



iPRO
GROWTH FUND

ANNUAL REPORT **2014**

CONTENTS

CHAIRMAN'S STATEMENT	2
CORPORATE INFORMATION	3
CERTIFICATE OF COMPANY SECRETARY	4
CORPORATE GOVERNANCE REPORT	5 - 13
OTHER STATUTORY DISCLOSURES	14
STATEMENT OF DIRECTORS' RESPONSIBILITIES	15
MANAGER'S REPORT	16 - 25
AUDITORS' REPORT	26 - 27
FINANCIAL STATEMENTS	28 - 50
APPENDIX 1	51

CHAIRMAN'S STATEMENT

Dear Shareholder,

As Chairman of IPRO Growth Fund Ltd ("IGF"), I am pleased to present to you the Annual Report and Audited Financial Statements for the year ended 30 June 2014.

The financial performance for the year 2013/14 was positive overall with IGF delivering a return of 6.7% over the period. You will be pleased to note that we have re-introduced our policy of regular dividend distribution. Shareholders of the company received a dividend of Re 0.70 per share for the year ended 30 June 2014.

IGF offers the opportunity of a solid and active investment strategy with particular focus on local and regional opportunities. We have approximately 25% of the portfolio allocated to the African Market Leaders Fund, as we believe that Africa presents an excellent medium to long-term growth story. During the financial year we have invested 3.2% of the total portfolio in the Africa Absolute Return Fund, which aims to achieve steady income and capital growth by investing in African fixed income securities. This position should help generate regular positive returns for our shareholders.

Whilst prediction of future performance remains difficult, we are committed to provide our shareholders with an attractive risk/return profile, and this by investing across equities and fixed income. For our equity allocation, stock picking remains crucial and we shall continue to focus on stocks with sustainable earnings potential whilst taking advantage of value opportunities in the pursuit of steady capital growth.

As a concluding note, I wish to express my sincere gratitude to my fellow directors, as well as management, for their hard work and support during the year.

Mr. Jean-Pierre DALAIS

Chairman

5 November 2014

CORPORATE GOVERNANCE REPORT

Year ended 30 June 2014

BOARD OF DIRECTORS

Jean-Pierre DALAIS (Chairman)
G. Christian DALAIS (resigned on 30 June 2014)
Sébastien DARUTY (appointed on 18 August 2014)
Jérôme DE CHASTEAUNEUF (resigned on 30 June 2014)
Stéphane HENRY
James LEUNG YIN KOW
E. Jean MAMET
Imrith RAMTOHUL
Christine SAUZIER (appointed on 17 June 2014)
Antoine SEEYAVE

AUDIT COMMITTEE

Imrith RAMTOHUL (Chairman)
Sébastien DARUTY (appointed on 18 August 2014)
James LEUNG YIN KOW
Jérôme DE CHASTEAUNEUF (resigned on 30 June 2014)

CORPORATE GOVERNANCE, NOMINATION AND CONTRACTS COMMITTEE

Jean-Pierre DALAIS (Chairman)
E. Jean MAMET
Antoine SEEYAVE

INVESTMENT COMMITTEE

James LEUNG YIN KOW (Chairman)
Sébastien DARUTY (appointed on 18 August 2014)
Jérôme DE CHASTEAUNEUF (resigned on 30 June 2014)

Stéphane HENRY
Philippe KOCH
Imrith RAMTOHUL

REGISTERED OFFICE

5th Floor, Ebène Skies
Rue de l'Institut
Ebène

SECRETARY

CIEL Corporate Services Ltd
5th Floor, Ebène Skies
Rue de l'Institut
Ebène

CIS MANAGER

IPro Fund Management Ltd
3rd Floor, Ebène Skies
Rue de l'Institut
Ebène

CIS ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

Galileo Portfolio Services Limited
3rd Floor, Ebène Skies
Rue de l'Institut
Ebène

DISTRIBUTOR

Investment Professionals Ltd
3rd Floor, Ebène Skies
Rue de l'Institut
Ebène

BANKER

The Mauritius Commercial Bank Ltd
9-15 Sir William Newton Street
Port Louis

CUSTODIAN

The Mauritius Commercial Bank Ltd
9-15 Sir William Newton Street
Port Louis

PROVIDER OF COMPLIANCE SERVICES

Abax Corporate Administrators Ltd
6th Floor, Tower A, 1 Cybercity
Ebène

AUDITORS

BDO & CO
10, Félix de Valois Street
Port Louis

CERTIFICATE OF COMPANY SECRETARY

“In our capacity as Company Secretary, we hereby certify, to the best of our knowledge and belief, that IPRO Growth Fund Ltd has filed with the Registrar of Companies, for the financial year ended 30 June 2014 all such returns as are required of the company under The Companies Act 2001, and that all such returns are true, correct and up to date.”

Mrs Clothilde DE COMARMOND, ACIS

For CIEL Corporate Services Ltd

Company Secretary

26 September 2014

CORPORATE GOVERNANCE REPORT

I PRO Growth Fund Ltd (“IGF” or “the Fund”) is pleased to present its Annual Report for the year ended 30 June 2014.

The Fund was incorporated on 10 August 1992 and is listed, but not traded, on the Stock Exchange of Mauritius Ltd since December 2000.

I PRO Growth Fund Ltd is registered as a Reporting Issuer with the Financial Services Commission (“FSC”) since the promulgation of the Securities Act 2005. On 21 January 2013, IGF was authorised by the FSC to operate as a Collective Investment Scheme under Section 97 of the Securities Act 2005.

The Fund pools money from investors and invests across a diversified basket of local equities and foreign funds with the objective of generating long term capital growth.

As detailed under the Corporate Information section, the Fund has appointed third party entities to conduct its operations. The main service providers to the Fund are, amongst others:

- I PRO Fund Management Ltd, appointed to provide investment management services.
- Galileo Portfolio Services Limited, appointed to provide administration, registrar and transfer agency services.
- Investment Professionals Ltd, appointed to provide distribution and marketing services.

COMPLIANCE STATEMENT

The Board of Directors of IGF endorses the Code of Corporate Governance for Mauritius issued by the National Committee on Corporate Governance.

The Board advocates the conduct of business practices and displays characteristics of good governance, namely discipline, transparency, independence, accountability, fairness and social responsibility. The Directors also recognise the need to adapt and improve the principles and practices in light of their experience, regulatory requirements and investor expectations.

The Board confirms that the Fund has strived to comply in all material respects with the principles of the Code and has provided the necessary explanations where appropriate.

CONSTITUTION

The Constitution of the Fund, adopted on 25 June 2004 (and modified on 11 November 2005 and 26 October 2007) was repealed and replaced by a new Constitution at the Annual Meeting held on 15 December 2011. The new Constitution is in line with the Companies Act 2001, the Listing Rules of the Stock Exchange of Mauritius and The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

There are no clauses of the Constitution which are deemed material for special disclosure.

SHAREHOLDING

At 30 June 2014, the stated capital of the Fund was Rs. 624,437,668 represented by 22,252,690 Ordinary Shares of no par value and there were 2,935 shareholders on the registry.

There was no ultimate holding company in the capital structure.

CORPORATE GOVERNANCE REPORT

The following shareholders held more than 5% of the Fund at 30 June 2014:

	% held	No. of Ordinary Shares held
CIEL Limited	10.96	2,438,631

THE BOARD OF DIRECTORS

As per IGF's Constitution, the Board may comprise of a minimum of 4 Directors and a maximum of 12 Directors. A quorum of 4 Directors is required for Board meetings.

The Board ensures there is an appropriate balance of skills, experience, independence and knowledge which enables them to discharge their respective duties and responsibilities effectively. The Board currently consists of Executive, Non-Executive and Independent Directors coming from different sectors of our economy.

As part of their role as members of the Board, the Independent Directors constructively challenge and help in developing proposals on strategy through their range of knowledge, experience and insight from other sectors, whilst complementing the skills and experience of the Executive and Non-Executive Directors.

The Board is responsible for setting up the Fund's strategic aims, values and standards and in ensuring that the necessary resources are in place to achieve their objectives. The Directors act in what they consider to be the best interests of the Fund and remain accountable to shareholders and other stakeholders for their action.

The Board is currently made up of 1 Executive Director, 3 Non-Executive Directors and 4 Independent Directors as follows:

Directors	Category
Jean-Pierre DALAIS (Chairman)	Non-Executive
Sébastien DARUTY	Non-Executive
Stéphane HENRY	Executive
James LEUNG YIN KOW	Independent
E. Jean MAMET	Independent
Imrith RAMTOHUL	Independent
Christine SAUZIER	Non-Executive
Antoine SEEYAVE	Independent

Nominations to the Board are vetted by the Corporate Governance, Nomination and Contracts Committee and recommended to the Board. Directors are re-elected to office at each Annual Meeting of the Fund.

The following changes occurred during the year under review:

- Mrs. Christine Sauzier was appointed on 17 June 2014.
- Messrs. G. Christian Dalais and Jérôme De Chasteauneuf resigned on 30 June 2014.
- Mr. Sébastien Daruty was appointed on 18 August 2014.

CHAIRMAN

The Chairman is responsible for the leadership of the Board. With the support of the Company Secretary, he ensures that his fellow Directors and Committee members are given access to the relevant information to help them in participating fully and constructively in the functioning of the Company and in the decision-making process.

CORPORATE GOVERNANCE REPORT

DIRECTORS' PROFILES AND DIRECTORSHIPS IN LISTED COMPANIES

Jean-Pierre DALAIS

Mr. Jean-Pierre Dalais was appointed Director and Chairman on 27 August 2009. He is the Executive Director of CIEL Limited, formerly known as Deep River Investment Limited, the merged entity with and into which CIEL Investment Limited has been amalgamated. With an MBA from The International University of America, Mr. Dalais acquired some working experience from Arthur Andersen (Mauritius and France) before joining the CIEL Group. He played and continues to play an active role in the development of the Group's operations both in Mauritius and internationally.

Directorship in other companies listed on the Official Market of the SEM: CIEL Limited, Phoenix Beverages Limited (Alternate Director), Sun Resorts Limited

Sébastien DARUTY

Mr. Sébastien Daruty was appointed Director on 18 August 2014. He is a member of the Institute of Chartered Accountants of England and Wales with over 8 years' experience in high profile firms in UK. Mr. Daruty recently joined CIEL Corporate Services Ltd as Group Financial and Corporate Manager.

Directorship in other companies listed on the Official Market of the SEM: None

Stéphane HENRY

Mr. Henry was appointed Director of the Fund on 10 February 2011. Since March 2005, he has been the Managing Director of Investment Professionals Ltd, a fund management group with over Rs.12 billion of assets under management.

