

SBM Africa Value Fund

30 April 2018

NAV per unit

USD 109.81

Fund Objective

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
-----	-----------------	----------	------------------	------

Fund Profile

Inception Date:	Feb-16
Fund Size:	USD 1.7 M
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%

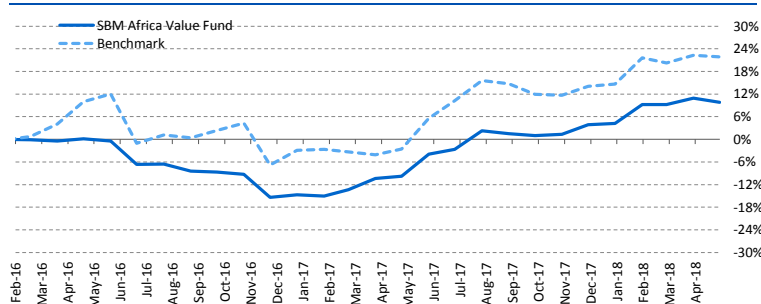
Fund Facts

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	8.4%
Commercial International Bank	8.4%
Eastern Company for Tobacco	6.9%
Sonatel	6.8%
MAROC TELECOM	5.8%
United Bank for Africa Plc	5.5%
Guaranty Trust Bank Ltd	5.4%
Afrexim Depository Receipts	5.2%
Zenith Bank Ltd	5.0%
TOTAL	76.9%

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	YTD	1Y	Launch	Annualized
Fund	-1.0%	0.5%	8.4%	5.4%	21.7%	9.8%	4.2%
Benchmark	-0.3%	0.3%	9.1%	6.4%	25.1%	21.9%	9.2%

Financial Year Return

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

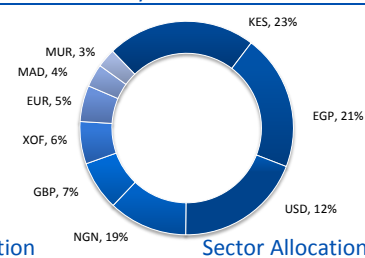
*All returns are calculated assuming dividends are reinvested.

Risk Metrics

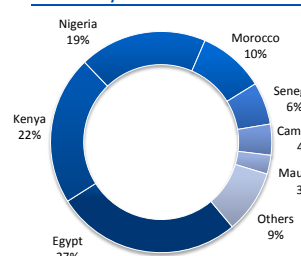
Volatility p.a.	1Y
Fund	17.1%
Benchmark	18.2%

Tracking Error	1Y
Fund	4.7%

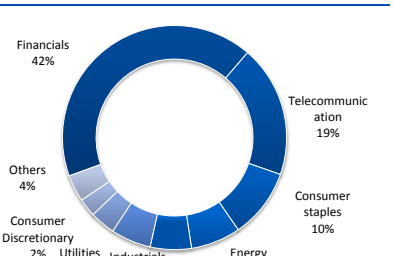
Currency Mix



Country Allocation



Sector Allocation



Fund Manager Commentary

The Fund's NAV/share stood at USD 109.81 as at end of April 2018. African equities represented 94.8% of the Fund's assets and the remaining 5.2% was held as cash. African markets fell during the month - the MSCI EFM Africa ex ZA fell by 0.3% M2M in USD terms.

Kenya's economy is expected to grow by 5.8% this year but pressure to curb the government's fiscal deficit could cause it to scale back ambitious infrastructure projects, weighing economic output. Growth slowed in the first quarter as agricultural output fell following late autumn rains. Activity nevertheless remained robust thanks to a rebound in fixed investment and a sharp increase in government spending on operating expenses. Forecasts from the Ministry of Agriculture unveiled on 23 April suggest the above-average rainfall in the first quarter will lead to a record harvest, which bodes well for growth in the coming quarters.

Focus Economics panelists expect Morocco's economy to grow by 3.2% in 2018, and 3.7% in 2019. The fiscal deficit is expected to decline to 3.3% of GDP in 2018 in line with the government's commitment to bring down the deficit to 3% of GDP by 2019-2021 and to reduce public debt to 60% of GDP by 2021.

Telephone	202-1111 / 202-1763/ 202-1448
Fax	210-3369
E-mail	sbm.assetm@sbmgroup.mu
Website	nbfc.sbmgroup.mu/mam

Disclaimer: The information contained in this e-mail message, report, communication, letter, publication, and any attachment thereto, is strictly for information purposes only and is confidential and may not be disclosed without our express permission. It does not constitute an offer, or a solicitation of an offer, to purchase or sell any investment or other specific product by SBM Mauritius Asset Managers Ltd ("SBM MAM"). Although all information and opinions stated in this document are based on sources deemed to be reliable and in good faith, no representation or warranty, expressed or implied, is made or should be construed as to its accuracy and completeness. All information and views stated therein may be changed without any notification. The reader will bear in mind that certain services and products are subject to legal limitations and cannot be proposed on an unrestricted basis. Investors are reminded that past performance is not an indication of future performance. The price, value or income of the investment can go up or down. You are advised to consult your professional advisor before taking any decision or making an investment. SBM MAM disclaims all liability as regards any direct or consequential loss arising from any use of this message or the information contained therein.