

## SBM Perpetual Fund

30 April 2018

NAV per share MUR 188.49

## 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 2,400M
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

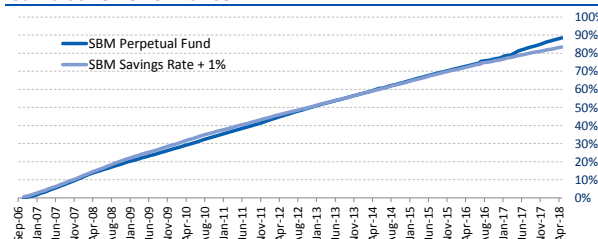
## Fund Facts

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	7.9%
Government of Mauritius 22/01/33	7.8%
Government of Mauritius Inflation Linked Bond	6.2%
Government of Mauritius 22/07/36	6.2%
Government of Mauritius 15/12/22	6.1%
Government of Mauritius 15/01/36	5.0%
Government of Mauritius 15/09/37	4.3%
Government of Mauritius 11/13/30	4.1%
Mpcb 05/15/18	3.0%
Alteo Ltd 24/04/21	3.0%
<b>TOTAL</b>	<b>53.6%</b>

## Cumulative Performance



## Investment options &amp; 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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## Cumulative Return

	1 M	3 M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
Fund	0.3%	0.9%	1.2%	4.6%	13.1%	23.4%	88.5%	5.6%
Benchmark	0.2%	0.7%	0.9%	2.9%	10.3%	19.9%	83.4%	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

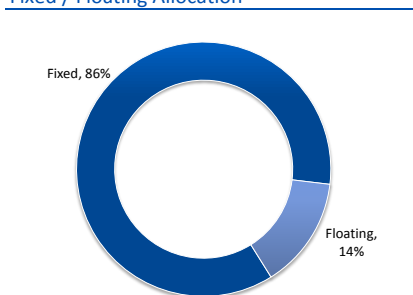
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.4%	0.3%	0.4%
Benchmark	0.2%	0.3%	0.3%

Efficiency Ratio	1 Y	3 Y	5 Y
Fund	4.1	3.7	4.2
Benchmark	11.8	7.7	6.5

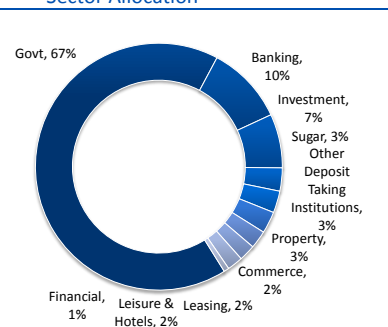
## Weighted Avg. Time to Maturity

10.1	Yrs
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## 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 period, it registered a return of 4.6% against a benchmark return of 2.9%, equivalent to an outperformance of 1.7%.

The weighted average yields on 91-day Government of Mauritius Treasury Bills increased from 2.81% to 3.56% over the month while the 182-day Government of Mauritius Treasury Bills decreased to 3.68% against 3.73% in its preceding issue. The yield on 364-Day Treasury Bills fell from 3.82% to reach 3.65% during the month.

Over the month, the 3- and 5-year GoM Note increased by 97 bps and 22 bps respectively, to reach 4.26% and 4.87% each. The 10-, 15- and 20-year GoM Bond stayed flat at 5.58%, 5.21%, and 5.55% respectively as there were no bond issuance.

Government yields is on an upward trend in Mauritius on short and medium term maturities due to higher inflation expectations in Mauritius and aggressive Open Market Operations activities by the Bank of Mauritius to mop up the liquidity on the local market.

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