Directorship in other companies listed on the Official Market of the SEM: None

James LEUNG YIN KOW

Mr. James Leung was appointed Director on 7 November 2012. He holds a Master of Arts in Economics from York University (Canada) and is also a CFA Charterholder since 2000. He was a member of a task team subcommittee for the Code of Corporate Governance (2004). Mr. Leung has 14 years' experience as Fund Manager and 3 years' experience as Stockbroker. He is currently Managing Director of Skanda Business Consultants Ltd which provides corporate advisory services.

Directorship in other companies listed on the Official Market of the SEM: None

E. Jean MAMET

Mr. E. Jean Mamet is a Certified Accountant and was appointed Director on 13 November 2001. He was an audit partner for several years with Messrs De Chazal du Mée & Co, Chartered Accountants, and from 1992 to 2003 he was the Managing Partner of Ernst & Young. He was the Vice Chairman of The Mauritius Commercial Bank Ltd from 2004 to 2013.

Directorship in other companies listed on the Official Market of the SEM: The United Basalt Products Ltd

Imrith RAMTOHUL

Mr. Ramtohul was appointed Director on 12 February 2013. He is a Fellow Member of the Association of Chartered Certified Accountants UK as well as a CFA Charterholder. Mr. Ramtohul has over 14 years' experience in the financial services sector and is currently Senior Investment Consultant at AON Hewitt Ltd (Mauritius).

Directorship in other companies listed on the Official Market of the SEM: Innodis Ltd

Christine SAUZIER

Mrs. Sauzier was appointed Director on 17 June 2014. Mrs. Sauzier is an Attorney-at-Law and holds an LLB (Hons) from the University of Mauritius and a Licence en droit privé from the Faculté des Sciences Juridiques, Université de Rennes, France. Mrs. Sauzier practised as an Attorney-at-Law from 1995 to 2006. She then joined the CIEL group where she served first as Senior Executive, Legal Affairs being part of the CIEL group's investment management team and since 2010 as Head of Legal of the said group. She specialises in Mergers & Acquisitions work but also acts as in-house corporate lawyer to advise Management on law, compliance and many other issues as deal structuring and shareholder matters, while also liaising with international and local lawyers and drafting and reviewing commercial contracts and other legal documents.

Directorship in other companies listed on the Official Market of the SEM: None

Antoine SEEYAVE

Mr. Antoine Seeyave was appointed Director on 14 January 2004 and is a member of IGF's Corporate Governance, Nomination & Contracts Committee. He is the Chairman of Happy World Ltd.

Directorship in other companies listed on the Official Market of the SEM: Caudan Development Ltd

CORPORATE GOVERNANCE REPORT

ATTENDANCE AT BOARD MEETINGS

It is the responsibility of the Directors to attend Board meetings. A Director who is unable to attend a meeting is expected to notify either the Company Secretary or the Chairman of the Board in advance of a meeting. The Board met 4 times during the year under review and the attendance record of the Directors is set out below:

Director	Number of Board meetings attended
Jean-Pierre DALAIS (Chairman)	2 out of 4
G. Christian DALAIS ¹	4 out of 4
Jérôme DE CHASTEAUNEUF ¹	4 out of 4
Stéphane HENRY	4 out of 4
James LEUNG YIN KOW	3 out of 4
E. Jean MAMET	4 out of 4
Imrith RAMTOHUL	4 out of 4
Christine SAUZIER ²	-
Antoine SEEYAVE	3 out of 4

¹Resigned on 30 June 2014

²Appointed on 17 June 2014

BOARD COMMITTEES

To facilitate effective management, the Board delegates clearly defined responsibilities to its specialised committees for the preparation of specific topics submitted for its approval. In line with the Code of Corporate Governance, the Board has set up the following committees which function within clearly defined terms of reference and regularly report and make recommendations to the Board for approval.

The Company Secretary acts as secretary to the Board Committee.

(a) Audit Committee

The Audit Committee which also covers the risk management function is scheduled to meet on a quarterly basis and operates within the scope of its terms of reference. The Committee is responsible for internal and external audit, ethical conduct of the Fund and financial reporting. It reports to the Board of Directors at each Board meeting.

The Committee is chaired by an Independent Director and currently consists of 3 members, namely Messrs. Imrith Ramtohul (Chairman), James Leung Yin Kow and Sébastien Daruty (appointed on 18 August 2014). Mr. Jérôme De Chasteauneuf stepped down as member on 30 June 2014.

The Committee met 4 times during the year under review. The particulars of attendance are given in the table below:

Members	Number of meetings attended
Imrith RAMTOHUL (Chairman)	4 out of 4
Jérôme DE CHASTEAUNEUF ¹	4 out of 4
James LEUNG YIN KOW	4 out of 4

¹ Stepped down as member on 30 June 2014

CORPORATE GOVERNANCE REPORT

(b) Corporate Governance, Nomination and Contracts Committee

The Committee generally meets twice a year and operates within the scope of its terms of reference. The main objects and functions of the Committee are:

- To determine, agree and develop the Fund's general policy on corporate governance in accordance with the Code of Corporate Governance;
- Advise and make recommendations to the Board on all aspects of corporate governance and new Board appointments;
- Approve the Corporate Governance Report; and
- Review the terms and conditions of all service agreements between the Fund and service providers.

The Committee reports to the Board of Directors at each Board meeting.

The Corporate Governance, Nomination and Contracts Committee consists of 3 members namely, Messrs. Jean-Pierre Dalais (Chairman), E. Jean Mamet and Antoine Seeyave.

The Committee met once during the year under review and attendance record was as follows:

Members	Number of meetings attended
Jean-Pierre DALAIS	1 out of 1
E. Jean MAMET	1 out of 1
Antoine SEEYAVE	1 out of 1

(c) Investment Committee

The Investment Committee is scheduled to meet on a quarterly basis and operates within the scope of its terms of reference. At each meeting, the Committee conducts the following:

- Ratify the investments and disinvestments of the previous quarter;
- Review the general economic trends and forecasts;
- Set and assess portfolio performance targets and monitor the performance of the portfolio;
- Determine an appropriate investment strategy, including the optimum asset allocation; and
- Review and report to the Board of Directors all matters relating to the administration, supervision, tax and management of the Fund.

The Committee is chaired by an Independent Director and currently consists of 5 members namely Messrs. James Leung Yin Kow (Chairman), Stéphane Henry, Imrith Ramtohul, Philippe Koch (appointed on 12 September 2013) and Sébastien Daruty (appointed on 18 August 2014). Mr. Jérôme De Chasteauneuf stepped down as member on 30 June 2014.

The Committee met 4 times during the year under review. The particulars of attendance were as follows:

Members	Number of meetings attended
Imrith RAMTOHUL	4 out of 4
Jérôme DE CHASTEAUNEUF ¹	4 out of 4
Stéphane HENRY	4 out of 4
Philippe KOCH ²	4 out of 4
James LEUNG YIN KOW	4 out of 4

¹ Stepped down on 30 June 2014

² Appointed as member on 12 September 2013

All Board committees are satisfied they have discharged their responsibilities for the year in compliance with their terms of reference.

CORPORATE GOVERNANCE REPORT

STATEMENT OF REMUNERATION POLICY

Directors are paid a fixed annual fee in respect of Board meetings whilst committee members' remuneration is based on attendance basis. Remuneration is as follows:

Board meetings	Chairman	Rs. 45,000/-	Annually
	Directors	Rs. 25,000/-	
Audit Committee	Member	Rs. 12,500/-	Per attendance at meeting
Corporate Governance, Nomination and Contracts Committee	Member	Rs. 11,000/-	Per attendance at meeting
Investment Committee	Non-Executive Director	Rs 12,500/-	Per attendance at meeting

Fees paid to the Directors during the year under review were as follows:

	Fees (Rs.)
Jean-Pierre DALAIS	56,000
G. Christian DALAIS ¹	25,000
Jérôme DE CHASTEAUNEUF ¹	125,000
Stéphane HENRY	25,000
James LEUNG YIN KOW	125,000
E. Jean MAMET	36,000
Imrith RAMTOHUL	125,000
Christine SAUZIER ²	-
Antoine SEEYAVE	36,000

¹ Resigned on 30 June 2014

² Appointed on 17 June 2014

Directors may elect to be remunerated in monetary terms or in terms of shares in the Fund.

There is no distinct policy in respect of Directors' remuneration. All information pertaining to Directors' fees have been disclosed above.

CORPORATE GOVERNANCE REPORT

DIRECTORS INTERESTS IN SHARES AND DEALINGS

The Directors' interests in the capital of the Fund as at 30 June 2014 were as follows:

Directors	Ordinary Shares	
	Direct	Indirect
Jean-Pierre DALAIS	34,889	15,932
G. Christian DALAIS ¹	-	58,162
Jérôme DE CHASTEAUNEUF ¹	10,179	-
Stéphane HENRY	-	4,081
James LEUNG YIN KOW	830	-
E. Jean MAMET	19,689	2,934
Imrith RAMTOHUL	2	-
Christine SAUZIER ²	-	-
Antoine SEEYAVE	-	-

¹ Resigned on 30 June 2014

² Appointed on 17 June 2014

With regard to directors' dealing in shares of the Fund, the Directors follow the principles of the Model Code On Securities Transactions By Directors as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules.

Share dealings by Directors during the year under review were as follows:

Directors	Number of Ordinary Shares purchased/ (sold) directly	Number of Ordinary Shares purchased/ (sold) indirectly
Jean-Pierre DALAIS	2,095	389
G. Christian DALAIS ¹	(13,965)	14,746
Jérôme DE CHASTEAUNEUF ¹	(26,945)	-
Stéphane HENRY	-	526
James LEUNG YIN KOW	-	-
E. Jean MAMET	2,831	70
Imrith RAMTOHUL	-	-
Christine SAUZIER ²	-	-
Antoine SEEYAVE	-	-

¹ Resigned on 30 June 2014

² Appointed on 17 June 2014

There are no share option schemes in place for Directors.

CORPORATE GOVERNANCE REPORT

DIVIDEND POLICY

The Board of Directors changed its dividend policy on 12 November 2013. Henceforth it is the intention of the Board to declare dividends. Dividends may be paid out of dividend and interest income received by the Company during the financial year. At the discretion of the Board, profits realised during the financial year may be used to top up the dividend payment, subject to cash flow position and performance of the Fund.

The Fund declared a dividend of Re. 0.70 (70 cents) per share on 13 May 2014.

