

SBM Africa Value Fund

30 April 2019

NAV per Share

USD 92.34

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%

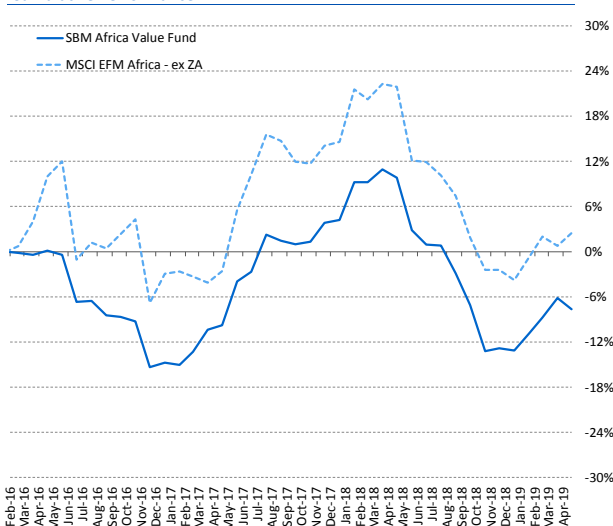
Fund Facts

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	8.5%
Safaricom Ltd	5.9%
Afrexim Depository Receipts	4.8%
Kenya Commercial Bank Ltd	4.5%
Nestle Nigeria Plc	4.3%
Label Vie	4.1%
Sanlam Ltd	3.9%
Guaranty Trust Bank Ltd	3.8%
Zenith Bank Ltd	3.8%
Dangote Cement Plc	3.6%
TOTAL	47.2%

Cumulative Performance



Cumulative Return

	1 M	3 M	6M	YTD	1Y	3Y	Launch	Annualized
Fund	-1.6%	3.6%	6.4%	6.3%	-15.9%	-7.8%	-7.7%	-2.4%
Benchmark	1.7%	3.3%	5.0%	6.5%	-15.9%	-6.8%	2.5%	0.8%

Financial Year Return

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

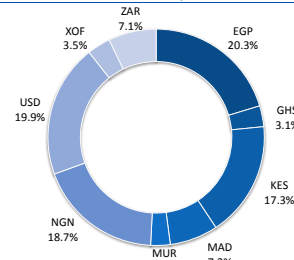
*All returns are calculated assuming dividends are reinvested.

Risk Metrics

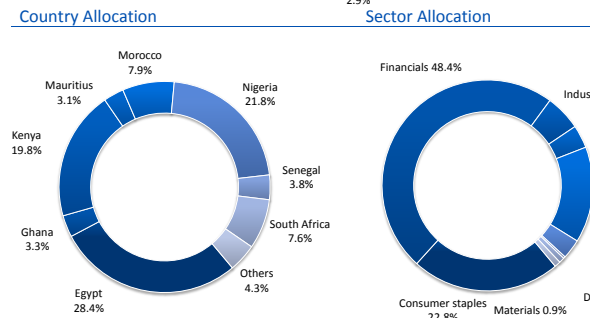
Volatility p.a.	1Y	3Y
Fund	19.9%	11.0%
Benchmark	19.8%	14.3%

Tracking Error	1Y	3Y
Fund	7.0%	7.7%

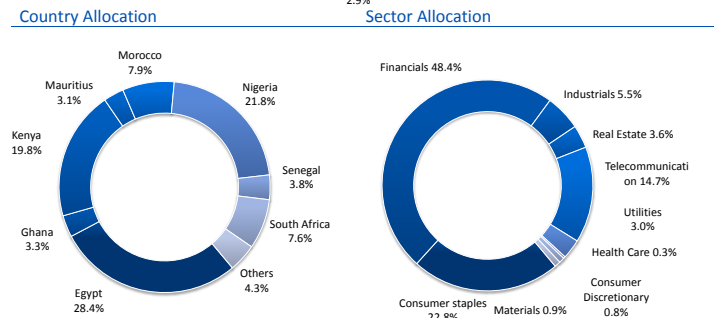
Currency Mix



Country Allocation



Sector Allocation



Fund Manager Commentary

The Fund registered a return of -1.6% during the month compared to 1.7% for the MSCI EFM Africa ex ZA.

The NSE All Share index posted a negative return of -0.2% in KES terms. The Purchasing Managers' Index (PMI) fell from 51.0 in March to 49.3 in April, reflecting a slowdown in overall output and new orders on the back of easing demand in the domestic economy. Inflation peaked from 4.4% in March to 6.6% in April (within the Central Bank's medium-target range of 2.5%-7.5%), the highest inflation rate since September 2017. The rise in food inflationary pressures was mainly driven by hikes in food prices due to the prolonged drought conditions and transport prices amid a rebound in prices of diesel. The Central Bank of Kenya left the Central Bank Rate at 9.00% at the last Monetary Policy Committee meeting held in March.

In Egypt, the EGX 30 index registered a positive performance of 1.7%, in EGP terms. The Central Bank of Egypt (CBE) noted that inflation fell from 14.2% in March to 13.0% in April, remaining within the CBE's target inflation range of 10.0%-16.0%. During the Monetary Policy Committee held in March, the CBE left all interest rates unchanged with the overnight deposit rate standing at 15.75%, the overnight lending rate at 16.75% and the main operation rate at 16.25%, illustrating the CBE's confidence in Egypt's economic outlook despite global headwinds.

Nigerian equities ended the month in negative territory with the NGSE index posting a return of -6.1% in NGN terms. The market was impacted by uncertainties looming around the presidential election and sell-off in stocks despite a 6.5% rise in crude oil prices during the month. The manufacturing PMI grew from 57.4 in March to 57.7 in April while the non-manufacturing PMI moved from 58.5 to 58.7 owing to faster output growth and continued job creation. Inflation remained flat at 11.3% in March as a result of softer increase in food prices. As a result, the monetary policy rate was cut from a record-high of 14.00% at the Monetary Policy Committee held in March, which had remained in place since July 2016, to 13.50%. However, the committee left all other monetary policy parameters unchanged with the liquidity ratio standing at 30.00% and the cash reserve ratio stable at 22.50%.

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

Telephone	202-1111 / 202-1763/ 202-1448
Fax	210-3369
E-mail	sbm.assetm@sbmgroup.mu
Website	nbfscsbmgroup.mu/mam

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