

SBM GROWTH FUND

(the "Fund")

constituted under the

SBM Investment Unit Trust

established in Mauritius by a Trust Deed and Supplemental Deed Between

SBM Mauritius Asset Managers Ltd (The "Manager")

And

DTOS TRUSTEES LTD (The "Trustee")

Prospectus in respect of an offer for subscription
of a minimum of 2,500,000 Units at Rs 10.00 per Unit

(issued in accordance with the Securities Act 2005 and the Securities (Collective Investment Schemes
and Closed-end Funds) Regulations 2008)

(the "Prospectus")

LEGAL DISCLOSURE

The SBM Investment Unit Trust is authorised to operate as a unit trust under the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (the "Securities Laws of Mauritius") and has been established as an umbrella fund under the terms of a trust deed entered into between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd dated 5th June 2006 (the "Trust Deed"). Pursuant to the provisions of the Trust Deed, the SBM Investment Unit Trust is entitled to constitute separate and distinct funds under its structure and the SBM Growth Fund (the "Fund") is established as a sub-fund of the SBM Investment Unit Trust under the terms of a supplemental deed to the Trust Deed. The Fund is authorised to operate as a unit trust under the Securities Laws of Mauritius and is offering units of the Fund (the "Units") to investors in accordance with the terms and conditions specified in this Prospectus, denominated in Mauritius Rupees ("MUR" or "Rs").

The directors of the Manager whose name appear in this Prospectus, are responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the directors and the Manager (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the impact of such information. The directors and the Manager accept responsibility accordingly.

The Fund has been authorised by the Financial Services Commission under the Securities Laws of Mauritius as amended to operate as a collective investment scheme. It must be distinctly understood that in granting this authorization the Financial Services Commission does not vouch for the financial soundness of the Fund or for the correctness of any statements made herein or any opinions expressed with regard to them.



The distribution of this document and the offering of units in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required by the Manager to inform themselves about and to observe such restrictions.

This document does not constitute an offer to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

The attention of investors is drawn to the risk factors set out in section 2.5

[10 September 2021]



RISK DISCLOSURE

Investments in Units offered by the Fund will involve significant risks due to, among other things, the nature of the Fund's investments.

The information on taxation contained in the Prospectus is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations.

There can be no assurance that the investment objectives of the Fund will be achieved and investment results may vary substantially over short periods of time. In addition, in trying to meet its investment objectives, the Fund might underperform the markets in scenarios of strong upward or downward cycles.

An investment in the Fund is not intended to be a complete investment programme for any investor and prospective investors should carefully consider whether an investment in the fund is suitable for them in light of their own circumstances and financial resources.

Because of the risks involved, investment in the Fund is only suitable for such investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Fund, who understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs and have no need for liquidity of investments. Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund.



Overview of the Fund

The Fund has been set up to give investors the opportunity to invest their monies in local and foreign equity markets. It will invest in a broadly diversified portfolio comprising of equity shares and equity related securities in both the local and foreign stock markets in accordance with a clearly specified investment strategy as laid down by this Prospectus.

Salient Features	
Name of Fund	SBM Growth Fund
Type of Fund	Collective Investment Scheme
Structure of Fund	Constituted as a unit trust under the SBM Investment Unit Trust established in Mauritius by a Trust Deed dated 5th June 2006 and Supplemental Deed dated 9th December 2015.
Fund Manager	SBM Mauritius Asset Managers Ltd (SBM MAM)
Trustee	DTOS Trustees Ltd
Fund Administrator	SBM Fund Services Ltd
Registrar & Transfer Agent	SBM Fund Services Ltd
Custodian	SBM Bank (Mauritius) Ltd
Auditor	Deloitte
Currency	Mauritian Rupee
Investment Objective	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.
Investment Policy	The Fund shall adopt an equity-oriented strategy by investing in the domestic and international equity markets but may invest in fixed income instruments during periods of extended downside risks. The allocation will be within the following ranges: Local Equities: 0 - 100% Overseas Investments: 0 - 80% Fixed Income Instruments: 0 - 25% Cash and cash equivalents: 0 - 15%
Benchmark	The benchmark is a composite index measured in Mauritian Rupee (MUR) and constituted as follows: 40% SEMTRI +60% MSCI World All Countries (USD)* *Converted in MUR
Dividend Policy	Dividends shall be declared annually or when it deems appropriate at the discretion of the Manager. All income received from investments made out of the Fund, after deduction of such fees and expenses as are paid or payable under the Trust Deed shall be distributed to Unitholders as dividends.
Valuation Day	On a daily basis at the close of each business day
Dealing Day	Each business days of the week

Minimum Initial Investment	MUR 2,000
Minimum Subsequent Investment	MUR 500
Regular Savings Plan	MUR 500
Entry Fee	1.00%
Exit Fee	<ul style="list-style-type: none"> ➤ From investment date up to Year 1: 1% ➤ From investment date up to Year 2: 0.75% ➤ From investment date to Year 3: 0.50% ➤ After Year 3 from investment date: No charge
Management Fee (% NAV)	1.00% p.a.
Trustee Fee (% NAV)	0.085% p.a.
Administration Fee (% NAV)	0.125% p.a.
Registry Fee (% NAV)	0.125% p.a.
Custodian Fee (% NAV)	0.06% p.a. subject to a minimum of MUR 60,000 per annum

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1. GLOSSARY OF TERMS

1.1 ACCOUNTING PERIOD

The annual accounting period shall start on the 1st July and end on the 30th June each year.

1.2 ACCUMULATED NET INCOME

"Accumulated Net Income" or "ANI" is the surplus Net Income which has not yet been distributed since the start of the accounting period to date.

1.3 ANNUAL ENTITLEMENT DATE

The annual entitlement date shall be 30th June each year and any investor in the Fund as at that date shall be entitled to an annual dividend.

1.4 AUTHORISED AGENTS

- SBM Fund Services Ltd.
- Any other parties as authorised by the Manager

A list of all authorized agents shall be available at the Manager's Office.

1.5 BASE CURRENCY

The Mauritian Rupee is the "Base Currency" used.

1.6 BUSINESS DAYS

"Business Day" means Monday to Friday except public holidays and bank holidays as applicable in Mauritius.

1.7 CAPITAL VALUE

"Capital Value", in relation to the Fund, means such sum as is from time to time ascertained by the Manager by deducting from:

- (a) (i) the value of all assets of the Fund; and
- (ii) any other amounts which, in the opinion of the Manager, should be included for the purpose of making a fair and reasonable determination of the total value of the Fund having due regard to generally accepted accounting standards and principles current from time to time;

the aggregate of

- (b) (i) all liabilities of the Fund;
- (ii) the Accumulated Net Income of the Fund; and



(iii) any other amounts which, in the opinion of the Manager, should be included for the purpose of making a fair and reasonable determination of the total value of the Fund having due regard to generally accepted accounting standards and principles current from time to time.

