



Data as at 29 Jan 2010

Key Facts

as at 29 Jan 2010

Fund Type

Consumer Staples Index
(Sub Fund of the GinsGlobal
Index Funds (Mauritius)
Limited

Risk/Return Grade

Low..... High

Fund Structure

FSC approved

Classification

International Equities

Investment Zone

Worldwide

Benchmark Index

MSCI Consumer Equities

Investment Time Frame3 years minimum
recommended**Currency**

US Dollar

Min Investment

USD 1,500

Management Approach

Index

Pricing frequency

Daily

ISIN Code

MU0187S00239

Bloomberg Ticker

GINCONU

Investment Objective

The Index seeks to provide a return on investment that tracks, as consistently as possible, international equity belonging principally to the consumer staples sector, as measured by the MSCI Consumer Staples Index..

Investment Policy

The Index implements index management techniques developed by the State Street Group. These techniques use cutting-edge indexing methods in order to obtain an ideal balance between equity and derivative transactions, depending on the structure of the index, the valuation of available derivative products, the amount of liquid assets to invest or divest and transaction costs (including applicable local taxes and the effect of transactions on the market price of the shares purchased or sold which principally depend on their liquidity).

Investment outlook

Following a robust recovery in global equity markets during the final 9 months of 2009, the beginning of 2010 saw increased volatility amid growing uncertainty regarding the Euro and the expected worldwide economic recovery.

The MSCI World Index lost 4.1% in January, the MSCI EAFE (non US industrialized markets) fell 4.4% and the Eurozone itself fell by 4.7% (in Euros) or 6.7% in US\$. The growing risk of sovereign default in the Eurozone grabbed investors attention when Greece reported that its previous deficit numbers were severely misleading and it had under-reported how large their budget deficit was. The Greek effect has led to detailed reviews of other large deficit running countries in the Eurozone, particularly Spain, Portugal, Ireland and Italy, which are also huge concerns too.

Eurozone economic growth is expected to be far slower now than any US or Asian recovery and structural unemployment is growing across Europe. The lack of an easy way to resolve the sovereign debt crises has been shown by the lack of EU resolve to sort out the Greek situation expeditiously. This may be satisfactory, however when dealing with a relatively small member of the EU, but such solutions are inappropriate for the likes of Spain or Italy.

In the US, despite a good 4th quarter GDP growth figure of over 5%, analysts believe that the country will record economic

growth of between just 3.5%-4% for 2010. Coming off a very low base and with very little likelihood of bringing unemployment rates below the 9% level - there is little room for comfort. By any measure, the US led recovery will consequently be a jobless recovery at best, as the over leverage US consumer continues to adjust his/her spending habits and the absence of new growth industries are not going to be able to fuel renewed demand. This is unlike the recovery of 2001, when real estate demand fed by low rates buoyed the US economy, creating millions of new jobs related to construction, mortgage financing etc.

It is expected that it will take at least 4-5 years for unemployment levels to retreat back to the pre crisis levels of 5%-6%.

Although US companies on the S&P 500 have mostly beaten market expectations regarding their earnings, much of this is on the back of once off expenditure cuts. Top line growth remains anemic at best.

The Pacific region saw a 1.4% loss for the month (US\$) - when excluding Japan, the region in fact lost 6.8% for the period.

The nervousness and sell off in mid-late January subsided by mid February, with both the Hang Seng recovering above 20,000 and the Nikkei returned to 10,100 levels.

The US REIT (listed property) market posted a negative 5.7% return for January, following an equally impressive 2009 total return of 28.5%.

It is clear that the US financial system will continue to see failed banks and the real estate meltdown (specifically commercial properties) persist for another 12-18 months - when prices are expected to bottom out. Approximately 140 smaller US banks were liquidated or taken over during 2009 - a record over the past 2 decades.

For more information on our range of offshore funds connect to our website: www.ginsglobal.com or call us on 310 4324374.

Risk factors you should consider before making an investment:

Past performance is not indicative of future performance and there is no guarantee that this investment will make profits, in fact losses can incur and an investor may not get back their original capital amount.

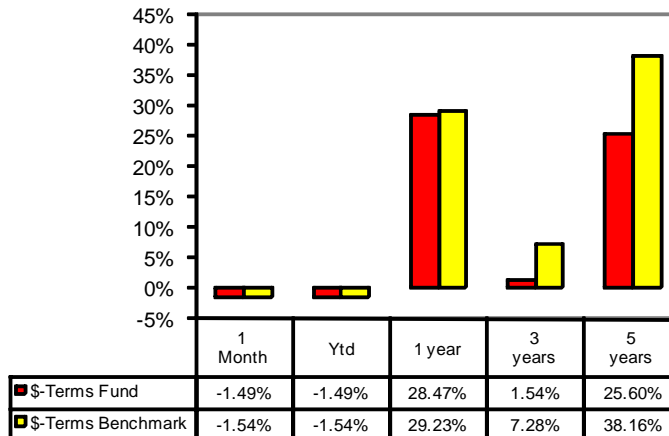
All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed and should not be relied upon

GinsGlobal Index Funds (Mauritius) Ltd is a member of ASISA

Launch Date
18 Sep 2002

Trading Details
Daily

Performances



Asset Allocation

Name	Country	Weights	
		Fund	Benchmark
Procter & Gamble Co	US	8.3%	8.3%
Nestle Sa	Switzerland	7.6%	7.7%
Wal-Mart Stores Inc	US	5.7%	5.8%
Coca-Cola Co	US	5.2%	5.2%
Pepsico Inc	US	4.3%	4.3%
Philip Morris Internation	US	4.0%	4.1%
Brit Amer Tobacco	UK	3.0%	3.1%
Tesco	UK	2.5%	2.5%
Unilever Nv	Netherlands	2.3%	2.3%
Cvs Caremark Corp	US	2.1%	2.2%
TOTAL		9.5%	9.5%

By Zone

Zone	Weights	
	Portfolio	Index
United States	52.0%	52.2%
United Kingdom	15.6%	15.3%
Switzerland	8.0%	8.0%
Japan	5.4%	5.4%
France	4.9%	5.0%
Netherlands	3.7%	3.8%
Australia	3.5%	3.5%
Belgium	2.2%	2.2%
Canada	1.4%	1.4%
Germany	1.3%	1.3%
Singapore	0.5%	0.5%
Denmark	0.4%	0.4%
Sweden	0.2%	0.2%
Italy	0.2%	0.2%
Greece	0.2%	0.2%
Ireland	0.2%	0.2%
Finland	0.1%	0.1%
Portugal	0.1%	0.1%
Hong Kong	0.0%	0.0%
Norway	0.0%	0.0%
Spain	0.0%	0.0%
TOTAL	100.0%	100.0%

Financial Ratios

Name	Fund	Benchmark
Price Earnings	16.8	16.7
Price Earnings 1 Year Estimate	15.8	15.8
Price to Book	2.9	2.9
Price to Cash Flow	11.3	11.2
Return On Equity	27.2%	27.3%
Dividend Yield	2.9%	2.9%
Earning 5 Years Historical	7.9%	8.0%
Earning Growth 5 Years Estimate	10.3%	10.4%
Average Capitalisation (million USD)	65 116	65 273
Number of Securities	128	128

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