

SBM Universal Fund

31 March 2019

NAV per Share

MUR 27.07

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 415M
Issue / Redemption	Daily
Distribution	Yearly
Management Fee	1.0% p.a
Entry Fee	1.0%
Exit Fee	1.0%

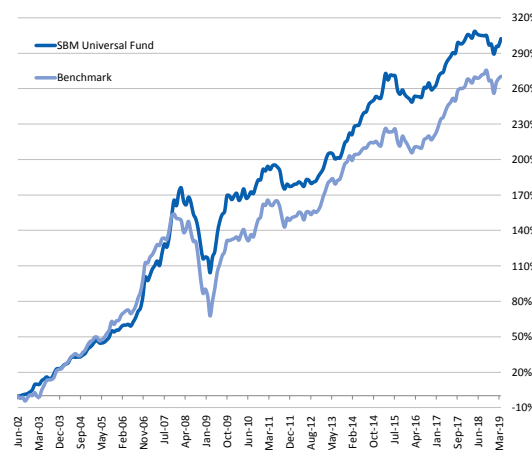
Fund Facts

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	10.2%
Mutual Aid - Fixed Deposit	8.6%
MHC - Fixed Deposit	5.8%
Afexim Depository Receipts	3.9%
Fidelity America Fund	3.8%
ARK Innovation ETF	3.5%
IBL Ltd	3.3%
Templeton Euroland Fund Class A (Acc)	2.6%
Omnican Bond	2.6%
SBM Masala Bond Note - Series B MUR	2.6%
Total	45.9%

Cumulative Performance



Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	1.6%	3.4%	-0.6%	3.4%	-0.1%	13.9%	22.4%	302.3%	8.7%
Benchmark	0.6%	4.0%	-1.4%	4.0%	1.5%	19.3%	21.7%	270.4%	8.1%

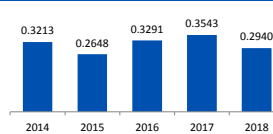
*All returns are calculated assuming dividends are reinvested.

Financial Year Return

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	8.7%	9.2%	-3.7%	6.3%	13.0%	9.3%	-5.0%	9.7%	4.7%
Benchmark	9.5%	14.5%	-3.6%	9.4%	10.9%	4.5%	-4.3%	12.4%	6.1%

*Financial year as at June

Dividend per unit (MUR)

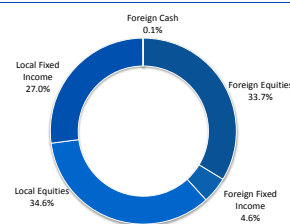


Risk Metrics

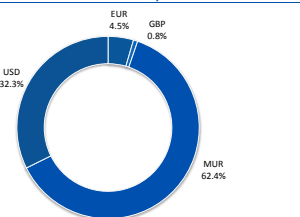
Volatility p.a.	1Y	3Y	5Y
Fund	4.2%	3.6%	4.1%
Benchmark	5.2%	4.0%	4.3%

Tracking Error p.a.	1Y	3Y	5Y
	1.8%	1.6%	2.0%

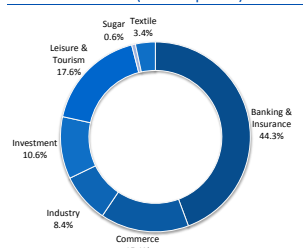
Asset Allocation



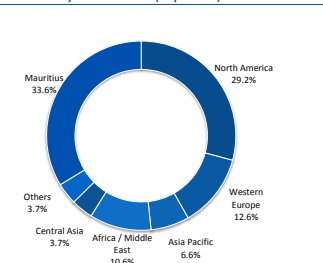
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund rose from MUR 26.64 to MUR 27.07 during the month, equivalent to a return of 1.6%, while the benchmark recorded a return of 0.6% over the same period.

Local equity indices registered negative returns over the month with the SEMDEX and DEMEX closing at 2,164.78 points and 234.06 points, thereby posting -1.9% and -0.9% MoM, respectively. The top three gainers for the month were Phoenix Beverages Ltd (7.6%), Automatic Systems Ltd (4.9%) and Vivo Energy Mauritius Ltd (3.7%). The top three losers were Dale Capital Group Ltd (-30.1%), BlueLife Limited (-9.6%) and United Docks Ltd (-8.2%).

On global markets, the MSCI World Index and the Barclays Aggregate Bond Index (U.S.) ended the month in positive territory with respective USD returns of 1.1% and 1.3% and registered USD returns of 11.9% and 2.2% for Q1 2019.

US stocks ended the month with modest gains of 1.8% in USD terms and registered returns of 13.1% for Q1 2019. The optimism over a US-China trade accord coupled with strong economic data, positive corporate earnings report and the dovish stance of the Fed helped fuel investor's confidence. Volatility, measured by the CBOE VIX continued to retreat, falling from 24.61 in December 2018 to 14.50 in March and registering a quarterly average of 16.61 for Q1 2019.

European equities ended in positive territory with Euro Stoxx 50 registering EUR returns of 1.6% over the month and 11.7% in Q1 2019 despite the generally weak economic data. The Eurozone composite PMI continued to signal modest growth as the index recorded 51.6, down slightly from 51.9 in the previous month. The downturn in manufacturing weighed particularly on the German economy with the latest PMI data being the weakest rate at which Germany expanded for nearly 6 years during March. Growth forecasts have been revised down by the ECB and interest rates are projected to remain unchanged at least through the end of 2019, hence delaying the rate hike from mid-2019 to early-2020.

Despite the Brexit uncertainty, the UK equity market posted gains with FTSE 100 rising by 2.9% during March and 8.2% in Q1 2019. Uncertainty over UK's exit from the European Union continued to dominate the agenda with the Parliament rejecting all the alternatives to Prime Minister May's deal. UK PMI rose from 52.1 to 55.1, following an increase in activity during the month which was mainly attributed to enterprises increasing their reserves ahead of a potential "no-deal" Brexit.

Negative corporate earnings forecasts led Japanese equities to end the month in negative territory with Nikkei 225 shedding -0.8% in JPY terms (6.0% in Q1 2019). Business confidence deteriorated due to uncertainties in the global markets. Manufacturing PMI slightly rose to 49.2 against its preceding reading of 48.9.

Emerging market equities underperformed developed markets – MSCI EM registered gains of 0.7% during the month and 9.6% in Q1 2019. Monthly gains made by MSCI EM were mainly driven by the pre-election rally in the Indian market with the BSE Sensex posting INR returns of 7.8% in March and 7.2% for Q1 2019. The Shanghai Composite Index posted returns of 5.1% in March and 24.0% for Q1 2019, backed by positive signs on US-China trade talks.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 500
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