

SBM Perpetual Fund

31 December 2018

NAV per share

MUR 186.72

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 2,532Mn |
| 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 |

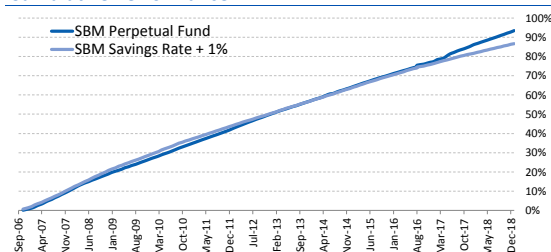
Fund Facts

| | |
|--------------------|----------------------------------|
| 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 | 8.2% |
| Government of Mauritius 22/07/36 | 6.5% |
| Government of Mauritius 22/01/33 | 6.4% |
| Government of Mauritius 03/09/28 | 6.2% |
| Government of Mauritius 11/05/38 | 5.3% |
| Government of Mauritius 15/01/36 | 5.2% |
| Government of Mauritius 15/09/37 | 4.4% |
| Government of Mauritius 11/13/30 | 4.2% |
| Government of Mauritius Inflation Linked Bond 04/07/2029 | 3.3% |
| SBM MUR Note 5.75% Class A2 Series Bond | 3.2% |
| TOTAL | 52.9% |

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% | 3.9% | 3.9% | 13.0% | 22.9% | 93.5% | 5.6% |
| Benchmark | 0.2% | 0.7% | 1.4% | 2.7% | 2.7% | 9.4% | 18.7% | 86.7% | 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

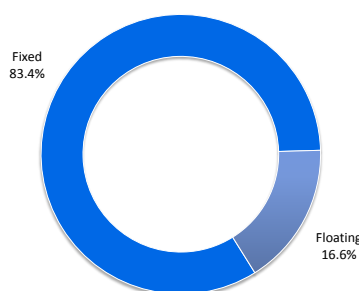
| Avg. Monthly Return | 1 Y | 3 Y | 5 Y |
|---------------------|------|------|------|
| Fund | 0.3% | 0.3% | 0.3% |
| Benchmark | 0.2% | 0.3% | 0.3% |

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

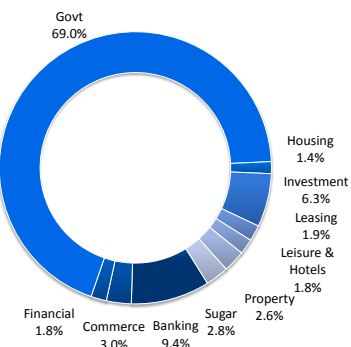
| Tracking Error | 1 Y | 3 Y | 5 Y |
|----------------|------|------|------|
| | 0.2% | 0.1% | 0.3% |

| Weighted Avg. Time to Maturity | |
|--------------------------------|-----|
| 10.9 | Yrs |

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.4% during the month while its benchmark returned 0.2%. Over the 1-year period, it registered a return of 3.9% against a benchmark return of 2.7%, equivalent to an outperformance of 1.2%.

During the month, two Government Securities were issued for a total of MUR 3Bn; the yield on the 3-year GoM Note decreased from 4.55% to 4.32% while that on 10-year GoM Bond rose from 5.35% to 5.42%. With no issuances, the corresponding average weighted yields on 91-day, 182-day and 364-day Treasury Bills from preceding auctions were 3.45%, 3.65% and 3.64% while those on the 5-year, 15-year and 20-year GoM Notes were 5.15%, 5.98% and 6.12%, respectively.

The Consumer Price Index rose from 102.2 in November 2018 to 102.4 in December 2018 (December 2017: 100.6). Headline inflation rate for December 2018 was 3.2% compared to 3.7% in December 2017.

| | |
|-----------|-------------------------------|
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