The capital value of the assets of the Fund shall be calculated as follows:

- Securities quoted on Stock Exchanges shall be valued at the latest market prices available at the time of valuation.
- Deposits, Cash and Short Term cash instruments, fixed income securities, Bank of Mauritius Bills and Notes shall be valued daily in accordance with accounting standards adopted by the Fund.
- Unquoted investments shall be valued once annually on the basis of the valuations to be carried out by Approved Valuers, to be appointed by the Manager and approved by the Trustee.
- Other assets will be valued at least monthly in a manner the Manager considers appropriate to reflect their fair value.

1.8 COMMISSION

"Commission" means the Financial Services Commission established under the Financial Services Act of 2007, as amended.

1.9 DEALING DATES

"Dealing Dates" means each business days of the week.

1.10 EXTRAORDINARY RESOLUTION

"Extraordinary Resolution" means a resolution approved by a majority of seventy-five percent (75%) of the votes of the Unitholders.

1.11 INTERIM ACCOUNTING DATE

The Manager shall at its discretion determine the interim Accounting Date of SBM Growth Fund.

1.12 INTERIM ENTITLEMENT DATE

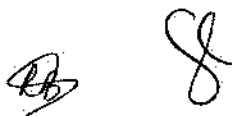
The Manager shall at its discretion determine the Interim Entitlement Date of SBM Growth Fund and any investor in the Fund as at that date shall be entitled to an Interim dividend.

1.13 ISSUE PRICE

"Issue Price" means the price at which an investor may purchase Units. The initial "Issue Price" has been set at Rs 10.00. Subsequently, the "Issue Price" shall be determined as detailed in Section 4.2.

1.14 NET ASSET VALUE

"Net Asset Value" or "NAV" means the Capital Value plus the Accumulated Net Income of the Fund.



1.15 NET INCOME

'Net Income' represents all income due and receivable less all costs, charges and expenses due or accrued and paid or payable out of the Fund.

1.16 REGISTRAR AND CIS ADMINISTRATOR

"Registrar and CIS Administrator" means SBM Fund Services Ltd, having its registered address at SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Mauritius and having the duties detailed in section 2.3.

1.17 REPAYMENT PRICE

"Repayment Price" means the price at which a Unitholder may request the Fund to repurchase all or any of the Units held by the Unitholder. The "Repayment Price" shall be determined as detailed in section 4.2.

1.18 TRUST DEED AND SUPPLEMENTAL DEED

"Trust Deed" means the deed establishing SBM Investment Unit Trust entered into between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 5th June 2006.

"Supplemental Deed" and

"Supplemental Deed 1"	means the deed entered into between Sun Insurance Co Ltd and SBM Mauritius Asset Managers Ltd on 30th November 2012 and 14th November 2013 respectively for any amendments made to the Trust Deed.
"Supplemental Deed 2"	means the deed entered into between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 30th November 2012 for SBM Global Fund.
"Supplemental Deed 3"	refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd dated 14th November 2013 for SBM Yield Fund.
"Supplemental Deed 4"	refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 14th November 2013 for SBM Global Fund.
"Supplemental Deed 5"	means the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 9th December 2015 for SBM Growth Fund.
"Supplemental Deed 6"	refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 4th December 2017 for SBM Growth Fund.
"Supplemental Deed 7"	means the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 4th December 2017 for SBM Yield Fund
"Supplemental Deed 8"	means the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 31 December 2019 for SBM Universal Fund.

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"Supplemental Deed 9" means the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 31 December 2019 for SBM Perpetual Fund.

"Supplemental Deed 10" means the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 10 September 2021 for Amendment of subsection 3.1.1.2 of the deed.

The Supplemental Deeds are together referred to as the "Supplemental Deeds".

1.19 TRUSTEE FEE

"Trustee Fee" means the fee payable to the Trustee as detailed in section 2.9.

1.20 UNITHOLDERS

"Unitholders" means all persons registered as holders of Units of the SBM Growth Fund at any one date.

1.21 UNITS

"Units" means an undivided share in or part of the Fund and includes a fraction thereof. "U" represents the number of Units issued at any one Business Day.

Words not defined herein shall have the meaning ascribed to them in the Trust Deed and Supplemental Deed.



2. SBM GROWTH FUND

2.1 CORPORATE PROFILE

Date of Establishment

The SBM Growth Fund was constituted under the SBM Investment Unit Trust on 9th December 2015 in accordance with the terms of the Trust Deed and the Supplemental Deed 5 and the Securities Laws of Mauritius.

Registered Office

SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Mauritius

Trustee

DTOS Trustees Ltd
10th Floor, Standard Chartered Tower,
19 Cybercity
Ebene
Mauritius

Manager / Protector

SBM Mauritius Asset Managers Ltd
3rd Floor, SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Mauritius

Registrar and CIS Administrator

SBM Fund Services Ltd
3rd Floor, SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Mauritius

Auditors

Deloitte
7th Floor, Standard Chartered Tower
19 Cybercity M2 Quatre Bornes
Mauritius

Banker

SBM Bank (Mauritius) Ltd
SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Mauritius

Custodian

SBM Bank (Mauritius) Ltd
SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Mauritius

2.2 INTRODUCTION

The SBM Investment Unit Trust was established by the Trust Deed pursuant to which the SBM Investment Unit Trust is entitled to constitute separate and distinct funds under its structure.

The Trust Deed is binding on each participant as if he had been a party to the said Trust Deed and so is bound by the provisions of the Trust Deed and authorizes and requires the Custodian and the Manager to do the things required of them in accordance with the terms of the Trust Deed.



The SBM Growth Fund is constituted under the SBM Investment Unit Trust through the Supplemental Deed 5 dated 9th December 2015 between the Trustee and the Manager. It has been authorised by the Commission as a collective investment scheme under the Securities Laws of Mauritius as amended.

A Collective Investment Scheme constituted as a trust requires two parties, a Manager to carry the investment function, and a Trustee which performs a fiduciary role on behalf of the investors.

The assets of the Fund are registered in the name of the Trustee whose responsibility it is to safeguard the interests of the investor and ensure that the Manager carries out its duties in terms of the Trust Deed. This document sets out the aims and objectives of the Trust, the main charges for the management thereof and the basic rules of operations:

The price of a Unit is directly related to the value of the assets held by the Fund subject to an initial service charge for purchase transactions and to a repayment fee for repurchase transactions as detailed in section 2.9.

2.3 ORGANISATION

The Fund

The SBM Growth Fund is a collective investment scheme constituted as a trust which will invest primarily in local and foreign equities, equity linked securities, unit trusts, mutual funds and other collective investment schemes, fixed income securities, bonds, loans, money market instruments and cash. It is established for an initial period of ninety years (90 years).

Investors shall buy Units in the SBM Growth Fund, the money collected is then vested with the Trustee to constitute the vested property which is thereafter managed by the Manager in accordance with the terms of the Trust Deed. A Unit represents for the Unitholder an undivided share in the capital assets of the Fund. It entitles him to payment of the Net Income earned and attributable to the Unit at every time a distribution is made.

In this respect, Net Income includes all income due and receivable less all costs, charges and expenses due or accrued and paid or payable out of the Fund as more fully defined in Clause 9.1 of the Trust Deed.


