

# 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 2020

| <b>STATEMENT OF FINANCIAL POSITION</b>   | <b>Unaudited</b><br>As at<br>30 June 2020 | <b>Unaudited</b><br>As at<br>30 June 2019 |
|--|---|---|
| <b>ASSETS</b>  | <b>USD' 000</b>                           | USD' 000                                  |
| Financial assets at fair value through profit or loss  | 3,702                                     | 5,132                                     |
| Other receivables  | 7   | 2   |
| Cash and cash equivalents  | -   | -   |
| <b>TOTAL ASSETS</b>  | <b>3,709</b>                              | <b>5,134</b>                              |
| <b>LIABILITIES</b>   |   |   |
| Other payables   | 9   | 25  |
| Total liabilities (excluding net assets attributable to holders of redeemable participating preference shares) | 9   | 25  |
| <b>Net assets attributable to holders of shares</b>  | <b>3,701</b>                              | <b>5,109</b>                              |
| <b>REPRESENTED BY:</b>   |   |   |
| Net assets attributable to holders of redeemable participating preference shares                               | 3,701                                     | 5,109                                     |
| Net Asset Value per share (USD)  | 99.44                                     | 130.40                                    |
| Number of shares used in calculation   | 37,224                                    | 39,177                                    |

| <b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>  | <b>Unaudited</b><br>Year ended<br>30 June 2020 | <b>Unaudited</b><br>Year ended<br>30 June 2019 |
|--|--|--|
| <b>Income</b>  | <b>USD' 000</b>                                | USD' 000                                       |
| Net loss on financial assets at fair value through profit or loss  | (1,050)  | (619)  |
| Operating expenses   | (116)  | (163)  |
| <b>Loss before taxation</b>  | <b>(1,166)</b>                                 | <b>(782)</b>                                   |
| Taxation   | 1  | (9)  |
| <b>Loss for the year</b>   | <b>(1,165)</b>                                 | <b>(791)</b>                                   |
| Other comprehensive income   | -  | -  |
| <b>Decrease in net assets attributable to holders of redeemable participating preference shares at 30 June</b> | <b>(1,165)</b>                                 | <b>(791)</b>                                   |

| <b>STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING PREFERENCE SHARES</b> | <b>Unaudited</b><br>Year ended<br>30 June 2020 | <b>Unaudited</b><br>Year ended<br>30 June 2019 |
|---|--|--|
|   | <b>USD' 000</b>                                | USD' 000                                       |
| At 01 July  | 5,109  | 5,486  |
| Net (redemption) / subscription of redeemable preference shares   | (242)  | 414  |
| Decrease in net assets attributable to holders of redeemable participating preference shares                    | (1,165)  | (791)  |
| <b>At 30 June</b>   | <b>3,701</b>                                   | <b>5,109</b>                                   |

| <b>STATEMENT OF CASH FLOWS</b>                            | <b>Unaudited</b><br>Year ended<br>30 June 2020 | <b>Unaudited</b><br>Year ended<br>30 June 2019 |
|---|--|--|
|   | <b>USD' 000</b>                                | USD' 000                                       |
| Net cash generated from / (used in) operating activities  | 243  | (423)  |
| Net cash (used in) / generated from financing activities  | (243)  | 414  |
| <b>Increase / (decrease) in cash and cash equivalents</b> | <b>-</b>                                       | <b>(9)</b>                                     |
| At 01 July  | -  | 9  |
| Increase / (decrease) in cash and cash equivalents        | -  | (9)  |
| <b>Cash and cash equivalents at 30 June</b>               | <b>-</b>                                       | <b>-</b>                                       |

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 2020 amounting to 37,224 shares (30 June 2019: 39,177 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 2020, 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, 4<sup>th</sup> Floor, Ebène Skies, Rue de l'Institut, Ebène.