

SBM UNIVERSAL FUND
(the "Fund")
constituted under the
SBM Investment Unit Trust
established in Mauritius by a Trust Deed between
SBM Mauritius Asset Managers Ltd
and
DTOS Trustees Ltd

Prospectus in respect of an offer for subscription
of a minimum of 2,500,000 Units at Rs 10.00 per Unit
(issued in accordance with the Securities Act 2005 and the Securities (Collective Investment
Schemes and Closed-end Funds) Regulations 2008))
(the "Prospectus")

LEGAL DISCLOSURE

The Fund is authorised to operate as a unit trust under the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (the "**Securities Laws of Mauritius**") and is offering units of the Fund (the "**Units**") to investors in accordance with the terms and conditions specified in this Prospectus, denominated in Mauritius Rupees ("**MUR**" or "**Rs**").

The directors of the manager of the Fund being SBM Mauritius Asset Managers Ltd (the "**Manager**"), whose name appear in this Prospectus, are responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the directors and the Manager (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the implant of such information. The directors and the Manager accept responsibility accordingly.

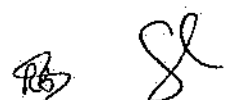
The Fund has been authorised by the Financial Services Commission under the Securities Laws of Mauritius as amended to operate as a collective investment scheme. It must be distinctly understood that in granting this approval the Financial Services Commission does not vouch for the financial soundness of the Fund or for the correctness of any statements made herein or any options expressed in regard to them.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required by the Manager to inform them about and to observe such restrictions.

This document does not constitute an offer to anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer. The attention of investors is drawn to the risk factors set out in section 3.5.

[10 September 2021]

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RISK DISCLOSURE

Investment in Units offered by the Fund involves significant risks due to, among other things, the nature of the Fund's investments.

The information on taxation contained in the Prospectus is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations.

There can be no assurance that the investment objectives of the Fund will be achieved and investment results may vary substantially over short periods of time. In addition, in trying to meet its investment objectives, the Fund might underperform the markets in scenarios of strong upward or downward cycles.

An investment in the Fund is not intended to be a complete investment programme for any investor and prospective investors should carefully consider whether an investment in the fund is suitable for them in light of their own circumstances and financial resources.

Because of the risks involved, investment in the Fund is only suitable for such investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Fund, who understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs and have no need for liquidity of investments. Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund.

OVERVIEW

SBM Universal Fund (the "Fund") is designed for investors looking to hold a well-diversified portfolio of global equities and bonds. The Fund invests in domestic and international equities, equity-linked securities, unit trusts, mutual funds and other collective investment schemes, fixed income securities, money market instruments, and cash in accordance with the investment strategy in this Prospectus.

Features																	
Name of Fund	SBM Universal Fund																
Type of Fund	Collective Investment Scheme structured as a Unit Trust																
Fund Manager	SBM Mauritius Asset Managers Ltd (SBM MAM)																
Trustee	DTOS Trustees Ltd																
Fund Administrator	SBM Fund Services Ltd																
Registrar & Transfer Agent	SBM Fund Services Ltd																
Custodian	SBM Bank (Mauritius) Ltd																
Auditor	Deloitte																
Currency	Mauritian Rupee																
Investment Objective	The investment objective of the Fund is to maximize long-term returns while providing regular income through a balanced strategy. It seeks to achieve its objective by investing in a diversified portfolio of securities that includes domestic and international equities, equity-linked securities, unit trusts, mutual funds and other collective investment schemes, fixed income securities, money market instruments and cash.																
Investment Allocation	<p>The investment allocation of the Fund shall be:</p> <table> <tr> <th>Asset</th><th>Maximum Allocation (%)</th></tr> <tr> <td>Foreign equities</td><td>40</td></tr> <tr> <td>Local equities of which:</td><td></td></tr> <tr> <td> Listed</td><td>80</td></tr> <tr> <td> OTC Quoted</td><td>15</td></tr> <tr> <td> Unquoted</td><td>15</td></tr> <tr> <td>Fixed Income</td><td>45</td></tr> <tr> <td>Cash/Short term instruments</td><td>20</td></tr> </table>	Asset	Maximum Allocation (%)	Foreign equities	40	Local equities of which:		Listed	80	OTC Quoted	15	Unquoted	15	Fixed Income	45	Cash/Short term instruments	20
Asset	Maximum Allocation (%)																
Foreign equities	40																
Local equities of which:																	
Listed	80																
OTC Quoted	15																
Unquoted	15																
Fixed Income	45																
Cash/Short term instruments	20																
Dividend Policy	The objective of the Fund is to pay out yearly all income available for distribution. All income received from investments made out of the Fund, after deduction of such fees and expenses as are paid or payable under the Trust Deed shall be distributed to Unitholders as dividends.																
Valuation Day	On a daily basis at the close of each business day																
Dealing Day	Each business days of the week																
Minimum Initial Investment	MUR 500																
Regular Savings Plan	MUR 200																
Entry Fee	1.00%																

Exit Fee	From investment date to Year 2: 1.00% From investment date to Year 3: 0.75% From investment date to Year 4: 0.50% From investment date to Year 5: 0.25% After Year 5 from investment date: No charge
Management Fee (% NAV)	1.00% p.a.
Trustee Fee (% NAV)	0.075% p.a.
Administration & Registry Fee (% NAV)	0.25% p.a.
Custodian Fee (% NAV)	0.06% p.a.

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1. GLOSSARY OF TERMS

Accounting period

The annual accounting period shall start on the 1st July and end on the 30th June each year.

Accumulated Net Income

"Accumulated Net Income" or "ANI" is the surplus Net Income which has not yet been distributed since the start of the accounting period to date.

Annual Dividend

The Fund shall pay annual dividend based on the audited financial statement of the 30th June each year and any investor in the Fund as at the dividend declaration date shall be entitled to an annual dividend.

Authorised agents

- SBM Fund Services Ltd.
- Any other parties as authorised by the Manager

A list of all authorised agents shall be available at the Manager's Office.

Base Currency

The Mauritian Rupee is the "Base Currency" used.

Business Days

"Business Day" means Monday to Friday except public holidays and bank holidays as applicable in Mauritius.

Capital Value

"Capital Value", in relation to the Fund, means such sum as is from time to time ascertained by the Manager by deducting from:

- (a) (i) the value of all assets of the Fund; and
- (ii) any other amounts which, in the opinion of the Manager, should be included for the purpose of making a fair and reasonable determination of the total value of the Fund having due regard to generally accepted accounting standards and principles current from time to time;

the aggregate of

- (b) (i) all liabilities of the Fund;
- (ii) the Accumulated Net Income of the Fund; and
- (iii) any other amounts which, in the opinion of the Manager, should be included for the purpose of making a fair and reasonable determination of the total value of the Fund having due regard to generally accepted accounting standards and principles current from time to time.



