has offices in 27 countries and 1800 employees

GinsGlobal Investment Management (Mauritius) Ltd:

- GinsGlobal Investment Management (Mauritius) Ltd is managed by Anthony Ginsberg, B.Bus.Sc (Hons) CPA (USA)
- He is one of the world's leading authorities on offshore investing and the author of three leading books on the subject including "International Tax Havens" (Butterworths).
- Mr. Ginsberg has served as a Director of Barclays Offshore Services and Gensec (Sanlam) Asset Management. He has served as a Trade Advisor to the Namibian Government and is the author of the recent book "South Africa's Future" (Macmillan).

State Street Global Advisors

- \$2 trillion in assets
- 3rd largest investment firm worldwide
- 2nd Largest global index manager
- 27 offices worldwide
- 1800 employees

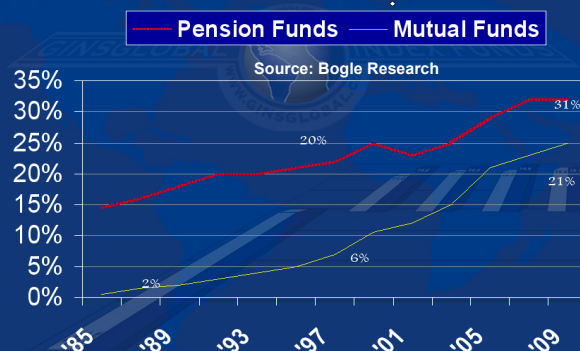
Global Investing Trends

- Popularity of Indexing (Index Funds & ETFs)
- Largest pension funds all index core
- Largest asset managers worldwide (3/5)
- Consistently beat approx. 80% portfolio managers
- Indexing = 20% of all investment \$ in US

Facts about Index Funds

- Index funds can't underperform the market.
- Seeks to mirror performance of equity/bond index.
- Largest US pension funds (Fortune 500) all index.
- Currently close to 300 index mutual funds in the US.
- Major US mutual fund firms all offer index products.

Indexed Assets as % of US Equity Assets



Percentage of Global Fund Managers underperforming the Index (Dec 31, 2009)

	1 Year	3 Years	5 Years
Global incl US vs S&P Global 1200	54.6%	53.9%	60.0%
Global (ex US) vs S&P 700	71.6%	84.1%	88.6%
Global Small Cap vs S&P Developed Ex-US Small Cap	43.1%	26.0%	26.7%
Emerging Markets vs S&P/IFCI composite	68.4%	86.5%	89.6%

Source: Standard & Poors March 2010 SPIVA Scorecard

Percentage of US Equity Managers underperforming the Index (Dec 31, 2009)

	1 Year	3 Years	5 Years
Large Cap vs S&P 500	50.8%	49.4%	60.8%
Med Cap vs S&P 400	57.6%	73.7%	77.2%
Small Cap vs S&P 600	32.2%	63.2%	66.4%

Source: Standard & Poors March 2010 SPIVA Scorecard

Complex global investment landscape

Given the large number of international investment alternatives, for the uninformed the global investment landscape is a potential minefield.

Currently there exist over 5 000 investment managers with \$80 trillion worth of assets under management. More than 35 000 offshore mutual funds are available, 60 currencies and 100 market exchanges operating around the world.

The index approach offers not only proven performance, but each index fund has a far more broadly diversified portfolio than active stockpicking funds. For the typical investor seeking broad exposure in the international markets, indexing is by far the safest and most straight-forward method of investing. Consequently, GinsGlobal has decided on the passive indexing approach.

Indexing eliminates a number of risks associated with investing:

- ▶ *Eliminates the risk of individual share and sector selection.*
- ▶ *Eliminates the risk of selecting the wrong investment style such as growth vs. value.*
- ▶ *Eliminates the risk of picking the wrong portfolio manager to implement whatever style you choose.*
- ▶ *Eliminates the risk of picking the wrong mutual fund or portfolio manager.*

Beating the market is a loser's game

Very few professional fund managers can beat the market. Since there is no reliable way to identify the fund managers who will outperform the market, investors are best served by buying a broad spectrum of stocks at lower cost. Index funds fit the bill perfectly. Since index funds buy and hold stocks, rather than trade actively, (in order to simply mirror the performance of a particular stock index), index funds have far lower trading costs and lower capital gains tax bills.

There is no need to waste time checking the mutual fund quotes. Was the market up yesterday? If so, your index funds most likely were too.

