



Data as at 29 Jan 2010

Key Facts

as at 29 Jan 2010

Fund Type

Global Money Market Fund -
GBP
(Sub Fund of the GinsGlobal
Index Funds (Mauritius)
Limited

Risk/Return Grade

Low..... High

Fund Structure

FSC approved

Classification

International Money Market

Investment Zone

Global

Benchmark Index

1 Month LIBID

Investment Time Frame3 years minimum
recommended**Currency**

GBP

Min Investment

GBP 1,500

Management Approach

Index

Pricing frequency

Daily

ISIN Code

N/A

Bloomberg Ticker

GINMMKT

Investment Objective

The aim is to provide capital stability and income through investment in short term fixed income and variable rate securities.

Investment Approach

Investments will be made in short term notes including certificates of deposit, commercial paper, treasury bills and other short-term debt securities and money market instruments, denominated exclusively in the currency indicated by the sub-fund.

The Fund is managed to maintain its AAAF credit rating and S1 volatility rating from Standard & Poor's. The AAAF rating reflects that the underlying investments of the Fund meet the high standards required by the rating agency, specifically with regard to protection against losses from credit defaults, and the S1 volatility rating reflects sensitivity to changing market conditions.

Potential Investment Opportunities

The investment parameters allow wider access to market duration and maturity thereby creating potential opportunities for yield enhancement.

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 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

Fund Structure

The fund is domiciled in Dublin, authorized by the Irish Financial Services Regulatory Authority, listed on the Irish Stock Exchange, with UCITS recognition and an AAA rating, the highest rating from Standard & Poor's."

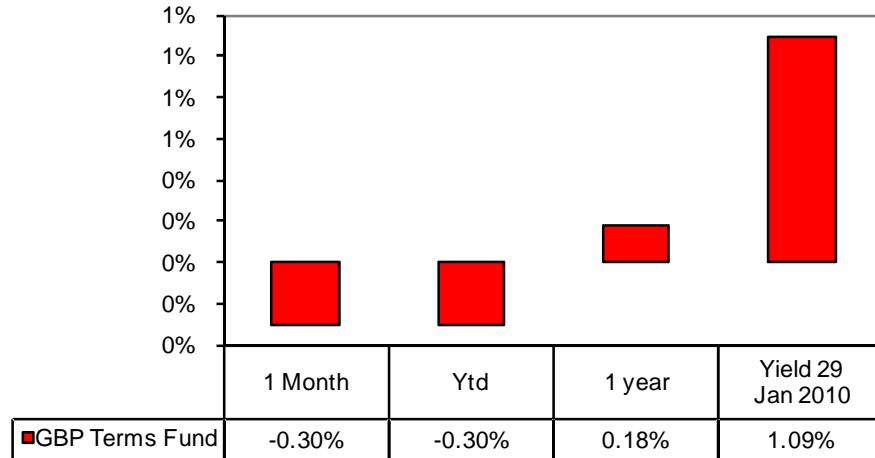
Launch Date

26 Feb 2004

Trading Details

Daily

Performances



Investment Parameters

- Minimum rating of A1 + for securities of under 1 year.
- Minimum rating of AA for securities of more than 1 year.
- Maximum investment of 10% of the fund in the securities of any single credit.
- Maximum 3 years Weighted Average Maturity (WAM).
- 10 Years maximum maturity of any single investment.
- 1 Month Libid benchmark.

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