In keeping with its Investment Policy, as described in section 2.4, it is the intention of the Fund:

(a) To distribute to Unitholders at intervals as the Manager may seem necessary, a maximum of the whole of its available income after deducting fees, charges and other expenses and adjusting for any tax liabilities or refunds, and

(b) Not to distribute any capital gains, whether realised or unrealised, on changes in the value of investments other than in the form of bonus Units as described in section 2.7.

The Unitholders

All legal and physical persons, including individuals jointly, can be Unitholders of the Fund. Unitholders have undivided rights in the Fund pro-rata to the number of Units held by them. The Unitholders of the Fund can be citizens or non-citizens of Mauritius, whether resident or non-resident. At any time, the Unitholders may sell their Units to the Manager, who is under the obligation to repurchase them subject to the conditions laid down in section 4.2 to 4.7, except when such repurchase has been suspended as laid out in section 5.7.



A Unitholder shall not be liable to make any further payment after he has paid the purchase price of his Units. Subject to the foregoing, no further liability can be imposed on the investor in respect of the Units he holds.

The Trustee (as detailed in section 3.1)

The Trustee supervises the acquisition and sale of assets to ensure that the interests of the Unitholders are safeguarded. Subject to the terms of the Trust Deed, the Trustee shall have control on the issuance of Unit Certificates/Contract Notes and the repayment of redemption proceeds to the Unitholders of the Fund.

The Manager (as detailed in section 3.2)

The main duty of the Manager is to invest assets on behalf of the Trustee for the benefit of the Unitholders. The Manager performs this duty under the supervision of its Investment Committee and in accordance with the guidelines set by its Board of Directors and subject to the provisions of the Trust Deed.

The Manager is also responsible for keeping the Register of Unitholders and it will do so through the services of the Registrar.

Moreover it is the duty of the Manager to keep accounts of the Fund and to publish reports regularly to keep the Unitholder informed of the performance of the Fund it will do so through the services of a CIS Administrator.

The Investment Committee

The directors of the Manager, with the approval of the Trustee, shall appoint an investment committee (the "Investment Committee") for investment decisions. The Investment Committee shall be composed of not less than three members and not more than six persons out of whom two persons should also be members of the Board of Directors of the Manager. The Investment Committee will be strengthened by appointing independent members.

The members of the Investment Committee shall report to the board of the Manager.

The Investment Committee shall conform to any regulations that may from time to time be imposed upon it by the Board of the Manager.

The Investment Committee may, from time to time, when it sees fit seek external advice regarding investment decisions. Any fees relating to such advice shall be payable by the Fund.

The Registrar and CIS Administrator

The duty of the Registrar is to process on behalf of the Manager's requests for the issue and repurchase of Units and to keep the Register of Unitholders. It is the Registrar who processes requests from investors for the issue of Units and who issue Contract Notes. It also processes requests from Unitholders for repurchase of Units and issues cheques in settlement. The CIS Administrator is responsible for certain matters pertaining to the administration of the Fund, including maintaining the Fund's accounts, calculating the Net Asset Value and the Net Asset Value per Unit, maintaining the Fund's principal corporate records, communicating with Unitholders, accepting the subscriptions of new Unitholders, making redemptions of the Units, and ensuring compliance with Mauritius laws and regulations (including but not limited to anti-money laundering regulations).

The Protector

The main duty of the Protector is to appoint new Trustee or additional Trustee or Trustees where they may deem it necessary.

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The Custodian

The Custodian shall be SBM Bank (Mauritius) Ltd who shall act on behalf of the investor *pari passu*, according to the number of Units held by each investor, for the safe keeping of the assets of SBM Growth Fund.

2.4 INVESTMENT POLICY

Investment Objective

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.

The Manager will:

- Ensure that investments are in all respects reasonable and proper.
- Exercise high standard of diligence and act prudently and with utmost good faith.
- Seek proper and competent advice wherever deemed necessary.
- Use appropriate risk management and risk controlled techniques to mitigate inherent risks.

The financial instruments in which the Fund may invest will include inter alia local or foreign equities, equity linked securities, unit trusts, mutual funds and other collective investment schemes, fixed income securities, money market instruments, and cash.

Investment Approach

The following approaches will be adopted to achieve the investment objective of the Fund:

- Adopt a top-down investment approach by focusing on the macroeconomic fundamentals and then moving down the ladder.
- Adopt a bottom-up approach by focusing on companies with sound fundamentals or with unlocking potential that may increase shareholder's wealth.
- Stock selection based on company fundamentals, history, values, prospects and market actions.
- Adopt a combination of strategic and tactical asset allocations to meet long term objectives while adjusting for short term fluctuations.
- Constitute the core and satellite portfolio: to track the overall benchmark and have exposure to stocks that will create extra returns/alpha respectively.

Investment Allocation

The Fund shall adopt an equity-oriented strategy by investing in the domestic and international equity markets but may invest in fixed income instruments during periods of extended downside risks. The allocation will be within the following ranges:

Asset	Allocation	Target
Local Equities	0 – 100%	40%
Overseas Investments	0 – 80%	60%
Fixed Income Instruments	0 – 25%	0%
Cash and cash equivalents	0 – 15%	0%

Geographical Allocation

The Fund shall adopt an equity-oriented as per the strategic allocation set by the benchmark but may adopt any combination permissible within its permissible asset allocation range subject the opportunities and/or circumstances that may arise.

Benchmark

The Benchmark for the Fund is a composite index measured in Mauritian rupee (MUR) and constituted as follows:

40% SEMTRI
+60% MSCI World All countries (USD)*

*Converted in MUR

Investment horizon and risk profile of target investors

The fund investment strategy is mainly long term with an ideal investment horizon of 5 years. Targeted investors will be generally those with a high risk profile, seeking long term capital growth, ability to take risk and willingness to take exposure to local and foreign equities.

Investment Restrictions

The following restrictions shall apply to the investments of the Fund, provided that should any one or more of these restrictions be exceeded as a result of events, happening subsequent to an investment being made, that are beyond the control of the Fund or the Manager such as, for instance, fluctuations in the market value of underlying investments, the Manager shall seek to remedy the situation in the shortest time possible and shall in so doing take due account of the interest of the Unitholders of the Fund.

- (i) The Fund may not purchase a security for the purpose of exercising control or management of the issuer of the security.
- (ii) The Fund may not purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of illiquid assets.
- (iii) The Fund shall not purchase a real estate.
- (iv) The Fund shall not purchase mortgage.
- (v) The Fund shall not purchase or sell a physical commodity, including precious metals.
- (vi) The Fund shall not borrow money or provide for the creation of any encumbrance on its assets except in the two following situations:
 - (a) the transaction is a temporary measure to accommodate requests for the redemption of securities of the Fund while the Fund effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the Fund does not exceed 5% of the net assets of the Fund taken at market value at the time of the borrowing;
 - (b) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity.
- (vii) The Fund shall not subscribe securities offered by a company under formation.
- (viii) The Fund may not engage in the business of underwriting or marketing securities of any other issuer.



