

SBM Perpetual Fund

31 October 2017

NAV per share **MUR 184.68**

Fund Objective

The SBM Perpetual Fund's objective is to achieve long term growth by investing in a diversified portfolio of local fixed income instruments, including government issued instruments, cash and term deposits. This Fund suits investors seeking a relatively high level of capital preservation.

Risk Profile

Low	Low to Moderate	Moderate	Moderate to High	High
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Fund Profile

Inception Date:	Sep-06
Mandate Type:	CIS
Currency:	MUR
Fund Size:	MUR 1,710M
Issue / Redemption :	Monthly
Distribution:	None
Management Fee:	0.75% p.a
Entry Fee:	0.50%
Exit Fee:	1.00% in Year 1, 0.75% in Year 2, 0.50% in Year 3 and Nil after Year 3

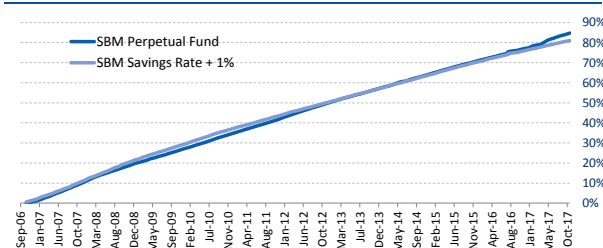
Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	SBM Savings Rate in MUR + 1%
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Banker	SBM Bank (Mauritius) Ltd
Custodian	SBM Bank (Mauritius) Ltd

Top 10 Holdings

	% Net Assets
Government of Mauritius 17/03/37	11.0%
Government of Mauritius 22/07/36	9.0%
Government of Mauritius 15/01/36	7.0%
Government of Mauritius 11/13/30	5.8%
Alteo Ltd 24/04/21	4.2%
Mpcb 05/15/18	4.2%
SBM Masala Bond Note-Series B MUR	4.1%
Ciel Ltd 22/06/20	3.7%
Government of Mauritius 05/25/27	3.5%
Government of Mauritius 15/04/36	3.4%
TOTAL	55.9%

Cumulative Performance



Cumulative Return

	1 M	3 M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
Fund return	0.4%	1.0%	4.1%	4.6%	13.1%	23.7%	84.7%	5.7%
Benchmark return	0.2%	0.7%	2.6%	3.1%	11.1%	20.9%	80.9%	5.5%

Yearly Return

	2010	2011	2012	2013	2014	2015	2016	2017
Fund return	6.2%	5.9%	5.8%	5.0%	4.4%	4.4%	3.8%	4.5%
Benchmark return	6.4%	5.4%	4.9%	4.5%	4.2%	4.2%	3.7%	3.2%

Risk Adjusted Metrics

Avg. Monthly Return	1Y	3Y	5Y
Fund	0.4%	0.3%	0.4%
Benchmark	0.3%	0.3%	0.3%

Volatility p.a	1Y	3Y	5Y
Fund	0.5%	0.3%	0.3%
Benchmark	0.1%	0.1%	0.1%

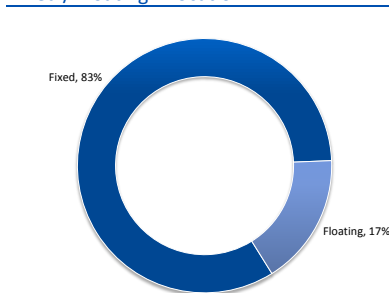
Efficiency Ratio	1Y	3Y	5Y
Fund	2.5	3.8	4.3
Benchmark	-	7.9	7.6

Tracking Error p.a.	1Y	3Y	5Y
Fund	0.5%	0.1%	0.3%

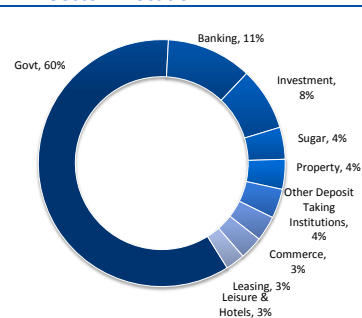
Weighted Avg. Time to Maturity

10.6 Yrs

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.37% during the month outperforming the benchmark by 0.15%. Over the 1-year interval, it registered a return of 4.61% against a benchmark return of 3.12%, equivalent to an outperformance of 1.49%.

The corresponding weighted average yields for 91-day and 182-day Government of Mauritius Treasury bills moved to 1.70% and 1.77% against 1.76% and 1.84% in their preceding issues. The yield on 364-Day Treasury Bills decreased from 1.90% to reach 1.85%.

During the month of October a 3- and 5-year GoM were issued at a yield of 2.43% and 3.41% respectively. There were no new issues for the 10-, 15- and 20-year GoM bonds in October.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 100,000
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis

Telephone	202-1111 / 202-1701/ 202-1448
Fax	210-3369
E-mail	sbm.assetm@sbmgroupp.mu
Website	www.sbmam.com

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