

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)	46.10
Total Fund Size (MUR)	1,336,926,876.23
Base Currency	MUR
Additional Dealing Currencies	EUR,USD,GBP
Benchmark	MSCI World (MUR)
Launch Date	15 October 2008
ISIN	MU0768S00053

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

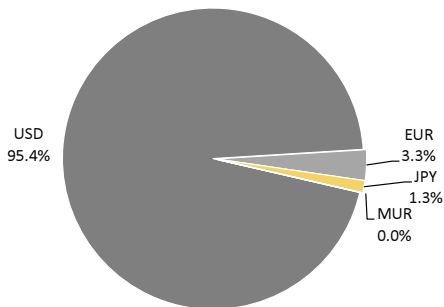
Fees

Initial Service charges	0.5% - 3%
Annual management fees	1.0%
For more information, please refer to prospectus of Swan Global Funds Ltd	

Top 5 Holdings

iShares Core MSCI World ETF (USD)	10.0%
JPMorgan Investment Funds GI Select Equity Fund A (USD)	9.9%
BGF US Flexible Equity A2 (USD)	7.1%
Goldman Sachs US Core (USD)	6.5%
T. Rowe Price US Equity Fund (USD)	6.4%

Currency Profile

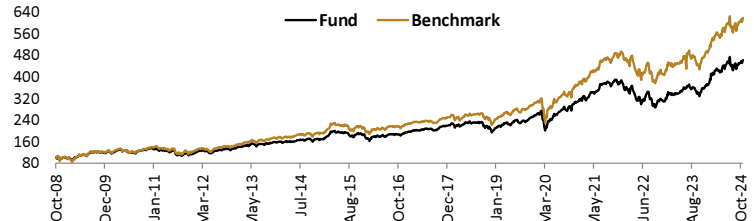


Manager's Report

The Fund grew and outpaced its benchmark owing to superior returns from some of its top holdings, namely: iShares Core MSCI World ETF (+3.6%) and JP Morgan Global Select Equity (+2.9%). Support was also obtained from its top performer: BGF US Growth (+5.6%). No transaction was effected during the month. The Fund closed the month with a total size of MUR 1.28 billion.

Global equities fell in October after a strong rally over the last nine months amid heightened uncertainty by the upcoming US election. US indices turned negative mainly owing to disappointing quarterly updates for some large companies; at sector level, Healthcare, Materials and Real estate sectors experienced the steepest drop while Financials was a standout positive performer. European shares also dropped as economic weakness deepened, particularly in Germany which weighed on the broader region. The European Central Bank lowered interest rate by 0.25% to 3.25%. UK's FTSE fell following concerns that its budget has worsened its longer-term economic and interest rate outlook. Japanese stocks were the only major region to post gains in local currency terms as the weakness in the Yen supported large cap exporters such as technology, autos, and machinery stocks. Financial stocks also rebounded after a setback in the summer.

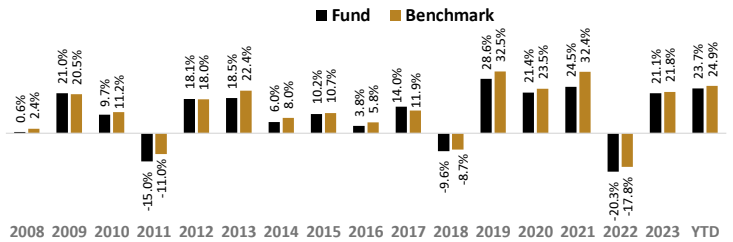
Historical Performance (in MUR)



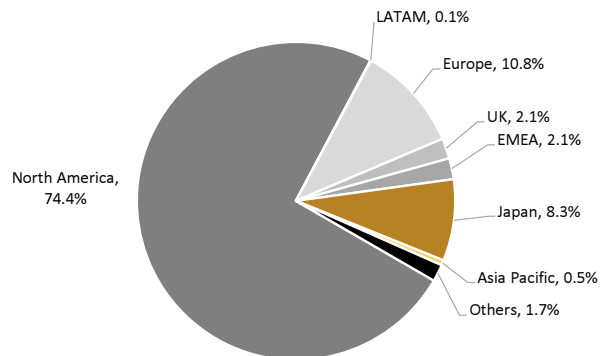
Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	2.8%	4.1%	23.7%	39.3%	21.0%	91.9%	361.0%
Benchmark (MSCI World)	2.7%	5.4%	24.9%	42.4%	29.2%	116.7%	517.5%

Calendar Performance (in MUR)



Geographical Allocation



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