- (ix) The Fund may not guarantee securities or obligations of another person.
- (x) The Fund shall not invest its entire assets in a single collective investment scheme and shall not operate like a feeder collective investment scheme.
- (xi) The Fund may not invest more than 5% of its net assets in the securities of a single issuer, except in the following cases:
 - (a) the Fund may invest in the equity shares of the MCB Group Limited and SBM Holdings Ltd up to their respective index weightage or 25%, whichever is lower.
 - (b) the Fund may invest in the equity shares of Lux Island Resorts Ltd, New Mauritius Hotels Ltd and Sun Ltd up to their respective index weightage or 10%, whichever is lower.
- (xii) The Fund shall not purchase or sell derivatives.
- (xiii) The Fund shall not lend money, securities or other assets.
- (xiv) The Fund shall not purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on arm's length basis.
- (xv) The Fund shall not purchase a security from, or sell a security to, one of the following persons:
 - (a) the CIS manager or the custodian
 - (b) an officer of the CIS Manager or the Custodian
 - (c) an affiliate of a person referred to in subparagraphs (a) and (b), unless the purchase from or sale to the affiliate is carried out at arm's length.
- (xvi) The Fund shall not purchase a security of an issuer where, immediately after the purchase, it would hold more than 10% of a class of securities of that issuer.
- (xvii) The Fund shall not acquire more than 10% of the shares of any single collective investment scheme.
- (xviii) The Fund may not invest in aggregate more than 20% of its net asset value in the shares of other collective investment schemes.

The Manager may, with the agreement of the Trustee and of the Commission, alter the investment policies as set out above provided that any material change in the investment policy shall be notified to the Unitholders of the Fund.

2.5 RISK FACTORS

In pursuing the Investment Objective described above, the following risk factors should be taken into account:

Equities - Funds investing in equities tend to be more volatile than funds investing in bonds, but also offer greater potential for growth. The value of the underlying investments in equity funds may fluctuate significantly in response to activities and results of individual companies, as well as in connection with general market and economic conditions.

Bonds - Funds investing partly or wholly in bonds will tend to be less volatile than pure equity funds, as bonds are generally considered to be more secure, usually include a condition to repay the original sum at a specified

date in the future and normally provide a fixed level of income. However, the capital value of a bond fund and the level of its income will still fluctuate. Investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Certain funds may invest in debt securities which are rated below investment grade or which are unrated. The investor should note that these securities may have a higher degree of risk than debt securities of investment grade. Investment in debt securities below investment grade may result in a fund having a greater risk of loss of principal and interest than an investment in debt securities which are deemed to be investment grade or higher. Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

Currency Exchange Rates - Funds investing in overseas securities will be affected by currency fluctuations, in addition to usual stock market fluctuations. Currency fluctuations may adversely affect the value of a Fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment. A significant portion of a fund's assets may be denominated in a currency other than the base currency of a fund or class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which shares of the relevant fund are valued and priced. Funds are not required to hedge their foreign currency risk, although they may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that a Fund does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of that Fund's assets and income could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the fund in circumstances where no such hedging transactions are undertaken.

Emerging Markets - Funds investing in emerging markets around the world, which can be extremely volatile, involve a higher than average risk compared with funds covering established markets. For example, the systems and standards of trading, settlement, registration and custody of securities in these markets may not be as high as those of developed markets. In particular, some of the markets in which these funds may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the fund. In addition, lack of liquidity and inefficiency in certain emerging stock markets and foreign exchanges may mean that securities are less marketable than in more developed markets, resulting in greater price fluctuation. Such markets can also experience significant currency volatility and, accordingly, the country may have exchange controls.

Regulatory Risks and Accounting Standards - It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

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Liquidity Consideration - The Manager's ability to invest and to liquidate the assets of the Fund invested in smaller companies may, from time to time, be restricted by the liquidity of the market for smaller company securities.

Credit and Settlement Risk - Funds will be exposed to credit risk on parties with whom it trades and may also bear the risk of settlement default.

Inflation risk - Inflation erodes the real value of investments and changes in the anticipated rate of inflation could lead to capital losses in the Fund's investments.

Political Risks - The value of the Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Fund may invest.

Derivative Instruments - Funds may employ certain derivative instruments and forward transactions for efficient portfolio management. The use of derivative and forward transactions for investment purposes involves special risks which may:

- significantly raise the risk profile of the Funds;
- increase the volatility of the Funds when taking additional market or securities exposure;
- depend on the ability of the Manager of the Fund to predict movements in the prices of securities;
- place some reliance on the imperfect correlation between instruments and the underlying securities; and
- involve investing in instruments not traded on exchanges and are not standardised, which in turn may involve negotiations on transactions on an individual basis.

Volatility - The following generic risks are particularly relevant in terms of the use of derivatives and forward transactions in Fund:

- **Market risk:** the risk of loss due to adverse market movements in assets held by the Fund or changes in the anticipated or calculated volatility of these movements.
- **Interest rate risk:** the risk associated with changes in interest rates which will impact the market value of assets held in the Fund.
- **Credit risk:** the risk that issuers of bonds and other credit instruments default.
- **Foreign exchange risk:** investing in overseas securities will be affected by currency fluctuations, in addition to usual stock market fluctuations. Where an asset is held in a currency denomination other than Mauritian Rupees, the assets value will be affected by changes in exchange rates between the Mauritius and the currency of the country in which the security is held.

Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in units/shares/notes.

2.6 HISTORICAL PERFORMANCE

Financial Year	NAV (MUR)	NAV/Unit (MUR)	Net Value of Units Issued (MUR)	TER	Net Return
2020	109,099,759	10.72	1,342,326	1.58%	-6.72%
2019	115,883,674	11.50	2,947,617	1.71%	-2.21%
2018	115,449,439	11.76	(3,285,845)	1.53%	5.47%
2017	62,441,452	11.15	4,388,162	2.54%	13.61%
2016	50,795,183	9.81	51,768,788	1.69% ¹	-5.51% ²

¹For the period from 09 December 2015 (date of incorporation) to 30 June 2016 annualised

²For the period February 2016 (date of inception) to 30 June 2016 annualised

2.7 DISTRIBUTION POLICY

Dividends

Dividends shall be declared annually or when it deems appropriate at the discretion of the Manager. The last cum date shall be the last date on which the Unitholders are entitled to receive dividends. The first dividend shall be payable at least within 2 months of the last cum date.

All income received from investments made out of the Fund, after deduction of such fees and expenses as are paid or payable under the Trust Deed shall be distributed to Unitholders as dividends. Moreover, Unitholders may opt for distributions to be effected by the issue of Units (with no entry fee) that will rank pari passu with existing Units. Dividends may thus be paid in cash or through the issue of bonus Units.

Capital gains

In line with current accounting standards, capital gains arising from the changes in the value of investments, both realized and unrealized, will be credited to a separate reserve, called Capital Reserve, and shall not be available for distribution as dividends. Capital losses arising from changes in the value of investments will be debited to the said Capital Reserve and shall not be offset against income received. It should be borne in mind that the above accounting standards are subject to changes and the policy of the Unit Trust regarding capital gains will be amended accordingly.

