

SBM Universal Fund

31 December 2017

NAV per share MUR 27.30

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 413M
Issue / Redemption :	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.00%
Exit Fee:	1.00%

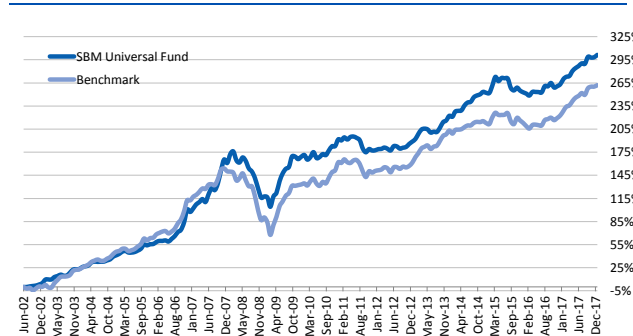
Fund Facts

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 Assets
MCB Group Limited	12.1%
Mutual Aid - Fixed Deposit	8.2%
SBM Holdings Ltd	6.6%
MHC - Fixed Deposit	5.5%
SIT Bond	4.9%
Afrexim Bank (USD)	4.3%
Fidelity America Fund	3.7%
IBL Ltd	3.0%
Templeton Euroland Fund Class A (Acc)	2.9%
New Mauritius Hotels Ltd	2.8%
Total	54.0%

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

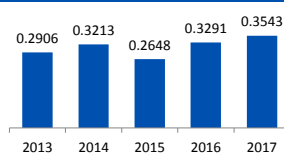
Cumulative Return

	1M	3M	6M	1Y	3Y	5Y	Inception	Annualized
Fund	0.8%	0.6%	3.7%	10.5%	14.0%	39.0%	301.4%	9.4%
Benchmark	0.5%	1.1%	4.0%	12.2%	15.8%	38.5%	262.1%	8.7%

Financial Year Return

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

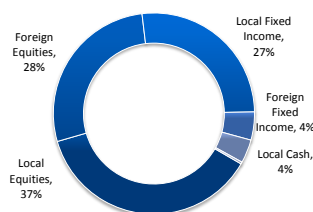
Dividend per unit (MUR)



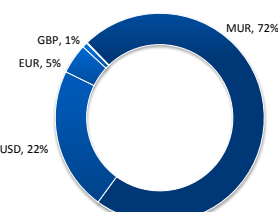
Risk Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	2.8%	4.5%	4.2%
Benchmark	3.0%	4.6%	4.3%
Tracking Error p.a.	1Y	3Y	5Y
	1.4%	1.9%	2.0%

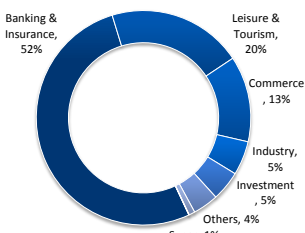
Asset Allocation



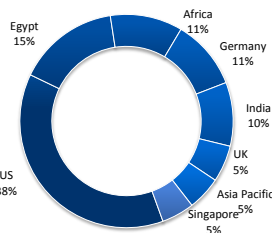
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund moved from Rs27.09 to Rs27.30 during the month, equivalent to a return of 0.8%, while the benchmark posted 0.5% over the same period.

Local equity indices rose during the month with the SEMDEX and SEMTRI closing the month at 2,202.14 and 7,906.46, thereby posting 1.02% and 1.19% MoM, respectively. The top three gainers for the month were Lux Group Ltd (8.66%), Automatic Systems Ltd (7.06%) and MCB Group Ltd (6.02%). The top three losers were Lottotech Ltd (-6.17%), Terra Mauricia Ltd (-5.25%) and ENL Commercial Ltd (-5.19%).

The weighted average yields for 91d and 182d GoM T-bills reached 2.48% and 2.54% respectively during the month against 1.85% and 1.93% for November. The yield on 364d T-bills increased from 2.14% to 2.68%. The 3yr and 10yr GoM Note remained flat at 2.94% and 4.47% respectively. The 5yr GoM Note increased by 0.66% to 4.07% while there were no new issues for the 10yr, 15yr and 20yr GoM bonds in December.

Globally, the MSCI World gained 1.26% while the MSCI EM posted 3.36%. The S&P500 posted a return of 0.98% while the Eurostoxx fell by 1.85%. The US stock market was mainly driven by President Trump's end-of-year tax-cutting package as well as robust corporate earnings, especially in the technology sector. The Fed raised interest rate by 0.25% to attain 1.25%-1.50%. The European stock market fell as a result of profit booking, a strong Euro and lingering political instability in Germany and Spain. The J.P. Morgan Global Aggregate and Barclays U.S. Aggregate bond indices registered respective returns of 0.32% and 0.46%. Investment grade corporate bonds achieved the highest returns in the US dollar and sterling denominated markets while high yield bonds performed best in the euro denominated markets.

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