

SBM Africa Value Fund

28 February 2018

NAV per unit

USD 109.21

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 - 3%; Class I - 1%
Exit Fee:	Class A - 1%; Class I - 1%

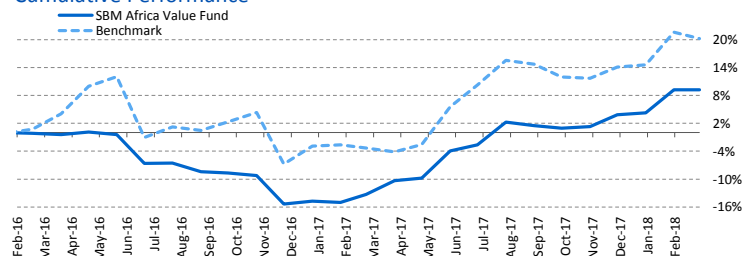
Fund Facts

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	19.4%
Safaricom Ltd	7.1%
Commercial International Bank	5.5%
Sonatel	5.1%
Eastern Company for Tobacco	5.0%
United Bank for Africa Plc	4.9%
Guaranty Trust Bank Ltd	4.7%
Zenith Bank Ltd	4.7%
Afrexim Bank	4.3%
Dangote Cement Plc	4.0%
TOTAL	64.7%

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	0.0%	5.2%	7.6%	26.0%	9.2%	4.3%
Benchmark	-1.1%	5.4%	4.8%	24.4%	20.2%	9.3%

Financial Year Return

	2016	2017
Fund	-6.7%	4.3%
Benchmark	-1.1%	11.4%

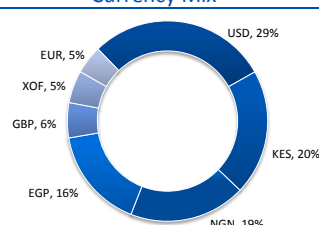
*All returns are calculated assuming dividends are reinvested.

Risk Metrics

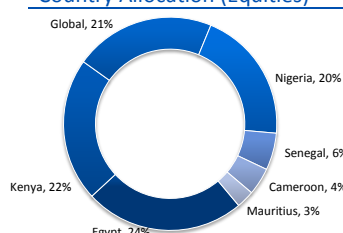
Volatility p.a.	1Y
Fund	21.8%
Benchmark	27.6%

Tracking Error	1Y
Fund	6.6%

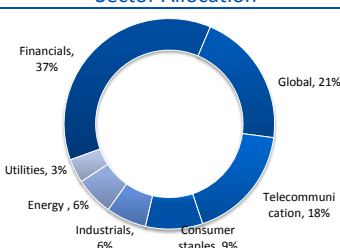
Currency Mix



Country Allocation (Equities)



Sector Allocation



Fund Manager Commentary

The Fund's NAV/share stood at USD 109.21 as at end of February 2018. African equities represented 96.1% of the Fund's assets and the remaining 3.9% was held as cash. African markets dropped in negative territory during the month - the MSCI EFM Africa ex ZA fell by -1.1% M2M in USD terms.

Kenyan statistics office reported that Kenya's year-on-year inflation reached 4.46% in February down from 4.83% in January - the NSE gained 0.27%. On the other hand, the visit of the Saudi Crown Prince to Cairo with the talk of a cooperation in a new megaproject has scattered optimism in a context of a recovering economy.

IMF expects Kenya's GDP growth to reach 5.5% in 2018 which is above sub-Saharan average. But the biggest news regarding Kenya this week is the meeting between President Kenyatta and opposition leader Odinga on Friday. Both leaders agreed to put in place a new office to tackle the divisions ranging from opposition complaints over the election to tensions between ethnic groups and corruption.

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