As the owner of index funds you will own all the most successful companies in the world. This means whenever you get an earful from your colleagues about their latest hot stock pick, you can nod knowingly and say, "Yes, I own that one, too."

Investing in GinsGlobal Index Funds (Mauritius) Ltd

Using Foreign Currency

GinsGlobal Index Funds (Mauritius) Ltd accepts a minimum of US\$5 000, per investment made with foreign currency. Foreign monies already offshore can be invested without any other restriction.

How do I apply?

Any individual taxpayer in good standing who is at least 18 years of age and has a minimum lump sum of \$5 000 to invest, can simply follow the instructions and complete the application forms included. Funds must be wired into GinsGlobal Index Fund (Mauritius) Ltd's offshore bank account.

Fees

Initial charges and service fees are levied - please review the fact sheets for each individual fund and the application forms.

Why Index Funds perform better

- **Lower annual costs (no star portfolio managers)**
- **Lower transaction costs (less trading of shares)**
- **Avoidance of market timing**
- **Reversion to the mean (Newton's revenge on Wall Street)**

= Lower fees provide Indexers an unfair head start

UK Managers underperform FTSE Index

- **PAST 20 YEARS:**
- 80% failed to beat FTSE (to Dec '06)
- **LAST 5 YEARS:**
- 70% lost to average Index Fund (after fees)

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All you need to know about Index Funds

What percentage of mutual funds are beaten by index funds?

Over the long term the S&P 500 index has beaten about 80% of mutual funds, depending on the time period. This is especially true when one takes into account "survivorship" bias. This bias occurs because the worst performing funds typically go out of business and are not counted in long-term records. Thus long-term performance of surviving funds tends to be higher than the sum of annual performances. Many fund groups "seed" numerous funds with small amounts of money precisely in order to weed out poor performers and to promote the "star" funds.

What is indexing?

Indexing is an investment strategy to match (replicate) the performance of a chosen stock or bond market index. Indexing is often referred to as a passive investment approach, as the mutual fund seeks to just track 100% of the movement of the selected index. Usually this is accomplished by buying a small amount of each stock in a market. An index, such as the S&P 500 or MSCI, is the number that represents the market or group of stocks.

How do index funds offer lower risk with diversification?

Indexing guarantees that an investor's money will be spread over the entire market. Mutual funds or individual investors who pick stocks generally restrict themselves to a limited number of stocks so they can devote sufficient time to each.

Why index?

Numerous independent studies have shown that indexing provides greater returns over time with less risk and lower taxes. In any given year most active funds (non-index funds) underperform markets they set out to beat, especially after fees are subtracted. Indexing provides the most broadly diversified equity and bond unit trust products available to investors.

Beating the market over the long term is a loser's game. Here's why:

Investing Is a Zero-Sum Game. Investors as a whole make up the market, so as a group, investors can do no better than the market itself. If one investor outperforms the market, another must underperform it by a like amount.

Mutual Fund Costs Diminish Returns. If funds had no costs, investors as a whole would match the market's returns (as measured by a benchmark index). But after costs (sales loads, operating expenses, and so on), investors do less well than the index, because the index doesn't have costs.

Financial Markets Are Efficient. Information is so readily available, especially about large U.S. companies, that it's tough for any fund manager to sustain a performance edge over the long term. Some markets are less efficient (for example, international and U.S. small-capitalization markets), but they tend to have higher costs, which erode their returns.

Of course, some actively managed funds do beat the market over many years. But those cases are exceptional. More often, today's top-performing funds become tomorrow's average performers. And over time, the average index fund has tended to outperform the majority of actively managed funds in its category.

What is an index fund?

An index fund is a mutual fund that mirrors as closely as possible the performance of a stock market or bond index. For example, many mutual fund companies have since established S&P 500 index funds to mirror that index by purchasing all 500 stocks in the same percentages as the index.

How do index funds differ from other mutual funds?

Unlike conventional investing strategies, indexing is designed to track, rather than beat the market performance. Generally, the securities in an index fund are not actively traded, except when changes in their market valuation make it necessary to adjust the fund's holdings to keep it in line with its benchmark.

- 1) Index funds track markets closely instead of trying to outperform them.
- 2) Index funds tend to be much cheaper since there are no highly paid managers to pick stocks.
- 3) Index funds delay capital gains taxes because stock turnover (buying and selling) is low.

How does indexing work?

For the average investor, indexing involves:

- 1) Picking indexes that provide the right mix of return and risk for their situation.
- 2) Picking funds that follow those indexes.