AGREEMENTS

The following agreements approved at Board meetings are still effective:

- Investment Management Agreement with IPRO Fund Management Ltd (approved on 1 June 2006 and amended on 11 November 2009, 4 February 2010 and 1 July 2010);
- Administrative and Transfer Agency Agreement with Galileo Portfolio Services Limited (approved on 1 June 2006 and amended on 11 November 2009);
- Distribution Agreement with Investment Professionals Ltd (approved on 8 December 2006 and amended on 1 May 2014);
- Custody Agreement with The Mauritius Commercial Bank Ltd (approved on 26 October 2007); and
- Compliance Services Agreement with Abax Corporate Administrators Ltd (approved on 12 May 2009 and amended on 4 November 2011)

The Service Agreement with CIEL Corporate Services Ltd was renewed on 13 May 2014.

There is no shareholders' agreement which affects the governance of the Fund by the Board.

During the year under review, the Fund entered into some agreements within normal course of business.

IDENTIFICATION OF KEY RISKS FOR THE FUND

The activities of the Fund are exposed to a variety of risks: financial, operational and compliance. The Board is ultimately responsible for the Fund's system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Fund. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

FINANCIAL RISK FACTORS

Please refer to note 3.1 of the accounts.

RELATED PARTY TRANSACTIONS

Please refer to note 17 of the accounts.

SHARE PRICE INFORMATION

Please refer to the Manager's report.

CORPORATE GOVERNANCE REPORT

DIRECTORS' LIABILITY INSURANCE

As permitted by the Constitution, the Fund has contracted a Directors' & Officers Liability insurance for its Directors, renewable on a yearly basis.

CORPORATE SOCIAL RESPONSIBILITY AND DONATIONS

During the year under review, CSR contributions amounted to Rs. 37,660.

There has been no political donation during the year under review.

IMPORTANT EVENTS DURING THE YEAR UNDER REVIEW

Approval of accounts* by Directors	12 September 2013
Approval of accounts* by Shareholders	16 December 2013
Annual Meeting	16 December 2013
Dividend	13 May 2014
Financial year end	30 June 2014

*Accounts for the year ended 30 June 2013

CIEL Corporate Services Ltd

Company Secretary

26 September 2014

OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of the Companies Act 2001)

NATURE OF BUSINESS

The principal activity of the Fund is that of an Investment Company.

DIRECTORS' SERVICE CONTRACTS

There were no service contracts between the Fund and any of its Directors during the year under review.

DIRECTORS' REMUNERATION AND BENEFITS

	2014	2013
	Rs.	Rs.
Executive Directors		
Full-time	-	-
Part-time	25,000	25,000
Non-Executive Directors	528,000	498,751
	553,000	523,751

AUDITORS REPORT AND ACCOUNTS

The Auditors' Report is set out on pages 27 and 28 and the Statement of Profit or Loss and Other Comprehensive Income is set out on page 30.

AUDIT FEES

Audit fees payable to BDO & Co. for the year ended 30 June 2014 amounted to Rs. 230,000 (2013: Rs. 205,275/-).

Other fees paid to BDO & Co. for the year ended 30 June 2014 totalled Rs. 86,250 (2013: Rs. 86,250).

APPRECIATION

The Board expresses its appreciation to all those involved for their input during the year.

The Directors extend a special word of gratitude to Messrs. G. Christian Dalais and Jérôme De Chasteauneuf for their valuable contribution to the affairs of IGF during their mandate.

ON BEHALF OF THE BOARD

Mr. Jean-Pierre DALAIS

Chairman

26 September 2014

Mr. Sébastien DARUTY

Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors acknowledge their responsibilities for:

- (i) adequate accounting records and maintenance of effective internal control systems;
- (ii) the preparation of financial statements which fairly present the state of affairs of the Fund as at the end of the financial year and the cash flows for that period and which comply with International Financial Reporting Standards (IFRS); and
- (iii) the use of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors report that:

- (i) adequate accounting records and an effective system of internal controls and risk management have been maintained;
- (ii) appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- (iii) International Financial Reporting Standards have been adhered to. Any departure has been disclosed, explained and quantified; and
- (iv) the Code of Corporate Governance has been adhered to in all material aspects and reasons provided for non-compliance.

ON BEHALF OF THE BOARD

Mr. Jean-Pierre DALAIS

Chairman

26 September 2014

Mr. Sébastien DARUTY

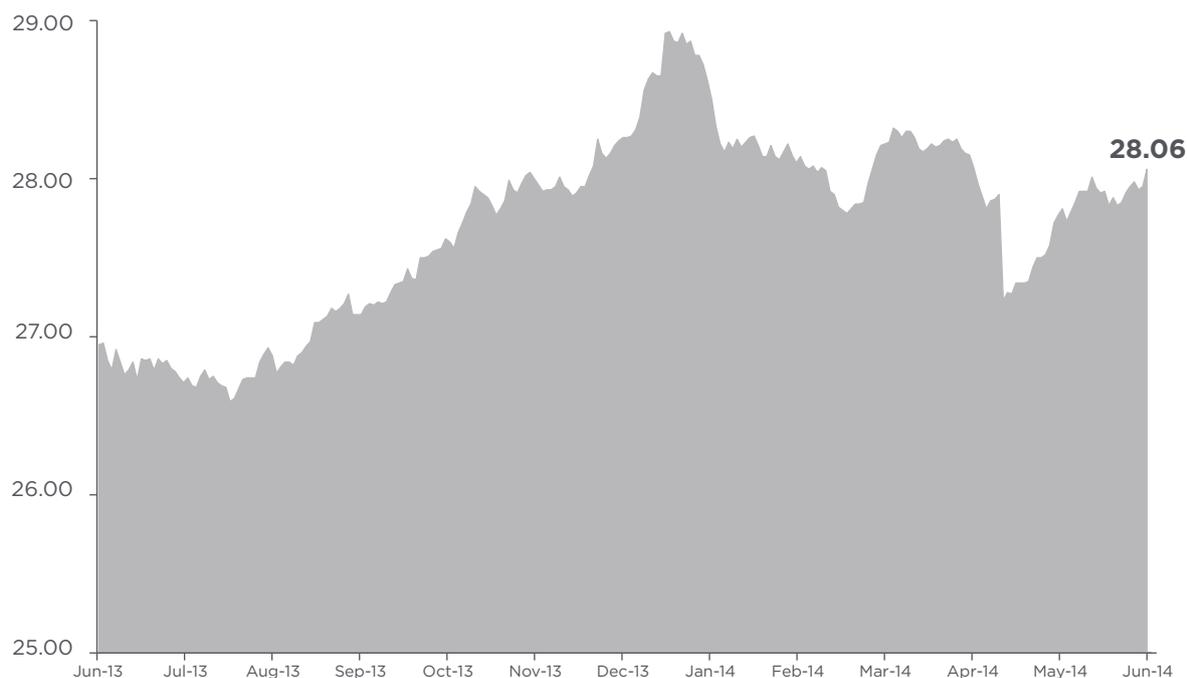
Director

MANAGER'S REPORT

FUND PERFORMANCE REVIEW

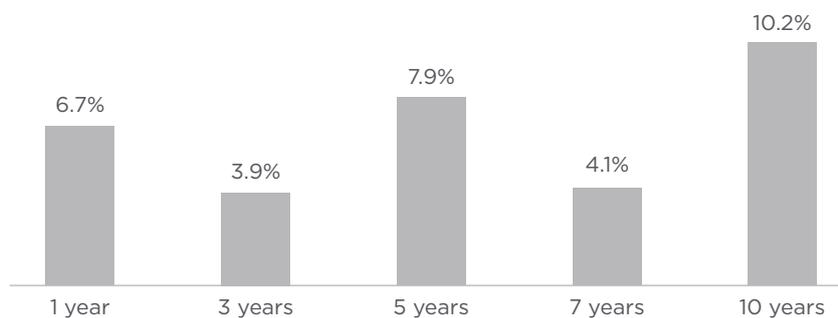
The Net Asset Value (“NAV”) per share of IPRO Growth Fund Ltd (“IGF”) stood at Rs. 28.06 as at 30 June 2014 compared to Rs. 26.95 as at 30 June 2013, representing a gain of 6.7% over the year, after taking a dividend payment of Re.0.70 into consideration.

Net Asset Value Evolution for the Financial Year 2013/14



Annualised Total Return

As at 30 June 2014, total return of the fund has been 10.2% p.a. over a ten year period.



MANAGER'S REPORT

MARKET REVIEW

On a global level, the financial year 2013/14 has been dominated by a low interest rate environment in the advanced economies on the back of accommodative monetary policy measures, notably by the European Central Bank and the Bank of Japan. The U.S. Federal Reserve (Fed) started its reduction of bond purchases though, which added to volatility in financial markets. The major equity indices posted positive returns over the financial year. Emerging markets underperformed developed peers: MSCI EM and MSCI FM Africa delivered 8.5% and 8.8% respectively, underperforming the S&P 500 and Stoxx 600 indices which returned 18.5% and 22.6% respectively.

On the local side, the Mauritian market pursued the same trend as the global market. SEMTRI and SEMDEX gained 12.5% and 8.9% respectively over the financial year. The main contributors were The Mauritius Commercial Bank (MCB), Lux* Island Resorts and Gamma Civic. Vivo Energy, Terra and Bramer were the main underperformers over the period. Yields on government securities edged lower and lower over the year, with excess liquidity prevailing in the market. The Repo Rate was maintained at 4.65% throughout the financial year.

Over the financial year, the local market was marked by the expansion of the Stock Exchange of Mauritius involving the introduction of new instruments, Exchange-Traded Funds (ETFs) and fixed income securities on the Official Market. MCB, United Basalt Products and State Bank of Mauritius had recourse to debt capital markets which offered alternatives to market participants to diversify their holdings and seeking a more stable source of return.

In a bid to unlock additional shareholder value, companies underwent restructuring programs of various forms. Of note, MCB separated its banking and non-banking operations and converted to a holding company named MCB Group Ltd while SBM followed suit and announced a similar strategy in May 2014. A new entity CIEL Ltd emerged from the amalgamation of CIEL Investment Ltd with and into Deep River Investment Ltd. The new entity was subsequently listed on the Official Market. Gamma Civic spun off its lottery subsidiary Lottotech via a widely anticipated IPO that saw keen interest from retail and institutional investors alike. Similarly, following its announced rights issue, Sun Resorts will allocate funds to change its corporate structure, repay part of its debt and for renovation works.