The capital value of the assets of the Fund shall be calculated as follows:

- Securities quoted on the Stock Exchanges shall be valued at the latest market prices available at the time of valuation.
- Deposits, Cash and Short Term cash instruments, fixed income securities, Bank of Mauritius Bills, Notes, Bonds and Stocks shall be valued daily, taking into consideration latest market values and accrued income.
- Unquoted investments shall be valued once annually on the basis of the valuations to be carried out by Approved Valuers, to be appointed by the Manager and approved by the Trustee.
- Other assets will be valued monthly in a manner the Manager considers appropriate to reflect their fair value.

Commission

"Commission" means the Financial Services Commission established under the Financial Services Act 2007, as amended.

Extraordinary Resolution

"Extraordinary Resolution" means a resolution approved by a majority of seventy-five percent (75%) of the votes of the Unitholders.

Interim accounting date

The Manager shall at its discretion determine the Interim Accounting Date of SBM Universal Fund.

Interim Dividend

The Manager shall at its discretion determine the Interim Dividend Date of SBM Universal Fund and any investor in the Fund as at the dividend declaration date shall be entitled to an Interim Dividend.

Issue Price

"Issue Price" means the price at which an investor may purchase Units. The initial "Issue Price" was set at Rs 10. Subsequently, the "Issue Price" was determined as detailed in Section 5.3.

Net Asset Value

"Net Asset Value" or "NAV" means the Capital Value plus the Accumulated Net Income of the Fund.

Net Income

"Net Income" represents all income due and receivable less all costs, charges and expenses due or accrued and paid or payable out of the Fund.

Registrar and CIS Administrator

"Registrar and CIS Administrator" means SBM Fund Services Ltd, having its registered address at SBM Tower, 1 Queen Elizabeth II Avenue, Port-Louis, Mauritius and having the duties detailed in section 3.3.

Repayment Price

"Repayment Price" means the price at which a Unitholder may request the Fund to repurchase all or any of the Units held by the Unitholder in accordance with section 5.5. The "Repayment Price" shall be

determined as detailed in section 5.3.

Trust Deed and Supplemental Deeds

"Trust Deed" means the deed established in Mauritius and entered into between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 5th June 2006.

"Supplemental Deed" and "Supplemental Deed 1" refer to the deed entered into between Sun Insurance Co Ltd and SBM Mauritius Asset Managers Ltd on 30th November 2012 and 14th November 2013 respectively for any amendments made to the Trust Deed.

"Supplemental Deed 2" refers to the deed entered into between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 30th November 2012 for SBM Global Fund.

"Supplemental Deed 3" refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd dated 14th November 2013 for SBM Yield Fund.

"Supplemental Deed 4" refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 14th November 2013 for SBM Global Fund.

"Supplemental Deed 5" refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 9th December 2015 for SBM Growth Fund.

"Supplemental Deed 6" refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 4th December 2017 for SBM Growth Fund.

"Supplemental Deed 7" refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 4th December 2017 for SBM Yield Fund

"Supplemental Deed 8" refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 31 December 2019 for SBM Universal Fund.

"Supplemental Deed 9" refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 31 December 2019 for SBM Perpetual Fund.

"Supplemental Deed 10" refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 10 September 2021 for Amendment of subsection 3.1.1.2 of the deed.

The above-mentioned deeds are together referred to as the "Supplemental Deeds".

Trustee Fee

"Trustee Fee" means the fee payable to the Trustee as detailed in section 3.8.

Unitholders

"Unitholders" means all persons registered as holders of Units of the SBM Universal Fund at any one date.

Units

"Units" means an undivided share in or part of the Fund and includes a fraction thereof. "U" represents the number of Units issued at any one Business Day.

Words not defined herein shall have the meaning ascribed to them in the Trust Deed and Supplemental Deeds.

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2. SALIENT FEATURES OF THE OFFER

2.1 Legal Status of the Unit Trust

SBM Universal Fund was initially set up as a Sub Fund of the SBM Unit Trust and that its assets and liabilities have been transferred to a Sub Fund of SBM Investment Unit Trust known as SBM Universal Fund pursuant to a Supplement of the Trust/ Supplement Deed No.8 which was executed between the Trustee and the Manager.

2.2 Investment objective

The investment objective of the Fund is to maximize long-term returns while providing regular income through a balanced strategy.

The Manager will:

- Ensure that investments are in all respects reasonable and proper.
- Exercise high standard of diligence and act prudently and with utmost good faith.
- Seek proper and competent advice wherever deemed necessary.
- Use appropriate risk management and risk controlled techniques to mitigate inherent risks.

2.3 Dividend Policy

The objective of the SBM Universal Fund is to pay out yearly all income available for distribution. In that respect, income excludes capital gains both realised and unrealised.

2.4 Taxation

The information set out in this Prospectus and more particularly in this Section and elsewhere and relating to fiscal matters and taxation are examples of the way it is expected the relevant tax authorities will view the matter under the relevant statutes and are based on current tax regimes, rates and statutes applicable in the Republic of Mauritius. It must not be relied upon to evaluate the tax situation of any specific investor or potential investor. Any person wishing to invest into Units of the Fund should take independent advice on the matter, including tax advice.

SBM Universal Fund is liable to income tax at the rate of 15%. Capital gains arising from the changes in value investments held by the SBM Universal Fund, both realised and unrealised shall be exempt from income tax. There is no tax payable on dividends paid by the Fund and profits derived from the sale of Units are exempt from Income Tax.

2.5 Documentation available for inspection

The following documents shall be available for inspection at the registered office of the Manager:

- (a) Copies of the Prospectus.
- (b) The Trust Deed and the Supplemental Deeds to the Trust Deed.
- (c) The Investment Management Agreement between the Manager and the Trustee.

For a full appreciation of the present Prospectus, those documents should be read in their entirety. You should consult your accountant, banker, stockbroker or any other professional advisor prior to making a decision to invest in the Fund.

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3. THE FUND

3.1 Corporate profile

Date of Establishment

SBM Universal Fund was initially set up as a Sub Fund of the SBM Unit Trust and that its assets and liabilities have been transferred to a Sub Fund of SBM Investment Unit Trust known as SBM Universal Fund pursuant to a Supplement of the Trust/Supplement Deed No.8 which was executed between the Trustee and the Manager. The registered office address of the Trust is situated at SBM Tower 1 Queen Elizabeth II Avenue Port Louis Mauritius and the business address is located at Hennessy Tower, Pope Hennessy Street, Port Louis.

Registered office of the Fund	SBM Tower 1 Queen Elizabeth II Avenue Port Louis Mauritius	Trustee	DTOS Trustees Ltd 10 th Floor, Standard Chartered Tower 19, Cybercity Ebene Mauritius
Manager	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street Port Louis Mauritius	Registrar & Administrator	SBM Fund Services Ltd Level 10, Hennessy Tower Pope Hennessy Street Port Louis Mauritius
Auditors	Deloitte 7 th Floor, Standard Chartered Tower Cybercity Ebene Mauritius	Banker	SBM Bank (Mauritius) Ltd SBM Tower 1 Queen Elizabeth II Avenue Port Louis Mauritius
Custodian	SBM Bank (Mauritius) Ltd SBM Tower 1 Queen Elizabeth II Avenue Port Louis Mauritius		

3.2 Structure

The SBM Investment Unit Trust was established by the Trust Deed pursuant to which the SBM Investment Unit Trust is entitled to constitute separate and distinct funds under its structure.

