

# SBM Perpetual Fund

30 June 2019

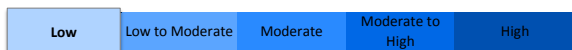
NAV per share

MUR 196.47

## 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 2,599Mn
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

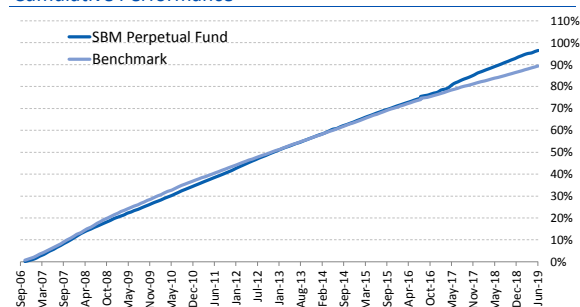
## Fund Facts

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	7.2%
Government of Mauritius 22/07/36	5.7%
Government of Mauritius 22/01/33	5.6%
Government of Mauritius 03/09/28	5.4%
Government of Mauritius 11/05/38	4.6%
Government of Mauritius 15/01/36	4.5%
Government of Mauritius 15/09/37	3.9%
Government of Mauritius 11/13/30	3.7%
Government of Mauritius Inflation Linked Bond 04/07/2029	2.9%
Government of Mauritius 08/02/39	2.9%
<b>TOTAL</b>	<b>46.4%</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	6M	YTD	1 Y	3 Y	5 Y	Inception	Annualized
Fund	0.2%	0.7%	1.5%	1.5%	3.6%	12.8%	22.2%	96.5%	5.7%
Benchmark	0.2%	0.7%	1.4%	1.4%	2.8%	9.0%	17.9%	89.3%	5.4%

## 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

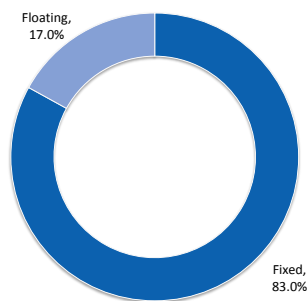
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.3%	0.3%

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

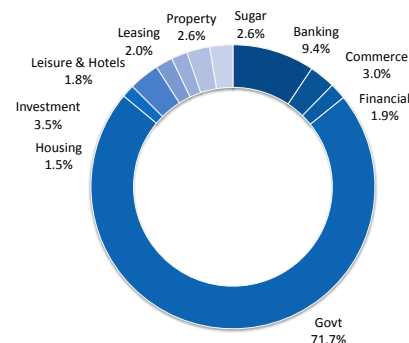
Tracking Error	1 Y	3 Y	5 Y
Fund	0.2%	0.1%	0.3%

Weighted Avg. Time to Maturity	
	11.1 Yrs

## Fixed / Floating Allocation



## Sector Allocation



## Fund Manager Commentary

The Fund gained 0.2% during the month, in line with benchmark performance. Over the 1-year period, it registered a return of 3.6% against a benchmark return of 2.8%, equivalent to an outperformance of 0.8%.

Yields on the local fixed income market picked up during the month with the yields on 91D Treasury Bills trading at an average of 2.63% against 2.30% in the preceding month. 3Y Treasury Notes witnessed same trend, trading at an average of 3.60% against 3.33% in the previous month.

There was no issue of Treasury Bills and Treasury Notes on the primary market during the month. The BoM issued MUR 1,5Bn worth of 5Y GoM Bonds at a weighted average yield of 3.42%. A 10Y GoM Bond was issued at a weighted yield of 4.35% for a nominal amount of MUR 1,5Bn.

Excess liquidity remained in the economy, though on downtrend, with MUR cash holdings decreasing from MUR 11.2Bn on 23 May to MUR 8.54Bn on 20 June.

Inflation remained subdued, in line with global trends, with lower demand-pull and cost-push pressures. Headline inflation dipped to 1.0% as at June 2019 compared to 4.3% a year ago. The Consumer Price Index (CPI) rose only marginally from 102.8 to 103.8 over the year – with the three main contributors being restaurant and hotels, clothing & footwear and food & non-alcoholic beverages.

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