

# SBM Africa Value Fund

31 December 2017

NAV per unit

**USD 104.23**

## 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

Low	Low to Moderate	Moderate	Moderate to High	High
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## Fund Profile

Inception Date:	Feb-16
Fund Size:	USD 1.6m
Umbrella Fund:	SBM International Funds Ltd
Distribution:	N/A
Dealing Frequency:	Daily
Management Fee:	Class A - 2%; Class I - 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%

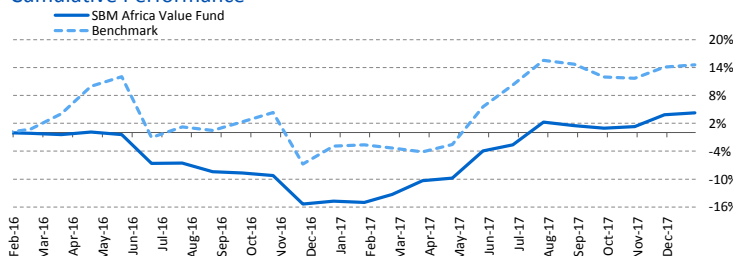
## Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	MSCI EFM Africa - ex ZA
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

## Top 10 Holdings

	% Net Assets
Vaneck Vectors Africa Index ETF	14.9%
Safaricom Ltd	6.3%
Commercial International Bank	5.6%
Sonatel	5.5%
Afrexim Bank	4.6%
United Bank for Africa Plc	4.0%
Guaranty Trust Bank Ltd	4.0%
Eastern Company for Tobacco	4.0%
Zenith Bank Ltd	3.8%
Dangote Cement Plc	3.5%
<b>TOTAL</b>	<b>56.2%</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	6 M	1Y	Launch	Annualized
Fund	0.4%	3.2%	7.1%	22.3%	4.2%	2.2%
Benchmark	0.4%	2.4%	4.0%	18.1%	14.6%	7.4%

## Financial Year Return

	2017
Fund	4.3%
Benchmark	11.4%

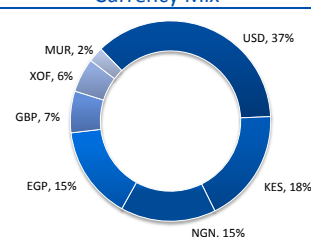
\*All returns are calculated assuming dividends are reinvested.

## Risk Metrics

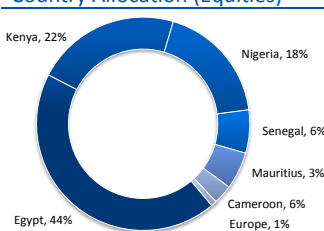
Volatility p.a.	1Y
Fund	24.1%
Benchmark	27.9%

Tracking Error	1Y
Fund	6.9%

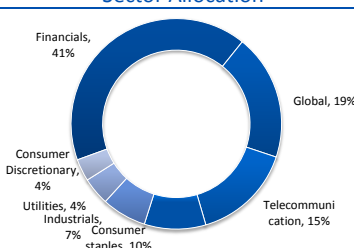
## Currency Mix



## Country Allocation (Equities)



## Sector Allocation



## Fund Manager Commentary

The Fund's NAV/share stood at USD 104.23 as at end of December 2017. African equities represented 83.71% of the fund's assets and the remaining 16.29% was held as cash. African markets posted strong gain during the month - the MSCI EFM Africa ex ZA surged 0.45% M2M in USD terms.

Despite the political and policy uncertainty seen in 2017, with robust foreign exchange reserves, a narrowing current account deficit and strong capital flows into Kenya, notably from the region, the Kenyan shilling has shown significant stability.

Nigeria and Egypt – the outlook looks promising heading into Q4 results and dividend announcements, as well as continued signs of economic recovery. Morocco is expected to see continued positive sentiment resulting into strong economic activity and a bumper agricultural season.

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