

SBM Growth Fund

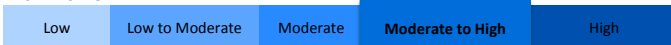
31 March 2018

NAV per share **MUR 11.64**

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

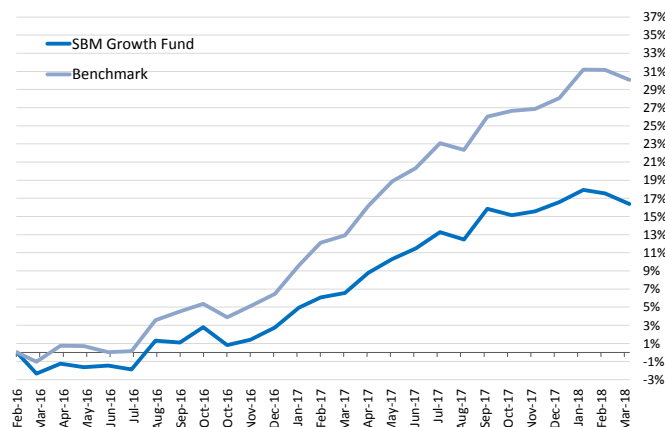
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI World All countries (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

**Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	7.5%
SBM Holdings Ltd	5.9%
iShares MSCI ACWI ETF	5.1%
Vanguard S&P 500 ETF	4.9%
SPDR S&P 500 ETF	4.8%
Templeton Euroland Fund - A (Acc)	4.7%
SBM India Fund - Class A	4.6%
SBM Africa Value Fund	4.0%
iShares Core S&P 500 ETF	3.6%
iShares S&P 100 ETF	3.5%
Total	48.5%

Cumulative Performance



Cumulative Return

	1 M	6 M	YTD	1 Y	Inception	Annualised
Fund	-1.0%	0.5%	-0.2%	9.2%	16.4%	7.2%
Benchmark	-0.8%	3.2%	1.6%	15.2%	30.1%	12.9%

Financial Year Return

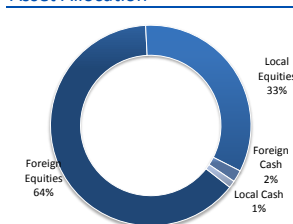
	2017*
Fund	13.6%
Benchmark	20.2%

*All returns are calculated assuming dividends are reinvested.

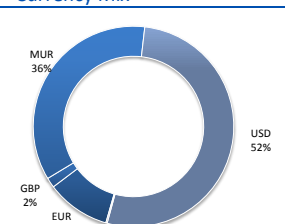
Risk Metrics

	1 Y
Volatility p.a.	2.6%
Fund	2.6%
Benchmark	4.1%
Tracking Error p.a.	1.7%

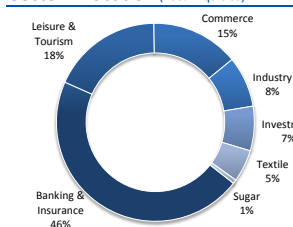
Asset Allocation



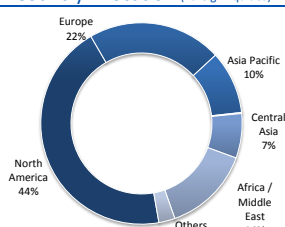
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund moved from MUR 11.75 to MUR 11.64 during the month, equivalent to a return of -1.0%, while the benchmark posted -0.8% over the same period.

Local equity indices ended the month on a negative note with the SEMDEX and SEMTRI closing at 2,287.85 points and 8,228.59 points, thereby posting -0.19% and -0.18% MoM, respectively. The top three gainers for the month were Phoenix Beverages, Medine Ltd and Lottotech Ltd with respective performance of 6.19%, 5.56% and 4.65%. The top three losers were NMH Ltd, Terra Mauricia Ltd and UBP Ltd with a corresponding performance of -4.76%, -4.76% and -4.55%.

The MSCI World and MSCI Emerging markets indexes ended in negative territory with respective returns of -2.42% and -2.03% in USD terms. Global equity markets declined due to worries about rising inflation, interest rate hikes and geopolitical tensions. US equities underperformed during the month with the S&P 500 index returning -2.69% due to concerns over inflation and fears about the US-China trade sanctions. The Federal Reserve, under Jerome Powell's new leadership, raised the rates by 25 basis points in March, to a target range of 1.5% to 1.75% and projects two further hikes in the current year.

Eurozone equities posted negative returns as worries over US rates and trade affected other markets. The MSCI Europe and EuroStoxx 50 indexes posted -2.35% and -2.25% respectively in EUR terms. The Eurozone composite purchasing managers' index hit a 14-month low during the month at 55.3. European Central Bank chairman, Mario Draghi, stated that interest rates would not rise till the end of the quantitative easing programme. UK equities were negatively impacted by sterling strength amid expectations that the Bank of England may lift rates sooner than projected.

Emerging market equities, in general, outperformed its counterparts with the MSCI Emerging markets and MSCI Emerging Frontier markets Africa excluding South Africa, registering returns of -2.03% and 1.71% in USD despite a rise in market volatility stemming from tensions over global trade. Chinese macroeconomic data remained broadly stable, albeit there were on-going signs of a gradual slowing in momentum, with the official PMI rising to 51.5 from 50.3 in February, while non-manufacturing PMI rose to 54.6 from 54.4 in February. BSE 500 index returned -3.71% in INR terms due to market fears arisen from the fraud in the National Bank of Punjab. The Indian state elections also influenced the Indian market sentiment with the current ruling party, Bharatiya Janata Party, losing most votes in Nagaland and Meghalay.

Investment options & Contact details

Lump Sum	Minimum MUR 2,000
Monthly Savings Plan	Minimum MUR 500
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