

FUND OBJECTIVE

The overall objective of AAMIL Mauritius Fund ('AMF') is to achieve capital growth over the medium and long term. The Manager aims to diversify the assets of the Fund by acquiring investments in various sectors of the economy of the Mauritian Market in view of attaining the above stated investment objective.

FUND INFORMATION**Launch date:**

15 December 2009

CIS Manager:

AAMIL Asset Management Ltd

Classification:

Diversified Fund

Target Market:

Mauritius

Minimum Recommended Investment period: 3 years**Currency:**

Mauritian Rupees

Income treatment:

Accumulation

AUM: MUR 12.0m

CHARGES

Management Fees: 1%

Entry Fees: 1%

MANAGEMENT INFORMATION

Address: Suites 340-355,
Barkly Wharf, Le Caudan
Waterfront, Port-Louis,
Mauritius

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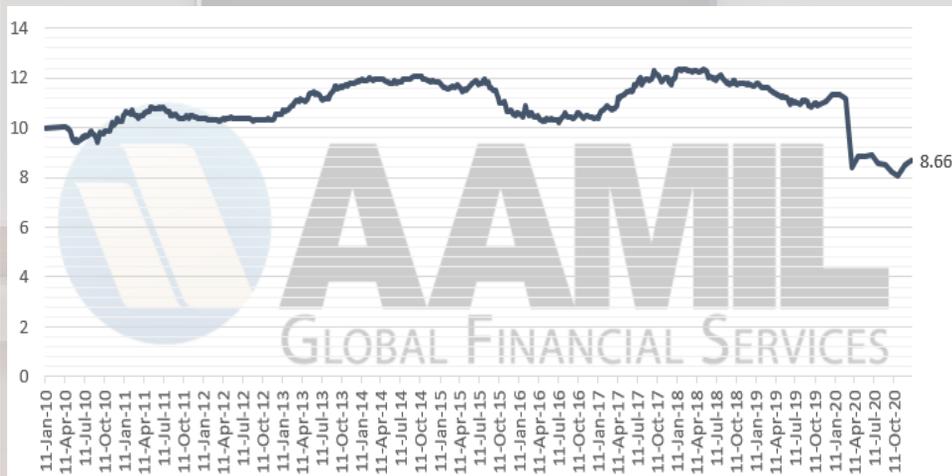
Bloomberg Ticker:

AAMILMF:MP

AAMIL MAURITIUS FUND**FUND MANAGER'S COMMENTARY**

The domestic market has continued its recovery in December but has nonetheless, finished the year in the red compared to the start of the year. The discovery of several vaccines against the COVID-19 virus and the fact that inoculation of the public has already started in many countries, has largely contributed to the return of optimism among investors. In December, net foreign sales amounted Rs29.4M. MCBG, SBMH and PBL were the major drivers behind the total net foreign sale. Turnover for the month of December 2020 amounted to Rs 699M, geared towards MCBG which made up 32% of TMT. CM Diversified Credit Ltd and MUA were the 2nd and 3rd most traded stocks comprising 11% and 6.9% of total TMT, respectively.

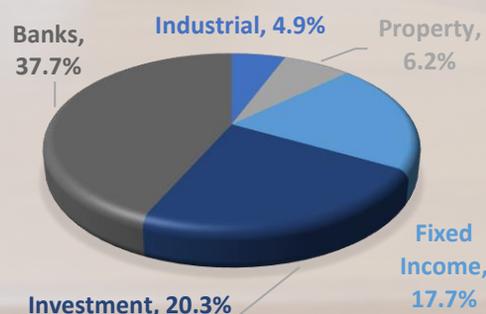
AAMIL Mauritius Fund gained 1.55% for the month against the benchmark which gained 2.29%. For the year 2020, AAMIL Mauritius Fund lost 23.2% against the benchmark which lost 24.11%. The fund benefited the most from the increase in the value of its holding GAMMA, which increased by 8.5% during the month. Acquisitions in undervalued stocks during the market downturn are bearing its fruits. In the meantime, we continue to be cautious in our stance and remain on the lookout for undervalued securities in the market. Nevertheless, it is important to avoid any overestimation on the speed of the economic recovery. Major headwinds remain in the aftermath of pandemic. Some businesses might not see operations return to pre-Covid level before at least 2022.



AFTER FEES	PERFORMANCE COMPARATIVE (%)		
	Price	MTD	YTD
AMF	8.66	1.55%	-23.20%
SEMTRI	6,306.05	2.29%	-24.11%

TOP 5 HOLDINGS

Top 5 holdings	
MCB Group Ltd	30.07%
IBL	16.86%
5-YR GOVERNMENT OF MAURITIUS BONDS	9.07%
3YR BANK OF MAURITIUS NOTES	8.68%
SBM Holdings	7.65%

ASSET ALLOCATION**IMPORTANT LEGAL INFORMATION**

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