

SBM Perpetual Fund

31 December 2017

NAV per share **MUR 186.20**

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

Fund Profile

Inception Date:	Sep-06
Mandate Type:	CIS
Currency:	MUR
Fund Size:	MUR 1,776M
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
	Nil after Year 3

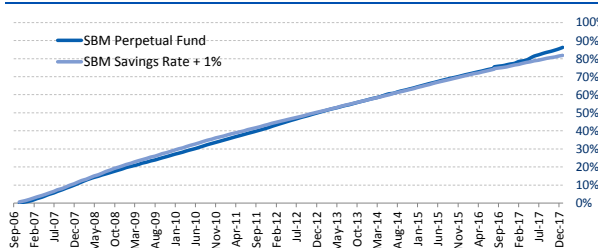
Fund Facts

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	10.7%
Government of Mauritius 22/07/36	8.8%
Government of Mauritius 15/01/36	6.8%
Government of Mauritius 15/09/37	5.8%
Government of Mauritius 11/13/30	5.5%
Alteo Ltd 24/04/21	4.1%
Mpcb 05/15/18	4.0%
SBM Masala Bond Note-Series B MUR	4.0%
Ciel Ltd 22/06/20	3.5%
Government of Mauritius 15/04/36	3.3%
TOTAL	56.5%

Cumulative Performance



Cumulative Return

	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception	Annualized
Fund	0.4%	1.2%	2.3%	5.0%	13.2%	23.7%	86.2%	5.7%
Benchmark	0.2%	0.7%	1.4%	3.0%	10.8%	20.6%	81.8%	5.5%

Yearly Return (FY)

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

Risk Adjusted Metrics

Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.4%	0.3%	0.4%
Benchmark	0.2%	0.3%	0.3%

Volatility p.a	1 Y	3 Y	5 Y
Fund	0.5%	0.3%	0.3%
Benchmark	0.1%	0.1%	0.2%

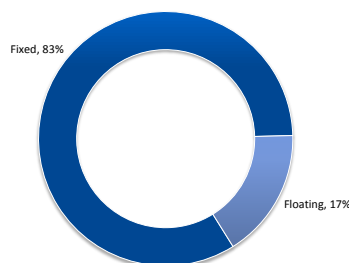
Efficiency Ratio	1 Y	3 Y	5 Y
Fund	3.0	3.8	4.3
Benchmark	12.5	7.6	7.1

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

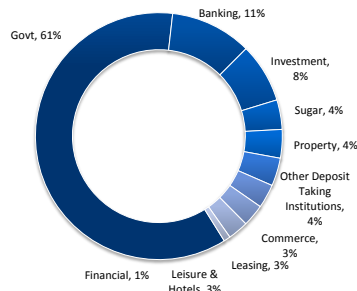
Weighted Avg. Time to Maturity

10.7 Yrs

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.4% during the month outperforming the benchmark by 0.2%. Over the 1-year interval, it registered a return of 5.0% against a benchmark return of 3.0%, equivalent to an outperformance of 2.0%.

The corresponding weighted average yields for 91-day and 182-day Government of Mauritius Treasury bills moved to 2.48% and 2.54% against 1.85% and 1.93% in their preceding issues. The yield on 364-Day Treasury Bills increased from 2.14% to reach 2.68%.

During the month of December the 3-year and 10-year GoM Note remained flat at 2.94% and 4.47% respectively. The 5-year GoM Note increased by 0.66% to reach 4.07% while there were no new issues for the 10-, 15- and 20-year GoM bonds in December.

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@sbmgroup.mu
Website	www.sbmam.com

Disclaimer: The information contained in this e-mail message, report, communication, letter, publication, and any attachment thereto, is strictly for information purposes only and is confidential and may not be disclosed without our express permission. It does not constitute an offer, or a solicitation of an offer, to purchase or sell any investment or other specific product by SBM Mauritius Asset Managers Ltd ("SBM MAM"). Although all information and opinions stated in this document are based on sources deemed to be reliable and in good faith, no representation or warranty, expressed or implied, is made or should be construed as to its accuracy and completeness. All information and views stated therein may be changed without any notification. The reader will bear in mind that certain services and products are subject to legal limitations and cannot be proposed on an unrestricted basis. Investors are reminded that past performance is not an indication of future performance. The price, value or income of the investment can go up or down. You are advised to consult your professional advisor before taking any decision or making an investment. SBM MAM disclaims all liability as regards any direct or consequential loss arising from any use of this message or the information contained therein.