The Trust Deed is binding on each participant as if he had been a party to the said Trust Deed and so is

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bound by the provisions of the Trust Deed and authorises and requires the Custodian and the Manager to do the things required of them in accordance with the terms of the Trust Deed.

The SBM Universal Fund is constituted under the SBM Investment Unit Trust and has been authorised by the Commission as a collective investment scheme under the Securities Laws of Mauritius as amended.

A collective investment scheme constituted as a trust requires two parties: a Manager to carry the investment function and a Trustee which performs a fiduciary role on behalf of the investors. The assets of the Fund are registered in the name of, and held by, the Trustee, whose responsibility it is to safeguard the interests of the investor and ensure that the Manager carries out its duties in terms of the Trust Deed. This document sets out the aims and objectives of the Trust, the main charges for the management thereof and the basic rules of operations.

The price of a Unit is directly related to the value of the assets held by the Fund subject to an entry fee for purchase transactions and to an exit fee for repurchase transactions as detailed in section 3.8.

3.3 Organisation

3.3.1 The Fund

SBM Universal Fund is a collective investment scheme constituted as a trust, which will invest primarily in equity linked securities, unit trusts, mutual funds and other collective investment schemes, deposits, fixed income securities, Bank of Mauritius bills and notes, bonds, cash and short-term securities in domestic and international markets. It is established for a period of ninety-nine years (99 years).

Investors shall buy Units in SBM Universal Fund and the money collected is vested with the Trustee to constitute the vested property which is then managed by the Manager in accordance with the terms of the Trust Deed. A Unit represents for the Unitholder an undivided share in the capital assets of the Fund. It entitles him or her to payment of the Net Income earned and attributable to the Unit at every time a distribution is made.

In this respect, Net Income includes all income due and receivable less all costs, charges and expenses due or accrued and paid or payable out of the Fund as more fully defined in Clause 9.1 of the Trust Deed.

In keeping with its Investment Policy, as described in section 3.4, it is the intention of the Fund:

- (a) to distribute to Unitholders at yearly intervals the whole of its available income after deducting fees, charges and other expenses and adjusting for any tax liabilities or refunds; and
- (b) not to distribute any capital gains, whether realised or unrealised, on changes in the value of investments other than in the form of bonus Units as described in section 3.7.

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3.3.2 The Unitholders

All legal and physical persons, including individuals jointly, can be Unitholders of the Fund. Unitholders have undivided rights in the Fund pro-rata to the number of Units held by them. The Unitholders of the Fund can be citizens or non-citizens of Mauritius, whether resident or non-resident. At any time, the Unitholders may sell their Units to the Manager, who is under the obligation to repurchase them subject to the conditions laid down in section 5.2 to 5.7, except when such repurchase has been suspended as laid out in section 6.7.

A Unitholder shall not be liable to make any further payment after he has paid the purchase price of his Units. Subject to the foregoing, no further liability can be imposed on the investor in respect of the Units he holds.

3.3.3 The Trustee

The Trustee supervises the acquisition and sale of assets to ensure that the interests of the Unitholders are safeguarded. Subject to the terms of the Trust Deed, the Trustee shall have control on the issuance of Unit Contract Notes and the repayment of redemption proceeds to Unitholders of the Fund.

3.3.4 The Manager

The main duty of the Manager is to invest assets on behalf of the Trustee for the benefit of the Unitholders. The Manager performs this duty through its investment committee according to the guidelines set by its Board of Directors and subject to the provisions of the Trust Deed.

The Manager is also responsible for keeping the Register of Unitholders and it will do so through the services of the Registrar.

It is the duty of the Manager to keep accounts of the Fund and to publish reports regularly to keep the Unitholder informed of the performance of the Fund and it will do so through the services of a CIS Administrator.

3.3.5 The Investment Committee

The directors of the Manager, with the approval of the Trustee, have appointed an investment committee (the "Investment Committee") for investment decisions. The Investment Committee shall be composed of not less than three and not more than six persons out of which two persons should also be members of the Board of Directors of the Manager. The Investment Committee will be strengthened by appointing independent members.

The members of the Investment Committee shall report to the board of the Manager.

The Investment Committee shall conform to any regulations that may from time to time be imposed upon it by the board of the Manager.

The Investment Committee may, from time to time, when it sees fit, seek external advice regarding investment decisions. Any fees relating to such advice shall be payable by the Fund.



3.3.6 The Registrar and CIS Administrator

The duty of the Registrar is to process on behalf of the Manager's requests for the issue and repurchase of Units and to keep the Register of Unitholders. It is the Registrar who processes requests from investors for the issue of Units and who issues Unit Contract Notes. It also processes requests from Unitholders for repurchase of Units and issues cheques in settlement. The CIS Administrator is responsible for certain matters pertaining to the administration of the Fund, including maintaining the Fund's accounts, calculating the Net Asset Value and the Net Asset Value per Unit, maintaining the Fund's principal corporate records, communicating with Unitholders, accepting the subscriptions of new Unitholders, making redemptions of the Units, and ensuring compliance with Mauritius laws and regulations (including but not limited to anti-money laundering regulations).

3.3.7 The Custodian

The Custodian shall be SBM Bank (Mauritius) Ltd who shall act on behalf of the investor *pari passu*, according to the number of Units held by each investor, for the safe keeping of the assets of SBM Universal Fund.

3.4 Investment policy

3.4.1 Investment Objective

The investment objective of the Fund is to maximize long-term returns while providing regular income through a balanced strategy.

The Manager will:

- Ensure that investments are in all respects reasonable and proper.
- Exercise high standard of diligence and act prudently and with utmost good faith.
- Seek proper and competent advice wherever deemed necessary.
- Use appropriate risk management and risk controlled techniques to mitigate inherent risks.

Subject to the Investment Restrictions set forth in this Prospectus, the financial instruments in which the Fund may invest will include inter alia local and foreign equities, equity linked securities, unit trusts, mutual funds and other collective investment schemes, fixed income securities, money market instruments and cash.

3.4.2 Investment Approach

The following approaches will be adopted to achieve the investment objective of the Fund:

- Adopt a top-down investment approach by focusing on the macroeconomic fundamentals and then moving down the ladder.
- Adopt a bottom-up approach by focusing on companies with sound fundamentals or with unlocking potentials that may increase shareholder's wealth.
- Adopt a combination of strategic and tactical asset allocations to meet long-term objectives while adjusting for short term fluctuations.
- Constitute the core and satellite portfolio to respectively track the overall benchmark and enhance risk-adjusted returns.

