



I PRO GROWTH FUND LTD

BRC No. C06010411

PROSPECTUS

AS AMENDED AND RESTATED ON [] MAY 2023

Investors in the Company are not protected by any statutory compensation arrangements in Mauritius in the event of the Company's failure.

The Mauritius Financial Services Commission does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed in this Prospectus.

IMPORTANT INFORMATION

GENERAL

This Prospectus comprises information relating to **IPRO Growth Fund Ltd.** (the 'Fund' or the 'Company'), an authorised mutual fund operating as an open-ended investment company which is listed, but not traded, on the Stock Exchange of Mauritius. The Fund is licensed with the Financial Services Commission as a Collective Investment Scheme and a Reporting Issuer.

The aim of this Prospectus is to provide relevant and useful information to investors and to maximise corporate transparency.

Applications for Shares (as hereinafter defined) in the Fund will only be considered on the basis of this Prospectus and the Constitution of the Fund.

The offer proceeds will be invested by the Fund in accordance with the investment objectives contained in this Prospectus, as may be amended from time to time.

AUTHORISED COMMUNICATIONS

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus. The affairs of the Fund may be subject to changes after the date of this Prospectus or issue of Shares.

SELLING RESTRICTIONS

The offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons who are in possession of this Prospectus are requested by the Fund to inform themselves about and to observe such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves or seek professional advice as to:

- (a) The legal requirements within the countries of their nationality, citizenship, residence, ordinary residence or domicile for the acquisition of Shares;
- (b) Any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and
- (c) The income tax and other taxation consequences, which might be relevant to the acquisition, holding or disposal of Shares and any dividends paid by the Company.

DIRECTORS' DECLARATION

The Directors of the Fund, whose names appear in this Prospectus, herewith, collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts stated herein are as at date of this Prospectus, true and accurate and that, to the best of their knowledge, there are no material facts, the omission of which would render misleading any statement therein, whether of fact or of opinion.

STATEMENT OF COMPLIANCE TO CORPORATE GOVERNANCE PRINCIPLES

The Fund is committed to the highest standard of business integrity, transparency and professionalism in all its activities to ensure that the activities within the Fund are managed ethically and responsibly to enhance business value for all stakeholders. The Fund is engaged in upholding standards of corporate governance through awareness of business ethics and supervision of its management team, or its network of service providers as the case may be, by the Directors. This has brought about the establishment of key committees, namely the Audit and Risk Committee, the Corporate Governance, Nomination and Contracts Committee and the Investment Committee.

INVESTMENT COMMITTEE

The Investment Committee is scheduled to meet on a quarterly basis and operates within the scope of its terms of reference. At each meeting, the Committee conducts the following (a) Ratify the investments and disinvestments of the previous quarter (b) Review the general economic trends and forecasts (c) Set and assess portfolio performance targets and monitor the performance of the portfolio (d) Determine an appropriate investment strategy, including the optimum asset allocation (e) Review and report to the Board of Directors all matters relating to the administration, supervision and management of the Fund.

RISK WARNINGS

The performance of the Fund depends on the performance of its underlying investments. If the value of the underlying investments fluctuates, this will lead to fluctuations in the Share price of the Fund as well. Due to uncertainty of the future performance of the investments of the Fund, no guarantee can be given for the success of the investment and it cannot be guaranteed that an investor will receive back the amount of the capital invested by him in the Fund when redeeming Shares. The liquidity of some of the investments held by the Fund cannot be guaranteed. Any illiquidity may prevent the Fund from concluding an investment transaction on satisfactory terms and, in certain circumstances, may prevent redemptions of (and subscriptions for) Shares.

The Directors and the Fund's service providers may have conflict of interest in relation to their duties to the Fund. However, each shall, at all times, pay regard to his/its obligation to act in the best interest of the Fund and the relevant party will ensure that all such potential conflicts of interest are resolved fairly and in the interests of Shareholders.

The Fund's officers or service providers are not liable to Shareholders for any loss suffered in relation to the Fund, provided they have acted in good faith and without gross negligence.

Persons interested in acquiring Shares should inform themselves or seek professional advice as to:

- (i) Legal requirements or restrictions relating to the subscription, purchase, holding, redemption or sale of Shares and;
- (ii) The treatment of tax consequences relevant to the subscription, purchase, holding, redemption or sale of Shares.

Prospective investors should study this Prospectus and the Constitution carefully in its entirety and should not perceive the contents hereof as advice relating to legal, taxation or investment matters. They should consult their legal, tax and investment advisers to determine possible legal, tax, financial or other considerations of subscribing, purchasing, holding, redeeming and selling of Shares before making a subscription for Shares. Prospective investors are also reminded that all financial investments carry inherent risks and no assurance or guarantee can be given that the objective of the Fund will be fully met.

Specific attention is drawn to the following:

Price risks

The Shares, as well as, the securities acquired by the Fund, are subject, as any other securities, to price risks. The risk of a decrease in the value of the Shares, as well as the potential for an increase in their value, is usually greater in the case of an equity fund than in the case of a fixed-income fund.

It should be appreciated that, due to the nature of certain economies, certain securities markets may be of a less developed nature. Levels of volatility in share price movements may be greater than those experienced in securities markets of more developed economies. Trading volumes in such markets may lead to greater price volatility. Settlement systems may not facilitate the efficient delivery of securities or cash to the Fund.

Inflation risks

A rising rate of inflation will have the effect of reducing the real value of any gain by an equivalent amount.

Investment risks

Another risk to which investors are subject is the insolvency risk of the issuers of the securities and other assets in which the Fund may invest. If this materialises, the securities affected may become entirely worthless.

Liquidity risks

Certain investment positions may be relatively illiquid. The Fund may invest in securities of financially troubled companies, illiquid over-the-counter securities and non-publicly traded securities.

Country risks

The Fund's investments will be securities of Mauritius, frontier countries, emerging countries and developed countries.

For Mauritius, the performance of the Fund depends, to a large extent, upon the economic development and stock market conditions in Mauritius, which is still strongly dependent on sectors such as tourism, textile, sugar, commerce and financial services. Any significant changes to these sectors will impact upon the price of Shares of the Fund.

In addition, frontier and emerging markets are generally smaller, less liquid and more volatile than developed markets.

Political risks

It should also be appreciated that certain levels of political risk are apparent in several developing countries in which the Fund may invest. These political risks may, from time to time, manifest themselves in a way which could detrimentally affect the Net Asset Value (as hereinafter defined) of the Fund. Furthermore, certain countries can be subject to sudden changes of political regime, which can potentially be destabilizing for capital markets.

Exchange rate risks

The performance of the Fund may also be affected, negatively as well as positively, by fluctuations in currency rates. Changes in exchange rates may affect the value of the investments. Movements in foreign exchange rates can impact both on the level of income received and the capital value of the investment. For example, if the currency of the investor's country of residence strengthens against the currency of the Fund and the currencies in which the underlying investments of the Fund are made, the value of the investor's holding will reduce and vice-versa.

Furthermore, political instability in certain countries and such countries' lack of economic diversification could adversely impact on foreign exchange markets and capital markets. Because currencies of certain countries are thinly traded, this could make investments in those countries potentially more volatile than investments in other countries with more widely traded currencies.

Specialist funds

Investments held in specialist funds, such as funds investing primarily in a specific geographic region or specific asset class, economic sector or market segment may have more concentrated portfolios and be significantly affected by changes to the fundamentals of such region, asset class, economic sector or market segment. Such investments may therefore be exposed to high levels of risk and carry a higher risk to capital and be potentially more volatile than funds investing in a more diversified portfolio.

Risks affecting fixed income funds

Interest rate fluctuations are likely to affect the capital value of investments within fixed-income funds. When interest rates rise, the capital value of fixed-income securities held by fixed income funds is likely to fall resulting in a fall in the Net Asset Value of these funds and vice-versa.

The values of investments will fall in the event of the default or perceived increased credit risk of an issuer. This is because such investments will generally be considered less attractive to hold than similar investments and the capital values of the investments decrease accordingly. Yields may vary and the level of income from these funds may fluctuate significantly. This is because the holdings within the funds' portfolio and their values will change over time. Where a distribution yield is higher than a redemption yield it means income is paid at the expense of capital.

Call or buy-back / reinvestment risk

Many fixed income securities, in which the Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a “call option” and redeems the security, the Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Fund.

Concentration of interests

Although the Fund may hold diversified portfolios, they may hold a few relatively large positions in relation to certain investments. Consequently, a loss in any such position could result in significant losses to the Fund and a proportionately higher reduction in the Net Asset Value of the Fund than if the Fund had invested in a wider number of positions.

Custody risks

A custodian has been appointed to provide cash and security custody services to the Fund. Bankruptcy or fraud of the custodian may impair the operational capabilities or the capital position of the Fund and result in losses and the Net Asset Value of the Fund may suffer. The Fund’s custodian may not be required to segregate the Fund’s assets deposited with it. There is therefore the risk that the Fund’s assets may be subject to the claims of the custodian's general creditors if the custodian becomes insolvent.

Borrowing

Insofar, and to the extent, as may be permitted by its Constitution and the applicable laws, the Fund may have recourse to borrowings.

