

SBM Perpetual Fund

30 June 2018

NAV per share MUR 189.68

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 |
|-----|-----------------|----------|------------------|------|

Fund Profile

| | |
|---------------------|---|
| Inception Date: | Sep-06 |
| Mandate Type: | CIS |
| Currency: | MUR |
| Fund Size: | MUR 2,417M |
| 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 |

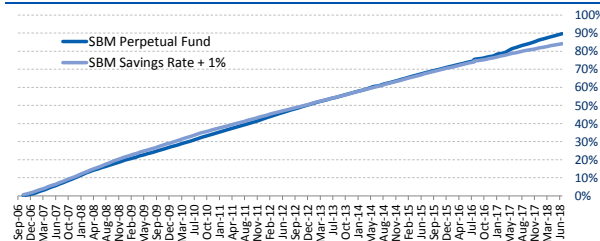
Fund Facts

| | |
|--------------------|----------------------------------|
| 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 Inflation Linked Bond | 6.2% |
| Government of Mauritius 22/07/36 | 6.2% |
| Government of Mauritius 22/01/33 | 6.2% |
| 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% |
| SBM MUR Note 5.75% Class A2 Series Bond | 3.1% |
| 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% | 1.9% | 4.2% | 13.0% | 23.2% | 89.7% | 5.6% |
| Benchmark | 0.2% | 0.7% | 1.3% | 2.8% | 10.0% | 19.5% | 84.2% | 5.4% |

Yearly Return (FY)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|------|------|------|------|------|------|------|------|
| Fund | 5.9% | 5.8% | 5.0% | 4.4% | 4.4% | 3.8% | 4.5% | 4.2% |
| Benchmark | 5.4% | 4.9% | 4.5% | 4.2% | 4.2% | 3.7% | 3.2% | 2.8% |

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% |

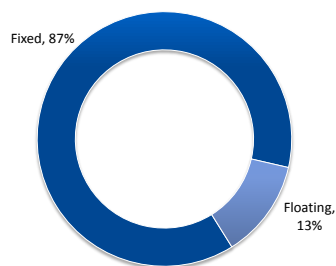
| Efficiency Ratio | 1 Y | 3 Y | 5 Y |
|------------------|------|-----|-----|
| Fund | 6.8 | 3.7 | 4.2 |
| Benchmark | 12.7 | 7.7 | 6.4 |

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

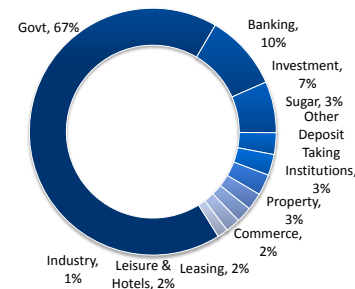
Weighted Avg. Time to Maturity

| | |
|------|-----|
| 11.3 | Yrs |
|------|-----|

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.30% during the month while the benchmark returned 0.22%. Over a 1-year period, it registered a return of 4.18% against a benchmark return of 2.78%, equivalent to an outperformance of 1.39%.

The weighted average yield on 91-day Government of Mauritius Treasury Bills rose from 3.56% to 3.64% over the month while the 182-day Government of Mauritius Treasury Bills decreased to 3.59% against 3.66% in its preceding issue. The yield on 364-Day Treasury Bills increased by 13 basis points to 3.78% during the month.

Over the month, the yield on the 3-year and 5-year GoM Note remained unchanged at 4.25% and 4.87%, respectively. 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.

The Consumer Price Index decreased from 103.6 in May 2018 to 102.8 in June 2018 (June 2018: 101.1). The headline inflation rate for June 2018 works out to 4.3%, compared to 2.4% for June 2017 and the Y-o-Y inflation was 1.0%.

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