

IPRO AFRICAN MARKET LEADERS FUND

CLASS (I2) INSTITUTIONAL CLASS (A CLASS FUND OF IPRO FUNDS LTD)

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

STATEMENT OF FINANCIAL POSITION	Unaudited As at 30 September 2020	Unaudited As at 30 June 2020
ASSETS	USD' 000	USD' 000
Financial assets at fair value through profit or loss	3,596	3,702
Other receivables	14	7
Cash and cash equivalents	-	-
TOTAL ASSETS	3,610	3,709
LIABILITIES		
Other payables	19	9
Total liabilities (excluding net assets attributable to holders of redeemable participating preference shares)	19	9
Net assets attributable to holders of shares	3,591	3,701
REPRESENTED BY:		
Net assets attributable to holders of redeemable participating preference shares	3,591	3,701
Net Asset Value per share (USD)	96.64	99.44
Number of shares used in calculation	37,157	37,224

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Unaudited Quarter ended 30 September 2020	Unaudited Quarter ended 30 September 2019	Unaudited Year ended 30 June 2020
Income	USD' 000	USD' 000	USD' 000
Net loss on financial assets at fair value through profit or loss	(69)	(428)	(1,050)
Operating expenses	(33)	(36)	(116)
Loss before taxation	(103)	(464)	(1,166)
Tax (expense) / refund	(1)	(1)	1
Loss for the period / year	(104)	(466)	(1,165)
Other comprehensive income	-	-	-
Decrease in net assets attributable to holders of redeemable participating preference shares at 30 September / 30 June	(104)	(466)	(1,165)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING PREFERENCE SHARES	Unaudited Quarter ended 30 September 2020	Unaudited Quarter ended 30 September 2019	Unaudited Year ended 30 June 2020
At 01 July	USD' 000	USD' 000	USD' 000
Net redemption of redeemable preference shares	3,701	5,109	5,109
Decrease in net assets attributable to holders of redeemable participating preference shares	(7)	(82)	(242)
At 30 September / 30 June	(104)	(466)	(1,165)
	3,591	4,562	3,701

STATEMENT OF CASH FLOWS	Unaudited Quarter ended 30 September 2020	Unaudited Quarter ended 30 September 2019	Unaudited Year ended 30 June 2020
Net cash generated from operating activities	USD' 000	USD' 000	USD' 000
Net cash generated from operating activities	7	85	243
Net cash used in financing activities	(7)	(82)	(243)
Increase / (decrease) in cash and cash equivalents	-	3	-
At 01 July	-	-	-
Increase / (decrease) in cash and cash equivalents	-	3	-
Cash and cash equivalents at 30 September / 30 June	-	3	-

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 September 2020 amounting to 37,157 shares (30 June 2020: 37,224 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, 4th Floor, Ebène Skies, Rue de l'Institut, Ebène.

All figures have been rounded off to the nearest thousand.