



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.

Fund Information

Fund Manager	Capital Asset Management Ltd
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

Fund Load

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

Fund Data

Fund size	Rs 1878.7M
NAV -30 Nov 2021	Rs 37.39
Total Expenses ratio	1.10%
Dividend per share FY2021	Rs 0.50 (Ex-div 28 Jun 21)

Asset Allocation

	MUR 'M	%Net Assets
Local stock market	462.0	24.6%
Unquoted shares	721.8	38.4%
Foreign investments	681.1	36.3%
Fixed income securities	13.8	0.7%

Top 10 Holdings

	MUR 'M	%Net Assets
SICOM	651.7	34.7%
MCB	122.0	6.5%
ASCENCIA	56.7	3.0%
Franklin Templeton 799 US Opportunity Fund	51.2	2.7%
Maurinet	42.9	2.3%
T.Rowe Price US Blue Chip	39.9	2.1%
T.Rowe Price European Smaller Companies	35.4	1.9%
IBL	35.1	1.9%
Fidelity World Fund	33.9	1.8%
SBM	32.7	1.7%

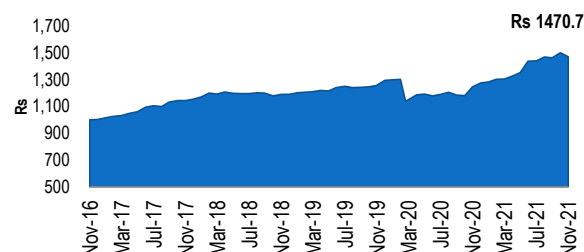
Risk/Return Statistics

	Total Return ¹	Ann Return	Ann Std dev
5-yr	47.1%	8.0%	8.3%
3-yr	23.5%	7.3%	10.2%
1-yr	18.0%	18.0%	7.7%
6-month	8.6%	-	-
3-month	0.0%	-	-
Cal Yr to date	15.2%	-	-
Fin Yr to date	2.2%	-	-

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

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.

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



Country Allocation

Mauritius	64.0%
Foreign	36.0%
North America	11.0%
India	11.8%
Europe	5.0%
Asia Pacific	5.8%
Africa/Middle East	1.8%
C.Asia ex. India	0.4%
Latin America	0.1%

Sector Allocation

Financial	52.1%
Consumer	16.6%
Others	7.1%
Diversified	6.8%
Tech & Com	10.4%
Industrial	3.1%
Energy	2.3%
Basic Materials	1.7%

Commentary

The "Net Asset Value" (NAV) per share of the Fund dropped by 2.04% from Rs 38.17 to Rs 37.39 during the month of November. The portfolio of domestically listed equities dropped by 5.3%, on the back of losses registered by the SEMDEX (-5.3%) whilst the DEMEX registered a positive return of 0.3% during the month.

On the local front, the following companies have declared dividends: Ascencia - Rs 0.37 per share, MUA - Rs 2.10 per share, IBL - Rs 0.15 per share payable, ENL - Rs 0.35 per share, Phoenix Beverages - Rs 4.20, Terra Mauricia Ltd - MUR 0.85 and Rogers Limited - Rs 0.38 per share. In respect of the dividend declaration on MCB's ordinary shares dated 28 September 2021, the Scrip Price of a Scrip Share has been calculated at Rs 309.60.

The total portfolio of foreign investments fell by 0.7%. During the month under review, both the MSCI World Index and the MSCI Emerging Market Index contracted by 1.5% and 3.4% respectively in MUR terms. The USD appreciated by 0.82% whilst the EUR and GBP depreciated by 1.92% and 2.11% respectively against MUR. Global equities fell in November 2021, after the discovery of the new "Omicron" variant of Covid-19 weighed on sentiment. Both US and Eurozone shares dropped during the month, over fears of the new "Omicron" variant. In the Eurozone area and UK, amid rising Covid cases, some countries have re-introduced some restrictions on activity. Emerging market equities also fell. Market expectations for earlier Fed policy tightening, together with uncertainty caused by the Omicron variant over growth outlook and inflation weighed on risk appetite.

The Fund's direct investments in the Indian equity market weighed approximately 32.6% of the foreign portfolio. In MUR terms, the portfolio of Indian investments decreased by 3.22%. The SENSEX lost 3.78% in INR terms, translating into a return of -3.39% in MUR terms. The INR appreciated by 0.40% against the MUR during the month.

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.