



Data as at 29 Jan 2010

Key Facts

as at 29 Jan 2010

Fund Type

Real Estate Index Fund
(Sub Fund of the GinsGlobal
Index Funds (Mauritius)
Limited

Risk/Return Grade

Low..... High

Fund Structure

FSB and FSC approved

Classification

International Equities

Investment Zone

Euro

Benchmark IndexCitigroup Broad Market
Property Euroland**Investment Time Frame**3 years minimum
recommended**Currency**

Euro

Min Investment

Euro 1,500

Management Approach

Index

Pricing frequency

Daily

ISIN Code

MU0187S00213

Bloomberg Ticker

GGREITX

Investment Objective

The Index seeks to provide a return on investment that tracks, as consistently as possible, international equities belonging principally to the real estate sector, as measured by the Citigroup Broad Property Eurozone Index.

A timely opportunity: during the past 10 years real estate values have lagged in comparison to the average return on international equity markets, and now appear poised to bounce back.

Investment Policy

The investment strategy of the Index fund implements index management approaches developed by State Street. Its objective is to track the performance and risk of the Citigroup Broad Market Property Eurozone Index (net dividend).

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.

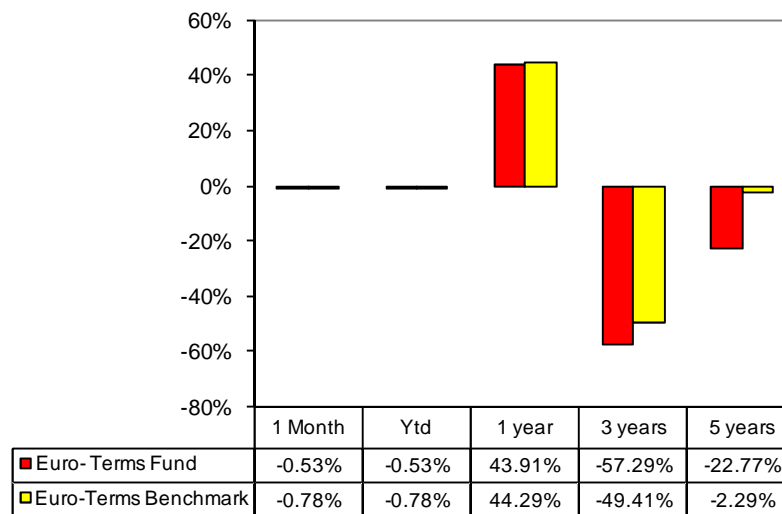
All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed and should not be relied upon

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

Launch Date
23 May 2002

Trading Details
Daily

Performances



Asset Allocation

Name	Country	Weights		Sector
		Fund	Benchmark	
Unibail-Rodamco Se	France	32.3%	31.8%	Retail Property
Corio Nv	Netherlands	7.6%	7.5%	Retail Property
Klepierre	France	5.3%	5.2%	Retail Property
Fonciere Des Regio	France	4.4%	4.4%	Diversified
Gecina	France	3.8%	3.7%	Diversified
Atrium Eurp R/Est	Austria	3.7%	3.6%	Retail Property
Wereldhave Nv	Netherlands	3.1%	3.1%	Diversified
Icade	France	3.0%	2.9%	Diversified
Immoeast Ag	Austria	3.0%	2.9%	Diversified
Cofinimmo Sa	Belgium	2.7%	2.7%	Office Space

By Zone

Zone	Weights	
	Portfolio	Index
France	54.0%	54.0%
Netherlands	16.8%	16.8%
Austria	11.6%	11.6%
Germany	6.7%	6.7%
Belgium	5.5%	5.5%
Finland	2.3%	2.3%
Italy	1.6%	1.5%
Spain	0.8%	0.8%
Greece	0.7%	0.7%
Australia	0.0%	0.0%
Ireland	0.0%	0.0%

Financial Ratios

Name	Fund	Benchmark
Price Earnings	81.9	83.2
Price Earnings 1 Year Estimate	17.6	17.2
Price to Book	0.9	0.9
Price to Cash Flow	14.6	14.9
Return On Equity	-8.4%	-8.2%
Dividend Yield	4.2%	4.1%
Earning 5 Years Historical	2.6%	2.4%
Earning Growth 5 Years Estimate	1.8%	1.8%
Average Capitalisation (million USD)	7 870	7 770
Number of Securities	47	48

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