

### 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 5.4M
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 <b>excess return</b> 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	11.0%
Vardhman Textiles Ltd	8.9%
KRBL Ltd	8.2%
Coal India Ltd	7.0%
ITC Ltd	6.9%
State Bank of India	6.8%
LUX Industries Ltd	6.6%
Equitas Holdings Ltd	6.5%
Tata Motors Ltd	5.9%
Shriram Transport Fin Co	5.8%
<b>TOTAL</b>	<b>73.6%</b>

### Risk Adjusted Metrics

Sharpe Ratio	1 Y	3 Y	5 Y
SBM India Fund	-0.5	-0.4	-0.2
S&P BSE 500	0.2	0.5	0.2

Annualised Volatility	1 Y	3 Y	5 Y
SBM India Fund	26.9%	22.2%	21.6%
S&P BSE 500	15.2%	16.8%	17.7%

Fund vs Benchmark	1 Y	3 Y	5 Y
Tracking error p.a.	12.8%	10.1%	8.6%
Correlation	96.8%	90.2%	92.3%
Beta	1.72	1.19	1.12
Alpha	(0.19)	(0.60)	(0.51)

### 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

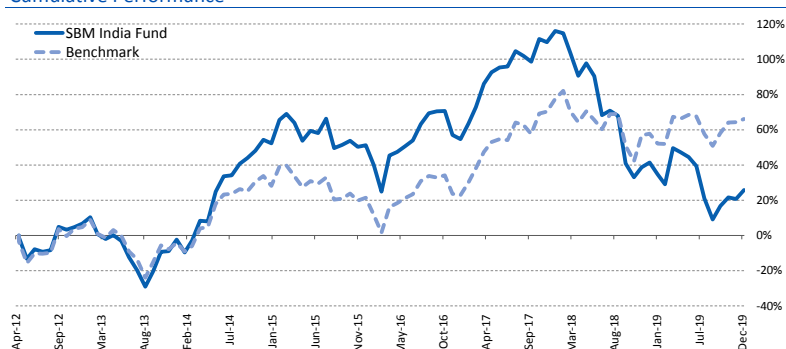
	1 M	3 M	6M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
SBM India Fund	4.3%	7.8%	-9.8%	-11.1%	-11.1%	-18.6%	-17.4%	25.8%	3.0%
S&P BSE 500	1.1%	5.0%	-0.9%	5.3%	5.3%	35.1%	29.7%	66.1%	6.8%

### Financial Year Return

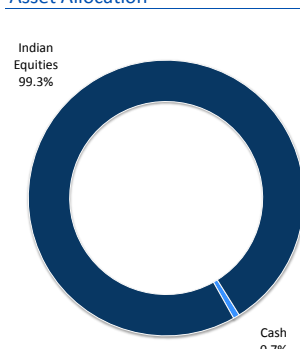
	2012*	2013	2014	2015	2016	2017	2018	2019
SBM India Fund	-7.8%	-5.0%	52.5%	18.4%	-2.7%	27.3%	-14.1%	-17.1%
S&P BSE 500	-10.2%	1.1%	35.8%	5.0%	-4.6%	24.8%	4.1%	4.6%

\*From Inception to June 12

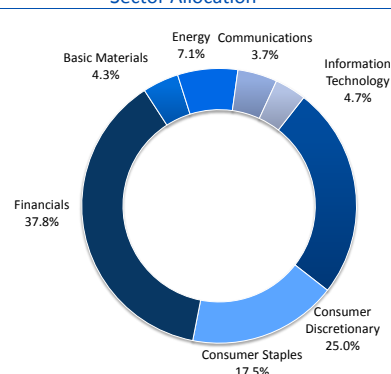
### Cumulative Performance



### Asset Allocation



### Sector Allocation



### Market Commentary

The Fund gained 4.3% during the month against 1.1% for S&P BSE 500, in USD terms. The portfolio's performance was mainly led by KRBL Ltd (+39.6%), Vardhman Textiles Ltd (+11.6%) and Tata Motors Ltd (+15.4%). The top sector performers of the market were BSE Metal (7.5%), BSE Realty (6.1%) and BSE Information Technology (4.8%). On the other hand, BSE Oil & Gas, BSE Energy and BSE Health Care lost -2.0%, -1.5% and -0.5%, respectively.

During the month, oil prices rose by 5.7% amid OPEC's agreement to further cut oil production and rising tensions in the Middle East. However, the Indian rupee marginally rose against the US dollar (+0.5%) following growing optimism about a Phase 1 trade deal between US and China which would be signed in January 2020. Inflationary pressures increased with the Consumer Price Index (CPI) increasing from 5.54% in November to 7.35% in December on account of higher food prices.

Manufacturing activity strengthened in December 2019 following an uptick in total sales and higher demand from the overseas markets - the Purchasing Managers' Index (PMI) rose from 51.2 to 52.7. Economic activity remains relatively weak with the economy growing at 4.6% in Q2FY20, down from 5.0% in the previous quarter, the weakest reading since Q4FY12. Fiscal deficit was 114.8% of the estimated budget of INR 8.08 trillion by November, more or less at par with November 2018 levels.

On policy front, the Reserve Bank of India (RBI) left policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.15% and the reverse repo rate under the liquidity adjustment facility (LAF) at 4.90% at the Monetary Policy Committee meeting held in December. 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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