

SBM Growth Fund

30 November 2018

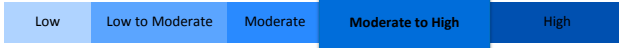
NAV per Share

MUR 11.27

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 112M
Dealing Frequency:	Daily
Distribution:	Yearly (each financial year end)*
Management Fee:	1.00% p.a.
Entry Fee:	1.00%
Exit Fee:	Up to Yr2: 1.0% Yr3: 0.75% Yr4: 0.50% Yr5: 0.25% Nil after Yr5

*Depending on distributable income

Fund Facts

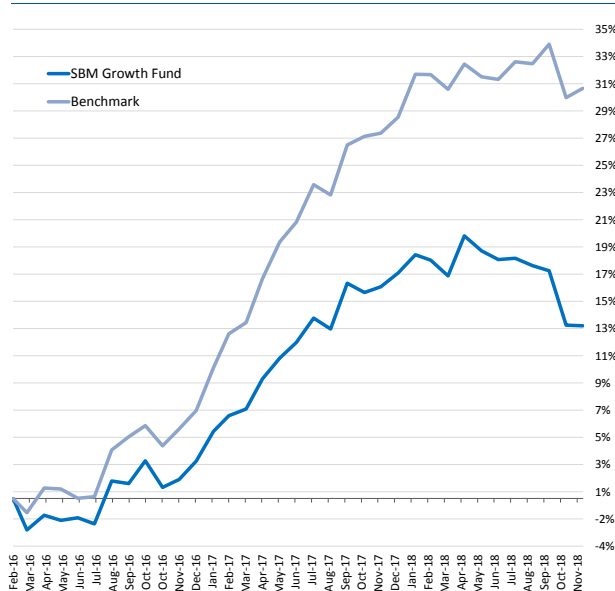
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI World All countries (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

**Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	14.3%
SBM Holdings Ltd	6.1%
Vanguard S&P 500 ETF	5.4%
SPDR S&P 500 ETF	5.4%
IBL Ltd	4.9%
NMH Ltd	4.4%
Templeton Euroland Fund - A (Acc)	4.2%
iShares Core S&P 500 ETF	3.9%
SBM India Fund - Class A	3.6%
SBM Africa Value Fund	3.3%
Total	55.5%

Cumulative Performance



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

Cumulative Return

	1 M	3 M	6 M	YTD	1 Y	Inception	Annualised
Fund	0.0%	-3.8%	-4.7%	-3.3%	-2.5%	12.7%	4.3%
Benchmark	0.5%	-1.4%	-0.7%	1.7%	2.6%	30.2%	9.8%

Financial Year Return

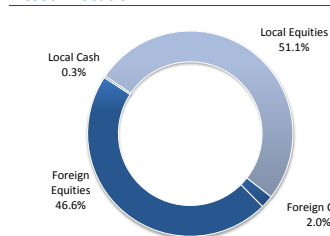
	2017	2018
Fund	13.6%	5.5%
Benchmark	20.2%	8.7%

*All returns are calculated assuming dividends are reinvested.

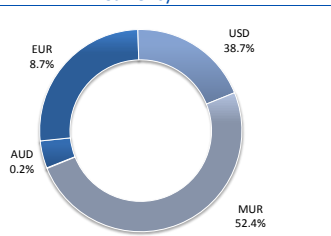
Risk Metrics

	1 Y
Volatility p.a.	-0.7%
Fund	-0.7%
Benchmark	0.8%
Tracking Error p.a.	1 Y
	2.2%

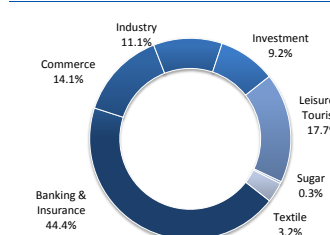
Asset Allocation



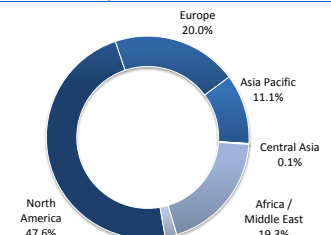
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund fell from MUR 11.28 to MUR 11.27 during the month, equivalent to a return of 0.0%, while the benchmark posted 0.5% return over the same period.

Local equity indices posted mixed returns over the month with the SEMDEX and DEMEX closing at 2,233.99 points and 235.75 points, equivalent to returns of -0.2% and 0.3% MoM, respectively. The top three gainers for the month were ENL Commercial Ltd, Plastic Industry (Mtius) Ltd and Promotion and Development Ltd with respective performances of 54.7%, 11.7% and 11.0%. The top three losers were Lux Island Resorts Ltd, Terra Mauricia Ltd and Air Mauritius Ltd with corresponding performances of -8.3%, -6.6% and -6.1%.

As an indication for global markets, the MSCI World Index and the Barclays Aggregate Bond Index (U.S.) closed the month in positive territory with corresponding USD returns of 1.0% and 0.3%. Emerging equity markets outperformed developed markets over the interval by registering a return of 4.1%.

The S&P 500 added 1.8% over the month, boosted following dovish comments by the Federal Reserve Chairman. The comment from Fed that rates are approaching long term neutral stance partially offset the global trade concerns. US equities also gained momentum as the outcome of midterm elections results were at par with market expectations. The Democrats took control of the House of Representatives and the Republicans increased their majority in the Senate.

In Europe, Stoxx Europe 600 registered a fall of 1.1% in EUR terms as the weak economic momentum and political risks challenge equities. The area's composite PMI continued to disappoint falling from 53.1 to 52.4 in November. Following the rejection of the Italian budget by the European Union, Italy is now making changes to its budget in view of avoiding sanctions. Brexit uncertainties dragged the FTSE 100 by -2.1% in November. A withdrawal agreement with the EU was finally validated, receiving much push-back from the UK parliament and hence posing significant uncertainty over Prime Minister May's leadership.

Japanese equities ended the month in positive territory with the Nikkei 225 returning 2.0% in JPY terms after Prime Minister Abe announced to offer fiscal stimulus to help offset the consumption tax increase.

Emerging market equities registered positive returns on the prospect of a more moderate US monetary policy tightening and falling oil prices. An upward momentum in the Indian equities was noted with BSE Sensex registering a performance of 5.1% in INR terms during the month. The INR appreciated by 5.9% against the USD during the month. Chinese equities registered negative returns with Shanghai Composite Index shedding 0.6% in CNY terms on account of weak earnings and disappointing inflation data.

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