Fees, expenses and charges

Whether or not the Fund is profitable, it is required to meet certain fixed and ongoing costs, including, without limitation, ongoing administrative and operating expenses, management and advisory fees, interest and arrangement charges and fees on borrowing and margin and other payments under derivative and other arrangements.

Investments in foreign and unrecognized or unregulated markets

The Fund may invest in markets that may be subject to regulations which differ from internationally recognized standards and investments in such markets may involve additional risks.

Investment in exempt international schemes or other unregulated collective investment schemes

The Fund may invest in schemes that may not be subject to any form of authorization or regulatory supervision. Such schemes are not required to have an independent custodian or any custodian at all. Therefore, investment in such schemes carries a higher potential risk.

Change in law

The effect of any potential changes to any applicable law or regulations, whether before or after any subscription in the Fund has been effected, cannot be predicted. Such changes could cause actual results and benefits to differ materially from those expressed or implied in this document or in any sales or promotional material.

Derivative and hedging mechanisms

Some capital markets are relatively unsophisticated and derivative and hedging structures are virtually non-existent or illiquid. This means that generally it may not be possible to hedge the portfolio against falling capital markets and this potentially could add to short-term volatility and expose investors to short-term capital losses.

Research risks

Certain capital markets in which the Fund may invest are not widely researched by international stock broking and investment banking institutions. In addition to its own team of research analysts, the Fund’s Investment Manager may, from time to time, appoint an investment advisor to make up for this deficiency but it remains the case that the ‘consensus’ forecasts that apply to securities in more thoroughly researched markets are largely absent in certain regions of the world and prospective investors are therefore advised that any investments made in such markets will be relying on limited research or even the proprietary research of a single investment manager/analyst/advisor to a greater degree than would be the case with placements in more mainstream markets.

Redemptions & suspension of dealing in shares

Shareholders may apply to have their Shares redeemed on any Dealing Day (as hereinafter defined). However, the ability of the Fund to meet redemption requests will depend on the availability of liquidity to the Fund. This in turn will be affected by the liquidity of the underlying instruments in which the Fund may invest. Although investments in certain types of securities may in normal market circumstances be liquid, at times and particularly during periods of market turmoil, previously liquid investments may become illiquid. Accordingly, in certain circumstances the Directors may decide to defer redemption requests above a certain percentage, seek to give effect to redemptions in specie or from time to time suspend the subscription and redemption of Shares.

A prospective investor should realize that should the Fund incur substantial losses as a result of its investment activities, the Fund may have insufficient monies from which to pay the requested redemption payment or may be otherwise restricted by any relevant law from completing the redemption. Sizeable redemptions of Shares may have an adverse impact on the ability of the Fund to successfully conduct its business and activities in relation to the portfolio. Redemptions of Shares may be suspended by the Company in certain circumstances (*refer to the section "Temporary Suspension of Redemption"*).

Settlement risks

The organisation of settlement systems in some securities markets may be less secured than in other more developed markets. Consequently, there is a risk that the assets of the Fund may be jeopardized because of defects in the settlement system. While the Fund will seek to use counterparties, whose financial status is such that the settlement risk in the Fund is reduced, there can be no certainty that such risks can be completely eliminated. Furthermore, compensation schemes may be non-existent, limited or inadequate to meet the Fund's claims in the event of loss due to failures in the settlement system. Moreover, due to the local postal and banking systems of such countries, no guarantee can be given that all entitlements attaching to securities acquired by the Fund (including in relation to dividends) can be realized. Furthermore, none of the Fund's service providers or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of transactions dealing in such markets.

Tax structure

The Fund invests in asset classes which may be subject to withholding and other taxation in the jurisdiction in which investments may be made. The incidence of such taxation may have a material and adverse effect on the return to and/or income received by investors in the Fund. Whilst the Fund reserves the right to invest in certain asset classes in a tax efficient manner, changes in tax laws and practices as they affect the Fund may affect, reduce or remove any tax advantages inherent in any structure.

Mauritius related risks

The Fund is required to comply with the provisions of the Financial Services Act 2007, and the Securities Act 2005 and the regulations made under those Acts. Consequently, the Fund will have to disclose to the relevant authorities any information which they may require pursuant to these Acts and further the Fund will have to comply with and report any suspicious transactions under the Financial Intelligence and Anti-Money Laundering Act 2002.

Pursuant to the Mauritius Companies Act, 2001, the Fund may only make a dividend distribution to the Shareholders if it satisfies the solvency test prescribed by the Mauritius Companies Act, 2001. The Fund would satisfy the solvency test when it is able to pay its debts as they become due in the normal course of business and the value of the Fund's assets is greater than the value of its liabilities. In addition, the Fund may only pay dividends out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period. These limitations may adversely affect the Fund's ability to make dividend distributions to its Shareholders.

Forward-looking statements

This Prospectus may contain statements that are, or may be, forward-looking with respect to earnings, dividends and financial conditions, results of operations and business of the Fund. By their very nature, forward-looking statements involve certain risks and uncertainties because they relate to events and depend on circumstances that will occur in the future, some of which are, or may be, beyond the Fund's control. No assurance can be given that the future results or developments covered by such forward-looking statements will be achieved.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements.

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DEFINITIONS & RULES OF INTERPRETATION

Act	The Companies Act No. XV of 2001 of the Republic of Mauritius as amended from time to time.
Accounting Date	The 30th of June in each year or such other day as the Directors may determine from time to time.
Administration Agreement	The agreement entered into between the Fund Administrator and the Fund relating to the appointment and duties of the Fund Administrator.
Auditors	The auditors for the time being of the Fund.
Business Day	Any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for business in Mauritius.
Business Hours	From 9h00 a.m. to 5h00 p.m. on any Business Day.
Commission	The Financial Services Commission of Mauritius.
Company Secretary	Any person, firm or corporation acting as company secretary of the Fund for the time being and appointed by the Directors to perform any of the duties of the secretary.
Connected Person	<p>In relation to the Investment Manager, Fund Administrator, Registrar & Transfer Agent, Distributor, Custodian, Company Secretary or such other service provider which may be appointed by the Fund from time to time, means:</p> <ul style="list-style-type: none">(i) Any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by the said service providers taken together and any company 20% or more of the total of the votes which can be exercised, directly or indirectly, by the said service providers taken together; or(ii) Any director or officer of the said service providers or of a Connected Person of those companies, as defined in (i) above.
Constitution	The Constitution of the Fund as amended from time to time.
Custodian	Any person, firm or corporation appointed to act as custodian for the Fund.
Custody Agreement	The agreement entered into between the Custodian and the Fund relating to the appointment and duties of the Custodian.
Dealing Day	The first Business Day following the Valuation Day or such other day as the Directors may determine from time to time as a "Dealing Day".
Dealing in Shares	<p>Making or offering (whether as principal or agent) to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into –</p> <ul style="list-style-type: none">(a) Any agreement for or with a view to acquiring, disposing of, subscribing for or underwriting shares; or(b) Any agreement for the purpose or pretended purpose of which is to secure a profit to any of the parties from the yield of shares or by reference to fluctuations in the price of shares.

Directors	The Directors of the Fund for the time being, or, as the case may be, the Directors assembled as a board or as a committee of the board.
Distribution	<p>A distribution by the Fund to a Shareholder means:</p> <ul style="list-style-type: none">(i) The direct or indirect transfer of money or property, other than the Fund's own Shares, to or for the benefit of the Shareholder; or(ii) The incurring of a debt to or for the benefit of a Shareholder; in relation to Shares held by that Shareholder, and whether by means of a purchase of property, the redemption or other acquisition of Shares, a distribution of indebtedness, or by some other means.
Distribution Agreement	The agreement entered into between the Distributor and the Fund relating to the appointment and duties of the Distributor.
Distributor	Any person, firm or corporation appointed to act as Distributor to the Fund.
Dividend	A Distribution other than a Distribution to which sections 68 (company may acquire or redeem its own shares) and 81 (restrictions on giving financial assistance) of the Act applies.
Eligible Introducer Certificate	A certificate drawn in the required form by any qualified Person certifying that it has applied CDD measures and keeps records to a standard equivalent to the FATF Recommendations and will provide, immediately upon request, relevant copies of identification data in accordance with Regulation 21(2)(b) of the FIAML Regulations 2018.
Fiscal and Purchase/Sale Charges	All stamp and other duties, taxes, governmental charges, bank charges, transfer fees, registration fees, placing fee and other duties and charges, together with such other provision as the Fund Administrator in its discretion considers should be made for the costs associated with the acquisition, purchase, sale, or disposal of investments or the creation, issue, sale, exchange or purchase of Shares or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and purchases of Shares.
Force Majeure	Act of God or fortuitous event, of such force that it was unexpected, and could not be prevented from happening, as provided for in Article 1148 of the Code Civil Mauricien.
Fund	IPRO Growth Fund Ltd.
Fund Administrator	Any person, firm or corporation appointed to act as fund administrator to the Fund.
Gross Assets	The total assets of the Company
Investment	Any asset or right of any description the acquisition of which is authorized by the Constitution and for the time being owned by the Fund. Where any such Investment consists of the right to receive

repayment of a loan or deposit, references to purchasing or acquiring such Investment shall be taken to include the making of a loan or deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and references to disposing of or realizing such Investment shall be taken to include repayment of the loan or deposit or the making of an assignment or otherwise disposing of the right to receive repayment thereof.

