

NAV EVOLUTION



HISTORICAL PERFORMANCE

ANNUALISED							
1 month	3 months	1 year	3 Years	5 years	7 years	10 years	Since inception
-0.9%	4.5%	-4.6%	1.0%	1.9%	2.9%	3.6%	6.9%

FUND MANAGER COMMENTARY

The return for the month of July 2020 was -0.9%, following another month of performance deduction from the Mauritius Commercial Bank Group, which suffers from the negative outlook for the Mauritian economy. The two main current headwinds for Mauritius are the absence of planning for the opening of borders and the blacklisting of the financial centre by the European Commission.

The international diversification has mitigated the negative impact of the Mauritius Stock-market, with positive contributions from investments in gold and US stocks. In the current context, we will continue to hedge the local portfolio with available instruments.

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. 543 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

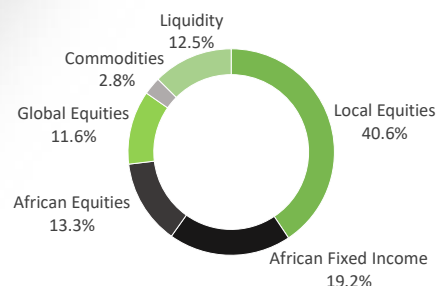
TOP 10 HOLDINGS

Africa Total Return (I) Fund	19.2%
MCB Group Limited	14.8%
African Market Leaders (I) Fund	13.3%
Phoenix Beverages Group	12.9%
SPDR MSCI ACWI UCITS ETF	5.3%
MUA Ltd	3.9%
Lottotech Limited	1.8%
NewGold ETF	1.5%
Lux Island Resorts Ltd	1.4%
iShares Physical Gold ETC	1.3%
Total	75.4%

LOCAL PORTFOLIO COMPOSITION

Banks, Insurance & Other Finance	42.7%
Industry	18.9%
Investments	15.9%
Local Liquidity	11.7%
Leisure & Hotels	6.8%
Exchange Traded Commodity	3.2%
Property Development	0.4%
Unquoted	0.3%
Commerce	0.1%
Total	100.0%

TOTAL PORTFOLIO COMPOSITION



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