

# SBM Yield Fund

30 November 2017

NAV per share **MUR 10.44**

## 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	<b>Low to Moderate</b>	Moderate	Moderate to High	High
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## Fund Profile

Inception Date:	Jun-06
Fund Size:	MUR 52M
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%

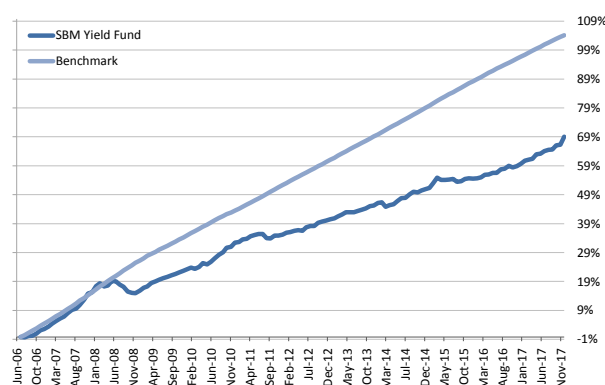
## Fund Facts

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	41.1%
Evaco Ltd - Floating Rate Notes	11.7%
SBM Masala Bond Note - Series B MUR	9.7%
Government of Mauritius Bond 22/07/2036	6.7%
Government of Mauritius Bond 15/01/2036	5.7%
SBM Maharaja Bond Fund	4.6%
SBM Holdings Ltd	4.4%
Grit Real Estate Income Group Ltd	2.3%
iShares US Preferred Stock ETF	2.0%
iShares Iboxx \$ High Yield Corp Bond ETF	1.9%
<b>TOTAL</b>	<b>90.1%</b>

## Cumulative Performance



## Cumulative Return

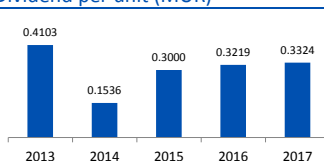
	1M	3M	YTD	1Y	3Y	5Y	Launch	Annualized
Fund return	1.7%	2.7%	5.8%	6.4%	12.3%	20.6%	69.2%	4.7%
Benchmark return	0.3%	0.9%	3.8%	4.2%	14.5%	27.3%	104.4%	6.5%

## 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

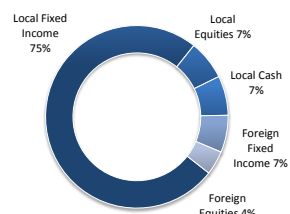
## Dividend per unit (MUR)



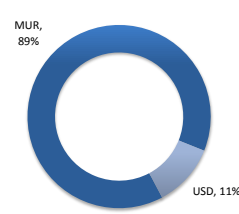
## Risk Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	1.6%	1.6%	1.5%
Index	0.1%	0.1%	0.2%
Tracking Error	1Y	3Y	5Y
	1.6%	1.6%	1.5%

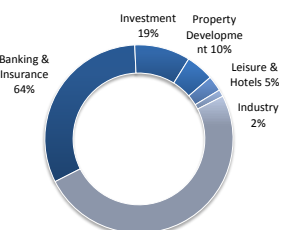
## Asset Allocation



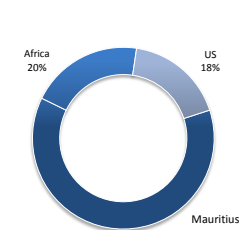
## Currency Mix



## Sector Allocation (Local Equities)



## Country Allocation (Equities)



## Fund Manager Commentary

The Net Asset Value (NAV) of the Fund moved from Rs10.27 to Rs10.44 during the month, equivalent to a return of 1.7%, while the benchmark yielded 0.3% over the same period.

Local indices fell during the month with the SEMDEX and SEMTRI closing the month at 2,179.89 and 7,813.51, thereby posting -0.82% and -0.02% MoM respectively.

The top three market leaders for the period were SBM Ltd, Sun Ltd and NMHL while the top three laggards were MCBG Ltd, Lottotech Ltd and Alteo Ltd. The top three gainers for the month were Harel Mallac Ltd, Sun Ltd and CIM Finance Ltd with respective performances of 10.06%, 9.50% and 7.52%. The top three losers were Lottotech Ltd, MCBG Ltd and Alteo Ltd with a corresponding performance of -12.58%, -6.36% and -5.47%.

Weighted yields on 91d, 182yr, 1yr and 3yr GoM debt instruments increased during the month and reached 1.85%, 1.93%, 2.14% and 2.94%, respectively. Weighted yield on 10yr GoM bonds fell during the same period to attain 4.47%.

Globally, the MSCI World gained 1.99% while the MSCI EM posted 0.15%. The S&P500 posted a return of 2.81%. US macroeconomic picture was mixed but the economic cycle appears solid. Unemployment rate fell to 4.1% and flash manufacturing PMI remained healthy at 53.8. South Africa registered the strongest returns among the emerging markets.

For the month, the Barclays U.S. Aggregate and the J.P. Morgan Global Aggregate bond indices registered respective returns of -0.13% and +1.00%. Central banks' accommodative monetary policies and low inflation globally contributed to positive returns in many fixed income markets while some high yield and emerging bond markets posted lower performances.

## Investment options & Contact details

Lump Sum	Minimum MUR 1000
Monthly Savings Plan	Minimum MUR 500
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