

PERFORMANCE REVIEW

As at 30 June 2018, the Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") stood at Rs. 31.25 compared to Rs. 28.86 as at 30 June 2017, including dividend per share of Re. 0.68 declared in May 2018. The total return for the financial year stood at 10.6%. The SEMTRI increased by 8.7% over the same period.

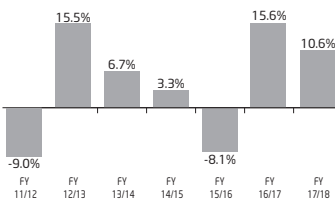
IGF's local portfolio gained 11.7%, outperforming the SEMTRI during the year under review. The modernization of the public infrastructure is gaining traction with committed investments in the metro project, expansion of the road networks and development of smart cities. The spill-over effects are expected to accelerate the growth rate of the Mauritian economy. The Bank of Mauritius (BoM) maintained the Key Repo Rate (KRR) unchanged at 3.5% since the last cut of 0.5% in September 2017. The Rupee remained flat against the US\$ during the quarter ending 30 June 2018.

The international portfolio contributed positively to the overall performance of the fund during the year with a rise of 9.2% in Mauritian Rupee terms.

Performance as at 30 June 2018

| | 3 months | 1 year | 3 years | 5 years | 7 years | 10 years | Since Inception |
|-----|----------|--------|---------|---------|---------|----------|-----------------|
| IGF | -0.7% | 10.6% | 5.5% | 5.3% | 4.5% | 3.9% | 8.1% |

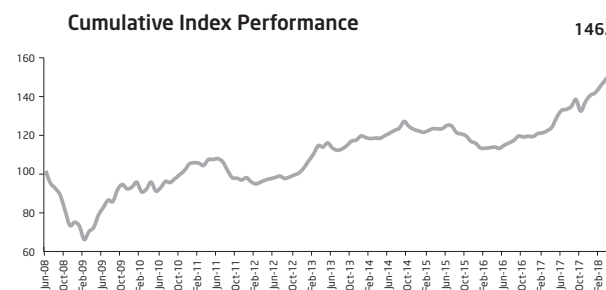
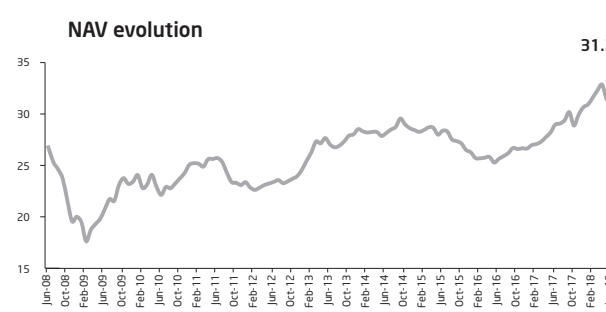
Fund performance



| Dividend Yield of the Fund: 2.2% | |
|----------------------------------|------|
| Portfolio Composition | % |
| Local Equities | 59.8 |
| African Equities | 17.8 |
| African Fixed Income | 15.8 |
| International Balanced | 0.2 |
| Total Liquidity | 6.4 |
| Total | 100 |

| Local Portfolio Composition | |
|----------------------------------|------|
| | % |
| Banks, Insurance & Other Finance | 46.6 |
| Investments | 19.3 |
| Industry | 16.1 |
| Leisure & Hotels | 10.0 |
| Commerce | 0.4 |
| Unquoted | 0.2 |
| Local Liquidity | 7.4 |
| Total | 100 |

| Top 10 Holdings | |
|---------------------------------------|------|
| | % |
| African Market Leaders (I) Fund (USD) | 17.8 |
| MCB Group Limited | 17.5 |
| Africa Total Return (I) Fund (USD) | 15.8 |
| Phoenix Beverages Ltd | 7.5 |
| Ciel Limited | 5.4 |
| Phoenix Investment Company Limited | 4.5 |
| Lux Island Resorts Ltd | 4.4 |
| SBM Holdings Ltd | 4.1 |
| Mauritius Union Assurance Co. Ltd | 3.9 |
| Mauritius Eagle Insurance Co. Ltd | 2.3 |



| STATEMENT OF FINANCIAL POSITION | Audited Year ended 30 June 2018 Rs.'000 | Audited Year ended 30 June 2017 Rs.'000 |
|--|--|--|
| ASSETS | | |
| Financial assets at fair value through profit or loss | 537,837 | 496,182 |
| Accounts receivable | 97 | 1,324 |
| Current tax receivable | 188 | - |
| Cash and cash equivalents | 65,058 | 67,370 |
| TOTAL ASSETS | 603,180 | 564,876 |
| LIABILITIES | | |
| Short term loans | 822 | 123 |
| Accounts payable | 27,443 | 43,210 |
| Current tax liability | - | 125 |
| Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) | 28,265 | 43,458 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES | 574,915 | 521,418 |
| Represented by: | | |
| Management share | 0.1 | 0.1 |
| Net assets attributable to holders of redeemable ordinary shares | 574,915 | 521,418 |
| Net Asset Value per share (rupees) | 31.25 | 28.86 |
| No. of shares used in calculation ('000) | 18,394 | 18,067 |

| STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | Audited Year ended 30 June 2018 Rs.'000 | Audited Year ended 30 June 2017 Rs.'000 |
|---|--|--|
| INCOME | | |
| Interest income | 272 | 4,155 |
| Dividend income | 10,234 | 12,091 |
| Net gain on financial assets at fair value through profit or loss | 55,786 | 75,309 |
| Total income | 66,292 | 91,555 |
| Administrative expenses | (11,225) | (10,924) |
| Net foreign exchange loss | (798) | (369) |
| Profit before taxation | 54,269 | 80,262 |
| Taxation | (20) | (458) |
| Profit after taxation | 54,249 | 79,804 |
| Increase in net assets attributable to holders of redeemable ordinary shares | 54,249 | 79,804 |

| STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES | Audited Year ended 30 June 2018 Rs.'000 | Audited Year ended 30 June 2017 Rs.'000 |
|--|--|--|
| At 01 July | 521,418 | 539,386 |
| Movement in share capital | 11,256 | (84,165) |
| Increase in net assets attributable to holders of redeemable ordinary shares | 54,249 | 79,804 |
| Dividend paid | (12,008) | (13,607) |
| At 30 June | 574,915 | 521,418 |

| STATEMENT OF CASH FLOWS | Audited Year ended 30 June 2018 Rs.'000 | Audited Year ended 30 June 2017 Rs.'000 |
|---|--|--|
| Net cash (used in)/generated from operating activities | (1,560) | 157,375 |
| Net cash used in financing activities | (752) | (97,772) |
| (Decrease)/Increase in cash and cash equivalents | (2,312) | 59,603 |
| Movement in cash and cash equivalents | | |
| At 01 July | 67,370 | 7,767 |
| (Decrease)/Increase in cash and cash equivalents | (2,312) | 59,603 |
| Cash and cash equivalents at 30 June | 65,058 | 67,370 |

By Order of the Board
Ocorian Corporate Services (Mauritius) Limited
Secretary
26th September 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 30 June 2018 amounting to 18,393,543 shares (30 June 2017: 18,066,850 shares).
- The above audited condensed financial statements are issued pursuant to Listing Rule 12.14 and published as per the Securities Act 2005.
- The above audited condensed financial statements have been prepared and comply with International Financial Reporting Standards.
- 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.
- Copies of the audited condensed financial statements are available to the public, free of charge, at the registered office of the Company, 6th Floor, Tower A, 1 Cybercity, Ebene.
- The Business Registration Number of IPRO Growth Fund Ltd is C06010411.