

SBM Perpetual Fund

31 July 2019

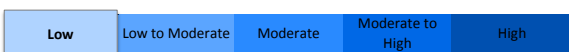
NAV per share

MUR 197.01

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 2,596Mn
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

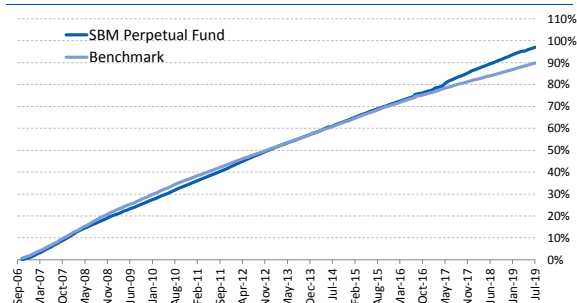
Fund Facts

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	7.4%
Government of Mauritius 22/07/36	5.7%
Government of Mauritius 22/01/33	5.7%
Government of Mauritius 03/09/28	5.6%
Government of Mauritius 11/05/38	4.8%
Government of Mauritius 15/01/36	4.6%
Government of Mauritius 15/09/37	4.0%
Government of Mauritius 11/13/30	3.8%
Government of Mauritius 08/02/39	3.0%
SBM MUR Note 5.75% Class A2 Series Bond	2.9%
TOTAL	47.5%

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	0.3%	0.9%	1.5%	1.8%	3.5%	12.7%	22.0%	97.0%	5.4%
Benchmark	0.2%	0.7%	1.4%	1.6%	2.8%	9.0%	17.7%	89.8%	5.1%

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

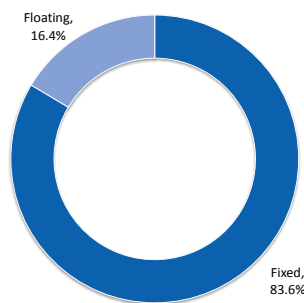
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.2%	0.3%

Volatility	1 Y	3 Y	5 Y
Fund	0.2%	0.4%	0.3%
Benchmark	0.0%	0.1%	0.2%

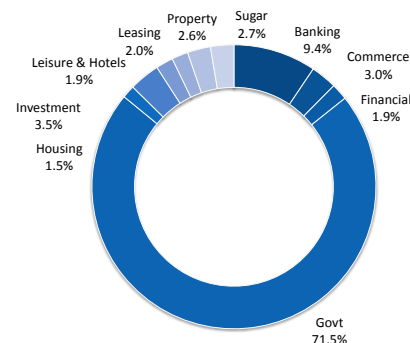
Tracking Error	1 Y	3 Y	5 Y
Fund	0.2%	0.1%	0.3%

Weighted Avg. Time to Maturity	Yrs
	10.4

Fixed / Floating Allocation



Sector Allocation



Fund Manager Commentary

The Fund gained 0.3% during the month, outperforming its benchmark by 0.1%. 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%.

Yields on the local fixed income market dropped during the month with the yields on 182D Treasury Bills trading at an average of 2.86% against 3.02% in the preceding month while that on 364D Treasury Bills traded at an average of 3.01% against 3.15%. 15Y GOM Bonds witnessed same trend, trading at an average of 5.19% against 5.44% in the previous month.

There was no issuance of 92D GOM Treasury Bills, 3Y GOM Treasury Notes and 5Y, 10Y and 20Y GOM Bonds on the primary market during the month. The weighted average yield on 182D GoM Treasury Bills remained unchanged at 2.98% following the issuance of Treasury Bills at weighted average yields of 3.22% and 2.98%, each at nominal amounts of MUR 0.7Bn. Yields on the 364D Treasury Bills rose by 70 basis points to reach 3.34% by end of the month for a net worth of MUR 0.7Bn. The BoM issued MUR 1.5Bn worth of 15-year GoM Bonds at a weighted average yield of 5.02% during the month, shedding 96 basis points compared to prior month reading. Excess liquidity remained in the economy, with MUR cash holdings increasing from MUR 8.548n on 20 June to MUR 12.18n on 18 July.

Inflation remained subdued, in line with global trends, with lower demand-pull and cost-push pressures. Headline inflation for the 12 months ending July 2019 dipped to 0.9% compared to 4.0% for the 12 months ending July 2018. The Consumer Price Index (CPI) rose only marginally from 102.6 in July 2018 to 103.4 in July 2019 – with the three main contributors being restaurant and hotels, clothing & footwear and food & non-alcoholic beverages.

Telephone	202-1111 / 202-1701/ 202-1448
Fax	210-3369
E-mail	sbm.assetm@sbmgroup.mu
Website	nbfc.sbmgroup.mu/mam

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