

SBM India Fund

31 December 2018

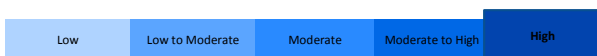
NAV per share (Class B)

USD 141.44

Fund Objective

The objective of the Fund is to generate long-term capital appreciation through investment in equity and equity-related instruments in India. The Fund adheres to a multi-cap investment strategy and uses a combination of top-down and bottom-up approaches in its portfolio construction/risk management process.

Risk Profile



Fund Profile

Inception Date:	Apr-12
Currency:	USD
Fund Size:	USD 6.7M
ISIN:	MU0565S00012
Issue / Redemption :	Daily
Distribution:	None
Management Fee (Class B):	1.4% p.a
Entry Fee (Class B):	3.0%
Exit Fee (Class B):	1.0% in first year only
Performance fee (Class B):	18% p.a on excess return over benchmark

Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Investment Advisor	Kotak Mahindra (International) Limited
Fund Administrator	SBM Fund Services Ltd
Registrar & Transfer Agency	SBM Fund Services Ltd
Custodian	IL&FS Securities Services Ltd
Auditors	Ernst & Young
Benchmark	S&P BSE 500

Top 10 Holdings

	% Net Assets
City Union Bank Ltd	9.1%
Vardhan Textiles Ltd	8.7%
Tata Motors Ltd	8.0%
ITC LTD	7.1%
KRBL Ltd	7.0%
Coal India Ltd	6.9%
Equitas Holdings Ltd	6.6%
ICICI Bank Ltd	6.3%
Repco Home Finance Ltd	6.1%
LUX Industries Ltd	6.0%
TOTAL	71.8%

Risk Adjusted Metrics

Sharpe Ratio	1 Y	3 Y	5 Y
SBM India Fund	-1.7	-0.2	0.2
S&P BSE 500	-0.7	0.3	0.4

Annualised Volatility	1 Y	3 Y	5 Y
SBM India Fund	21.5%	21.5%	21.0%
S&P BSE 500	20.2%	19.3%	18.5%

Fund vs Benchmark	1 Y	3 Y	5 Y
Tracking error p.a.	10.8%	7.8%	7.7%
Correlation	86.8%	93.2%	93.2%
Beta	0.9	1.0	1.1
Alpha	-0.2	-0.4	-0.2

Investment options & Contact details

Lump Sum	Minimum amount of USD 100
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis

Cumulative Return

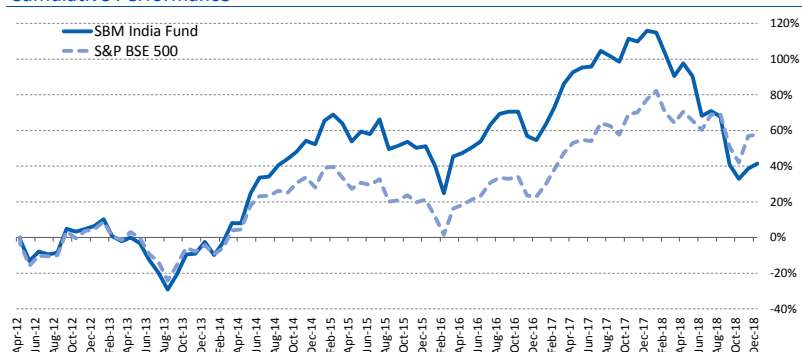
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
SBM India Fund	2.0%	0.5%	-15.9%	-34.5%	-34.5%	-6.5%	45.0%	41.4%	5.3%
S&P BSE 500	0.5%	4.6%	-1.6%	-11.2%	-11.2%	30.0%	64.8%	57.7%	7.0%

Financial Year Return

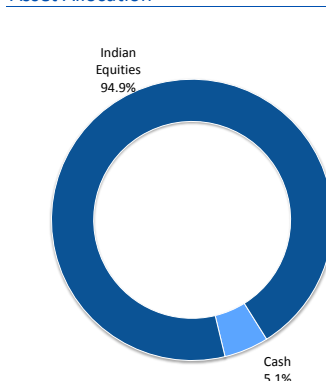
	2012*	2013	2014	2015	2016	2017	2018
SBM India Fund	-7.8%	-5.0%	52.5%	18.4%	-2.7%	27.3%	-14.1%
S&P BSE 500	-10.2%	1.1%	35.8%	5.0%	-4.6%	24.8%	4.1%

*From Inception to June 12

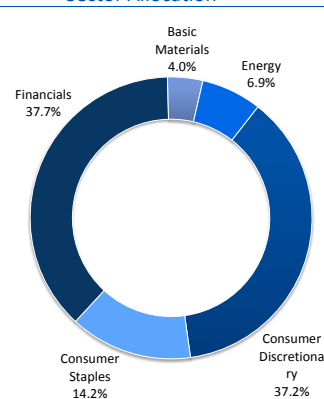
Cumulative Performance



Asset Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 2.0% during the month against 0.5% for S&P BSE 500, in USD terms. Indian equities delivered mixed returns on the back of monetary tightening in the US weak global cues and cautious sentiment ahead of general elections in 2019.

Sector-wise, the BSE Public Sector Undertakings was the top performer (5.9%) during the month followed by BSE India Infrastructure (5.0%) and BSE Power (4.7%). On the other hand, BSE Healthcare returned -2.8% while the BSE Information Technology and BSE Teck posted -1.4%. Year-on-year, the BSE Information Technology was the best performing sector with a USD return of 14.5%.

In December, the manufacturing Purchasing Managers' Index (PMI) fell to 53.2 compared to the preceding reading of 54.0 an account of slower growth in new orders and lower output. As at November 2018, fiscal represented 114% of the budgeted estimates for fiscal year 2019. GDP growth slowed down to 7.1% year-on-year in Q2FY19, after four consecutive quarters of acceleration, weighed down by moderation in private consumption and a large drag from net exports.

At policy level, the Reserve Bank of India (RBI) kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.5% during the Monetary Policy Committee (MPC) meeting held in December. The reverse repo rate under the LAF remained at 6.25% and the marginal standing facility (MSF) rate and the Bank Rate at 6.75%. The decision of the MPC is consistent with the neutral stance of monetary policy in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% while supporting growth.

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.