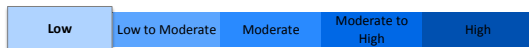


Fund Objective

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

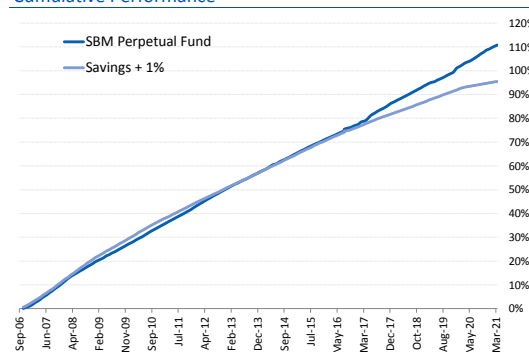
Inception Date	Sep-06
Mandate Type	CIS
Currency	MUR
Fund Size	MUR 3,785.5Mn
Issue / Redemption	Monthly
Distribution:	None
Management Fee	0.75% p.a
Entry Fee	0.50%
Exit Fee	1.00% in Year 1 0.75% in Year 2 0.50% in Year 3 Nil after Year 3

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
MAUR 15Yr Inflation Index 04/05/34	9.8%
Government of Mauritius 09/03/28	4.4%
Government of Mauritius 17/03/37	4.1%
Government of Mauritius 22/01/33	3.9%
Government of Mauritius 07/09/38	3.3%
Government of Mauritius 11/05/38	3.3%
Government of Mauritius 15/09/37	2.7%
Government of Mauritius 13/11/30	2.6%
SBM MUR Note Class A2 Series Bond 28/06/28	2.0%
Government of Mauritius Inflation Linked Bond 04/07/29	2.0%
TOTAL	38.1%

Cumulative Performance

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 Level 12, Hennessy Tower Pope Hennessy Street, Port Louis	Fax	210-3369
		E-mail	sbm.assetm@sbmgroup.mu
		Website	nbc.sbmgroupp.mu/mam

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Cumulative Return

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception	Annualized
Fund	0.3%	0.8%	1.8%	0.8%	3.8%	12.2%	22.1%	110.8%	5.3%
Savings Rate + 1%	0.1%	0.3%	0.6%	0.3%	1.2%	6.8%	13.6%	95.5%	4.7%

Financial Year Return

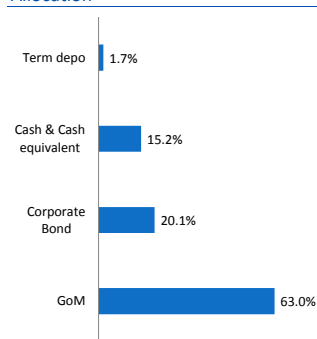
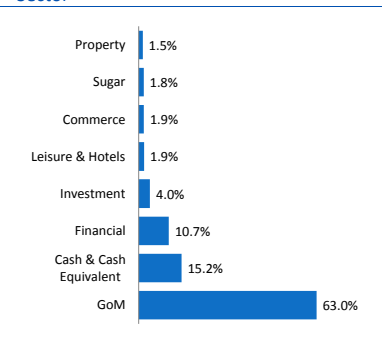
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	5.8%	5.0%	4.4%	4.4%	3.8%	4.5%	4.2%	3.6%	4.2%
Savings Rate + 1%	4.9%	4.5%	4.2%	4.2%	3.7%	3.2%	2.8%	2.8%	2.3%

Risk Adjusted Metrics

Avg. Monthly Return	1Y	3Y	5Y	Volatility	1Y	3Y	5Y
Fund	0.3%	0.3%	0.3%	Fund	0.3%	0.3%	0.4%
Savings Rate + 1%	0.1%	0.2%	0.2%	Savings Rate + 1%	0.0%	0.2%	0.2%

Tracking Error	1Y	3Y	5Y
Fund	0.3%	0.2%	0.4%

Weighted Avg. Time to Maturity	Yrs
Fund	10.5

Allocation

Sector

Market Commentary

The Fund gained 0.3% during the month compared to 0.1% for the benchmark. Over a period of 1 year, it registered a performance of 3.8% against a benchmark return of 1.2%.

During the month, there was no fresh issuance of 91D Treasury Bills. The primary market yield on 182D Treasury Bills rose by 7bps to 0.31% following an issuance of MUR 1,200Mn while yield on the 364D Treasury Bills increased from 0.33% to 0.43% subsequent to the issue of MUR 1,200Mn. The auction of MUR 1,800Mn of 3Y GOM Note resulted in the weighted average yield increasing by 22bps to 1.16%. MUR 2,000Mn of 5Y GOM Note was issued at a weighted average yield of 1.62%. Yields on the 10Y GOM Bond increased by 106bps to reach 2.41% following an issue of MUR 2,000Mn. There were no new auctions for 15Y and 20Y GOM Bonds.

Yields on the secondary market front were generally on the rise during March 2021. The corresponding yields on 91D Treasury Bills, 182D Treasury Bills and 364D Treasury Bills increased by 4 bps, 6 bps and 7 bps to reach 0.20%, 0.32% and 0.44%, respectively. 3Y GOM Note traded at a weighted average yield of 1.20% against the previous month's reading of 0.90%. The 5Y GOM Bond yields rose to 1.62% compared to 1.40% in February and the 10Y GOM Bond yields surged to 2.44% from 1.99% in the preceding month. Longer term bonds yields rose considerably with 15Y and 20Y GOM Bond trading at weighted average yields of 2.89% and 3.09%, respectively, 40bps and 53bps higher than in February.

The headline inflation rate was 2.2% in March 2021 against a reading of 1.2% in the preceding year. Excess liquidity stood at MUR 65.4Bn as at 25 March 2021 with MUR cash holdings decreasing from MUR 36.1Bn on 25 February 2021 to MUR 32.0Bn on 25 March 2021.