

# SBM Africa Value Fund

31 October 2017

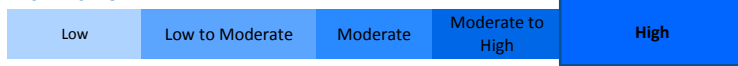
NAV per unit

USD 101.32

## Fund Objective

The SBM Africa Value Fund is an open-ended fund constituted as a sub-fund under the SBM International Funds Ltd. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The investment objective of the Fund is to achieve long-term capital growth primarily through investment in the securities of issuers established in or who derives most of its revenue in the African continent.

## Risk Profile



## Fund Profile

Inception Date:	Feb-16
Fund Size:	USD 1.5m
Umbrella Fund:	SBM International Funds Ltd
Distribution:	N/A
Dealing Frequency:	Daily
Management Fee:	Class A - up to 2%; Class I - up to 1.25%
Entry Fee:	Class A - up to 3%; Class I - up to 1%
Exit Fee:	Class A - up to 1%; Class I - up to 1%

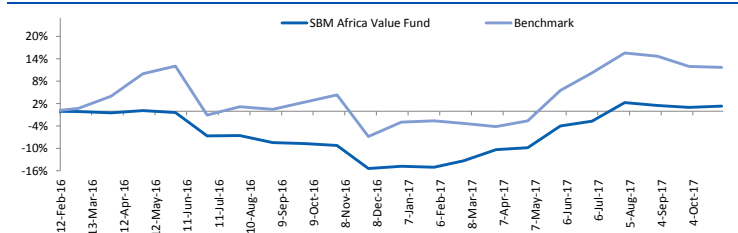
## Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	MSCI EFM Africa - ex ZA
Investment Advisor:	African Alliance Mauritius Management Company
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

## Top 10 Holdings

VANECK VECTORS AFRICA INDEX ETF	14.5%
VANECK VECTORS EGYPT INDEX ETF	7.9%
SAFARICOM LTD	6.2%
SONATEL	5.4%
AFREXIM BANK	4.7%
GUARANTY TRUST BANK LTD	4.3%
ZENITH BANK LTD	3.9%
UNITED BANK FOR AFRICA PLC	3.9%
DANGOTE CEMENT PLC	3.5%
KENYA ELECTRICITY GENERATING COMPANY	3.5%
<b>TOTAL</b>	<b>57.8%</b>

## Cumulative Performance



## Investment options & Contact details

Lump Sum	Class A - USD 500; Class I - USD 300,000
Min Subsequent Investment:	Class A - USD 200; Class I - USD 50,000
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis

## Cumulative Return

	1 M	3 M	YTD	1 Y	Launch	Annualized
Fund return	0.3%	-0.9%	18.8%	11.6%	1.3%	0.8%
Benchmark return	-0.2%	-3.3%	15.0%	7.1%	11.7%	6.5%

## Yearly Return

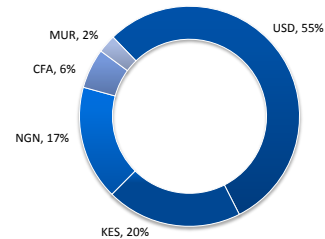
	2016
Fund return	n/a
Benchmark return	n/a

\*All returns are calculated assuming dividends are reinvested; returns are in calendar format

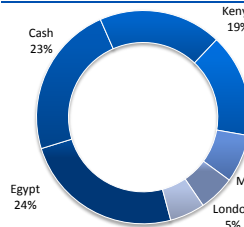
## Risk Metrics

Volatility p.a.	1 Yr
Fund	0.2
Index	0.3
Tracking Error	1 Yr
	8.8%

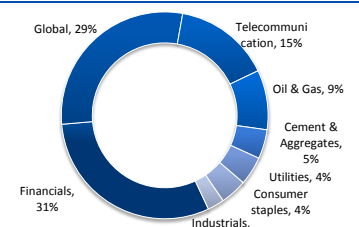
## Currency Mix



## Country Allocation (Equities)



## Sector Allocation



## Fund Manager Commentary

The Fund's NAV/share stood at USD 101.32 as at end of October 2017. African equities represented 76.98% of the fund's assets and the remaining 23.02% was held as cash.

African markets performances were mixed this month with the highlight being signals of a recovery banking sector in Zambia which drove strong performance of the local index. One of the major news was obviously the election in Kenya, most of the votes have been counted and it confirms President Kenyatta re-election. Uhuru Kenyatta has won over 96% of the votes counted so far from the late's re-run election.

Bank of Tanzania (BoT) expects inflation to remain within the national medium-term target of 5% to be supported by lower food prices due to favourable weather conditions. Furthermore, BoT Governor expects inflation to stay on course despite a bit of pressure from crop prices which is a regional phenomenon. He flagged liquidity squeeze happening in the country as well as in Kenya, Uganda and Rwanda due to a decline in foreign currency inflows and debt.

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