

SBM Global Fund

30 September 2017

NAV per share MUR 110.52

Fund Objective

The Fund aims to achieve significant long-term capital appreciation by investing in a broadly diversified portfolio of securities. It invests in local and foreign equities, equity linked securities, unit trusts, mutual funds and other collective investment schemes, fixed income securities, money market instruments, and cash.

Risk Profile

Low	Low to Moderate	Moderate	Moderate to High	High
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Fund Profile

Inception Date:	Jun-07
Currency:	MUR
Fund Size:	MUR 52M
Issue / Redemption :	First business day after the 15th of the month and last business day of the month
Distribution:	Yearly
Management Fee:	0.75% p.a
Entry Fee:	0.75%
Exit Fee:	2.00% in Year 1, 1.0% in Year 2, 0.50% in Year 3 and Nil after Year 3

Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Fund Administrator	SBM Fund Services Ltd
Registrar & Transfer	SBM Fund Services Ltd
Agency:	
Trustee	DTOS Trustees Ltd
Custodian	SBM Bank (Mauritius) Ltd
Auditors	Ernst & Young
Benchmark	80% MSCI World AC (MUR) + 20% 1yr GoM Tbills

Top 10 Holdings

	% Net Assets
iShares MSCI ACWI ETF	18.4%
Templeton Euroland Fund Class A	10.0%
Fidelity America Fund	6.8%
SBM India Fund	6.7%
SBM Africa Value Fund-Class A	5.6%
FF-Asean Fund A	5.0%
SBM Masala Bond note-Series A MUR	4.9%
SPDR Technology Select Sector Fund	3.6%
iShares Global Infrastructure Fund	3.6%
Grit Real Estate Income Group Ltd	3.6%
TOTAL	68.2%

Risk Metrics

Volatility	1 Y	3Y	5Y
SBM Global Fund	4.6%	9.6%	8.1%
Benchmark	5.1%	9.3%	8.1%
Tracking error p.a.	1.5%	1.9%	2.3%

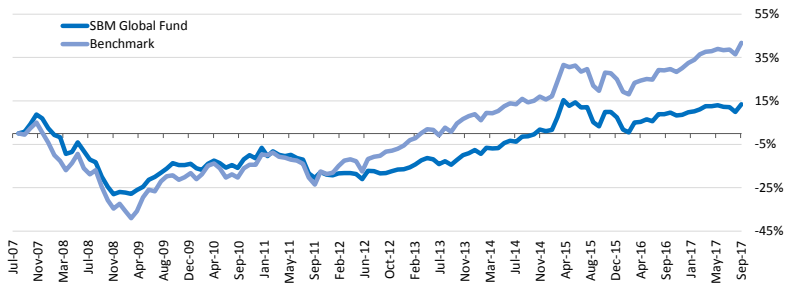
Cumulative Return

	1 M	3 M	YTD	1 Y	3 Y	5 Y	Inception	Annualised
Fund return	3.2%	1.0%	3.3%	3.5%	14.9%	38.7%	13.5%	1.3%
Benchmark return	3.9%	2.4%	6.9%	9.2%	23.9%	54.7%	41.7%	3.5%

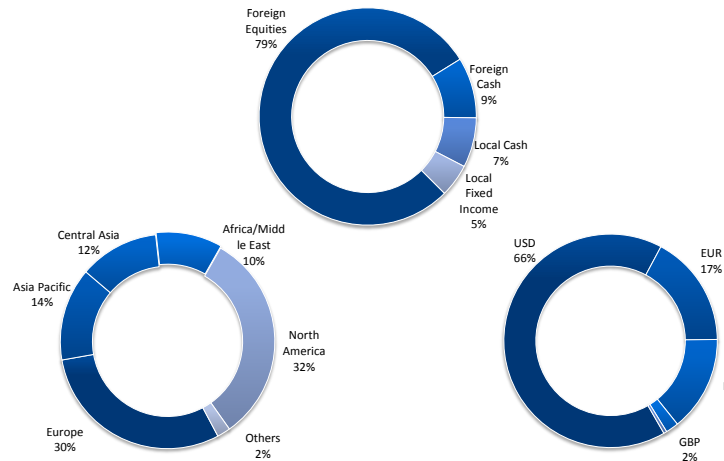
Financial Year Return

	2010	2011	2012	2013	2014	2015	2016	2017
Fund return	5.5%	5.2%	-6.7%	3.8%	12.6%	15.9%	-5.8%	6.4%
Benchmark return	8.7%	9.7%	0.8%	12.4%	14.9%	12.8%	-2.9%	10.9%

Cumulative Performance



Portfolio Breakdown



Fund Manager Commentary

The Fund posted a return of 3.3% on a year to date basis and 3.2% for the month under review.

On 6th September, the Monetary Policy Committee of the Bank of Mauritius cut the Key Repo Rate by 50 basis points to 3.50% in an effort to stimulate more investment into the productive sectors of the economy. Weighted yields on 91d, 182yr, 1yr, 3yr and 20yr GoM debt instruments fell during the month and reached 1.76%, 1.84%, 1.90%, 2.51% and 5.55%, respectively.

North Korea geopolitical tensions. Markets grew stronger backed by continued global economic headway and were largely influenced by the chance of major corporate tax cuts in the US towards the end of the month. Emerging equity markets underperformed their peers in the developed world following hawkish comments from Fed chairperson J. Yellen.

The UK equity market closed September broadly flat. Sterling strengthened materially against the euro and US dollar, particularly after the Bank of England put forward its intention to 'ease its foot off the accelerator' with an expected interest rate rise in November. However, economic data continued to provide mixed signals around UK economic growth.

On the monetary policy front in Europe, there were no changes in September. The focus is currently on the upcoming ECB governing council meeting on 26th October. Many market participants are expecting the ECB to shed more light on its policy outlook and start making formal announcements about the future of its asset purchases.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 20,000
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