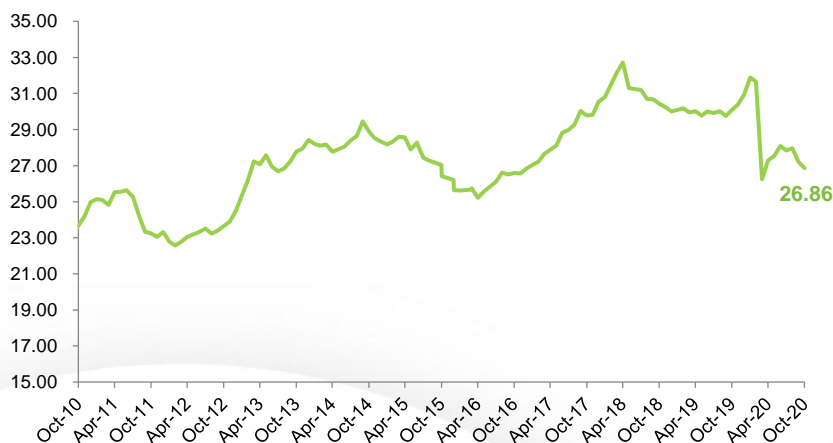


NAV EVOLUTION



HISTORICAL PERFORMANCE

ANNUALISED							
1 month	3 months	1 year	3 Years	5 years	7 years	10 years	Since inception
-1.3%	-3.5%	-8.5%	-1.2%	2.0%	1.8%	2.9%	6.6%

FUND MANAGER COMMENTARY

Despite a very high cash level of 19%, IGF dropped again in October 2020 and is now down by 8.5% year-to-date, compared to -32.0% for the SEMTRI.

The Gross Domestic Product of Mauritius is expected to decline by 14% for the calendar year 2020. This represents a loss of Rs.58 billion, mainly due to the closure of borders.

The S&P500 pulled back again in October for the second consecutive month, partly due to the continued rise in Covid cases, even if the majority of them are asymptomatic. Positive news related to the 3rd phase of clinical studies for Covid vaccine candidates would probably generate optimism and push global equities to new highs.

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. 520 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

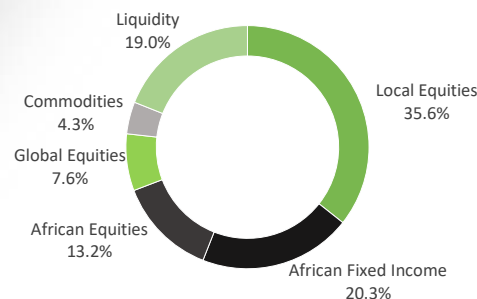
TOP 10 HOLDINGS

Africa Total Return (I) Fund	20.3%
MCB Group Limited	14.5%
African Market Leaders (I) Fund	13.2%
Phoenix Beverages Group	12.3%
SPDR MSCI ACWI UCITS ETF	5.6%
NewGold ETF	3.0%
Lottotech Ltd	1.7%
iShares Physical Gold ETC	1.3%
Lux Island Resorts Ltd	1.3%
Swan General Ltd	1.1%
Total	74.3%

LOCAL PORTFOLIO COMPOSITION

Banks, Insurance & Other Finance	35.5%
Industry	19.5%
Local Liquidity	15.7%
Investments	15.4%
Leisure & Hotels	6.8%
Exchange Traded Commodity	6.5%
Property Development	0.4%
Unquoted	0.1%
Commerce	0.1%
Total	100.0%

TOTAL PORTFOLIO COMPOSITION



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IMPORTANT LEGAL INFORMATION:

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