

Investment Objective

To achieve medium/long term capital growth by investing in selected international funds through a consistent search for low volatility.

General Information

NAV Price (MUR)	42.65
Total Fund Size (MUR)	1,207,129,142
Base Currency	MUR
Additional Dealing Currencies	EUR,USD,GBP
Benchmark	MSCI World (MUR)
Launch Date	15 October 2008

Other Information

Status:	Public Company
Manager:	Swan Wealth Managers Ltd
Local Custodian:	The Mauritius Commercial Bank Ltd
Foreign Custodian:	Euroclear Bank

Valuation

Valuation Frequency	Weekly
	Monthly

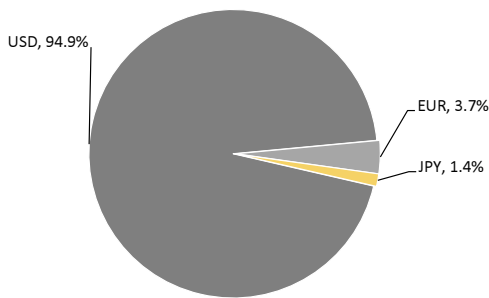
Fees

Initial Service charges	Up to 3%
Annual management fees	1.0%
For more information, please refer to prospectus of Swan Global Funds Ltd	

Top 5 Holdings

JPMorgan Investment Funds GI Select Equity Fund A (USD)	9.7%
iShares Core MSCI World ETF (USD)	9.6%
BGF US Flexible Equity A2 (USD)	7.2%
T. Rowe Price US Equity Fund (USD)	6.2%
Goldman Sachs US Core (USD)	6.1%

Currency Profile

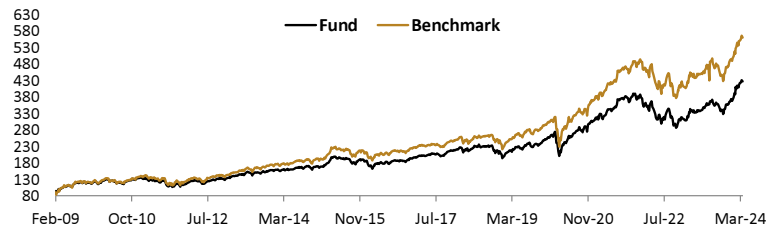


Manager's Report

The Fund grew and surpassed the MSCI World Index owing to superior performance from its top holdings, namely: T. Rowe Price US Equity Fund (+5.4% in MUR) and Goldman Sachs US Core (+5.4% in MUR). Support was also obtained from main contributors: SPDR S&P Healthcare Services ETF (+6.4% in MUR) and BGF US Basic Value Fund A2 (+5.8% in MUR). As market continued to trade at all-time high levels, purchase opportunities were slim pickings; as such no transaction was effected during the month.

March saw global equity markets gain ground on the back of resilient economic data and in anticipation of rate cuts in developed markets. US indices maintained the cap north as US Federal Reserve Chair Jerome Powell's early March testimony indicated that interest rate cuts could be imminent. European equity markets closed at new highs in March, supported by strong economic data and the expectation that central banks will soon start cutting interest rates. Key sectors like financials and energy outperformed, while technology lagged. UK's FTSE 100 hit a 12-month high in March driven by a 0.2% rise in GDP, from the services sector. Japan's stocks rose as the yen weakened and the export heavy industrials sector benefited.

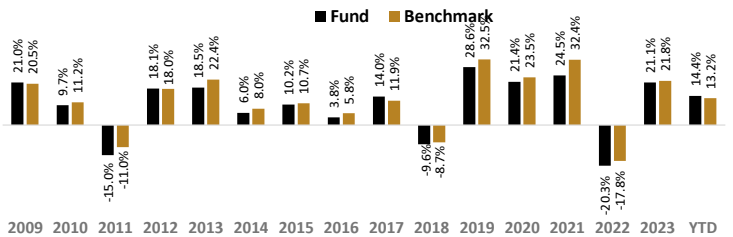
Historical Performance (in MUR)



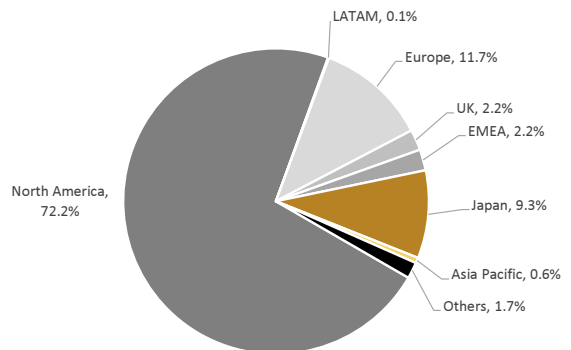
Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	4.4%	14.4%	14.4%	25.7%	30.8%	91.7%	326.5%
Benchmark (MSCI World)	4.2%	13.2%	13.2%	24.3%	39.8%	116.1%	459.5%

Calendar Performance (in MUR)



Geographical Allocation



Swan Global Funds Ltd.

Swan Centre
 10 Intendance Street
 Port Louis, Mauritius
 BRN

T (230) 207 3500
 F (230) 211 5050
 W swan Capitalsolutions.com
 C06067231

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