

SBM Universal Fund

31 January 2018

NAV per share MUR 27.59

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 424M
Issue / Redemption :	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.00%
Exit Fee:	1.00%

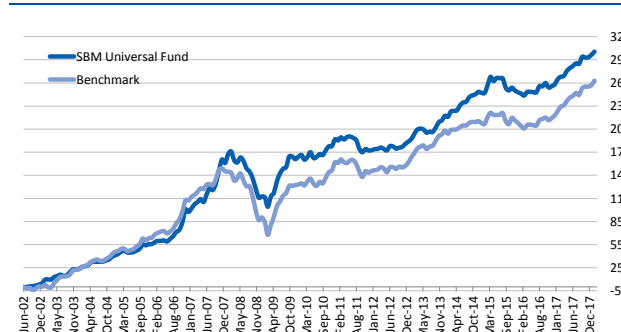
Fund Facts

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	11.1%
Mutual Aid - Fixed Deposit	8.0%
SBM Holdings Ltd	6.7%
MHC - Fixed Deposit	5.4%
SIT Bond	4.8%
Afrexim Bank (USD)	4.0%
Fidelity America Fund	3.6%
IBL Ltd	3.0%
Templeton Euroland Fund Class A (Acc)	2.9%
New Mauritius Hotels Ltd	2.7%
Total	52.2%

Cumulative Performance



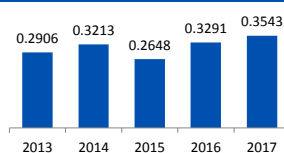
Cumulative Return

	1M	3M	6M	1Y	3Y	5Y	Inception	Annualized
Fund	1.1%	1.9%	3.9%	9.6%	15.2%	38.8%	305.6%	9.4%
Benchmark	1.6%	2.2%	4.6%	11.9%	18.1%	37.0%	268.0%	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)

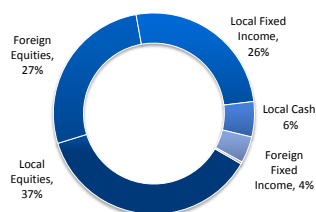


Risk Metrics

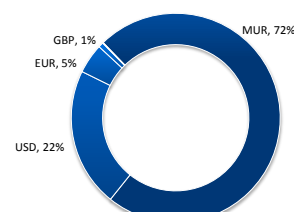
Volatility p.a.	1Y	3Y	5Y
Fund	2.6%	4.5%	4.2%
Benchmark	2.9%	4.6%	4.2%

Tracking Error p.a.	1Y	3Y	5Y
	1.4%	1.9%	1.9%

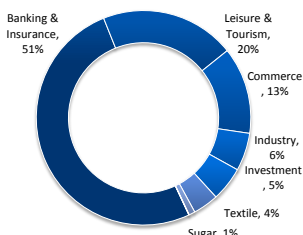
Asset Allocation



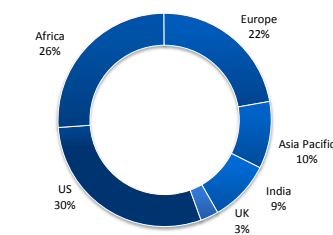
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund moved from Rs27.30 to Rs27.59 during the month, equivalent to a return of 1.1%, while the benchmark posted 1.6% over the same period.

Local equity indices rose during the month with the SEMDEX and SEMTRI closing the month at 2,255.66 and 8,106.30, thereby, posting 2.43% and 2.53% MoM respectively. The top three gainers for the month were Gamma Civic Ltd, NMH Ltd (Pref) and Rogers with respective performances of 10.16%, 6.97% and 6.39%. The top three losers were Automatic Systems Ltd, MCFI Ltd and Harel Mallac Ltd with a corresponding performance of -5.90%, -3.84% and -3.31%.

The weighted average yields for 91d and 182d GoM T-bills reached 2.39% and 2.55% respectively during the month against 2.48% and 2.54% for December. The yield on 364d T-bills fell from 2.68% to 2.66%. The 3yr GoM Note increased from 2.94% to 3.26% while the 15yr GoM Note fell from 5.98% to 5.21%. The 5yr, 10yr and 20yr GoM Notes remained flat at 4.07%, 4.47% and 5.55% respectively.

Globally, the MSCI World gained 5.22% while the MSCI EM posted 8.30% in USD terms. The S&P500 posted a return of 5.62% in USD terms while the Eurostoxx gained 3.01% in EUR terms. Global positive macroeconomic data continued to drive equity markets firmly higher. Preliminary GDP data for the Eurozone indicated an annual growth rate of 2.5%. The emerging equity markets posted robust returns with continued strength in global growth and trade, as well as US dollar weakness, supporting performance. Global government bond yields increased, reflecting the higher growth and inflation expectations. The J.P. Morgan Global Aggregate and Barclays U.S. Aggregate bond indices registered respective returns of 0.73% and -1.15%.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 500
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