3.4.3 Investment Allocation

The investment allocation of the Fund shall be:

Asset	Maximum Allocation (%)
Overseas investments	40
Local equities of which:	
Listed	80
OTC Quoted	15
Unquoted	15
Fixed Income	45
Cash/Short term instruments	20

The Manager intends to invest the foreign portion of the Fund in equities, fixed income securities and other financial instruments. It may use exchange-traded funds, mutual funds, stocks, bonds and other related securities.

3.4.4 Geographical Allocation

The Fund shall adopt a balanced strategy towards equities and fixed income securities in achieving its investment objective. It does not restrict its investments in domestic securities and may adopt any combination permissible within its asset allocation, depending on the opportunities/circumstances that may arise whilst taking into account that investor liabilities of are denominated in Mauritian currency.

3.4.5 Benchmark

In line with the Fund's strategy of holding a multi-asset portfolio, a composite benchmark is adopted to assess its performance. The breakdown of the benchmark is provided below:

- 30% SEMDEX
- 40% 1 Year Government of Mauritius TBill
- 30% MSCI World (USD)*

*Converted into MUR

3.4.6 Investment Restrictions

The following restrictions shall apply to the investments of the Fund, provided that, should any one or more of these restrictions be exceeded as a result of events, happening subsequent to an investment being made, that are beyond the control of the Fund or the Manager such as, fluctuations in the market value of underlying investments, the Manager shall seek to remedy the situation in the shortest time possible and shall in so doing take due account of the interest of the Unit holders of the Fund.

- (a) The Fund shall not invest more than 20% of its Net Asset Value in securities issued by a single issuer (a company or other corporate entity including the subsidiaries thereof) at the time of purchase.
- (b) The Fund shall not hold more than 20% of any class of security listed or unlisted, issued by a single

issuer.

- (c) The Fund shall not purchase a security for the purpose of exercising control or management of the issuer of the security.
- (d) The Fund shall not purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of illiquid assets.
- (e) The Fund shall not purchase a real estate.
- (f) The Fund shall not purchase mortgage.
- (g) The Fund shall not purchase or sell a physical commodity, including precious metals.
- (h) The Fund shall not borrow money or provide for the creation of any encumbrance on its assets except in the two following situations:
 - the transaction is a temporary measure to accommodate requests for the redemption of securities of the Fund while the Fund effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the Fund does not exceed 5% of the net assets of the Fund taken at market value at the time of the borrowing;
 - the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity.
- (i) The Fund shall not subscribe securities offered by a company under formation.
- (j) The Fund shall not engage in the business of underwriting or marketing securities of any other issuer.
- (k) The Fund shall not guarantee securities or obligations of another person.
- (l) The Fund shall not acquire more than 10% of the shares of any single collective investment scheme.
- (m) The Fund shall not invest its entire assets in a single collective investment scheme and shall not operate like a feeder collective investment scheme.
- (n) The Fund shall not purchase or sell derivatives.
- (o) The Fund shall not purchase a security from, or sell a security to, one of the following persons:
 - the CIS manager or the custodian
 - an officer of the CIS Manager or the Custodian
 - an affiliate of a person referred to in subparagraphs (a) and (b), unless the purchase from or

sale to the affiliate is carried out at arm's length.

(p) The Fund shall not lend money, securities or other assets subject to the Regulations.

(q) The Fund was also granted departure from Regulation 68 (2) such that the SBM Universal Fund may invest in aggregate more than 20% of its net asset value in the shares of other collective investment schemes.

The Manager may, with the agreement of the Trustee and of the Commission, alter the investment policies as set out above provided that any material change in the investment policy shall be notified to the Unitholders of the Fund.

3.5 Risk factors

In pursuing the Investment Objective, the following risk factors should be taken into account:

Equities - Funds investing in equities tend to be more volatile than funds investing in bonds, but also offer greater potential for growth. The value of the underlying investments in the equity funds may fluctuate quite dramatically in response to activities and results of individual companies, as well as in connection with general market and economic conditions.

Bonds - Funds investing partly or wholly in bonds will tend to be less volatile than pure equity funds, as bonds are generally considered to be more secure, usually include a condition to repay the original sum at a specified date in the future and normally provide a fixed level of income. However, the capital value of a bond fund and the level of its income will still fluctuate. Investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Certain funds may invest in debt securities which are rated below investment grade or which are unrated. The investor should note that these securities may have a higher degree of risk than debt securities of investment grade. Investment in debt securities below investment grade may result in a fund having a greater risk of loss of principal and interest than an investment in debt securities which are deemed to be investment grade or higher. Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer.

Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

Currency Exchange Rates - Funds investing in overseas securities will be affected by currency fluctuations, in addition to usual stock market fluctuations. Currency fluctuations may adversely affect the value of a Fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment. A significant portion of a fund's assets may be denominated in a currency other than the base currency of a fund or class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which shares of the relevant fund are valued and priced. Funds are not required to hedge their foreign currency risk, although they may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that a Fund does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of that Fund's assets and income could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the fund in circumstances where no such hedging transactions are undertaken.

Emerging Markets - Funds investing in emerging markets around the world, which can be extremely volatile, involve a higher than average risk compared with funds covering established markets. For example, the systems and standards of trading, settlement, registration and custody of securities in these markets may not be as high as those of developed markets. In particular, some of the markets in which these funds may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the fund. In addition, lack of liquidity and inefficiency in certain emerging stock markets and foreign exchanges may mean that securities are less marketable than in more developed markets, resulting in greater price fluctuation. Such markets can also experience significant currency volatility and, accordingly, the country may have exchange controls.

Regulatory Risks and Accounting Standards - It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Liquidity Consideration - The Manager's ability to invest and to liquidate the assets of the Fund invested in smaller companies may, from time to time, be restricted by the liquidity of the market for smaller company securities.

Credit and Settlement Risk - Funds will be exposed to credit risk on parties with whom it trades and may also bear the risk of settlement default.

Inflation risk - Inflation erodes the real value of investments and changes in the anticipated rate of inflation could lead to capital losses in the Fund's investments.

Political Risks - The value of the Fund's assets may be affected by uncertainties, such as political

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developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Fund may invest.

Derivative Instruments - Funds may employ certain derivative instruments and forward transactions for efficient portfolio management. The use of derivative and forward transactions for investment purposes involves special risks which may:

- significantly raise the risk profile of the Fund;
- increase the volatility of the Fund when taking additional market or securities exposure;
- depend on the ability of the Manager of the Fund to predict movements in the prices of securities;
- place some reliance on the imperfect correlation between instruments and the underlying securities; and
- involve investing in instruments not traded on exchanges and are not standardised, which in turn may involve negotiations on transactions on an individual basis.

Volatility - The following generic risks are particularly relevant in terms of the use of derivatives and forward transactions in Fund:

- **Market risk:** the risk of loss due to adverse market movements in assets held by the Fund or changes in the anticipated or calculated volatility of these movements.
- **Interest rate risk:** the risk associated with changes in interest rates which will impact the market value of assets held in the Fund.
- **Credit risk:** the risk that issuers of bonds and other credit instruments default.
- **Foreign exchange risk:** investing in overseas securities will be affected by currency fluctuations, in addition to usual stock market fluctuations. Where an asset is held in a currency denomination other than Mauritian Rupees, the assets value will be affected by changes in exchange rates between the Mauritius and the currency of the country in which the security is held.

