

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)	23.73
Total Fund Size (MUR)	469,615,187
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

Valuation

Valuation Frequency	Weekly Monthly
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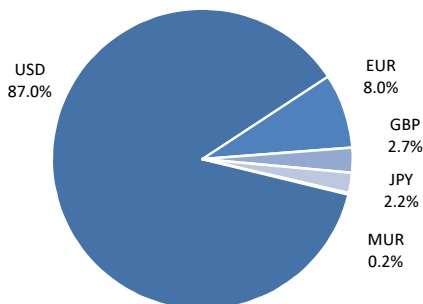
Fees

Initial Service charges	Up to 5%
Annual management fees	1.0%
For more information, please refer to prospectus of Swan Global Funds Ltd	

10 Largest Holdings

Goldman Sachs US Core (USD)	10.1%
Vanguard Investment US Opportunity (USD)	8.7%
AXA Rosenberg Global Small Cap (USD)	8.1%
BGF US Growth A2 (USD)	7.6%
T.Rowe Price Funds - US Blue Chip (USD)	6.9%
BGF US Flexible Equity A2 (USD)	5.7%
Goldman Sachs GI Equity Partners Pfolio (USD)	5.7%
Janus Global Technology Fund (USD)	4.6%
BGF European Equity Fund (EUR)	4.5%
iShares Russell Top 200 Growth	4.4%

Currency Profile

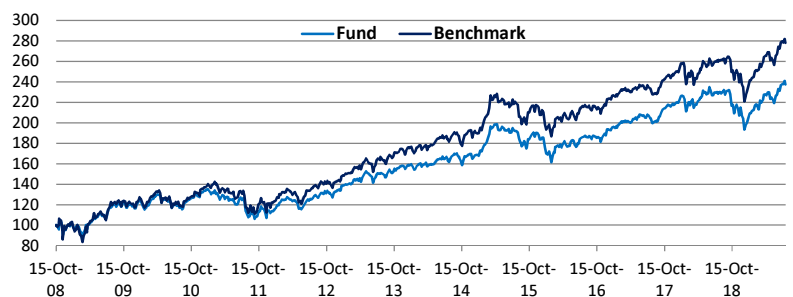


Manager's Report

The Fund grew and outpaced its benchmark on the back of an overweight position on the US and support from its top holdings.

Global equities made modest gains as speculation over (i) a trade deal between the US and China remained elusive and (ii) the FED rate cut was not as aggressive as anticipated. US equity closed in positive territory but dipped at month-end although the FED cut interest rate by 0.25%. Investors were disappointed when the FED stated that this was not the start of a "lengthy cutting cycle". European stocks posted mixed results as the market weighed US-China trade talks against the ECB paving its way for further interest rate cuts and increasing money supply via Quantitative Easing. UK's FTSE was supported by a weak GBP as markets became increasingly jittery about the potential for the UK to leave the EU without a deal after Boris Johnson was appointed as the new prime minister. Asian indices closed lower as hopes for positive outcomes to the US-China talks diminished. Japan's Nikkei, however, moved higher, led by technology stocks as investors were unfazed by mixed earnings report. Emerging Markets closed in the red, dented by global growth concerns, with Asia being the weakest performing region following uncertainties around a US-China trade deal.

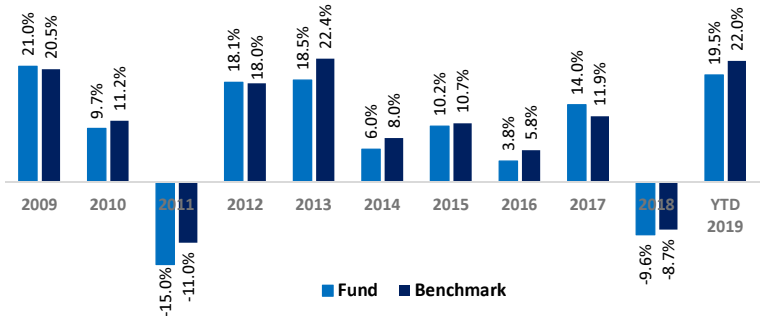
Historical Performance (in MUR)



Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	2.7%	3.3%	19.5%	4.0%	27.5%	44.2%	137.3%
Benchmark (MSCI World)	2.0%	3.6%	22.0%	7.1%	28.3%	51.3%	177.9%

Calendar Performance (in MUR)



Asset Allocation

