

SBM Yield Fund

31 October 2017

NAV per share **MUR 10.27**

Fund Objective

SBM Yield Fund aims at maximising returns on a long term basis whilst providing a regular income and keeping a lower risk strategy. The overall objective of SBM Yield Fund is to provide regular income and to achieve the maximum performance return comparable to that of a standard bond.

Risk Profile

Low	Low to Moderate	Moderate	Moderate to High	High
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Fund Profile

Inception Date:	Jun-06
Fund Size:	MUR 51M
Issue / Redemption :	10", 20" and 30" of each month
Distribution:	Yearly (each financial year end)
Management Fee:	0.85% p.a
Entry Fee:	0.50%
Exit Fee:	0.50%

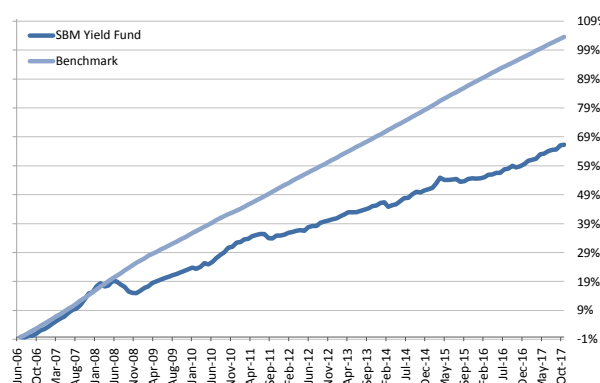
Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	SBM Savings Rate plus 2%
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

Top 10 Holdings

	% Net Assets
Government of Mauritius Bond 25/01/2028	47.5%
Evaco Ltd - Floating Rate Notes	11.8%
SBM Masala Bond Note - Series B MUR	10.0%
SBM Maharaja Bond Fund	4.7%
SBM Holdings Ltd	4.4%
Ciel Textile Ltd	2.9%
Grit Real Estate Income Group Ltd	2.4%
Ishares Iboxx \$ High Yield Corp Bond ETF	2.0%
Ishares US Preferred Stock ETF	2.0%
Ascensia Ltd	0.5%
TOTAL	88.2%

Cumulative Performance



Cumulative Return

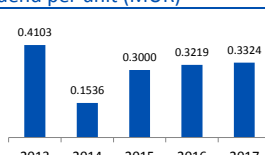
	1 M	3 M	YTD	1 Y	3 Y	5 Y	Launch	Annualized
Fund return	0.1%	1.1%	4.1%	4.9%	10.9%	19.0%	66.4%	4.6%
Benchmark return	0.3%	1.0%	3.5%	4.2%	14.7%	27.5%	103.7%	6.5%

Financial Year Return

	2010	2011	2012	2013	2014	2015	2016	2017
Fund return	4.7%	7.6%	1.8%	3.7%	3.5%	4.3%	1.5%	4.8%
Benchmark return	6.7%	6.0%	6.0%	5.6%	5.4%	4.9%	4.8%	4.3%

*All returns are calculated assuming dividends are reinvested; returns are in Financial Year format

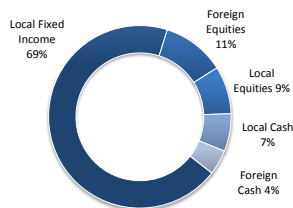
Dividend per unit (MUR)



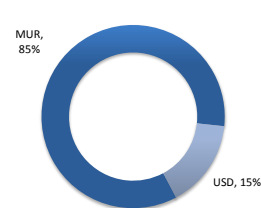
Risk Metrics

Volatility p.a.	1 Yr	3 Yr	5 Yr
Fund	1.0%	1.4%	1.3%
Index	0.1%	0.1%	0.1%
Tracking Error	1 Yr	3 Yr	5 Yr
	1.0%	1.4%	1.4%

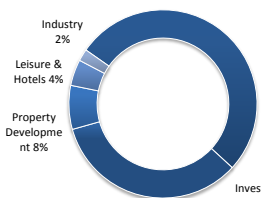
Asset Allocation



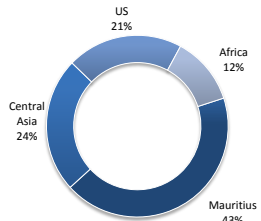
Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Equities)



Fund Manager Commentary

The Net Asset Value (NAV) of the fund moved from Rs10.26 to Rs10.27 during the month, equivalent to a return of 0.1%, while the benchmark yielded 0.3% over the same period.

Local indices maintained a downtrend for the month with the SEMDEX and SEMTRI closing the month at 2,197.96 and 7,815.36, thereby posting -1.43% and -1.26% MoM respectively.

The top three gainers for the month were Lottotech, BlueLife and Phoenix Beverages with a performance of 17.11%, 12.62% and 10.25% respectively. The top three losers were SBMH, Atlantic Leaf Ltd and MCBG with a corresponding performance of -6.33%, -4.55% and -4.18%. The top three leaders for the period included CIM, PBL and Lottotech while the top three laggards were MCBG, SBMH and ENL Land.

Weighted yields on 91d, 182yr, 1yr, 3yr and 5yr GoM debt instruments fell during the month and reached 1.70%, 1.77%, 1.85%, 2.43% and 3.41%, respectively.

US equities were supported by economic data that remained positive while emerging markets posted a strong return backed by ongoing strength in global growth. The S&P 500 gained 2.2% and the MSCI EM went up by 3.45%.

For the month, the Barclays U.S. Aggregate and the J.P. Morgan Global Aggregate bond indices registered respective returns of 0.06% and -0.29%. Government bond yields posted a mixed performance globally. US yields edged higher on growing expectations of progress toward fiscal reform, while German sovereign bonds dropped as the European Central Bank (ECB) announced tapering of bond purchases. Corporate bonds registered positive total returns, exceeding government bonds.

Investment options & Contact details

Lump Sum	Minimum MUR 1000
Monthly Savings Plan	Minimum MUR 500
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis

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Website	www.sbmam.com

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