

SBM Perpetual Fund

30 April 2019

NAV per share

MUR 195.34

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 2,609Mn
Issue / Redemption Distribution:	Monthly
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

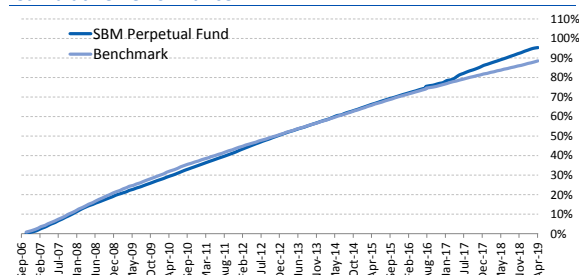
Fund Facts

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	6.3%
Government of Mauritius 03/09/28	6.1%
Government of Mauritius 11/05/38	5.4%
Government of Mauritius 15/01/36	5.1%
Government of Mauritius 15/09/37	4.4%
Government of Mauritius 11/13/30	4.3%
Government of Mauritius Inflation Linked Bond 04/07/2029	3.3%
SBM MUR Note 5.75% Class A2 Series Bond	3.3%
TOTAL	52.7%

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	0.1%	0.7%	1.6%	1.0%	3.6%	12.8%	22.2%	95.3%	5.7%
Benchmark	0.2%	0.7%	1.4%	0.9%	2.8%	9.2%	18.1%	88.4%	5.4%

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

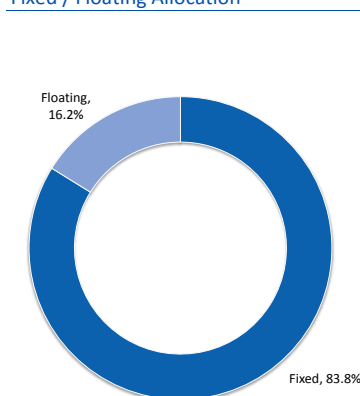
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.3%	0.3%

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

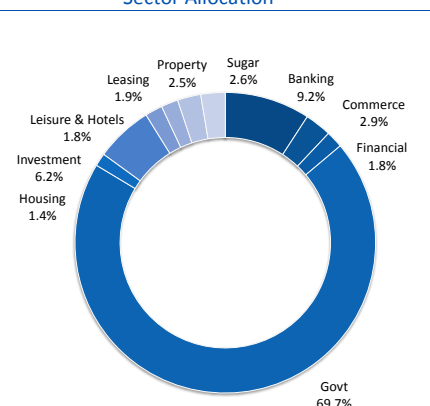
Tracking Error	1 Y	3 Y	5 Y
Fund	0.2%	0.1%	0.3%

Weighted Avg. Time to Maturity	
10.8	Yrs

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.1% during the month while the benchmark posted a return of 0.2%. Over the 1-year period, it registered a return of 3.6% against a benchmark return of 2.8%, equivalent to an outperformance of 0.8%.

During the month, the weighted average yield from the primary issue of 182-day Government of Mauritius Treasury Bills rose from 3.31% to 3.35% and the 364-day Government of Mauritius Treasury Bills from 3.50% to 3.52%. Similarly, the yield on the 3-year GoM Bond rose from 3.91% to 3.93% while the 5-year GoM Bond fell from 4.58% to 4.48%. There was no issue of 91-day Treasury Bill, 10-year and 15-year and 20-year GoM bonds.

Headline inflation rate for April 2019 was 1.2% compared to 5.0% in April 2018. The Consumer Price Index increased from 103.8 in April 2018 to 104.4 in April 2019.

Telephone	202-1111 / 202-1701/ 202-1448
Fax	210-3369
E-mail	sbm.assetm@sbmgroup.mu
Website	nbfc.sbmgroup.mu/mam

Disclaimer: The information contained in this e-mail message, report, communication, letter, publication, and any attachment thereto, is strictly for information purposes only and is confidential and may not be disclosed without our express permission. It does not constitute an offer, or a solicitation of an offer, to purchase or sell any investment or other specific product by SBM Mauritius Asset Managers Ltd ("SBM MAM"). Although all information and opinions stated in this document are based on sources deemed to be reliable and in good faith, no representation or warranty, expressed or implied, is made or should be construed as to its accuracy and completeness. All information and views stated therein may be changed without any notification. The reader will bear in mind that certain services and products are subject to legal limitations and cannot be proposed on an unrestricted basis. Investors are reminded that past performance is not an indication of future performance. The price, value or income of the investment can go up or down. You are advised to consult your professional advisor before taking any decision or making an investment. SBM MAM disclaims all liability as regards any direct or consequential loss arising from any use of this message or the information contained therein.