



IPRO GROWTH FUND LTD

Interim Management Report

For the period ended 31 March 2019

UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period ended 31 March 2019

STATEMENT OF FINANCIAL POSITION	Unaudited As at 31 March 2019 Rs.'000	Unaudited As at 31 March 2018 Rs.'000	Audited Year ended 30 June 2018 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	506,708	544,124	537,837
Accounts receivable	2,494	218	97
Current tax receivable	-	-	188
Cash and cash equivalents	85,620	26,619	65,058
TOTAL ASSETS	594,822	570,961	603,180
LIABILITIES			
Short term loans	21,231	1,067	822
Accounts payable	15,005	9,712	27,443
Current tax liability	-	97	-
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	36,236	10,876	28,265
NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES	558,586	560,085	574,915
Represented by:			
Management share	0.1	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	558,586	560,085	574,915
	558,586	560,085	574,915
Net Asset Value per share (rupees)	29.96	32.16	31.25
No. of shares used in calculation ('000)	18,638	17,414	18,394

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Unaudited Nine months ended 31 March 2019 Rs.'000	Unaudited Nine months ended 31 March 2018 Rs.'000	Unaudited Three months ended 31 March 2019 Rs.'000	Unaudited Three months ended 31 March 2018 Rs.'000	Audited Year ended 30 June 2018 Rs.'000
INCOME					
Interest income	-	272	-	51	272
Dividend income	10,720	7,640	2,441	698	10,234
Net (loss) / gain on financial assets at fair value through profit or loss	(24,950)	60,098	103	31,344	55,786
Total income	(14,230)	68,010	2,544	32,093	66,292
Administrative expenses	(8,841)	(8,592)	(3,230)	(3,244)	(11,225)
Net foreign exchange loss	(408)	(622)	(93)	(338)	(798)
(Loss)/profit before taxation	(23,479)	58,796	(779)	28,511	54,269
Taxation	20	(214)	-	(75)	(20)
(Loss)/profit after taxation	(23,459)	58,582	(779)	28,436	54,249
(Decrease)/increase in net assets attributable to holders of redeemable ordinary shares	(23,459)	58,582	(779)	28,436	54,249

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	Unaudited Nine months ended 31 March 2019 Rs.'000	Unaudited Nine months ended 31 March 2018 Rs.'000	Audited Year ended 30 June 2018 Rs.'000
At 01 July	574,915	521,418	521,418
Net Movement in share capital	7,130	(19,915)	11,256
(Decrease)/increase in net assets attributable to holders of redeemable ordinary shares	(23,459)	58,582	54,249
Dividend paid	-	-	(12,008)
At 31 March/30 June	558,586	560,085	574,915

STATEMENT OF CASH FLOWS	Unaudited Nine months ended 31 March 2019 Rs.'000	Unaudited Nine months ended 31 March 2018 Rs.'000	Audited Year ended 30 June 2018 Rs.'000
Net cash generated from/(used in) operating activities	13,840	(20,214)	(762)
Net cash generated from/(used in) financing activities	7,130	(19,915)	(752)
Increase/(decrease) in cash and cash equivalents	20,970	(40,129)	(1,514)
Movement in cash and cash equivalents			
At 01 July	65,058	67,370	67,370
Increase/(decrease) in cash and cash equivalents	20,970	(40,129)	(1,514)
Effect of exchange rate	(408)	(622)	(798)
Cash and cash equivalents at 31 March/30 June	85,620	26,619	65,058

By Order of the Board
Ocorlan Corporate Services (Mauritius) Limited
Secretary
03 May 2019

- NOTES:
- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 31 March 2019 amounting to 18,638,177 shares (30 June 2018: 18,393,543 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 financial same accounting policies as those adopted in the audited financial statements of the Company for the year ended 30 June 2018 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 Ltd is C06010411.

PERFORMANCE REVIEW

As at 31st March 2019, the Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") stood at Rs. 29.96 compared to Rs. 30.00 as at 31st December 2018. The return for the quarter stood at -0.1%, outperforming the SEMTRI by 2.2%. Over the last 10 years, IGF has grown by an annualised return of 7.2%.

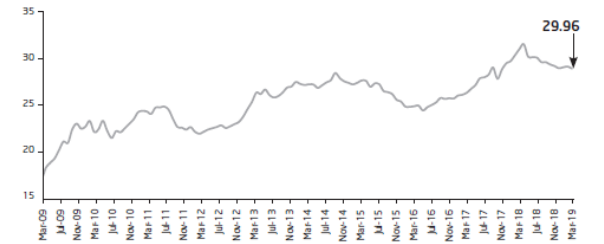
In Mauritius, the short-term profit outlook of local listed companies remains unclear, due to the challenges faced by all economic sectors.

Internationally, the Africa fixed income fund contributed positively to the performance of IGF. Moreover, we have started to diversify our international assets into emerging markets.

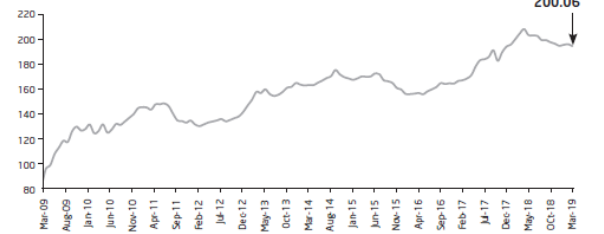
Performance as at 31 March 2019

	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
Annualised	-0.1%	-4.7%	7.4%	3.5%	5.6%	7.2%	7.5%

NAV evolution



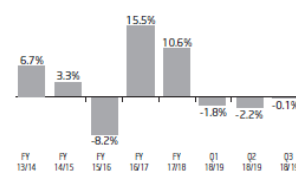
Cumulative Index Performance



Dividend Yield of the Fund: 2.3%

Portfolio Composition	%
Local Equities	54.0
African Equities	16.1
African Fixed Income	17.0
Asian Equities	1.8
Asian Fixed Income	1.8
Total Liquidity	9.3
Total	100

Fund performance



Local Portfolio Composition	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	42.5	MCB Group Limited	18.0
Investments	18.9	Africa Total Return (I) Fund (USD)	17.0
Industry	14.9	African Market Leaders (I) Fund (USD)	16.1
Leisure & Hotels	10.5	Phoenix Beverages Ltd	7.5
Property Development	0.6	Phoenix Investment Company Limited	4.5
Commerce	0.4	Lux Island Resorts Ltd	4.4
Unquoted	0.2	Mauritius Union Assurance Co. Ltd	4.2
Local Liquidity	12.0	Ciel Limited	3.7
Total	100	Mauritian Eagle Insurance Co Ltd	2.1
		Lottotech Ltd	2.0

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.

www.lgfdirect.mu