

**SBM Perpetual Fund**

31 March 2018

NAV per share **MUR 187.94****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**

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

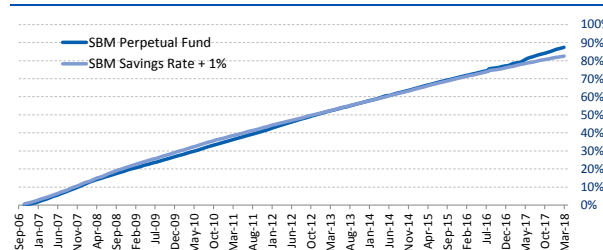
Inception Date:	Sep-06
Mandate Type:	CIS
Currency:	MUR
Fund Size:	MUR 2,293M
Issue / Redemption :	Monthly
Distribution:	None
Management Fee:	0.75% p.a
Entry Fee:	0.50%
Exit Fee:	1.00% in Year 1   0.75% in Year 2   0.50% in Year 3
	Nil after Year 3

**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	8.2%
Government of Mauritius 22/07/36	6.5%
Government of Mauritius 22/01/33	6.4%
Government of Mauritius 03/09/28	6.2%
Government of Mauritius 15/01/36	5.2%
Government of Mauritius 15/09/37	4.4%
Government of Mauritius 11/13/30	4.3%
Alteo Ltd 24/04/21	3.2%
Mpcb 05/15/18	3.2%
SBM Masala Bond Note-Series B MUR	3.1%
<b>TOTAL</b>	<b>50.7%</b>

**Cumulative Performance****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

**Cumulative Return**

	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception	Annualized
Fund	0.3%	0.9%	2.1%	4.9%	13.1%	23.4%	87.9%	5.6%
Benchmark	0.2%	0.7%	1.3%	2.9%	10.4%	20.0%	83.0%	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%

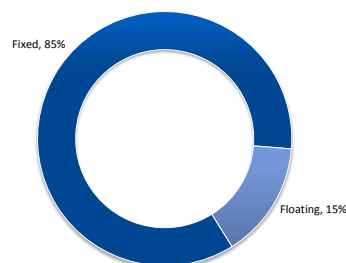
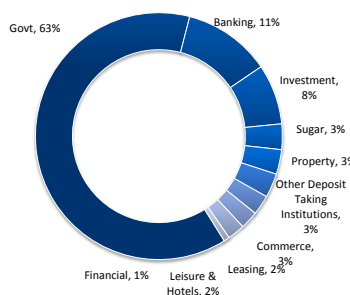
Volatility p.a	1 Y	3 Y	5 Y
Fund	0.4%	0.3%	0.3%
Benchmark	0.1%	0.1%	0.2%

Efficiency Ratio	1 Y	3 Y	5 Y
Fund	3.6	3.7	4.2
Benchmark	11.4	7.6	6.6

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

**Weighted Avg. Time to Maturity**

9.7 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 4.9% against a benchmark return of 2.9%, equivalent to an outperformance of 2.0%.

The weighted average yields for 91-day remained flat at 2.81% over the month while the 182-day Government of Mauritius Treasury bills moved to 3.73% against 2.52% in its preceding issue. The yield on 364-Day Treasury Bills rose from 3.49% to reach 3.82% during the month.

There was no new issues of the 3- and 5-year GoM Note over the month with the corresponding yields remaining flat at 3.29% and 4.65%. The yield on the 10-year GoM increased from 4.47% to 5.58%. The 15- and 20-year GoM Bond remained flat at 5.21%, and 5.55% as there were no bond issue.

During the month of March, BoM has issued a 3-year Bank of Mauritius Golden Jubilee Bond with effect as from 15 March 2018 at an interest rate of 4.25% p.a., payable on a quarterly basis. The issue will remain open for a period of three months and will close on 15 June 2018.

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