

SBM Perpetual Fund

31 October 2018

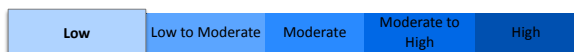
NAV per share

MUR 192.19

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 2,500Mn
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

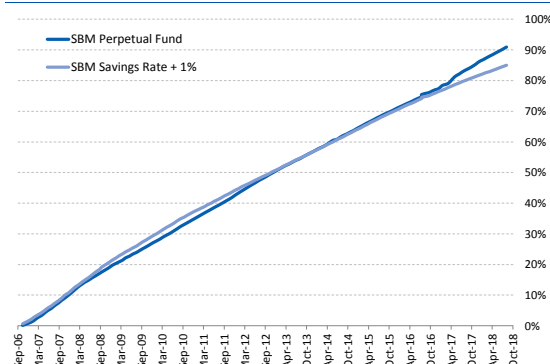
Fund Facts

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	7.6%
Government of Mauritius 22/07/36	6.0%
Government of Mauritius 22/01/33	6.0%
Government of Mauritius 03/09/28	5.8%
Government of Mauritius 11/05/38	5.1%
Government of Mauritius 15/01/36	4.8%
Government of Mauritius 15/09/37	4.1%
Government of Mauritius 11/13/30	4.0%
SBM MUR Note 5.75% Class A2 Series Bond	3.1%
Government of Mauritius Inflation Linked Bond 04/07/2029	3.0%
TOTAL	49.5%

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	0.4%	1.0%	2.0%	3.2%	4.1%	13.0%	23.0%	92.2%	5.6%
Benchmark	0.2%	0.7%	1.4%	2.3%	2.7%	9.6%	19.0%	85.9%	5.3%

Financial Year Return

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

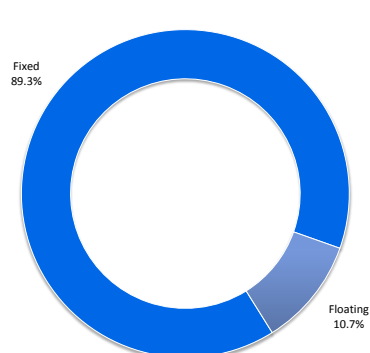
Efficiency Ratio	1 Y	3 Y	5 Y
Fund	7.7	3.7	4.2
Benchmark	70.7	9.0	5.9

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

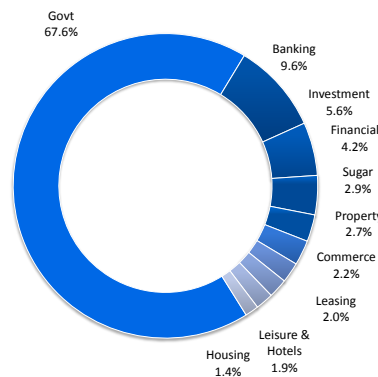
Weighted Avg. Time to Maturity

11.0 Yrs

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.4% during the month against its benchmark returned 0.2%. Over a 1-year period, it registered a return of 4.1% against a benchmark return of 2.7%, equivalent to an outperformance of 1.4%.

The weighted average yield from the primary issue of 91-day and 182-day Government of Mauritius Treasury Bills fell to 3.45% and 3.52% from the preceeding issues by 4 basis points and 16 basis points respectively. The yield on 364-Day Treasury Bills rose by 13 basis points to 3.80% during the month. There was no issue of 10-, 15- and 20-year GoM bonds. The yield on the 3-year GoM Note rose from 4.45% to 4.54% and the 5-year GoM Bonds by 28 basis points to 5.13%.

The Consumer Price Index rose from 102.0 in September 2018 to 102.4 in October 2018 (October 2017: 99.6). Headline inflation rate for October 2018 was at 3.5%, compared to 3.4% in October 2017.

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