

SBM Universal Fund

30 November 2017

NAV per share **MUR 27.09**

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 409M
Issue / Redemption :	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.00%
Exit Fee:	1.00%

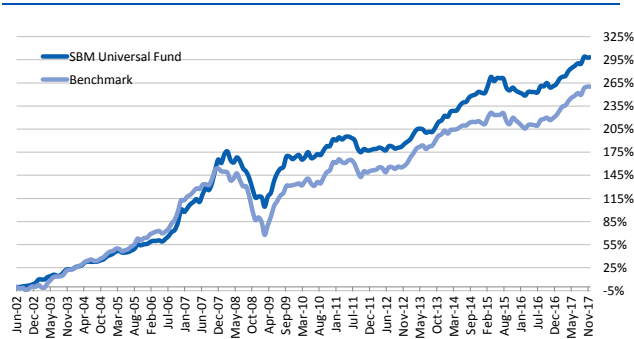
Fund Facts

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	12.8%
Mutual Aid - Fixed Deposit	8.2%
SBM Holdings Ltd	6.7%
MHC - Fixed Deposit	5.5%
SIT Bond	4.9%
Kestrel Global Portfolio Class A USD	4.3%
Fidelity America Fund	3.7%
IBL Ltd	3.0%
Templeton Euroland Fund Class A (Acc)	3.0%
New Mauritius Hotels Ltd	2.9%
Total	55.0%

Cumulative Performance



Investment options & Contact details

Lump Sum	Minimum amount of MUR 500
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis

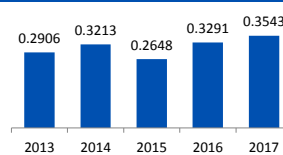
Cumulative Return

	1M	3M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund return	0.1%	2.2%	9.7%	10.4%	12.7%	39.4%	298.3%	9.4%
Benchmark return	0.0%	3.0%	11.6%	12.8%	14.2%	40.0%	260.2%	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%

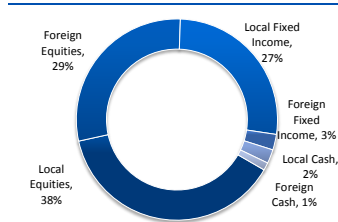
Dividend per unit (MUR)



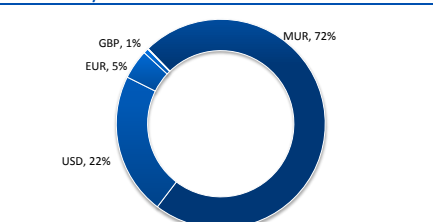
Risk Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	2.8%	4.5%	4.2%
Benchmark	2.9%	4.6%	4.3%
Tracking Error p.a.	1Y	3Y	5Y
	1.3%	2.0%	2.0%

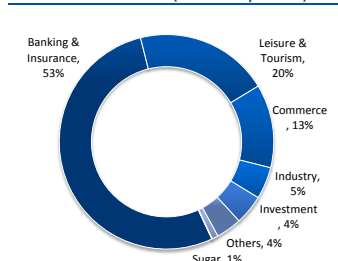
Asset Allocation



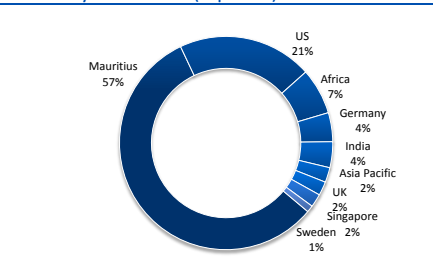
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Fund posted a return of 0.1% for the month under review and a YTD return of 9.7%. Local indices fell during the month with the SEMDEX and SEMTRI closing the month at 2,179.89 and 7,813.51, thereby posting -0.82% and -0.02% MoM respectively.

The top three market leaders for the period were SBMH Ltd, Sun Ltd and NMHL while the top three laggards were MCBG Ltd, Lottotech Ltd and Alteo Ltd. The top three gainers for the month were Harel Mallac Ltd, Sun Ltd and CIM Finance Ltd with respective performances of 10.06%, 9.50% and 7.52%. The top three losers were Lottotech Ltd, MCBG Ltd and Alteo Ltd with a corresponding performance of -12.58%, -6.36% and -5.47%.

Weighted yields on 91d, 182yr, 1yr and 3yr GoM debt instruments increased during the month and reached 1.85%, 1.93%, 2.14% and 2.94%, respectively. Weighted yield on 10yr GoM bonds fell during the same period to attain 4.47%.

Globally, the MSCI World gained 1.99% while the MSCI EM posted 0.15%. The S&P500 posted a return of 2.81%. US macroeconomic picture was mixed but the economic cycle appears solid. Unemployment rate fell to 4.1% and flash manufacturing PMI remained healthy at 53.8. South Africa registered the strongest returns among the emerging markets.

For the month, the Barclays U.S. Aggregate and the J.P. Morgan Global Aggregate bond indices registered respective returns of -0.13% and +1.00%. Central banks' accommodative monetary policies and low inflation globally contributed to positive returns in many fixed income markets while some high yield and emerging bond markets posted lower performances.

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