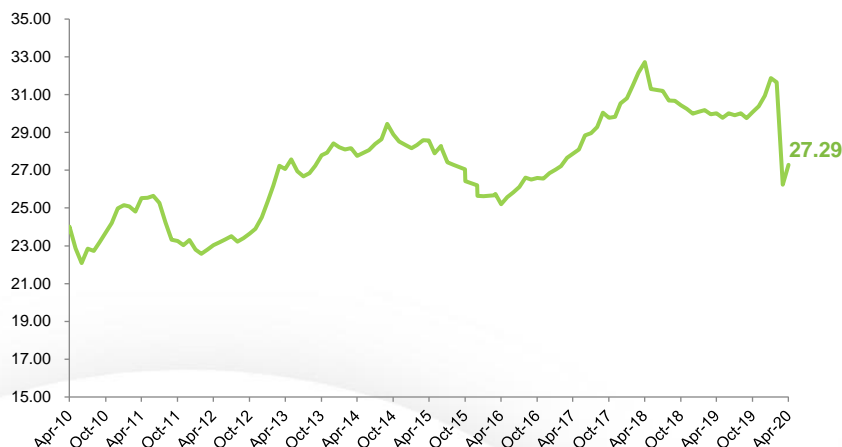


NAV EVOLUTION



HISTORICAL PERFORMANCE

ANNUALISED							
1 month	3 months	1 year	3 Years	5 years	7 years	10 years	Since inception
4.0%	-14.4%	-7.0%	1.8%	1.3%	2.0%	3.2%	6.8%

FUND MANAGER COMMENTARY

As at 30th April 2020, the Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") stood at Rs. 27.29 compared to Rs. 26.24 as at 31st March 2020. The return for the month was 4.0%, thanks to the 6.9% increase of the international portfolio. Over the last 12 months, IGF is still at -7.0% but, since inception almost 20 years ago, the annualised return stands at 6.8%.

The lockdowns are a real disaster for the tourism sector, which has been a major contributor to the GDP over the last decades. However, we believe that Mauritius has the ability to overcome this major economic challenge and rebound from the Covid-19 impact. We are encouraged to witness, in a very short period of time, the emergence of e-commerce and other technological solutions, which bodes well for the future of the private enterprise in Mauritius.

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. 519 million
Dividend FY18/19	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

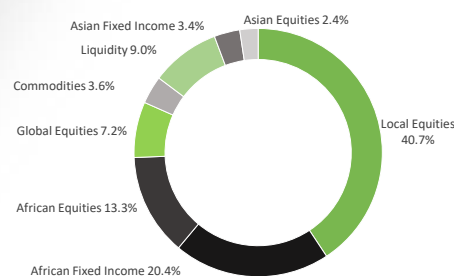
TOP 10 HOLDINGS

Africa Total Return (I) Fund	20.4%
MCB Group Limited	14.3%
African Market Leaders (I) Fund	13.3%
Phoenix Beverages Group	13.0%
MUA Ltd	4.0%
Gavekal Global Equities Fund	2.6%
Amundi Funds CPR Global Gold Mines	2.5%
Gavekal China Fixed Income Fund	2.2%
Fundsmith Global Equity Fund	1.9%
Lottotech Limited	1.9%
Total	76.1%

LOCAL PORTFOLIO COMPOSITION

Banks, Insurance & Other Finance	41.6%
Industry	19.1%
Investments	16.3%
Local Liquidity	14.9%
Leisure & Hotels	7.2%
Property Development	0.5%
Unquoted	0.3%
Commerce	0.1%
Total	100.0%

TOTAL PORTFOLIO COMPOSITION



INVESTMENT PROFESSIONALS LTD
 Member of CIEL Finance
 Ebene Skies, 3rd Floor, Rue de l'Institut,
 Ebene 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.