



Data as at 29 Jan 2010

Key Facts

as at 29 Jan 2010

Fund Type

European Government
Bond Index Fund
(Sub Fund of the GinsGlobal
Index Funds (Mauritius) Limited)

Risk/Return Grade

Low..... High

Fund Structure

FSC approved

Classification

Euroland Bonds

Investment Zone

Euroland

Benchmark Index

Citigroup EGBI

Investment Time Frame3 years minimum
recommended**Currency**

Euro

Min Investment

Euro 1,500

Management Approach

Index

Pricing frequency

Daily

ISIN Code

MU0187S00981

Bloomberg Ticker

GINEURE

Investment Objective

The Index seeks to provide a return on investment that tracks, as consistently as possible, Euroland bond markets, as measured by the Citigroup EMU Government Bond index expressed in Euro.

Investment Policy

The Index invests its assets using index management techniques developed by the State Street group, which are designed to track the performance and risk of the Citigroup EMU Government Bond index (with reinvestment of net dividends).

Investment outlook

Although the Fed raised the US discount rate at which it lends money to banks by 0.25%, it is not expected to begin any general interest rate hikes for another 3-6 months at the very earliest. Most experts expect only a nominal 0.25%-0.50% rate hike by the end of the year. The stronger US\$ relative to the Euro and British Pound is now a concern, as it will harm export recoveries.

The Fed also has no desire to make mortgage finance more expensive for prospective homeowners - thus the Fed's support of the mortgage markets through the purchase of mortgage securities while being dramatically reduced, will not evaporate as some analysts suggest.

The Fed holds large swathes of US bond market securities to prop up the mortgage and corporate bond markets. Given the weak economic recovery expected and problems particularly in the real estate industry the Fed will not likely unload its holdings as fast as some predict. Nevertheless at a minimum, the lack of Fed buying power will lead to increased US mortgage rates and rates at the long end of the yield curve.

The Federal Reserve remains hawkish on raising interest rates anytime soon - most recent Fed statements indicate that the risk of inflation is viewed as very minor, considering that some 10 million jobs have been lost in the US

over the past 2.5 years. (This figure includes the need to generate 100,000 new jobs a month simply to keep pace with the number of new job seekers.)

Higher US bond yields are expected as the Yield curve steepens further by year end. It is possible that the 10 year Treasury rate currently at 3.75% approximately may exceed 5.5% by year end.

January proved a flat month for the bond market - with the global government bond benchmark gaining just 0.1% although it is up 7.3% over the past 12 months.

By comparison the European government bond market gained a marginal 0.4% in Euros for the period and is up 6.0% over 1 year.

In the Eurozone, rate hikes are no longer seen as an option given the fallout over sovereign debt risk. The ECB has continued to push back the target date of any further hikes until well into the latter half of the year.

A 2nd wave of US foreclosures is now beginning to hit as further layoffs affect the market. Currently 1 in 5 US home owners are behind on their mortgage payments or are affected by negative home equity. Persistent high unemployment rates will continue to dampen any real estate recovery well into late 2010. Unemployment losses are expected to peak by mid 2010.

A sustained global economic recovery remains under threat due to the strong euro and huge deficit problems in certain Eurozone countries including the UK, Greece, Spain and Ireland. The US is expected to recover far quicker than the Eurozone. It is hoped that Asia will outdo both of the old world economic regions.

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

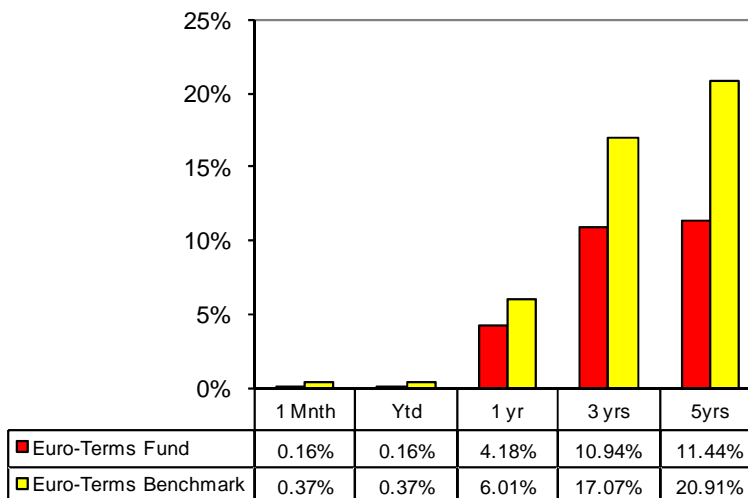
**Standard & Poors
Star ranking: ******
**Category: Obligations
Euro and FRF LT**

*“The Standard and Poor’s
MicroPal Star Ranking(TM)
is calculated using a fund’s
monthly performance
relative to its sector average
for each of the 36 months
over the three years to date.
The average and volatility of
these 36 numbers is used
to calculate a fund’s star
rating.”*

Launch Date
17 Sep 2002

Trading Details
Daily

Performances



Asset Allocation

Top 10		Weight
FRANCE GOVT OAT	FRTR 3 3/4 04/25/17	3.307
ITALY GOVT BTP	BTPS 4 1/2 02/01/18	3.048
ITALY GOVT BTP	BTPS 4 1/4 08/01/13	2.646
GERMANY GOVT BUND	DBR 3 1/2 01/04/16	2.615
GERMANY GOVT BUND	DBR 3 3/4 07/04/13	2.405
FRANCE GOVT BTAN	BTNS 4 1/2 07/12/12	2.272
ITALY GOVT BTP	BTPS 6 05/01/31	2.208
FRANCE GOVT OAT	BTPS 9 11/01/23	2.155
GERMANY GOVT BOBL	FRTR 4 1/4 10/25/17	1.711
ITALY GOVT BTP	DBR 5 01/04/12	1.655

By Zone

Zone	Portfolio	Index
Italy	23.38%	23.49%
Germany	21.02%	21.33%
France	20.18%	20.22%
Spain	9.37%	9.54%
Belgium	6.34%	6.24%
Netherlands	5.00%	5.06%
Greece	4.69%	4.78%
Austria	3.69%	3.71%
Portugal	2.28%	2.33%
Ireland	1.99%	2.07%
Finland	1.27%	1.24%
	0.00%	0.00%

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