

IPRO AFRICAN MARKET LEADERS FUND

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

Unaudited Condensed Financial Statements

For the nine months ended 31 March 2019

STATEMENT OF FINANCIAL POSITION	Unaudited		Unaudited
	As at 31 March 2019	As at 31 March 2018	As at 30 June 2018
	USD' 000	USD' 000	USD' 000
ASSETS			
Financial assets at fair value through profit or loss	4,962	5,883	5,482
Cash and cash equivalents	239	(3)	9
Prepayments	1	-	-
TOTAL ASSETS	5,202	5,880	5,491
LIABILITIES			
Short term loans	240	-	-
Other payables	22	-	5
Total liabilities (excluding net assets attributable to holders of redeemable participating preference shares)	262	-	5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING PREFERENCE SHARES	4,940	5,880	5,486
REPRESENTED BY:			
Net assets attributable to holders of redeemable participating preference shares	4,940	5,880	5,486
Net Asset Value per share (USD)	133.08	161.68	150.97
Number of shares used in calculation	37,122	36,368	36,336

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Unaudited				Unaudited
	Nine months ended 31 March 2019	Nine months ended 31 March 2018	Quarter ended 31 March 2019	Quarter ended 31 March 2018	Year ended 30 June 2018
	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000
Income					
Net (loss)/gain on financial assets at fair value through profit or loss	(551)	1,058	51	466	699
Operating expenses	(126)	(99)	(54)	(35)	(131)
(Loss)/profit before taxation	(677)	959	(3)	431	568
Taxation	(7)	-	(4)	-	-
(Loss)/profit for the period/year	(684)	959	(7)	431	568
Other comprehensive income	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating preference shares at 31 March/30 June	(684)	959	(7)	431	568

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING PREFERENCE SHARES	Unaudited		Unaudited
	Nine months ended 31 March 2019	Nine months ended 31 March 2018	Year ended 30 June 2018
	USD' 000	USD' 000	USD' 000
At 01 July	5,486	4,921	4,921
Net subscription/(redemption) of redeemable preference shares	138	-	(3)
(Decrease)/increase in net assets attributable to holders of redeemable participating preference shares	(684)	959	568
At 31 March/30 June	4,940	5,880	5,486

STATEMENT OF CASH FLOWS	Unaudited		Unaudited
	Nine months ended 31 March 2019	Nine months ended 31 March 2018	Year ended 30 June 2018
	USD' 000	USD' 000	USD' 000
Net cash generated from/(used in) operating activities	92	(7)	8
Net cash generated from/(used in) financing activities	138	-	(3)
Increase/(decrease) in cash and cash equivalents	230	(7)	5
At 01 July	9	4	4
Increase/(decrease) in cash and cash equivalents	230	(7)	5
Cash and cash equivalents at 31 March/30 June	239	(3)	9

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 31 March 2019 amounting to 37,122 shares (31 March 2018: 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.