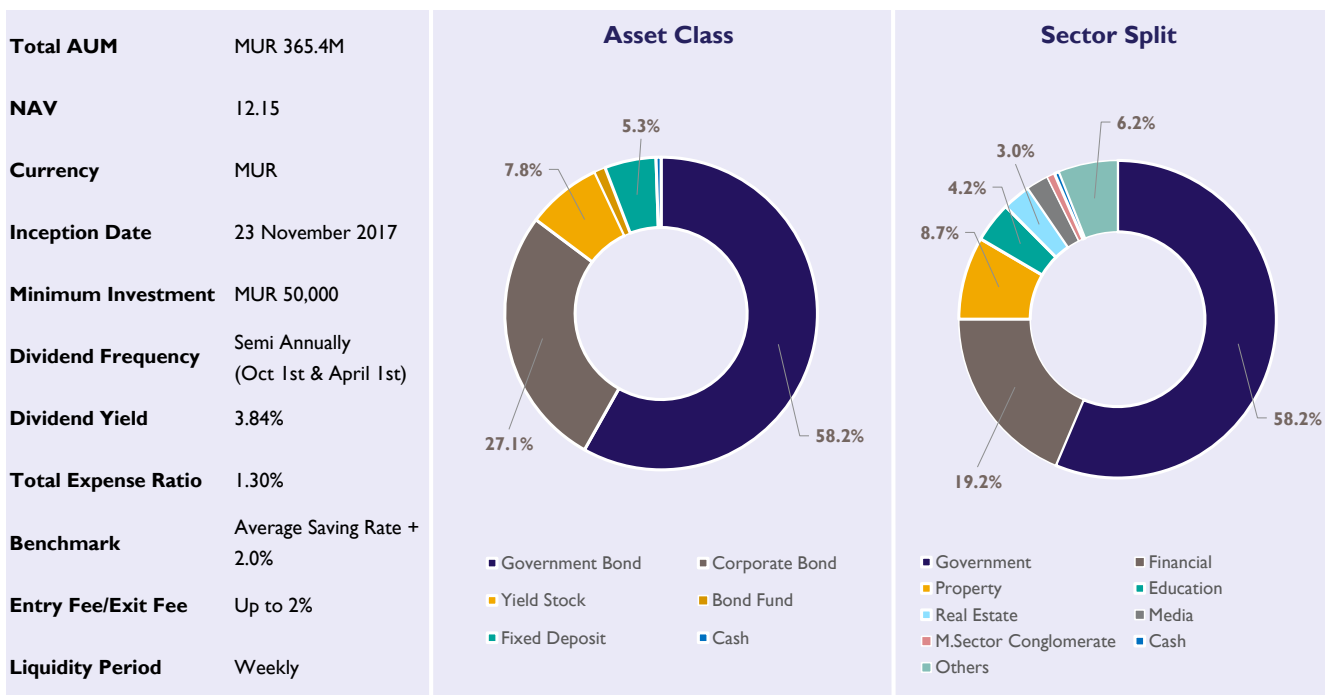


Fund Objective

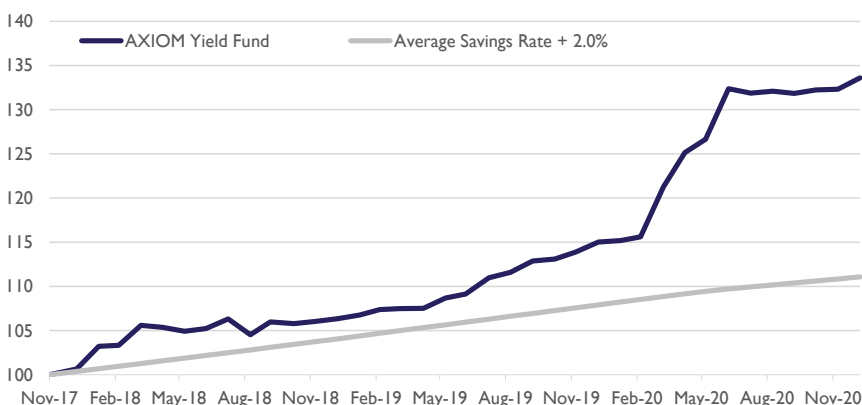
AXIOM Yield Fund was set up with the objective of providing investors with regular income and aims to outperform the average savings rate plus a premium by maximizing risk adjusted returns.

Fund Manager Comments

The Net Asset Value of the Fund was at Rs 12.15 as at 31st December 2020 representing an increase of 0.98% over the month as compared to its monthly target of 0.21%. The last 3 months Govt of Mauritius Treasury Bill weighted average yield was 0.25% (unchanged), while the 6 months Treasury Bill was at 0.30% (down a basis point), and the 1 Year Treasury Bill was 0.40% (down one basis point). With the current level of excess liquidity, yields are not expected to pick up in the very near term. Excess liquidity in the market is estimated at over Rs 48 Bn.



Fund Performance



Note: Line graph assumes reinvested dividends

Performance as at 31-Dec-2020

	AXIOM Yield Fund	Avg. Savings
1 Month's Return	0.98%	0.21%
3 Months' Return	1.34%	0.62%
YTD	16.16%	2.94%
12 Months' Return	16.16%	2.94%
Return Since Inception	33.60%	11.08%
Annualised Return Since Inception	9.78%	3.44%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	Avg SR + 2.0%
2017	-	-	-	-	-	-	-	-	-	-	-	0.64%	0.64%	0.38%
2018	2.55%	0.11%	2.19%	-0.21%	-0.42%	0.29%	1.03%	-1.68%	1.39%	-0.18%	0.21%	0.29%	5.65%	3.67%
2019	0.39%	0.59%	0.11%	0.02%	1.09%	0.41%	1.70%	0.54%	1.16%	0.20%	0.68%	1.01%	8.16%	3.69%
2020	0.15%	0.37%	4.88%	3.22%	1.20%	4.52%	-0.38%	0.16%	-0.19%	0.30%	0.05%	0.98%	16.16%	2.94%

Note: Performance statistics assume reinvested dividends.