

SBM Africa Value Fund

30 November 2018

NAV per Share

USD 87.17

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
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Fund Profile

Inception Date:	Feb-16
Fund Size:	USD 1.4M
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%

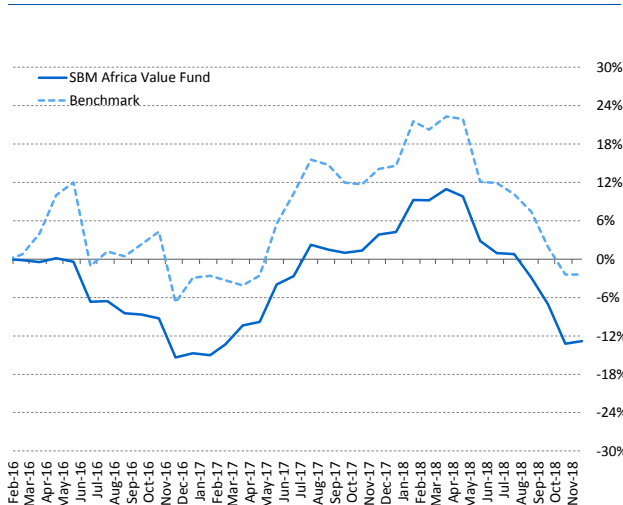
Fund Facts

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	5.2%
Nestle Nigeria Plc	4.4%
Kenya Commercial Bank Ltd	4.4%
Sanlam Ltd	4.3%
Afrexim Depository Receipts	4.3%
Zenith Bank Ltd	4.3%
Guaranty Trust Bank Ltd	4.2%
Dangote Cement Plc	3.9%
Vodacom Group Ltd	3.8%
TOTAL	47.8%

Cumulative Performance



Cumulative Return

	1 M	3 M	6M	YTD	1Y	Launch	Annualized
Fund	0.4%	-10.2%	-15.2%	-16.4%	-16.1%	-12.8%	-4.7%
Benchmark	0.0%	-9.1%	-13.0%	-14.9%	-14.5%	-2.4%	-0.9%

Financial Year Return

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

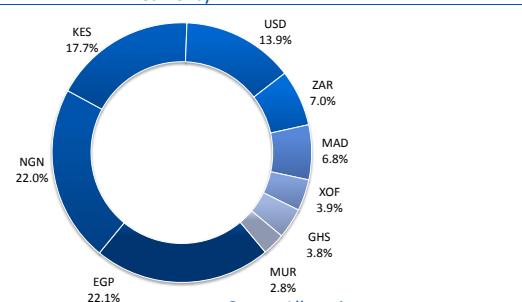
*All returns are calculated assuming dividends are reinvested.

Risk Metrics

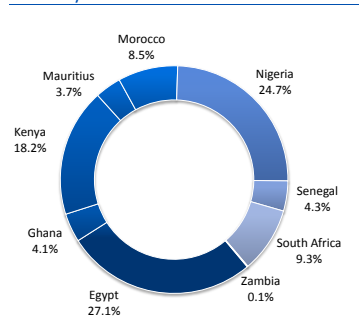
Volatility p.a.	1Y
Fund	29.5%
Benchmark	31.5%

Tracking Error	1Y
Fund	4.5%

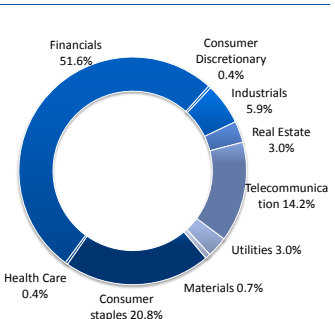
Currency Mix



Country Allocation



Sector Allocation



Fund Manager Commentary

The Fund registered a return of 0.4% during the month compared 0.0% for the MSCI EFM Africa ex ZA. The portfolio is 94.9% invested in African equities while the remaining 5.1% was held as cash. Major holdings are in Nigeria, Egypt and Kenya.

In Nigeria, the Monetary Policy Committee met in November and the policy rate was maintained at 14%. The committee took note of the positive outlook for domestic growth as evidenced by the expanding Purchasing Manager's Index in both the manufacturing and non-manufacturing sectors. The two indices have progressed over the past 18 consecutive months which is positive for GDP growth. Real output is expected to grow by 1.75% in 2018.

Kenyan year-on-year inflation was stable over the last 2 months, averaging 5.5% in October and November. The main price driver was transport and communications which emanated from tax measures on petroleum products. However, the significant drop in oil prices is expected to dampen further CPI pressures.

According to the Central Bank of Egypt, the liberalisation of the foreign exchange rate regime has significantly reduced foreign exchange shortages that was previously disturbing economic activity. Egypt's external trade balances have improved and with reserves of USD 44.5bn, the economy has enough buffer to offset short-term portfolio outflows.

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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