

SBM Growth Fund

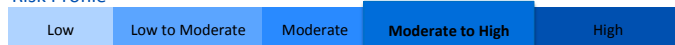
30 April 2018

NAV per share MUR 11.93

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 118 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

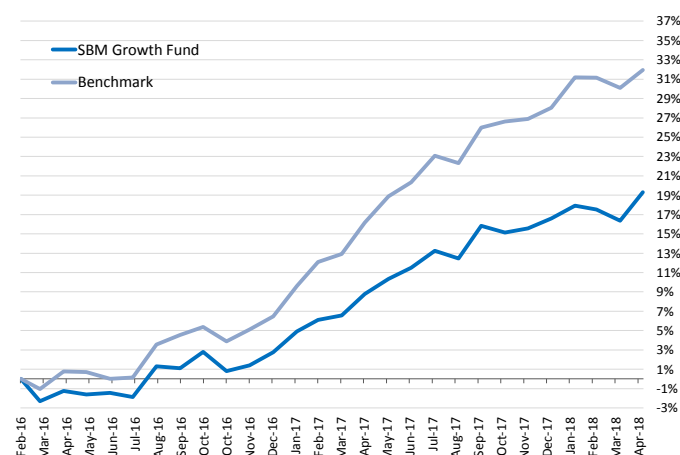
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI World All countries (USD)*
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

**Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	7.9%
SBM Holdings Ltd	5.6%
iShares MSCI ACWI ETF	5.1%
SPDR S&P 500 ETF	4.9%
Vanguard S&P 500 ETF	4.9%
Templeton Euroland Fund - A (Acc)	4.8%
SBM India Fund - Class A	4.8%
IBL Ltd	4.6%
SBM Africa Value Fund	4.0%
iShares Core S&P 500 ETF	3.6%
Total	50.2%

Cumulative Performance



Cumulative Return

	1 M	3 M	6 M	YTD	1 Y	Inception	Annualised
Fund	2.5%	1.2%	0.5%	2.3%	9.7%	19.3%	8.2%
Benchmark	1.4%	0.6%	3.2%	3.0%	13.6%	31.9%	13.1%

Financial Year Return

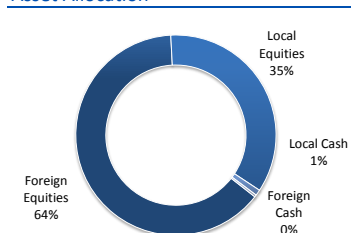
	2017*
Fund	13.6%
Benchmark	20.2%

*All returns are calculated assuming dividends are reinvested.

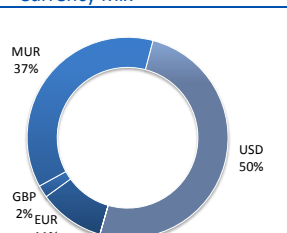
Risk Metrics

	1 Y
Volatility p.a.	2.7%
Fund	2.7%
Benchmark	3.7%
Tracking Error p.a.	1 Y
	2.2%

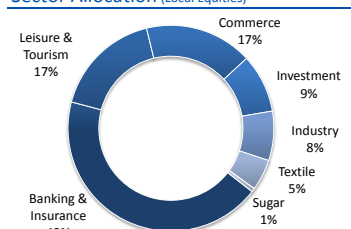
Asset Allocation



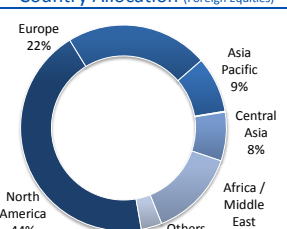
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund moved from MUR 11.64 to MUR 11.93 during the month, equivalent to a return of +2.5%, while the benchmark posted +1.4% over the same period.

Local equity indices posted mixed return over the month with the SEMDEX and SEMTRI closing at 2,236.67 points and 8,236.67 points, thereby posting -0.1% and +0.1% MoM, respectively. The top three gainers for the month were Lottotech Ltd, Mauritius Union Assurance Co.Ltd and Automatic Systems Ltd with respective performance of 12.4%, 10.4% and 10.3% MoM. The top three losers were CIM Financial Services Ltd, Vivo Energy Mauritius Ltd and Alteo Ltd with a corresponding performance of -5.7%, -5.5% and -5.0%.

The MSCI World and MSCI Emerging markets ended the month with returns of 1.0% and -0.6% respectively in USD terms. Globally markets were subject to increased volatility. Geopolitical issues such as the possibility of a trade war between the U.S. and China dominated the headlines closely trailed by rising tensions between the U.S and Russia with respect to Syria.

In the U.S, S&P index returned 0.3% in April despite the strong momentum gained by the earnings season. Market analysts attribute this good performance to tax cuts followed by domestic and international gains. Macroeconomic data in the U.S. remains strong and investors are concerned that the pace of growth will at some point lead to an acceleration in inflation. After raising rates by 25bps in March, the U.S. Federal Reserve is expected to announce two more 25bps increase over the remainder of 2018.

In the Eurozone, the earnings season had more impact on markets than their U.S. counterparts. The MSCI Europe and EuroStoxx 50 indexes posted 2.1% and 3.4% respectively in USD terms. The market was also concerned about the decline in Euro against the US dollar as a result of decelerating economic momentum and in anticipation of a tighter monetary policy. The ECB is expected to continue with its accommodative policy throughout the year.

Emerging Markets underperformed for the month as MSCI Emerging markets returned -0.6% in USD. Hang Seng index in China lost 2.3% while the Nifty 50 in India gained 3.8%. The People's Bank of China eased monetary conditions by cutting the reserve ratio requirement for a wide number of banks with the intention of increasing liquidity for the financing of small and micro enterprises. In India, favourable earnings drove indices up but with increasing oil prices, investors will have to be cautious for the coming months.

Investment options & Contact details

Lump Sum	Minimum MUR 2,000
Monthly Savings Plan	Minimum MUR 500
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Website	nbfc.sbmgroup.mu/mam

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