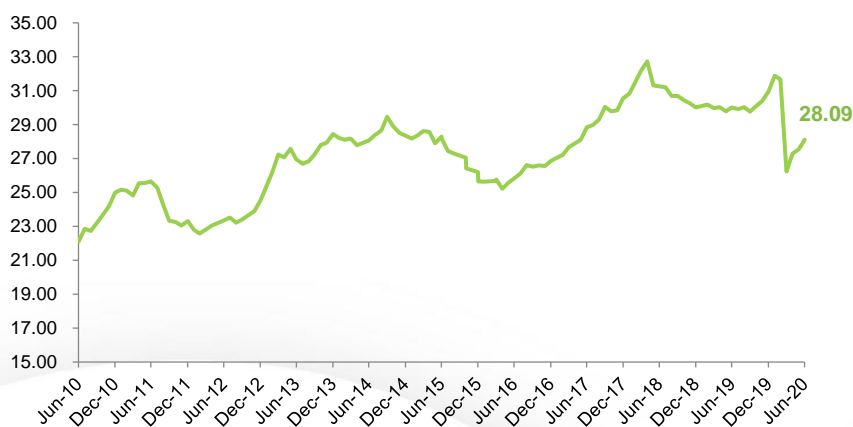


NAV EVOLUTION



HISTORICAL PERFORMANCE

ANNUALISED							
1 month	3 months	1 year	3 Years	5 years	7 years	10 years	Since inception
2.0%	9.7%	-4.1%	1.4%	2.0%	2.9%	4.1%	7.0%

FUND MANAGER COMMENTARY

Despite a 9.7% rebound during the last quarter, IGF ended the financial year 2019/20 with a negative performance of 4.1%. Since inception in 2000, the Fund has managed to deliver an annualised return of 7.0%.

The key points at this juncture are the following:

- our largest holding Africa Total Return generated a return in MUR of 15.1% during the financial year 2019/20;
- our largest Mauritian equity holding MCB Group posted a negative return of 13.8% in 2019/20, partly reflecting the desperate situation of key local economic sectors, like tourism;
- as at 30th June 2020, IGF's assets were 51% in foreign currencies and 49% in MUR.

TOP 10 HOLDINGS

Africa Total Return (I) Fund	19.0%
MCB Group Limited	15.7%
African Market Leaders (I) Fund	13.2%
Phoenix Beverages Group	12.9%
SPDR MSCI ACWI UCITS ETF	5.0%
MUA Ltd	4.0%
Lottotech Limited	1.8%
Lux Island Resorts Ltd	1.5%
iShares Physical Gold ETC	1.2%
United Basalt Products Ltd	1.1%
Total	75.4%

LOCAL PORTFOLIO COMPOSITION

Banks, Insurance & Other Finance	43.8%
Industry	18.7%
Investments	15.7%
Local Liquidity	13.1%
Leisure & Hotels	6.9%
Exchange Traded Commodity	1.0%
Property Development	0.4%
Unquoted	0.3%
Commerce	0.1%
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.

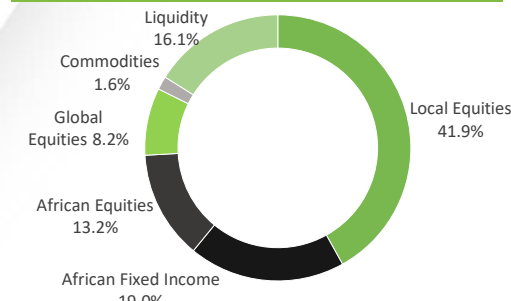
INVESTMENT OPTIONS

- Systematic Investment Plan (SIP):**
Allows individuals to make regular payments in IGF with a minimum amount of Rs. 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. 549 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

TOTAL PORTFOLIO COMPOSITION



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IMPORTANT LEGAL INFORMATION:

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