Bonus issues

The Manager may, periodically, issue to existing Unitholders bonus Units that will rank pari passu with existing Units. The Capital Reserve shall be utilized to issue such bonus Units; it will however be the policy of the Manager to utilize only realized capital gains for such bonus issues.

No part of this Capital Reserve shall in any event be transferred to the Profit and Loss Account or treated as profits of the Fund available for dividend and be applied in paying dividends on any Units in the Fund.



2.8 TAXATION

General

Investors and prospective investors are strongly recommended to seek independent professional advice as regards both Mauritius and any foreign tax legislation applicable to the acquisition, holding and disposal of Units as well as distributions made by the Fund. The following is a summary of the anticipated tax treatment applicable to the Fund and to its Unitholders in Mauritius.

The information below is based on tax laws and practices applicable in Mauritius at the date of this document. Investors are reminded that tax laws and practices and the rates of tax relating to the Fund and the Unitholders may change from time to time.

The Fund

- Net income (excluding dividend income received from local companies and collective investment schemes) is taxable at the rate of 15%
- Capital gains arising on the realization of securities are tax-exempt for individuals.

However the Fund may be subject to tax on its capital gains, dividends, interest and any other income imposed by the country in which the capital gains, dividends, interest and any other income arose (the "Source Country") and such taxes may not be fully recovered by way of foreign tax credit by the Fund.

It should be noted that Mauritius has double taxation avoidance treaties with some countries and such treaties may either provide a reduction in the taxes imposed by the Source Country or may not tax certain income in the Source Country.

Unitholders

- Distribution to Unitholders out of the SBM Growth Fund shall be deemed to be dividends. Such dividends are tax free
- Capital gains on sale of the Units are exempt from Income Tax, even though the gains are derived in the ordinary course of business.

For the avoidance of doubt, any gains derived by Unitholder which is structured as a company resident in Mauritius from the sale of securities held for a period of at least six (6) months prior to the sale by the company shall be considered as capital gains. The taxation of capital gains derived by the company from the sale of securities held for a period of less than six (6) months will depend on the nature of business the company is involved in. Where securities held by the company as fixed assets, gains from sale of such assets are treated as capital gains. On the other hand, income derived from the sale of the Units which have been held in the course of business of trading in such securities represent profits and are taxable under the laws of Mauritius.

2.9 FEES AND EXPENSES

Fees and Expenses payable by the Fund

Fee payable to the Trustee

The Trustee will receive a trustee fee of 0.085% per annum of the Net Asset Value of the Fund plus VAT (the "Trustee Fee") subject to a minimum of MUR 5,000 per month and a maximum of MUR 20,000 per month. These fees are applicable on a total Net Asset Value of MUR 300 million and may be increased with the agreement of the Manager without prior approval by an Extraordinary Resolution of Unitholders. The fees are calculated on a daily basis payable monthly in arrears.

This fee shall be paid out of monies of the Fund.

Fee payable to the Manager

The Manager will receive a management fee of 1.0% per annum of the Net Asset Value of the Fund. The fees are calculated on a daily basis payable monthly in arrears. The management fee may be increased, with the agreement of the Trustee, but in no case shall exceed 3.0% per annum, without prior approval by an Extraordinary Resolution of Unitholders.

This fee shall be paid out of monies of the Fund.

Fee payable to the Registrar

The Registrar will receive a registry fee of 0.125% per annum of the Net Asset Value of the Fund. The fees are calculated on a daily basis payable monthly in arrears.

This fee shall be paid out of monies of the Fund.

Fee payable to the CIS Administrator

The CIS Administrator will receive an administration fee of 0.125% per annum of the Net Asset Value of the Fund. The fees are calculated on a daily basis payable monthly in arrears.

This fee shall be paid out of monies of the Fund.

Fee payable to the Custodian

Payments to the Custodian, by way of remuneration for its services, shall be paid (in whole or in part) out of the assets of SBM Growth Fund. The Manager is authorized to make such payments to the Custodian by way of remuneration for its services. The Unitholders shall not have any obligation to account for the remuneration of the Custodian. The remuneration of the Custodian shall be 0.06% per annum of the value of securities under custody subject to a minimum of MUR 60,000 p.a. as at each month end.

All such reasonable expenses or disbursement of the Custodian which have been evidenced shall be payable out of the assets of the SBM Growth Fund.

Audit and Legal fees

Audit and legal shall be agreed among the Manager, the Auditors and the Legal Advisers respectively. Audit and legal fees will be paid out of the Fund.

Other Expenses

Expenses properly incurred by the Trustee and the Manager including the trading or ownership of investments shall be borne by the Fund. Such expenses include, inter alia, the acquisition, registration, custody, ownership, sale, disposal, transfer, exchange, replacement of, or other dealings with assets of the Fund, costs associated with termination of the Fund, cost of printing and distributing the annual reports, the interim reports, any report to the regulatory authorities, or any other reports, any prospectus, marketing or promotional materials; as well as legal costs, stamp duties, valuation, search and enquiry fees, brokerage, commissions or other outgoings incurred in connection with the appointment and engagement of any approved valuer, accountant, stockbroker and such other person as may be necessary for the purpose of exercising the powers of the Manager or Trustee performing their obligations under the Trust Deed.

Special Management Fees

The Fund will pay an additional special management fee to the Manager in order to participate in expenses and costs incurred in setting up the Fund provided that this additional fee does not exceed 0.25% p.a. of NAV and charged over a period of more than 5 years. The charge per annum will be mutually agreed and defined in the Investment Management Agreement.

Exceptional Expenses

Exceptional expenses, such as those incurred in modifying the Trust Deed or in convening a meeting of Unitholders, shall be borne by the Fund.

Fees and Expenses Payable by Unitholders

Entry Fee

In respect of the issue of Units, a maximum entry fee of 1.0% of the Net Asset Value per Unit shall be paid by the Unitholder. The Manager reserves the right to charge any entry fee.

Exit Fee

In respect of the repurchase of Units, an exit fee percentage will be applied to the Net Asset Value per Unit. The exit fee shall be paid by the Unitholder.

This fee percentage has currently been set at a declining scale depending upon the period of holding the Units as follows:

- From investment date up to Year 1: maximum of 1.00% of NAV per Unit
- From investment date up to Year 2: maximum of 0.75% of NAV per Unit
- From investment date to Year 3: maximum of 0.50% of NAV per Unit
- After Year 3 from investment date: No charge

The Manager reserves the right to charge any exit fee.

2.10 MONEY LAUNDERING

In accordance with the provisions of the Financial Intelligence and Anti-Money Laundering Act 2002, the Manager may require additional evidence of identification from a prospective investor prior to making an investment. A prospective investor should therefore note that in certain circumstances the investment of a prospective investment fund might be delayed until all verification procedures have been completed to the Manager's satisfaction.



In order to ensure prompt investment into a fund, all clients should follow the proper "Know Your Client" procedures as per rules and regulations of our local authorities.

2.11 DOCUMENTATION AVAILABLE FOR INSPECTION

The following documents shall be available for inspection at the registered office of the Manager:

1. Copies of the Prospectus.
2. The Trust Deed and the Supplemental Deed to the Trust Deed.
3. The Investment Management Agreement between the Manager and the Trustee.

