

SBM Universal Fund

30 November 2018

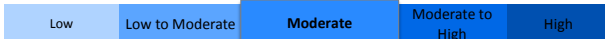
NAV per Share

MUR 26.75

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 423M
Issue / Redemption :	Daily
Distribution:	Yearly
Management Fee:	1.0% p.a
Entry Fee:	1.0%
Exit Fee:	1.0%

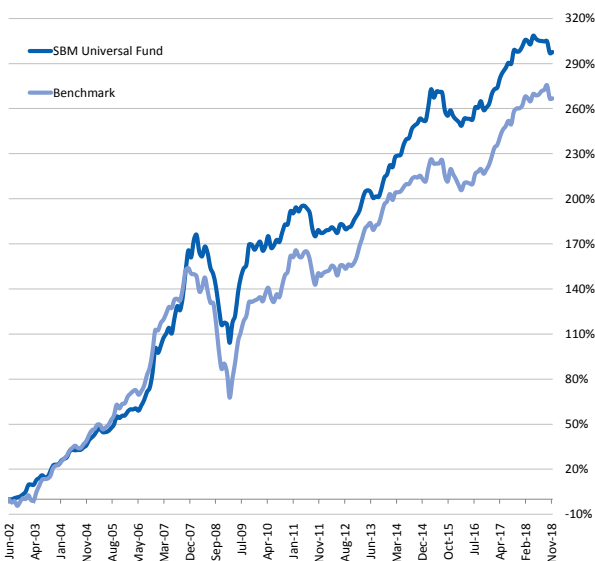
Fund Facts

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	8.3%
MHC - Fixed Deposit	5.6%
SIT Bond	4.8%
SBM Holdings Ltd	4.4%
Fidelity America Fund	3.8%
Afrexim Depository Receipts	3.4%
IBL Ltd	3.3%
ARK Innovation ETF	3.2%
Omnican Bond	2.6%
Total	49.5%

Cumulative Performance



Cumulative Return

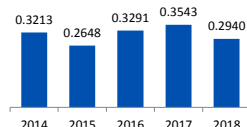
	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.2%	-1.7%	-2.2%	-0.9%	-0.2%	12.0%	25.8%	297.7%	8.8%
Benchmark	0.0%	-1.5%	-0.5%	1.3%	1.8%	16.0%	23.0%	266.8%	8.2%

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%

*Financial year as at June

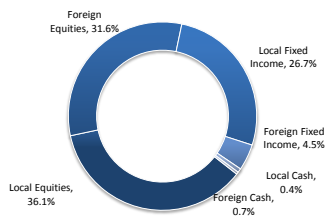
Dividend per unit (MUR)



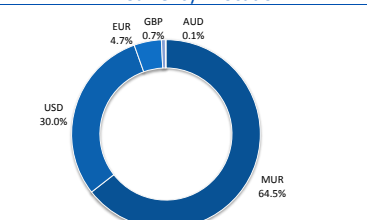
Risk Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	3.0%	3.4%	4.0%
Benchmark	3.6%	3.7%	4.1%
Tracking Error p.a.	1Y	3Y	5Y
	1.4%	1.4%	1.8%

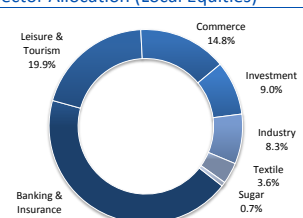
Asset Allocation



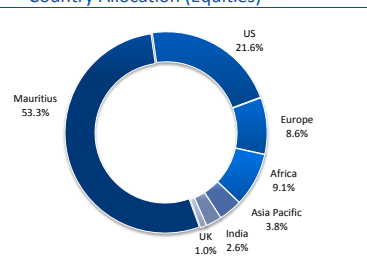
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund rose from MUR 26.71 to MUR 26.75 during the month, equivalent to a return of +0.2%, while the benchmark posted 0.0% over the same period.

Local equity indices posted mixed returns over the month with the SEMDEX and DEMEX closing at 2,233.99 points and 235.75 points, equivalent to returns of -0.2% and 0.3% MoM, respectively. The top three gainers for the month were ENL Commercial Ltd, Plastic Industry (Mtius) Ltd and Promotion and Development Ltd with respective performances of 54.7%, 11.7% and 11.0%. The top three losers were Lux Island Resorts Ltd, Terra Mauricia Ltd and Air Mauritius Ltd with corresponding performances of -8.3%, -6.6% and -6.1%.

As an indication for global markets, the MSCI World Index and the Barclays Aggregate Bond Index (U.S) closed the month in positive territory with corresponding USD returns of 1.0% and 0.3%. Emerging equity markets outperformed developed markets over the interval by registering a return of 4.1%.

The S&P 500 added 1.8% over the month, boosted following dovish comments by the Federal Reserve Chairman. The comment from Fed that rates are approaching long term neutral stance partially offset the global trade concerns. US equities also gained momentum as the outcome of midterm elections results were at par with market expectations. The Democrats took control of the House of Representatives and the Republicans increased their majority in the Senate.

In Europe, Stoxx Europe 600 registered a fall of 1.1% in EUR terms as the weak economic momentum and political risks challenge equities. The area's composite PMI continued to disappoint falling from 53.1 to 52.4 in November. Following the rejection of the Italian budget by the European Union, Italy is now making changes to its budget in view of avoiding sanctions. Brexit uncertainties dragged the FTSE 100 by -2.1% in November. A withdrawal agreement with the EU was finally validated, receiving much push-back from the UK parliament and hence posing significant uncertainty over Prime Minister May's leadership.

Japanese equities ended the month in positive territory with the Nikkei 225 returning 2.0% in JPY terms after Prime Minister Abe announced to offer fiscal stimulus to help offset the consumption tax increase.

Emerging market equities registered positive returns on the prospect of a more moderate US monetary policy tightening and falling oil prices. An upward momentum in the Indian equities was noted with BSE Sensex registering a performance of 5.1% in INR terms during the month. The INR appreciated by 5.9% against the USD during the month. Chinese equities registered negative returns with Shanghai Composite Index shedding 0.6% in CNY terms on account of weak earnings and disappointing inflation data.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 500
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