3.6 Distribution policy

3.6.1 Dividends

Dividends shall be declared annually after finalisation of audited financial statements. The last cum date shall be the last date on which the Unitholders are entitled to receive dividends. The first dividend shall be payable at least within 2 months of the last cum date.

All income received from investments made out of the Fund, after deduction of such fees and expenses are paid or payable under the Trust Deed shall be distributed to Unitholders as dividends. Moreover, Unitholders may opt for distributions to be effected by the issue of Units (with no entry fee) that will rank pari passu with existing Units. Dividends may thus be paid in cash or through the issue of bonus Units.

3.6.2 Capital Gains

In line with current accounting standards, capital gains arising from the changes in the value of investments, both realised and unrealised, will be credited to a separate reserve, called Capital Reserve, and shall not be available for distribution as dividends. Capital losses arising from changes in the value of

investments will be debited to the said Capital Reserve and shall not be offset against income received. It should be borne in mind that the above accounting standards are subject to changes and the policy of the Unit Trust regarding capital gains will be amended accordingly.

3.6.3 Bonus Issues

The Manager may, periodically, issue to existing Unitholders bonus Units that will rank *pari passu* with existing Units. The Capital Reserve shall be utilised to issue such bonus Units; it will however be the policy of the Manager to utilise only realised capital gains for such bonus issues.

No part of this Capital Reserve shall in any event be transferred to the Profit and Loss Account or treated as profits of the Fund available for dividend or be applied in paying dividends on any Units in the Fund.

3.7 Taxation and fiscal incentives

Investors and prospective investors are urged to seek independent advice as regards both Mauritius and any foreign tax legislation applicable to the acquisition, holding and disposal of Units as well as distributions made by the Fund. The following is a summary of the anticipated tax treatment applicable to the Fund and to its Unitholders in Mauritius.

The information below is based on tax laws and practices applicable in Mauritius at the date of this document. Investors are reminded that tax laws and practices and the rates of tax relating to the Fund and the Unitholders may change from time to time.

3.7.1 The Fund

- Net Income (excluding dividend income from local companies and collective investment schemes) is taxable at the incentive rate of 15%.
- Capital gains arising on the realization of securities are tax exempt.

However, the Fund may be subject to tax on its capital gains, dividends, interest and any other income imposed by the country in which the capital gains, dividends, interest and any other income arose (the "Source Country") and such taxes may not be fully recovered by way of foreign tax credit by the Fund.

It should be noted that Mauritius has double taxation avoidance treaties with some countries and such treaties may either provide for a reduction in the taxes imposed by the Source Country or may not tax certain income in the Source Country.

3.7.2 Unitholders

- Distribution to Unitholders out of the SBM Universal Fund shall be deemed to be dividends. Such dividends are tax free.
- Capital gains received by the Unitholders on sale of the Units are exempt from Income Tax, even though the gains are derived in the ordinary course of business.

For the avoidance of doubt, any gains derived by Unitholder which is structured as a company resident in Mauritius from the sale of securities held for a period of at least six (6) months prior to the sale by the

company shall be considered as capital gains. The taxation of capital gains derived by the company from the sale of securities held for a period of less than six (6) months will depend on the nature of business the company is involved in. Where securities held by the company as fixed assets, gains from sale of such assets are treated as capital gains. On the other hand, income derived from the sale of the Units which have been held in the course of business of trading in such securities represent profits and are taxable under the laws of Mauritius.

3.8 Fees and expenses

3.8.1 Fee and Expenses Payable to the Trustee

Fee Payable to the Trustee

The Trustee will receive a trustee fee of 0.075% per annum of the Net Asset Value of the Fund (the "Trustee Fee") subject to a minimum of MUR 18,000 per month and a maximum of MUR 28,000 per month. These fees are applicable on a total Net Asset Value of MUR 500 million and may be increased with the agreement of the Manager without prior approval by an Extraordinary Resolution of Unitholders. The fees are calculated on a daily basis payable monthly in arrears.

This fee shall be paid out of monies of the Fund.

Fee Payable to the Manager

The Manager will receive a management fee of 1.0% per annum of the Net Asset Value of the Fund. The fees are calculated on a daily basis payable monthly in arrears. The management fee may be increased, with the agreement of the Trustee, but in no case shall exceed 3.0% per annum, without prior approval by an Extraordinary Resolution of Unitholders.

This fee shall be paid out of monies of the Fund.

Fee Payable to the Registrar

The Registrar will receive a registry fee of 0.125% per annum of the Net Asset Value of the Fund. The fees are calculated on a daily basis payable monthly in arrears.

This fee shall be paid out of monies of the Fund.

Fee payable to the CIS Administrator

The CIS Administrator will receive an administration fee of 0.125% per annum of the Net Asset Value of the Fund. The fees are calculated on a daily basis payable monthly in arrears.

This fee shall be paid out of monies of the Fund.

Fee payable to the Custodian

Payments to the Custodian, by way of remuneration for its services, shall be paid out of the assets of SBM Universal Fund.

The Manager is authorized to make such payments to the Custodian by way of remuneration for its



services. The Unitholders shall not have any obligation to account for the remuneration of the Custodian. The remuneration of the Custodian shall be 0.06% per annum of the value of securities under custody as at each month end.

All such reasonable expenses or disbursement of the Custodian which have been evidenced shall be payable out of the assets of the SBM Universal Fund.

Audit and Legal Fees

Audit fees shall be agreed between the Manager and the Auditors and the Legal Advisers respectively.

Audit and legal fees will be paid out of the Fund.

Other Expenses

Expenses properly incurred by the Trustee and the Manager including the trading or ownership of investments shall be borne by the Fund. Such expenses include, inter alia, the acquisition, registration, custody, ownership, sale, disposal, transfer, exchange, replacement of, or other dealings with assets of the Fund, costs associated with termination of the Fund, costs of printing and distributing the annual reports, the interim reports, any report to the regulatory authorities, or any other reports, any prospectus, marketing or promotional materials; as well as legal costs, stamp duties, valuation, search and enquiry fees, brokerage, commissions or other outgoings incurred in connection with the appointment and engagement of any approved valuer, accountant, stockbroker and such other personas may be necessary for the purpose of exercising the powers of the Manager or Trustee performing their obligations under the Trust Deed.

Exceptional Expenses

Exceptional expenses, such as those incurred in modifying the Trust Deed or in convening a meeting of Unitholders, shall be borne by the Fund.

3.8.2 Fees and Expenses Payable by Unitholders

Entry Fee

In respect of the issue of Units, a maximum entry fee of 1.00% of the Net Asset Value per Unit shall be paid by the Unitholder. The Manager reserves the right to charge any entry fee.

