

# SBM Africa Value Fund

30 March 2018

NAV per unit

**USD 110.93**

## 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%

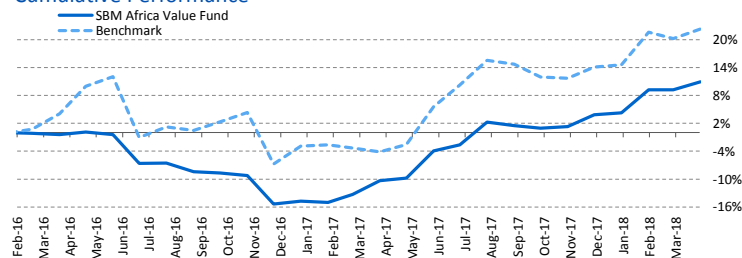
## Fund Facts

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	19.0%
Safaricom Ltd	7.2%
Commercial International Bank	6.2%
Sonatel	5.4%
Eastern Company for Tobacco	5.2%
United Bank for Africa Plc	4.4%
Zenith Bank Ltd	4.2%
Guaranty Trust Bank Ltd	4.2%
Afrexim Bank	4.1%
Kenya Commercial Bank Ltd	4.0%
<b>TOTAL</b>	<b>63.9%</b>

## 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	1.6%	6.4%	9.9%	23.7%	10.9%	4.9%
Benchmark	1.7%	6.7%	9.3%	27.6%	22.3%	9.7%

## Financial Year Return

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

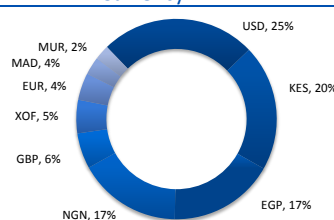
\*All returns are calculated assuming dividends are reinvested.

## Risk Metrics

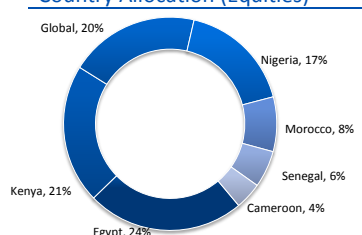
Volatility p.a.	1Y
Fund	20.6%
Benchmark	24.1%

Tracking Error	1Y
Fund	4.7%

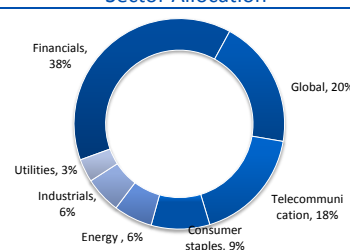
## Currency Mix



## Country Allocation (Equities)



## Sector Allocation



## Fund Manager Commentary

The Fund's NAV/share stood at USD 110.93 as at end of March 2018. African equities represented 98.8% of the Fund's assets and the remaining 1.2% was held as cash. African markets rose during the month - the MSCI EFM Africa ex ZA added 1.7% M2M in USD terms.

Kenya's central bank cut its benchmark lending rate by 50 basis points to 9.5% on Monday. The bank's decision is based on moderating inflation and improving growth prospects as the economic output is below its potential level. The rate cut has increased anticipation for a removal or at least a reduction of the commercial rate caps which have hurt Kenya's economy since introduced in 2016.

Morocco's central bank kept benchmark interest rate at 2.25%. Bank al-Maghrib said inflation was expected to reach 1.8% on average in 2018 and to fall to 1.5% in 2019. GDP growth is expected to reach 3.3% this year and 3.5% in 2019. The well-received new more flexible exchange rate system introduced in January as well as improving economy and moderating inflation supported the bank's decision.

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