

SBM Universal Fund

30 April 2018

NAV per share **MUR 27.78**

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 437M
Issue / Redemption :	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.0%
Exit Fee:	1.0%

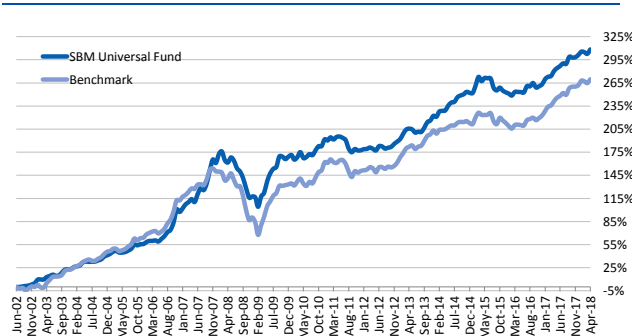
Fund Facts

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	6.3%
MHC - Fixed Deposit	5.3%
SIT Bond	4.6%
Afrexim Depository Receipts	3.8%
Fidelity America Fund	3.5%
IBL Ltd	3.1%
Templeton Euroland Fund Class A (Acc)	2.9%
New Mauritius Hotels Ltd	2.6%
Total	50.1%

Cumulative Performance



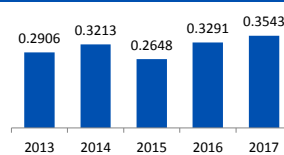
Cumulative Return

	1M	3M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	1.4%	0.7%	1.8%	7.4%	11.2%	33.7%	308.5%	9.3%
Benchmark	1.3%	0.5%	2.1%	8.3%	14.3%	31.1%	269.7%	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)

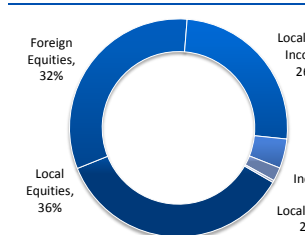


Risk Metrics

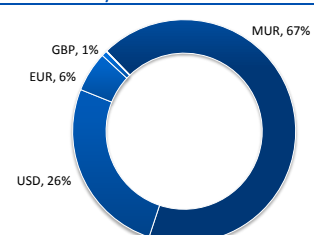
Volatility p.a.	1Y	3Y	5Y
Fund	2.9%	3.9%	4.1%
Benchmark	3.3%	4.3%	4.1%

Tracking Error p.a.	1Y	3Y	5Y
	1.2%	1.8%	1.9%

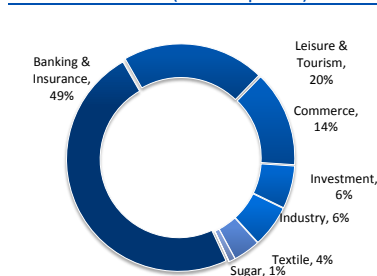
Asset Allocation



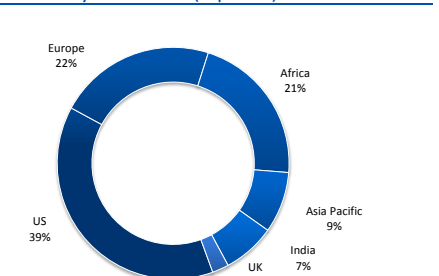
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund moved from MUR 27.39 to MUR 27.78 during the month, equivalent to a return of 1.4%, while the benchmark posted 1.3% over the same period.

Local equity indices posted mixed return over the month with the SEMDEX and SEMTRI closing at 2,236.67 points and 8,236.67 points, thereby posting -0.1% and +0.1% MoM, respectively. The top three gainers for the month were Lottotech Ltd, Mauritius Union Assurance Co.Ltd and Automatic Systems Ltd with respective performance of 12.4%, 10.4% and 10.3% MoM. The top three losers were CIM Financial Services Ltd, Vivo Energy Mauritius Ltd and Alteo Ltd with a corresponding performance of -5.7%, -5.5% and -5.0%.

The MSCI World and MSCI Emerging markets ended the month with returns of 1.0% and -0.6% respectively in USD terms. Globally markets were subject to increased volatility. Geopolitical issues such as the possibility of a trade war between the U.S. and China dominated the headlines closely trailed by rising tensions between the U.S. and Russia with respect to Syria. In the U.S, S&P index returned 0.3% in April despite the strong momentum gained by the earnings season. Market analysts attribute this good performance to tax cuts followed by domestic and international gains. Macroeconomic data in the U.S. remains strong and investors are concerned that the pace of growth will at some point lead to an acceleration in inflation. After raising rates by 25bps in March, the U.S. Federal Reserve is expected to announce two more 25bps increase over the remainder of 2018.

In the Eurozone, the earnings season had more impact on markets than their U.S. counterparts. The MSCI Europe and Eurostoxx 50 indexes posted 2.1% and 3.4% respectively in USD terms. Emerging Markets underperformed for the month as MSCI Emerging markets returned -0.6% in USD.

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	nbfc.sbmgroup.mu/mam

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.