

NAV EVOLUTION



CUMULATIVE PERFORMANCE

		ANNUALISED					
1 month	3 months	1 year	3 Years	5 years	7 years	10 years	Since inception
-0.9%	-2.2%	0.3%	6.8%	3.3%	5.3%	6.5%	7.7%

FUND MANAGER COMMENTARY

IPRO Growth Fund Ltd (“IGF”) achieved a positive performance of 0.3% for the calendar year ended 31st December 2018. Over the last 10 years, IGF has grown by an annualised return of 6.5%. In Mauritius, in view of the material losses experienced by all sugar operators, property and consumption are becoming the economic backbone: whether listed companies will benefit from this transformation remains a key question for investors.

Internationally, Africa out-performed emerging markets in 2018, while developed markets nose-dived during the last quarter of the year, as a result of higher interest rates in the US and trade tensions with China. The world seems to head into an economic slowdown, whose magnitude will affect market sentiment and performance.

TOP 10 HOLDINGS

MCB Group Limited	18.8%
Africa Total Return (I) Fund (USD)	17.0%
African Market Leaders (I) Fund (USD)	16.8%
Phoenix Beverages Ltd	7.8%
Ciel Limited	5.4%
Phoenix Investment Company Limited	5.0%
Lux Island Resorts Ltd	4.8%
Mauritius Union Assurance Co. Ltd	4.2%
SBM Holdings Ltd	3.7%
Mauritian Eagle Insurance Co Ltd	2.2%

LOCAL PORTFOLIO COMPOSITION

Banks, Insurance & Other Finance	48.8%
Investments	20.4%
Industry	16.9%
Leisure & Hotels	10.8%
Local Liquidity	2.3%
Commerce	0.4%
Unquoted	0.4%
Total	100.0%

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.

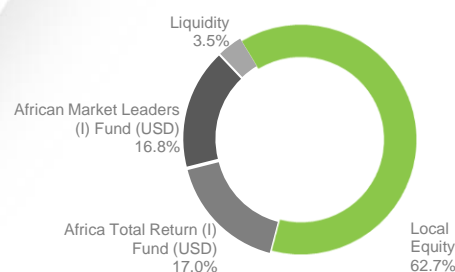
INVESTMENT OPTIONS

- **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. 530 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

TOTAL PORTFOLIO COMPOSITION



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