

SBM Growth Fund

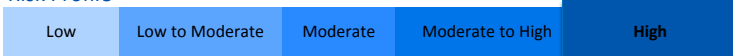
30 November 2017

NAV per share **MUR 11.56**

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 118 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

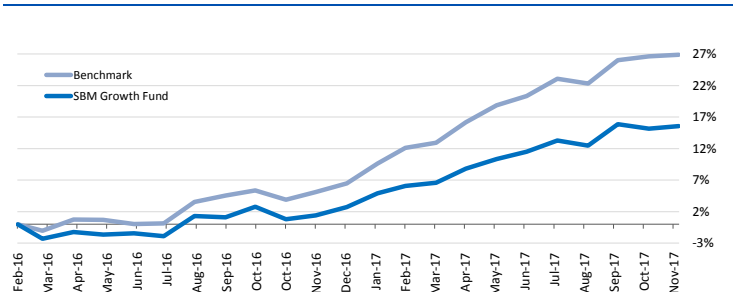
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI World All countries (USD)*
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

*Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	15.2%
Templeton Euroland Fund - A (Acc)	6.5%
FF America Fund	6.1%
SBM Holdings Ltd	5.5%
iShares MSCI ACWI ETF	5.1%
SBM India Fund - Class A	5.0%
SBM Africa Value Fund	3.7%
NMH Ltd	3.3%
FF Asean Fund	3.2%
Afrexim Depository Receipts	2.9%
Total	56.4%

Cumulative Performance



Cumulative Return

	1 M	3 M	YTD	1 Y	Inception	Annualised
Fund return	0.4%	2.8%	12.5%	14.0%	15.6%	8.2%
Benchmark return	0.2%	3.7%	19.2%	20.7%	26.9%	13.9%

Financial Year Return

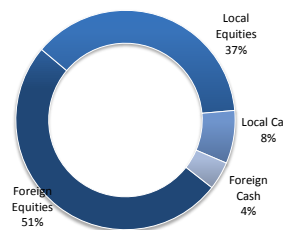
	2017*
Fund return	13.6%
Benchmark return	20.2%

*All returns are calculated assuming dividends are reinvested.

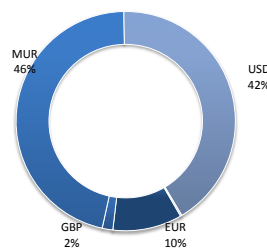
Risk Metrics

Volatility p.a.	1 Y
Fund	3.8%
Index	5.5%
Tracking Error p.a.	1 Y
	1.7%

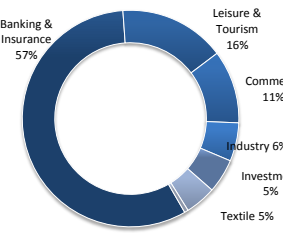
Asset Allocation



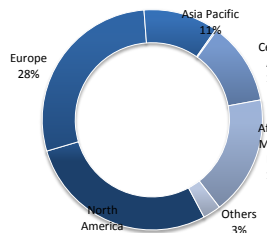
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Fund Manager Commentary

The Fund posted a return of 0.4% for the month under review and a YTD return of 12.5%.

The top three market leaders for the period were SBMH Ltd, Sun Ltd and NMHL while the top three laggards were MCBG Ltd, Lottotech Ltd and Alteo Ltd. The top three gainers for the month were Harel Mallac Ltd, Sun Ltd and CIM Finance Ltd with respective performances of 10.06%, 9.50% and 7.52%. The top three losers were Lottotech Ltd, MCBG Ltd and Alteo Ltd with a corresponding performance of -12.58%, -6.36% and -5.47%.

Globally, the MSCI World gained 1.99% while the MSCI EM posted 0.15%. The S&P500 posted a return of 2.81%. US macroeconomic picture was mixed but the economic cycle appears solid. Unemployment rate fell to 4.1% and flash manufacturing PMI remained healthy at 53.8. South Africa registered the strongest returns among the emerging markets.

For the month, the Barclays U.S. Aggregate and the J.P. Morgan Global Aggregate bond indices registered respective returns of -0.13% and +1.00%. Central banks' accommodative monetary policies and low inflation globally contributed to positive returns in many fixed income markets while some high yield and emerging bond markets posted lower performances.

Investment options & Contact details

Lump Sum	Minimum MUR 2,000
Monthly Savings Plan	Minimum MUR 500
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