

SBM Perpetual Fund

30 November 2018

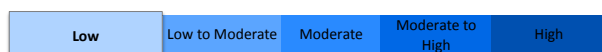
NAV per share

MUR 192.73

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



Fund Profile

Inception Date:	Sep-06
Mandate Type:	CIS
Currency:	MUR
Fund Size:	MUR 2,529Mn
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

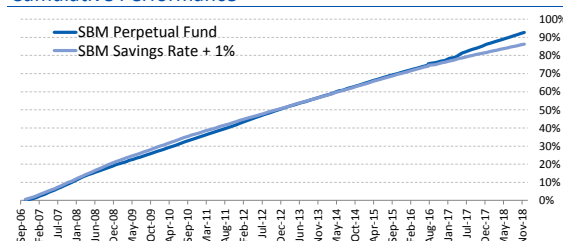
Fund Facts

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	8.1%
Government of Mauritius 22/07/36	6.4%
Government of Mauritius 22/01/33	6.4%
Government of Mauritius 03/09/28	6.1%
Government of Mauritius 11/05/38	5.2%
Government of Mauritius 15/01/36	5.2%
Government of Mauritius 15/09/37	4.4%
Government of Mauritius 11/13/30	4.2%
SBM MUR Note 5.75% Class A2 Series Bond	3.3%
Government of Mauritius Inflation Linked Bond 04/07/2029	3.2%
TOTAL	52.5%

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	YTD	1 Y	3 Y	5 Y	Inception	Annualized
Fund	0.3%	0.9%	1.9%	3.5%	4.0%	13.0%	22.9%	92.7%	5.6%
Benchmark	0.2%	0.7%	1.4%	2.5%	2.7%	9.5%	18.8%	86.3%	5.3%

Financial Year Return

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

Efficiency Ratio	1 Y	3 Y	5 Y
Fund	7.7	3.7	4.2
Benchmark	70.7	9.0	5.9

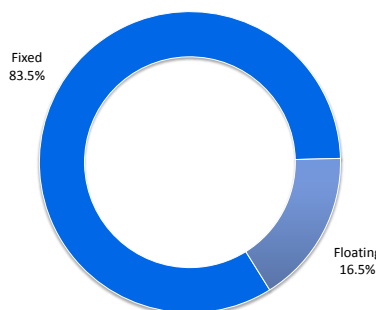
Volatility	1 Y	3 Y	5 Y
Fund	0.1%	0.3%	0.3%
Benchmark	0.0%	0.1%	0.2%

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

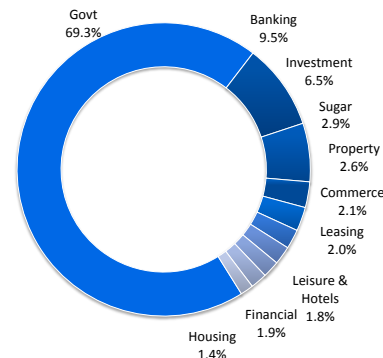
Weighted Avg. Time to Maturity

-0.2 Yrs

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.3% during the month while its benchmark returned 0.2%. Over a 1-year period, it registered a return of 4.0% against a benchmark return of 2.7%, equivalent to an outperformance of 1.3%.

During the month, the weighted average yield from the primary issue of 182-day Government of Mauritius Treasury Bills rose to 3.65% from 3.52% in October 2018. The yield on 364-day Treasury Bills fell by 3 basis points to 3.64% while for the 3-year GoM Note rose by 1 basis point to 4.55%. The yield on the 5-year GoM Bond rose from 5.13% to 5.15% and 15-year GoM Bond by 77 basis points to 5.98% from their preceeding issues. There was no issue of 91-day Treasury Bill, 10-year and 20-year GoM bonds.

The Consumer Price Index rose from 102.4 in October 2018 to 102.8 in November 2018 (November 2017: 100.0). Headline inflation rate for November 2018 was 3.4% compared to 3.5% in November 2017.

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