Investment Management Agreement	The Agreement entered into between the Fund and the Investment Manager relating to the appointment and duties of the Investment Manager.
Investment Manager	Any corporation appointed as CIS manager to manage the investments of the Fund.
In Writing	Written, printed or lithographed or photographed or facsimile transmission represented by any other substitute for writing or partly one and partly another.
Joint Holder	The holder of a Share jointly with another person or persons.
Laws	The laws of Mauritius (including delegated legislations and regulations of any competent authority) and any other applicable laws and regulations for the time being in force.
Mauritius	The Republic of Mauritius.
MUR	Mauritian rupee, the official currency of Mauritius.
Net Asset Value (“NAV”)	The amount determined in accordance with the Constitution and described herein as being the Net Asset Value of the Fund.
Offer Documents	A set of informative documents, aiming at promoting the Shares, which is generally comprised of the Fund’s Prospectus and the application documents for subscription in the Shares.
Ordinary Resolution	A resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the matter, which is the subject of the resolution.
Person	As the context requires, an individual, a corporation, a company, a voluntary association, a partnership, a joint venture, a limited liability fund, a trust, an estate, an unincorporated organisation, a government authority or such other legal entity.
Profits	The excess of receipts (including extraordinary receipts) over expenses properly chargeable to revenue account.
Registered Office	The registered office of the Company.
Reporting Issuer	As defined under Section 86 of the Securities Act 2005 (as amended in 2007) of Mauritius, as may be amended from time to time.
Redemption Price	The price at which Shares will be redeemed, calculated in accordance with the Constitution.
Redemption Request	A written instruction given by the Shareholder, in accordance with the Constitution and as explained in this Prospectus, for the redemption of his Shares.

SEM	The Stock Exchange of Mauritius Ltd.
Share	A voting redeemable ordinary share of no-par value in the capital of the Fund having the rights provided for under the Constitution with respect to such ordinary share.
Share Register	The register of Shares kept by the Registrar & Transfer Agent.
Shareholder	Means a Person: <ul style="list-style-type: none">(i) Registered in the Share Register as the holder of one or more Shares; or(ii) Until the Person's name is entered in the Share Register, a Person named as a holder of Shares in the application for the registration of the Fund at the time of incorporation of the Fund; or(iii) Until the Person's name is entered in the Share Register, a Person who is entitled to have that person's name entered in the Share Register as the holder of Shares under a registered amalgamation proposal as a Shareholder in the amalgamated company.
Special Resolution	A resolution that is approved by a majority of seventy five (75) per cent of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution.
Subscription Price	The price at which Shares will be issued, calculated in accordance with the Constitution and as set out in this Prospectus.
Registrar & Transfer Agent	Any person, firm or corporation appointed to act as Registrar & Transfer Agent to the Fund
U.S. Person	<ul style="list-style-type: none">(a) Any U.S. citizen or natural person resident in the United States of America (“United States”), including any U.S. citizen or U.S. resident who is temporarily outside the United States;(b) Any corporation, partnership, Limited Liability Company or other entity organized or incorporated under the laws of the United States;(c) Any estate of which any executor or administrator is a U.S. Person;(d) Any trust of which any trustee is a U.S. Person;(e) Any agency or branch of a foreign entity located in the United States;(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident, in the United States; and(h) any corporation, partnership, limited liability company

or other entity if (1) Organized or incorporated under the laws of any non-U.S. jurisdiction and (2) Formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts.

Notwithstanding the foregoing, the following persons do not constitute "U.S. Persons" for purposes of this Prospectus:

- (a) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident, in the United States;
- (b) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (1) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (2) the estate is governed by non-U.S. law;
- (c) Any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- (d) An employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;
- (e) Any agency or branch of a U.S. Person located outside the United States if (1) the agency or branch operates for valid business reasons and (2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (f) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Valuation Day

The second Business Day in each calendar week of the Fund on which the Net Asset Value of the Fund is calculated.

- (a) Any words or expressions defined in the Act shall bear the same meaning in the Prospectus;
- (b) References to the Prospectus are references to this Prospectus and references to sections and sub-sections are, unless otherwise stated, references to sections and sub-sections of the Prospectus in which the reference appears;
- (c) The headings to this Prospectus are inserted for convenience only and shall not affect the construction of this Prospectus;
- (d) In this Prospectus, unless there is something in the subject or context inconsistent with such construction:
 - Words importing the plural number shall be deemed to include the singular number and vice-versa;
 - Words importing the masculine gender shall also include the feminine gender and vice versa; and
- (e) References to an enactment shall include any modification or re-enactment thereof for the time being in force;
- (f) Any words defined in the Law, shall, if not inconsistent with the subject or context, bear the same meaning in this Prospectus.

1. CORPORATE INFORMATION**Board of Directors**

Siong Seng (James) Leung Yin Kow
(Chairperson)
Stéphane Henry
Khushhal Khushiram
Philippe Koch
Sharmila Chakowa
Mohammad Sallah-Ud-Din Surfraz
Martine Ip Min Wan

Registered Office

C/o SILEO Corporate Services Ltd
GF001, 1827, Vivéa Business Park
Moka, Mauritius

Place of Business

1st Floor, Nouvelle Usine,
Mangalkhan, Floreal, 74105,
Mauritius

Audit & Risk Committee

Sharmila Chakowa (Chairperson)
Mohammad Sallah-Ud-Din Surfraz
Martine Ip Min Wan

**Corporate Governance,
Nomination, and Contracts
Committee**

Khushhal Khushiram (Chairperson)
Siong Seng (James) Leung Yin Kow
Stephane Henry

Investment Committee

Siong Seng (James) Leung Yin Kow
(Chairperson)
Khushhal Khushiram
Philippe Koch

Investment Manager

Investment Professionals Ltd
C/o SILEO Corporate Services Ltd
GF001, 1827, Vivéa Business Park
Moka, Mauritius

**Fund Administrator, Registrar &
Transfer Agent**

Investment Professionals Ltd
C/o SILEO Corporate Services Ltd
GF001, 1827, Vivéa Business Park
Moka, Mauritius

Distributor

Investment Professionals Ltd.
C/o SILEO Corporate Services Ltd
GF001, 1827, Vivéa Business Park
Moka, Mauritius

Company Secretary

SILEO Corporate Services Ltd
GF001, 1827, Vivéa Business Park
Moka, Mauritius

Custodian and Main Banker

Bank One Limited
16 Sir William Newton Street
Port Louis, Mauritius

Auditors

RSM (Mauritius) LLP
Moka Business Centre Mont Ory
Road, Bon Air, Moka, Mauritius

2. PRESENTATION OF IPRO GROWTH FUND LTD

2.1 INCORPORATION AND REGISTERED OFFICE

Incorporated on 10 August 1992 under the Act, IPRO Growth Fund Ltd. (the “Fund”) is an authorised mutual fund licensed with the Commission as a Collective Investment Scheme and a Reporting Issuer. The duration of the Fund is unlimited. The Shares of the Fund are listed, but not traded, on the Stock Exchange of Mauritius since December 2000 under SEM code IGF 81751.

The Registered Office of the Fund is presently at the offices of its Company Secretary situated at C/o SILEO Corporate Services Ltd, Office GF001, 1827, Vivéa Business Park, Moka, Mauritius.

2.2 FUND CURRENCY

The currency of the Fund is the MUR, unless otherwise determined by the Directors and notified to the Shareholders. Investors may deal in Shares by subscribing for and/or redeeming according to the terms of ‘Valuations, Subscriptions and Redemptions’ as detailed below.

2.3 INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Fund pools money from investors and invests across a diversified basket of local and foreign securities. The Fund’s investment objective is to seek to achieve long-term capital growth whilst providing Shareholders with annual income in the form of a Dividend.

Investment Policy

The local portfolio may invest in a diversified range of equities, collective investment schemes, fixed income securities and other securities as determined by the Investment Manager from time to time. The local portfolio may also hold cash and cash deposits.

The foreign portfolio may invest in a diversified range of equities, equity mutual funds, fixed income securities, property securities, other funds, structured products, specialised investment products and other securities as determined by the Investment Manager from time to time. The foreign portfolio may also hold cash and cash deposits.

The Fund is required to hold at least 25% of its NAV in MUR denominated Mauritian assets (Equities, Fixed Income and Cash).

Under normal market conditions, the investment mix of the Fund shall be within the following ranges:

Equities	0% to 85%
Fixed income securities	0% to 25%
Cash or cash equivalent	0% to 40%
Foreign securities	0% to 75%

The strategic and tactical asset allocation of the Fund’s local and foreign portfolios is determined by the Investment Manager.

2.4 INVESTMENT RESTRICTIONS

The Fund shall not invest in any security in order to take legal or management control of its issuer.

