

September 2020

(in USD)	NAV	Issue price	Rep. price	Fund Size
Class N	6.58	6.71	6.46	4.8 M
Class R	6.57	6.72	6.45	0.1 M

Manager

MCB Investment Management Co Ltd

Investment Advisor

Imara Asset Management Limited

Launch Date

7 September 2015

ISIN

Class N: MU0465S00007

Class R: MU0465S00015

Bloomberg Code

Class N: MCBAEFN MP

Class R: MCBAEFR MP

Initial offer price

USD 10.00 per unit

Benchmark

As from 01/09/2019, 75% S&P All Africa ex-South Africa and 25% S&P South Africa Composite (from inception to 31/08/2019, 75% FTSE ASEA Pan Africa Index ex. SA and 25% FTSE/JSE All-Share Index)

Dealing Day

First Friday of each month

Minimum initial investments:

USD 50,000 (N); USD 1,000 (R)

Subsequent min. investments:

USD 10,000 (N); USD 500 (R)

Minimum monthly contributions:

USD 1,000 (N); USD 100 (R)

Main Fees and Charges

Entry Fee: 0.50% (N); 0.75% (R)

Exit Fee: 0.25%

Dilution levy: 1.50% (N); 1.50% (R)

Management fees: 1.50% (N); 1.75% (R)

Application and Redemption Forms

Downloadable from

www.mcbscm.mu/funds and available at

the office of the Principal Distributor

and/ or the Manager. All forms to be

received at the office of the Principal

Distributor and/ or the Manager by 2

p.m. on the Dealing Day.

Daily publication of prices per unit
www.mcbscm.mu/funds
Main Risk Factors

Market Risk, Currency Risk, Interest Rate Risk, Emerging Markets Risk. Please refer to the Prospectus for a detailed explanation of risk factors.

Risk and reward profile

KIID Synthetic Risk Reward Indicator*:

Low ■■■■■■ High

* Calculated in accordance with the

general methodology defined by the

European Securities and Markets

Authority (ESMA).

Performance

Where applicable, all returns are based

on NAV to NAV.

Principal distributor

MCB Stockbrokers Ltd

Sir William Newton Street, Port Louis

Telephone: 202-5522

Facsimile: 208-9210

 Email: mcbscm.mu
Investment objective

The Fund aims to achieve long-term capital appreciation by investing in African companies and/or in the shares of companies whose major source of income (above 75%) is derived from Africa. Exposure to South Africa is limited to 25%.

Evolution of performance (Class N)


MCB Africa Equity Fund has applied the OMIR (Old Mutual Implied Rate) for valuing Zimbabwean investments from the 15th September 2017 to 31st August 2019. OMIR reflects the premium paid to purchase Old Mutual Zimbabwe-listed shares and fudge them into South Africa, where they can be sold and any cash repatriated into USD.

Cumulative performance

	1 month	YTD	1 Year	5 Years	Inception
MCB AEF Class N	2.5%	-10.8%	-6.7%	-33.2%	-34.2%
MCB AEF Class R	2.5%	-10.9%	-6.7%	-33.3%	-34.3%
Benchmark	-2.2%	-11.2%	-6.5%	2.9%	4.2%

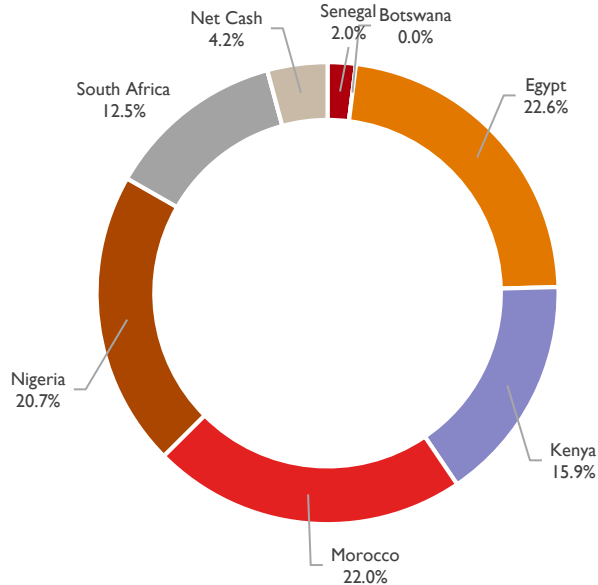
Annualised performance

	3 Years	5 Years	Inception
MCB AEF Class N	-16.1%	-7.8%	-7.9%
MCB AEF Class R	-16.1%	-7.8%	-8.0%
Benchmark	-3.4%	0.6%	0.8%

