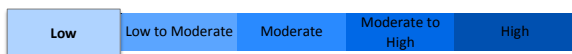


Fund Objective

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 2,637Mn
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

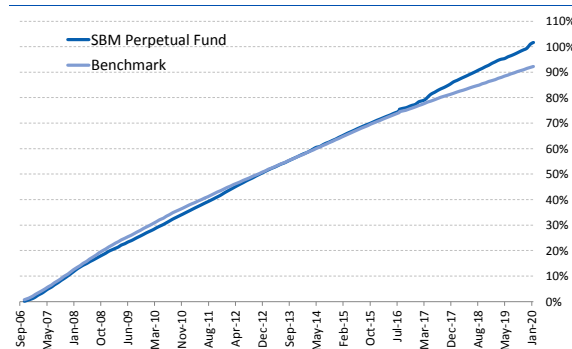
Fund Facts

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	5.5%
Government of Mauritius 22/01/33	5.5%
Government of Mauritius 09/03/28	5.5%
Government of Mauritius 11/05/38	4.7%
Government of Mauritius 15/01/36	4.4%
Government of Mauritius 15/09/37	3.9%
Government of Mauritius 13/11/30	3.7%
Government of Mauritius 08/02/39	2.9%
SBM MUR Note 5.75% Class A2 Series Bond 28/06/28	2.8%
TOTAL	46.3%

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	0.4%	1.4%	2.4%	0.4%	3.9%	13.1%	22.2%	101.7%	5.4%
Benchmark	0.2%	0.7%	1.3%	0.2%	2.7%	8.7%	16.8%	92.3%	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%

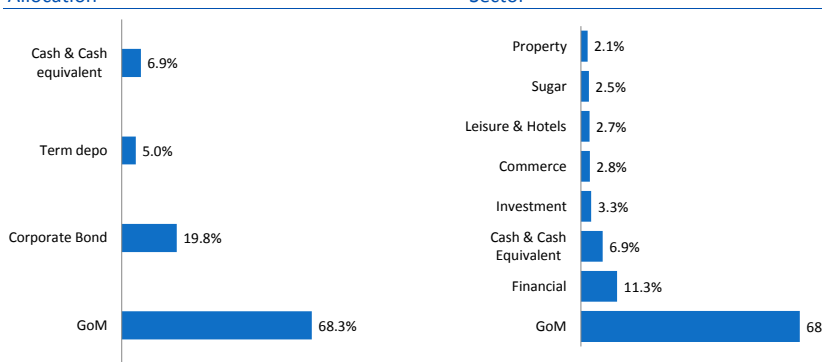
Risk Adjusted Metrics

Avg. Monthly Return	1 Y	3 Y	5 Y	Volatility	1 Y	3 Y	5 Y
Fund	0.3%	0.3%	0.3%	Fund	0.5%	0.4%	0.3%
Benchmark	0.2%	0.2%	0.3%	Benchmark	0.0%	0.1%	0.1%

Tracking Error	1 Y	3 Y	5 Y
Fund	0.5%	0.1%	0.4%

Weighted Avg. Time to Maturity	Yrs
Fund	10.9

Allocation



Market Commentary

The Fund gained 0.4% during the month, outperforming its benchmark by 0.2%. Over the 1-year period, it registered a return of 3.9% against a benchmark return of 2.7%, equivalent to an outperformance of 1.2%.

On the local fixed income market, the Bank of Mauritius issued MUR 600Mn of 364D Treasury Bills during the month with yields falling by 47 basis points to 2.65%. MUR 1,500Mn of 3Y GOM Notes were issued at a weighted average yield of 2.99%, equivalent to a decline of 65 basis points from the preceding issuance. 5Y GOM Notes witnessed the same trend with yields falling from 3.84% to 3.70% for a net issuance of MUR 1,500Mn.

On the secondary market, GOM Treasury Bills generally traded at lower yields compared to the previous month. 91D Treasury Bills traded at a weighted average yield of 2.02% against 2.07%. The yield on 182D Treasury Bills fell from 2.24% to 2.17% while that of 364D Treasury Bills was unchanged at 2.42%. 3Y GOM Notes traded at an average yield of 3.25% against 3.33% in December while 5Y GOM Bonds traded at 3.64% against 3.78%. Yields on 10Y GOM Bonds fell by 2 basis points to 4.22% while yields on 15Y GOM Bonds rose from 4.77% to 4.91%. Yields on 20Y GOM Bonds rose by 1 basis point to reach 5.11%.

Excess cash holdings as at 16 January stood at 32.3Bn with MUR cash holdings increasing from MUR 12.4Bn on 19 December to MUR 17.7Bn on 16 January.

The Consumer Price Index (CPI) stood at 105.9 on 31 January 2020 compared to the previous month reading of 103.3. Headline inflation for the 12 months ending January 2020 fell to 0.6% against a reading of 2.8% in January 2019.

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