Except with the prior approval of the SEM and of the Commission, the Fund will not be allowed to invest, at the time of investment, more than 20% of its Gross Assets in any one company or group of companies, whether in equity or interest-bearing assets.

Should this percentage after the time of investment reach 20% or more in any one company or group of companies, to remedy the situation, the Investment Manager shall take necessary action to liquidate the assets within a reasonable period of time in the interest of the Shareholders.

2.5 DISTRIBUTION POLICY

The intention of the Directors is to make an annual distribution in the form of a Dividend. The Dividend payout shall be linked to the profit achieved during the year, dividend and interest income and to the performance of the Fund. Gains realized on sale of investments might also be used to finance the dividend payment if required.

With respect to any Dividend declared by the Fund and which is payable to a Shareholder, that Shareholder may select any of the following options:

- The automatic reinvestment of his Dividend at the Subscription Price applicable at the time of the automatic reinvestment. No fee will be levied on the automatic reinvestment of a Dividend; or
- Direct crediting of his/her Dividend to his/her bank account (after deduction of any applicable bank charges).

3. MANAGEMENT AND ADMINISTRATION

The management of the business of the Fund is vested in the Directors, who undertake same in accordance with the provisions of the Companies Act 2001, the Constitution and generally accepted standards of good business practice and corporate governance.

As per the terms of the Constitution, the Directors may delegate their powers to an Investment Manager and appoint a Fund Administrator or such other service providers appropriate to operate the Fund.

(a) The Board

The Board of the Company is composed of seven Directors.

Name	Category	Date of Appointment	Term
Siong Seng (James) LEUNG YIN KOW	Non-Executive	07/11/2012	Indeterminate
Stéphane HENRY	Executive	10/02/2011	Indeterminate
Khushhal KHUSHIRAM	Non-Executive	27/02/2019	Indeterminate
Philippe KOCH	Non-Executive	18/03/2019	Indeterminate
Sharmila CHAKOWA	Non-Executive	24/06/2021	Indeterminate
Mohammad SALLAH-UD-DIN SURFRAZ	Independent	16/09/2022	Indeterminate
Martine IP MIN WAN	Independent	01/03/2023	Indeterminate

(b) The Audit and Risk Committee

Name	Category	Term
Sharmila CHAKOWA	Chairperson	Indeterminate
Mohammad SALLAH-UD-DIN SURFRAZ	Member	Indeterminate
Martine IP MIN WAN	Member	Indeterminate

(c) The Corporate Governance, Nomination and Contracts Committee

Name	Category	Term
Khushhal KHUSHIRAM	Chairperson	Indeterminate
Siong Seng (James) LEUNG YIN KOW	Member	Indeterminate
Stephane HENRY	Member	Indeterminate

(d) The Investment Committee

Name	Category	Term
Siong Seng (James) LEUNG YIN KOW	Chairperson	Indeterminate
Khushhal KHUSHIRAM	Member	Indeterminate
Philippe KOCH	Member	Indeterminate

(e) Directors' profiles & other directorships**Siong Seng (James) LEUNG YIN KOW***Chairman & Non-Executive Director*

Mr. Siong Seng (James) Leung was appointed as Director on 7 November 2012. He holds a Master of Arts in Economics from York University (Canada) and is also a CFA Charter holder since 2000. He was a member of a task team subcommittee for the Code of Corporate Governance (2004). Mr. Leung has 13 years' experience as Fund Manager and 3 years' experience as Stockbroker. He is currently the Managing Director of Skanda Business Consultants Ltd which provides services to Small & Medium Enterprises. He is also a member of the Business Conduct Committee of the Central Depository & Settlement Co Ltd relating to risk management issues.

Directorship in other listed companies: None**Stéphane HENRY***Executive Director*

Mr. Henry has more than 25 years of investment management experience, with the last 17 years as Group Chief Executive Officer of Investment Professionals Ltd ("IPRO"). IPRO has over USD 400 million of assets under management, with offices in Mauritius and Botswana. Mr. Henry holds a Master II degree in Wealth Management from the University of Clermont-Ferrand, France. He is a non-executive director of The Bee Equity Partners Ltd, a private equity firm that is involved in small to medium enterprise investments.

Directorship in other listed companies: *Bee Equity Partners Ltd***Khushhal KHUSHIRAM***Non-Executive Director*

Mr Khushiram holds an M.A in Economics from the University of Delhi and the University of Western Ontario, Canada. He has over 25 years of experience in the financial services industry. In September 2000, he was elected as a Member of Parliament and appointed as Minister of Economic Development and Financial Services. In this capacity, he led a wide-ranging program of economic and financial reforms, established new legal and institutional frameworks for the non-bank financial sector, financial reporting and corporate governance, and anti-money laundering, and set up the Financial Services Commission, the Financial Reporting Council and the Financial Intelligence Unit. He also worked for the African Development Bank. Mr Khushiram currently acts as Economic and Financial Consultant.

Directorship in other listed companies: Happy World Property Ltd

Philippe KOCH*Non-Executive Director*

Philippe has over 20 years of experience in the financial services industry. He spent his career mostly at international banks both in Germany and Mauritius. Philippe joined IPRO in August 2013 as Head of Fund Management. At IPRO, he managed pan-African equity and fixed income strategies and portfolios investing into Mauritian equities. In 2019, he set up Miltenberg Capital Ltd as a spin-off of the African investment strategies of IPRO. Philippe holds the CFA charter and the FRM designation. He further holds a Master Degree in Business Administration from the University of Applied Sciences, Essen (Germany).

Directorship in other listed companies: None**Sharmila CHAKOWA***Non-Executive Director*

Mrs. Chakowa is a finance and private wealth management expert with more than 15 years of experience in the financial services industry, specialising in finance, risk management and compliance matters amongst others. From 2008 to 2020 she was formerly the Local Representative and Executive Director of CLSA (Mauritius) Limited, a GBL1 company with investment dealer, investment advisor and CIS manager licenses from the Financial Services Commission. She was appointed as Managing Partner of Temple Corporate Services Ltd and Corporate Support Services Ltd from 2004 until 2008. Throughout her tenure, she has acted as an independent director on a number of companies incorporated in the global business sector.

Directorship in other listed companies: None**Mohammad Sallah-ud-din (Den) SURFRAZ***Independent Director*

Den Surfraz is a Fellow of the Association of Certified Chartered Accountant (FCCA) and a Certified Fraud Examiner (CFE). He has more than 30 years experience in Financial Crimes investigations, Risk Management and Compliance. He is presently the Head of Compliance of Butterfield Mauritius Limited which is a subsidiary of Butterfield Group. His previous position was with Citco as Global Operation Control and KYC AML Manager. He has also worked as an investigator at the Financial Intelligence Unit and as a Police officer mainly with the Anti Drugs and Smuggling Unit (ADSU). Den is a Global Council Member of ACCA. He is also the Chairperson of Mauritius Institute of Professional Accountants (MIPA) and a Board Member the Financial Reporting Council (FRC).

Directorship in other listed companies: Sree Agro Ltd**Martine IP MIN WAN***Independent Director*

Martine Ip Min Wan is a fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW) with 23 years of accounting and audit experience in London and Mauritius. After graduating with a first class BSc Economics Degree with the London School of Economics, Martine joined the financial services audit department of Deloitte in London. As a manager in the London office of Deloitte, she specialised in the audit of banks, investment banks and funds. Her clients include Abbey National, Royal Bank of Scotland and she has worked for 3 years in the internal audit department of Lehman Brothers in London. On her return to Mauritius in 2008, she joined Financial Consulting Associates as director and has been senior partner of Kemp Chatteris since 2012. Since 2017, Martine has been an independent director and chairman of the audit committee of MCB Leasing. She is also an independent director and chairman of the audit committee of Cap Tamarin.

Directorship in other listed companies: MCB Leasing, subsidiary of Fincorp and The Mauritius Commercial Bank Ltd**3.1 THE INVESTMENT MANAGER**

The Directors have appointed Investment Professionals Ltd. ("IPRO") as Investment Manager pursuant to an Investment Management Agreement dated 1 June 2006.

IPRO is a private company incorporated on 25 August 1992 with the Registrar of Companies and authorised by the Commission to manage collective investment schemes and act as an Investment Manager. The registered office is at C/o SILEO Corporate Services Ltd, Office GF001, 1827, Vivéa Business Park, Moka, Mauritius.

The Investment Manager is mainly responsible for managing the assets and the Investments of the Fund in accordance with the Fund's investment objectives, strategies and policies as described in this Prospectus, subject always to the control and direction of the Directors.

The Investment Management Agreement articulates that the appointment of the Investment Manager will continue in full force unless and until such appointment is terminated by either party giving to the other party not less than three months written notice of its intention to terminate the said agreement. The appointment of the Investment Manager shall also be terminated if the Investment Manager ceases to be qualified under the criteria set out, from time to time, by the Commission. If within a period of one month from the date of the afore-mentioned notice or the date on which the Investment Manager ceases to be qualified under the criteria set out, from time to time, by the Commission, no new Investment Manager has been appointed, the Directors shall convene a Special Meeting of the Fund to consider for approval as a Special Resolution, the winding-up of the Fund. No Shares shall be issued during any period when the appointment of the Investment Manager has been terminated (or approval thereof has otherwise been withdrawn), and no new Investment Manager has been appointed or properly approved by the Directors.

