

## SBM Perpetual Fund

31 August 2019

NAV per share

**MUR 197.62**

### 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 2,610Mn
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

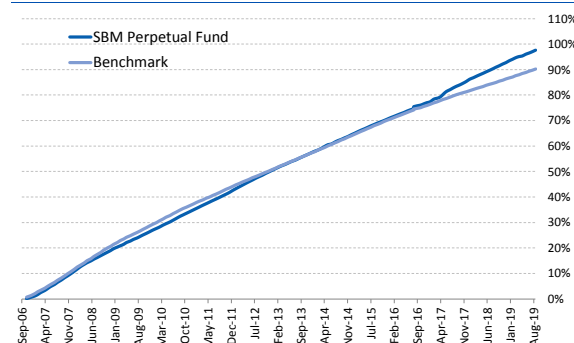
### Fund Facts

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	12.6%
Government of Mauritius 22/07/36	9.7%
Government of Mauritius 22/01/33	9.6%
Government of Mauritius 11/05/38	8.1%
Government of Mauritius 15/01/36	7.7%
Government of Mauritius 15/09/37	6.8%
Government of Mauritius 08/02/39	4.9%
Government of Mauritius Inflation Linked Bond 04/07/2029	4.9%
Government of Mauritius Inflation Linked Bond 20/04/2033	4.7%
Government of Mauritius 15/04/36	4.0%
<b>TOTAL</b>	<b>73.0%</b>

### 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%	0.8%	1.5%	2.1%	3.5%	12.6%	21.9%	97.6%	5.4%
Benchmark	0.2%	0.7%	1.4%	1.8%	2.8%	8.9%	17.6%	90.2%	5.1%

### Financial Year Return

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	5.9%	5.8%	5.0%	4.4%	4.4%	3.8%	4.5%	4.2%	3.6%
Benchmark	5.4%	4.9%	4.5%	4.2%	4.2%	3.7%	3.2%	2.8%	2.8%

### Risk Adjusted Metrics

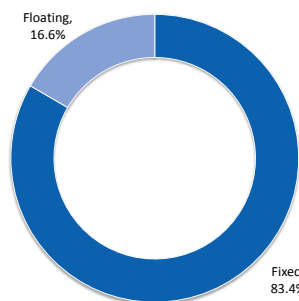
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.2%	0.3%

Volatility	1 Y	3 Y	5 Y
Fund	0.2%	0.4%	0.3%
Benchmark	0.0%	0.1%	0.2%

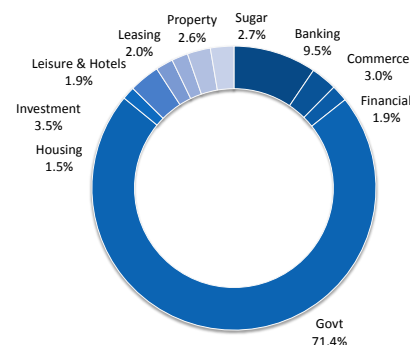
Tracking Error	1 Y	3 Y	5 Y
Fund	0.2%	0.1%	0.3%

Weighted Avg. Time to Maturity	
10.8	Yrs

### Fixed / Floating Allocation



### Sector Allocation



### Market Commentary

The Fund gained 0.3% during the month, outperforming its benchmark by 0.1%. Over the 1-year period, it registered a return of 3.5% against a benchmark return of 2.8%, equivalent to an outperformance of 0.7%.

Treasury Bills traded at higher yields than Government bonds in August as compared to the previous month. 182D T-Bills traded at a weighted average yield of 3.05% against 2.84% in the preceding month while 364D T-Bills traded at a weighted average yield of 3.18% against 3.03%. 10Y GOM Bonds traded at an average of 4.50% against 4.67% in the previous month.

There was no issuance of 92D GOM T-Bills, 182D GoM T-Bills and 10Y, 15Y and 20Y GOM Bonds on the primary market during the month. The GoM issued MUR 3.0Bn worth of 364D T-Bills in five tranches of MUR 600Mn which traded in the range of 3.19%-3.32% during the month. Yields on the 364D T-Bills fell from 3.34% in July 2019 to 3.32% by end of the month. Yields on 3Y GoM Notes fell by 12 basis points to reach 3.57% by end of the month for a net worth of MUR 1.5Bn while yield on 5Y GoM Bonds rose from 3.42% to 4.04% during the month.

Excess Cash holdings as at 29 August stood at 26.28Bn with MUR cash holdings falling from MUR 12.05Bn on 18 July to MUR 11.96Bn on 29 August.

Inflation remained subdued, in line with global trends, with lower demand-pull and cost-push pressures. The Consumer Price Index (CPI) rose only marginally from 101.9 in August 2018 to 103.7 in August 2019 – with the three main contributors being food & non-alcoholic beverages, clothing & footwear and restaurant & hotels. Headline inflation for the 12 months ending August 2019 dipped to 1.0% compared to 3.7% for the 12 months ending August 2018.

Telephone	202-1111 / 202-4642/ 202-4685
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.