

SBM Universal Fund

31 July 2018

NAV per Share

MUR 27.25

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

Low	Low to Moderate	Moderate	Moderate to High	High
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Fund Profile

Inception Date:	Jun-02
Currency:	MUR
Fund Size:	MUR 432M
Issue / Redemption :	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.0%
Exit Fee:	1.0%

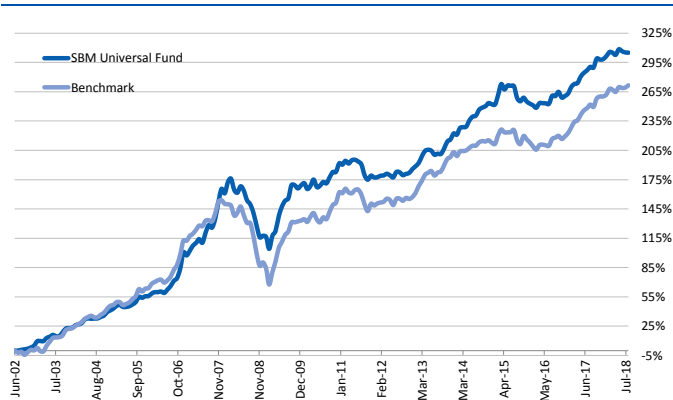
Fund Facts

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	8.0%
MHC - Fixed Deposit	5.4%
SBM Holdings Ltd	5.3%
SIT Bond	4.7%
Afrexim Depository Receipts	3.8%
Fidelity America Fund	3.7%
IBL Ltd	3.1%
ARK INNOVATION ETF	3.1%
Templeton Euroland Fund Class A (Acc)	2.8%
Total	49.4%

Cumulative Performance



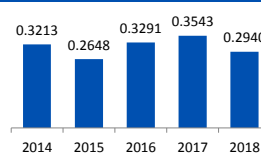
Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	-0.1%	-0.8%	-0.2%	0.9%	3.7%	9.2%	34.3%	305.0%	9.1%
Benchmark	0.6%	0.5%	1.0%	2.6%	5.6%	14.1%	31.6%	271.6%	8.5%

Financial Year Return

	2014	2015	2016	2017	2018
Fund	13.0%	9.3%	-5.0%	9.7%	4.7%
Benchmark	10.9%	4.5%	-4.3%	12.4%	6.1%

Dividend per unit (MUR)

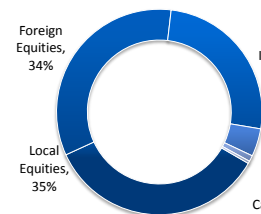


Risk Metrics

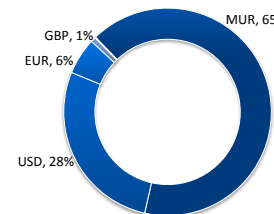
Volatility p.a.	1Y	3Y	5Y
Fund	3.1%	3.9%	4.0%
Benchmark	3.3%	4.3%	4.0%

Tracking Error p.a.	1Y	3Y	5Y
Fund	1.4%	1.6%	1.8%

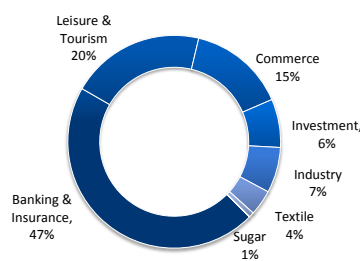
Asset Allocation



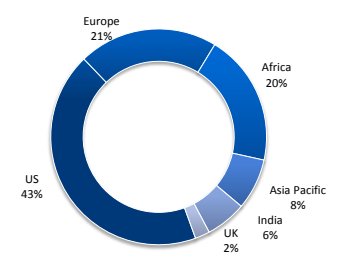
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund dropped from MUR 27.56 to MUR 27.25 during the month, equivalent to a return of -0.1% after adjusting for dividend of 29.40 cents paid during the FY 2018, while the benchmark posted 0.6% over the same period. Local equity indices posted mixed returns over the month with the SEMDEX and SEMTRI closing at 2,241.12 points and 8,173.34 points, thereby posting -0.2% and 0.6% MoM, respectively. The top three gainers for the month were ENL Commercial Ltd, ENL Land Ltd and MDIT with respective performances of 25.0%, 19.6% and 10.9%. The top three losers were NIT Ltd, Sun Limited and New Mauritius Hotels Ltd with a corresponding performances of -5.3%, -5.1% and -4.4%.

As an indication, the MSCI World Index and the Barclays Aggregate Bond Index (U.S) ended the month with returns of 1.5% and 1.7% respectively in MUR terms. During the month, global trade tensions calmed down following U.S. President Trump and European Commission President Juncker meeting where they vowed to lower tariffs related to non-auto industrial goods and work to reform World Trade Organization rules to address unfair trade practices.

US stocks rallied as the S&P 500 returned 3.6% while Nasdaq returned 2.2% during the month in USD terms. U.S. corporate earnings season kicked off with strong profits and sales growth as more than 80% of stocks positively surprised investors. Among the main laggards, were auto companies which registered lower than expected earnings on higher steel and aluminium prices. Eurostoxx 50 returned 2.5%, in MUR terms for the month following the Trump-Juncker meeting discussing the lowering of tariffs. However, the Eurozone face existential challenges with weak corporate earnings, political risks, low inflation and monetary policy. Following such challenges, the European Central Bank ("ECB") announced that interest rates will not be going up until at least the summer of next year, although they confirmed their plan to halt net asset purchases this year.

Emerging markets delivered positive returns as earnings momentum appeared solid and increasingly broad-based. The median earnings growth for stocks in the MSCI EM index is forecast to be more than 13% for 2018 and 2019. Although earnings growth was disproportionately concentrated in the technology sector in 2017, eight of eleven sectors are likely to deliver double-digit earnings growth in 2018. The Shanghai Composite Index (China) returned 1.0% while Nifty 50 (India) returned 6.0% in local currency terms.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 500
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