

Fund Objective

The Fund seeks to achieve its investment objective by investing in fixed income and fixed income-related instruments across different geographies, issuers, maturities and currencies. It uses a combination of top-down and bottom-up approach in its investment selection process. It may invest in bonds, term deposits, ETFs, preferred stock, convertible bonds, structured products and mortgage backed securities, amongst others.

Risk Profile

Fund Profile

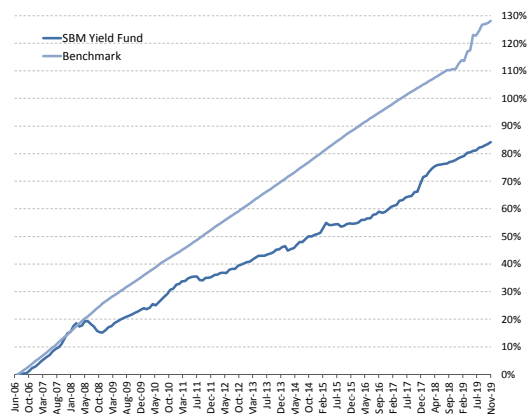
Inception Date	Jun-06
Fund Size	MUR 163.3M
Issue / Redemption	10 th , 20 th and end of each month
Distribution	Yearly (each financial year end)
Management Fee	0.85% p.a
Entry Fee:	0.50%
Exit Fee:	0.50%

Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% GOM 3Y Notes + 40% Barclays Agg Bond Index
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

Top 10 Holdings

	% Net Assets
Government of Mauritius Bond 08/02/2039	11.2%
Government of Mauritius Bond 25/01/2028	8.9%
Government of Mauritius Bond 07/09/2038	6.8%
IBL Ltd Series 2 Notes 08/09/2022	6.3%
Government of Mauritius Bond 11/05/2038	6.2%
Government of Mauritius Bond 22/07/2036	5.5%
Government of Mauritius Bond 05/11/2023	4.9%
Government of Mauritius Bond 09/11/2033	4.3%
SBM Maharaja Bond Fund	3.8%
Government of Mauritius Bond 22/01/2033	3.7%
TOTAL	61.6%

Cumulative Performance

Risk Adjusted Metrics

Volatility p.a.	1y	3Y	5Y
SBM Yield Fund	0.56%	1.28%	1.39%
Benchmark	2.69%	1.66%	1.28%

Fund vs Benchmark

	1Y	3Y	5Y
Tracking error	2.56%	2.07%	1.86%
Correlation	41.30%	2.58%	2.78%

Investment options & Contact details

Lump Sum	Minimum MUR 1000
Monthly Savings Plan	Minimum MUR 500
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port Louis

Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Launch	Annualized
Fund	0.4%	0.9%	1.8%	3.2%	3.7%	15.9%	22.4%	84.2%	4.7%
Benchmark	0.3%	0.6%	2.3%	7.3%	8.3%	16.3%	27.8%	128.1%	6.3%

*All returns are calculated assuming dividends are reinvested.

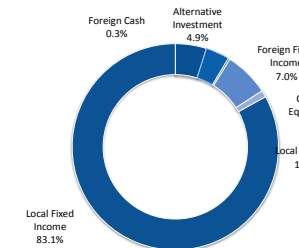
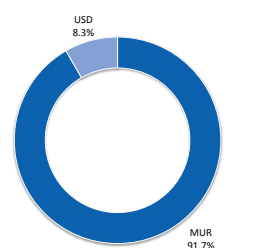
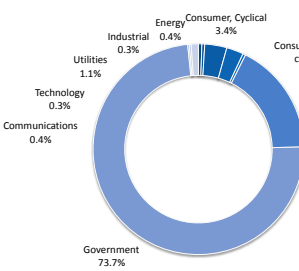
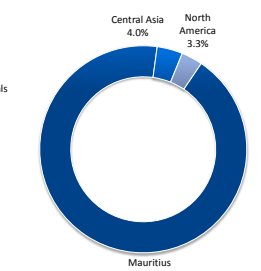
Financial Year Return

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	7.5%	1.8%	3.7%	3.4%	4.3%	1.4%	4.8%	7.3%	2.9%
Benchmark	6.0%	6.0%	5.6%	5.4%	5.3%	4.8%	4.3%	3.8%	6.7%

*Financial year as at June

Distributions

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Dividend per unit	0.44	0.41	0.41	0.15	0.30	0.32	0.33	0.33	0.25
Dividend Yield	4.2%	4.0%	4.0%	1.5%	2.9%	3.1%	3.2%	3.0%	2.3%

Asset Allocation

Currency Mix

Sector Allocation

Regional allocation

Market Commentary

The Net Asset Value (NAV) of the Fund stood at MUR 10.78 as at November 2019, registering a return of 0.4% over the month, while the benchmark yielded 0.3% in MUR terms.

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.

On the foreign fixed income front, the Barclays Global Aggregate registered a negative USD return of -0.8% in November as bond yields moved marginally higher. Investor sentiment remained positive amid hopes of progress towards a deal between the US and China and a moderately better economic outlook. Government bond yields rose, while corporate bonds outperformed. The US 10-year Treasury yield rose by 9 basis points to 1.78%.

In Europe, German and French 10-year yields each rose five basis points, to -0.36% and -0.05% respectively. Italy's 10-year yield rose by 31 basis points to 1.23% and Spain's by 18 basis points to 0.42%. The European Central Bank (ECB) welcomed its new president, Christine Lagarde, who called for governments to support their economies before her first monetary policy meeting in December. Data indicated that the Eurozone economy should continue to see weak expansion. In UK, the Bank of England (BoE) left its key policy rate unchanged at the monetary policy meeting held in November. UK 10-year yield rose by 7 basis points to 0.70%. Sterling was over 1% higher against the euro, but unchanged against a broadly stronger US dollar.

In emerging markets, government bond markets declined with currencies broadly weakening against the dollar. Investor optimism was tempered as President Trump threatened to raise tariffs on China Imports if no agreement was reached between the counterparties. 10-year Indian yields rose marginally from 6.45% to 6.47% following a -1.1% depreciation of the Indian rupee against the US dollar. China 10-year yields fell from 3.28% to 3.17%.

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