Exit Fee

In respect of the repurchase of Units, an exit fee percentage will be applied to the Net Asset Value per Unit. The exit fee shall be paid by the Unitholder.

This fee percentage has currently been set at a declining scale depending upon the period of holding the Units as follows:

From investment date to Year 2 - maximum of 1.00% of NAV per Unit

From investment date to Year 3	- maximum of 0.75% of NAV per Unit
From investment date to Year 4	- maximum of 0.50% of NAV per Unit
From investment date to Year 5	- maximum of 0.25% of NAV per Unit
After Year 5 from investment date	- No charge

The Manager reserves the right to charge any exit fee.

3.9 Historical Performance

Financial Year	NAV (MUR)	NAV/Unit (MUR)	Net Value of Units issued (MUR)	Distributions /Unit (MUR)	TER	Net Return
2020	357,184,195	26.4124	-42,191,664	0.3622	1.41%*	-1.84%
2019	412,224,617	27.3440	-20,572,467	0.4414	1.58%	0.28%
2018	436,530,979	27.5621	37,248,695	0.2940	1.41%	4.75%
2017	386,307,515	26.6644	-25,051,555	0.3543	1.77%	9.71%
2016	380,793,751	24.3790	20,667,438	0.3291	1.80%	-4.95%

*Annualised TER

3.10 Money Laundering

In accordance with the provisions of the Financial Intelligence and Anti-Money Laundering Act 2002, the Manager may require additional evidence of identification from a prospective investor prior to making an investment. A prospective investor should therefore note that in certain circumstances the investment of a prospective investment fund might be delayed until all verification procedures have been completed. In any event, no redemption proceeds will be paid away until all verification procedures have been completed to the Manager's satisfaction.

In order to ensure prompt investment into a fund, all clients should follow the proper "Know Your Client" procedures as per rules and regulations of our local authorities.

4. THE PARTIES

4.1 DTOS Trustees Ltd - The Trustee

DTOS Trustees Ltd has been appointed as trustee of the SBM Investment Unit Trust by way of the Deed 5th June 2006.

DTOS Trustees Ltd is a private company incorporated in Mauritius on 23rd May 2003. DTOS Trustees Ltd is a wholly owned subsidiary of DTOS Ltd and is duly licensed by the Financial Services Commission to act as a qualified trustee. It offers a complete and comprehensive range of trust services including trust formation / migration, corporate trusteeship, advice on tax, regulatory and statutory matters, accounting, administration and tax filings, where required.

Registered Office: 10th Floor, Standard Chartered Tower
19, Cybercity
Ebene
Mauritius

4.2 SBM Mauritius Asset Managers Ltd – The Manager

SBM Mauritius Asset Managers Ltd was incorporated as a private company limited by shares on the 20th September 1995 under the laws of Mauritius, licensed as a CIS manager, Investment adviser (Unrestricted) and Distributor of financial products by the Commission. It is a fully owned subsidiary of the SBM Holdings. SBM Mauritius Asset Managers Ltd is the investment management arm of SBM group. The appointment of SBM Mauritius Asset Managers Ltd as the Manager of the Fund is for the duration of the Fund, unless the Manager ceases to hold office in accordance with the provisions of the Trust Deed, or unless otherwise terminated by six (6) months' notice in writing given by either the Trustee or the Manager to the other.

4.2.1 Directors of the Manager

Pierre Marrier D'Unienville

Mr. Pierre Marrier D'Unienville was educated at the college du St Esprit. He graduated with a Licence in "Sciences économiques" at the University Paul Cezanne in Aix en Provence, France. He then attended and graduated from Institut d'Etudes Politiques de Paris. He has mostly worked as financial consultant, specialising in Mergers & Acquisitions, with a strong focus on sourcing, advising on and structuring acquisitions and disposals. In July 2020, he jointly created and launched Kick Advisory Services, a boutique corporate finance advisory firm. In parallel, he has acquired Le Warehouse Ltd in 2007, which he has personally run after rebranding the shops as 361. The company was sold in September 2019.

Alain Eric Koo Khen Heong Venpin

Mr. Alain Eric Koo Khen Heong Venpin is a fellow member of the Institute of Chartered Accountants in England and Wales and is currently the Managing Director of The Lins Consulting Ltd and sits on the Board of several companies. He started his career in London, UK, where he was involved in tax planning and the setting up of group structures in various jurisdictions. He then became a Partner at Deloitte, Mauritius and advised international clients on tax structures and group reorganizations and was also the Partner in charge of the Information Technology Department. He was also a director of DTOS Ltd, one of the main service providers in the Global Business Industry. In 2005, he was appointed as Managing Director of Mauritian Eagle Insurance Co Ltd, a listed insurance company in Mauritius and also chaired its Investment Committee whose role is to invest the insurance funds both in Mauritius and internationally. A year later, he became the Chief Operating Officer of the Financial Services Sector of Ireland Blyth Limited, one of the largest listed conglomerates in Mauritius and was in charge of the insurance, leasing and global clusters. Mr. Venpin has also been a speaker at several international conferences on tax planning and is a member of the Society of Trust and Estate Practitioners.

Mr. Shailendrasingh Sreekeessoon

Mr. Shailendrasingh Sreekeessoon is currently the Chief Executive Officer of SBM (NBFC) Holdings Ltd. He has over 20 years of experience in the business and financial sectors in Mauritius across several fields including marketing and economic research, strategy, strategic communications, programme management, M&A and SME financing. He joined the non-banking cluster of the SBM Group in July 2019 and was appointed CEO of the Company in July 2020.

Mr. Sreekeessoon holds a BSc in Economics, with first class honours, and an MSc in Finance and Economics from the London School of Economics and Political Science. He is also a Fellow of the Association of Chartered Certified Accountants (FCCA).

Mr. Roshan Ramoly

Mr. Roshan Ramoly holds an MBA from Durham University Business School and has worked in the financial services and banking industry for more than 15 years at senior managerial levels. He worked for 10 years at the Cim Group and was ultimately appointed as the Managing Director of Cim Stockbrokers, the largest stockbroking firm in Mauritius, while simultaneously acting as the Chief Executive Marketing, Communications and CSR for the group. Roshan thereafter joined Barclays Bank Mauritius and was responsible for a number of functions, namely Strategy, Customer Experience, Marketing, Communications and CSR from 2012 to 2014. He is currently the Director of LinearArc Solutions, which promotes growth in individuals through mentoring programs, provides assistance to companies with customised learning programs, and lends support to startups through its business incubator/accelerator. Roshan also acts as an independent director on a number of boards including listed companies such as Bluellife and Innodis.

Mrs. Reedhee Bhutto

Mrs. Reedhee Bhutto is an Associate member of the Chartered Institute of Securities and Investments (UK). She also holds an Advanced Professional Diploma in Marketing from The Chartered Institute of Marketing (UK) and a Degree (Hons) in Economics from the M.S University of Baroda, Gujrat, India. She is currently the Head of SBM Capital Markets Ltd, member of the SBM Group of companies. She is also currently a Non-Executive Director of the Stock Exchange of Mauritius and the Central Depository and Settlement Co Ltd and the ex-President of the Port-Louis Stock-broking Association.