For a full appreciation of the present Prospectus, those documents should be read in their entirety. You should consult your accountant, banker, stockbroker or any other professional advisor prior to making a decision to invest in the Fund.

3. THE PARTIES

3.1 DTOS Trustees Ltd - THE TRUSTEE

DTOS Trustees Ltd has been appointed as trustee of the SBM Investment Unit Trust on 06 June 2006. It is a private company incorporated in Mauritius on 23rd May 2003. DTOS Trustees Ltd is a wholly owned subsidiary of DTOS Ltd and is duly licensed by the Financial Services Commission to act as a qualified trustee. It offers a complete and comprehensive range of trust services including trust formation / migration, corporate trusteeship, advice on tax, regulatory and statutory matters, accounting, administration and tax filings, where required.

Registered Office: 10th Floor, Standard Chartered Tower
19, Cybercity
Ebene
Mauritius

3.2 SBM MAURITIUS ASSET MANAGERS LTD – THE MANAGER

SBM Mauritius Asset Managers Ltd was incorporated as a private company limited by shares on the 20th September 1995 under the laws of Mauritius, licensed as a CIS manager, Investment adviser (Unrestricted) and Distributor of financial products by the Commission. It is a fully owned subsidiary of the SBM Holdings. SBM Mauritius Asset Managers Ltd is the investment management arm of SBM group. The appointment of SBM Mauritius Asset Managers Ltd as the Manager of the Fund is for the duration of the Fund, unless the Manager ceases to hold office in accordance with the provisions of the Trust Deed, or unless otherwise terminated by six (6) months' notice in writing given by either the Trustee or the Manager to the other.

Directors of the Manager

Mr. Pierre Marrier D'Unienville

Mr. D'Unienville was educated at the college du St Esprit. He graduated with a Licence in "Sciences économiques" at the University Paul Cezanne in Aix en Provence, France. He then attended and graduated from Institut d'Etudes Politiques de Paris. After working with Ernst & Young in Paris, he returned to Mauritius in 1996. His first job was as Finance Manager at Phoenix Camp Mineral Ltd, which he left to create the Mauritius



branch of South African investment bank, Brait. He ran Brait Mauritius from 1994 to 2004, acting as Investment Banker/advisor on a number of transactions. In July 2004, Mr D'Unienville acquired Brait Mauritius, which was then renamed Infinite Corporate Finance Ltd ("Infinite"), and he continued to source, advise on and structure acquisitions and disposals, as Infinite remained active on the mergers and acquisitions market. In December 2007, Infinite acquired Le Warehouse Ltd from IBL, and Mr. D'Unienville started personally running Le Warehouse Ltd, Infinite's major investment, from January 2009.

Mr. Alain Eric Koo Khen Heong Venpin

Mr. Venpin is a fellow member of the Institute of Chartered Accountants in England and Wales and is currently the Managing Director of The Lins Consulting Ltd and sits on the Board of several companies. He started his career in London, UK, where he was involved in tax planning, setting up of group structures in various jurisdictions and advising on the setting up of a joint venture between a UK publisher and the Russian Government. He then became a Partner at Deloitte, Mauritius and advised international clients on tax structures and group reorganizations and was also the Partner in charge of the Information Technology Department. He was also a director of DTOS Ltd, one of the main service providers in the Global Business Industry. In 2005, he was appointed as Managing Director of Mauritian Eagle Insurance Co Ltd, a listed insurance company in Mauritius and also chaired its Investment Committee whose role is to invest the insurance funds both in Mauritius and internationally. A year later, he became the Chief Operating Officer of the Financial Services Sector of Ireland Blyth Limited, one of the largest listed conglomerates in Mauritius and was in charge of the insurance, leasing and global clusters. Mr. Venpin has also been a speaker at several international conferences on tax planning and is a member of the Society of Trust and Estate Practitioners.

Mr. Shailendrasingh Sreekeessoon

Mr. Sreekeessoon is currently the Chief Executive Officer of SBM (NBFC) Holdings Ltd. He has over 20 years of experience in the business and financial sectors in Mauritius across several fields including marketing and economic research, strategy, strategic communications, programme management, M&A and SME financing. He joined the non-banking cluster of the SBM Group in July 2019 and was appointed CEO of the Company in July 2020.

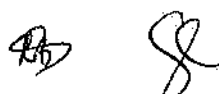
Mr. Sreekeessoon holds a BSc in Economics, with first class honours, and an MSc in Finance and Economics from the London School of Economics and Political Science. He is also a Fellow of the Association of Chartered Certified Accountants (FCCA).

Mr. Roshan Ramoly

Mr. Ramoly has worked in the financial services and banking industry for more than 12 years at senior managerial levels. Before branching out into the financial services industry, he started his career as a Management Consultant with KPMG and DCDM Consulting. Mr. Ramoly has worked for 10 years with the Cim Group, where he ended as the Managing Director of Cim Stockbrokers, the largest stockbroking firm in Mauritius, while simultaneously being the Chief Executive Marketing, Communications and CSR for group. Mr. Ramoly joined Barclays Bank Mauritius from 2012 to 2014 as Head of Strategy, Marketing, Communications, Citizenship and Events. During his tenure at Barclays, he was also responsible for Customer Experience for more than a year. Currently he is the Director of LinearArc Solutions that offers consultancy and training services in Customer Experience for the financial services sector.

Mrs. Reedhee Bhuttoo

Mrs. Bhuttoo is an Associate member of the Chartered Institute of Securities and Investments (UK). She also holds an Advanced Professional Diploma in Marketing from The Chartered Institute of Marketing (UK) and a Degree (Hons) in Economics from the M.S University of Baroda, Gujrat, India. She is currently the Head of SBM.



Capital Markets Ltd, member of the SBM Group of companies. She is also currently a Non-Executive Director of the Stock Exchange of Mauritius and the Central Depository and Settlement Co Ltd and the President of the Port-Louis Stock-broking Association.

Mr. John Wallace McLraith

Mr. McLraith is a Business Leader with over 35 years' experience in the Global Financial Services Industry and with extensive exposure in the creation, formation and ongoing administration of a variety of different types of operating commercial enterprises. He is involved as shareholder and Director in enterprises such as Asset Based Finance, Captive Insurance, Insurance Premium Funding, Short and Long-Term Insurance Broking, Aviation ACMI, Leasing and Aircraft Sales, International Offshore Management Companies, International High Schools and Aquaculture Fish Farming.

Pierre Marrier D'Unienville (Non-Executive Director)

Mr. Pierre Marrier d'Unienville was born in Mauritius in 1969 and educated at the college du St Esprit. He graduated with a Licence in "Sciences économiques" at the University Paul Cezanne in Aix en Provence, France. He then attended and graduated from Institut d'Etudes Politiques de Paris. After working with Ernst & Young in Paris, he returned to Mauritius in 1996.

His first job was as Finance Manager at Phoenix Camp Mineral Ltd, which he left to create the Mauritius branch of South African investment bank, Brait. He ran Brait Mauritius from 1994 to 2004, acting as Investment Banker/advisor on a number of transactions.