What can an index fund track?

Index funds exist for a broad range of asset classes, including short, intermediate, and long-term bonds; U.S. large and small company stocks; value (low price relative to earnings) and growth (high price relative to earnings) stocks; international large and small company stocks; emerging market stocks, and others. In practice, most index investing involves common stocks and a majority of that centers around the S&P 500 Index and MSCI International indices.

How do index funds provide higher average returns?

Lower management fees make this a near mathematical certainty that a fund tracking an index will outperform actively managed (stockpicking) investors seeking to beat that index.

How do index funds offer less worry?

Since operating an index mutual fund involves no decision making, there is little for an investor to supervise. Indexing eliminates the risks, costs, and uncertainties of "active" management (stock picking and market timing). Index investors tend to sleep easier at night.

Indexing's important Cost Advantage

An index fund (also known as a passively managed fund) seeks to match the investment performance of a specific stock or bond benchmark index. Instead of actively trading securities in an effort to beat the market, an index fund manager simply holds all-or a representative sample-of the securities in the index. In contrast, an active fund manager buys and sells securities regularly in pursuit of maximum gain.

The indexing strategy minimizes fund costs, which can take a hefty bite out of your investment returns and significantly reduce the growth of your assets over time. Index funds have:

- ▶ **Low Operating Expenses.** An index fund incurs minimal advisory fees, distribution charges, and other expenses.
- ▶ **Low Transaction Costs.** An index fund does little trading; in contrast, an actively managed fund's brokerage and other trading costs may reach 1% of assets annually.

Traditional mutual fund managers have high portfolio activity; the average fund's portfolio turnover rate is 92% per year. (Lipper Inc.) The trading costs of this portfolio turnover may be expected to subtract an additional 0.5% to 1% annually from performance.

Tax Advantage of Index Investing

The relatively low trading activity in index funds gives them a tax advantage over comparable actively managed funds.

Since index funds engage in much lower portfolio turnover than actively managed funds, there is a strong tendency for index funds to distribute only modest-if any-capital gains to unit holders.

Low portfolio turnover means fewer capital gains distributions and a smaller tax bite for investors.

A variety of Index offerings

GinsGlobal offers a wide variety of different index funds, both equity and bonds funds as well as regional funds. Please see the individual fund fact sheets.

Selecting the index benchmarks:

The Morgan Stanley Capital International Indices:

The MSCI indices are the indices most commonly used by international investors as benchmarks for the management of international equity portfolios. They were initially developed towards the end of the 1960s by the Capital International Group and subsequently bought by Morgan Stanley in 1985.

They currently represent the oldest consistent set of indices on the developed equity markets.

The MSCI World Index consists of more than 1500 companies, listed on the exchanges of 22 of the world's major developed countries. It represents approximately 85% of the value of all companies listed on those exchanges.

Bond Indexing

Historically, a strong case can also be made for indexed bond investments. The unmanaged Citibank index, for example, represents the entire globe.

This index can be tracked in its entirety, or an index fund can follow specific maturity sectors, such as short-term, intermediate-term, or long-term.

Conclusion

Indexing provides an efficient way for investors to participate in broadly diversified portfolios. Indexing is a time-tested strategy and has been shown to outperform the vast majority of active (stockpicking) portfolios.

GinsGlobal Guaranteed Products

Features:

- **100% Capital Guaranteed (A+ rated Banks)**
- **100% upside participation in selected indexes**

Products:

- **Guaranteed Hindsight Index Fund**
(3 Indices: S&P 500, DJ Eurostoxx 50, Nikkei 225)
- **Index Fixed Deposit**
(CD's)
- **Guaranteed US Equity Index Fund**
(S&P 500 Index)
- **Guaranteed Global Equity Index Fund**

Reversion to the Mean: Top 20 Funds

RANK	1982-1992		1995-2005	
	Next Yr Rank	Performance %	Next Yr Rank	Performance %
1	100	85	949	34
2	383	44	875	39
3	231	66	720	50
4	343	50	649	55
5	358	47	626	56
6	239	65	787	45
7	220	68	702	51
8	471	39	604	58
9	242	64	308	79
10	330	52	593	59
11	310	54	581	60
12	282	62	731	49
Average	284	58%	619	57%

Questions and Answers

Investment process

Investment amount

How much can I invest in the GinsGlobal Index Funds (Mauritius) Ltd?

An individual investor can invest a minimum of \$5 000 in a lump sum with no maximum limit. For monies already offshore, a minimum of \$5 000 exists along with no maximum limit.