Mr. John Wallace McIlraith

Mr. John Wallace McIlraith is a Business Leader with over 35 years' experience in the Global Financial Services Industry and has extensive experience in the creation, structuring and ongoing administration of a variety of different types of operating commercial enterprises. As a shareholder and Director, he believes that long-term wealth creation and preservation is based on following sound Corporate Governance Principles.

Registered office

SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Mauritius

5. TRADE AND PRICING OF UNITS

5.1 Valuation days

The Manager has currently set the valuation of the Fund's NAV per Unit of the Fund on a daily basis at the close of each Business Day. The Manager, however, reserves the right to determine the valuation days as it may deem fit.

The NAV per Unit is published daily at the office of the Manager and of the Registrar for information purposes only. The NAV per Unit is also be available on the website of the SBM Mauritius Asset Managers Ltd <https://nbfc.sbmgroup.mu/mam/financial-products/funds-performance>

5.2 Prudential Valuation

In the event that the Manager considers that the basis of valuation does not appropriately reflect correct values or that the values determined in accordance with the foregoing principles are unfair, the Manager may with the approval of the Trustee and after consultation with the Auditors, make such allowance as it considers appropriate. This may be particularly applicable when holding illiquid assets.

5.3 Pricing of units

The Issue and Repayment prices of Units will be calculated by the Manager on the basis of the valuation of the Fund.

The Issue Price of a Unit shall be the amount calculated according to the following formula:

$$\frac{CV}{U} + \frac{ANI}{U} + EF$$

Where,

CV = Capital Value of the Fund

U = Number of Issued Units

ANI = Accumulated Net Income

EF = Entry Fee made by the Manager as detailed in section 3.9

The Repayment Price of a Unit shall be the amount calculated according to the following formula:

$$\frac{CV}{U} + \frac{ANI}{U} - XF$$

Where,

CV = Capital Value of the Fund

U = Number of Issued Units

ANI = Accumulated Net Income

XF = Exit fee deducted by the Manager as detailed in section 3.9

The price of the Unit includes the Accumulated Net Income as at the valuation point being the close of each Business Day. At the end of each financial year, the Accumulated Net Income, due for distribution to Unitholders, is excluded from the Unit price, which is then quoted ex-dividend. Investors purchasing Units at that time is not entitled to participate in such distributions.

5.4 Issue of units

An investor may purchase Units on any Business Day by sending the completed application form together with the relevant transfer form to the attention of the Manager or the Registrar. Alternatively, an investor may send his application form to any Authorized Agent in which case, the application form will be processed when it is received at the office of the Manager or of the Registrar.

In processing an application form, the Registrar will compute the number of Units to be purchased by reference to the next Issue Price to be calculated. Units will be calculated in fractions. Depending on the volume of application forms, it is the intention of the Manager to issue Unit contract notes to lump sum Unitholders in respect of purchased Units immediately upon the processing of such application forms. In no event will contract notes be forwarded to lump sum Unitholders later than 30 days after the receipt of application forms by the Registrar.

5.5 Repurchase of units

A Unitholder may request the Fund to repurchase Units by sending either to the Manager or to the Registrar completed redemption forms. Alternatively, a Unitholder may send his repayment request to any Authorized Agent to be forwarded to the Manager. The Fund intends to repurchase Units daily, following the pricing of Units as per section 5.3. The Repayment Price will be calculated on a daily basis.

The Fund is under the obligation to repurchase the Units at the price based on the next Repayment Price following the date on which the repayment request is received. Depending on the volume of Repayment Requests, it is the intention of the Manager to repay Unitholders in respect of repurchase of Units immediately upon the processing of such repayment requests. In no event will the repayment be done to Unitholders later than 10 business days after the processing date. For the avoidance of doubt, the Issue Price of the Units must be fully paid up before the Fund can act on the order to purchase the Units as set forth in the written repayment request from the respective Unitholder.

5.6 Deferral of redemption of units

The Manager may limit the total number of Units in the Fund that may be redeemed on any Business Day to 10% of the outstanding Units in the Fund. In such an event, the Manager will reduce all valid redemption instructions pro-rata. The balance of such Units will be redeemed on the following Business Day, subject to the Manager's power of deferral until the original redemption instructions have been satisfied. Unitholders may not, without the consent of the Manager, revoke or withdraw redemption instructions given to the Manager, even if the Manager elect to exercise the power of deferral.

5.7 Redemption in specie

The Fund may, in circumstances where a Unitholder has given instructions to redeem such number of Units in the Fund as would on the relevant Business Day be equivalent to 5% or more of the Net Asset Value of the Fund, with the approval of the Commission, the Trustee and the Unitholder, satisfy any such redemption instructions by the transfer to the Unitholder of assets of the Fund in specie.

In such circumstances, the Trustee shall transfer to the Unitholder such portion of the assets of the Fund that is equivalent in value to the Units of the Unitholder in respect to which redemption instructions have been given, such value shall be adjusted as the Fund may determine to reflect the liabilities of the Fund, relating to such transactions. The nature of the assets and the type of the assets to be transferred to a Unitholder in the afore-mentioned circumstances shall be determined by the Fund on such basis as the Fund shall, with consent of the Trustee, deem equitable and not prejudicial to the interests of the remaining Unitholders of the Fund. For the foregoing purpose, the value of the assets shall be determined on the same basis as that used in calculating the Net Asset Value.

5.8 Large repayment requests

When a Unitholder requests the repayment of number of Units representing more than 5% of the total value of all the Issued Units on the Request Date, the Manager reserves the right to repurchase the Units at a Repayment Price determined by a successful sale of requisite assets. In such a case, one and the same price shall be calculated for all the Units. In selling the requisite assets, the Manager shall give due consideration to the interests of the Unitholders as a whole.

5.9 Marketing of units

The Manager shall be the sole distributor of the Fund and shall have the right to appoint authorised agents to distribute the Fund on its behalf. The issue and repurchase of the Units may also be effected through the following channels:

- SBM Fund Services Ltd
- Any other parties as authorised by the Manager

Subscriptions for Units under the SBM Universal Fund may be made by Lump Sum investment. Investors also have the possibility of participating in a Monthly Savings Plan for the purchase of Units. The Unitholders are further given the flexibility of increasing their unitholding by reinvesting distributions on existing Units. No entry fee is levied on these reinvestments.



6. OTHER MATTERS

6.1 Reports and accounts

6.1.1 Price of Units

The NAV per Unit of the Fund, the Issue and Repayment Prices of the Units shall be published at the Office of the Manager and at that of the Registrar on every Business Day. The NAV per unit will be also be available on the website of SBM Mauritius Asset Managers Ltd:

<https://nbfc.sbmgroup.mu/mam/financial-products/funds-performance>

6.1.2 Annual Reports

The Manager shall, within three months after the end of the financial year, submit to the Commission the annual report of the Fund which shall contain:

- the Manager's investment report,
- the Statement of Assets and Liabilities,
- an Income and Distribution Statement,
- a Statement of Movements in Net Assets,
- a copy of the auditor's report.

