

SBM Perpetual Fund

31 May 2018

NAV per share MUR 189.11

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 2,416M
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

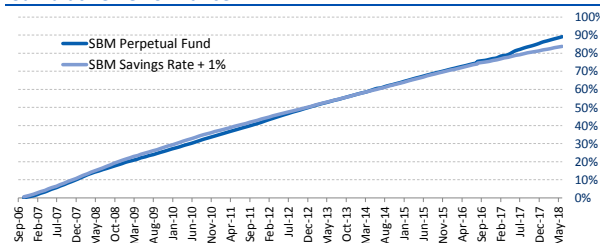
Fund Facts

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	7.8%
Government of Mauritius Inflation Linked Bond	6.2%
Government of Mauritius 22/07/36	6.2%
Government of Mauritius 22/01/33	6.1%
Government of Mauritius 03/09/28	5.9%
Government of Mauritius 11/05/38	5.1%
Government of Mauritius 15/01/36	5.0%
Government of Mauritius 15/09/37	4.3%
Government of Mauritius 11/13/30	4.0%
Government of Mauritius 15/06/18	3.3%
TOTAL	53.9%

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	YTD	1 Y	3 Y	5 Y	Inception	Annualized
Fund	0.3%	0.9%	1.6%	4.3%	13.0%	23.3%	89.1%	5.6%
Benchmark	0.2%	0.7%	1.1%	2.8%	10.1%	19.7%	83.8%	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	0.3%	0.3%	0.3%
Benchmark	0.2%	0.3%	0.3%

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

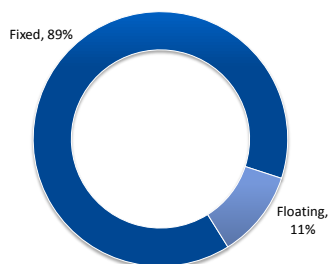
Efficiency Ratio	1 Y	3 Y	5 Y
Fund	6.8	3.7	4.2
Benchmark	12.7	7.7	6.4

Tracking Error p.a.	1 Y	3 Y	5 Y
	0.2%	0.1%	0.3%

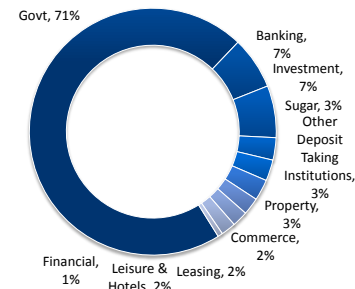
Weighted Avg. Time to Maturity

10.9	Yrs
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Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.33% during the month while the benchmark returned 0.22%. Over a 1-year period, it registered a return of 4.26% against a benchmark return of 2.82%, equivalent to an outperformance of 1.44%.

The weighted average yield on 91-day Government of Mauritius Treasury Bills remained flat at 3.56% over the month while the 182-day Government of Mauritius Treasury Bills decreased to 3.66% against 3.68% in its preceding issue. The yield on 364-Day Treasury Bills was flat at 3.65% during the month.

Over the month, the yield on the 3-year GoM Note decreased to 4.25% from 4.26% following a re-opening on 23 May 2018 while the 5-year GoM yield was unchanged at 4.87%. The 10-, 15- and 20-year GoM Bond remained flat at 5.58%, 5.21%, and 5.55% respectively as there was no bond issuance.

Following the MPC meeting held on 30th May 2018, the members voted unanimously to maintain the Key Repo Rate at 3.50% p.a. with a view to continuing to support economic growth. The headline inflation rate for May 2018 works out to 4.7% and the Y-o-Y inflation was at 2.4%.

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