

As at 31 March 2018, the Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") stood at Rs. 32.16 compared to Rs. 30.54 as at 31 December 2017. The total return for the third quarter of the financial year 2017/2018 stood at 5.3%. The SEMTRI increased by 3.7% over the same period.

Phoenix Bev (+9.1%), Phoenix Investments (+42.6%), Gamma Civic (+21.9%) and Lottotech (+11.0%) were the main positive drivers for the local equity allocation of the fund during the quarter under review. Main detractors were Mauritian Eagle (-4.1%) and Alteo (-1.7%).

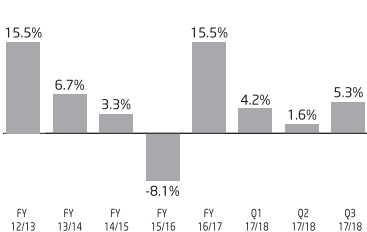
Inflation has picked up considerably in Mauritius in recent months, with headline inflation for March 2018 coming in at 5.0%. Market-determined interest rates, as witnessed by Government of Mauritius T-Bill auctions, were firmly on the rise during the last quarter as well. As a consequence, retained earnings are now a prerequisite for further price appreciation of local equities.

The international portfolio continued to contribute positively to overall performance of the fund. The African Market Leaders (AML) Fund gained 6.4% in Rs., while the Africa Total Return (ATR) Fund gained 1.6% in Rs. during the same period.

### Performance (%) as at 31 March 2018

	1 month	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
IGF	2.2%	5.3%	20.6%	6.2%	5.2%	5.1%	3.7%	8.3%

### Fund Performance

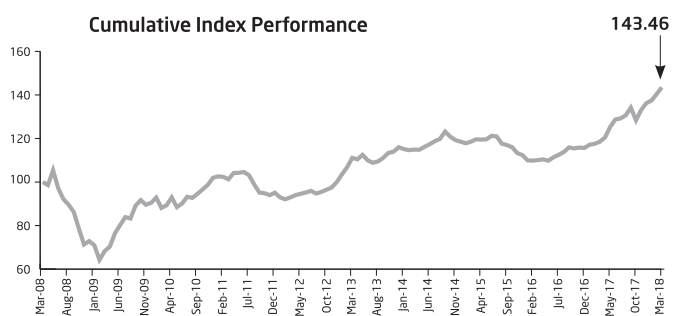
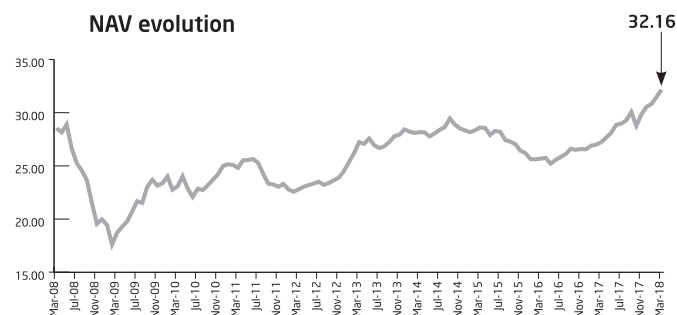


### Dividend Yield of the Fund: 2.1%

Portfolio Composition	%
Local Equities	62.2
African Equities	18.8
African Fixed Income	16.0
Liquidity	3.0
Total	100.0

Local Portfolio Composition	%
Banks, Insurance & Other Finance	48.2
Investments	21.5
Industry	17.3
Leisure & Hotels	9.7
Commerce	0.4
Local Liquidity	2.7
Unquoted	0.2
Total	100.0

Top 10 Holdings	%
African Market Leaders (I) Fund (USD)	18.8
MCB Group	18.0
Africa Total Return (I) Fund (USD)	16.0
Phoenix Bev	7.7
Ciel	5.9
Phoenix Investment	4.9
SBM Holdings	4.6
Lux*	4.4
Mauritius Union Assurance	3.5
Gamma Civic	2.5



