

**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 385M
Issue / Redemption	Daily
Distribution	Yearly
Management Fee	1.0% p.a
Entry Fee	1.0%
Exit Fee	1.0%

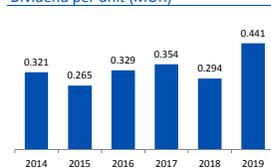
**Fund Facts**

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	30% SEMDEX + 40% 1 yr Govt of Mauritius Bill + 30% 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	12.2%
Mutual Aid - Fixed Deposit	7.6%
SIT Bond	5.6%
MHC - Fixed Deposit	5.2%
iShares MSCI World ETF	5.2%
Afexim Depository Receipts	4.9%
SBM Holdings Ltd	4.4%
IBL Ltd	3.6%
SBM Masala Bond Note - Series A USD	2.9%
Omniscare Bond	2.7%
<b>Total</b>	<b>54.3%</b>

**Cumulative Performance**

**Dividend per unit (MUR)**

**Risk Adjusted Metrics**

	1Y	3Y	5Y
<b>Volatility p.a.</b>			
Fund	4.2%	3.5%	4.2%
Benchmark	5.4%	4.2%	4.5%
<b>Fund vs Benchmark</b>			
Tracking Error p.a.	2.3%	1.7%	1.9%
Correlation	91.2%	91.8%	90.7%
Beta	0.73	0.86	0.89
Alpha	(0.01)	(0.00)	(0.00)

**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

**Cumulative Return**

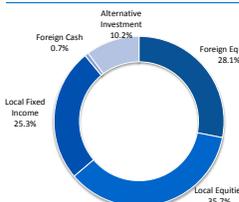
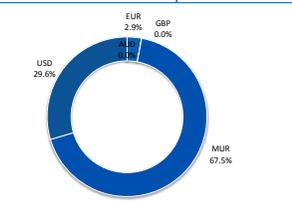
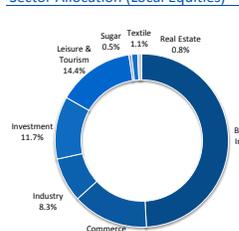
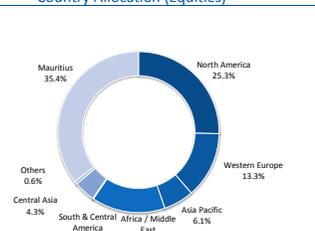
	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	1.0%	0.9%	2.5%	5.7%	3.5%	14.1%	16.4%	311.5%	8.5%
Benchmark	1.3%	2.4%	5.3%	8.9%	5.7%	21.4%	22.9%	287.6%	8.1%

\*All returns are calculated assuming dividends are reinvested.

**Financial Year Return**

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	9.2%	-3.7%	6.3%	13.0%	9.3%	-5.0%	9.7%	4.7%	0.3%
Benchmark	14.5%	-3.6%	9.4%	10.9%	4.5%	-4.3%	12.4%	6.1%	1.8%

\*Financial year as at June

**Asset Allocation**

**Currency Allocation**

**Sector Allocation (Local Equities)**

**Country Allocation (Equities)**

**Market Commentary**

The Net Asset Value (NAV) of the Fund rose from MUR 26.97 to MUR 27.25 in November, equivalent to a performance of 1.0%, while the benchmark gained 1.3%.

Local equity indices registered mixed performances during the month with the SEMDEX and DEMEX closing at 2,126.62 points and 230.75 points, equivalent to 0.4% and -0.2% MoM, respectively. The top three gainers for the month were MCB (+3.3%), VIVO (+11.7%) and CIM (+8.3%). The top three losers were LUX (-6.5%), Rogers (-1.7%) and Lottotech (-4.3%).

On the local fixed income front, there was no issuance of 91D Treasury Bills, 10Y and 15Y GOM Bonds on the primary market during the month. Yields on 182D Treasury Bills fell by 10 basis points to 2.50% during the month following a net issuance of MUR 700Mn. The GoM issued MUR 3,200Mn of 364D Treasury Bills in four tranches at weighted average yields of 2.75%, 2.97%, 2.99% and 3.12%, respectively. Yield on 364D Treasury Bills rose from 2.63% in October to 3.12% in November. Yield on 3Y GOM Notes rose by 8 basis points in November for a net issuance of MUR 1,800Mn at a weighted average yield of 3.64%. 5Y GOM yields stood at 3.84%, shedding 8 basis points compared to previous month reading for a net issuance of MUR 1,800Mn. 20Y GOM Bonds witnessed the same trend, falling from 6.04% to 5.39% in November for a net issuance of MUR 1,500Mn.

Global equities continued to rally in November as hopes of a "Phase 1" deal between U.S. and China buoyed investor sentiment. The MSCI World Index registered USD gains of 2.6% while the Barclays Aggregate Bond Index posted a negative performance of -0.8%. Trade optimism lift markets globally with the exception of emerging markets which struggled amid a stronger US dollar.

US equities ended the month in positive territory with the S&P 500 index posting returns of 3.4% following improved sentiment from ongoing U.S.-China trade negotiations and improving US data. The Manufacturing PMI pointed to a quicker expansion in production and new orders, rising from 51.3 in October to 52.6 in November, the strongest improvement in the US manufacturing sector since April 2019. Q3 2019 GDP growth was revised higher to 2.1% compared to 1.9% in Q2 2019.

European equities made positive returns with the EuroStoxx 50 adding 2.8% in EUR terms as President Trump refueled optimism on trade talks. Manufacturing activity improved in Europe with the November PMI standing at 46.9 compared to 45.9 in October, but remained in contraction zone. The slight improvement was mainly attributable to expansion in Greece and France. The DAX index posted returns of 2.9% despite Germany's manufacturing activity remaining in contraction territory. With Q3 GDP growth of 0.1% beating the -0.1% forecast, Germany avoided a technical recession. In UK, the FTSE 100 recorded a positive performance of 1.4% in GBP terms. Manufacturing PMI fell from 49.6 in October to 48.9 in November as Brexit-related and political uncertainties lingered. On the political front, opinion polls showed the conservative party leading the general elections.

Japanese stocks followed the positive trajectory of other developed markets with the Nikkei 225 returning 1.6% in JPY terms. Despite the lower-than-expected Q3 GDP data of 1.8% (Q2 2019: 2.0%), the impact on equities were limited. The manufacturing sector remained stuck in the contractionary region with a PMI reading of 48.9 in November following a significant weakened demand and decline in new orders.

The MSCI Emerging Index continued to lag developed markets by registering negative USD returns of -0.2%. The Shanghai Composite Index posted negative returns of -2.0% in CNY terms. Manufacturing PMI edged up to 51.8 in November from 51.7 in October, signalling a only modest improvement in the sector's output. In India, the BSE Sensex gained 1.7% in INR terms despite concerns over macroeconomic data and Moody's downgrade of economic outlook from stable to negative. Manufacturing PMI rose to 51.2 in November from a previous reading of 50.6 in October as new order growth remained subdued.