The audited Financial Statements of SBM Universal Fund shall be prepared and presented in accordance with the International Financial Reporting Standards.

The annual report and audited Financial Statements of the Fund for the period ending June of each year presented in accordance with the Securities Laws of Mauritius can be viewed from the website of the Manager on <https://nbfc.sbmgroup.mu/asset-managment>

6.2 Borrowing powers

The Manager may not borrow on behalf of the Fund amounts in excess of 5% of the Net Asset Value of the Fund. The Manager may not pledge the Assets of the Fund for amounts in excess of 5% of the Net Asset Value of the Fund.

6.3 Meetings

Meetings of Unitholders shall be convened with at least fourteen days' notice by the Trustee, the Manager or the holders of not less than 10% of the Issued Units, or one-tenth in number of the Unitholders of the Fund.

The following matters shall require a meeting of Unitholders:

- termination of the Trust by Extraordinary Resolution,
- appointment of a new Manager or Trustee in the case the Manager has retired and has not been replaced by the Trustee or in case the Trustee has retired and has not been replaced by the Manager.

Unitholders shall be entitled to vote at meetings of Unitholders:

- On a show of hands, every Unitholder or his representative shall have one vote only;
- On a poll, every Unitholder present in person or by proxy shall have one vote for each Unit he/she holds.

6.4 Notices

Any notice or other document to be served on any Unitholder, shall, if mailed or published in two daily newspapers, be deemed to have been served. Moreover, if mailed, any notice or other document would be deemed to have been served 72 hours following the time when the letter containing the same is mailed; in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

6.5 Termination of the Fund

6.5.1 Decision by the Manager or the Trustee to Terminate the Fund

Subject to compliance with the Securities Laws of Mauritius, the Trustee or the Manager may, in their absolute discretion, terminate the Fund by fixing a date for such termination. The Manager shall give to the Unitholders written notice of the termination not less than six months before the date fixed for such termination.

The Fund may be terminated by the Trustee if the Manager is wound up, or if, in the opinion of the Trustee, the Manager is unable to perform its duties.

6.5.2 Decision by Unitholders to Terminate the Fund

The Unitholders may by Extraordinary Resolution resolve that the Fund be terminated in accordance with the provisions of the Securities Laws of Mauritius.

6.5.3 Decision by the Commission to Terminate the Fund

The Fund may be terminated by the Commission in pursuance to the provisions of the Securities Laws of Mauritius as amended.

6.6 Liquidation

Upon the Fund being terminated, the Trustee shall sell all the Trust property vested in it in accordance with the terms of Clause 15.7 of the Trust Deed.

It shall apply the proceeds of the sale to repay any borrowing effected by the Fund and shall distribute all net cash proceeds to the Unitholders pro-rata to their number of Units after deduction of expenses as provided for in Clause 15.7.3 of the Trust Deed.

6.7 Suspension of dealings and determination of the net asset value

The Manager may, with the prior approval of the Trustee and the Commission, temporarily suspend the determination of the Net Asset Value and the sale and redemption of Units in the Fund, in the following instances:

- (a) during any period (other than holidays or customary weekend closings) when any market is closed

which is the main market for a significant part of the investments, or in which trading thereon is restricted or suspended; or

- (b) during any period when an emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the Fund's assets is not practically feasible; or
- (c) during any period when for any reason the prices of investments cannot be reasonably, promptly or accurately ascertained by the Manager; or
- (d) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments cannot, in the opinion of the Manager, be carried out at normal rates of exchanges; or
- (e) during any period when the proceeds of sale or redemption of Units in the Fund cannot be transmitted to or from the Fund's account.

The Manager may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Business Day in which case the Net Asset Value calculations and all sales and redemptions of Units shall be effected on the substitute Business Day.

Dealings shall be resumed when considered appropriate by the Manager, the Trustee and the Commission. The Manager shall give notice thereof to the public in two widely read daily newspapers as detailed in section 6.4.

6.8 Additional information

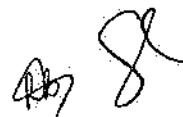
All documents and remittances to the Manager, to the Registrar and to Authorised Agents are sent at the risk of the Unitholder.

The Manager, under its discretion, may rebate its entry and exit fees in respect of any application for Units.

As the value of Units in the Fund reflects the value of the investments held by it, the Capital Value of Units and the income accruing to them may increase or decrease.

The Manager has the right to act as principal in the issue and redemption of Units. The Manager will however abide by the disclosure requirements contained in section 6.1.

Moreover, the Manager may not act as a major player of the Fund which could unjustifiably influence the issue and redemption prices of the Fund. Any holdings by the Manager which exceed 5 per cent of the Fund shall require the prior consent of the Trustee and the Commission.



Copies of the Prospectus can be obtained from:

Manager

SBM Mauritius Asset Managers Ltd
Level 12, Hennessy Street
Pope Hennessy Street
Port Louis
Mauritius

Registrar

SBM Fund Services Ltd
Level 10, Hennessy Street
Pope Hennessy Street
Port Louis
Mauritius

6.9 Governing law

The SBM Universal Fund is established under and governed by the laws of Mauritius.

7. APPLICATION

7.1 Application instructions

Application forms shall be available at the office of the Authorised Agents. Applicants are advised to seek professional advice in case of doubt as to the correct completion of this application form. Applications may be rejected if the instructions contained in the application form are not complied with.

7.2 Subscription

Lump Sum

For any application made, the minimum application per Unitholder shall be Rs 500. The total price of the Units applied for shall be payable on application.

Application forms, when completed, should be sent with a cheque or a transfer form, to any one of the Authorized Agents.

Monthly Savings Plan

Subscription in the Fund may also be made by way of a Monthly Savings Plan. The minimum monthly investment per Unitholder shall amount to Rs 200. A statement of account shall be issued to the subscriber of a Monthly Savings Plan every six months.

The initial payment should be effected by cheque or bank transfer. For further investments, applicants must fill in a standing order instruction form and forward it to the any one of the Authorised Agents.

The investor may cancel the plan at any time at his own discretion, in accordance with this document.

Two handwritten signatures in black ink are located at the bottom right of the page. The first signature is a stylized 'A' or 'B' with a horizontal stroke, and the second is a more fluid, cursive signature.

Flaw

Name: Lina How Ah Chong

On behalf of The Trustee

DTOS TRUSTEES LTD
The Trustee



Niralah Beeharry

Name: Niralah Beeharry

On behalf of The Trustee

R. Bhuttoo

Name: REEDHEE BHUTTOO
Title: DIRECTOR

SBM MAURITIUS ASSET MANAGERS LTD
The Manager

Shailendranath Sreekeshan

Name: Shailendranath Sreekeshan
Title: Director