

SBM Universal Fund

31 January 2019

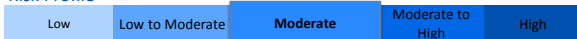
NAV per Share

MUR 26.61

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 417M
Issue / Redemption:	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.0%
Exit Fee:	1.0%

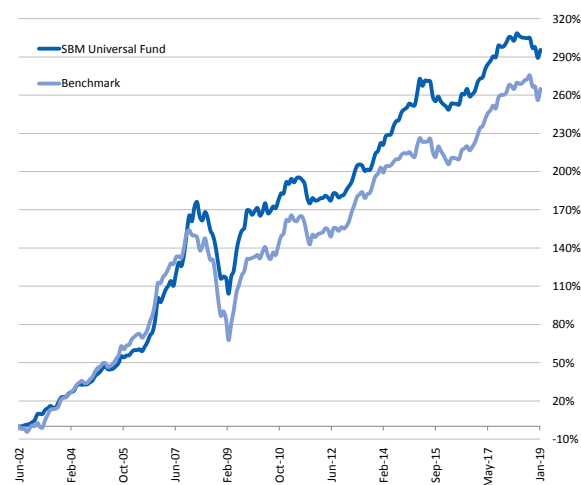
Fund Facts

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	10.1%
Mutual Aid - Fixed Deposit	8.5%
MHC - Fixed Deposit	5.7%
SIT Bond	4.9%
SBM Holdings Ltd	4.4%
Fidelity America Fund	3.7%
IBL Ltd	3.4%
Afrexim Depository Receipts	3.4%
ARK Innovation ETF	3.1%
Omnican Bond	2.6%
Total	49.8%

Cumulative Performance



Cumulative Return

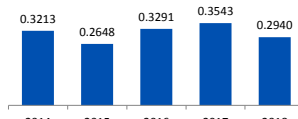
	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	1.6%	-0.4%	-2.3%	1.6%	-2.5%	12.7%	23.2%	295.6%	8.6%
Benchmark	2.5%	-0.5%	-1.8%	2.5%	-0.8%	18.2%	22.0%	264.9%	8.1%

Financial Year Return

	2014	2015	2016	2017	2018
Fund	13.0%	9.3%	-5.0%	9.7%	4.8%
Benchmark	10.9%	4.5%	-4.3%	12.4%	6.1%

*Financial year as at June

Dividend per unit (MUR)

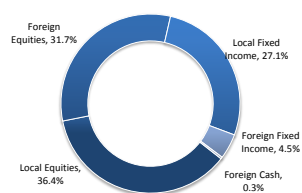


Risk Metrics

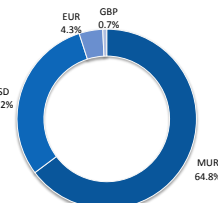
Volatility p.a.	1Y	3Y	5Y
Fund	3.8%	3.7%	4.2%
Benchmark	5.1%	4.1%	4.3%

Tracking Error p.a.	1Y	3Y	5Y
	1.8%	1.5%	1.9%

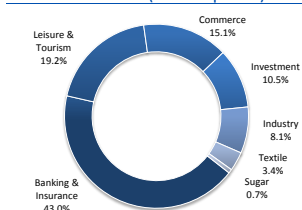
Asset Allocation



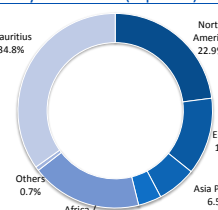
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund rose from MUR 26.19 to MUR 26.61 during the month, equivalent to a return of 1.6%, while the benchmark posted a performance of 2.5% over the same period.

Local equity indices registered mixed returns over the month with the SEMDEX and DEMEX closing at 2,212.92 points and 236.09 points, thereby posting -0.3% and 0.3% MoM, respectively. The top three gainers for the month were Rogers & Co. Ltd (11.3%), Air Mauritius Ltd (5.8%) and Omnican Ltd (4.5%). The top three losers were CIM Financial Services Ltd (-6.6%), New Mauritius Hotels Ltd (-5.4%) and Phoenix Beverages Ltd (-5.4%).

On global markets, the MSCI World Index and the Barclays Aggregate Bond Index (U.S) ended the month on positive territories by registering respective USD performances of 7.7% and 1.5% in USD terms. Emerging market equities outperformed developed markets with MSCI EM adding 8.7%.

US stocks recovered the sharp falls of December 2018 with S&P 500 gaining 7.9%. Markets were buoyed by a solid start to earnings season, news on the restart of US-China trade talks and the change in tone by the Federal Reserve, highlighting a greater flexibility in future rate decisions. Fed maintained interest rates at its target fed fund rate of 2.25%-2.50% in its January meeting.

In Europe, equities ended in positive territory with Stoxx Europe 600 posting gains of 6.2% in EUR terms. Recent economic data painted a mixed picture; the Eurozone economy grew by 0.2% in Q4 2018, bringing the overall growth rate for 2018 to 1.2%. However, the market sentiment declined with the Economic Sentiment Indicator falling to 106.2 in January, from its precedent reading of 107.4. Italy continued to be a drag on Europe with latest data confirming that the country fell into a technical recession as the Italian economy shrank by 0.2% in Q4 2018. FTSE 100 rose by 3.6% over the course of January 2019. Though political tensions heightened with the Brexit deadline drawing closer, investors seemed to interpret these political developments as supportive of avoiding a "no deal" Brexit. On the economic front, the UK labour market remains healthy with unemployment rate falling to 4.0% and wage growth rising to 3.4% YoY.

Japanese equities bounced back during the month with Nikkei 225 posting gains of 3.8% in JPY terms following modest rebound in YoY growth in household spending in December.

Emerging market equities closed the month in green on the back of growing optimism on US-China trade negotiations, positive signals from Fed and the depreciation of the US dollar. Shanghai Composite Index gained 3.6% in CNY terms. In India, BSE Sensex grew slightly by 0.5% in INR terms as a result of the Fed's dovish tone. Returns were however capped due to a rebound in oil prices.

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

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