

SBM Universal Fund

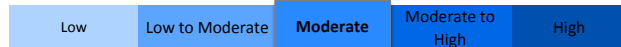
30 May 2018

NAV per share MUR 27.64

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 441M
Issue / Redemption :	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.0%
Exit Fee:	1.0%

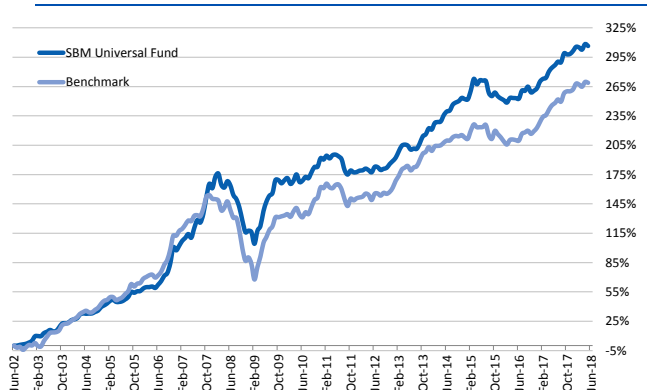
Fund Facts

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	9.5%
Mutual Aid - Fixed Deposit	7.8%
SBM Holdings Ltd	5.3%
MHC - Fixed Deposit	5.3%
SIT Bond	4.6%
Afrexim Depository Receipts	3.8%
Fidelity America Fund	3.5%
IBL Ltd	3.0%
Templeton Euroland Fund Class A (Acc)	2.8%
New Mauritius Hotels Ltd	2.5%
Total	48.1%

Cumulative Performance



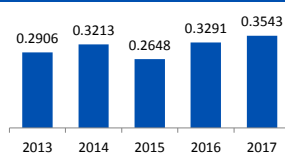
Cumulative Return

	1M	3M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	-0.5%	0.4%	1.3%	5.8%	9.4%	33.4%	306.5%	9.2%
Benchmark	-0.2%	0.5%	1.9%	6.6%	14.0%	29.9%	268.8%	8.5%

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)

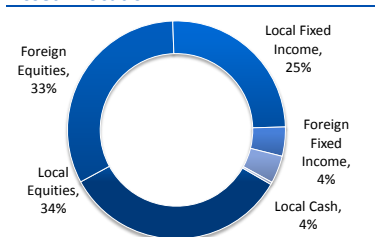


Risk Metrics

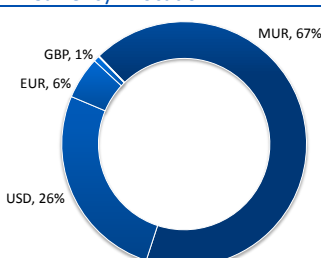
Volatility p.a.	1Y	3Y	5Y
Fund	3.0%	3.9%	4.1%
Benchmark	3.3%	4.3%	4.2%

Tracking Error p.a.	1Y	3Y	5Y
	1.2%	1.6%	1.8%

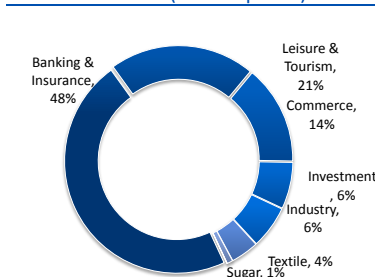
Asset Allocation



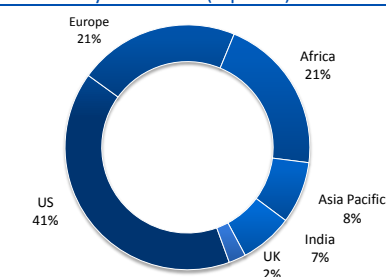
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund moved from MUR 27.78 to MUR 27.64 during the month, equivalent to a return of -0.49%, while the benchmark posted -0.23% over the same period.

Local equity indices posted mixed return over the month with the SEMDEX and SEMTRI closing at 2,249.17 points and 8,129.71 points, thereby posting 0.6% and -1.3% MoM, respectively. The top three gainers for the month were Bluelife Ltd, Vivo Energy and Lottotech Ltd with respective performance of 7.1%, 6.5% and 5.5% MoM. The top three losers were Omnican, Air Mauritius and Alteo Ltd with a corresponding performance of -10.9%, -9.9% and -8.9%.

The MSCI World and MSCI Emerging markets ended the month with returns of 0.3% and -3.8% respectively in USD terms. Markets were again plagued by volatility in May, largely due to heightened political risk. The US administration's approach to global trade, North Korea and Iran remain uncertain, while Italy's new populist government added to market concerns.

US data was strong across the board. April consumer confidence is still close to the 17-year high reached in February, and the flash manufacturing purchasing managers' index (PMI)— the key business survey —increased in May, indicating an acceleration in the pace of activity into the second quarter. Higher oil prices helped lift eurozone headline annual consumer price inflation to 1.9% according to the flash estimate. But core inflation still remains well below the ECB target at 1.1%. However, concerns about global trade and a higher oil price appear to be weighing on corporate sentiment.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 500
Address	SBM Mauritius Asset Managers Ltd
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