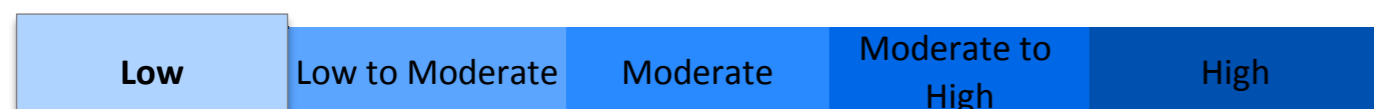


Fund Objective

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

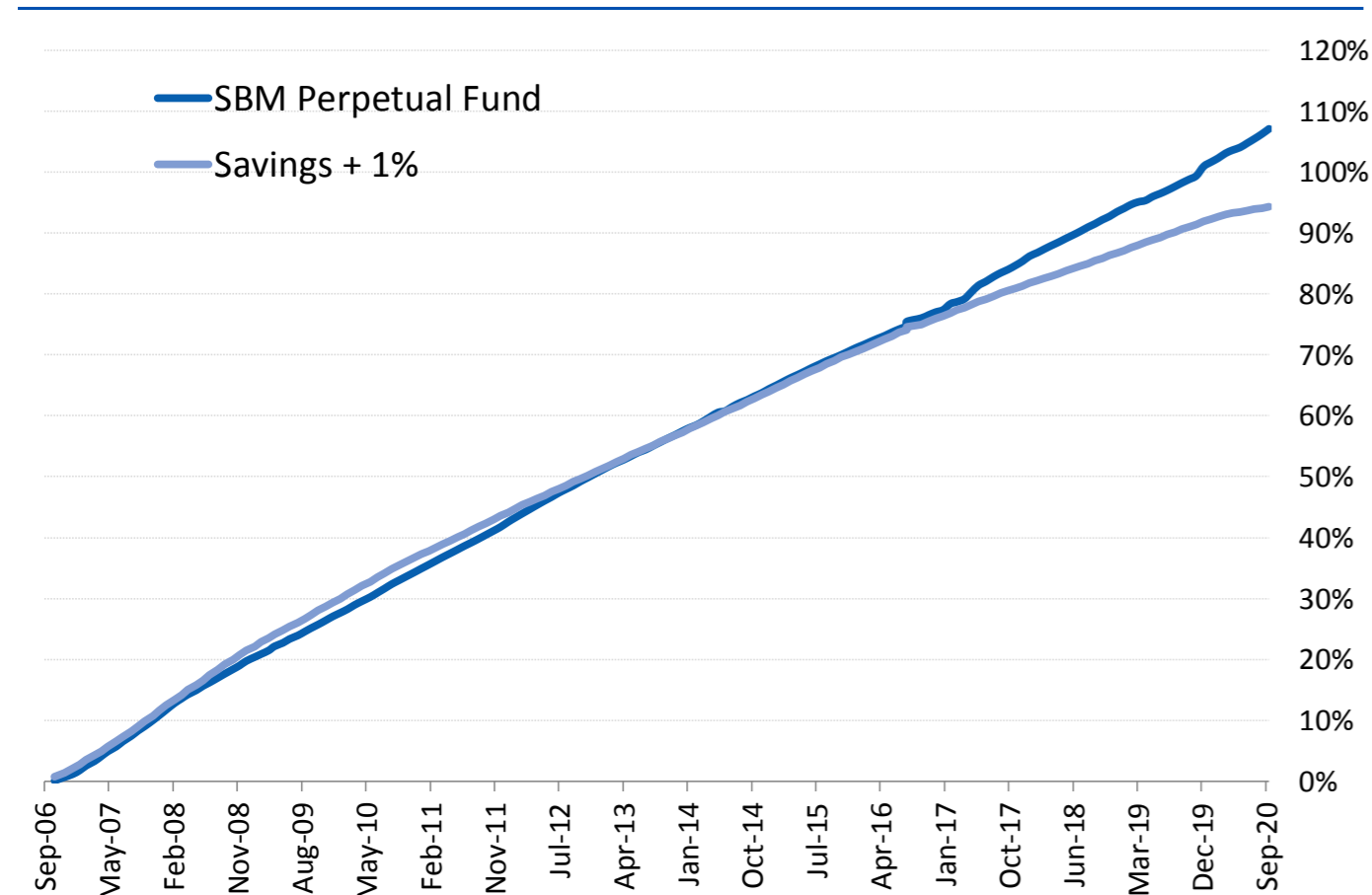
Inception Date	Sep-06
Mandate Type	CIS
Currency	MUR
Fund Size	MUR 3,217.9Mn
Issue / Redemption	Monthly
Distribution:	None
Management Fee	0.75% p.a
Entry Fee	0.50%
Exit Fee	1.00% in Year 1 0.75% in Year 2 0.50% in Year 3 Nil after Year 3