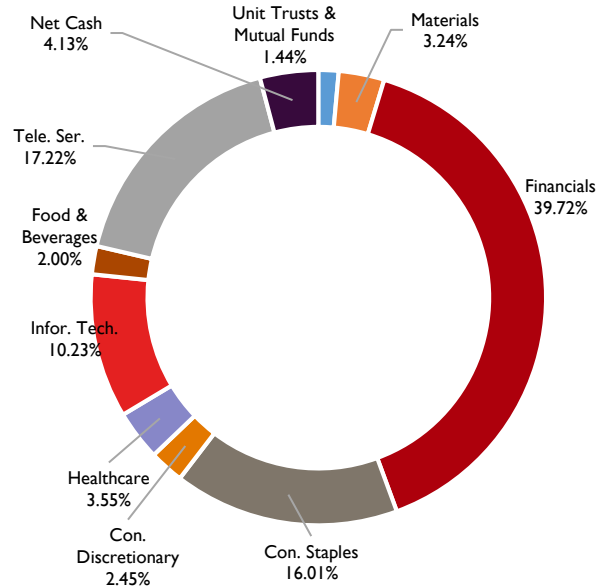
Discrete performance

	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015
MCB AEF Class N	-10.9%	-22.4%	22.2%	0.3%	-13.0%
MCB AEF Class R	-10.9%	-22.4%	22.0%	0.4%	-13.0%
Benchmark	7.6%	-11.4%	30.7%	-1.5%	-4.4%

Geographical breakdown



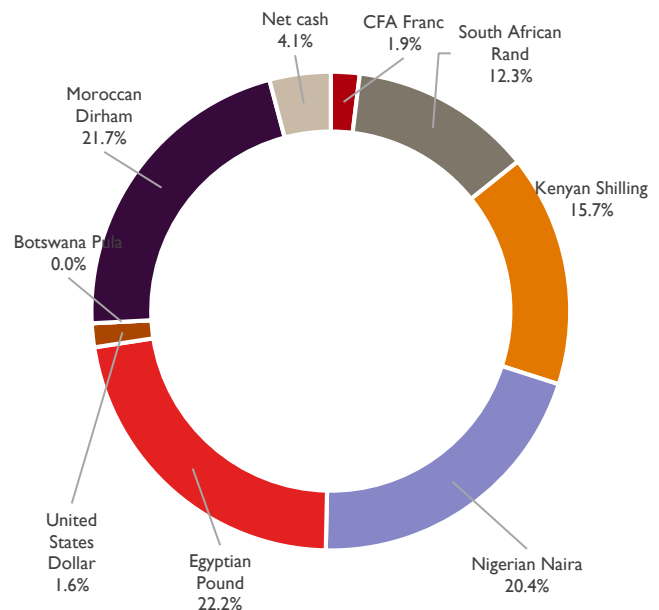
Sector breakdown



Top 10 Holdings (exc. cash)

SAFARICOM PLC	10.3%
Hightech Payment Systems SA	10.2%
Fawry for Banks Technology and Electronic Payments	8.5%
COMMERCIAL INTERNATIONAL BANK	8.2%
STANBIC IBTC HOLDING CO	6.5%
NESTLE FOODS NIGERIA PLC	5.8%
Equity Group Holdings Plc	5.4%
Maroc Telecom	5.0%
Label Vie	4.9%
GUARANTY TRUST BANK	4.9%

Currency Mix



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