

SBM Growth Fund

30 June 2017

NAV per share **MUR 11.15**

Fund Objective

The 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

Low	Low to Moderate	Moderate	Moderate to High	High
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Fund Profile

Inception Date:	Feb-16
Fund Size:	MUR 62.0m
Dealing Frequency:	Daily
Distribution:	Yearly (each financial year end)*
Management Fee:	1.00% p.a.
Entry Fee:	1.00%
Exit Fee:	1% up to Yr 1; 0.75% up to Yr 2; 0.5% up to Yr 3; Nil after Yr 3

*Depending on distributable income

Fund Facts

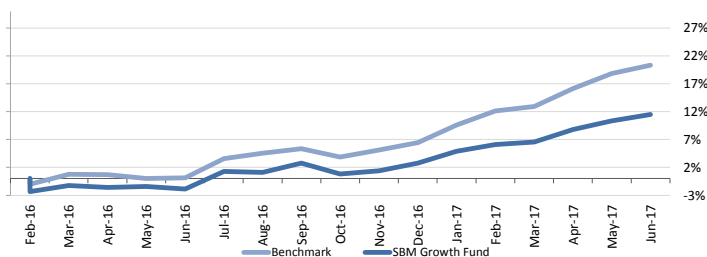
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI World All countries (USD)*
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

*Converted in MUR

Top 10 Holdings

MCB Ltd	19.5%
SBM Ltd	10.0%
Ishares MSCI ACWI ETF	6.0%
FF America Fund	5.6%
NMH Ltd	5.5%
IBL Ltd	4.7%
USD Cash	4.0%
Templeton Euroland Fund Class A (Acc)	3.9%
SBM India Fund	3.4%
Local Cash	3.2%
TOTAL	65.8%

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 11, State Bank Tower 1 Queen Elizabeth II Avenue, Port-Louis

Cumulative Return

	1 M	3 M	YTD	1 Y	Inception	Annualized
Fund return	1.05%	4.60%	8.50%	13.61%	11.48%	7.97%
Benchmark return	1.22%	6.55%	13.02%	20.15%	20.32%	13.95%

Yearly Return

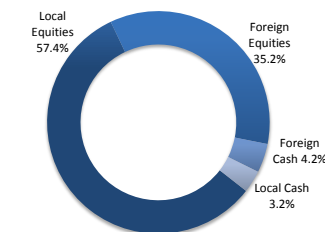
	2016
Fund return	2.75%
Benchmark return	6.46%

*All returns are calculated assuming dividends are reinvested; returns are in calendar format

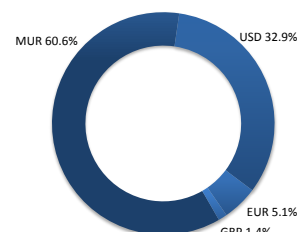
Risk Metrics

Volatility p.a.	1 Yr
Fund	3.73%
Index	5.37%
Tracking Error p.a.	1 Yr
	2.00%

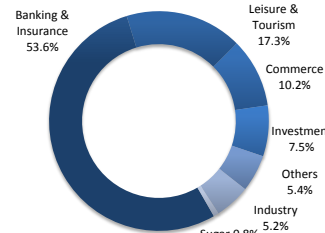
Asset Allocation



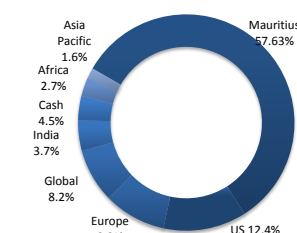
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Fund posted a return of +1.05% over the month. The local equity portfolio stood at 57.4% of the total allocation while foreign equities accounted 35.2% of the fund's assets. The remaining 7.4% is held as cash for future earmarked investment opportunities.

Locally, the SEMTRI and the DEMTRI were up +2.41% and +1.19% respectively. Air Mauritius published its FY end results and posted profits of over Rs 1 billion representing an increase of 67%, as at March 31, 2017. Dividend announcements were also on the agenda for some companies such as MCB Group Ltd, Alteo Limited, Rogers and Company Ltd, and Ciel Textile Ltd. Furthermore, IBL Group is looking to borrow Rs 10 billion through the issue of bonds in rupees and other currencies. The first tranche will amount to Rs 2.5 billion through a public offering (private placement).

Weighted yield on short-term as well as 3yr and 5yr GoM debt instruments fell during the month. They reached 1.92% (91d), 2.03% (182d), 2.19% (1yr), 3.00% (3yr) and 3.49% (5yr) at month-end.

On the foreign front, S&P 500 gained 0.48%, MSCI EU ex UK lost 0.78%, FTSE 100 was down by 1.87%, Topix increased by 1.24%, MSCI EM rallied by 0.54% and MSCI Asia ex Japan gained 1.11%, all in USD terms. Fed raised rates again in June and announced that it is likely to start reducing the size of its balance sheet "relatively soon". In the EU, M. Draghi noted recently that "political winds are becoming tailwinds". He also suggested that ECB could soon begin reducing its QE purchases. In the UK, T. May's decision to call an election has weakened both the strength and stability of her government which adds to the strains of Brexit negotiations. The BoE could also raise interest rates this year. Emerging market equities rose moderately this month but have been the best performing equity region so far this year, helped by weakness in the dollar and improving EM growth.

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