

SBM Growth Fund

29 June 2018

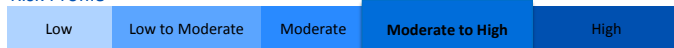
NAV per share

MUR 11.76

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 116M
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

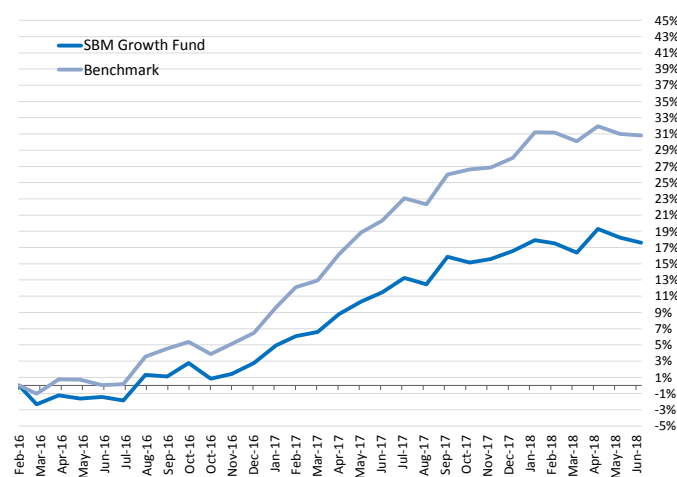
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI World All countries (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

**Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	10.4%
SBM Holdings Ltd	7.0%
Vanguard S&P 500 ETF	5.2%
SPDR S&P 500 ETF	5.1%
NMH Ltd	4.7%
IBL Ltd	4.6%
Templeton Euroland Fund - A (Acc)	4.6%
SBM India Fund - Class A	4.2%
SBM Africa Value Fund	3.7%
iShares Core S&P 500 ETF	3.7%
Total	53.2%

Cumulative Performance



Cumulative Return

	1 M	3 M	YTD	1 Y	Inception	Annualised
Fund	-0.5%	1.0%	0.9%	5.5%	17.6%	6.9%
Benchmark	-0.1%	0.6%	2.2%	8.7%	30.8%	11.8%

Financial Year Return

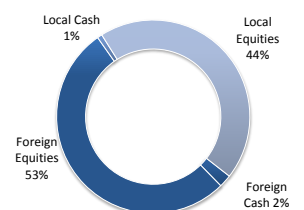
	2017*
Fund	13.6%
Benchmark	20.2%

*All returns are calculated assuming dividends are reinvested.

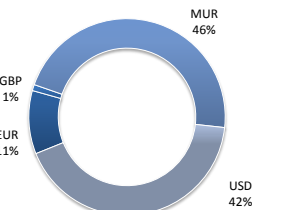
Risk Metrics

	1 Y
Volatility p.a.	1.6%
Fund	2.5%
Benchmark	1 Y
Tracking Error p.a.	2.1%

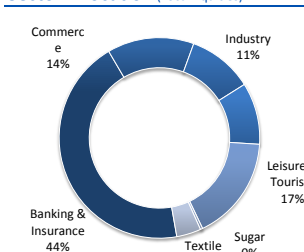
Asset Allocation



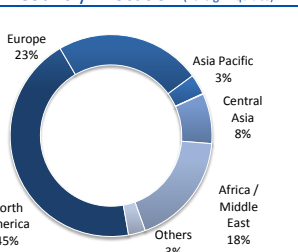
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund dropped from MUR 11.82 to MUR 11.76 during the month, equivalent to a return of -0.5%, while the benchmark posted -0.1% over the same period. Local equity indices registered negative returns during the month with SEMDEX and SEMTRI closing at 2,244.64 points and 8,124.22 points, thereby posting -0.2% and -0.1% MoM, respectively. The top three market gainers for the month were Blue Life Ltd, Mauritian Eagle Insurance Ltd and Innodis with respective performance of 11.7%, 4.9% and 4.6% MoM. The top three losers were Omnicane Ltd, ENL Commercial Ltd and Medine with a corresponding performance of -8.2%, -7.9% and -7.8%.

On the foreign equity market, the MSCI World ended the month with returns of -0.2%, in USD terms.

Strong economic data and earnings supported US stocks amidst raised volatility as S&P 500 ended the month with 0.5% in USD terms. Trade concerns continued to loom over markets as Trump administration announced several trade sanctions totaling USD 50bn against China, including curbing Chinese investment in US tech firms and blocking technology exports to China. The Federal Reserve rose interest rates by 25 basis points to reach 1.8%-2.0% p.a and signaled two further hikes by the end of this year. The fiscal stimulus should keep growth going strong into 2019.

In Europe, fears that US tariffs would be applied to car imports disrupted markets as the Stoxx Europe 600 lost 0.8%. While Italy's political situation remained unresolved, news about its possible exit from the EU worsened sentiment. The European Central Bank (ECB) announced that interest rates will not be going up until next year as a result of mitigated inflation and weaker than expected economic data. The ECB however confirmed that the eurozone's quantitative easing would stop by the end of this year.

Chinese markets lagged far behind as the Shanghai Composite Index lost 8.0% in CNY terms while the Hang Seng index lost 5.0%. Investors feared a potential imposition of a further \$100bn of tariffs against China, in addition to a previously announced \$50bn that appeared to be directly aimed at China's alleged intellectual property rights violations. However fundamentals remain solid as increase in private investment and government spending is expected to boost activity and confidence.

Investment options & Contact details

Lump Sum	Minimum MUR 2,000
Monthly Savings Plan	Minimum MUR 500
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port-Louis

Telephone	202-1111 / 202-1448 / 202-1701
Fax	210-3369
E-mail	sbm.assetm@sbmgroup.mu
Website	nbc.sbgroup.mu/mam

Disclaimer: The information contained in this 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 to any direct or consequential loss arising from any use of this message or the information contained therein.