



Data as at 29 Jan 2010

**Key Facts**

as at 29 Jan 2010

**Fund Type**

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

**Risk/Return Grade**

Low..... High

**Fund Structure**

FSC and FSB approved

**Classification**International Government  
Bonds**Investment Zone**

USA

**Benchmark Index**Citigroup World  
Government Bonds**Investment Time Frame**3 years minimum  
recommended**Currency**

US Dollar

**Min Investment**

USD 1,500

**Management Approach**

Index

**Pricing frequency**

Daily

**ISIN Code**

MU0186S00181

**Bloomberg Ticker**

GGGLBBD

**Investment Objective**

The Index seeks to provide a return on investment that tracks, as consistently as possible, international government bond markets, as measured by the Citigroup World Government Bond Index.

**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 World 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 only 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](http://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.

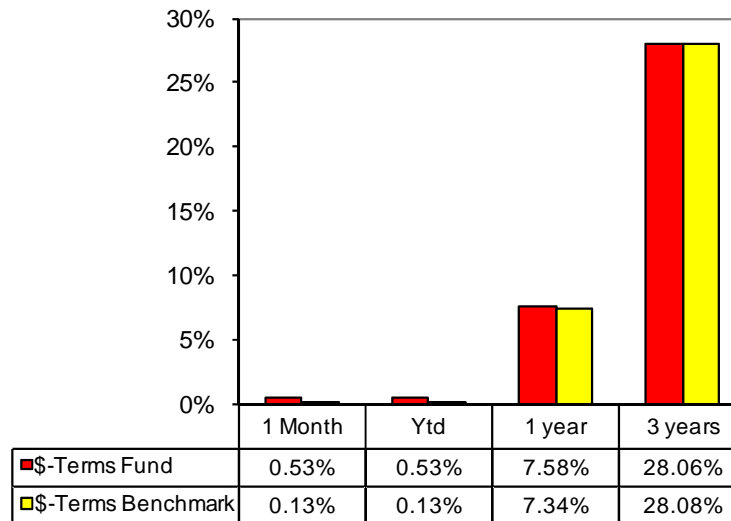
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**GinsGlobal Index Funds (Mauritius) Ltd is a member of ASISA**

**Launch Date**  
28 Feb 2002

**Trading Details**  
Daily

### Performances



Country Distribution	Fund	Index
Australia	0.55%	0.55%
Canada	1.89%	1.90%
Denmark	0.61%	0.60%
Euro	34.54%	34.52%
Japan	29.87%	29.89%
Malaysia	0.38%	0.38%
Norway	0.25%	0.25%
Poland	0.65%	0.65%
Sweden	0.51%	0.50%
Swiss	0.45%	0.43%
Singapore	0.27%	0.27%
United Kingdom	5.33%	5.33%
United States	24.70%	24.73%
<b>Characteristics</b>		
Current Yield	3.42%	3.12%
Av yield to worst	2.26%	2.25%
Yield to maturity	2.26%	2.25%
Effective duration (years)	6.29	6.29
Effective convexity	0.79	0.78
Average coupon	3.60%	3.24%
Average maturity (years)	8.09	8.02
<b>Quality Distribution</b>		
AAA	52.48%	52.36%
AA	35.99%	36.05%
A	9.91%	9.94%
BBB	1.62%	1.65%
Not rated		

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