

SBM Universal Fund

28 February 2018

NAV per share **MUR 27.54**

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 427M
Issue / Redemption :	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.0%
Exit Fee:	1.0%

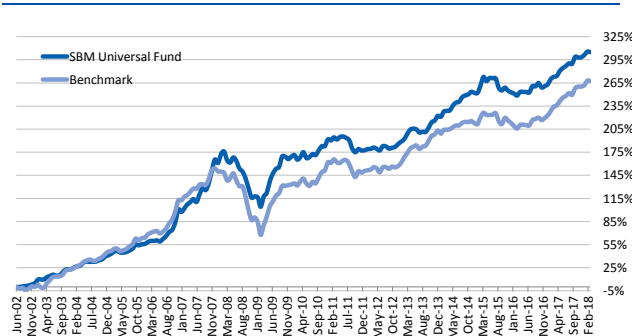
Fund Facts

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	10.8%
Mutual Aid - Fixed Deposit	8.0%
SBM Holdings Ltd	6.4%
MHC - Fixed Deposit	5.4%
SIT Bond	4.8%
Afrexim Bank (USD)	3.9%
Fidelity America Fund	3.5%
IBL Ltd	3.3%
Templeton Euroland Fund Class A (Acc)	2.9%
New Mauritius Hotels Ltd	2.7%
Total	51.7%

Cumulative Performance



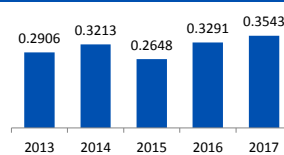
Cumulative Return

	1M	3M	6M	1Y	3Y	5Y	Inception	Annualized
Fund	-0.1%	1.7%	3.9%	8.6%	12.2%	35.7%	305.0%	9.3%
Benchmark	-0.2%	1.9%	5.0%	9.9%	14.7%	34.2%	267.1%	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)

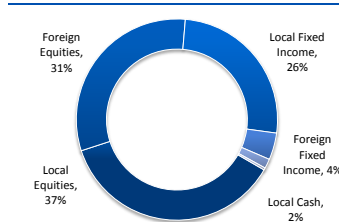


Risk Metrics

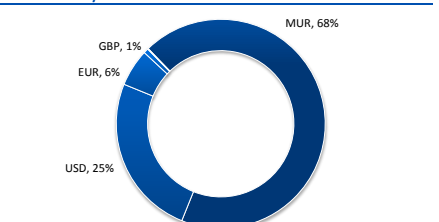
Volatility p.a.	1Y	3Y	5Y
Fund	2.7%	4.3%	4.1%
Benchmark	3.0%	4.4%	4.2%

Tracking Error p.a.	1Y	3Y	5Y
	1.2%	1.9%	1.9%

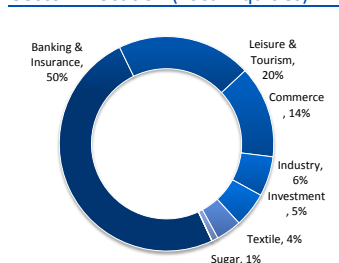
Asset Allocation



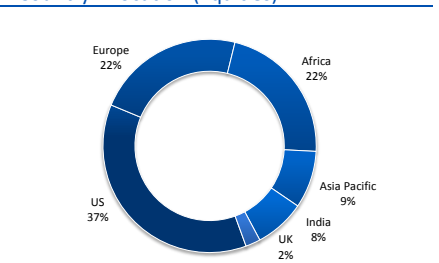
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund moved from Rs27.59 to Rs27.54 during the month, equivalent to a return of -0.1%, while the benchmark posted -0.2% over the same period.

Local equity indices ended the month on the upside with the SEMDEX and SEMTRI closing at 2,292.27 points and 8,240.47 points, thereby posting 1.62% and 1.66% MoM, respectively. The top three gainers for the month were United Docks, ENL Commercial and UBP with respective performances of 17.92%, 11.57% and 10.00%. The top three losers were Plastic Industry, NMH Ltd (Pref) and Mauritian Eagle Insurance with a corresponding performance of -5.88%, -4.21% and -2.56%.

The corresponding weighted average yields for 91-day and 182-day Government of Mauritius Treasury bills moved to 2.81% and 2.52% against 2.39% and 2.55% in their preceding issues. The yield on 364-Day Treasury Bills rose from 2.74% to reach 3.49% during the month. The corresponding yields on 3- and 5-year GoM Note increased from 3.26% and 4.07% to 3.29% and 4.65%. The yield on the 10-, 15- and 20-year GoM Bond remained flat at 4.47%, 5.21% and 5.55% as there were no new bond issues.

For the month of February, the MSCI World and MSCI Emerging markets returned -4.30% and -4.73% respectively in USD terms. Financial markets performed less favourably during the month after the first official speech of new Federal Reserve Chair and President Trump's intent for trade protectionism. Powell's testimony was taken as marginally more bullish on the economy and as such more hawkish on the outlook for interest rates. Equity markets priced in a faster pace of Federal Reserve tightening, demonstrating the sensitivity of investors to the prospects of higher inflationary pressures and the ten-year government bond yield quickly rose towards 3%, which in turn caused the equity market to wobble.

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

Telephone	202-1111 / 202-1763 / 202-1448
Fax	210-3369
E-mail	sbm.assetm@sbmgroup.mu
Website	www.sbmam.com

Disclaimer: The information contained in this e-mail message, report, communication, letter, publication, and any attachment thereto, is strictly for information purposes only and is confidential and may not be disclosed without our express permission. It does not constitute an offer, or a solicitation of an offer, to purchase or sell any investment or other specific product by SBM Mauritius Asset Managers Ltd ("SBM MAM"). Although all information and opinions stated in this document are based on sources deemed to be reliable and in good faith, no representation or warranty, expressed or implied, is made or should be construed as to its accuracy and completeness. All information and views stated therein may be changed without any notification. The reader will bear in mind that certain services and products are subject to legal limitations and cannot be proposed on an unrestricted basis. Investors are reminded that past performance is not an indication of future performance. The price, value or income of the investment can go up or down. You are advised to consult your professional advisor before taking any decision or making an investment. SBM MAM disclaims all liability as regards any direct or consequential loss arising from any use of this message or the information contained therein.