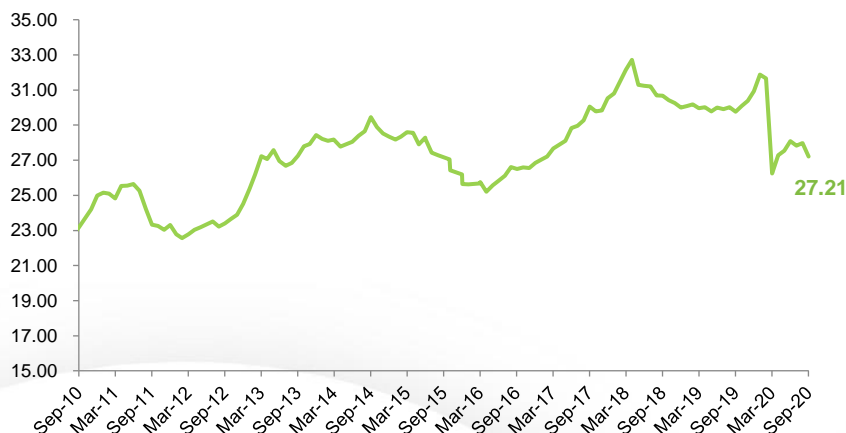


NAV EVOLUTION



HISTORICAL PERFORMANCE

ANNUALISED							
1 month	3 months	1 year	3 Years	5 years	7 years	10 years	Since inception
-2.7%	-3.1%	-6.3%	-1.0%	2.1%	2.3%	3.2%	6.7%

FUND MANAGER COMMENTARY

September saw a negative performance of both Mauritian and International portfolios. Mauritian equities posted a negative return of 4.3%, while the foreign funds & equity investments had a negative return of 1.2% in MUR terms.

Locally, the closed border is having a significant material impact on the economic situation, leading to unsustainable levels of debt for the Government and the private sector.

Internationally, uncertainties also prevail ahead of the US presidential election. As a result, we maintain a high level of cash, waiting for clarity on the accessibility of vaccines against Covid-19.

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. 531 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

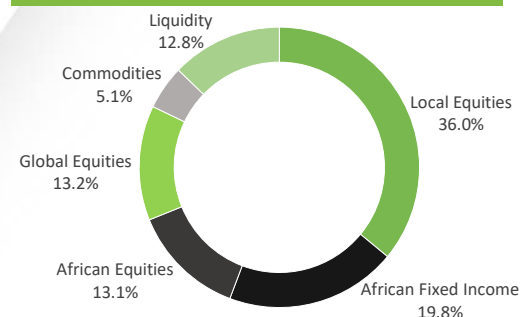
TOP 10 HOLDINGS

Africa Total Return (I) Fund	19.8%
MCB Group Limited	14.6%
African Market Leaders (I) Fund	13.1%
Phoenix Beverages Group	12.5%
SPDR MSCI ACWI UCITS ETF	5.6%
NewGold ETF	2.9%
Lottotech Limited	1.8%
Lux Island Resorts Ltd	1.4%
iShares Physical Gold ETC	1.3%
Swan General Ltd	1.1%
Total	74.1%

LOCAL PORTFOLIO COMPOSITION

Banks, Insurance & Other Finance	34.9%
Industry	19.1%
Local Liquidity	16.9%
Investments	15.4%
Leisure & Hotels	6.9%
Exchange Traded Commodity	6.2%
Property Development	0.4%
Unquoted	0.1%
Commerce	0.1%
Total	100.0%

TOTAL PORTFOLIO COMPOSITION



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