

IPRO AFRICAN MARKET LEADERS FUND

CLASS (I2) INSTITUTIONAL CLASS (a class fund of IPRO Funds Ltd)

Unaudited Condensed Financial Statements
for the year ended 30 June 2018

STATEMENT OF FINANCIAL POSITION	Unaudited	Unaudited
	Year ended 30 June 2018	Year ended 30 June 2017
ASSETS	USD' 000	USD' 000
Financial assets at fair value through profit or loss	5,482	4,917
Cash and cash equivalents	9	4
TOTAL ASSETS	5,491	4,921
LIABILITIES		
Other payables	5	-
Total liabilities excluding net assets attributable to holders of redeemable participating preference shares	5	-
Net assets attributable to holders of shares	5,486	4,921
REPRESENTED BY:		
Net assets attributable to holders of redeemable participating preference shares	5,486	4,921
Net Asset Value per share (USD)	150.97	135.31
Number of shares used in calculation	36,336	36,368

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Unaudited	Unaudited
	Year ended 30 June 2018	Year ended 30 June 2017
Income	USD' 000	USD' 000
Net gain on financial assets at fair value through profit or loss	699	895
Operating expenses	(131)	(144)
Profit before taxation	568	751
Taxation	-	-
Profit for the year	568	751
Other comprehensive income	-	-
Increase in net assets attributable to holders of redeemable participating preference shares at 30 June	568	751

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING PREFERENCE SHARES	Unaudited	Unaudited
	Year ended 30 June 2018	Year ended 30 June 2017
	USD' 000	USD' 000
At 01 July	4,921	6,579
Net redemption of redeemable participating preference shares	(3)	(2,409)
Increase in net assets attributable to holders of redeemable participating preference shares	568	751
At 30 June	5,486	4,921

STATEMENT OF CASH FLOWS	Unaudited	Unaudited
	Year ended 30 June 2018	Year ended 30 June 2017
	USD' 000	USD' 000
Net cash generated from operating activities	8	2,390
Net cash used in financing activities	(3)	(2,409)
Increase/(decrease) in cash and cash equivalents	5	(19)
At 01 July	4	23
Increase/(decrease) in cash and cash equivalents	5	(19)
Cash and cash equivalents at 30 June	9	4

By Order of the Board
Mauritius International Trust Company Limited
Company Secretary

NOTES :

- The Net Asset Value per share has been calculated based on the number of redeemable participating preference shares as at 30 June 2018 amounting to 36,336 shares (2017: 36,368 shares).
- These unaudited condensed financial statements are issued pursuant to Listing Rule 12.20 and published as per the Securities Act 2005. The unaudited condensed financial statements have been prepared using the same accounting policies as those adopted in the audited financial statements of IPRO Funds Ltd for the year ended 30 June 2018, and comply with IFRS & 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 Funds Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.
- Copies of the unaudited condensed financial statements are available to the public, free of charge, at the registered office of IPRO Funds Ltd, 4th Floor, Ebène Skies, Rue de l'Institut, Ebène.