

# SBM Growth Fund

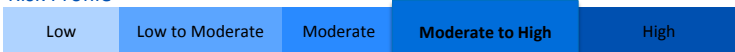
31 January 2018

NAV per share **MUR 11.79**

## Fund Objective

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 122 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

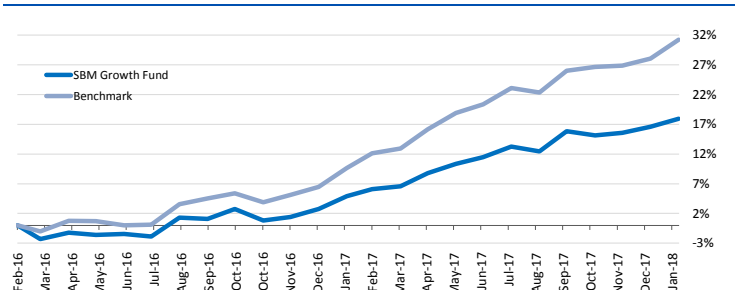
|                    |   |
|--------------------|---|
| Fund Manager       | SBM Mauritius Asset Managers Ltd                  |
| Benchmark          | 60% SEMTRI + 40% MSCI World All countries (USD)** |
| Fund Administrator | SBM Fund Services Ltd                             |
| Auditors           |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

\*\*Converted in MUR

## Top 10 Holdings

|                                   | % Net Assets |
|-----------------------------------|--------------|
| MCB Group Ltd                     | 7.1%         |
| SBM Holdings Ltd                  | 5.5%         |
| iShares MSCI ACWI ETF             | 5.0%         |
| SPDR S&P 500 ETF                  | 4.8%         |
| Vanguard S&P 500 ETF              | 4.8%         |
| SBM India Fund - Class A          | 4.8%         |
| Templeton Euroland Fund - A (Acc) | 4.6%         |
| FF America Fund                   | 4.2%         |
| SBM Africa Value Fund             | 3.6%         |
| NMH Ltd                           | 3.2%         |
| <b>Total</b>                      | <b>47.6%</b> |

## Cumulative Performance



## Investment options & Contact details

|                      |  |
|----------------------|--|
| Lump Sum             | Minimum MUR 2,000  |
| Monthly Savings Plan | Minimum MUR 500  |
| Address              | SBM Mauritius Asset Managers Ltd<br>Level 12, Hennessy Tower<br>Pope Hennessy Street, Port-Louis |

## Cumulative Return

|           | 1 M  | 3 M  | 6 M  | 1 Y   | Inception | Annualised |
|-----------|------|------|------|-------|-----------|------------|
| Fund      | 1.2% | 2.4% | 4.1% | 12.4% | 17.9%     | 8.6%       |
| Benchmark | 2.5% | 3.6% | 6.6% | 19.7% | 31.2%     | 14.5%      |

## Financial Year Return

|  | 2017* |
|--|-------|
|--|-------|

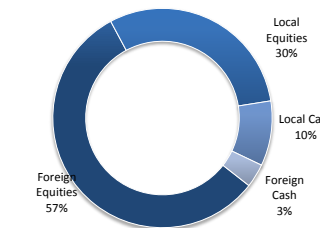
|           |       |
|-----------|-------|
| Fund      | 13.6% |
| Benchmark | 20.2% |

\*All returns are calculated assuming dividends are reinvested.

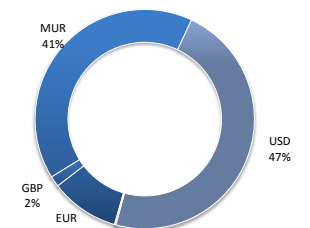
## Risk Metrics

|                     |      |
|---------------------|------|
| Volatility p.a.     | 1 Y  |
| Fund                | 3.4% |
| Benchmark           | 5.2% |
| Tracking Error p.a. | 1 Y  |
|                     | 1.8% |

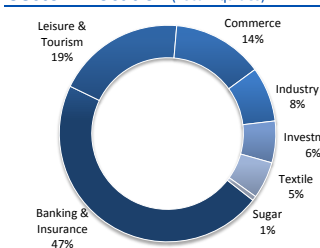
## Asset Allocation



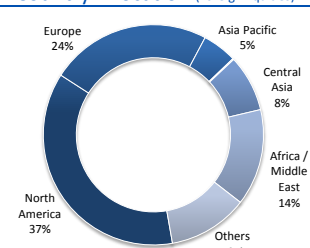
## Currency Mix



## Sector Allocation (Local Equities)



## Country Allocation (Foreign Equities)



## Fund Manager Commentary

The Fund posted a return of 1.2% for the month under review and a return of 4.1% over the last 6 months.

Local equity indices rose during the month with the SEMDEX and SEMTRI closing the month at 2,255.66 and 8,106.30, thereby, posting 2.43% and 2.53% MoM respectively. The top three gainers for the month were Gamma Civic Ltd, NMH Ltd (Pref) and Rogers with respective performances of 10.16%, 6.97% and 6.39%. The top three losers were Automatic Systems Ltd, MCFI Ltd and Harel Mallac Ltd with a corresponding performance of -5.90%, -3.84% and -3.31%.

Globally, the MSCI World gained 5.22% while the MSCI EM posted 8.30% in USD terms. The S&P500 posted a return of 5.62% in USD terms while the Eurostoxx gained 3.01% in EUR terms. Global positive macroeconomic data continued to drive equity markets firmly higher. Preliminary GDP data for the Eurozone indicated an annual growth rate of 2.5%. The emerging equity markets posted robust returns with continued strength in global growth and trade, as well as US dollar weakness, supporting performance.

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