In July 2004, Mr. d'Unienville acquired Brait Mauritius, which was then renamed Infinite Corporate Finance Ltd, and he continued to source, advise on and structure acquisitions and disposals, as Infinite remained active on the mergers and acquisitions market.

In December 2007, Infinite acquired Le Warehouse Ltd from IBL, and Mr. Pierre d'Unienville started personally running the company, Infinite's major investment, from January 2009. He is also a Director of Amro Chemicals Ltd, another Infinite investee Company. Mr. Pierre d'Unienville is a Director of one listed company, Omnicane Limited.

Registered office

SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Mauritius

4. TRADE AND PRICING OF UNITS

4.1 VALUATION DAYS

Currently the Manager has directed that valuations of the NAV per Unit of the Fund will be carried out on a daily basis at the close of each Business Day. The Manager, however, reserves the right to determine the valuation days as it thinks fit.

The NAV per Unit will be published daily at the office of the Manager and of the Registrar for information purposes only. The NAV per unit will be also be available on the website of the Manager <https://nbfc.sbmgroup.mu/asset-management>



Prudential Valuation

In the event of the Manager at any time considering that the above basis of valuation is inappropriate to reflect correct values or that the values determined in accordance with the foregoing principles are unfair, the Manager, may with the approval of the Trustee and after consultation with the Auditors, make such allowance as it considers appropriate. In particular this may happen in case of market illiquidity.

4.2 PRICING OF UNITS

The Issue and Repayment prices of Units will be calculated by the Manager on the basis of the valuation of the Fund.

The Issue Price of a Unit shall be the amount calculated according to the following formula:

$$\frac{CV}{U} + \frac{ANI}{U} + EF$$

Where,

- CV = Capital value of the Fund plus brokerage commissions and other charges, if any;
- U = Number of Issued Units;
- ANI = Accumulated Net Income;
- EF = Entry Fee deducted by the Manager as detailed in section 2.9.

The Repayment Price of a Unit shall be the amount calculated according to the following formula:

$$\frac{CV}{U} + \frac{ANI}{U} - XF$$

Where,

- CV = Capital value of the Fund plus brokerage commissions and other charges, if any;
- U = Number of Issued Units;
- ANI = Accumulated Net Income;
- XF = Exit Fee deducted by the Manager as detailed in section 2.9

The price of the Unit includes the Accumulated Net Income as at the valuation point being the close of each Business Day. At the end of a financial year, the Accumulated Net Income, due for distribution to Unitholders, is excluded from the Unit price, which is then quoted ex-dividend. Purchases of Units after that time are not entitled to participate in such distributions.

4.3 ISSUE OF UNITS

An investor may purchase Units on Dealing Dates by sending to the Manager or the Registrar a completed application form together with a cheque/bank transfer for payment. The Issue Price will be calculated on those Dealing Dates.

Alternatively, an investor may send his/her application form to any Authorised Agent in which case, the application form will be processed when it is received at the office of the Manager or of the Registrar.



In processing an application form, the Registrar will compute the number of Units to be purchased by reference to the next Issue Price to be calculated. Units will be issued in fractions. Depending on the volume of application forms, it is the intention of the Manager to issue Unit contract notes to lump sum Unitholders in respect of purchased Units immediately upon the processing of such application forms. In no event, will contract notes be forwarded to lump sum Unitholders later than 30 days after the receipt of application forms by the Registrar.

4.4 REPURCHASE OF UNITS

A Unitholder may request the Fund to repurchase Units by sending either to the Manager or to the Registrar, a written Repayment Request. Alternatively, a Unitholder may send his Repayment Request to any Authorised Agent to be forwarded to the Manager, three (3) business days prior to Dealing Date.

The Manager intends to repurchase Units on Dealing Dates following the pricing of Units as per section 4.2. The Repayment Price will be calculated on those Dealing Dates. The Fund is under the obligation to repurchase the Units at the price based on the next Repayment Price following the date on which the repayment request is received. Depending upon the volume of Repayment Requests, it is the intention of the Manager to issue cheques to Unitholders in respect of repurchase of Units immediately upon the processing of such Repayment Requests. In no event will cheques be forwarded to Unitholders later than 20 business days after the processing date. For the avoidance of doubt, the Issue Price of the Units must be fully paid up before the Fund can act on the order to purchase the Units as set forth in the written repayment request from the respective Unitholder.

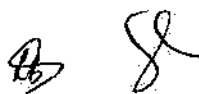
4.5 DEFERRAL OF REDEMPTION OF UNITS

The Manager may limit the total number of Units in the Fund that may be redeemed on any business Day to 10% of the outstanding Units in the Fund. In such an event, the Manager will reduce all valid redemption instructions prorata. The balance of such Units will be redeemed on the following Business Day, subject to the Manager's power of deferral until the original redemption instructions have been satisfied. Unitholders may not, without the consent of the Manager, revoke or withdraw redemption instructions given to the Manager, even if the Managers elect to exercise their power of deferral.

4.6 REDEMPTION IN SPECIE

The Fund may, in circumstances where a Unitholder has given instructions to redeem such number of Units in the Fund as would on the relevant Business Day be equivalent to 5% or more of the Net Asset Value of the Fund, with the approval of the Financial Services Commission, the Trustee and the Unitholder, satisfy any such redemption instructions by the transfer to the Unitholder of assets of the Fund in specie.

In such circumstances, the Trustee shall transfer to the Unitholder such portion of the assets of the Fund that is equivalent in value to the Units of the Unitholder in respect of which redemption instructions have given, such value shall be adjusted as the Fund may determine to reflect the liabilities of the Fund, relating to such transactions. The nature of the assets and the type of the assets to be transferred to a Unitholder in the aforementioned circumstances shall be determined by the Fund on such basis as the Fund shall, with the consent of the Trustee, deem equitable and not prejudicial to the interests of the remaining Unitholders of the Fund. For the foregoing purpose, the value of the assets shall be determined on the same basis as that used in calculating the Net Asset Value. The application for redemption must be submitted at least 3 business days before the next Dealing Date.



4.7 LARGE REPAYMENT REQUESTS

When a Unitholder requests the repayment of number of Units representing more than 5% of the total value of all the Issued Units on the Request Date; the Manager reserves the right to repurchase the Units at a Repayment Price determined by a successful sale of requisite assets. In such a case, one and the same price shall be calculated for all the Units. In selling the requisite assets, the Manager shall give due consideration to the interests of the Unitholders as a whole.

4.8 MARKETING OF UNITS

The Manager shall be the sole distributor of the Fund and shall have the right to appoint authorised agents to distribute the Fund on its behalf. The issue and repurchase of the Units may also be effected through the following channels:

- SBM Fund Services Ltd.
- Any other parties as authorised by the Manager

Subscriptions for Units under the SBM Growth Fund may be made by Lump Sum investment.

The Unitholders also have the possibility of participating in a Monthly Savings Plan for the purchase of Units.

The Unitholders are further given the flexibility of increasing their unitholding by reinvesting distributions on existing Units. No entry fee is levied on these reinvestments.