Investing through your financial advisor

How do I make an investment?

Your intermediary - generally your broker or financial adviser - can invest on your behalf, and will provide you with all the necessary information for you to make an informed decision.

Investing directly

Can I invest directly into the funds?

Yes. Please contact our Los Angeles office. The costs will be the same as going through your intermediary.

Can I pledge my investment as security against a bank loan?

Yes, although this can depend on the bank you are using. You will need to complete a securities transfer form.

Proof of my investment

What proof do I have that I have bought the shares?

At the time of your initial purchase you will receive written confirmation indicating the number of shares and value of your investment, at purchase date.

How is my money actually invested offshore?

You must get your bank to wire the funds directly to GinsGlobal Index Funds (Mauritius) Ltd's offshore bank account. Please refer to the application forms for details.

Who are the wire transfers made payable to?

The wire transfers or US\$ cheques must be made out to GinsGlobal Index Funds (Mauritius) Ltd. Wire transfers must be sent directly to our offshore bank account. US\$ cheques must be sent to our offshore administrator. Please refer to the application forms for details.

Cashing in my investment

If I wish to sell my shares, do I stipulate a Dollar amount, or number of shares I wish to sell?

Only an exact number of shares must be stipulated for sale on the repurchase form. The proceeds of the sale can be paid directly into any offshore bank account in your name.

Combining funds

Can I combine my money with other investors to meet the \$5 000 minimum amount?

Yes, but you will first need to appoint one person in whose name the funds will be held. You will need to make your own legal arrangements for distribution of the money if you want to sell your shares. Alternatively, talk to your intermediary about setting up a private trust or company.

Performance of funds

Will I receive separate interest and dividend payments from the funds?

No. All interest and dividends are rolled up into the fund, i.e. reinvested in the fund. You would need to sell shares should you wish to receive any income from these funds.

Where can I obtain the US\$ value of my investment?

Please phone our:

Los Angeles office: (310) 432 4374

South African Office: +27 (0)21 671 5092

Where can investors obtain performance figures for the GinsGlobal Index Funds (Mauritius) Ltd?

Since all GinsGlobal Index Funds (Mauritius) Ltd's funds track recognized world indices it is likely that performance figures will mirror these indices. A small tracking error will likely occur. A useful idea is therefore to monitor the particular index you have chosen.

You can also e-mail or phone our Los Angeles office directly for performance information.

Feedback

How often will I receive notification concerning my offshore funds?

You will receive confirmation of the initial investment upon the transaction being finalised. A statement reflecting the value of the investment and the latest transactions will be posted/ e-mailed quarterly.

Can I receive my statements outside the US?

Yes.

Length of investment

As a guideline, what is the length of time I should plan to invest my money for?

The Guaranteed Index Funds have a 5 year investment term. This means the funds are locked in for this period. In an emergency you can cash out of this investment but at a higher cost.

A term of at least 3 years is recommended for the regular equity funds. Investments made in the bond and money market funds can be for a shorter period.

Having existing monies abroad

If I have monies abroad, can I invest them? How?

Yes, such monies can be paid directly into GinsGlobal Index Fund (Mauritius) Ltd's offshore bank account. Please refer to the application forms.

Switching between funds

Can I switch between the GinsGlobal Index Funds, and what does this cost?

Yes, you are able to make switches between our equity funds at a nominal cost. If the switch is from the Global Money Market Fund or Global Bond Fund to any of the equity funds, you will simply need to make up the respective differences between the initial charges.

Feedback

How am I taxed on my offshore investments?

Please talk to your financial advisor regarding tax issues.

Death

Upon death, what happens to the funds?

The investment can either be cashed in and paid into the estate, or transferred to a beneficiary.

Regulatory Environment



Structure:

The capital of the Fund will be made up of Ordinary Shares and Management Shares. The proceeds from the allotment and issue of each class of Ordinary Shares shall be applied in the books of the Fund to the class Fund established for that class of Ordinary Shares. The Fund will initially have the following Class funds:

- i) Global Money Market Fund (\$/€/£)
- ii) Global Bond Index Fund
- iii) Real Estate Index Fund
- iv) Global Equity Index Fund
- v) European Equity Index Fund
- vi) US Equity Index Fund
- vii) Japanese Equity Index Fund
- viii) Consumer Staples Index Fund
- ix) European Government Bond Index
- x) US Property Index Fund
- xi) Guaranteed Hindsight Index Fund