In the first half of the financial year, a surge in banking and hotel stock prices was noticed on the back of heightened confidence in both sectors. The marketing diversification strategy adopted by the tourism authority and new collaborations with additional airline operators had a positive impact on the industry. In the second half of the year, relatively weaker performance was recorded. Concerns that the recovery in the Eurozone area will take longer than initially anticipated while a general deterioration of the local economic climate brought the stock market rally to a halt. The economic revival priced into the market did not pan out so far, and will be most likely further delayed due to political and economic uncertainty. With the exception of a select number of companies, such as turnaround stories or companies with decent operations outside the borders, the economic environment was palpable in corporate earnings that remained overall underwhelming, particularly for companies exposed to the sugar sector which faced headwinds in the form of lower sugar receipts. While the financial year remained a tale of two halves, the local market fared well over the course of the year with the SEMTRI delivering a return of 12.5%.

Diversified portfolios of African equities faced headwinds during the financial year, due to macroeconomic and political challenges in markets like Nigeria, Ghana and Zambia. South African and Kenyan equities performed overall in line with global and local equity markets, while Egypt rebounded sharply. African fixed income performed strongly during the financial year, as increased risk appetite by global investors spurred investment flows into African sovereign bond issues.

World Equity Market Performance (all returns in MUR)

	SEMTRI	SEMDEX	SEM 7	S&P 500	MSCI EM	MSCI FM Africa	Stoxx Europe 600
Q1	3.8%	2.4%	1.7%	2.3%	2.6%	2.0%	10.8%
Q2	7.9%	6.8%	5.9%	8.5%	0.2%	5.7%	6.3%
Q3	0.0%	-0.4%	0.6%	1.5%	-0.6%	-7.7%	1.9%
Q4	0.5%	-0.1%	-0.7%	5.2%	6.2%	9.3%	2.2%
FY 2013/14	12.5%	8.9%	7.5%	18.5%	8.5%	8.8%	22.6%

MANAGER'S REPORT

TOTAL PORTFOLIO REVIEW

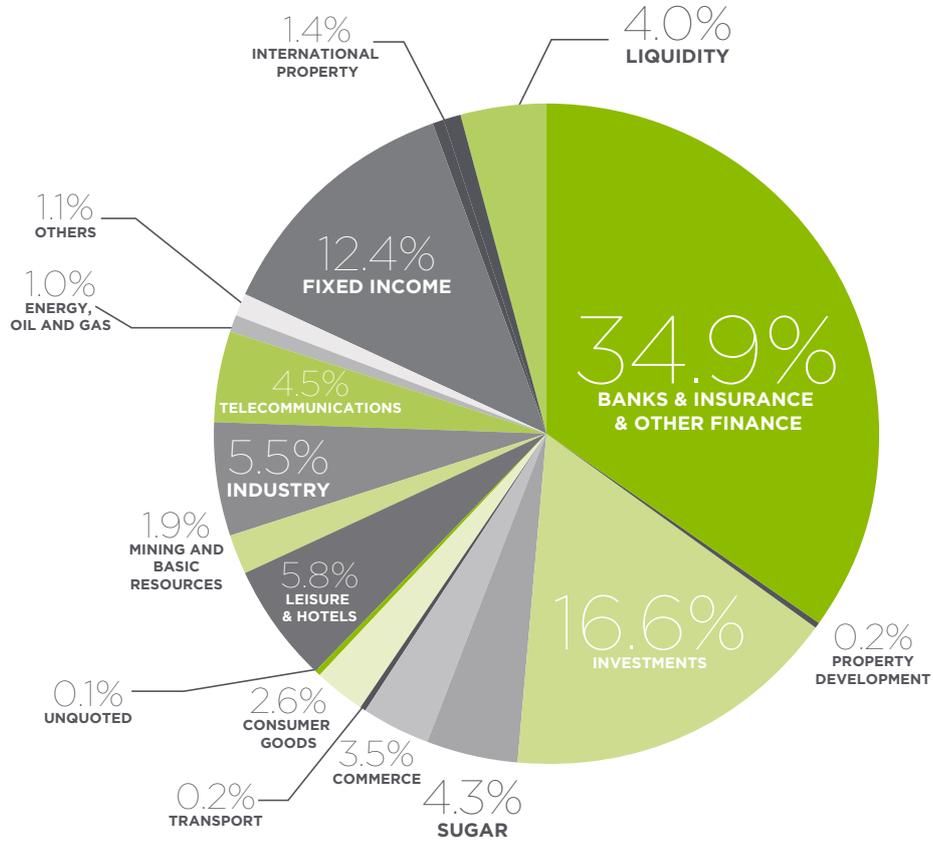
The funds' assets under management stood at Rs. 624.4 million as per 30 June 2014. The local and international portfolios represented 69.9% and 30.1% of total assets, respectively.

Asset Allocation of the Fund

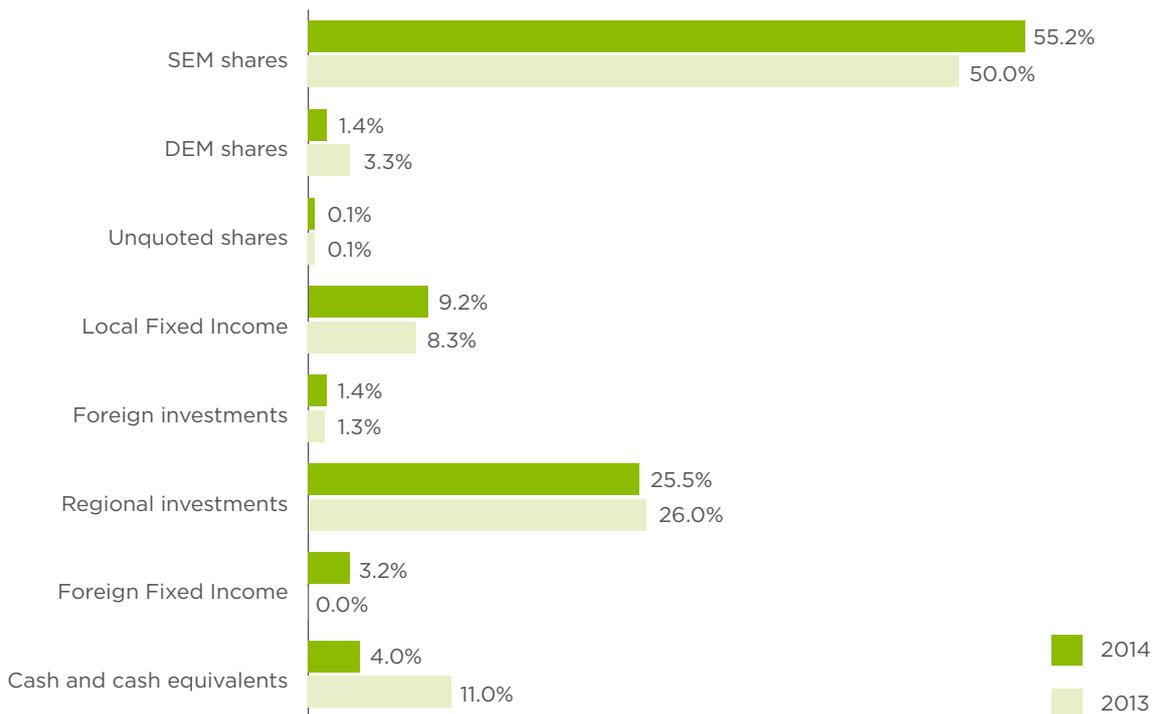
Asset class	30 June 2014 Rs.	% of Total portfolio	30 June 2013 Rs.	% of Total portfolio
Local portfolio				
SEM shares	344,661,067	55.2%	310,424,282	50.0%
DEM shares	8,448,060	1.4%	20,301,052	3.3%
Unquoted shares	654,982	0.1%	654,982	0.1%
Fixed Income	57,271,580	9.2%	51,216,817	8.3%
Cash and cash equivalents	25,153,226	4.0%	46,214,230	7.5%
Total (A)	436,188,915	69.9%	428,811,363	69.2%
International portfolio				
Foreign investments	8,860,725	1.4%	7,941,420	1.3%
Regional investments	159,085,622	25.5%	161,403,485	26.0%
Fixed Income	20,155,957	3.2%	-	-
Cash and cash equivalents	146,449	0.0%	21,933,111	3.5%
Total (B)	188,248,753	30.1%	191,278,016	30.8%
Total portfolio (C = A+B)	624,437,668	100.0%	620,089,379	100.0%

MANAGER'S REPORT

Total Portfolio Composition



Breakdown of the Total Portfolio as at 30 June 2014



MANAGER'S REPORT

Top 10 Holdings

The funds' top 10 holdings represented 68.9% of the total portfolio as at 30 June 2014 (against 70.5% in June 2013).

Holdings

	Rs.	% of total portfolio
African Market Leaders Fund	159,085,622	25.5%
SBM Holding Ltd	54,169,970	8.7%
MCB Group Ltd	53,240,395	8.5%
Government of Mauritius 7.40% Jan 2028	30,682,022	4.9%
Alteo Limited	28,492,086	4.6%
CIEL Limited	24,450,436	3.9%
Terra Mauricia Ltd	20,800,505	3.3%
Mutual Aid Fixed Deposit RR+3.1% Feb 2023	20,534,795	3.3%
Africa Absolute Return Fund	20,155,957	3.2%
Cim Financial Services Ltd	18,742,389	3.0%
Total Top 10	430,354,177	68.9%

LOCAL PORTFOLIO REVIEW

Representing 65.9% of the fund, the local portfolio was mainly invested in local equity securities listed on the official market.

Over the year, we have maintained our active portfolio management approach, focusing on companies having the following traits:

- Market leaders with conservative capital structure and stable cash-flow;
- Low P/B multiple and ability to pay sustainable dividends;
- Regional expansion strategy expected to pay off in the future; and
- Restructuring and turnaround opportunities with potentially strong upside for EPS.

We lowered our exposure from the Investments (companies with Sugar segment) and Sugar sectors owing to a decline in global sugar prices, and we increased our investments in the Leisure & Hotels sector as a restructuring and turnaround opportunity. During the year, we also increased our allocation to fixed income by investing 1.0% of the total portfolio in SBM Class A1 Bond, which should provide the portfolio with a steadier source of return.

