

SBM Perpetual Fund

30 November 2019

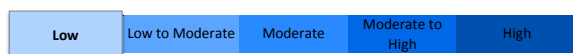
NAV per share

MUR 199.40

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 2,563Mn
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

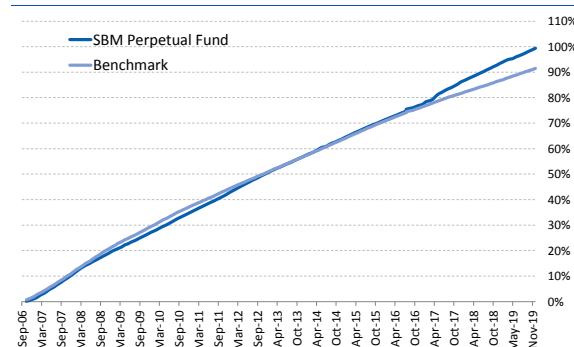
Fund Facts

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	7.3%
Government of Mauritius 22/07/36	5.7%
Government of Mauritius 22/01/33	5.7%
Government of Mauritius 09/03/28	5.5%
Government of Mauritius 11/05/38	4.7%
Government of Mauritius 15/01/36	4.6%
Government of Mauritius 15/09/37	4.0%
Government of Mauritius 13/11/30	3.8%
Government of Mauritius 08/02/39	2.9%
SBM MUR Note 5.75% Class A2 Series Bond 28/06/28	2.9%
TOTAL	47.1%

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%	1.6%	2.5%	3.5%	12.6%	21.9%	98.2%	5.3%
Benchmark	0.2%	0.7%	1.4%	2.1%	2.8%	8.9%	17.4%	90.6%	5.0%

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

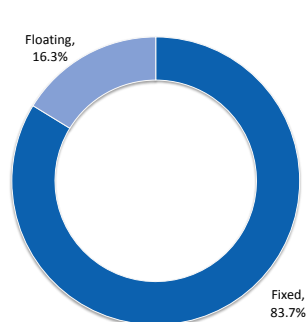
Avg. Monthly Return	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%
Benchmark	0.2%	0.2%	0.3%

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

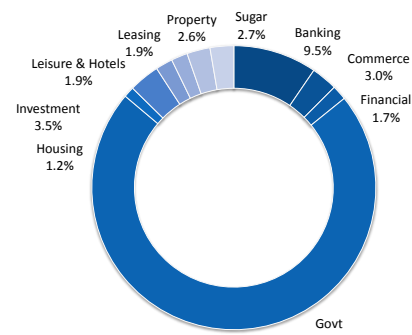
Tracking Error	1 Y	3 Y	5 Y
Fund	0.2%	0.1%	0.3%

Weighted Avg. Time to Maturity	
10.8	Yrs

Fixed / Floating Allocation



Sector Allocation



Market 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%.

There was no issuance of 91D Treasury Bills, 10Y and 15Y GOM Bonds on the primary market during the month. Yields on 182D Treasury Bills fell by 10 basis points to 2.50% during the month following a net issuance of MUR 700Mn. The GoM issued MUR 3,200Mn of 364D Treasury Bills in four tranches at weighted average yields of 2.75%, 2.97%, 2.99% and 3.12%, respectively. Yield on 364D Treasury Bills rose from 2.63% in October to 3.12% in November. Yield on 3Y GOM Notes rose by 8 basis points in November for a net issuance of MUR 1,800Mn at a weighted average yield of 3.64%. 5Y GOM yields stood at 3.84%, shedding 8 basis points compared to previous month reading for a net issuance of MUR 1,800Mn. 20Y GOM Bonds witnessed the same trend, falling from 6.04% to 5.39% in November for a net issuance of MUR 1,500Mn.

On the secondary market, GoM Treasury Bills traded at higher yields in November as compared to the previous month. 91D Treasury Bills traded at a weighted average yield of 2.50% against 2.39% in October. 182D Treasury Bills traded at a weighted average yield of 2.61% against 2.52% in the preceding month while 364D Treasury Bills traded at an average yield of 2.64% unchanged from the previous month reading. 3Y GOM Notes traded at a weighted average yield of 3.53% while 5Y GOM Bonds traded at 3.86% compared to previous month readings of 3.56% and 3.92%, respectively. 15Y GOM Bonds witnessed the same trend, trading at an average of 4.89% against 4.99% in October.

Excess cash holdings as at 21 November stood at 22.6Bn with MUR cash holdings increasing from MUR 8.2Bn on 24 October to MUR 8.4Bn on 21 November.

The Consumer Price Index (CPI) stood at 102.8 over the year ending 30 November 2019 unchanged from the previous month reading. Headline inflation for the 12 months ending November 2019 dipped to 0.5% compared to 3.4% for the 12 months ending November 2018.

Telephone	202-1111 / 202-4642 / 202-4685
Fax	210-3369
E-mail	sbm.assetm@sbmgroup.mu
Website	nbfc.sbmgroup.mu/mam

Disclaimer: The information contained in this e-mail message, report, communication, letter, publication, and any attachment thereto, is strictly for information purposes only and is confidential and may not be disclosed without our express permission. It does not constitute an offer, or a solicitation of an offer, to purchase or sell any investment or other specific product by SBM Mauritius Asset Managers Ltd ("SBM MAM"). Although all information and opinions stated in this document are based on sources deemed to be reliable and in good faith, no representation or warranty, expressed or implied, is made or should be construed as to its accuracy and completeness. All information and views stated therein may be changed without any notification. The reader will bear in mind that certain services and products are subject to legal limitations and cannot be proposed on an unrestricted basis. Investors are reminded that past performance is not an indication of future performance. The price, value or income of the investment can go up or down. You are advised to consult your professional advisor before taking any decision or making an investment. SBM MAM disclaims all liability as regards any direct or consequential loss arising from any use of this message or the information contained therein.