The Fund will be a Feeder Fund and will invest substantially all its assets into the established funds of State Street Global Advisors ("SSgA")/Investec Liquidity Fund Plc and Merrill Lynch International. Each of the above Class Funds will invest into the State Street Funds/Investec Liquidity Fund Plc and Merrill Lynch International as demonstrated below:

i) Global Money Market Fund (\$/€/£)	Investec Liquidity Fund Plc
ii) Global Bond Index Fund	SSgA Dublin open-ended investment company, UCITS III compliant
iii) Real Estate Index Fund	SSgA French open-ended investment company SICAV, UCITS III compliant
iv) Global Equity Index Fund	SSgA French open-ended investment company SICAV, UCITS III compliant
v) European Equity Index Fund	SSgA French open-ended investment company SICAV, UCITS III compliant
vi) US Equity Index Fund	SSgA French open-ended investment company SICAV, UCITS III compliant
vii) Japanese Equity Index Fund	SSgA French open-ended investment company SICAV, UCITS III compliant
viii) Consumer Staples Index Fund	SSgA French open-ended investment company SICAV, UCITS III compliant
ix) European Government Bond Index	SSgA French open-ended investment company SICAV, UCITS III compliant
x) US Property Index Fund	SSgA Common Trust Fund (CTF)
xi) Guaranteed Hindsight Index Fund	Merrill Lynch International

Regulatory Environment:

GinsGlobal Index Funds (Mauritius) Ltd ("the Fund") is incorporated as a (Mauritius) Ltd liability company under the Companies Act 1984. The Fund has been registered and is regulated in Mauritius under the Financial Services Commission ("FSC") as an offshore company for purposes of the Financial Services Commission Act of 1992. The FSC has imposed the following conditions on the fund:

- a) The Fund shall conduct such business or activity as is set out in the application and supplementary documents submitted, being business or activity permissible under the laws of Mauritius and those of the jurisdiction where the business is effectively being carried out;
- b) Any change in the purpose or working principle of the Fund shall be notified forthwith to the FSC;
- c) The Fund shall not transact any business or activity with residents in Mauritius, except with the approval of the FSC;
- d) The Fund shall provide the FSC with:
 - i) the constitutive documents of the scheme, the scheme documentation and the investment plans and the operational agreements concerning the management, custodians, advisors and other participants in the scheme, and to inform it of any substantial changes and modifications in the documents.
 - ii) a copy of any authorisation/permission/consent required from any supervisory body in relation to the conduct and implementation of the scheme.

The Fund shall:

- i) make such disclosures as due diligence requires;
- ii) have its registered office in Mauritius;
- iii) maintain its banking transactions through a bank account in Mauritius;
- iv) hold its Director's meeting in Mauritius;
- v) maintain its accounting records in Mauritius;
- vi) report on a quarterly basis on the operation of the investment scheme to the FSC;
- vii) cause its NAV calculation to be prepared and signed in Mauritius; and
- viii) comply with such enactments or conditions as may from time to time be adopted and imposed in relation to investment funds, collective investment schemes and conduct of investment business.

Tax issues:

The Fund will qualify as a tax incentive company and its assessable income will be subject to income tax in Mauritius at a rate of 15%. This rate however, should be reduced to 1.5% after application of the credits that should be available in respect of taxes on foreign income; but, for assessments commencing July 1, 2003, the application of such tax credits will be reduced to 80% and, consequently, the Fund's foreign income will be subject to an effective tax rate of 3% after such date.

Any capital gains realized by the Fund on the sale or other taxable disposition of its investments should not be taxed in Mauritius. In addition, neither the Fund nor the shareholders will be subject to tax in Mauritius on the redemption proceeds, interest or dividends, if any, that they receive from the Fund and the payment of such amounts to the shareholders by the Fund will not be subject to Mauritian withholding tax.

It is anticipated that a Mauritian tax residence certificate will be issued to the Fund to the Commissioner of Income Tax. Assuming that the Fund receives such a certificate, the Mauritius Ltd Company will qualify as a tax resident of Mauritius for the purposes of receiving the benefits of the various double taxation treaties that Mauritius has executed and ratified.

Investment Management:

The Fund will appoint GinsGlobal Investment Management (Mauritius) Ltd to act as its Investment Manager. An Investment Committee will approve significant acquisitions and disposals and review investment performances and policy matters. The Investment Manager for the the State Street Funds is State Street Global Advisors, for the Investec Liquidity Fund Plc is Investec Asset Management and for the Guaranteed Funds is Merrill Lynch International.