(a) Board of Directors of the Investment Manager

Name	Category	Address
Sushil KHUSHIRAM	Independent	16 Cardinal Avenue, Morcellement Sodnac, Quatres Bornes, Mauritius
Stephane HENRY	Executive	Campement d'Espagnac, Royal Road, Mont Choisy, Mauritius
Louis-Vincent GAVE	Non-Executive	Flat 3101, 31/F Central Plaza, 18 Harbour Rd, Wan Chai, Hong Kong

(b) Investment Manager's profile

Sushil KHUSHIRAM

Please refer to section 3(e)

Stephane HENRY

Please refer to section 3(e)

Louis-Vincent GAVE

Non-Executive Director – appointed on 20 October 2022

After receiving his bachelor's degree from Duke University and studying Mandarin at Nanjing University, Mr. Gave joined the French Army where he served as a second lieutenant in a mountain infantry battalion. A couple of years later, he left the army and joined Paribas as a financial analyst – first in Paris then in Hong Kong.

In 1999, Mr. Gave launched Gavekal with Charles Gave and Anatole Kaletsky. The idea at the time was that Asia was set to become an ever more important factor in global growth and that, consequently, Gavekal needed to offer its clients more information, and more ideas, relating to Asia. Mr. Gave has written seven books. The latest, *Avoiding the Punch* was published in August 2021. He is the non-executive chairman of ROBO Global LLC (the manager of the ROBO.US ETF, one of the largest robotics dedicated ETFs). He is also a non-executive director at Evergreen Gavekal, a Bellevue, Washington-based private wealth manager. Mr. Gave also sits on the visiting board of Trinity College in Duke University.

3.2 THE FUND ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

The Directors of the Fund have appointed Investment Professionals Ltd. to act as Fund Administrator, Registrar & Transfer Agent as per a Fund Administration, Share Registry & Transfer Agent Agreement effective from 10 February 2021.

The Fund Administrator is responsible for the general administration of the affairs of the Fund including the calculation of the Net Asset Value and preparation of the accounts of the Fund, subject to the overall supervision of the Directors. The Fund Administrator performs administrative services for the Fund and discharges such other duties in Mauritius upon such terms as the Directors may from time to time determine.

The Registrar & Transfer Agent is responsible for the share registry services for the Fund. As Registrar & Transfer Agent, it is in charge of the validation of subscriptions and redemptions as well as transfers of monies in and out of the Fund. It is also entrusted with the record keeping of the list of Shareholders. The Share Register shall be conclusive evidence as to the Persons entitled to the Shares of the Fund respectively standing in their name.

The Fund Administration, Share Registry & Transfer Agent Agreement further provides that the appointment of the Fund Administrator, Registrar & Transfer Agent will continue in full force unless and until terminated by the Company at any time by giving written notice of its intention to terminate the agreement to the Fund Administrator, Registrar & Transfer Agent or by the Fund Administrator, Registrar & Transfer Agent by giving not less than three months written notice to the Company. The appointment of the Fund Administrator, Registrar & Transfer Agent shall also be terminated if the Fund Administrator, Registrar & Transfer Agent ceases to be qualified under the criteria set out, from time to time, by the Commission. If within a period of one month from the date of the afore-mentioned notice or the date on which the Fund Administrator ceases to be qualified under the Constitution, no new Fund Administrator, Registrar & Transfer Agent has been appointed, the Directors shall convene a Special Meeting of the Fund to consider for approval as a Special Resolution, the winding-up of the Fund. No Shares shall be issued during any period when the appointment of the Fund Administrator, Registrar & Transfer Agent has been terminated (or approval thereof has otherwise been withdrawn), and no new Fund Administrator, Registrar & Transfer Agent has been appointed or properly approved by the Directors.

3.3 COMPANY SECRETARY

The Directors of the Fund have appointed SILEO Corporate Services Ltd to act as Company Secretary effective from 20 October 2022. The Company Secretary provides company secretarial services for the Fund.

3.4 THE DISTRIBUTOR

The Directors resolved to delegate the distribution functions of the Fund to Investment Professionals Ltd., pursuant to a Distribution Agreement dated 8 December 2006.

The Distributor is mainly responsible for marketing and promoting the Fund and its Shares in accordance with the marketing strategy, devised by the Distributor, which shall always be subject to the control and direction of the Directors.

The Distribution Agreement articulates that the appointment of the Distributor will continue in force unless and until such appointment is terminated by either party giving to the other party not less than forty five days written notice of its intention to terminate the said Agreement. The appointment of the Distributor shall also be terminated if the latter ceases to be qualified under the criteria set out, from time to time, by the Commission.

3.5 THE CUSTODIAN

Bank One Limited ("Bank One") whose registered office is at 16 Sir William Newton Street, Port Louis, Mauritius has been appointed to act as Custodian to the Fund pursuant to a Custody Agreement dated 15 April 2019. Under the terms of the Custody Agreement, Bank One has been duly appointed and is willing to act as administrative custodian for the Fund in relation to the securities and cash owned by the Fund in accordance with the terms set out in the Custody Agreement.

3.6 CONFLICT OF INTEREST

Neither of the Investment Manager, the Fund Administrator, Registrar & Transfer Agent, the Distributor, the Custodian and the Company Secretary are, nor is any of their Connected Persons, entitled to deal with the Fund as beneficial owner on the sale or purchase of Investments to or from the Fund, except on such basis approved by the Directors from time to time, or, without the consent of the Directors, otherwise deal with the Fund as principal.

Notwithstanding the foregoing, the Investment Manager, the Fund Administrator, Registrar & Transfer Agent, the Distributor, the Custodian, the Company Secretary and/or any of their Connected Persons:

- 1) May buy, hold and deal in any Investments for their own account notwithstanding that similar Investments may be held by the Fund;
- 2) May become the owner of Shares or other securities of the Fund;
- 3) May hold, dispose or otherwise deal with the same as they think fit; and
- 4) May deal with the Fund as agent,

PROVIDED THAT any such dealings are on terms no less favourable to the Fund than could reasonably have been obtained had the dealings been effected with an independent third party and they may charge and retain a commission or fee in respect of any such dealings only if such fee or commission is not in excess of rates commonly payable for such dealings.

4. VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

4.1 DETERMINATION OF THE NET ASSET VALUE

The NAV of the Fund shall be calculated by the Fund Administrator. It is the value of all the assets less liabilities calculated on the basis of the provisions contained in the Constitution and as detailed in section 7.4.

4.2 NET ASSET VALUE PER SHARE

The NAV per Share is calculated by the Fund Administrator. It is obtained by dividing the NAV by the number of Shares in issue and adjusting the resultant amount downwards to the nearest cent. Except in cases of Force Majeure, the Fund Administrator shall carry out a weekly valuation of the assets of the Fund for the purpose of determining the NAV per Share as well as the Subscription Price and Redemption Price of the Shares.

Except when the determination of the NAV has been suspended or postponed in the circumstances set out under the headings 'Temporary Suspension of Redemption' and 'Suspension of Dealings' below, the calculation of the NAV per Share will be prepared as at each Valuation Day and will be available to Shareholders on request. The NAV per Share as at the end of each month will be available at the offices of the Distributor during Business Hours or on the Distributor's website (www.ipro.mu).

4.3 SUBSCRIPTIONS

Eligible Investors

Each prospective investor must represent and warrant to the Fund that, among other things, he is able to acquire Shares without violating applicable Laws. The Fund shall not knowingly issue Shares to any prospective investor to whom such issue would be unlawful, or to any prospective investor who, by investing in the Fund, would commit a breach of the Laws relating to the prevention of money laundering and terrorist financing in Mauritius. No Shares shall be issued to, transferred to, acquired by or held by a U.S. Person.

As a result of such provisions, the Fund must ascertain the identity of the prospective investor as well as his source of funds by requesting the documents listed in the Application Form (as hereinafter described in the section "Application Procedure" below). If the Application Form has been channelled through a financial intermediary (other than the Distributor), that Person shall certify the identification documentation of the investor and complete an Eligible Introducer Certificate which shall be remitted to the Distributor along with the application documents.

Investor identification information and source of funds shall be collected for compliance purposes only and shall not be disclosed to unauthorised Persons. In case of refusal by a prospective investor to provide the

documents required, the application for subscription shall not be accepted unless the prospective investor has good reasons and produces such other documentation that will satisfy the customer due diligence standards of the Fund.

The Fund shall not be bound to register more than two (2) persons as Joint Holders of any Share.

Application Procedure

Prospective investors must complete an application form in order to subscribe in the Shares of the Fund (the "Application Form"). Application for subscriptions shall be irrevocable. The Application Form sets out the methods by which and to whom subscription monies should be sent as well as the Dealing Days and the subscription notice required for an application to be executed/traded at such relevant Dealing Day.

The Application Form also requires that the Investor provides details on his identity, residence, occupation and the source of the funds to be invested in the Fund.

