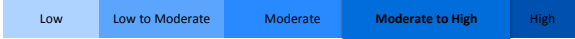


### Fund Objective

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 118M
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

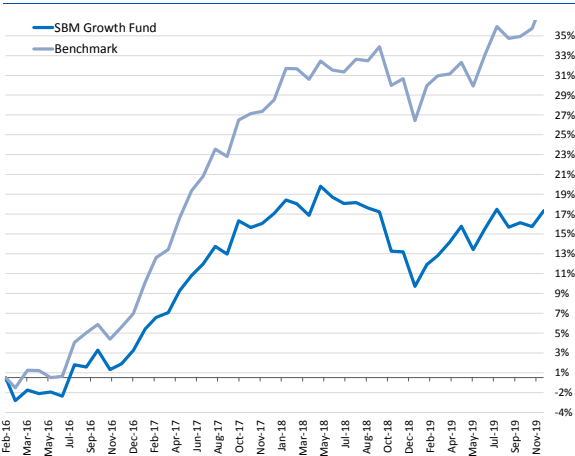
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI All Countries World (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

\*\*Converted in MUR

### Top 10 Holdings

	% Net Assets
MCB Group Ltd	14.8%
SBM Holdings Ltd	5.7%
IBL Ltd	5.0%
Invesco S&P 500 Low Volatility ETF	4.9%
MSS Global Advantage "A" Acc	4.3%
Vanguard S&P 500 ETF	3.9%
iShares MSCI World ETF	3.8%
Fidelity European Larger Companies Fund	3.5%
iShares MSCI ACWI ETF	3.5%
SBM Africa Value Fund	3.4%
<b>Total</b>	<b>52.8%</b>

### Cumulative Performance



### Risk Adjusted Metrics

Volatility p.a.	1 Y	3 Y
Fund	5.9%	5.1%
Benchmark	6.3%	5.4%

Fund vs Benchmark	1 Y	3 Y
Tracking Error p.a.	2.2%	2.0%
Correlation	94.0%	92.8%
Beta	0.87	0.90
Alpha	(0.01)	(0.01)

### 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

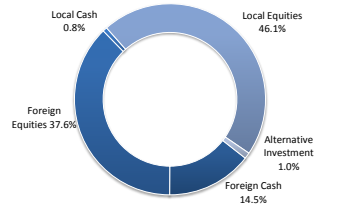
	1 M	3 M	6 M	YTD	1 Y	3Y	Inception	Annualised
Fund	1.4%	1.5%	3.5%	7.0%	3.7%	15.3%	16.9%	4.2%
Benchmark	2.3%	3.0%	6.9%	9.8%	6.2%	31.6%	38.3%	8.8%

### Financial Year Return

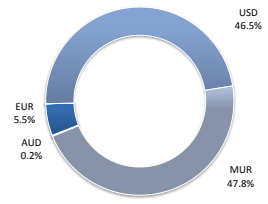
	2017	2018	2019
Fund	13.6%	5.5%	-2.2%
Benchmark	20.2%	8.7%	1.3%

\*All returns are calculated assuming dividends are reinvested.

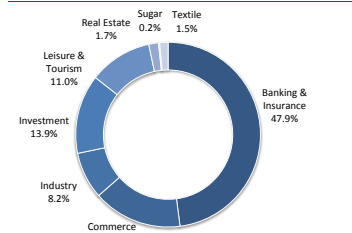
### Asset Allocation



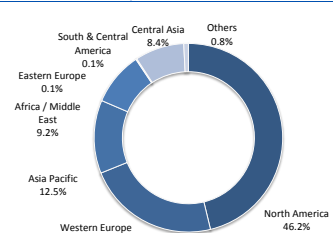
### Currency Mix



### Sector Allocation (Local Equities)



### Country Allocation (Foreign Equities)



### Market Commentary

The Net Asset Value (NAV) of the Fund rose from MUR 11.52 to MUR 11.69 in November, equivalent to a return of 1.4%, while the benchmark gained 2.3%.

Local equity indices registered mixed performances during the month with the SEMDEX and DEMEX closing at 2,126.62 points and 230.75 points, equivalent to 0.4% and -0.2% MoM, respectively. The top three gainers for the month were MCB (+3.3%), VIVO (+11.7%) and CIM (+8.3%). The top three losers were LUX (-6.5%), Rogers (-1.7%) and Lottotech (-4.3%).

Global equities continued to rally in November as hopes of a "Phase 1" deal between U.S. and China buoyed investor sentiment. The MSCI World Index registered USD gains of 2.6% while the Barclays Aggregate Bond Index posted a negative performance of -0.8%. Trade optimism lift markets globally with the exception of emerging markets which struggled amid a stronger US dollar.

US equities ended the month in positive territory with the S&P 500 index posting returns of 3.4% following improved sentiment from ongoing U.S.-China trade negotiations and improving US data. The Manufacturing PMI pointed to a quicker expansion in production and new orders, rising from 51.3 in October to 52.6 in November, the strongest improvement in the US manufacturing sector since April 2019. Q3 2019 GDP growth was revised higher to 2.1% compared to 1.9% in Q2 2019.

European equities made positive returns with the EuroStoxx 50 adding 2.8% in EUR terms as President Trump refuelled optimism on trade talks. Manufacturing activity improved in Europe with the November PMI standing at 46.9 compared to 45.9 in October, but remained in contraction zone. The slight improvement was mainly attributable to expansion in Greece and France. The DAX index posted returns of 2.9% despite Germany's manufacturing activity remaining in contraction territory. With Q3 GDP growth of 0.1% beating the -0.1% forecast, Germany avoided a technical recession. In UK, the FTSE 100 recorded a positive performance of 1.4% in GBP terms. Manufacturing PMI fell from 49.6 in October to 48.9 in November as Brexit-related and political uncertainties lingered. On the political front, opinion polls showed the conservative party leading the general elections.

Japanese stocks followed the positive trajectory of other developed markets with the Nikkei 225 returning 1.6% in JPY terms. Despite the lower-than-expected Q3 GDP data of 1.8% (Q2 2019: 2.0%), the impact on equities were limited. The manufacturing sector remained stuck in the contractionary region with a PMI reading of 48.9 in November following a significant weakened demand and decline in new orders.

The MSCI Emerging Index continued to lag developed markets by registering negative USD returns of -0.2%. The Shanghai Composite Index posted negative returns of -2.0% in CNY terms. Manufacturing PMI edged up to 51.8 in November from 51.7 in October, signalling only modest improvement in the sector's output. In India, the BSE Sensex gained 1.7% in INR terms despite concerns over macroeconomic data and Moody's downgrade of economic outlook from stable to negative. Manufacturing PMI rose to 51.2 in November from a previous reading of 50.6 in October as new order growth remained subdued.

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