MANAGER'S REPORT

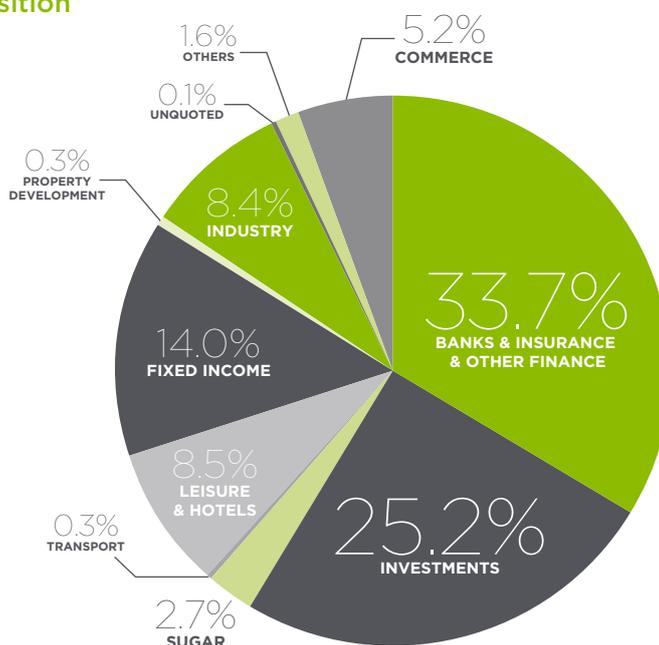
Local Portfolio Composition as at 30 June

Local Investments	2014			2013		
	Rs.	% ¹	% ²	Rs.	% ¹	% ²
Equities						
Banks, Insurance & Other Finance	138,508,481	22.2%	33.7%	127,856,885	20.6%	33.4%
Investments	103,490,457	16.5%	25.2%	110,740,857	17.9%	28.9%
Sugar	11,068,900	1.8%	2.7%	30,492,327	4.9%	8.0%
Commerce	21,629,394	3.5%	5.2%	21,476,344	3.5%	5.6%
Leisure & Hotels	34,842,667	5.6%	8.5%	19,740,649	3.2%	5.2%
Industry	34,426,989	5.5%	8.4%	19,521,089	3.1%	5.1%
Property Development	1,439,325	0.2%	0.3%	654,982	0.1%	0.2%
Unquoted	654,982	0.1%	0.1%	897,180	0.1%	0.2%
Others	6,648,165	1.1%	1.6%	-	-	-
Transport	1,054,750	0.2%	0.3%	-	-	-
Fixed Income						
SBM Class A1 Bond Mar 2024	6,054,763	1.0%	1.5%	-	-	-
Government of Mauritius 7.40% Jan 2028	30,682,022	4.9%	7.5%	30,682,022	4.9%	8.0%
Mutual Aid Fixed Deposit RR+3.1% Feb 2023	20,534,795	3.3%	5.0%	20,534,795	3.3%	5.4%
	411,035,690	65.9%	100.0%	382,597,130	61.7%	100.0%

¹ Of total portfolio

² Of local portfolio

Local Portfolio Composition



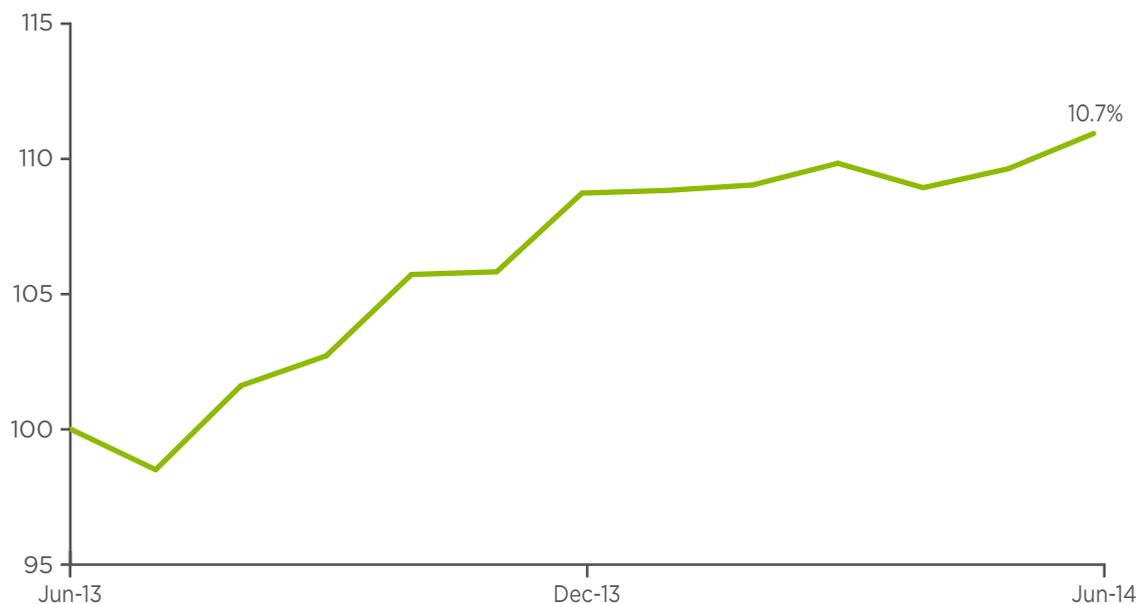
MANAGER'S REPORT

Local Portfolio Performance

The local portfolio gained 10.9% during the financial year, underperforming SEMTRI which gained 12.5%, but outperforming the SEM 7 which was up by 7.5%.

In line with the rally led by the developed markets, the local equities delivered strong gains in the second quarter. However, owing to economic uncertainties in Mauritius, weak performances were recorded in the third and last quarters.

	IGF Local Portfolio	SEMTRI	SEM - 7
Q1	2.7%	3.8%	1.7%
Q2	5.8%	7.9%	5.9%
Q3	1.1%	0.0%	0.6%
Q4	0.8%	0.5%	-0.7%
FY 2013/14	10.7%	12.5%	7.5%



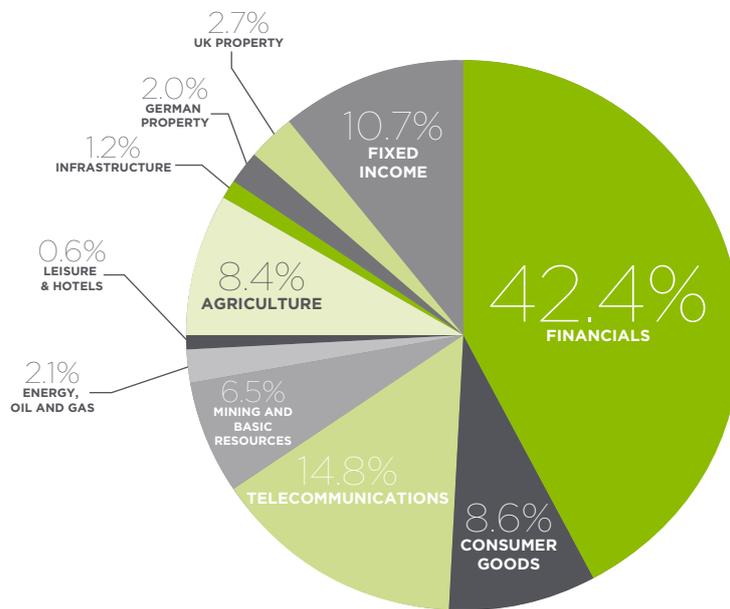
MANAGER'S REPORT

INTERNATIONAL PORTFOLIO REVIEW

The international portfolio of IGF represented 30.1% of total investments as at 30 June 2014. 84.7% of the international portfolio is invested in the African Market Leaders Fund, an actively managed listed equity fund that focuses on Africa. The fund invests in market leaders which derive or are expected to derive a significant portion of their earnings from Africa.

We continue to believe in the Africa growth story and during the year, we have invested 3.2% of the total portfolio in the Africa Absolute Return Fund which aims to achieve capital growth by investing in African fixed income instruments.

International Portfolio Composition as at 30 June 2014

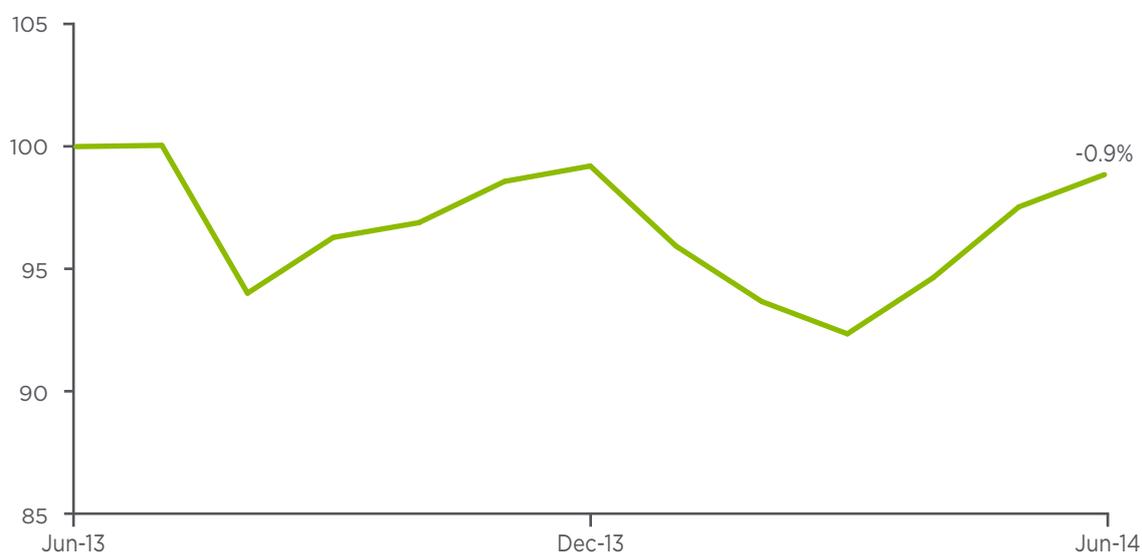


MANAGER'S REPORT

IGF International Portfolio Performance

The international portfolio shed 0.9% over the year, underperforming the MSCI EFM Africa ex SA and MSCI FM Africa which gained 13.9% and 8.8% respectively

	IGF International Portfolio	MSCI EFM Africa ex ZA	MSCI FM Africa
Q1	-3.0%	3.5%	2.0%
Q2	2.4%	7.5%	5.7%
Q3	-5.5%	-4.9%	-7.7%
Q4	5.5%	7.6%	9.3%
FY 2013/14	-0.9%	13.9%	8.8%



MANAGER'S REPORT

OUTLOOK

The global outlook remains mixed: the recovery of the Eurozone is still weak, whilst activity in China remains tepid, with GDP growth hovering around 7.3% and inflation at disinflationary levels of 1.6%. Globally, the third quarter of this year witnessed a surge in the US dollar and a drop in commodity prices. Furthermore, the bond-buying programme of the central bank has now reached an end in view that the economy is now recovering and market confidence still relies on the forward guidance that the Fed will maintain interest rates in the target range of 0% - 0.25%. Given that the forward guidance has been effective at keeping long term interest rates low, bond markets should be delivering lower returns and are hence less appealing than equities. A negative surprise would be a sudden change in the Fed's forward guidance, which has the potential to affect bond and equity returns alike.

