

NAV: MUR 9.90

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 3.873 m

CHARGES

Management Fees: 1%

Entry Fees: 1%

MANAGEMENT INFORMATION

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Website: www.aamil.com

ISIN Code: MU0335U00008

Bloomberg Ticker:

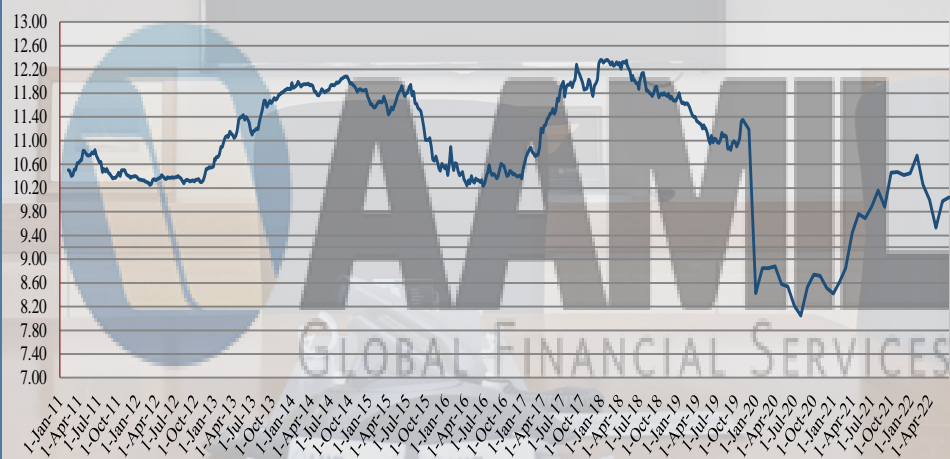
AAMILMF:MP

Fund Factsheet – October 2022

Negative macroeconomic trends, including persistent global inflation, tightening monetary policy, a surging U.S. dollar, and slowing consumption, have weighed on financial markets in 2022. But what has caused much of the volatility in asset prices has been investors' fickle expectations regarding these trends. Stock markets ended October on a more positive footing. Developed market equities registered a healthy 7% return, although emerging market equities fell 3%, with Chinese indices coming under pressure. Bond yields continued to push higher, with global bonds delivering a -1% return.

Turnover for the month of October amounted to Rs960.5 mn, geared towards MCBG which made up 24.88% of TMT. MUA and AEIB were the 2nd and 3rd most traded stocks comprising 3.4% and 3.1% of TMT, respectively. MCBG was the major driver behind the total net foreign sale of Rs 47.47mn (excluding transaction on Africure). Despite improving earnings of local corporates for the period ended June 2022, further weakness was witnessed on the market as outlook remains uncertain and operating environment remains challenging. SEMDEX fell by 2.8% for the month while SEM-10 fell by 2.2%. Conglomerates-Rogers(+5.1%); IBL (+4.5%); Ciel(+3.8%) -Hotels -SUN (-12.3%); LUX(-5.2%); NMH(-4.9%) and Sugar Conglomerates -Omnican(-8.3%); Alteo(-4.2%) were among the top laggards in October.

While the economic outlook is likely to deteriorate further, declines in equity markets to the year is most likely, despite significant amount of bad news is already priced in. AMF, currently under heavy redemption, is expected to face further downside, in addition to lacklustre economic condition for Mauritius in the medium to long term.

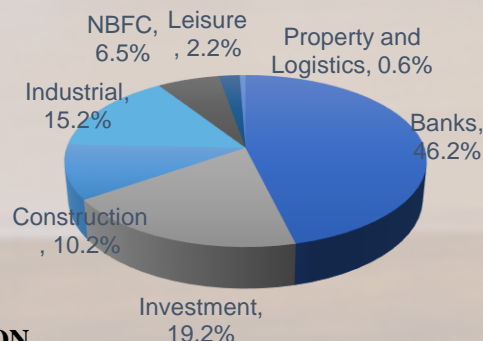


AFTER FEES	PERFORMANCE COMPARATIVE (%)		
	Price	MTD	YTD
AMF	9.90	-1.2%	-5.4%
SEMTRI	8,556	-2.8%	-0.3%

TOP 5 HOLDINGS

MCB Group Ltd	46.17%
IBL	12.91%
Gamma Civic Ltd	10.22%
PBL	15.18%
ENL	6.32%

ASSET ALLOCATION



IMPORTANT LEGAL INFORMATION

This factsheet is provided by AAMIL Mauritius Fund for information purposes only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any fund. This factsheet does not have regard to the specific investment objectives and financial situation of any specific person who may receive this factsheet. Investors should seek financial advice regarding the appropriateness of investing in any funds recommended in this fact sheet and should understand that future expectations may not be realized and that the Fund does not provide secured and guaranteed returns. Investors should note that the fund's price or value may rise or fall. Past performance is not a guide to future performance.