

SBM Perpetual Fund

31 January 2018

NAV per share **MUR 186.78****Fund Objective**

SBM Perpetual Fund's objective is to achieve long-term capital growth by investing in a diversified portfolio of local fixed income instruments, including government issued instruments, corporate debt, cash and term deposits. The 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

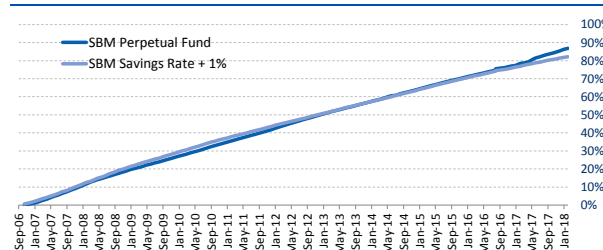
Inception Date:	Sep-06
Mandate Type:	CIS
Currency:	MUR
Fund Size:	MUR 1,896M
Issue / Redemption :	Monthly
Distribution:	None
Management Fee:	0.75% p.a
Entry Fee:	0.50%
Exit Fee:	1.00% in Year 1 0.75% in Year 2 0.50% in Year 3
	Nil after Year 3

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	10.1%
Government of Mauritius 22/07/36	8.0%
Government of Mauritius 15/01/36	7.9%
Government of Mauritius 15/09/37	5.5%
Government of Mauritius 11/13/30	5.2%
Alteo Ltd 24/04/21	3.9%
Mpcb 05/15/18	3.8%
SBM Masala Bond Note-Series B MUR	3.7%
Ciel Ltd 22/06/20	3.3%
Government of Mauritius 15/04/36	3.2%
TOTAL	54.6%

Cumulative Performance**Cumulative Return**

	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception	Annualized
Fund	0.3%	1.1%	2.2%	4.7%	13.2%	23.6%	86.8%	5.7%
Benchmark	0.2%	0.7%	1.4%	3.0%	10.7%	20.4%	82.2%	5.4%

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%

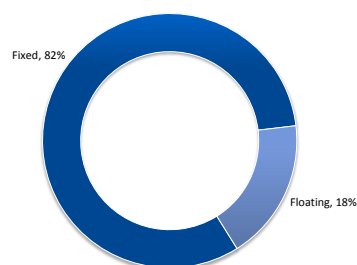
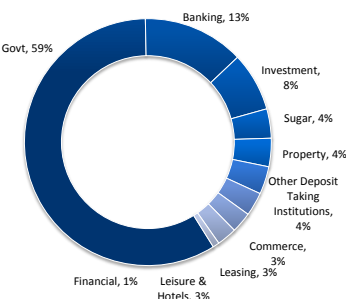
Volatility p.a	1 Y	3 Y	5 Y
Fund	0.4%	0.3%	0.3%
Benchmark	0.1%	0.1%	0.2%

Efficiency Ratio	1 Y	3 Y	5 Y
Fund	3.0	3.7	4.3
Benchmark	11.8	7.5	6.9

Tracking Error p.a.	1 Y	3 Y	5 Y
	0.4%	0.1%	0.3%

Weighted Avg. Time to Maturity

10.2 Yrs

Fixed / Floating Allocation**Sector Allocation****Fund Manager Commentary**

The Fund gained 0.3% during the month while the benchmark returned 0.2%. Over the 1-year interval, it registered a return of 4.7% against a benchmark return of 3.0%, equivalent to an outperformance of 1.7%.

The corresponding weighted average yields for 91-day and 182-day Government of Mauritius Treasury bills moved to 2.39% and 2.55% against 2.48% and 2.54% in their preceding issues. The yield on 364-Day Treasury Bills fell from 2.68% to reach 2.66%.

During the month of January the 3-year GoM Note increased from 2.94% to 3.26%. while the yield on the 15-year GoM Bond decreased by 0.77% to reach 5.21%. There were no new issues for the 5-year, 10-year and 20-year GoM bonds in January.

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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Website	www.sbmam.com

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