Since the middle of 2014, the Euro crisis lingering all the time under the surface has come into the spotlight again, with pessimistic economic data from both core and periphery, heightened risk of an outright deflation, and a central bank embarking on still more quantitative easing measures. EUR/USD is down since May 2014, however Mauritian equities decoupled completely during this period. Future repercussions on the fragile Mauritian export sector from an ongoing Euro weakness remains a concern though. By the end of 2014, we expect that increased political certainty will give rise to improved market sentiment in the overall Mauritian economy, which is expected to grow by 3.4-3.7% this year. Economic activity might also pick up, once political certainty has been gained after the general elections, which are now expected to take place towards the end of the calendar year.

We remain overall cautious and continue to focus on companies having robust earnings and a growth potential abroad. With regards to our international portfolio, growth in the Africa region is expected to accelerate further in the long term, and we will continue to keep a strategic allocation to African equities. To stabilize the portfolio further, we plan to rotate some of our exposure to African equities into African fixed income.

We will continue to dynamically manage the portfolio in order to enhance returns for shareholders, focusing on the most attractive risk/return combinations.

AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of IPRO Growth Fund Ltd (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of IPRO Growth Fund Ltd on pages 28 to 50 which comprise the Statement of Financial Position at 30 June 2014, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONTINUED)

Report on the Financial Statements (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements on pages 28 to 50 give a true and fair view of the financial position of the Company at 30 June 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Company, other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the annual report is consistent with the requirements of the Code.

BDO & Co

Chartered Accountants

Shabnam Peerbocus, FCA

Licensed by FRC

Port Louis,

Mauritius

26 September 2014

STATEMENT OF FINANCIAL POSITION

30 JUNE 2014

	Notes	2014 Rs.	2013 Rs.
ASSETS			
Non-current assets			
Available-for-sale financial assets	5	599,137,990	500,739,593
Investments held to maturity	6	-	51,216,817
		599,137,990	551,956,410
Current assets			
Cash and cash equivalents	14	25,902,314	69,763,617
Trade and other receivables	7	1,309,474	96,160
		27,211,788	69,859,777
Total assets		626,349,778	621,816,187
LIABILITIES			
Other payables	8	1,858,297	1,427,564
Current tax liability	9	53,813	299,244
		1,912,110	1,726,808
Net assets attributable to holders of redeemable ordinary shares		624,437,668	620,089,379
Total liabilities		626,349,778	621,816,187
Net asset value per share	10	28.06	26.95

These financial statements have been approved for issue by the Board of Directors on on 26 September 2014 and signed on its behalf by:

Mr. Jean-Pierre Dalais
Chairman

Mr. Sébastien Daruty
Director

The notes on pages 32 – 50 form an integral part of these financial statements
Auditors' Report on pages 26 and 27

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2014

	Notes	2014 Rs.	2013 Rs.
INCOME			
Dividend income		12,643,993	12,446,001
Profit on disposal of available-for-sale financial assets	2(b)	4,189,604	25,387,611
Interest income		4,945,889	4,046,908
Total income		21,779,486	41,880,520
EXPENSES			
Management fees		(5,215,918)	(4,949,416)
Secretarial and administration fees		(2,252,436)	(1,759,224)
Other operating expenses	11	(2,946,774)	(2,635,186)
Impairment of investments	5	-	(29,292,104)
Total operating expenses		(10,415,128)	(38,635,930)
FINANCE COST/INCOME			
(Loss)/gain on foreign exchange		(369,477)	1,040,489
PROFIT BEFORE TAXATION			
Taxation	9	(248,849)	(282,448)
PROFIT FOR THE YEAR		10,746,032	4,002,631
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Fair value adjustment on disposal of financial assets		(320,908)	10,008,545
Increase in fair value of financial assets		29,663,127	67,642,500
TOTAL OTHER COMPREHENSIVE INCOME		29,342,219	77,651,045
Increase in net assets attributable to holders of redeemable ordinary shares		40,088,251	81,653,676

The notes on pages 32 – 50 form an integral part of these financial statements
Auditors' Report on pages 26 and 27

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES

YEAR ENDED 30 JUNE 2014

	2014	2013
	Rs.	Rs.
Net assets attributable to holders of redeemable ordinary shares at July 1	620,089,379	565,103,398
Proceeds from redeemable shares issued	52,402,038	53,210,889
Redemption of redeemable shares	(72,771,699)	(79,878,584)
Net decrease from share transactions	(20,369,661)	(26,667,695)
Dividend paid	(15,370,301)	-
Increase in net assets attributable to holders of redeemable ordinary shares from operations	40,088,251	81,653,676
Net assets attributable to holders of redeemable ordinary shares at 30 June	624,437,668	620,089,379

The notes on pages 32 – 50 form an integral part of these financial statements
Auditors' Report on pages 26 and 27

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2014

Note	2014	2013
	Rs.	Rs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividend received	12,349,974	8,288,521
Interest received	4,614,519	2,563,291
Operating expenses paid	(10,055,605)	(9,136,527)
CASH GENERATED FROM OPERATIONS	6,908,888	1,715,285
Income tax paid	(494,280)	(102,757)
NET CASH FROM OPERATING ACTIVITIES	6,414,608	1,612,528
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of available-for-sale financial assets	(83,412,367)	(103,212,570)
Proceeds from disposal of available-for-sale financial assets	69,245,895	124,266,286
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(14,166,472)	21,053,716
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable ordinary shares issued	52,402,038	53,210,889
Redemption of redeemable ordinary shares	(72,771,699)	(79,878,584)
Dividend paid	(15,370,301)	-
NET CASH USED IN FINANCING ACTIVITIES	(35,739,962)	(26,667,695)
Net decrease in cash and cash equivalents	(43,491,826)	(4,001,451)
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At 1 July	69,763,617	72,759,043
Foreign exchange difference	(369,477)	1,006,025
Decrease	(43,491,826)	(4,001,451)
AT 30 JUNE	25,902,314	69,763,617

14

The notes on pages 32 – 50 form an integral part of these financial statements
Auditors' Report on pages 26 and 27

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. GENERAL INFORMATION

I PRO Growth Fund Ltd is a limited liability company incorporated as an open-ended Fund and domiciled in Mauritius. The address of its registered office is 5th Floor Ebène Skies, Rue de l'Institut, Ebène. These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the company.

The Company's objective is to generate long-term capital growth.

The Company's investment activities are managed by I PRO Fund Management Ltd (the 'Investment Manager').

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

(a) Basis of preparation

The financial statements of I PRO Growth Fund Ltd comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). Where necessary, comparative figures have been amended to conform with the change in presentation for the current year. The financial statements are prepared under the historical cost convention, except that available-for-sale investments and relevant financial assets and financial liabilities are stated at their fair value.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is not expected to have any impact on the Company's financial statements.

IAS 27, 'Separate Financial Statements' deals solely with separate financial statements. The standard has no impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

IFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Accounting for an interest in a joint venture using the proportionate consolidation method is not permitted under IFRS 11. The standard is not expected to have any impact on the Company's financial statements.

IAS 28, 'Investments in Associates and Joint Ventures'. The scope of the revised standard covers investments in joint ventures as well. IFRS 11 requires investments in joint ventures to be accounted for using the equity method of accounting. The standard has no impact on the Company's financial statements. IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles. The standard has no impact on the Company's financial statements.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

IAS 19, 'Employee benefits' was revised in June 2011. The changes on the group's accounting policies has been as follows: to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset).

IFRIC 20, 'Stripping costs in the production phase of a surface mine', has no impact on the Company's financial statements.

Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting. This amendment includes new disclosures and is not expected to have any impact on the Company's financial statements.

Amendment to IFRS 1 (Government Loans) has no impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

Annual Improvements to IFRSs 2009-2011 Cycle

IFRS 1 (Amendment), 'First time adoption of IFRS', has no impact on the Company's operations.

IAS 1 (Amendment), 'Presentation of financial statements', clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either as required by IAS 8, 'Accounting policies, changes in accounting estimates and errors' or voluntarily.

IAS 16 (Amendment), 'Property, plant and equipment', clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment. The amendment does not have an impact on the Company's operations.

IAS 32 (Amendment), 'Financial instruments: Presentation', clarifies the treatment of income tax relating to distributions and transaction costs. The amendment does not have an impact on the Company's operations. IAS 34 (Amendment), 'Interim financial reporting', clarifies the disclosure requirements for segment assets and liabilities in interim financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2014 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 9 Financial Instruments

IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

IFRIC 21: Levies

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)

Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)

IFRS 9 Financial instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)

Annual Improvements to IFRSs 2010-2012 cycle

Annual Improvements to IFRSs 2011-2013 cycle

IFRS 14 Regulatory Deferral Accounts

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)

IFRS 15 Revenue from contracts with customers Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)

Where relevant, the Company is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(b) Financial instruments

(i) Financial assets

Categories of financial assets

The Company classifies its financial assets as available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial instruments (cont'd)

(i) Financial assets (cont'd)

(a) Available-for-sale financial assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the end of the reporting period.

Initial measurement

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Available-for-sale investments are initially measured at fair value including transaction costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Subsequent measurement

Available-for-sale financial assets are subsequently carried at their fair values.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

Unrealised gains and losses arising from changes in the fair value of financial assets classified as available-for-sale are recognised in statement of changes in net assets.

When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of profit or loss and other comprehensive income as gains and losses on financial assets.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial instruments (cont'd)

(i) Financial assets (cont'd)

(a) Available-for-sale financial assets (cont'd)

Subsequent measurement (cont'd)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions and reference to other instruments that are substantially the same.

Valuation of investments in other funds. The Company's investments in other funds (Investee Funds) are subject to the terms and conditions of the respective Investee Funds offering documentation. The investments in Investee Funds are primarily valued based on the latest available redemption price of such units for each investee funds as determined by the administrator of such Investee Funds.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in net asset - is removed and recognised in the statement of profit or loss and other comprehensive income.

