

SBM Universal Fund

29 June 2018

NAV per share MUR 27.56

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 436M |
| Issue / Redemption : | Daily |
| Distribution: | Yearly |
| Management Fee: | 1.0% p.a |
| Entry Fee: | 1.0% |
| Exit Fee: | 1.0% |

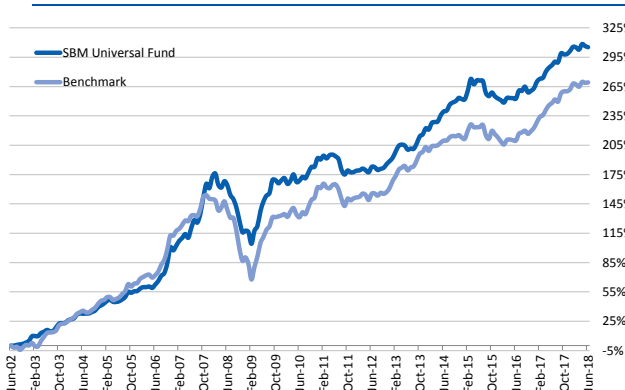
Fund Facts

| | |
|--------------------|---|
| 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 | 9.8% |
| Mutual Aid - Fixed Deposit | 7.9% |
| MHC - Fixed Deposit | 5.3% |
| SBM Holdings Ltd | 5.1% |
| SIT Bond | 4.6% |
| Afrexim Depository Receipts | 3.8% |
| Fidelity America Fund | 3.5% |
| ARK INNOVATION ETF | 3.2% |
| IBL Ltd | 3.1% |
| Templeton Euroland Fund Class A (Acc) | 2.7% |
| Total | 49.0% |

Cumulative Performance



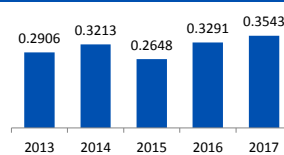
Cumulative Return

| | 1M | 3M | YTD | 1Y | 3Y | 5Y | Inception | Annualized |
|-----------|-------|------|------|------|-------|-------|-----------|------------|
| Fund | -0.3% | 0.6% | 1.0% | 4.7% | 9.2% | 34.9% | 305.3% | 9.1% |
| Benchmark | 0.1% | 1.2% | 2.0% | 6.1% | 14.1% | 32.2% | 269.3% | 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)

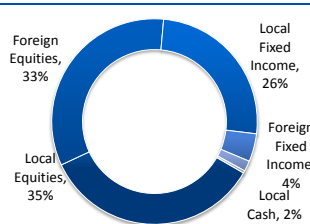


Risk Metrics

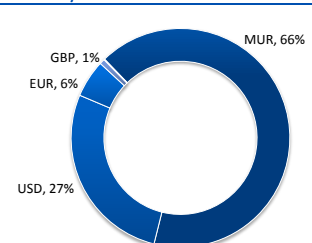
| Volatility p.a. | 1Y | 3Y | 5Y |
|-----------------|------|------|------|
| Fund | 3.1% | 3.9% | 4.0% |
| Benchmark | 3.3% | 4.3% | 4.0% |

| Tracking Error p.a. | 1Y | 3Y | 5Y |
|---------------------|------|------|------|
| | 1.3% | 1.6% | 1.8% |

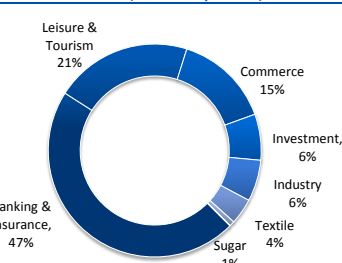
Asset Allocation



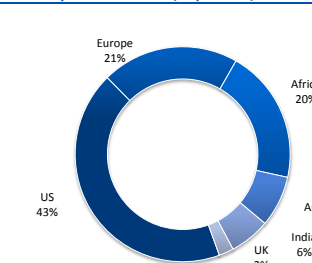
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund dropped from MUR 27.64 to MUR 27.56 during the month, equivalent to a return of -0.3%, while the benchmark posted 0.1% over the same period.

Local equity indices registered negative returns during the month with SEMDEX and SEMTRI closing at 2,244.64 points and 8,124.22 points, thereby posting -0.2% and -0.1% MoM, respectively. The top three market gainers for the month were Blue Life Ltd, Mauritian Eagle Insurance Ltd and Innodis with respective performance of 11.7%, 4.9% and 4.6% MoM. The top three losers were Omnican Ltd, ENL Commercial Ltd and Medine with a corresponding performance of -8.2%, -7.9% and -7.8%.

On the foreign equity market, the MSCI World ended the month with returns of -0.2%, in USD terms.

Strong economic data and earnings supported US stocks amidst raised volatility as S&P 500 ended the month with 0.5% in USD terms. Trade concerns continued to loom over markets as Trump administration announced several trade sanctions totaling USD 50bn against China, including curbing Chinese investment in US tech firms and blocking technology exports to China. The Federal Reserve rose interest rates by 25 basis points to reach 1.8%-2.0% p.a and signaled two further hikes by the end of this year. The fiscal stimulus should keep growth going strong into 2019.

The European Central Bank (ECB) announced that interest rates will not be going up until next year as a result of mitigated inflation and weaker than expected economic data. The ECB however confirmed that the eurozone's quantitative easing would stop by the end of this year.

Investment options & Contact details

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| Lump Sum | Minimum amount of MUR 500 |
| Address | SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis |

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|-----------|--------------------------------|
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