

SBM Africa Value Fund

31 August 2018

NAV per Share

USD 97.10

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 1.5M
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%

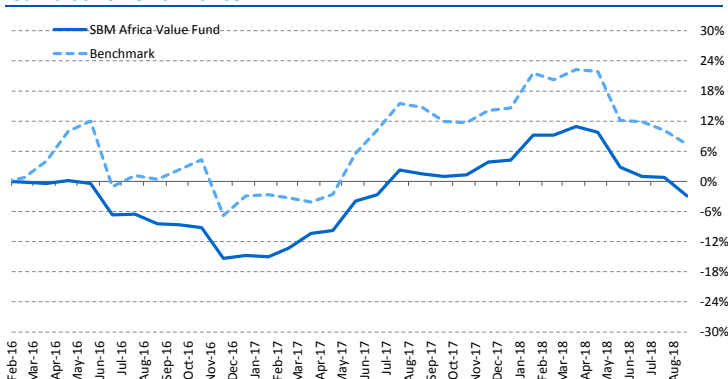
Fund Facts

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
Silk African Lions	9.0%
Safaricom Ltd	5.5%
Kenya Commercial Bank Ltd	4.6%
Dangote Cement Plc	4.4%
Afrexim Depository Receipts	4.1%
Nestle Nigeria Plc	4.1%
Guaranty Trust Bank Ltd	3.9%
Sonatel	3.5%
Sanlam Ltd	3.8%
Zenith Bank Ltd	3.3%
TOTAL	46.2%

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	6M	YTD	1Y	Launch	Annualized
Fund	-3.7%	-5.6%	-11.1%	-6.8%	-4.3%	-2.9%	-1.1%
Benchmark	-2.5%	-4.2%	-10.7%	-6.3%	-6.4%	7.4%	2.8%

Financial Year Return

	2016	2017	2018
Fund	-6.7%	4.3%	3.7%
Benchmark	-1.1%	11.4%	1.5%

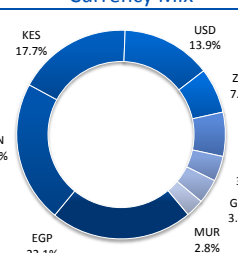
*All returns are calculated assuming dividends are reinvested.

Risk Metrics

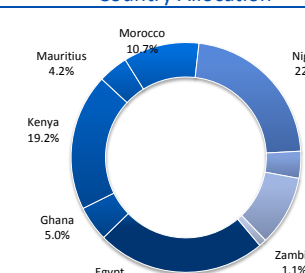
Volatility p.a.	1Y
Fund	15.5%
Benchmark	17.9%

Tracking Error	1Y
Fund	4.2%

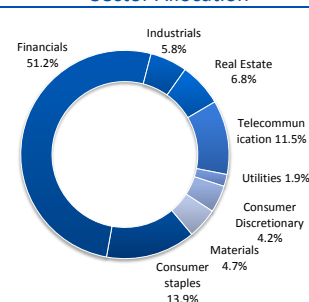
Currency Mix



Country Allocation



Sector Allocation



Fund Manager Commentary

The Fund's NAV/share stood at USD 97.10 as at end of August 2018. African equities represented 95.0% of the Fund's assets and the remaining 5.0% was held as cash. African markets fell during the month - the MSCI EFM Africa ex ZA dropped by -2.5% M2M in USD terms.

Nigeria's economic performance was constrained by crude oil and gas production, which contracted by 4.0%, compared to growth of 15.0% in Q1 18. GDP growth stood at 1.5% in Q2 18 compared to 2.0% in Q1 18 and 0.7% over the same period in 2017. Headline PMI in August came in broadly unchanged at 56.1. The Q2 18 current account surplus increased by 8.0% from Q1 18 - bringing the surplus at the half year to NGN 4.5tn (USD 12.5bn), higher than the full year of 2017 of NGN 4tn.

In South Africa, the GDP contraction in Q2 18 puts the country in technical recession while the Kenyan parliament voted to keep rate caps on loans and removed the minimum floor for savings accounts from 70% of policy rate to zero.

The Central Bank of Egypt (CBE) kept rates stable at 17.3%. The CBE pointed out that: "the anticipated adjustment of regulated prices in the context of the fiscal reform program pushed headline inflation up to 13.5% in July 2018 from 11.4% in May 2018."

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