

NAV EVOLUTION



HISTORICAL PERFORMANCE

ANNUALISED							
1 month	3 months	1 year	3 Years	5 years	7 years	10 years	Since inception
3.4%	-10.9%	-5.2%	1.6%	1.9%	2.3%	4.0%	6.9%

FUND MANAGER COMMENTARY

As at 31st May 2020, the Net Asset Value (“NAV”) per share of IPRO Growth Fund Ltd (“IGF”) stood at Rs. 27.54 compared to Rs. 27.29 as at 30th April 2020. The return for the month was 3.4%, thanks to the 4.5% increase of the international portfolio. Over the last 12 months, IGF returned -5.2% but, since inception almost 20 years ago, the annualised return stands at 6.9%.

Both the Mauritian equity market and international equity markets are clearly supported by liquidity injections from Central Banks and the need for pension funds to allocate inflows received from contributors. We should however still expect some volatility in the coming months, as a number of corporates are facing cash flow problems, which they need to solve.

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. 526 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

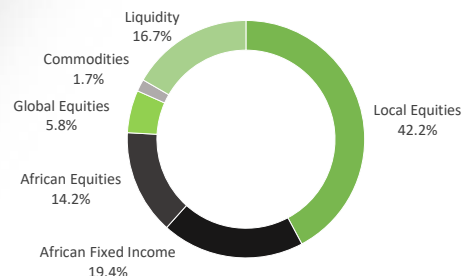
TOP 10 HOLDINGS

Africa Total Return (I) Fund	19.4%
MCB Group Limited	16.1%
African Market Leaders (I) Fund	14.2%
Phoenix Beverages Group	13.1%
SPDR MSCI ACWI UCITS ETF	5.0%
MUA Ltd	4.2%
Lottotech Limited	1.9%
iShares Physical Gold ETC	1.2%
Lux Island Resorts Ltd	1.2%
Swan General Ltd	1.0%
Total	77.3%

LOCAL PORTFOLIO COMPOSITION

Banks, Insurance & Other Finance	47.4%
Industry	19.6%
Investments	16.8%
Local Liquidity	7.6%
Leisure & Hotels	6.8%
Exchange Traded Commodity	1.0%
Property Development	0.4%
Unquoted	0.3%
Commerce	0.1%
Total	100.0%

TOTAL PORTFOLIO COMPOSITION



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