Fund Facts

Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	SBM MUR Savings Rate + 1%
Fund Administrator	SBM Fund Services Ltd
Auditors	Deloitte
Banker	SBM Bank (Mauritius) Ltd
Custodian	SBM Bank (Mauritius) Ltd

Top 10 Holdings

	% Net Assets
Government of Mauritius 17/03/37	4.9%
Government of Mauritius 22/01/33	4.6%
Government of Mauritius 09/03/28	4.4%
Government of Mauritius 07/09/38	3.9%
Government of Mauritius 11/05/38	3.9%
Government of Mauritius 15/09/37	3.2%
Government of Mauritius 13/11/30	3.1%
SBM MUR Note 5.75% Class A2 Series Bond 28/06/28	2.4%
Government of Mauritius 08/02/39	2.3%
Government of Mauritius Inflation Linked Bond 04/07/2029	2.3%
TOTAL	35.0%

Cumulative Performance

Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.4%	1.2%	2.0%	3.1%	4.5%	12.6%	22.2%	107.1%	5.3%
Savings Rate + 1%	0.1%	0.3%	0.6%	1.3%	1.9%	7.6%	14.9%	94.3%	4.9%

Financial Year Return

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	5.8%	5.0%	4.4%	4.4%	3.8%	4.5%	4.2%	3.6%	4.2%
Savings Rate + 1%	4.9%	4.5%	4.2%	4.2%	3.7%	3.2%	2.8%	2.8%	2.3%

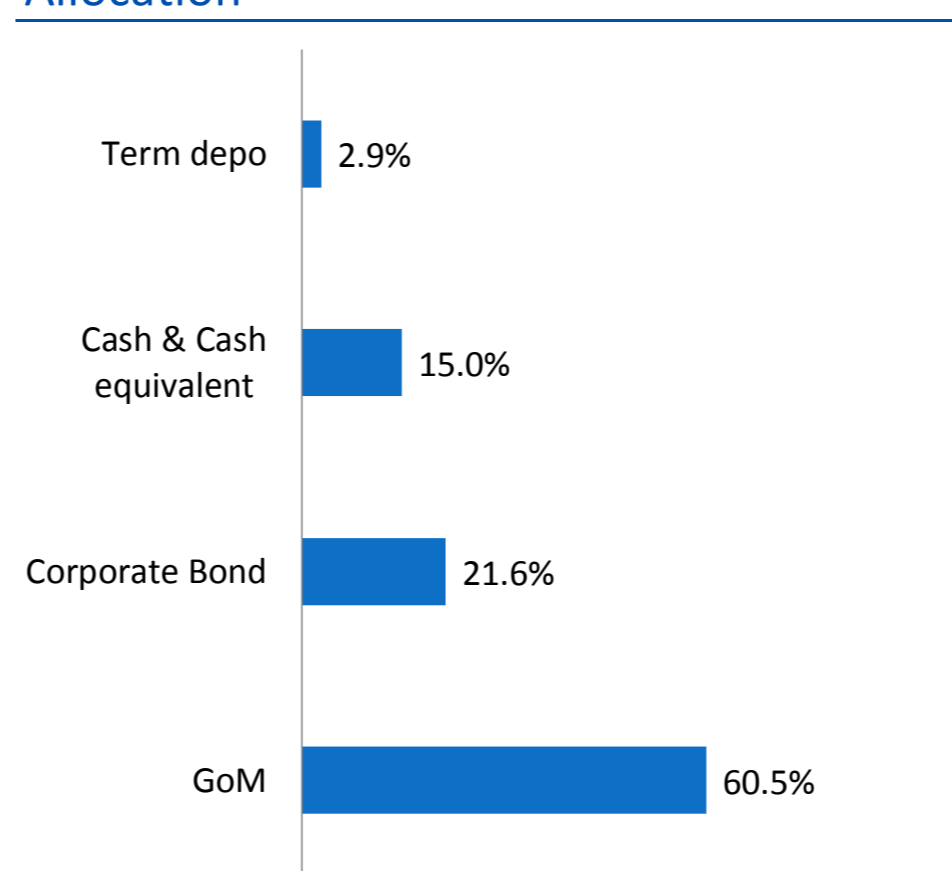
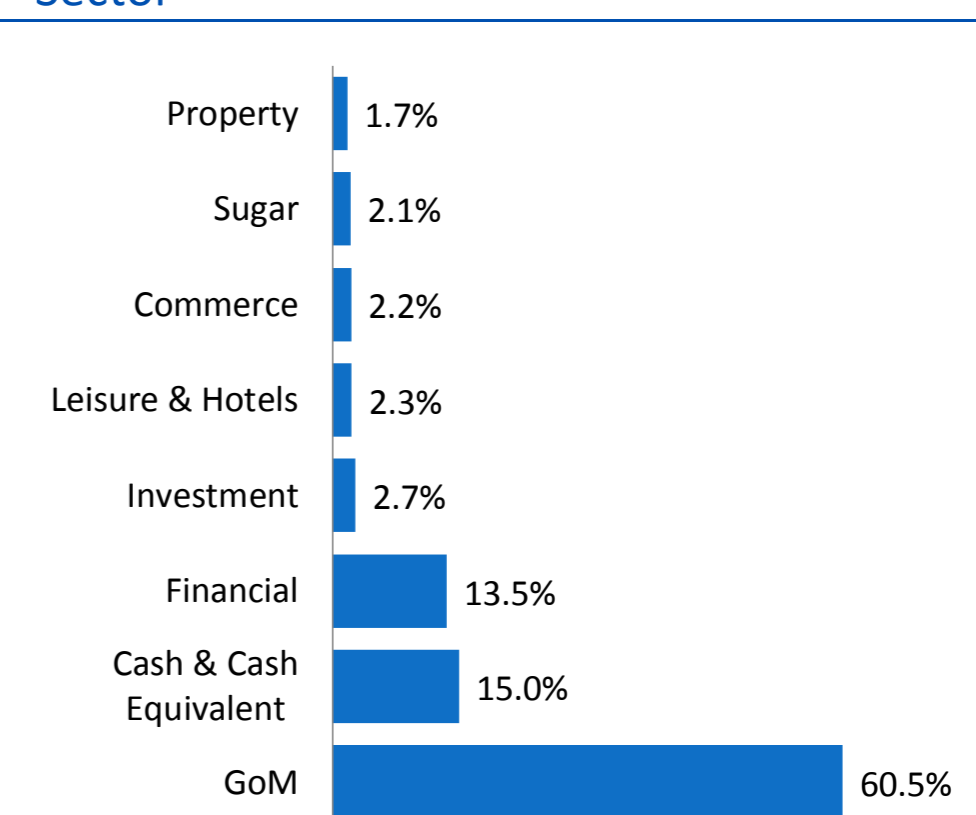
Risk Adjusted Metrics

