

SBM Perpetual Fund

31 May 2019

NAV per share

MUR 196.00

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 2,629Mn
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

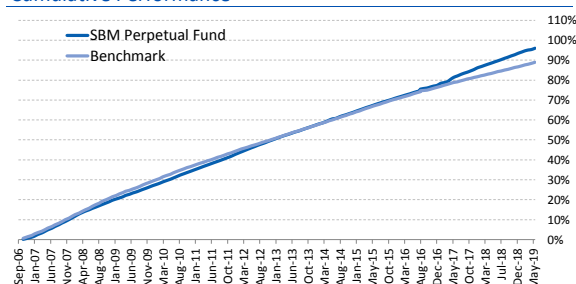
Fund Facts

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	7.5%
Government of Mauritius 22/07/36	5.9%
Government of Mauritius 22/01/33	5.9%
Government of Mauritius 03/09/28	5.7%
Government of Mauritius 11/05/38	4.8%
Government of Mauritius 15/01/36	4.8%
Government of Mauritius 15/09/37	4.1%
Government of Mauritius 11/13/30	3.9%
Government of Mauritius Inflation Linked Bond 04/07/2029	3.1%
SBM MUR Note 5.75% Class A2 Series Bond	3.0%
TOTAL	48.7%

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	0.3%	0.7%	1.7%	1.3%	3.6%	12.8%	22.1%	96.0%	5.7%
Benchmark	0.2%	0.7%	1.4%	1.2%	2.8%	9.1%	18.0%	88.9%	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

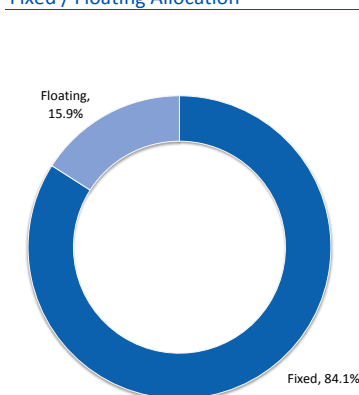
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.3%	0.3%

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

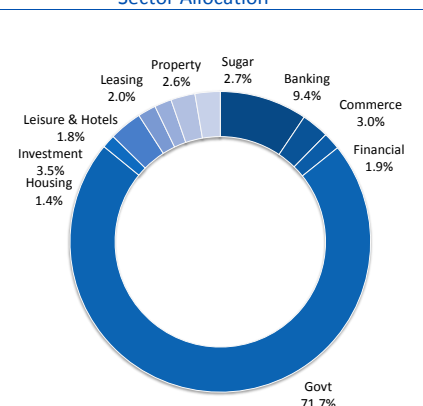
Tracking Error	1 Y	3 Y	5 Y
Fund	0.2%	0.1%	0.3%

Weighted Avg. Time to Maturity	
11.1	Yrs

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.3% 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 fell from 3.35% to 2.98% and the 364-day Government of Mauritius Treasury Bills from 3.52% to 2.64%. Similarly, the yield on the 3-year GoM Bond fell from 3.93% to 3.69% and the 5-year GoM Bond from 4.48% to 4.47%. There was no issue of 91-day Treasury Bill, 10-year and 15-year and 20-year GoM bonds.

Headline inflation rate for May 2019 was 1.0% compared to 4.7% in May 2018. The Consumer Price Index increased from 103.6 in May 2018 to 104.4 in May 2019. At the Monetary Policy Committee Meeting held on May 17, the Key Repo Rate was left unchanged at 3.50%.

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