(b) Held to maturity Investments

Held to maturity investment are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial instruments (cont'd)

(ii) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in the statement of profit or loss and other comprehensive income.

(iii) Other payables

Other payables are stated at their nominal value.

(iv) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

(c) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using Mauritian Rupee, the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Mauritian Rupee, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Foreign currencies (cont'd)

(ii) Transactions and balances (cont'd)

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the net assets attributable to the ordinary redeemable shares.

(d) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(e) Interest income and dividend income

Income receivable from investments in securities is accounted for on an accruals basis and for which the market price of quoted investments is ex-dividend at year end.

Interest income recognised on a time-proportionate basis using the effective interest method.

Dividend income is recognised when the rights to receive payment is established.

(f) Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Alternative Minimum Tax (AMT)

Alternative Minimum Tax (AMT) is provided for, where the Company which has a tax liability of less than 7.5% of its book profit pays a dividend. AMT is calculated as the lower of 10% of the dividend paid and 7.5% of book profit.

(h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

(i) Distributions payable to holders of ordinary redeemable shares

Proposed distributions to holders of ordinary redeemable shares are recognised in the statement of changes in net assets when they are appropriately authorised and no longer at the discretion of the Company.

(j) Segment reporting

Segment information presented relate to operating segments that engage in business activities for which revenues are earned and expenses incurred.

(k) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk) and liquidity risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

(a) Market risk

The Company's securities are susceptible to market price risk arising from uncertainties about future prices of the investments. The Company's market price risk is managed through diversification of its investment portfolio.

(i) Currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Company's risk policy is to manage the Company's exposure to foreign exchange movements by entering into any foreign exchange hedging transactions.

At 30 June 2014, if Mauritian Rupee had weakened/strengthened by 5% against the GB Pound, US Dollar and Euro with all other variables held constant, the impact on net asset value for the year would have been Rs.9,407,363 (2013: Rs.8,467,964) higher/lower, as a result of foreign exchange gains/losses on translation of GB Pound, US Dollar and Euro denominated available-for-sale financial assets.

(ii) Price risk

The Company is exposed to equity securities price risk because of investments held by the Company and classified on the statement of financial position as available-for-sale. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

(a) Market risk (cont'd)

(ii) Price risk (cont'd)

Sensitivity analysis

The table below summarises the impact of increases/decreases in the fair value of the investments on the Company's equity. The analysis is based on the assumption that the fair value had increased/ decreased by 5%.

	Net asset value	
	2014	2013
	Rs.	Rs.
5% Increase/decrease in fair value of investments	29,956,900	25,036,980

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to weekly cash redemptions of ordinary shares. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities.

In order to ensure the adequacy of its funding requirements, cash positions are monitored on a daily basis.

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily quoted equity investments classified as trading securities or available-for-sale.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Fair value estimation (cont'd)

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

3.3 Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable ordinary shares. The amount of net asset attributable to holders of redeemable ordinary shares can change significantly on a weekly basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days and adjust the amount of distributions the Company pays to ordinary shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to ordinary shareholders.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of available-for-sale financial assets

The Company follows the guidance of IAS 39 on determining when an investment is other-than-temporarily impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(b) Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market may be determined by the Company using valuation techniques. The Company would exercise judgement and estimates on the quantity and quality of pricing sources used.

(c) Functional currency

The Company considers the Mauritian Rupee the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Mauritian Rupee is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscription from its investors.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

5. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	EQUITY				DEBT INSTRUMENTS		2014	2013
	LOCAL		FOREIGN		LOCAL			
	LISTED	DEM QUOTED	UN-QUOTED	MUTUAL FUNDS	LISTED	UN-QUOTED	TOTAL	TOTAL
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.
At 1 July	310,424,280	20,301,051	654,982	169,359,280	-	-	500,739,593	494,518,996
Transfer from investment	17,577,651	(17,577,651)	-	-	-	-	-	-
Transfer from investment held to maturity	-	-	-	-	-	51,216,817	51,216,817	-
Additions	53,264,080	7,062,058	-	20,101,500	6,000,000	-	86,427,638	57,342,401
Disposals	(66,808,628)	(2,100,560)	-	-	-	-	(68,909,188)	(89,472,200)
Impairment	-	-	-	-	-	-	-	(29,292,104)
Increase/ (decrease) in fair value	30,203,682	763,161	-	(1,358,476)	54,763	-	29,663,130	67,642,500
At 30 June	Rs. 344,661,065	8,448,059	654,982	188,102,304	6,054,763	51,216,817	599,137,990	500,739,593

(a) 30 June 2014

	Level 1	Level 3	Total
	Rs.	Rs.	Rs.
Available-for-sale financial assets	541,211,428	654,982	541,866,410

There were no transfers between Level 1 and Level 3 in the period.

For fair value measurements in Level 3, there were no purchases and sales in the period.

- (b) Available-for-sale financial assets comprise principally of listed and DEM quoted equity securities and foreign mutual funds. The fair value of listed and DEM quoted available-for-sale financial assets is based on the Stock Exchange and DEM quoted prices at the close of business at year end. In assessing the fair value of unquoted available-for-sale financial assets, the Company uses a variety of methods and makes assumptions that are based on market conditions existing at each year end.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

5. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONT'D)

(c) Debt instruments comprise of:

	2014
	Rs.
Government of Mauritius	30,682,022
MCS Mutual Aid Association Ltd	20,534,795
SBM Class A1 Bond	6,054,763
	57,271,580

(d) Available-for-sale financial assets are denominated in the following currencies:

	2014	2013
Currency	Rs.	Rs.
Rupee	411,035,686	331,380,313
US Dollar	182,022,758	163,854,272
UK Pound	2,353,539	2,110,511
Euro	3,726,007	3,394,497
	599,137,990	500,739,593

6. INVESTMENTS HELD TO MATURITY

	2014	2013
	Rs.	Rs.
Government of Mauritius	30,682,022	30,682,022
MCS Mutual Aid Association Ltd	20,534,795	20,534,795
Transfer to available-for-sale financial assets	(51,216,817)	-
	-	51,216,817

- (a) The investments are denominated in Mauritian Rupees.
- (b) Fixed interest rate on Government of Mauritius bonds is 7.40% p.a. with maturity date 25 January 2028.
- (c) Floating interest rate on fixed deposit with MCS Mutual Aid Association Ltd is 7.75% p.a. with maturity date 28 February 2023.
- (d) The Company has reclassified the whole of its investments held to maturity as available-for-sale because it no longer meet the criteria for held to maturity as it does not have positive intention to hold the investment to maturity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

7. TRADE AND OTHER RECEIVABLES

Trade receivables
Dividend receivable
Other receivables

2014	2013
Rs.	Rs.
516,620	-
294,019	-
498,835	96,160
1,309,474	96,160

- (a) At 30 June 2014, trade receivables were not impaired.
(b) The carrying amounts of trade and other assets approximate their fair value.

8. OTHER PAYABLES

Accrued expenses

2014	2013
Rs.	Rs.
1,858,297	1,427,564

The carrying amounts of other payables approximate their fair value.

9. TAXATION

(a) Current tax liability in the statement of financial position

At 1 July
Tax paid

2014	2013
Rs.	Rs.
299,244	119,553
(282,447)	-
16,797	119,553
248,849	282,448
(211,833)	(102,757)
53,813	299,244

Current tax on the adjusted profit for the year at 15% (2013: 15%)
Payment made under Advance Payment System
At 30 June

(b) Charge to the statement of profit or loss and other comprehensive income

Current tax on the adjusted profit for the year
at 15% (2013: 15%)

248,849	282,448
248,849	282,448

The tax on the Company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

Profit before taxation

Tax calculated at a rate of 15% (2013:15%)
Income not subject to tax
Expenses not deductible for tax purposes
Tax charge

2014	2013
Rs.	Rs.
10,994,881	4,285,079
1,649,232	642,762
(2,524,965)	(5,749,523)
1,124,582	5,389,209
248,849	282,448

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

10. REDEEMABLE ORDINARY SHARES

- (a) All issued shares are fully paid and have been admitted to the official listing of the Stock Exchange in Mauritius. Redeemable ordinary shares carry one vote each. They are entitled to a distribution of income and to payment of the net asset value on redemption.

Redeemable ordinary shares are issued and redeemed at the holders' option at prices based on the value of the Company's net assets at the time of issue/redemption.

Issued and fully paid	2014	2013
	Number of shares	
At 1 July	23,005,203	24,213,609
Issue of shares	1,890,204	1,973,701
Shares redeemed	(2,642,717)	(3,182,107)
At 30 June	22,252,690	23,005,203

- (b) Net assets attributable to a holder of the redeemable ordinary share represent an equity in the statement of financial position carried at the redemption amount that would be payable at the end of the reporting period if the holder exercised the right to request the Company to redeem such shares.

Net asset value per share was Rs.28.06 at 30 June 2014 (2013: Rs.26.95).

11. OTHER OPERATING EXPENSES

	2014	2013
	Rs.	Rs.
Advertising	551,108	482,856
Directors fees	510,100	523,751
Printing & stationery - Publications	504,882	445,085
Custody fees - MCB	374,539	338,619
Directors - Insurance	156,368	151,089
Licences	221,542	213,925
Professional fees	433,069	428,950
Others	195,166	50,911
	2,946,774	2,635,186

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

12. PROFIT BEFORE TAX

Profit before tax is arrived at after

Crediting:

Profit on sale of investments in financial assets

and charging:

Management fees (note 12(a))

Administrative & registry and

transfer agency fees and

distribution costs (note 12(b))

	2014	2013
	Rs.	Rs.
	4,189,604	25,387,611
	(5,215,918)	(4,949,416)
	(2,252,436)	(1,586,724)

(a) Management fees

During the year, the Manager was entitled to receive a management fee of 0.85% per annum from the fund, calculated on the daily Net Asset Value of the fund and paid monthly in arrears.

(b) Administrative and registry & transfer agency fees

The Transfer Agent receives a fee at a rate of 0.10% per annum, calculated and accrued on a daily basis on the daily Net Assets of the Company and payable in arrears on a monthly basis.

There is an administration fee of 0.15% per annum, exclusive of Value Added Tax, calculated and accrued on a daily basis on the daily Net Assets of the Company and payable in arrears on a monthly basis.

The Distributor agent receives a fee at a rate of 0.40% per annum, calculated and accrued on a daily basis on the daily Net Assets of the Company and payable in arrears on a monthly basis.

(c) Staff

The fund does not employ any staff.

