

SBM Perpetual Fund

31 December 2019

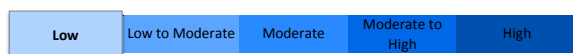
NAV per share

MUR 200.95

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 2,589Mn
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

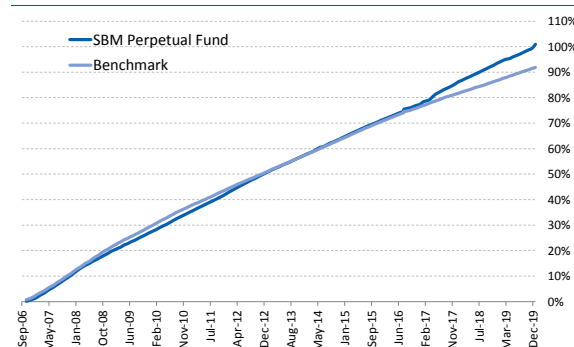
Fund Facts

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	7.3%
Government of Mauritius 22/07/36	5.8%
Government of Mauritius 22/01/33	5.8%
Government of Mauritius 09/03/28	5.5%
Government of Mauritius 11/05/38	4.7%
Government of Mauritius 15/01/36	4.6%
Government of Mauritius 15/09/37	4.0%
Government of Mauritius 13/11/30	3.8%
Government of Mauritius 08/02/39	3.0%
SBM MUR Note 5.75% Class A2 Series Bond 28/06/28	2.9%
TOTAL	47.4%

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	0.8%	1.4%	2.3%	3.9%	3.9%	13.3%	22.2%	101.0%	5.4%
Benchmark	0.2%	0.7%	1.3%	2.8%	2.8%	8.8%	17.0%	91.9%	5.0%

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

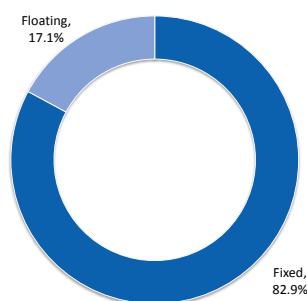
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.2%	0.3%

Volatility	1 Y	3 Y	5 Y
Fund	0.5%	0.4%	0.3%
Benchmark	0.0%	0.1%	0.1%

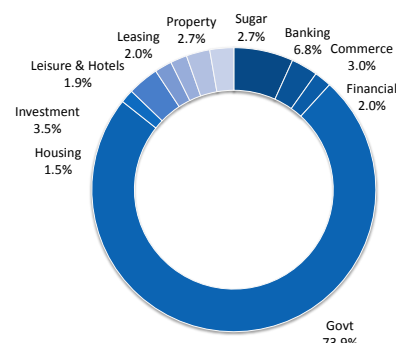
Tracking Error	1 Y	3 Y	5 Y
Fund	0.5%	0.1%	0.4%

Weighted Avg. Time to Maturity	
11.0	Yrs

Fixed / Floating Allocation



Sector Allocation



Market Commentary

The Fund gained 0.8% during the month, outperforming its benchmark by 0.2%. 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%.

There was no issuance of 91D and 364D Treasury Bills, 3Y GOM Notes and 5Y, 10Y, 15Y and 20Y GOM Bonds on the primary market during the month. Yields on 182D Treasury Bills rose by 53 basis points to 3.03% during the month following a net issuance of MUR 900Mn.

On the secondary market, GoM Treasury Bills generally traded at lower yields compared to November. 91D Treasury Bills traded at a weighted average yield of 2.17% against 2.62%. The yield on 182D Treasury Bills fell from 2.63% to 2.24% while that on 364D Treasury Bills decreased from 2.88% to 2.54%. 3Y GOM Notes traded at a weighted average yield of 3.39% compared to previous month's reading of 3.57% and 5Y GOM Bonds traded at 3.85% compared to 3.97% in November. 15Y GOM Bonds witnessed the same trend, trading at an average of 4.92% against 5.02% in November.

Excess cash holdings as at 19 December stood at 29.5Bn with MUR cash holdings increasing from MUR 8.4Bn on 21 November to MUR 12.4Bn on 19 December.

The Consumer Price Index (CPI) stood at 102.4 over the year ending 31 December 2019 from the previous month reading of 103.1. Headline inflation for the 12 months ending December 2019 dipped to 0.5% compared to 3.2% for the 12 months ending December 2018.

Telephone	202-1111 / 202-4642/ 202-4685
Fax	210-3369
E-mail	sbm.assetm@sbmgroupp.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.