

SBM Yield Fund

31 January 2018

NAV per share

MUR 10.62

Fund Objective

The Fund seeks to achieve its investment objective by investing in fixed income and fixed income-related instruments across different geographies, issuers, maturities and currencies. It uses a combination of top-down and bottom-up approach in its investment selection process. It may invest in bonds, term deposits, ETFs, preferred stock, convertible bonds, structured products and mortgage backed securities, amongst others.

Risk Profile

Low	Low to Moderate	Moderate	Moderate to High	High
-----	------------------------	----------	------------------	------

Fund Profile

Inception Date:	Jun-06
Fund Size:	MUR 79M
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%

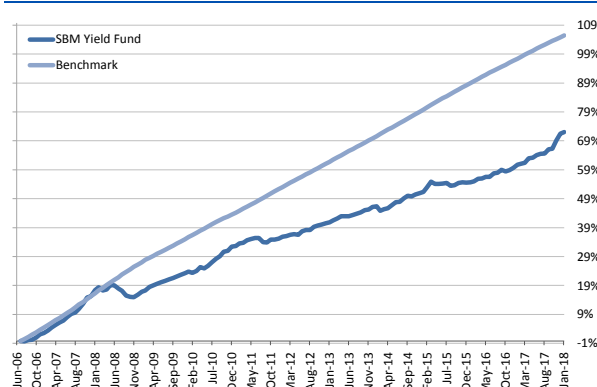
Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	SBM Savings Rate + 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	22.7%
Government of Mauritius Bond 15/01/2036	6.6%
SBM Masala Bond Note - Series B MUR	6.4%
Evaco Ltd - Floating Rate Notes	5.9%
Government of Mauritius Bond 22/07/2036	4.3%
Alpha Capital Protected Note - Series 1	3.8%
SBM Holdings Ltd	3.0%
SBM Maharaja Bond Fund	3.0%
Grit Real Estate Income Group Ltd	1.5%
iShares US Preferred Stock ETF	1.2%
TOTAL	58.5%

Cumulative Performance



Cumulative Return

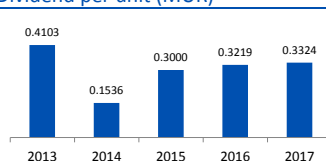
	1M	3M	6M	1Y	3Y	5Y	Launch	Annualized
Fund	0.3%	3.5%	4.6%	7.0%	13.7%	22.1%	72.2%	4.8%
Benchmark	0.3%	0.9%	1.9%	4.1%	14.2%	26.9%	105.6%	6.4%

Financial Year Return

	2010	2011	2012	2013	2014	2015	2016	2017
Fund	4.7%	7.6%	1.8%	3.7%	3.5%	4.3%	1.5%	5.1%
Benchmark	6.7%	6.0%	6.0%	5.6%	5.4%	4.9%	4.8%	4.6%

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

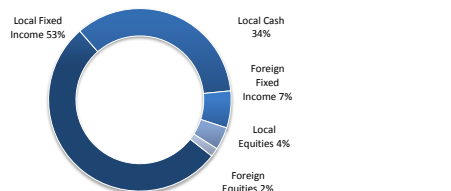
Dividend per unit (MUR)



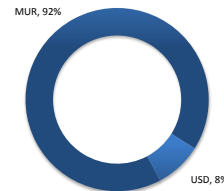
Risk Metrics

Volatility p.a.	1Y	3Y	5Y
Fund	1.9%	1.7%	1.6%
Index	0.1%	0.1%	0.2%
Tracking Error	1Y	3Y	5Y
	1.9%	1.8%	1.6%

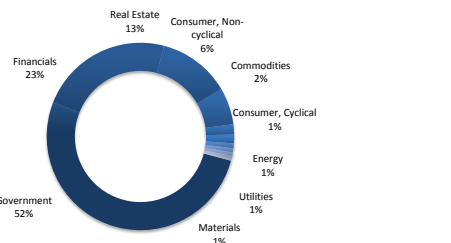
Asset Allocation



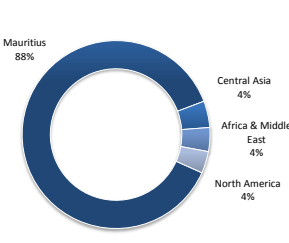
Currency Mix



Sector Allocation



Regional allocation



Fund Manager Commentary

The Net Asset Value (NAV) of the Fund moved from Rs10.60 to Rs10.62 during the month, equivalent to a return of 0.3%, while the benchmark also yielded 0.3% over the same period.

Local equity indices rose during the month with the SEMDEX and SEMTRI closing the month at 2,255.66 and 8,106.30, thereby, posting 2.43% and 2.53% MoM respectively.

The top three gainers for the month were Gamma Civic Ltd, NMH Ltd (Pref) and Rogers with respective performances of 10.16%, 6.97% and 6.39%. The top three losers were Automatic Systems Ltd, MCFI Ltd and Harel Mallac Ltd with a corresponding performance of -5.90%, -3.84% and -3.31%.

The weighted average yields for 91d and 182d GoM T-bills reached 2.39% and 2.55% respectively during the month against 2.48% and 2.54% for December. The yield on 364d T-bills fell from 2.68% to 2.66%. The 3yr GoM Note increased from 2.94% to 3.26% while the 15yr GoM Note fell from 5.98% to 5.21%. The 5yr, 10yr and 20yr GoM Notes remained flat at 4.07%, 4.47% and 5.55% respectively.

Globally, the MSCI World gained 5.22% while the MSCI EM posted 8.30% in USD terms. The S&P500 posted a return of 5.62% in USD terms while the Eurostoxx gained 3.01% in EUR terms. Global positive macroeconomic data continued to drive equity markets firmly higher. Preliminary GDP data for the Eurozone indicated an annual growth rate of 2.5%. The emerging equity markets posted robust returns with continued strength in global growth and trade, as well as US dollar weakness, supporting performance.

Global government bond yields increased, reflecting the higher growth and inflation expectations. The J.P. Morgan Global Aggregate and Barclays U.S. Aggregate bond indices registered respective returns of 0.73% and -1.15%.

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

Telephone	202-1111 / 202-1701 / 202-1448
Fax	210-3369
E-mail	sbm.assetm@sbmmam.com.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.