

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 394M
Issue / Redemption	Daily
Distribution	Yearly
Management Fee	1.0% p.a
Entry Fee	1.0%
Exit Fee	1.0%

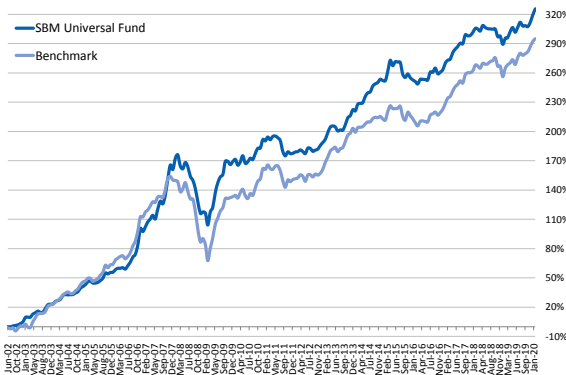
Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	30% SEMDEX + 40% 1yr 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

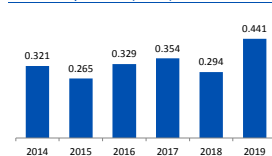
	% Net Assets
MCB Group Limited	13.2%
Local Cash	9.2%
MHC - Fixed Deposit	6.3%
SIT Bond	5.1%
iShares MSCI World ETF	4.8%
Afrexim Depository Receipts	4.3%
SBM Holdings Ltd	3.8%
IBL Ltd	3.1%
Omnican Bond	2.6%
MSS Global Advantage "A" Acc	2.6%
Total	55.1%

Cumulative Performance



*Cumulative performance assumes that dividends are reinvested

Dividend per unit (MUR)



Risk Adjusted Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	3.5%	3.6%	4.2%
Benchmark	3.1%	4.0%	4.4%

Fund vs Benchmark	1Y	3Y	5Y
Tracking Error p.a.	2.1%	1.7%	1.9%
Correlation	80.3%	90.0%	90.4%
Beta	1.04	0.89	0.92
Alpha	0.00	(0.00)	(0.00)

Investment options & Contact details

Lump Sum	Minimum amount of MUR 500
Regular Savings Plan	MUR 200
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	1.5%	4.5%	3.3%	1.5%	7.6%	15.0%	20.9%	325.6%	8.6%
Benchmark	0.7%	3.5%	3.9%	0.7%	8.2%	20.2%	26.8%	295.0%	8.1%

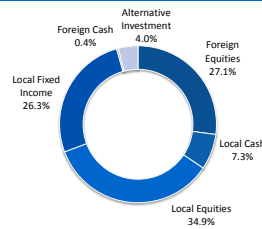
*All returns are calculated assuming dividends are reinvested.

Financial Year Return

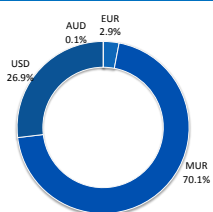
	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	9.2%	-3.7%	6.3%	13.0%	9.3%	-5.0%	9.7%	4.7%	0.3%
Benchmark	14.5%	-3.6%	9.4%	10.9%	4.5%	-4.3%	12.4%	6.1%	1.7%

*Financial year as at June

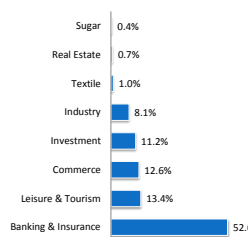
Asset Allocation



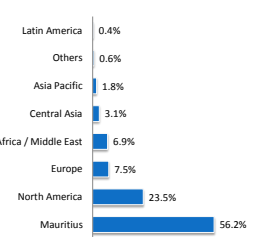
Currency Allocation



Sector Allocation (Local Equities)



Country Allocation (Equities)



Market Commentary

The Net Asset Value (NAV) of the Fund rose from MUR 27.76 to MUR 28.18 in January, equivalent to a performance of 1.5%, while the composite benchmark posted 0.7%.

Local equity indices registered positive performances during the month with the SEMDEX and DEMEX closing at 2,212.59 points and 236.37 points, equivalent to 1.6% and 0.7% MoM, respectively. The top three market gainers were PAD (+8.3%), POLICY (+8.0%) and GML (+7.0%) while the top three losers were NMH (-10.0%), BLL (-9.4%) and MTMD (-6.2%).

On the local fixed income market, the Bank of Mauritius issued MUR 600Mn of 364D Bills during the month with yields falling by 47 basis points to 2.65%. MUR 1,500Mn of 3Y GOM Notes were issued at a weighted average yield of 2.99%, equivalent to a decline of 65 basis points from the preceding issuance. 5Y GOM Notes witnessed the same trend with yields falling from 3.84% to 3.70% for a net issuance of MUR 1,500Mn.

On the global market, investors shifted to safe haven assets with the outbreak of coronavirus in January 2020 – global equities performed poorly as compared to the bond market with the MSCI World Index losing -0.7% in USD terms while the Barclays Aggregate Bond Index gained 1.3%. A rebound in the global manufacturing output and new orders pushed the JPMorgan Global Manufacturing PMI from 50.1 in December to a nine-month high of 50.4 in January.

US equities rallied during the first half of January supported by the signing of the "Phase one" trade agreement before giving up gains on fears of the coronavirus spread. However, better-than-expected economic data and nonfarm payrolls surging to 225,000 supported equities with S&P 500 index shedding only -0.2% in USD terms. The US economy grew at an annualised rate of 2.1% during the last quarter of 2019. Factory activity rebounded in January after contracting for five consecutive months amid a surge in new orders, manufacturing PMI stood at 50.9 from 47.8 in December. The fed Fund rate was left unchanged at the Federal Open Market Committee (FOMC) held in January as economic data remained broadly stable.

European equities ended the month in negative territory with the EuroStoxx 50 registering EUR returns of -2.8% over fears of the potential impact of the coronavirus on global economic activity. Manufacturing activity rebounded with January PMI standing at 51.3 from 50.9 in December, the highest reading since August 2019. Growth in the Eurozone remains positive but tepid, at 0.1% in the final quarter of 2019. The European Central Bank ("ECB") left policy rates unchanged at its January meeting, however, announced a comprehensive review of monetary policy strategy. The DAX index recorded a negative return of -2.0% despite a slight uptick in the German manufacturing sector. The manufacturing PMI was revised slightly higher to 45.3 in January from 45.2 in December. Inflation accelerated to 1.7% YoY in January, remaining below ECB's target of 2.0%. The Italian equity market closed in negative territory with the FTSE MIB posting EUR returns of -1.2%. In UK, the FTSE 100 lost -3.4% in GBP terms while the UK Manufacturing PMI recovered, with PMI data standing at 50.0 in January from 47.5 in December, the highest reading since April 2019. On the political front, the UK officially exited the EU on 31 January 2020.

Japanese equities recorded a negative performance with the Nikkei 225 shedding -1.9% in JPY terms. In addition to the widespread fear of Coronavirus, sentiment in early January was also hit by the sudden escalation of tension between US and Iran. Japan's manufacturing sector picked up in January - the manufacturing PMI stood at 48.8 in January against 48.4 in December.

Emerging market equities were mostly hit by the coronavirus spread and underperformed developed markets; the MSCI Emerging Index registered losses of -4.7% in USD terms. The Shanghai Composite Index shed -2.4% in CNY terms amid slower manufacturing activity in China – the PMI fell by 2 basis points to 50.0 in January. In India, the negative sentiment resulted in the BSE Sensex posting -1.3% in INR terms. Manufacturing PMI, however, rose from 52.7 in December to 55.3 following a pickup in demand and production.

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