PORT LOUIS FUND LTD

BLOOMBERG TICKER: PLFFUND MP

Investment Objective

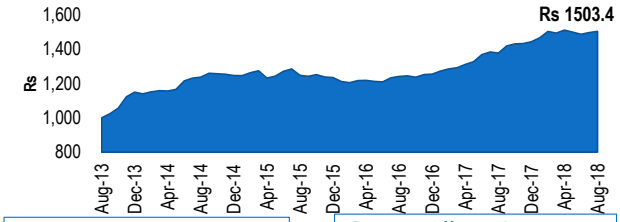
The Fund seeks long-term income and capital appreciation by investing in several asset classes.

PLF is an open-ended fund which operates as a Collective Investment Scheme under the Securities Act 2005. It is a multi-asset fund, the largest among its peers in Mauritius in terms of net asset value.

Fund Information

Fund Manager	Capital Asset Management Ltd (Tel: 2132727)
Launch date	18 July 1997
Valuation frequency	Daily (working days)
Price publication	www.portlouisfund.com
Trading in PLF shares	Registrar and Transfer office Ground Floor, Air Mauritius Building Telephone: 212 4040 Or contact any stockbroker
Complaints/Queries	Telephone: 2132727

Growth of Rs 1,000 (dividend reinvested) 5 yrs



Fund Load

Entry Fee	Nil
Exit fee	Nil (Otherwise 1% if held for less than 1 month)

Country Allocation

Mauritius	75.7%
Foreign	24.3%
North America	5.7%
India	7.8%
Europe	4.9%
Asia Pacific	4.4%
Africa/Middle East	1.2%
C.Asia ex. India	0.2%
Latin America	0.1%

Sector Allocation

Financial	53.2%
Consumer	22.0%
Others	5.4%
Diversified	8.6%
Tech & Com	4.8%
Industrial	2.9%
Energy	1.9%
Basic Materials	1.1%

Fund Data

Fund size	Rs 1609.1M
NAV - 31 August 2018	Rs 32.05
Total Expenses ratio	1.10%
Dividend per share FY18	Rs 0.80 (Ex-div 04 Jun 18)

Asset Allocation

	MUR 'M	%Net Assets
Local stock market	529.1	32.9%
Unquoted shares	670.8	41.7%
Foreign investments	391.3	24.3%
Fixed income securities	16.3	1.0%

Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	576.5	35.8%
MCB	112.1	7.0%
Maurinet	54.3	3.4%
SBM	53.0	3.3%
ENL Land	41.1	2.6%
Grand Casino du Domaine	39.2	2.4%
ASCENCIA	35.3	2.2%
IBL	31.6	2.0%
SUN	26.4	1.6%
New Mauritius Hotels	25.1	1.6%

Risk/Return Statistics

	Total Return[1]	Ann Return	Ann Std dev
5-yr	50.3%	8.5%	5.3%
3-yr	20.5%	6.4%	3.9%
1-yr	9.2%	9.2%	4.2%
6-month	0.0%	-	-
3-month	0.3%	-	-
Cal Yr to date	4.2%	-	-
Fin Yr to date	1.1%	-	-

[1] Calculation of total return assuming that dividends are reinvested at the end of each financial year

Commentary

The Net Asset Value (NAV) per share of the Fund increased from Rs 31.90 to Rs 32.05 representing a gain of 0.5%. The portfolio of domestically listed equities lost 1.1% for the month driven down by SBMH, NMH and Omnicane. As a general indication, the SEMDEX ended the month 0.9% lower while the DEMEX lost 0.1%.

SUN resorts announced the sale of its shares in Sun styled Boutiques Ltd to Floreal Knitwear both subsidiary of CIEL LTD. Bellemare Holding Ltd received the approval from SEM to buy 11,124,964 shares of Hotelest Limited which would boost its shareholding to 50.01%.

The total portfolio of foreign investments registered a positive return of 0.7%. During the month under review, the MSCI World Index yielded a return of 1.3% while the MSCI Emerging Index lost 2.6% in MUR terms. The USD appreciated against the MUR by 0.3% while the EUR and GBP depreciated against the Mauritian Rupee by 1.1% and 0.6% respectively. On the other hand, the USD spot Index increased by 0.6% during the month showing an appreciation against major currencies.

WTI crude oil was up by 1.5% to USD 69.8 for the month under review while the Dow Jones Commodity Index remained quasi stable. WTI crude oil was on the upside as the US threatens to sanction Iran and falling supply from Venezuela.

The Fund's direct investments in the Indian equity market weighed approximately 32% of the foreign portfolio. In MUR terms, the value of these investments registered a positive return of 1%. The SENSEX gained 2.8% in INR terms and lost 0.4% in MUR terms. The INR depreciated by around 3.1% against the MUR. RBI raised the policy rate by 25bps to 6.5% in August 2018 based on increasing inflation rate.

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Disclaimer: *This document is meant for informational purposes only and should not be interpreted as a solicitation or an offer to trade in the Fund's shares. Past performance does not guarantee future performance. The value of investments and their respective incomes fluctuate according to market conditions.*