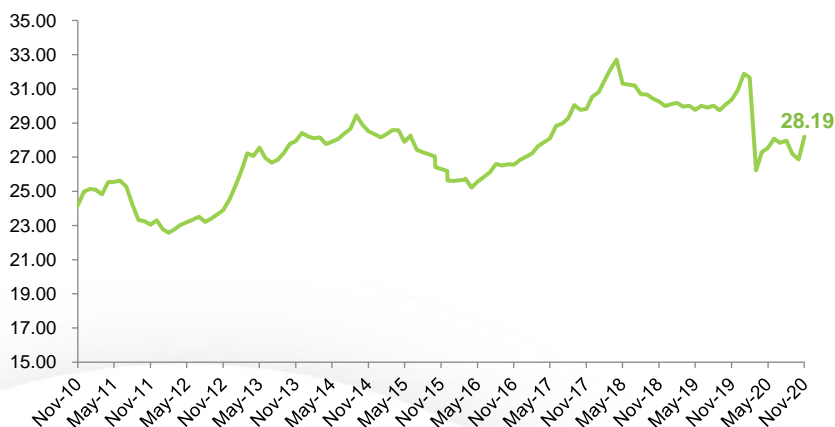


NAV EVOLUTION



HISTORICAL PERFORMANCE

ANNUALISED							
1 month	3 months	1 year	3 Years	5 years	7 years	10 years	Since inception
5.0%	0.8%	-4.9%	0.4%	3.5%	2.4%	3.2%	6.9%

FUND MANAGER COMMENTARY

IGF went up by 5.0% during the month of November 2020, following the outcome of the US election and several Covid vaccine announcements.

Both Mauritian and international markets moved upwards. Our 42% cash and fixed income exposure explains why we under-performed equity indices in November.

Ahead of 2021, we will keep a cautious stance, as almost all economies in the world, including Mauritius, remain stuck in a deep economic crisis.

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. 544 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

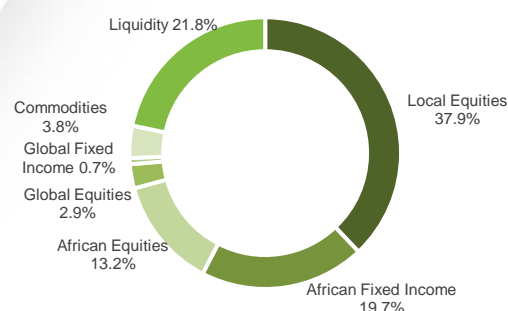
TOP 10 HOLDINGS

Africa Total Return (I) Fund	19.7%
MCB Group Limited	16.3%
African Market Leaders (I) Fund	13.2%
Phoenix Beverages Group	12.4%
NewGold ETF	2.7%
Lottotech Ltd	1.7%
Lux Island Resorts Ltd	1.5%
iShares Physical Gold ETC	1.2%
Swan General Ltd	1.0%
The United Basalt Products Limited	1.0%
Total	70.7%

LOCAL PORTFOLIO COMPOSITION

Banks, Insurance & Other Finance	38.5%
Industry	18.8%
Investments	15.9%
Local Liquidity	13.4%
Leisure & Hotels	7.0%
Exchange Traded Commodity	5.7%
Property Development	0.5%
Unquoted	0.1%
Commerce	0.1%
Total	100.0%

TOTAL PORTFOLIO COMPOSITION



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IMPORTANT LEGAL INFORMATION:

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