

NAV EVOLUTION



HISTORICAL PERFORMANCE

ANNUALISED							
1 month	3 months	1 year	3 Years	5 years	7 years	10 years	Since inception
0.5%	1.6%	-4.5%	0.8%	2.6%	2.9%	3.7%	6.9%

FUND MANAGER COMMENTARY

The return for the month of August 2020 was +0.5%, with a 6.9% annualised return since inception. For the first time in six months, the local portfolio achieved a positive return but the bulk of the monthly return came from the global equity allocation.

Given the major uncertainties surrounding the Mauritian economy, we intend to continue our diversification strategy into international stocks, which are benefiting from ultra low interest rates globally.

FUND OBJECTIVE

IPRO Growth Fund Ltd ("IGF") is governed by the laws of Mauritius and is authorised to operate as a Collective Investment Scheme ("CIS") by the Financial Services Commission under the Mauritian Securities Act 2005. The fund's objective is to achieve long-term capital growth.

For full investment objective and policy details, please refer to the Prospectus.

INVESTMENT OPTIONS

- Systematic Investment Plan (SIP):**
 Allows individuals to make regular payments in IGF with a minimum amount of Rs. 1,000 per month
- Lump-Sum Investment:**
 One-off investment into the fund of minimum Rs. 1,000

FUND FACTS

SEM class code	IGF 81751
ISIN	MU0558S00009
Inception date	1 December 2000
Fund size	Rs. 544 million
Dividend FY19/20	Re. 0.68 per share
Dealing frequency	Weekly
Domicile	Republic of Mauritius
Custodian	Bank One Limited
Investment manager	IPRO Fund Management Ltd
Administrator	Ocorian Corporate Services (Mauritius) Limited
Auditors	EY
Annual management fee	0.85%
Annual distribution fee	0.40%
Entry fee	Up to 2%
Exit fee	Nil

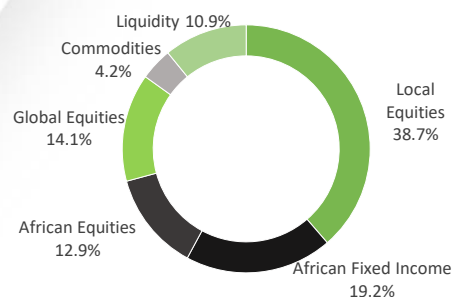
TOP 10 HOLDINGS

Africa Total Return (I) Fund	19.2%
MCB Group Limited	15.1%
African Market Leaders (I) Fund	12.9%
Phoenix Beverages Group	12.7%
SPDR MSCI ACWI UCITS ETF	5.6%
NewGold ETF	2.0%
MUA Ltd	1.7%
Lottotech Limited	1.7%
Lux Island Resorts Ltd	1.5%
iShares Physical Gold ETC	1.3%
Total	73.7%

LOCAL PORTFOLIO COMPOSITION

Banks, Insurance & Other Finance	39.1%
Industry	19.0%
Investments	15.9%
Local Liquidity	14.2%
Leisure & Hotels	7.0%
Exchange Traded Commodity	4.2%
Property Development	0.4%
Unquoted	0.1%
Commerce	0.1%
Total	100.0%

TOTAL PORTFOLIO COMPOSITION



INVESTMENT PROFESSIONALS LTD

Member of CIEL Finance

Ebène Skies, 3rd Floor, Rue de l'Institut, Ebène 80817, Mauritius.

Email: igf@ipro.mu

Tel: (230) 403 6700

www.igfdirect.ipro.mu

IMPORTANT LEGAL INFORMATION:

This report is provided by IPRO Fund Management Ltd for information purposes only and is meant for investment professional use. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any fund. This report does not have regard to the specific investment objectives and financial situation of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any funds recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that each fund's price or value may rise or fall. Past performance is not a guide to future performance.