These requirements are in line with the provisions of the Financial Intelligence and Anti-Money Laundering Act 2002 (as amended from time to time) which requires a detailed verification of the Investor's identity, viz:

- An individual is required to produce, at a minimum, a duly certified copy of a current valid passport or national identification card or driving licence, together with evidence of his/her residential address, such as a utility bill or bank statement. The original or certified copy submitted to the Distributor as proof of address should not be older than three months from the date the investment is being made.
- In the case of legal persons (e.g., corporate investors, trusts), certified copies of the certificate of incorporation (and any change of name), constitution (or equivalent), the identification documents of all the natural persons (as per individuals above) who ultimately have a controlling ownership interest in the legal person are required among others.

The Directors have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor.

Applications for subscriptions shall be irrevocable. Applicants shall not therefore be entitled to withdraw subscription requests once accepted by the Registrar & Transfer Agent.

No Shares will be issued or allotted during a period when the determination of the NAV is suspended.

Vehicles of Investment: Lump Sum & Systematic Investment Plan

Lump Sum Investment

The minimum investment is one thousand Mauritian rupees (MUR 1,000) to be paid by cheque to the order of the Fund or by bank / electronic transfer to the credit of the Fund.

The duly completed Application Form (for lump sum investments) together with the supporting proof of identity, residential address and source of funds must be received by the Distributor before 5.00 p.m. two Business Days prior to the Dealing Day. In addition, cleared subscription monies must be credited in the Fund's designated bank account two Business Days prior to the Dealing Day.

Systematic Investment Plan

The minimum monthly investment is one thousand Mauritian rupees (MUR 1,000) to be paid by cheque to the order of the Fund or by bank / electronic transfer to the credit of the Fund.

The duly completed Application Form (for the systematic investment plan) together with the supporting proof of identity, residential address and source of funds must be received by the Distributor before 5.00 p.m. two Business Days prior to the Dealing Day. In addition, cleared subscription monies must be credited in the Fund's designated bank account two Business Days prior to the Dealing Day.

Automatic Reinvestment of Dividends

In accordance with sub-section 2.5 above, Shares issued upon the automatic reinvestment of a Shareholder's dividends shall not be subject to any Fee.

Subscription Price per Share

The Subscription Price per Share, at which any issue of Share is made, shall be determined by the Directors, and will be a sum ascertained by:

- (a) Ascertaining the NAV of the Fund on the Valuation Day;
- (b) Dividing the amount calculated under (a) above by the number of Shares in issue on the Valuation Day;
- (c) Adding such amount which represents an appropriate allowance for Fiscal and Purchase Charges or any other expenses; and
- (d) Rounding the resultant amount down to the nearest cent.

4.4 EVIDENCE OF SHAREHOLDING

The Directors have resolved that Shares shall be issued in non-certificated form. All Shares are registered by the Registrar & Transfer Agent of the Fund. A statement of investment, acting as a confirmation of ownership, will be sent by post to Shareholders or to the primary Shareholders in case of Joint Holders. Ownership of Shares is evidenced by an entry in the Fund's Share Register.

4.5 TRANSMISSIONS

In the event of the death of a Shareholder, the survivor(s) (where the deceased was a Joint Holder) or the legal representative of the deceased (where the deceased was a sole holder) shall be the only Person(s) recognised by the Fund as having any title to the deceased's interest in the Shares.

Notwithstanding section 96 of the Act, the assignee of the property of a bankrupt Shareholder is entitled to be registered as the holder of the Shares held by the bankrupt Shareholder.

4.6 REDEMPTION OF SHARES

Every Shareholder has the right to instruct the Fund to redeem his Shares on any Dealing Day (save during any period when the redemption of Shares or the calculation of the NAV is suspended in the circumstances set out under the headings 'Temporary Suspension of Redemption' and 'Suspension of Dealings' below) by a Redemption Request.

Redemption Requests shall be irrevocable. Shareholders shall not therefore be entitled to withdraw their Redemption Requests once accepted by the Registrar & Transfer Agent, except in the event of a temporary suspension of redemption as explained in section 4.7 below.

Redemption Procedure

Any Shareholder wishing to redeem his/her Shares shall fill in a redemption form and send it to the Distributor, by 5.00 p.m. two Business Days prior to the Dealing Day, failing which, the redemption will be carried over until the next Dealing Day.

Redemption Requests are dealt on a forward pricing basis, i.e., the Redemption Price calculated as at the Valuation Day in respect of the relevant Dealing Day (see "Redemption Price" below).

Redemption Price

Shares will be redeemed in the Fund's currency at the Redemption Price calculated in respect of the Dealing Day at which the redemption is sought. The Redemption Price per Share is calculated by:

- (a) Ascertaining the NAV of the Fund as per clause 4.1 above, at the Valuation Day;

- (b) Dividing the resulting sum by the number of Shares then in issue;
- (c) Deducting such amount which represents the appropriate allowance for Fiscal and Sale Charges and other expenses; and
- (d) Rounding the resultant amount down to the nearest cent.

The Redemption Price shall be available at the offices of the Distributor (www.ipro.mu) or Registrar & Transfer Agent during Business Hours.

Method of Payment

Redemption proceeds will be directly credited to the Shareholder's bank account. Redemption proceeds will only be paid to Shareholders and any request for payment of proceeds to a third party shall not be accepted.

Currency of Payment

Redemption proceeds shall be paid in MUR or such other currency as the Directors may otherwise determine and shall be subject to any requisite exchange control or other official consents first having been obtained, if applicable.

Settlement Period

Redemption proceeds shall be paid to the order of the Shareholder normally within 3 Business Days after the Dealing Day.

4.7 TEMPORARY SUSPENSION OF REDEMPTION (OR CALCULATION OF THE FUND'S NET ASSET VALUE)

The Directors are empowered to suspend the redemption of Shares and may do so in any of the following events:

- (a) When one or more stock exchanges or other regulated markets which provide the basis for valuing any assets of the Fund are closed other than for or during holidays, or if dealings therein are restricted or suspended or where trading is restricted or suspended in respect of securities forming a substantial part of the Fund's assets; or
- (b) During Force Majeure events or when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal of the assets of the Fund is not possible or is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the Fund; or
- (c) In the case of a breakdown of the means of communication, or computer systems (hardware, network and software) normally used for the valuing of any asset of the Fund or if for any reason the value of any asset of the Fund which is material in relation to the NAV (as to which the Directors shall have sole discretion) may not be determined as rapidly and accurately as required; or
- (d) If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases, sales, deposits and withdrawals of any assets of the Fund cannot be effected at the normal rates of exchange, as determined by the Directors.

In the case of occurrence of any of the aforementioned events, the Directors shall, prior to approving any redemption, ensure that there are sufficient assets available to honour such redemption and that the better interests of the remaining Shareholders will not be affected by such redemption.

The Directors' power to suspend the calculation of the Fund's NAV in the circumstances described above shall apply as if references to "assets of the Fund" shall be deemed to include references to any underlying

investments or assets representing or attributable to the assets of the Fund, whether directly or indirectly. The Directors shall, in addition to the subject of suspension, have the right to postpone any Dealing Day to the next Business Day if, in the opinion of the Directors, a significant proportion of the assets of the Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day. No issue or redemption of Shares will take place during any period when the calculation of the Fund's NAV is suspended. The Fund may withhold payment to Persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would materially and adversely affect and prejudice the interests of remaining Shareholders. During such period of suspension, the Shareholder may withdraw his Redemption Request. If a Redemption Request is not withdrawn during such period of suspension, the Redemption Request shall be effected on the Dealing Day immediately following the Business Day on which the suspension period has ended.

4.8 LARGE REDEMPTIONS

The Fund's obligation to redeem Shares is subject to postponement if Redemption Requests are received in respect of any one Dealing Day for redemptions aggregating more than five per cent (5%) of the total number of Shares in issue. In such case, the Fund may reduce all but not some of such Redemption Requests pro rata so that they cover no more than five per cent of the total number of Shares issued. Any part of a Redemption Request to which effect is not given by reason of the exercise of this power by the Fund will be treated as if the Redemption Request had been made in respect of the next Dealing Day and all following Dealing Days (in relation to which the Fund has the same power) until the original Redemption Request has been satisfied in full.

Alternatively, where the Fund receives Redemption Requests representing more than five per cent (5%) of its NAV, the Fund, on recommendation from the Investment Manager, reserves the right to redeem the Shares at a Redemption Price determined by a successful sale of the requisite assets. In such cases, the same Redemption Price shall apply for all Shares transacted on that day. In selling the requisite assets, the Fund shall have due consideration to the interests of the remaining Shareholders.

4.9 SUSPENSION OF DEALINGS

Under certain circumstances, the redemption of Shares can be deferred or be temporarily suspended, if in the opinion of the Investment Manager, there are good and sufficient reasons to do so having regard to the Shareholders' interests as a whole. In such cases, the Investment Manager would require prior approval of the Commission and the SEM before suspending any dealings.

4.10 PURCHASE OR OTHER ACQUISITION OF OWN SHARES

For the purposes of section 68 of the Act, the Fund shall be expressly authorised to purchase or otherwise acquire Shares issued by it.

