

## SBM Perpetual Fund

31 March 2019

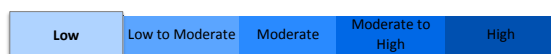
NAV per share

MUR 195.10

## 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 2,602Mn
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

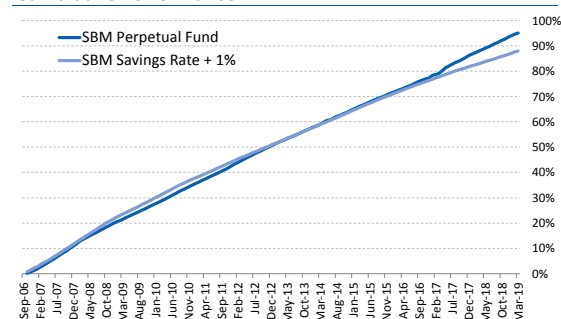
## Fund Facts

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	8.0%
Government of Mauritius 22/07/36	6.3%
Government of Mauritius 22/01/33	6.3%
Government of Mauritius 03/09/28	6.1%
Government of Mauritius 11/05/38	5.3%
Government of Mauritius 15/01/36	5.1%
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%
<b>TOTAL</b>	<b>52.2%</b>

## Cumulative Performance



## Investment options &amp; 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	0.2%	0.8%	1.9%	0.8%	3.8%	13.0%	22.6%	95.1%	5.7%
Benchmark	0.2%	0.7%	1.4%	0.7%	2.8%	9.2%	18.3%	88.0%	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

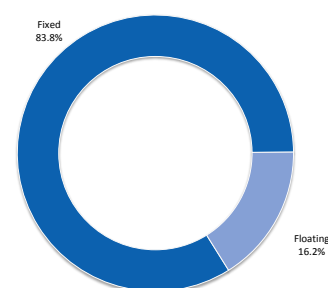
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.3%	0.3%

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

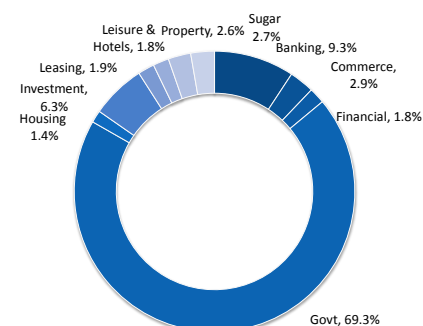
Volatility	1 Y	3 Y	5 Y
Fund	0.1%	0.3%	0.3%
Benchmark	0.0%	0.1%	0.2%

Weighted Avg. Time to Maturity	
	10.9 Yrs

## Fixed / Floating Allocation



## Sector Allocation



## Fund Manager Commentary

The Fund gained 0.2% during the month in line with benchmark return of 0.2%. Over the 1-year period, it registered a return of 3.8% against a benchmark return of 2.8%, equivalent to an outperformance of 1.0%.

During the month, the weighted average yield from the primary issue of 182-day Government of Mauritius Treasury Bills fell from 3.48% to 3.31% and the 364-day Government of Mauritius Treasury Bills from 3.62% to 3.50%. Similarly, the yield on the 3-year GoM Bond fell from 4.08% to 3.91% and the 5-year GoM Bond from 4.90% to 4.58%. There was no issue of 91-day Treasury Bill, 10-year and 15-year and 20-year GoM bonds.

Headline inflation rate for March 2019 was 1.4% compared to 5.0% in March 2018. The Consumer Price Index stood at 104.4 in March 2019, same as in February 2019.

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