

SBM Growth Fund

30 September 2017

NAV per share **MUR 11.58**

Fund Objective

The SBM Growth Fund is an open-ended fund constituted as a Trust under the SBM Investment Unit Trust. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The investment objective of the Fund is to seek significant long-term capital growth by investing in a broadly diversified portfolio comprising of equity and equity related securities in both the local and foreign stock markets.

Risk Profile



Fund Profile

Inception Date:	Feb-16
Fund Size:	MUR 66 M
Dealing Frequency:	Daily
Distribution:	Yearly (each financial year end)*
Management Fee:	1.00% p.a.
Entry Fee:	1.00%
Exit Fee:	Yr2: 1.0% Yr3: 0.75% Yr4: 0.50% Yr5: 0.25% Nil after Yr5

*Depending on distributable income

Fund Facts

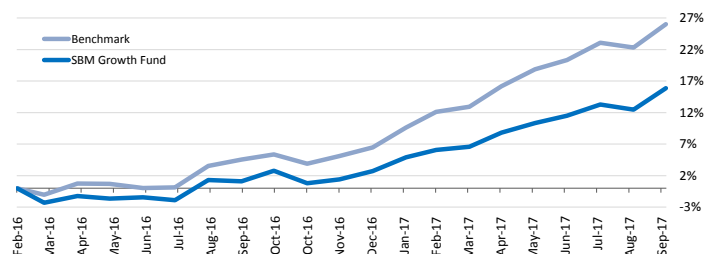
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI World All countries (USD)*
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

*Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	19.4%
SBM Holdings Ltd	10.3%
iShares MSCI ACWI ETF	5.9%
NMH Ltd	5.4%
FF America Fund	5.3%
Afrexim - Depository Receipts	5.2%
IBL Ltd	5.0%
Templeton Euroland Fund - A (Acc)	3.8%
SBM India Fund - class A	3.2%
Ciel Textile Ltd	3.0%
Total	66.5%

Cumulative Performance



Investment options & Contact details

Lump Sum	Minimum MUR 2,000
Monthly Savings Plan	Minimum MUR 500
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port-Louis

Cumulative Return

	1 M	3 M	YTD	1 Y	Inception	Annualised
Fund return	3.0%	3.9%	12.7%	12.7%	15.8%	9.2%
Benchmark return	3.0%	4.7%	18.4%	19.6%	26.0%	14.9%

Financial Year Return

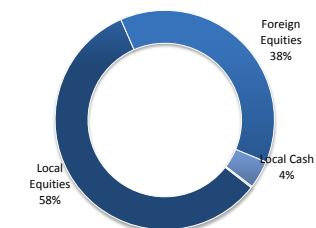
	2017*
Fund return	13.6%
Benchmark return	20.2%

*All returns are calculated assuming dividends are reinvested.

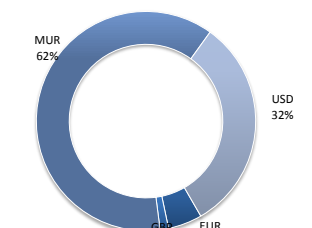
Risk Metrics

Volatility p.a.	1 Y
Fund	3.5%
Index	5.2%
Tracking Error p.a.	1 Y
	1.4%

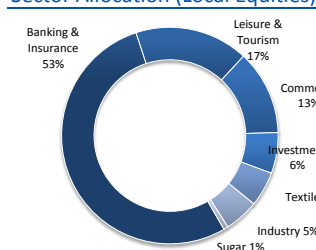
Asset Allocation



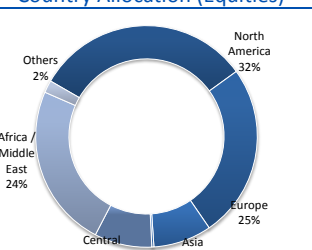
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Fund posted a return of 3.0% for the month, on the same trend as the benchmark, which stood at 3.0%. The portfolio has an allocation of 58% in local equities and 38% in foreign equities.

The local stock market gained in September with SEMTRI and DEMTRI posting 1.80% and 1.84% MoM, respectively. Within the banking sector, MCBG rose by 6.30% to Rs287.00 and SBMH rose by 1.02% to Rs7.90. Gamma closed at Rs32.00 and UBP ended the month at Rs120.50 (0.42%). Lux Island Resorts Ltd was the top gainer among hotels, rising to Rs62.75 (7.26%). NMH Ltd rose by 1.10% to Rs23.05 and Sun Ltd rose by 3.41% at Rs45.50. Lottotech rose to Rs7.60 (4.97%), Air Mauritius dropped by -4.39% to Rs15.25 while Terra dropped to Rs29.50 (-7.81%).

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.