SBM Perpetual Fund

31 August 2018

NAV per share MUR 190.95

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

	1			
Low	Low to Moderate	Moderate	Moderate to High	High

Fund Profile

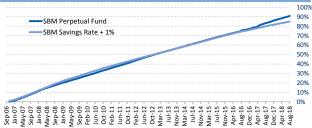
Inception Date:	Sep-06
Mandate Type:	CIS
Currency:	MUR
Fund Size:	MUR 2,492M
Issue / Redemption :	Monthly
Distribution:	None
Management Fee:	0.75% p.a
Entry Fee:	0.50%
Exit Fee:	1.00% in Year 1 0.75% in Year 2 0.50% in Year 3
	Nil after Year 3

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	7.7%
Government of Mauritius Inflation Linked Bond	5.9%
Government of Mauritius 22/07/36	5.9%
Government of Mauritius 22/01/33	5.9%
Government of Mauritius 03/09/28	5.8%
Government of Mauritius 11/05/38	5.0%
Government of Mauritius 15/01/36	4.7%
Government of Mauritius 15/09/37	4.2%
Government of Mauritius 11/13/30	4.0%
SBM MUR Note 5.75% Class A2 Series Bond	3.0%
TOTAL	52.1%

Cumulative Performance



Cumulative Return

	1 M	3 M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
Fund	0.3%	1.0%	2.6%	4.1%	13.0%	23.1%	91.0%	5.7%
Benchmark	0.2%	0.7%	1.8%	2.7%	9.8%	19.2%	85.0%	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%

Fund

Benchmark

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%

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

Tracking Error	1 Y	3 Y	5 Y
	0.2%	0.1%	0.3%

0.2%

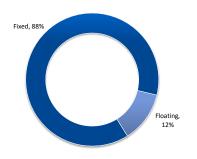
0.1%

0.3%

0.3%

Weighted Avg.	Time to Maturity
11.0	Yrs

Fixed / Floating Allocation





Sector Allocation

Fund Manager Commentary

The Fund gained 0.3% during the month while the benchmark returned 0.2%. Over a 1-year period, it registered a return of 4.1% against a benchmark return of 2.7%, equivalent to an outperformance of 1.4%.

The weighted average yield on 91-day Government of Mauritius Treasury Bills rose by 1 bp to 3.49% over the month while the 182-day Government of Mauritius Treasury Bills increased to 3.63% against 3.55% in its preceeding issue. The yield on 364-Day Treasury Bills increased by 4 bps to 3.69% during the month.

Over the month, the yield on the 3-year GoM Note rose from 4.16% to 4.25% while the yield on 5-year GoM Note fell by 2 bps to 4.85%. The 10-, 15-, and 20-year GoM Bonds remained flat at 5.35%, 5.21% and 6.22% respectively as there was no bond issuance during the month.

The Consumer Price Index decreased from 102.6 in July 2018 to 101.9 in August 2018 (August 2017: 100.9). Headline inflation rate for August 2018 works out to 3.7%, compared to 3.0% in August 2017 and the Y-o-Y inflation was 0.9%.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 100,000	Telephone	202-1111 / 202-1701/ 202-1448
Address	SBM Mauritius Asset Managers Ltd	Fax	210-3369
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