Avg. Monthly Return	1Y	3Y	5Y
Fund	0.4%	0.3%	0.3%
Savings Rate + 1%	0.2%	0.2%	0.2%

Volatility	1Y	3Y	5Y
Fund	0.5%	0.3%	0.4%
Savings Rate + 1%	0.2%	0.2%	0.2%

Tracking Error	1Y	3Y	5Y
Fund	0.5%	0.2%	0.4%

Weighted Avg. Time to Maturity	Yrs
	10.6

Allocation

Sector

Market Commentary

The Fund gained 0.4% during the month, outperforming its benchmark by 0.3%. Over the 1-year period, it registered a return of 4.5% against a benchmark return of 1.9%, equivalent to an outperformance of 2.6%.

Yields on the primary market remained unchanged since there was no fresh issuance during the month. On the secondary market, yields on the 91D Treasury Bills rose by 6bps to 0.61%. The corresponding weighted average yields on 182D Treasury Bills and 364D Treasury Bills increased by 4bps and 12bps to 0.79% and 1.32%. 3Y GOM Notes yield moved from 1.79% to 1.81%, and 5Y GOM Bonds traded at 2.10% against 2.06% in August.

Headline inflation stood at 1.8% in August 2020 compared to 1.0% in the preceding year. Excess liquidity, despite being on the downtrend, remained elevated at MUR 34.3Bn as at 24 September 2020. MUR cash holdings decreased from MUR 25.2Bn on 10 September 2020 to MUR 22.4Bn on 24 September 2020.

Investment options & Contact details

Lump Sum	Minimum amount of MUR 100,000	Telephone	202-1111 / 202-3515/ 202-1260
Address	SBM Mauritius Asset Managers Ltd	Fax	210-3369
	Level 12, Hennessy Tower	E-mail	sbm.assetm@sbmgroup.mu
	Pope Hennessy Street, Port Louis	Website	nbfc.sbmgroup.mu/mam

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