

SBM Africa Value Fund

31 January 2018

NAV per unit

USD 109.23

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 1.7m
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%

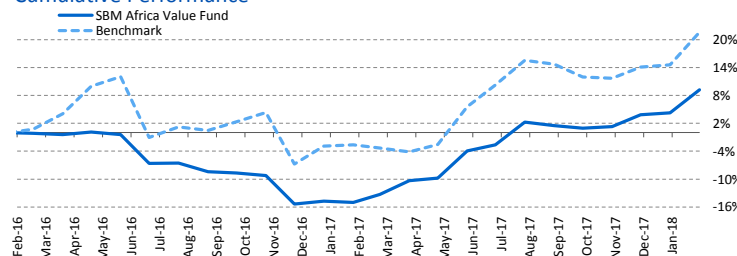
Fund Facts

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	15.4%
Safaricom Ltd	7.0%
Commercial International Bank	5.8%
Sonatel	5.4%
United Bank for Africa Plc	4.9%
Guaranty Trust Bank Ltd	4.7%
Zenith Bank Ltd	4.6%
Afrexim Bank	4.5%
Eastern Company for Tobacco	4.1%
Dangote Cement Plc	4.0%
TOTAL	60.4%

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	4.8%	7.8%	6.8%	28.6%	9.2%	4.5%
Benchmark	6.1%	8.9%	5.2%	24.9%	21.6%	10.3%

Financial Year Return

	2017
Fund	4.3%
Benchmark	11.4%

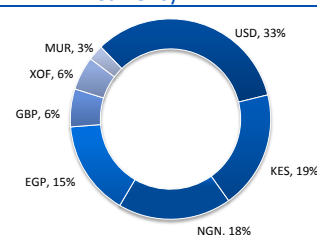
*All returns are calculated assuming dividends are reinvested.

Risk Metrics

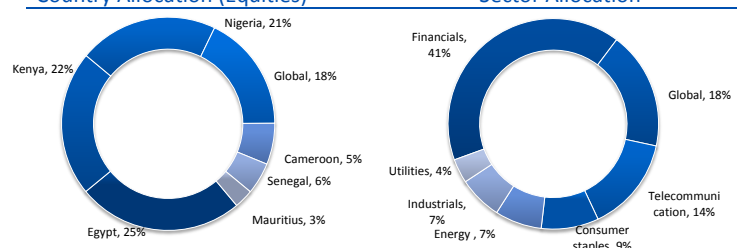
Volatility p.a.	1Y
Fund	23.5%
Benchmark	29.1%

Tracking Error	1Y
Fund	7.0%

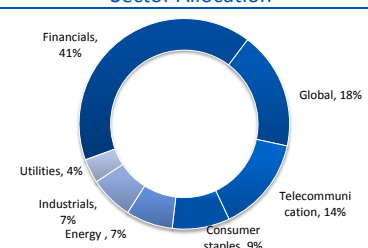
Currency Mix



Country Allocation (Equities)



Sector Allocation



Fund Manager Commentary

The Fund's NAV/share stood at USD 109.23 as at end of January 2018. African equities represented 87.3% of the Fund's assets and the remaining 12.7% was held as cash. African markets posted strong gains during the month - the MSCI EFM Africa ex ZA rose by 6.08% M2M in USD terms.

The IMF mission for Egypt announced this week that GDP growth rate expectations for this fiscal year reached 4.8% from 4.2% last year. This results from macroeconomic stabilisation policies the country put in place last year among which the exchange rate liberalisation. In December, inflation decreased to 21% from 33% in July 2017 and expectations for this year are for inflation to further come down and reach the low teens. The decelerating inflation should enable the central bank to cut rate very soon and boost growth.

Due to the inability to reach a quorum, the monetary policy meeting did not take place this week in Nigeria. Consequently, interest rate was maintained at 14%. In parallel, Emefiele, Nigeria's central bank Governor told a newspaper that interest rates could potentially be cut by July.

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