Subject to any restrictions or conditions imposed by Laws, the Fund is expressly authorised to hold Shares acquired by it pursuant to sections 68 or 110 of the Act.

Subject to the Act and the Constitution, Shares issued by the Company are redeemable:

- (a) At the option of the Company; or
- (b) At the option of the Shareholder as per the procedure specified above under 'Redemption of Shares'.

4.11 COMPULSORY REDEMPTION

If the Directors in their absolute discretion consider that any Shares have been acquired or are owned or held directly or indirectly by any Person in circumstances which, in their opinion, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred, the Directors may require the redemption or transfer of such Shares.

To require the redemption or transfer of Shares in the Fund, the Directors will serve on the Shareholder a notice requiring him to transfer his Shares to a Person eligible to hold the same or to give a Redemption

Request in respect of such Shares. If any such Person upon whom such a notice is served as aforesaid does not, within 30 Business Days after such notice, transfer such Shares or give a Redemption Request in respect thereof, he shall be deemed forthwith upon the expiration of such period to have given a Redemption Request in respect of all his Shares and the Directors shall be entitled to appoint any Person to sign on his behalf such documents as may be required for the purposes of the redemption.

If any Shares are compulsorily redeemed pursuant to this section, the Directors shall deposit in a separate bank account the redemption proceeds. Upon such deposit, the Person whose Shares have been so redeemed shall have no interest in or claim against the Fund or its assets except the right to receive the redemption proceeds deposited (without interest) upon surrender of any document(s) that are required for the purposes of redemption or settlement.

Redemption due to ineligibility

Shares may not be offered, sold or held by or for the benefit of any Person in any jurisdiction:-

- (i) In which authorisation for such offer or solicitation is required but is not obtained; or
- (ii) In which the Person making such offer or solicitation is not qualified to do so; or
- (iii) To any Person to whom it is unlawful to make such offer or solicitation.

Further ownership restrictions may become necessary to reflect changes in the applicable Laws and regulations of any other jurisdiction whose laws may be applicable to the Fund.

The Distributor, in the first instance, and, by default, the Registrar & Transfer Agent have the exclusive right to determine conclusively whether any Person or entity is an ineligible investor and any such determination may be made at any time. If it is determined that Shares are beneficially owned by a Person who is not eligible, either alone or in conjunction with any other Person, the Fund will, redeem such Shares held by that Person alone or in conjunction with any other Person in the Fund at the relevant Redemption Price.

5. FEES AND EXPENSES

5.1 GENERAL

All fees and expenses relating to the operations of the Fund, certain marketing expenses in connection with the promotion of the Fund and its Shares, the Fiscal and Purchase/Sale Charges as well as the fees of all service providers and advisers to the Fund shall be borne by the Fund. Value Added Tax (if any) on fees payable to the Investment Manager, Fund Administrator, Registrar & Transfer Agent, Custodian and Company Secretary will also be borne by the Fund.

The Fund will generally pay out of its assets:

- (a) The fees and expenses payable to the Investment Manager, Fund Administrator, Registrar & Transfer Agent, Distributor, Custodian and Company Secretary;
- (b) The fees, expenses, indemnity and insurance for the Directors and Officers;
- (c) Fees in respect of publication and circulation of details of the NAV;
- (d) Stamp duties, taxes, brokerage or other expenses incurred in acquiring and disposing of Investments;
- (e) The fees and expenses of the auditors, tax, legal and other professional advisers; and
- (f) The costs of preparation, printing and distributing Offer Documents, reports, accounts and any explanatory memoranda, publishing prices and any costs incurred as a result of periodic updates of statutory documents and any other administrative or marketing expenses.

5.2 FEES PAYABLE TO THE INVESTMENT MANAGER

As per the terms of the Investment Management Agreement, the Investment Manager shall be entitled to an annual management fee of ninety basis points (0.90%) calculated and accrued on a daily basis on the daily NAV of the Fund and payable in arrears on a monthly basis.

5.3 FEES PAYABLE TO THE FUND ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

As per the terms of the Fund Administration, Share Registry & Transfer Agent Agreement, the Fund Administrator is entitled to an annual administration fee of ten basis points (0.10%) excluding value added tax on the daily NAV of the Fund and an annual fee of one hundred and fifty thousand Mauritian rupees (MUR 150,000) including value added tax calculated and accrued on a daily basis on the daily NAV of the Fund and payable in arrears on a monthly basis. The Registrar & Transfer Agent is entitled to an annual registry fee of one million two hundred thousand Mauritian rupees (MUR 1,200,000). The Fund Administrator, Registrar & Transfer Agent shall be reimbursed for all agreed transaction fees and out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Fund Administration, Share Registry & Transfer Agent Agreement. All such fees and expenses will be borne by the Fund.

5.4 FEES PAYABLE TO THE DISTRIBUTOR

As per the terms of the Distribution Agreement, the Distributor is entitled to an annual distribution fee of sixty basis points (0.60%), calculated on the daily NAV of the Fund and payable in arrears on a monthly basis.

5.5 FEES PAYABLE TO THE CUSTODIAN & COMPANY SECRETARY

Fees payable to the Custodian and Company Secretary are payable by the Fund as per the respective agreements pertaining to the appointment of the said service providers. The fee rates may be amended upon mutual consent between the Fund and the service providers.

5.6 BROKERAGE FEES

Fees payable to brokers for the buying and selling of securities, where applicable, are payable by the Fund as per the respective agreements between the brokers and the Fund.

5.7 DIRECTORS' FEES

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors.

6. TAXATION

6.1 GENERAL

The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Income which the Fund receives with respect to its investments may be subject to taxes in the respective countries of origin of the Investors.

6.2 THE FUND

The Fund's net income and capital gains arising on the realisation of Investments are taxable at the current rate applicable by Law and as may be amended from time to time.

6.3 SHAREHOLDERS

Generally, the tax consequences of purchasing, holding, converting, redeeming or disposing of the Shares will depend on the relevant laws of the jurisdiction to which the Shareholders are subject. These tax consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his own personal circumstances. Prospective investors are advised to consult their professional tax advisers in this regard.

7. GENERAL INFORMATION

7.1 GENERAL OBJECTS AND POWERS

The purpose of the Fund, amongst others, consists of but is not limited to the following:

- a) To hold and manage securities or any other property of any kind and description for the purpose of making revenue and profit and to do such other things that are incidental to and conducive to the attainment of the above objects.
- b) To carry on the business as an investment company and as such to acquire, invest in or hold shares, stocks, debentures, debenture stock, bonds, obligations, mortgages, certificates of deposit, treasury bills, bills of exchange and securities of all kinds created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, municipal, local or by any company, organisation, bank association or partnership with limited or unlimited liability, constituted units of or participation in any unit trust, scheme, mutual fund, investment corporation or collective investment scheme in and any rights and interest to any of the foregoing (whether issued or to be issued) and politics of assurance and from time to time to sell, deal in, vary or dispose of any of the foregoing.

7.2 SHARE CAPITAL AND SHARE RIGHTS

The capital of the Fund shall comprise of no-par value Shares issued from time to time by the Fund and of one (1) Non-redeemable management share of no par value issued to the Investment Manager only.

The rights attached to the Shares are as follows:

- (i) The Shares confer upon the holders thereof the right to cast one vote for each Share at the meeting of Shareholders of the Fund;
- (ii) The Shares confer upon their holders a right to Dividend; and
- (iii) The Shares are freely redeemable at the option of the Company or of the Shareholder for a consideration determined in accordance with sub-section 4.6 above.

The management share shall carry no voting rights and no rights to Dividends or other distributions made by the Fund, except that it shall carry a right to return of capital upon the winding-up of the Fund.

The Fund may issue fractions of Shares (rounding down to three (3) decimal places) which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of Shares.

Except as may be otherwise agreed by the Directors (either generally or in any specific case) all allotments, issues and redemptions of Shares shall be effected on Dealing Days.

7.3 MODIFICATION OF CLASS RIGHTS

Subject to the provisions of the Act, all or any of the rights for the time being attached to the Shares or any class of Shares issued may (unless otherwise provided by the terms of issue of such Shares or these sections) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate Special Meeting of the holders of such Shares. To any such separate Special

Meeting, all the provisions of these paragraphs as to Special Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two Shareholders holding, or representing by proxy, not less than one-third of the issued Shares of the class (but so that any adjourned meeting of such Shareholders a quorum as above defined is not present, those Shareholders of the class who are present shall be a quorum) that every Shareholders of the class shall be entitled on a poll to one vote for every such Share held by him and that any Shareholders of the class present in person or by proxy may demand a poll.

7.4 OTHER IMPORTANT PROVISIONS OF THE CONSTITUTION

The Constitution of the Fund provides that the Fund's objects are unrestricted. A copy of the Constitution is available on request at the Registered Office of the Fund or at the Distributor's place of business.

The following Sections are extracts from the Constitution of the Fund:

Net Asset Value (NAV)

The NAV shall be determined by the Directors (who may delegate such task to the Fund Administrator) except when determination of the NAV is suspended or in such circumstances as described in the "Suspension of Dealings" section above.