13. NON-DISTRIBUTABLE RESERVES OF HOLDERS OF REDEEMABLE ORDINARY SHARES

	2014	2013
	Rs.	Rs.
At 1 July	327,335,113	301,947,502
Transfer from statement of profit or loss and other comprehensive income	4,189,604	25,387,611
At 30 June	331,524,717	327,335,113

Net assets attributable to ordinary shareholders include non-distributable reserves of holders of ordinary redeemable shares.

The transfer to non-distributable reserves of holders of ordinary shares is in respect of the profit on disposal of available-for-sale financial assets, which can only be used for distribution with a written approval of the Stock Exchange of Mauritius Ltd.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

14. CASH AND CASH EQUIVALENTS

	2014	2013
	Rs.	Rs.
(a) Cash at bank	25,902,314	69,763,617

(b) The carrying amounts of the cash and cash equivalents are denominated in the following currencies:

	2014	2013
	Rs.	Rs.
Rupee	25,755,865	47,830,506
UK Pound	51,538	1,206,621
US Dollar	94,911	20,726,490
	25,902,314	69,763,617

(c) The effective interest rate at end of reporting date were as follows:

	2014	2013
	%	%
Savings account	3.15	3.4

15. DIVIDENDS PER SHARE

	2014	2013
	Rs.	Rs.
Amount recognised as distributions to holders of redeemable ordinary shares		
Final dividend for the year ended 30 June 2014 of Re 0.70 (2013: Rs Nil) per share	15,370,301	-

16. SEGMENT REPORTING

The Company is engaged in investing activities. The Board of Directors considers the business as a single portfolio comprised of a diversified portfolio of securities in various asset classes.

The investment manager is responsible for the Company's entire portfolio and considers the business to have a single operating segment. The investment manager's asset allocation decisions are based on a single, integrated investment strategy and the Company's performance is evaluated on an overall basis.

The Company invests mostly in a diversified portfolio of local listed equity securities with the objective of generating long-term capital growth.

The internal reporting provided for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

There were no changes in the reportable segments during the year.

The Company is domiciled in Mauritius. Most of the Company's income is from investments in entities incorporated in Mauritius.

The Company holds investments in available-for-sale financial assets classified as non-current assets.

The Company also has a diversified shareholder population.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

17. RELATED PARTY TRANSACTIONS

	Directors' emoluments		Management company		Enterprise with common directors	
	2014	2013	2014	2013	2014	2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Management, administrative & registry and transfer agency fee paid	-	-	7,468,354	6,536,140	-	-
Directors' emoluments	553,000	523,751	-	-	-	-
Legal & secretarial fees	-	-	-	-	172,500	172,500
Stockbroking commission	-	-	-	-	247,898	186,520
Amount owed to related parties	-	-	826,779	611,780	43,215	43,215

APPENDIX I

THREE YEAR SUMMARY OF PUBLISHED RESULTS AND LIABILITIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2014	2013	2012
	Rs.	Rs.	Rs.
Income	21,779,486	41,880,520	32,936,224
Profit before tax	10,994,881	4,285,079	22,875,961
Taxation	(248,849)	(282,448)	(85,046)
Profit attributable to shareholders	10,746,032	4,002,631	22,790,915
Dividend per share	0.70	-	-

STATEMENT OF FINANCIAL POSITION

Available-for-sale financial assets	599,137,990	500,739,593	494,518,996
Investments held to maturity	-	51,216,817	-
Cash and cash equivalents	25,902,314	69,763,617	72,759,043
Other assets	1,309,474	96,160	21,897
TOTAL ASSETS	626,349,778	621,816,187	567,299,936
Net assets attributable to holders of ordinary redeemable shares	624,437,668	620,089,379	565,103,398
Liabilities	1,912,110	1,726,808	2,196,538
TOTAL EQUITY AND LIABILITIES	626,349,778	621,816,187	567,299,936

NOTICE OF THE ANNUAL MEETING

Notice is hereby given that the Annual Meeting ('the Meeting') of the shareholders of **IPRO GROWTH FUND LTD** ('the Company') will be held at the Company's Registered Office, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène, on **15 December 2014** at **09:30** hours to transact the following business:

1. To consider the Annual Report.
2. To receive the Report of the Auditors, Messrs. BDO & Co.
3. To consider and adopt the Company's financial statements for the year ended 30 June 2014.
4. To ratify the payment of a dividend of Re 0.70 per share declared on 13 May 2014.
5. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. E. Jean Mamet to continue to hold office as a Director until the next Annual Meeting of the shareholders of the Company.
6. To re-elect (as separate resolutions) the following persons as Directors of the Company to hold office until the next Annual Meeting:
 - 6.1 Mr. Jean-Pierre Dalais
 - 6.2 Mr. Sébastien Daruty
 - 6.3 Mr. Stéphane Henry
 - 6.4 Mr. James Leung Yin Kow
 - 6.5 Mr. Imrith Ramtohl
 - 6.6 Mrs. Christine Sauzier
 - 6.7 Mr. Antoine Seeyave
7. To take note of the automatic re-appointment of Messrs. BDO & Co. as auditors of the Company in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.
8. To ratify the remuneration paid to the Auditors for the year ended 30 June 2014.

By order of the Board

CIEL Corporate Services Ltd
Company Secretary

28 November 2014

Note:

- A. Any member entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his stead. A proxy needs not be a member of the Company.
- B. Proxy forms should be deposited at the Registered Office of the Company, Attention: The Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène not less than **24 hours** before the Meeting.
- C. Postal Votes should reach the Registered Office of the Company, Attention: The Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène not less than **48 hours** before the Meeting.
- D. A proxy form and postal vote are included in this Annual Report and are also available at Registered Office of the Company.
- E. For the purpose of this Annual Meeting, the Directors have resolved in compliance with section 120 of the Companies Act 2001, that the shareholders who are entitled to receive notice of the Meeting shall be those whose names are registered in the Company's share register as at 17 November 2014.
- F. The minutes of proceedings of the Annual Meeting of the shareholders held on 16 December 2013 are available for consultation by the shareholders during office hours at the Registered Office of the Company.

POSTAL VOTE

I/We of
 being a shareholder(s) of **IPRO GROWTH FUND LTD** ('the Company'), do hereby cast my/our vote by post, by virtue of section 22.6 of the Constitution of the Company, for the Annual Meeting ('the Meeting') of the shareholders to be held on **15 December 2014** at **09:30** hours at the Registered Office of the Company, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène, and at any adjournment thereof.

I/We desire my/our vote to be cast on the Resolution as follows:
 (Please vote with a tick)

RESOLUTIONS		FOR	AGAINST
3.	To consider and adopt Company's Financial Statements for the year ended 30 June 2014.		
4.	To ratify the payment of a dividend of Re 0.70 per share declared on 13 May 2014.		
5.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. E. Jean Mamet to continue to hold office as a Director until the next Annual Meeting of the shareholders of the Company.		
6.	To re-elect (as separate resolutions) the following persons as Directors of the Company to hold office until the next Annual Meeting:		
6.1	Mr. Jean-Pierre Dalais		
6.2	Mr. Sébastien Daruty		
6.3	Mr. Stéphane Henry		
6.4	Mr. James Leung Yin Kow		
6.5	Mr. Imrith Ramtohol		
6.6	Mrs. Christine Sauzier		
6.7	Mr. Antoine Seeyave		
7.	To take note of the automatic re-appointment of Messrs. BDO & Co. as auditors in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.		
8.	To ratify the remuneration paid to the auditors for the year ended 30 June 2014.		

Dated this day of 2014.

.....
 Signature/s

Note:

The duly signed postal vote should reach the Registered Office of the Company, Attention: The Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène **48 hours** before the Meeting.

PROXY FORM

I/We of
 being shareholder(s) of **IPRO GROWTH FUND LTD** ('the Company') hereby appoint
 of or, failing him/her
 of as my/
 our proxy to represent me/us and vote for me/us and on my/our behalf at the Annual Meeting ('the Meeting') of
 the shareholders of the Company to be held on **15 December 2014** at **09:30** hours, at the Registered Office of the
 Company, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène, and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner.
 (Please vote with a tick)

RESOLUTIONS		FOR	AGAINST
3.	To consider and adopt Company's Financial Statements for the year ended 30 June 2014.		
4.	To ratify the payment of a dividend of Re 0.70 per share declared on 13 May 2014.		
5.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. E. Jean Mamet to continue to hold office as a Director until the next Annual Meeting of the shareholders of the Company.		
6.	To re-elect (as separate resolutions) the following persons as Directors of the Company to hold office until the next Annual Meeting:		
	6.1 Mr. Jean-Pierre Dalais		
	6.2 Mr. Sébastien Daruty		
	6.3 Mr. Stéphane Henry		
	6.4 Mr. James Leung Yin Kow		
	6.5 Mr. Imrith Ramtohol		
	6.6 Mrs. Christine Sauzier		
	6.7 Mr. Antoine Seeyave		
7.	To take note of the automatic re-appointment of Messrs. BDO & Co. as auditors in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.		
8.	To ratify the remuneration paid to the auditors for the year ended 30 June 2014.		

Dated this day of 2014.

.....
 Signature/s

Note:

- A. Any member of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote on his behalf.
- B. If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any particular resolution, the proxy will exercise his discretion as to whether, and if so, how he votes.
- C. The duly signed proxy form should reach the Registered Office of the Company, Attention: The Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène **24 hours** before the Meeting.



Date: 28 November 2014

Dear Shareholder,

IPRO Growth Fund Ltd (“the Company”) believes strongly in the protection of the environment, and as such, offers you the opportunity to receive an electronic copy of your annual report for the financial year ending 30 June 2015. You may wish to opt for same by filling in the section below and sending it back to the Company’s Registrar & Transfer Agent, Galileo Portfolio Services Limited, 3rd Floor, Ebène Skies, Rue de l’Institut, Ebène, Mauritius.

(s) CIEL Corporate Services Ltd
Company Secretary

ANNUAL REPORT

I/We.....

(PLEASE INSERT THE NAME OF THE SHAREHOLDER IN CAPITAL LETTERS) of

.....

(PLEASE INSERT THE ADDRESS OF THE SHAREHOLDER IN CAPITAL LETTERS), being shareholder/s of IPRO Growth Fund Ltd (“the Company”) opt to receive future Annual Reports of the Company in soft copy and confirm that such consent shall remain in force unless revoked by me/us.

I/We acknowledge that this instruction shall remain in force so long as I/We am/are a shareholder of the Company.

Dated this

Signature	
Name(s) of signatory(ies)	
Contact Numbers	
Email address	



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Rue de l'Institut,
Ebène, Mauritius.
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