

SBM Growth Fund

31 August 2017

NAV per share MUR 11.25

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



Fund Profile

Inception Date:	Feb-16
Fund Size:	MUR 64 M
Dealing Frequency:	Daily
Distribution:	Yearly (each financial year end)*
Management Fee:	1.00% p.a.
Entry Fee:	1.00%
Exit Fee:	Yr2: 1.0% Yr3: 0.75% Yr4: 0.50% Yr5: 0.25% Nil after Yr5

*Depending on distributable income

Fund Facts

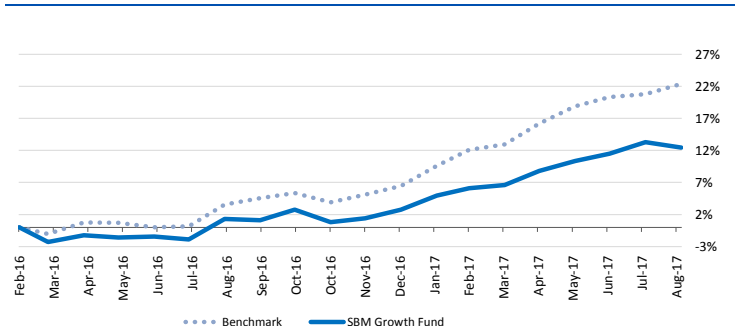
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI World All countries (USD)*
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

*Converted in MUR

Top 10 Holdings

MCB GROUP LTD	18.8%
SBM HOLDINGS LTD	10.5%
ISHARES MSCI ACWI ETF	5.8%
NMH LTD	5.5%
FF AMERICA FUND	5.2%
IBL LTD	5.1%
TEMPLETON EUROLAND FUND - A (Acc)	3.7%
SBM INDIA FUND - CLASS A	3.3%
CIEL TEXTILE LTD	3.1%
LUX ISLAND RESORTS LTD	2.8%
TOTAL	63.8%

Cumulative Performance



Cumulative Return

	1 M	3 M	YTD	1 Y	Inception	Annualised (Since Inception)
Fund return	-0.7%	1.9%	9.4%	11.2%	12.5%	7.7%
Benchmark return	1.3%	2.9%	14.9%	17.0%	22.4%	13.6%

Financial Year Return

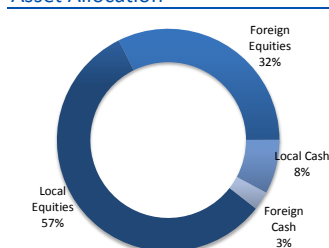
	2017*
Fund return	13.6%
Benchmark return	20.2%

*All returns are calculated assuming dividends are reinvested; returns are in Financial Year

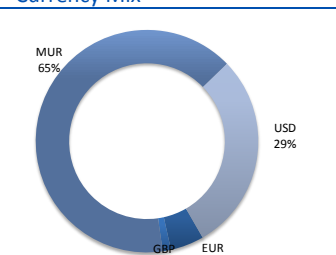
Risk Metrics

Volatility p.a.	1 Yr
Fund	3.1%
Index	4.6%
Tracking Error p.a.	1 Yr
	3.0%

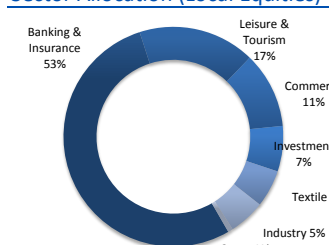
Asset Allocation



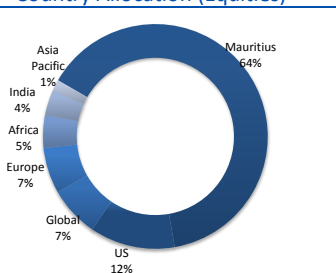
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Fund posted a return of 9.4% on a year to date basis and -0.7% for the month under review. The portfolio was mainly impacted by the persistent weakening of the USD towards the Mauritian rupee, with an allocation of 29% invested in USD.

The SEMTRI posted positive return of 0.43% for the month of August and the DEMTRI followed the positive trend to end at 2.4%, higher than July. The negative performance of Omnican Ltd, IBL Ltd and Terra Ltd of -8.5%, -7.1% and -3.0%, respectively, also reflected in the performance of the Fund.

The global market managed to post positive returns despite the geopolitical tensions. Alongwith the tensions between North Korea and US, the tropical storm harvey also had an impact on the US equity market. Eurozone equities declined after positive returns for the first 3 weeks of the month. The emerging markets outperformed relatively the developed market; the MSCI Emerging Market Index rose by 2%.

Investment options & Contact details

Lump Sum	Minimum MUR 2,000
Monthly Savings Plan	Minimum MUR 500
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