

SBM Perpetual Fund

30 November 2017

NAV per share

MUR 185.38

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 1,756M
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

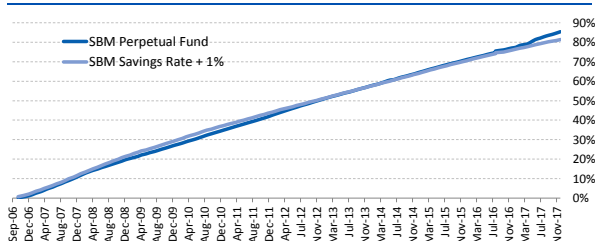
Fund Facts

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	10.8%
Government of Mauritius 22/07/36	8.8%
Government of Mauritius 15/01/36	6.9%
Government of Mauritius 11/13/30	5.5%
Alteo Ltd 24/04/21	4.1%
Mpcb 05/15/18	4.1%
SBM Masala Bond Note-Series B MUR	4.0%
Ciel Ltd 22/06/20	3.6%
Government of Mauritius 15/04/36	3.4%
SIT 25/04/24	3.1%
TOTAL	54.3%

Cumulative Performance



Cumulative Return

	1M	3M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund return	0.4%	1.0%	4.5%	4.7%	13.2%	23.7%	85.4%	5.7%
Benchmark return	0.2%	0.7%	2.8%	3.1%	11.0%	20.7%	81.4%	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%

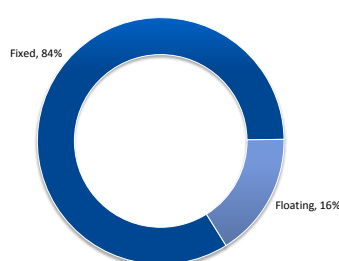
Efficiency Ratio	1Y	3Y	5Y
Fund	2.7	3.8	4.3
Benchmark	-	7.7	7.3

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

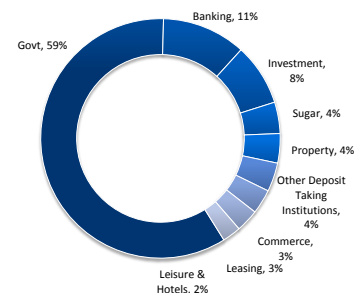
Weighted Avg. Time to Maturity

10.3 Yrs

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.38% during the month outperforming the benchmark by 0.16%. Over the 1-year interval, it registered a return of 4.73% against a benchmark return of 3.07%, equivalent to an outperformance of 1.65%.

The corresponding weighted average yields for 91-day and 182-day Government of Mauritius Treasury bills moved to 1.85% and 1.93% against 1.70% and 1.77% in their preceding issues. The yield on 364-Day Treasury Bills increased from 1.85% to reach 2.14%.

During the month of November the 3-year GoM increased by 0.51% to reach 2.94% while a 10-year GOM Note was issued at 4.47% as compared to 4.89% in October. There were no new issues for the 5-, 15- and 20-year GoM bonds in November.

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

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