## UNAUDITED CONDENSED FINANCIAL STATEMENTS

### For the nine months and quarter ended 31 March 2018

STATEMENT OF FINANCIAL POSITION	Unaudited As at 31 March 2018	Unaudited As at 31 March 2017	Audited Year ended 30 June 2017
<b>ASSETS</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>
Financial assets at fair value through profit or loss	544,124	532,440	496,182
Accounts receivable	218	191	1,324
Cash and cash equivalents	26,619	37,884	67,370
<b>TOTAL ASSETS</b>	<b>570,961</b>	<b>570,515</b>	<b>564,876</b>
<b>Equity</b>			
Management share	0.1	-	0.1
<b>LIABILITIES</b>			
Short term loans	1,067	315	123
Accounts payable	9,712	25,474	43,210
Current tax liability	97	106	125
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	10,876	25,895	43,458
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES</b>	<b>560,085</b>	<b>544,620</b>	<b>521,418</b>
<b>TOTAL LIABILITIES</b>	<b>570,961</b>	<b>570,515</b>	<b>564,876</b>
<b>Net Asset Value per share (Rupees)</b>	<b>32.16</b>	<b>27.22</b>	<b>28.86</b>
No. of shares used in calculation ('000)	17,414	20,007	18,067

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Unaudited Nine month ended 31 March 2018	Unaudited Nine month ended 31 March 2017	Unaudited Three month ended 31 March 2018	Unaudited Three month ended 31 March 2017	Audited Year ended 30 June 2017
<b>INCOME</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>
Interest income	272	3,851	51	1,186	4,155
Dividend income	7,640	8,277	698	149	12,091
Other income	-	9	-	-	-
Net foreign exchange (loss)/gain	(622)	72	(338)	(47)	(370)
Net gain on financial assets at fair value through profit or loss	60,098	30,967	31,344	15,520	75,309
	67,388	43,176	31,755	16,808	91,185
Administrative expenses	(8,592)	(8,478)	(3,244)	(3,014)	(10,924)
<b>Profit before taxation</b>	<b>58,796</b>	<b>34,698</b>	<b>28,511</b>	<b>13,794</b>	<b>80,261</b>
Taxation	(214)	(348)	(75)	(154)	(457)
<b>Profit after taxation</b>	<b>58,582</b>	<b>34,350</b>	<b>28,436</b>	<b>13,640</b>	<b>79,804</b>
<b>Increase in net assets attributable to holders of redeemable ordinary shares</b>	<b>58,582</b>	<b>34,350</b>	<b>28,436</b>	<b>13,640</b>	<b>79,804</b>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	Unaudited Nine month ended 31 March 2018	Unaudited Nine month ended 31 March 2017	Audited Year ended 30 June 2017
<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>
At 01 July	521,418	539,386	539,386
Movement in share capital	(19,915)	(29,116)	(84,165)
Increase in net assets attributable to holders of redeemable ordinary shares	58,582	34,350	79,804
Dividend paid	-	-	(13,607)
<b>At 31 March/30 June</b>	<b>560,085</b>	<b>544,620</b>	<b>521,418</b>

STATEMENT OF CASH FLOWS	Unaudited Nine month ended 31 March 2018	Unaudited Nine month ended 31 March 2017	Audited Year ended 30 June 2017
<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>
Net cash (used in)/generated from operating activities	(20,214)	59,281	157,746
Net cash used in financing activities	(19,915)	(29,116)	(97,772)
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(40,129)</b>	<b>30,165</b>	<b>59,974</b>
At 01 July	67,370	7,766	7,766
(Decrease)/Increase in cash and cash equivalents	(40,129)	30,165	59,974
Effect of exchange rate	(622)	(47)	(370)
<b>Cash and cash equivalents at 31 March/30 June</b>	<b>26,619</b>	<b>37,884</b>	<b>67,370</b>

By Order of the Board  
Abax Corporate Services Ltd  
Secretary  
10th May 2018

#### IMPORTANT LEGAL INFORMATION:

This report is provided by IPRO Fund Management Ltd for information purposes only and is meant for investment professional use. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any fund. This report does not have regard to the specific investment objectives and financial situation of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any funds recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that each fund's price or value may rise or fall. Past performance is not a guide to future performance.

#### NOTES:

- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 31 March 2018 amounting to 17,413,846 shares (30 June 2017: 18,066,850 shares).
- The above unaudited condensed financial statements are issued pursuant to Listing Rule 12.14 and published as per the Securities Act 2005.
- The unaudited condensed financial statements have been prepared using the same financial accounting policies as those adopted in the financial statements of the Company for the year ended 30 June 2017, and comply with IAS 34, "Interim Financial Reporting".
- The statement of direct and indirect interests of insiders pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rule 2007 is available free of charge, at the registered office of the Company.
- The Board of Directors of IPRO Growth Fund Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed financial statements.
- The Business Registration Number of IPRO Growth Fund is C06010411.