On each Valuation Day, the NAV shall be determined and shall be equal to the value of all the assets of the Fund less all liabilities of the Fund.

The assets of the Fund shall be deemed to include:

- (a) All cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
- (b) Bills, demand notes, promissory notes and accounts receivable;
- (c) All bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund, other than rights and securities issued by it;
- (d) Shares, cash dividends and cash distributions to be received by the Fund and not yet received by it but declared payable to shareholders on record on a date on or before the day as of which the NAV is being determined;
- (e) All interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal value of such security;
- (f) All other Investments of the Fund;
- (g) All other assets of the Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors; and
- (h) The price of issued Shares in connection with the issuance thereof (being the product of the number of Shares issued on any Dealing Day and the Subscription Price applicable on that Dealing Day) shall be deemed to be an asset of the Company as of the time at which such Shares are first deemed to be in issue.

Valuation of Assets

The assets of the Fund shall be valued as follows:

- (a) Securities traded on a stock exchange or other regulated market are to be valued generally at the last price known to be traded or quoted on the relevant exchange or market;
- (b) Unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their absolute discretion deem appropriate in the light of the circumstance;

- (c) Unlisted securities (other than equities) for which there is an ascertainable market value will be valued generally at the last known price dealt on the market on which the securities are traded;
- (d) Unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the valuation point plus or minus the premium or discount (if any) from par value written off over the life of the security;
- (e) Any value other than in MUR shall be converted into MUR at the market rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to the costs of exchange;
- (f) The value of any cash in hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;
- (g) The value of units or other security in any unit trust, mutual fund, Investment Corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof;
- (h) Notwithstanding the foregoing the Directors may, in their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
- (i) For the purpose of valuing the Fund's assets as aforesaid the Directors may rely upon the opinions of any persons who appear to them to be competent to value assets of any class or classes by reason of any appropriate professional qualification or of experience of any relevant market.

Notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised or contracted to be realised there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Fund and provided that if the net amount receivable is not payable until some future time after the time of any valuation the Directors may make such allowance as they consider appropriate.

Liabilities

The liabilities of the Fund shall be deemed to include all its liabilities and such provisions and allowances for contingencies (including tax) payable by the Fund but not liabilities represented by Shares in the Fund. In determining the amount of such liabilities, the Directors may calculate any liabilities of regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

In addition, the price for Shares in the Fund to be repaid (or in respect of which the allotment is to be cancelled) payable by the Fund shall, from the time at which such Shares are deemed to cease to be in issue in accordance with the Constitution until such price is paid, be deemed to be a liability of the Fund.

Dividends

Dividend may be authorised and declared by the Directors at such time and such amount (subject to satisfying the Solvency Test) as they think fit.

All Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the Dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this clause as paid on the Share.

All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid, but where any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

The Directors may deduct from any Dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Fund on account of calls or otherwise in relation to the Shares of the Fund.

No Dividend shall bear interest against the Fund.

Any Dividend, interest, or other money payable in cash in respect of Shares may be paid by crediting directly the bank account of the Shareholder.

Any one of the two (2) or more Joint Holders may give effectual receipts for any Dividends, bonuses, or other money payable in respect of the Shares held by them as Joint Holders.

Subject to the right of Persons, if any, entitled to Shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amount paid or credited as paid on the Shares in respect whereof the Dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Section as paid on the Share.

The Fund reserves the right to withhold any dividend payments to Shareholders who are not compliant with the Customer Due Diligence (CDD) requirement of the Fund, until and unless the Shareholders have satisfied all such requirements and provided that all CDD documents received by the Fund are in compliance with the applicable Laws. Such dividends shall be kept in the respective dividend accounts of the Fund until full remediation of Shareholders' CDD non-compliance.

Shares in lieu of Dividends

Subject to section 64 of the Act, the Directors may issue Shares to any Shareholders who have agreed to accept the issue of Shares wholly or partly, in lieu of a proposed Dividend or proposed future Dividends.

Indemnity and Insurance

In accordance with the provisions of section 161 of the Act and to the extent so permitted by the Act, the Directors and other officers of the Fund shall be indemnified and insured by the Fund against losses, liabilities, costs and expenses which any such Person may incur or become liable for by reason of any omission and/or act done in their respective capacities as Directors and officers of the Fund.

Shareholders' Meetings and Voting Rights

Management review by Shareholders

Pursuant to section 107 of the Act, a Shareholder may question, discuss and comment on the management of the Fund at a meeting of Shareholders, conducted in accordance with the Fifth Schedule to the Act. A meeting of Shareholders may also pass a resolution relating to the management of the Fund, which, unless such resolution is passed as a Special Resolution, shall not be binding on the Directors.

Shareholder meetings will abide by the voting rights assigned to the Shareholders of the meetings as described below:

Quorum

No business shall be transacted at any Shareholders Meeting unless a quorum of Shareholders is present at the time when the Shareholders Meeting proceeds to business. The quorum for meetings at which a Special Resolution is to be considered, shall be the holders of 25% of the Shares in the Company and 10% if only an Ordinary Resolution is to be considered at the meeting. A representative of a corporation authorised and present at any meeting of the Company shall be deemed to be a Shareholder for the purpose of counting towards a quorum. Where a meeting of a class of Shares (other than an adjourned meeting) is held to consider a variation of rights of that class of Shares, the quorum shall be the holders of at least one third of the issued Shares of that class.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if ordered by the Court pursuant to Section 118 of the Act, shall be dissolved, in any other case it shall stand adjourned to the same day in the following week, at the same time and place, provided such day is a working day and otherwise to the next following working day or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders or their proxies present shall be a quorum.

Appointment of proxy

The instrument appointing a proxy shall be printed or written or typewritten and signed by the appointer or the attorney having power on that behalf or, if the appointer is a corporate body under the hand of an officer or agent duly authorised in writing by the corporate body. The holder of a general power of attorney given to him by a Shareholder or of a special power of attorney for the purpose of representing the appointer in all affairs relating to the Fund, or the duly authorised representative of a corporation or company as aforesaid, shall if so authorised be entitled to attend, take part in all meetings of the Fund and vote thereat, whether or not he be himself a Shareholder of the Fund.

The instrument appointing proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Fund, or at such other place as is specified for that purpose in the notice convening the meeting, not less than twenty four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.

Postal Votes

In accordance with the Act, a Shareholder may exercise the right to vote at a meeting by casting a postal vote.

The notice of the meeting at which a Shareholder is entitled to cast a postal vote shall state the name of the person authorised by the Directors to receive and count postal votes at that meeting. Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every Director shall be deemed to be so authorised.

Chairperson

The chairperson shall not be entitled to a casting vote.

Special Resolutions

Where Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:

- (a) An alteration to or revocation of this Constitution or the adoption of a new constitution;
- (b) A major transaction (as such term is defined in section 130 of the Act);
- (c) An amalgamation of the Fund under section 246 of the Act; or
- (d) The liquidation of the Fund.

Any decision made by Special Resolution may be rescinded only by a Special Resolution, provided that a resolution to put the Fund into liquidation cannot be rescinded.

Distribution of assets upon winding-up

If the Fund is wound up, the assets available for distribution among the Shareholders shall be applied in the following priority:

Subject to the terms of issue of any class of Shares in the Fund, upon the winding up of the Fund, the assets, if any, remaining after payment of the debts and liabilities of the Fund and the costs of winding up (the surplus assets), shall be distributed among the Shareholders in proportion to their shareholding.

The holders of Shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the Fund in satisfaction of the liability of the Shareholder to the Fund in respect of the Shares either under the Constitution of the Fund or pursuant to the terms of issue of the Shares.

Where the Fund is wound up, the liquidator may, with the sanction of a Special Resolution of the Fund, divide in kind amongst the Shareholders the assets of the Fund, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

7.5 ANTI MONEY LAUNDERING AND TERRORIST FINANCING

The Financial Intelligence and Anti-Money Laundering Act 2002, introduced by the Government of Mauritius, provides for the offences of money laundering, the reporting of suspicious transactions and measures to combat money laundering. The Act also lays down the obligation on every financial institution to report forthwith to the Financial Intelligence Unit any suspicious transaction.

In adherence to the above legislation and to the requirements of the relevant codes on the Prevention of Money Laundering issued by the Commission, the Directors, the Fund, the Investment Manager, the Fund Administrator and the Distributor have a responsibility towards regulators for compliance with anti-money laundering and anti-terrorist financing regulations. Consequently, existing Shareholders, potential Investors for and transferees of Shares may be asked for additional evidence of identification and/or source of funds. Until satisfactory proof of identity and/or source of funds are provided by potential Investors or transferees, as determined by the Directors, the Directors reserve the right to withhold issue or approval of transfers of Shares.

7.6 INSPECTION OF DOCUMENTS

Copies of the following documents will be available for inspection at the Registered Office of the Fund or at the Distributor's place of business or on the Distributor's website (www.ipro.mu):

- The Prospectus of the Fund;
- The latest audited annual report;
- The latest unaudited condensed financial statement; and
- The Fund's latest factsheet.

DocuSigned by:
S.S. Leung Tin Iow
.....
Director
0F3C6A67B353487...

[Handwritten Signature]
.....
Director