

# SBM Universal Fund

30 September 2017

NAV per share MUR 27.13

## Fund Objective

SBM Universal Fund is an open-ended fund constituted as a Trust under the SBM Unit Trust. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The fund invests in equities and fixed income instruments in the domestic and international market whilst keeping a balanced-risk strategy. The overall objective of the fund is to provide regular income and maximise returns on a long term basis for the benefit of the unit-holders.

## Risk Profile



## Fund Profile

Inception Date:	Jun-02
Currency:	MUR
Fund Size:	MUR 391M
Issue / Redemption :	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.00%
Exit Fee:	1.00%

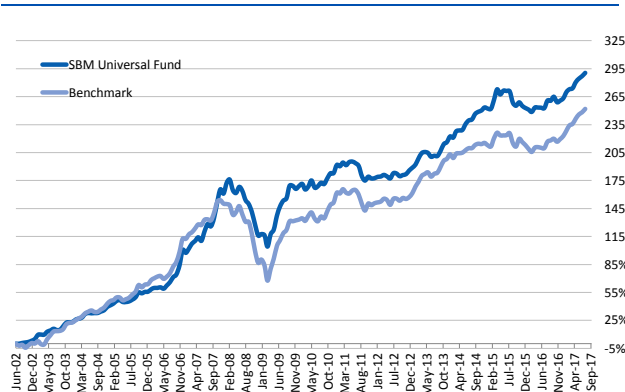
## Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	35% SEMDEX + 30% 1 yr Govt of Mauritius Bill + 35% MSCI World (MUR)
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

## Top 10 Holdings

	% Net Asset
Mutual Aid - Fixed Deposit	8.6%
MHC - Fixed Deposit	5.7%
IBL Ltd	3.2%
Templeton Euroland Fund Class A (Acc)	3.1%
SBM Masala Bond Note - Series B MUR	2.7%
SBM India Fund	2.6%
Omnicane Bond	2.6%
SBM Masala Bond Note - Series A USD	2.6%
SBM Africa Value Fund A-ACC-USD	1.6%
Grit Real Estate Income Group Ltd	1.6%
<b>Total</b>	<b>55.0%</b>

## Cumulative Performance



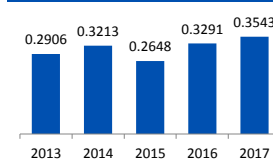
## Cumulative Return

	1 M	3 M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
Fund return	2.3%	3.1%	9.8%	9.3%	14.4%	42.0%	298.9%	9.5%
Benchmark return	2.4%	2.8%	10.9%	11.9%	13.9%	39.7%	258.0%	8.7%

## Financial Year Return

	2010	2011	2012	2013	2014	2015	2016	2017
Fund return	8.7%	9.2%	-3.7%	6.3%	13.0%	9.3%	-5.0%	9.7%
Benchmark return	9.5%	14.5%	-3.6%	9.4%	10.9%	4.5%	-4.3%	12.4%

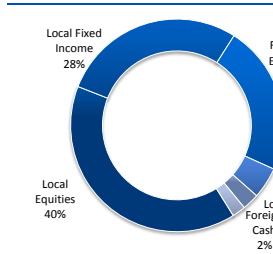
## Dividend per unit (MUR)



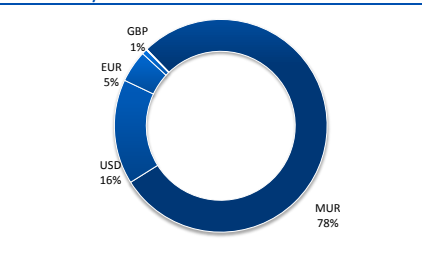
## Risk Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	3.6%	4.5%	4.2%
Benchmark	3.4%	4.6%	4.3%
Tracking Error p.a.	1Y	3Y	5Y
	1.2%	1.9%	2.0%

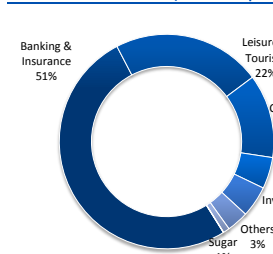
## Asset Allocation



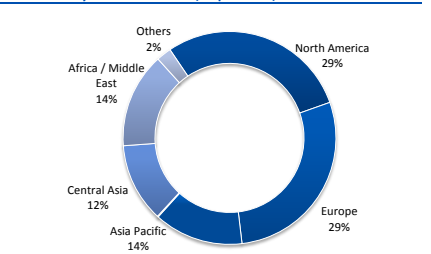
## Currency Allocation



## Sector Allocation (Local Equities)



## Country Allocation (Equities)



## Fund Manager Commentary

The local stock market went up in September with both the SEMTRI and the DEMTRI posting 1.80% and 1.84% MoM respectively.

The local stock market gained in September with SEMTRI and DEMTRI posting 1.80% and 1.84% MoM, respectively. Within the banking sector, MCBG rose by 6.30% to Rs287.00 and SBMH rose by 1.02% to Rs7.90. Gamma closed at Rs32.00 and UBP ended the month at Rs120.50 (0.42%). Lux Island Resorts Ltd was the top gainer among hotels, rising to Rs62.75 (7.26%). NMH Ltd rose by 1.10% to Rs23.05 and Sun Ltd rose by 3.41% at Rs45.50. Lottotech rose to Rs7.60 (4.97%), Air Mauritius dropped by -4.39% to Rs15.25 while Terra dropped to Rs29.50 (-7.81%).

On 6th September, the Monetary Policy Committee of the Bank of Mauritius cut the Key Repo Rate by 50 basis points to 3.50% in an effort to stimulate more investment into the productive sectors of the economy.

Weighted yields on 91d, 182yr, 1yr, 3yr and 20yr GoM debt instruments fell during the month and reached 1.76%, 1.84%, 1.90%, 2.51% and 5.55%, respectively.

Markets grew stronger backed by continued global economic headway and were largely influenced by the chance of major corporate tax cuts in the US towards the end of the month. Emerging equity markets underperformed developed world peers for the first month this year following hawkish comments from Fed Chairperson J.Yellen. The UK equity market closed September broadly flat. Sterling strengthened materially against the euro and US dollar, particularly after the Bank of England put forward its intention to 'ease its foot off the accelerator' with an expected interest rate rise in November. However, economic data continued to provide mixed signals around UK economic growth.

On the monetary policy front in Europe, there were no changes made in September. The focus is currently on the upcoming ECB governing council meeting on 26th October. Many market participants are expecting the ECB to shed more light on its policy outlook and start making formal announcements about the future of its asset purchases.

## Investment options & Contact details

Lump Sum	Minimum amount of MUR 500
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