Advisors

Investment Manager:

**GinsGlobal Investment Management
(Mauritius) Ltd.**

Suite 501, St James Court,
St Denis Street
Port Louis
Mauritius

Global Custodian:

Barclays Bank Plc - Offshore Banking Unit

President John Kennedy Street,
Port Louis
Mauritius

Mauritian Legal Counsel:

Moorari Gujadhur

Fon Sing Building
Pope Henessy Street
Port Louis
Mauritius

Auditors:

RC Partners

16, Sir Virgile Naz Street
Port Louis
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GinsGlobal Company Profile

History:

GinsGlobal Index Funds is a supplier of index linked related products, including capital guaranteed index funds and regular index mutual funds, for both private and institutional investors around the world.

With operations in a number of countries including the United States of America, Canada, Taiwan, South Africa, Hong Kong and Israel, we also provide these structured products through our own private client group. For institutions, our products are most often used within their life insurance policies, annuities, bank fixed deposits (Certificates of Deposit) or as a "core investment" in their own mutual funds.

Our products are also often co-branded with leading investment banks and insurers including AIG, Royal Bank of Canada, Transamerica – AEGON Life, Merrill Lynch and Societe Generale.

GinsGlobal has contracted with State Street Global Advisors (the world's largest institutional asset manager with over \$2 Trillion US Dollars under management) – to provide competitive index mutual fund pricing and performance - along with the broadest index choice.

In South Africa, GinsGlobal was the first unit trust company to offer a broad range of FSB approved global index fund products.

Capital Guaranteed Index Funds:

These funds are generally underwritten by leading investment banks such as Merrill Lynch, JP Morgan, Societe Generale, Morgan Stanley and Royal Bank of Canada (S&P rated AA- or better). Currently these products are sold to both retail and institutional clients. Most recently, ING and America General, two of the world's largest life insurance companies, incorporated our Hindsight index design for sale across the US, via their agency and broker-dealer networks.

GinsGlobal has designed such products ranging in duration from 6 months through to 5 years. The principal is normally 100% protected and the client's return is linked to one or more well-known indexes. In the case of the Hindsight product, 3 indexes are offered and through a look-back feature, only the 2 best performing indexes are included in the client's ultimate return. These structured products are flexible for use within insurance policies, annuities, CDs or as bespoke private investments.

Philosophy of the Group:

GinsGlobal has pioneered a common-sense investment approach that has challenged the fund management industry by offering customers a transparent and cost sensitive way to invest in any asset class whether it is stocks, bonds, real estate or alternative (hedge) investments.

Clients seeking above average returns on their savings, without taking unnecessary risks with their money - are attracted to GinsGlobal. The GinsGlobal Index (Tracker) Fund range is designed to give them all the benefits of these various markets without the risk associated with selecting only a small sample of entities to hold.

Our approach is known as index tracking as one's money is invested in several hundred companies that make up a particular bond, hedge or equity index. This automatically provides clients with the most broadly diversified holdings in any asset class.

The continued success of index tracking consistently outperforming the vast majority of global fund managers has helped validate this approach. Not surprisingly index tracking products now account for close to 25% of the world's equity and bond assets under management.

Asia

In Asia, GinsGlobal's products are sold via financial advisors targeting high net worth individuals and via two financial institutions (a life insurer and a commercial bank). Taiwan remains our largest market in Asia at present. Guaranteed Index Funds have become increasingly popular in the region.

North America

With our main offices in Century City, GinsGlobal is working with institutional clients including AIG, Transamerica Canada, Aegon Insurance Group, Royal Bank of Canada and independent financial advisors across the US.

Our US office offers onshore and offshore investments options to our high net worth individuals. Through our relationship with BDO Seidman a leading accounting firm, we also offer complete financial options and tax planning to our selected clients.

Europe and Middle East

GinsGlobal's products are included in the exclusive 'select' offering of Scottish Life International, Old Mutual and HSBC Bank (Suisse). Their primary markets are the Middle East and Europe. GinsGlobal also distributes through select financial advisory groups and trust companies based in continental Europe and the Middle East.

South Africa

In South Africa, GinsGlobal remains the only FSB approved offshore index fund manager serving the retail and institutional market.

The GinsGlobal funds are distributed via a number of the largest financial institutions including Allan Gray, ABSA, Sanlam, Metropolitan Life, and the FirstRand Group (the largest banking group in Africa). GinsGlobal currently manages a sizeable piece of the FirstRand Group's international portfolio.