5. OTHER MATTERS

5.1 REPORTS AND ACCOUNTS

Price of Units

The Manager shall cause to be published at its Office and at that of the Registrar, daily the NAV per Unit, the Issue and Repayment Prices of the Units. Every Business Day will be considered as a dealing date. The NAV per unit will be also be available on the website of SBM MAM <https://nbfc.sbmgroup.mu/asset-management>

Annual Reports

The Manager shall within three months after the end of the financial year submit to the Commission the annual report of the Fund which shall contain:

- the Manager's Report,
- the Statement of Assets and Liabilities,
- an Income and Distribution Statement,
- a Statement of Movements in Net Assets,
- a copy of the auditor's Report.

The annual report and audited accounts shall also be posted to Unitholders at the address shown in the Register of Unitholders.

The audited Financial Statements of SBM Growth Fund shall be prepared and presented in accordance with the International Financial Reporting Standards.

5.2 BORROWING POWERS

The Manager may not borrow on behalf of the Fund amounts in excess of 5% of the Net Asset Value of the Fund. The Manager may not pledge the Assets of the Fund for amounts in excess of 5% of the Net Asset Value of the Fund.

5.3 MEETINGS

Meetings of Unitholders shall be convened with at least fourteen days' notice by the Trustee, the Manager or the holders of not less than 10% of the Issued Units, or one-tenth in number of the Unitholders of the Fund.

The following matters shall require a meeting of Unitholders:

- termination of the Trust by Extraordinary Resolution,
- appointment of a new Manager or Trustee in the case the Manager has retired and has not been replaced by the Trustee or in case the Trustee has retired and has not been replaced by the Manager.

Unitholders shall be entitled to vote at meetings of Unitholders:

- On a show of hands, every Unitholder or his representative shall have one vote only;
- On a poll, every Unitholder present in person or by proxy shall have one vote for each Unit he/she holds.

5.4 NOTICES

Any notice or other document to be served on any Unitholder, shall, if mailed or published in two daily newspapers, be deemed to have been served. Moreover, if mailed, any notice or other document would be deemed to have been served 72 hours following the time when the letter containing the same is mailed; in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

5.5 TERMINATION OF FUND

Decision by the Manager or the Trustee to Terminate the Fund

Subject to compliance with the Securities Laws of Mauritius, the Trustee or the Manager may, in their absolute discretion, terminate the Fund by fixing a date for such termination. The Manager shall give to the Unitholders written notice of the termination not less than six months before the date fixed for such termination.

The Fund may be terminated by the Trustee if the Manager is wound up, or if, in the opinion of the Trustee, the Manager is unable to perform its duties.

Decision by Unitholders to Terminate the Fund

The Unitholders may by Extraordinary Resolution resolve that the Fund be terminated in accordance with the provisions of the Securities Laws of Mauritius.



Decision by the Commission to Terminate the Fund

The Fund may be terminated by the Commission in pursuance to the provisions of the Securities Laws of Mauritius as amended.

5.6 LIQUIDATION

Upon the Fund being terminated the Trustee shall sell all the Trust property vested in it in accordance with the terms of Clause 16.7 of the Trust Deed.

It shall apply the proceeds of the sale to repay any borrowing effected by the Fund and shall distribute all net cash proceeds to the Unitholders pro-rata to their number of Units after deduction of expenses as provided for in Clause 16.7.3 of the Trust Deed.

5.7 SUSPENSION OF DEALINGS AND DETERMINATION OF THE NET ASSET VALUE

The Manager may, with the prior approval of the Trustee and the Commission, temporarily suspend the determination of the Net Asset Value and the sale and redemption of Units in the Fund, in the following instances:

- (i) during any period (other than holidays or customary weekend closings) when any market is closed which is the main market for a significant part of the investments, or in which trading thereon is restricted or suspended; or
- (ii) during any period when an emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the Fund's assets is not practically feasible; or
- (iii) during any period when for any reason the prices of investments cannot be reasonably, promptly or accurately ascertained by the Manager; or
- (iv) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments cannot, in the opinion of the Manager, be carried out at normal rates of exchanges; or
- (v) during any period when the proceeds of sale or redemption of Units in the Fund cannot be transmitted to or from the Fund's account.

The Manager may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Business Day in which case the Net Asset Value calculations and all sales and redemptions of Units shall be effected on the substitute Business Day.

Dealings shall be resumed when considered appropriate by the Manager, the Trustee and the Financial Services Commission. The Manager shall give notice thereof to the public in two widely read daily newspapers as detailed in section 5.4.

5.8 ADDITIONAL INFORMATION

All documents and remittances to the Manager, to the Registrar and to Authorised Agents are sent at the risk of the Unitholder.

As the value of Units in the Fund reflects the value of the investments held by it, the Capital Value of Units and the income accruing to them may increase or decrease.

The Manager has the right to act as principal in the issue and redemption of Units. The Manager will however abide by the requirements contained in section 5.1 of the Prospectus.

Moreover, the Manager may not act as a major player of the Fund which could unjustifiably influence the issue and redemption prices of the Fund. Any holdings by the Manager which exceed 5 per cent of the Fund shall require the prior consent of the Trustee and the Financial Services Commission.

Copies of the Prospectus can be obtained from:

Manager

SBM Mauritius Asset Managers Ltd
SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Mauritius

Registrar/CIS Administrator

SBM Fund Services Ltd
SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Mauritius

5.9 GOVERNING LAW

The SBM Growth Fund is established under and governed by the laws of Mauritius.

6. APPLICATION

6.1 APPLICATION INSTRUCTIONS

Application forms shall be available at the office of any one of the Authorized Agents. Applicants are advised to seek professional advice in case of doubt as to the correct completion of this application form. Applications may be rejected if the instructions contained in the application form are not complied with.

6.2 SUBSCRIPTION

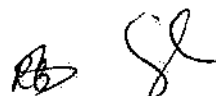
Lump Sum

The initial Issue Price per Unit payable in full on application is of Rs 10.00. For any application made, the minimum application per Unitholder shall be Rs 2,000 and any subsequent minimum investment of Rs 500. The total price of the Units applied for shall be payable on application.

Application forms, when completed, should be sent with a cheque or a transfer form, to any one of the Authorized Agents. Cash should not be sent by post but may be deposited together with the application form at any one of the SBM Branches. Receipts will be issued against payments.

Monthly Savings Plan

Subscription in the Fund may also be made by way of a Monthly Savings Plan. The minimum monthly investment per Unitholder shall amount to Rs 500. A statement of account shall be issued to the subscriber of a Monthly Saving Plan every year.



The initial payment should be effected in cash/cheque/transfer. For further investments, applicants must fill in a standing order instruction form and forward it to any one of the Authorized Agents.

The investor may cancel the plan at any time by informing the Manager, in accordance with this document.

Lina

Name: Lina How Ah Chong
On behalf of The Trustee



Niralah

Name: Niralah Beeharry
On behalf of The Trustee

Reedhee

Name: REEDHEE BHALTIKOO

Director
On behalf of the Manager

Shailendra

Name: Shailendrasingh
Sreekeesam .

Director
On behalf of the Manager