

SBM Growth Fund

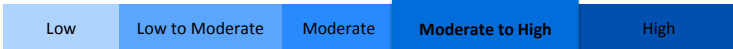
28 February 2018

NAV per share MUR 11.75

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 115 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

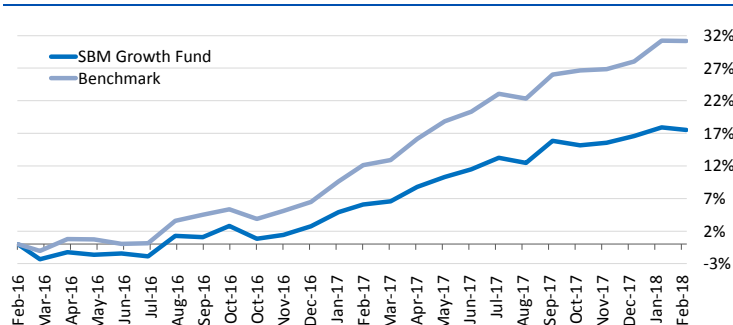
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI World All countries (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

**Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	7.5%
SBM Holdings Ltd	5.7%
iShares MSCI ACWI ETF	5.1%
SPDR S&P 500 ETF	5.0%
Vanguard S&P 500 ETF	5.0%
SBM India Fund - Class A	4.8%
Templeton Euroland Fund - A (Acc)	4.8%
FF America Fund	4.4%
SBM Africa Value Fund	3.9%
FF Asean Fund	3.4%
Total	49.6%

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	YTD	1 Y	Inception	Annualised
Fund	-0.3%	1.7%	0.8%	10.8%	17.5%	8.1%
Benchmark	0.0%	3.4%	2.4%	17.0%	31.2%	13.9%

Financial Year Return

	2017*
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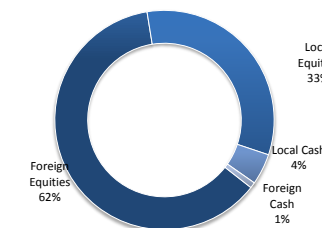
Fund	13.6%
Benchmark	20.2%

*All returns are calculated assuming dividends are reinvested.

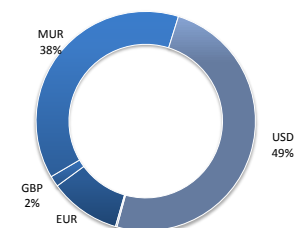
Risk Metrics

	1 Y
Volatility p.a.	3.0%
Fund	3.0%
Benchmark	4.6%
Tracking Error p.a.	1.7%

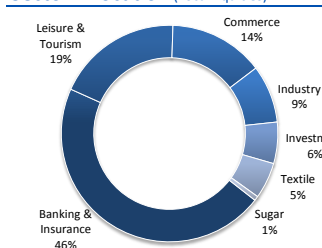
Asset Allocation



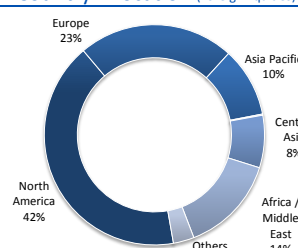
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Fund Manager Commentary

The Fund posted a return of -0.3% for the month under review and a return of 1.7% over the last 3 months.

Local equity indices ended the month on the upside with the SEMDEX and SEMTRI closing at 2,292.27 points and 8,240.47 points, thereby posting 1.62% and 1.66% MoM, respectively. The top three gainers for the month were United Docks, ENL Commercial and UBP with respective performance of 17.92%, 11.57% and 10.00%. The top three losers were Plastic Industry, NMH Ltd (Pref) and Mauritian Eagle Insurance with a corresponding performance of -5.88%, -4.21% and -2.56%.

MSCI World and MSCI Emerging markets returned -4.30% and -4.73% respectively in USD terms. Financial markets performed less favourably during the month after the first official speech of new Federal Reserve Chair and President Trump's intent for trade protectionism. Powell's testimony was taken as marginally more bullish on the economy and as such more hawkish on the outlook for interest rates.

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