

# SBM Universal Fund

30 March 2018

NAV per share **MUR 27.39**

## 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 430M
Issue / Redemption :	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.0%
Exit Fee:	1.0%

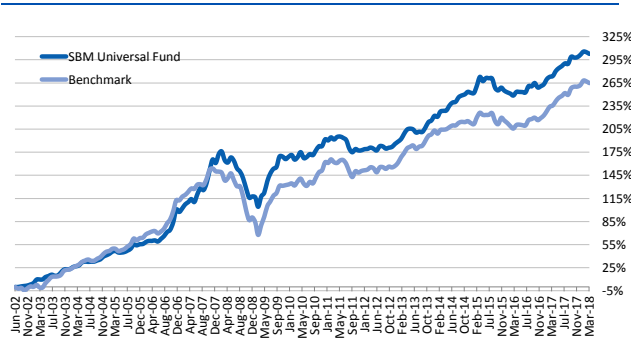
## Fund Facts

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	10.0%
Mutual Aid - Fixed Deposit	7.9%
SBM Holdings Ltd	6.5%
MHC - Fixed Deposit	5.3%
SIT Bond	4.8%
Afrexim Bank (USD)	3.8%
Fidelity America Fund	3.4%
IBL Ltd	3.1%
Templeton Euroland Fund Class A (Acc)	2.8%
New Mauritius Hotels Ltd	2.5%
<b>Total</b>	<b>50.1%</b>

## Cumulative Performance



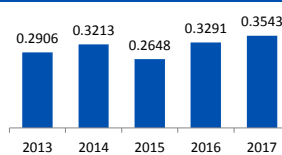
## Cumulative Return

	1M	3M	6M	1Y	3Y	5Y	Inception	Annualized
Fund	-0.6%	0.3%	1.0%	7.7%	8.0%	32.3%	302.8%	9.2%
Benchmark	-0.6%	0.8%	1.9%	8.6%	11.8%	30.3%	264.8%	8.6%

## 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%

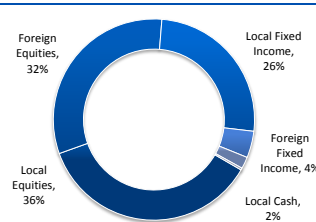
## Dividend per unit (MUR)



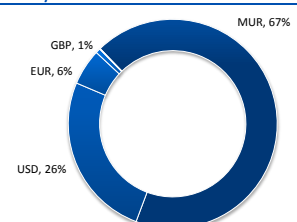
## Risk Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	3.0%	4.0%	4.1%
Benchmark	3.3%	4.3%	4.1%
Tracking Error p.a.	1Y	3Y	5Y
	1.2%	1.8%	1.9%

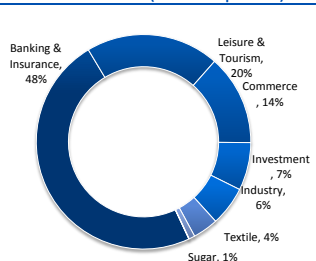
## Asset Allocation



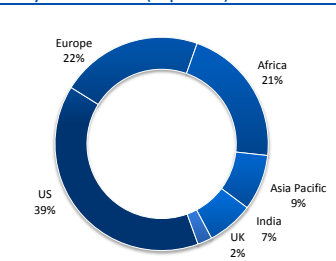
## Currency Allocation



## Sector Allocation (Local Equities)



## Country Allocation (Equities)



## Fund Manager Commentary

The Net Asset Value (NAV) of the Fund moved from Rs27.54 to Rs27.39 during the month, equivalent to a return of -0.56%, while the benchmark posted -0.63% over the same period.

Local equity indices posted mixed return over the month with the SEMDEX and DEMEX closing at 2,287.85 points and 239.45 points, thereby posting -0.19% and 1.50% MoM, respectively. The top three gainers for the month were Phoenix Beverages, Medine Ltd and Lottotech Ltd with respective performances of 6.19%, 5.56% and 4.65%. The top three losers were NMH Ltd, Terra Mauricia Ltd and UBP with a corresponding performance of -4.76%, -4.76% and -4.55%.

Headline inflation rose to 5.0% over the month from 4.5% in February 2018, while the y-o-y inflation fell to 6.7% in March 2018. Tourist arrivals for Mar 2018 rose by 4% to 119,841 as compared to 115,600 in Feb 2018. During the month of March, BOM issued a 3-year Bank of Mauritius Golden Jubilee Bond at an interest rate of 4.25% p.a payable on a quarterly basis.

For the month of March, the MSCI World and MSCI Emerging markets indexes ended in negative territory with respective returns of -2.42% and -2.03% in USD terms. Global equity markets declined due to worries about rising inflation, interest rate hikes and geopolitical tensions. US equities underperformed during the month with the S&P 500 index returning -2.69% due to concerns over inflation and fears about the US-China trade sanctions. The Federal Reserve, under Jerome Powell's new leadership, raised the rates by 25 basis points in March, to a target range of 1.5% to 1.75% and projects two further hikes in the current year.

Eurozone equities posted negative returns as worries over US rates and trade affected other markets. The MSCI Europe and EuroStoxx 50 indexes posted -2.35% and -2.25% respectively in EUR terms. Emerging market equities, in general, outperformed its counterparts with the MSCI Emerging markets and MSCI Emerging Frontier markets Africa excluding South Africa, registering returns of -2.03% and 1.71% in USD despite a rise in market volatility stemming from tensions over global trade.

## 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

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