

NAV EVOLUTION



CUMULATIVE PERFORMANCE

		ANNUALISED					
1 month	3 months	1 year	3 Years	5 years	7 years	10 years	Since inception
-0.8%	-2.5%	4.4%	6.1%	4.1%	5.6%	5.8%	7.9%

FUND MANAGER COMMENTARY

As at 31st October 2018, the Net Asset Value (“NAV”) per share of IPRO Growth Fund Ltd (“IGF”) stood at Rs. 30.43 compared to Rs. 30.68 as at 30th September 2018. The return for the month stood at -0.8%. Over the last twelve months, the fund went up by 4.4%.

The month of October 2018 saw a sharp decline of equity markets around the world. In comparison, IGFs drop was reasonable, our regional markets being sustained by relatively cheap valuations.

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. 500 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. 553 million
Dividend FY17/18	Re. 0.68 per share
Dealing frequency	Weekly
Domicile	Republic of Mauritius
Custodian	Mauritius Commercial Bank Ltd
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 4%, only on Lump-Sums
Exit fee	Nil

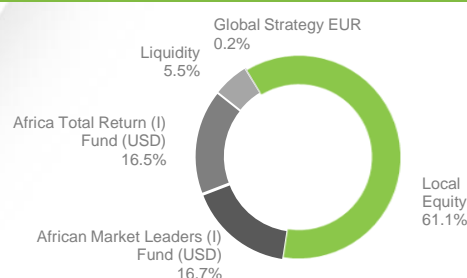
TOP 10 HOLDINGS

MCB Group Limited	18.0%
African Market Leaders (I) Fund (USD)	16.7%
Africa Total Return (I) Fund (USD)	16.5%
Phoenix Beverages Ltd	7.6%
Ciel Limited	5.6%
Lux Island Resorts Ltd	5.0%
Phoenix Investment Company Limited	4.7%
Mauritius Union Assurance Co. Ltd	4.1%
SBM Holdings Ltd	3.6%
Mauritian Eagle Insurance Co Ltd	2.2%

LOCAL PORTFOLIO COMPOSITION

Banks, Insurance & Other Finance	46.6%
Investments	19.9%
Industry	16.2%
Leisure & Hotels	10.8%
Local Liquidity	5.9%
Commerce	0.4%
Unquoted	0.2%
Total	100.0%

TOTAL PORTFOLIO COMPOSITION



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