

SBM Perpetual Fund

31 January 2019

NAV per share

MUR 194.07

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 2,562Mn
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

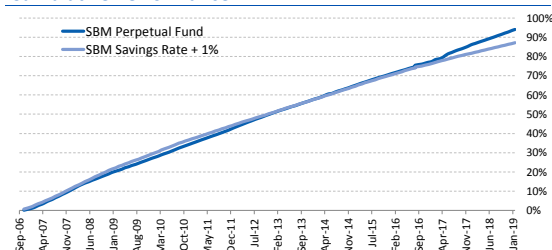
Fund Facts

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	8.6%
Government of Mauritius 22/07/36	6.6%
Government of Mauritius 22/01/33	6.6%
Government of Mauritius 03/09/28	6.5%
Government of Mauritius 11/05/38	5.6%
Government of Mauritius 15/01/36	5.3%
Government of Mauritius 15/09/37	4.7%
Government of Mauritius Inflation Linked Bond 04/07/2029	3.4%
SBM MUR Note 5.75% Class A2 Series Bond	3.4%
Government of Mauritius Inflation Linked Bond 20/04/2033	3.4%
TOTAL	54.1%

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	6M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
Fund	0.3%	1.0%	2.0%	0.3%	3.9%	13.1%	22.8%	94.1%	5.5%
Benchmark	0.2%	0.7%	1.4%	0.2%	2.7%	9.4%	18.5%	87.2%	5.2%

Financial Year Return

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	6.2%	5.9%	5.8%	5.0%	4.4%	4.4%	3.8%	4.5%	4.2%
Benchmark	6.4%	5.4%	4.9%	4.5%	4.2%	4.2%	3.7%	3.2%	2.8%

Risk Adjusted Metrics

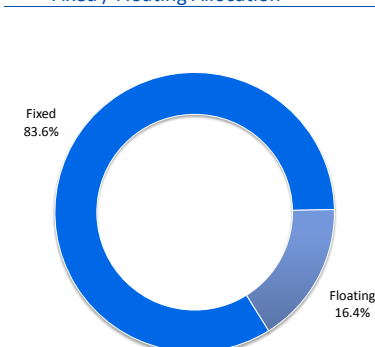
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.2%	0.3%

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

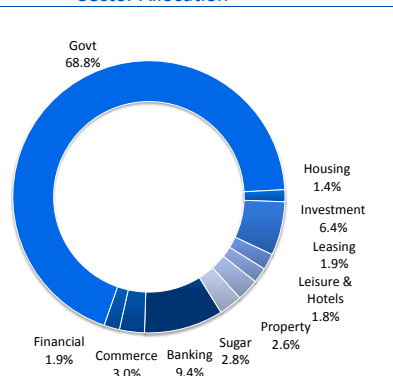
Volatility	1 Y	3 Y	5 Y
Fund	0.1%	0.3%	0.3%
Benchmark	0.0%	0.1%	0.2%

Weighted Avg. Time to Maturity	
10.8	Yrs

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.3% during the month while its benchmark returned 0.2%. Over the 1-year period, it registered a return of 3.9% against a benchmark return of 2.7%, equivalent to an outperformance of 1.2%.

During the month, the weighted average yield from the primary issue of 182-day Government of Mauritius Treasury Bills fell to 3.40% from 3.65% while that on 364-day Government of Mauritius Treasury Bills decreased from 3.64% to 3.60%. The yield on the 3-year GoM Bond fell from 4.32% to 4.03% and 5-year GoM Bond yield fell by 25 basis points to 4.90%. There was no issue of 91-day Treasury Bill, 10-year, 15-year and 20-year GoM bonds.

The Consumer Price Index rose from 102.4 in December 2018 to 103.8 in January 2019 (January 2018: 103.3). Headline inflation rate for January 2019 was 2.8% compared to 4.0% in January 2018.

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