

SBM Universal Fund

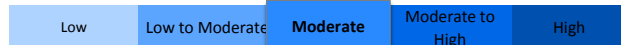
31 October 2017

NAV per share **MUR 27.06**

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 396M
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
MCB Group Limited	11.7%
Mutual Aid - Fixed Deposit	8.5%
SBM Holdings Ltd	6.7%
MHC - Fixed Deposit	5.7%
SIT Bond	5.1%
Afrexim Bank (USD)	4.5%
New Mauritius Hotels Ltd	4.0%
Fidelity America Fund	3.8%
Templeton Euroland Fund Class A (Acc)	3.1%
IBL Ltd	3.1%
Total	56.2%

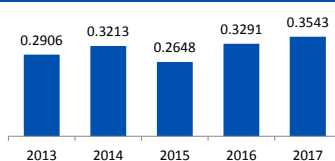
Cumulative Return

	1 M	3 M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
Fund return	-0.2%	1.9%	9.5%	10.8%	13.6%	41.2%	297.9%	9.4%
Benchmark return	0.6%	2.4%	11.6%	13.7%	14.7%	41.1%	260.1%	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%

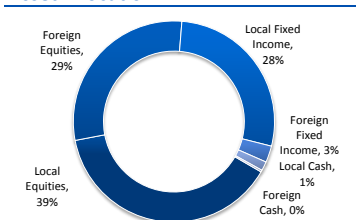
Dividend per unit (MUR)



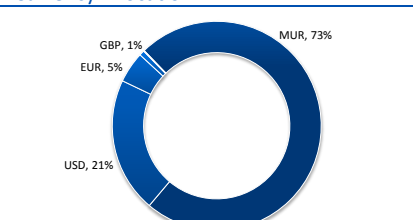
Risk Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	2.7%	4.5%	4.2%
Benchmark	2.7%	4.6%	4.3%
Tracking Error p.a.	1Y	3Y	5Y
	1.3%	2.0%	2.0%

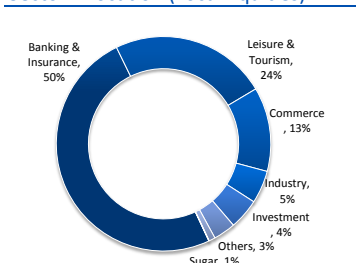
Asset Allocation



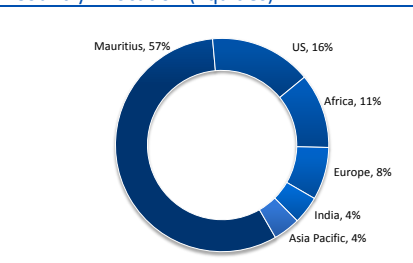
Currency Allocation



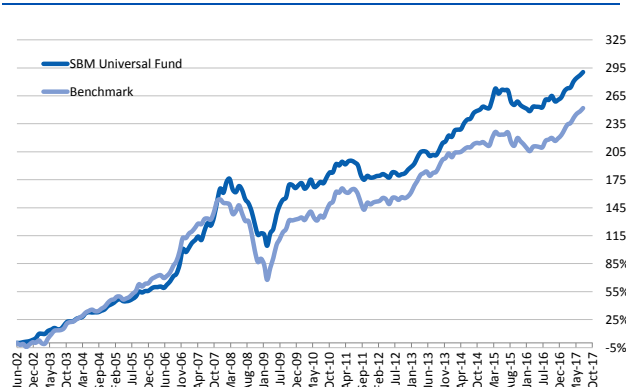
Sector Allocation (Local Equities)



Country Allocation (Equities)



Cumulative Performance



Fund Manager Commentary

Indices maintained their downtrend SEMDEX and SEMTRI closed the month at 2,197.96 and 7,815.36 respectively posting -1.43% and -1.26% MoM.

Within the banking sector, MCBG weakened by -4.18% to Rs275.00 and SBMH settled lower by -6.33% to Rs74.00. Construction stocks' displayed mixed performances with Gamma closing at Rs34.20 (+6.88%) and UBP ended the month lower to Rs120.00 (-0.41%). On the other hand, Terra rose to Rs29.70 (0.68%). NMH was the top gainer among the hotels, rising to Rs23.45 (1.74%). Lux Island Resorts Ltd rose by 1.20% to Rs63.50 while Sun Limited shed off by -1.65% at Rs44.75. Lottotech rose to Rs8.90 (+17.11%). Air Mauritius dropped by -3.28% to Rs14.75.

Weighted yields on 91d, 182yr, 1yr, 3yr and 5yr GoM debt instruments fell during the month and reached 1.70%, 1.77%, 1.85%, 2.43% and 3.41%, respectively.

US equities were supported by economic data that remained positive while emerging markets posted a strong return backed by ongoing strength in global growth. The S&P 500 gained 2.20% and the MSCI EM went up by 3.45%. European macroeconomic momentum helped the region's equity markets gain. The first estimate for third-quarter GDP for the Eurozone came in at 0.6% quarter on quarter. An extension of the bank's quantitative easing programme for nine months was announced at the last European Central Bank's meeting. The Bank of England raised interest rates, for the first time in a decade, from 0.25% to 0.50%. UK GDP for the third-quarter came in ahead of expectations, with a reading of 0.40% quarter on quarter versus the predicted 0.30%.

Strong global growth and emerging markets' expansion were underlying drivers for emerging markets' equities. EM equities continued on their positive year. China's third-quarter GDP was 6.8% year on year vs. 6.9% for the second quarter, in line with expectations. China's October PMI came out softer than expected, but year on year retail sales improved in September, posting 10.30%, ahead of August's 10.10%. The Reserve Bank of India kept its interest rate unchanged in its recent policy review. It also acknowledged downside risks to growth but retained a hawkish undertone.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 500
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