

SBM Africa Value Fund

29 June 2018

NAV per unit USD 100.96

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 1.6M
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%

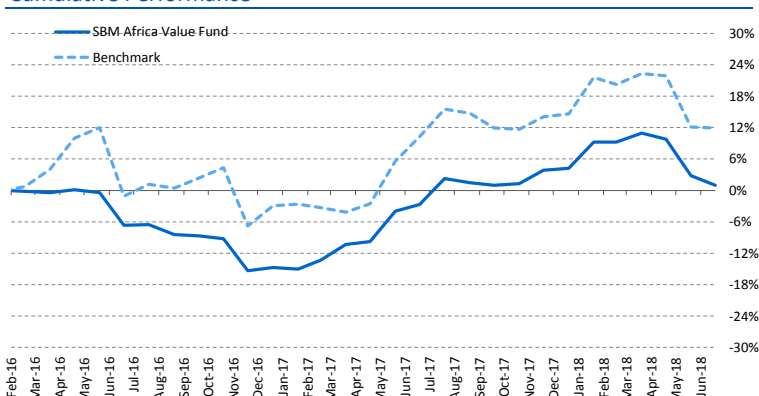
Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	MSCI EFM Africa - ex ZA
Investment Advisor	Silk Invest Limited
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

Top 10 Holdings

	% Net Assets
VANECK VECTORS AFRICA INDEX ETF	8.7%
SAFARICOM LTD	5.4%
KENYA COMMERCIAL BANK LTD	4.3%
UNITED BANK FOR AFRICA PLC	4.2%
GUARANTY TRUST BANK LTD	4.1%
AFREXIM DEPOSITORY RECEIPTS	4.1%
DANGOTE CEMENT PLC	4.1%
NESTLE NIGERIA PLC	3.9%
ZENITH BANK LTD	3.6%
SONATEL	3.2%
TOTAL	45.6%

Cumulative Performance



Cumulative Return

	1 M	3 M	YTD	1Y	Launch	Annualized
Fund	-1.8%	-9.0%	-3.1%	3.7%	1.0%	0.4%
Benchmark	-0.2%	-8.5%	-2.4%	1.5%	11.9%	4.8%

Financial Year Return

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

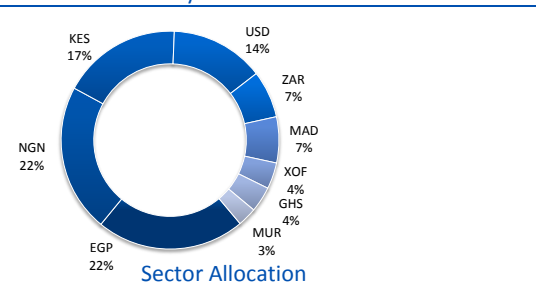
*All returns are calculated assuming dividends are reinvested.

Risk Metrics

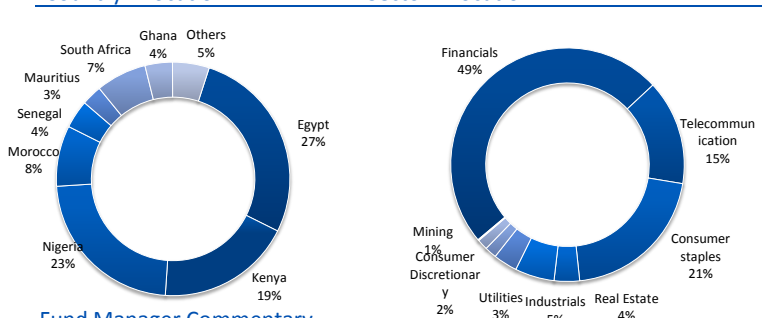
Volatility p.a.	1Y
Fund	13.5%
Benchmark	14.7%

Tracking Error	1Y
Fund	3.7%

Currency Mix



Country Allocation



Fund Manager Commentary

The Fund's NAV/share stood at USD 100.96 as at end of June 2018. African equities represented 92.2% of the Fund's assets and the remaining 7.8% was held as cash. African markets fell during the month - the MSCI EFM Africa ex ZA dropped by -0.2% M2M in USD terms.

The month under review has been difficult for African financial markets on the back of capital flight triggered by investor concerns over a strengthening dollar, rising U.S. treasury rates, and worsening trade tensions between the U.S. and China.

Nigeria plans to raise USD 2.8 bn of debt offshore as part of its 2018 budget. The President of Nigeria signed a record 9.12 trillion naira budget into law this month to promote growth in the country. On the other hand, the Egyptian central bank reported that the country's current deficit contracted USD 5.3 bn in the first nine months of the 2017/18 fiscal year starting in June from a deficit of USD 12.5 bn over the same period last year - this is mainly the result of tourism revenues improvement.

The government of Kenya unveiled a record-high budget for the FY2019 which will be aimed at substantial fiscal tightening, while seeking to lift growth, along with an income tax bill that repealed the long-standing interest rate cap on commercial bank loans. Private consumption should be supported by more favorable credit conditions.

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
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