

SBM Growth Fund

31 October 2017

NAV per share **MUR 11.52**

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 65 M |
| Dealing Frequency: | Daily |
| Distribution: | Yearly (each financial year end)* |
| Management Fee: | 1.00% p.a. |
| Entry Fee: | 1.00% |
| Exit Fee: | Upto Yr2: 1.0% Yr3: 0.75% Yr4: 0.50% Yr5: 0.25% Nil after Yr5 |
| *Depending on distributable income | |

Fund Facts

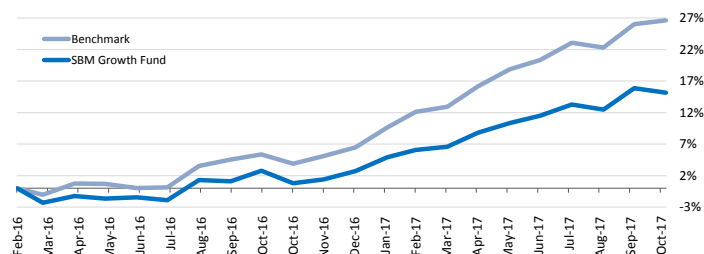
| | |
|--------------------|--|
| Fund Manager | SBM Mauritius Asset Managers Ltd |
| Benchmark | 60% SEMTRI + 40% MSCI World All countries (USD)* |
| Fund Administrator | SBM Fund Services Ltd |
| Auditors | Ernst & Young |
| Custodian | SBM Bank (Mauritius) Ltd |

*Converted in MUR

Top 10 Holdings

| | % Net Assets |
|-----------------------------------|--------------|
| MCB Group Ltd | 18.7% |
| SBM Holdings Ltd | 9.7% |
| Ishares MSCI ACWI ETF | 6.1% |
| NMH Ltd | 5.5% |
| FF America Fund | 5.4% |
| Afrexim Depository Receipts | 5.3% |
| IBL Ltd | 4.9% |
| Templeton Euroland Fund - A (Acc) | 3.9% |
| SBM India Fund - Class A | 3.5% |
| CIEL Textile Ltd | 3.0% |
| Total | 66.0% |

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 | -0.6% | 1.7% | 12.1% | 14.2% | 15.2% | 8.4% |
| Benchmark return | 0.5% | 2.9% | 19.0% | 21.9% | 26.6% | 14.4% |

Financial Year Return

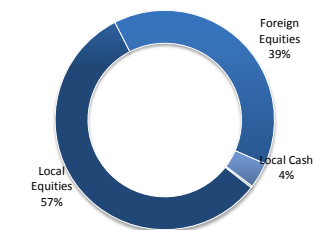
| | 2017* |
|------------------|-------|
| Fund return | 13.6% |
| Benchmark return | 20.2% |

*All returns are calculated assuming dividends are reinvested.

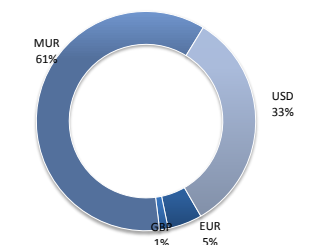
Risk Metrics

| | |
|---------------------|------|
| Volatility p.a. | 1 Y |
| Fund | 3.9% |
| Index | 5.8% |
| Tracking Error p.a. | 1 Y |
| | 1.5% |

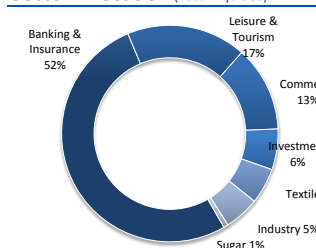
Asset Allocation



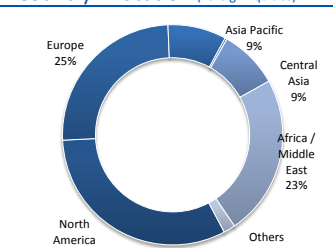
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Fund Manager Commentary

Local indices maintained a downtrend for the month with the SEMDEX and SEMTRI closing the month at 2,197.96 and 7,815.36, thereby posting -1.43% and -1.26% MoM respectively.

The top three gainers for the month were Lottotech, BlueLife and PBL with a performance of 17.11%, 12.62% and 10.25% respectively. The top three losers were SBMH, Atlantic Leaf Ltd and MCBG with a corresponding performance of -6.33%, -4.55% and -4.18%. The top three leaders for the period included CIM, PBL and Lottotech while the top three laggards were MCBG, SBMH and ENL Land.

US equities were supported by economic data that remained positive while emerging markets posted a strong return backed by ongoing strength in global growth. The S&P 500 gained 2.2% and the MSCI EM went up by 3.45%.