

SBM Growth Fund

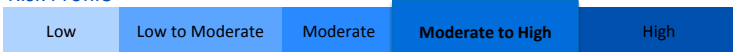
31 December 2017

NAV per share **MUR 11.66**

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 120 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

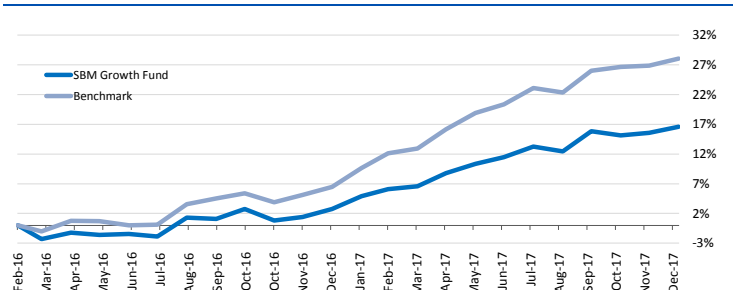
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI World All countries (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

**Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	15.8%
Templeton Euroland Fund - A (Acc)	6.4%
FF America Fund	6.1%
SBM Holdings Ltd	5.4%
SBM India Fund - Class A	5.0%
iShares MSCI ACWI ETF	4.9%
SBM Africa Value Fund	3.6%
FF Asean Fund	3.1%
NMH Ltd	3.1%
Afrexim Depository Receipts	2.8%
Total	56.2%

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	6 M	1 Y	Inception	Annualised
Fund	0.9%	0.6%	4.6%	13.5%	16.6%	8.3%
Benchmark	0.9%	1.6%	6.4%	20.3%	28.0%	13.8%

Financial Year Return

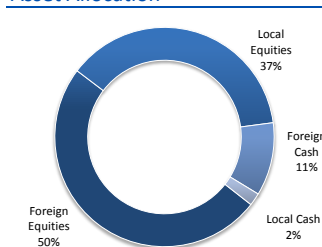
	2017*
Fund	13.6%
Benchmark	20.2%

*All returns are calculated assuming dividends are reinvested.

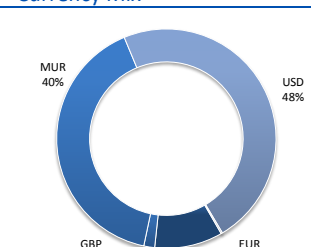
Risk Metrics

Volatility p.a.	1 Y
Fund	3.7%
Benchmark	5.4%
Tracking Error p.a.	1 Y
	1.6%

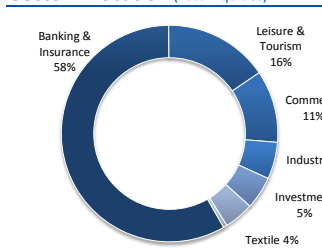
Asset Allocation



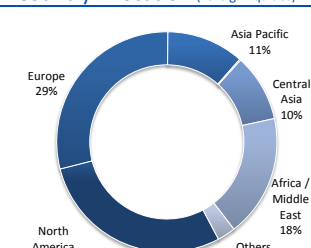
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Fund Manager Commentary

The Fund posted a return of +0.9% for the month under review and a return of +13.5% for the year 2017.

Local equity indices rose during the month with SEMDEX and SEMTRI closing the month at 2,202.14 and 7,906.46, thereby posting +1.02% and +1.19% MoM, respectively. The top three gainers for the month were Lux Group Ltd (+8.66%), Automatic Systems Ltd (+7.06%) and MCB Group Ltd (+6.02%). The top three losers were Lottotech Ltd (-6.17%), Terra Mauricia Ltd (-5.25%) and ENL Commercial Ltd (-5.19%).

Globally, the MSCI World Index gained 1.26% while the MSCI EM posted 3.36%. The S&P500 posted a return of 0.98% while the Eurostoxx fell by 1.85%. The US stock market was mainly driven by President Trump's end-of-year tax-cutting package as well as robust corporate earnings, especially in the technology sector. The Fed raised interest rate by 0.25% to attain 1.25%-1.50%. The Euro stock market fell as a result of profit booking, a strong Euro and lingering political instability in Germany and Spain.