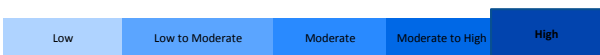


Fund Objective

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 5.2M
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
ICICI Bank Ltd	10.8%
Vardhman Textiles Ltd	8.3%
ITC Ltd	7.4%
LUX Industries Ltd	7.2%
State Bank of India	7.2%
Coal India Ltd	7.1%
Equitas Holdings Ltd	6.7%
KRBL Ltd	6.1%
Shriram Transport Fin Co	5.8%
Recco Home Finance Ltd	5.5%
TOTAL	72.1%

Risk Adjusted Metrics

Sharpe Ratio	1 Y	3 Y	5 Y
SBM India Fund	-0.5	-0.5	-0.3
S&P BSE 500	0.2	0.5	0.1

Annualised Volatility

	1 Y	3 Y	5 Y
SBM India Fund	26.6%	22.0%	21.5%
S&P BSE 500	15.2%	16.8%	17.9%

Fund vs Benchmark

	1 Y	3 Y	5 Y
Tracking error p.a.	12.3%	9.8%	8.6%
Correlation	97.3%	90.8%	92.1%
Beta	1.71	1.19	1.11
Alpha	(0.20)	(0.62)	(0.47)

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

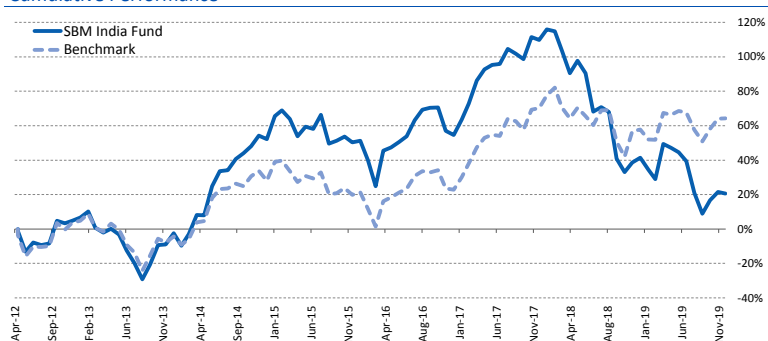
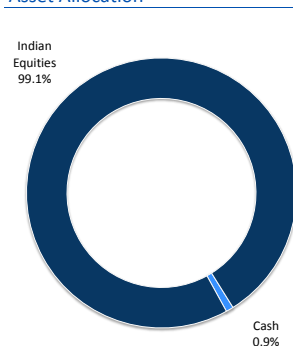
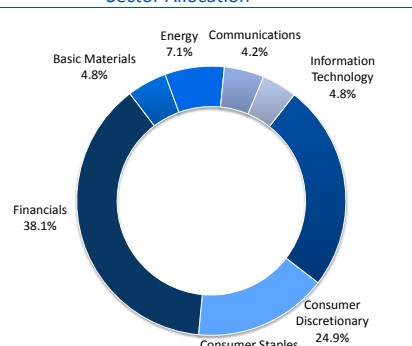
Cumulative Return

	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
SBM India Fund	-0.7%	10.7%	-16.5%	-14.7%	-13.0%	-23.2%	-21.8%	20.6%	2.5%
S&P BSE 500	0.0%	8.9%	-2.5%	4.1%	4.7%	32.8%	22.7%	64.2%	6.7%

Financial Year Return

	2012*	2013	2014	2015	2016	2017	2018	2019
SBM India Fund	-7.8%	-5.0%	52.5%	18.4%	-2.7%	27.3%	-14.1%	-17.1%
S&P BSE 500	-10.2%	1.1%	35.8%	5.0%	-4.6%	24.8%	4.1%	4.6%

*From Inception to June 12

Cumulative Performance

Asset Allocation

Sector Allocation

Market Commentary

The Fund lost -0.7% during the month against 0.0% for S&P BSE 500, in USD terms. The portfolio's performance was mainly dragged down by Himatsingka Seide Ltd (-14.6%), Tata Motors Ltd (-10.3%) and KRBL Ltd (-10.0%).

Foreign Portfolio Investors (FPIs) remained net buyers in the Indian capital market for the third straight month in November, investing INR 22,872 crore on a net basis. FPIs injected INR 25,230 crore in Indian equities. The BSE Telecommunication was the top performer (22.3%) during the month due to a steep hike in tariff followed by BSE Finance (4.8%) and BSE Metal (4.1%). On the other hand, BSE Consumer Durables, BSE Auto and BSE Consumer Discretionary lost -8.4%, -5.4% and -4.4%, respectively.

Oil prices rose by 3.4% on growing optimism about a US-China trade agreement despite a surge in US crude inventory. The Indian rupee further depreciated against the US dollar (-1.1%) by month end after US President signed a legislation backing pro-democracy protesters in Hong Kong. Manufacturing Purchasing Managers' Index (PMI) rose from 50.6 to 51.2 in November 2019, supported by the launch of new products and improved demand, though restrained by competitive pressures and unstable market conditions.

Consumer Price Index (CPI) accelerated from 4.62% in October to 5.54% in November on account of higher food prices. The Reserve Bank of India (RBI) revised its CPI inflation upward to 4.7%-5.1% for the second half of the current fiscal year and 3.8%-4.0% for the first half of fiscal year (FY) 2020-21. GDP forecast for FY2019-20 was revised downwards from 6.1% in the October 2019 policy to 5.0%.

On policy front, the policy repo rate under the liquidity adjustment facility (LAF) was left unchanged at 5.15% and the reverse repo rate under the liquidity adjustment facility (LAF) at 4.90%. The marginal standing facility (MSF) rate and the Bank Rate stood at 5.40%, respectively. Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) remained unchanged at 4.00% and 18.50% respectively.

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