

IPRO AFRICAN MARKET LEADERS FUND

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

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION	Unaudited	Unaudited	Unaudited
	As at 31 December 2020	As at 31 December 2019	As at 30 June 2020
ASSETS	USD' 000	USD' 000	USD' 000
Financial assets at fair value through profit or loss	3,279	4,709	3,702
Other receivables	1	1	7
Cash and cash equivalents	9	-	-
TOTAL ASSETS	3,289	4,710	3,709
LIABILITIES			
Other payables	17	25	9
Total liabilities (excluding net assets attributable to holders of redeemable participating preference shares)	17	25	9
Net assets attributable to holders of shares	3,272	4,685	3,701
REPRESENTED BY:			
Net assets attributable to holders of redeemable participating preference shares	3,272	4,685	3,701
Net Asset Value per share (USD)	106.90	125.98	99.44
Number of shares used in calculation	30,603	37,194	37,224

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Six months ended 31 December 2020	Six months ended 31 December 2019	Quarter ended 31 December 2020	Quarter ended December 31 2019	Year ended 30 June 2020
Income	USD' 000	USD' 000	USD' 000	USD' 000	USD' 000
Net gain/(loss) on financial assets at fair value through profit or loss	271	(118)	271	310	(1,050)
Operating expenses	(63)	(71)	(63)	(35)	(116)
Gain/(Loss) before taxation	208	(189)	208	275	(1,166)
Tax (expense) / refund	(5)	(3)	(5)	(1)	1
Income/(Loss) for the period/year	203	(192)	202	274	(1,165)
Other comprehensive income	-	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating preference shares at 31 December / 30 June	203	(192)	202	274	(1,165)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING PREFERENCE SHARES	Unaudited	Unaudited	Unaudited
	Six months ended 31 December 2020	Six months ended December 31 2019	Year ended 30 June 2020
At 01 July	3,701	5,110	5,109
Net redemption of redeemable preference shares	(632)	(233)	(242)
Increase/(Decrease) in net assets attributable to holders of redeemable participating preference shares	203	(192)	(1,165)
At 31 December / 30 June	3,272	4,685	3,701

STATEMENT OF CASH FLOWS	Unaudited	Unaudited	Unaudited
	Six months ended 31 December 2020	Six months ended December 31 2019	Year ended 30 June 2020
	USD' 000	USD' 000	USD' 000
Net cash generated from operating activities	633	233	243
Net cash used in from financing activities	(632)	(233)	(243)
Increase / (Decrease) in cash and cash equivalents	1	-	-
At 01 July	-	-	-
Increase / (Decrease) in cash and cash equivalents	1	-	-
Cash and cash equivalents at 31 December / 30 June	1	-	-

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 December 2020 amounting to 30,603 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.