

UNAUDITED CONDENSED FINANCIAL STATEMENTS For the quarter and six months ended 31 December 2020

STATEMENT OF FINANCIAL POSITION	Unaudited Six months ended 31 December 2020 Rs.'000	Unaudited Six months ended 31 December 2019 Rs.'000	Audited Year ended 30 June 2020 Rs.'000
ASSETS			
Financial assets at fair value through profit or loss	474,821	548,853	460,570
Accounts receivable	639	633	1,222
Cash and cash equivalents	81,369	49,521	93,355
TOTAL ASSETS	556,829	599,007	555,147
LIABILITIES			
Short term loans	422	323	356
Accounts payable	4,644	5,994	6,040
Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	5,066	6,317	6,396
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	551,763	592,690	548,751
Represented by:			
Management share	0.1	0.1	0.1
Net assets attributable to holders of redeemable ordinary shares	551,763	592,690	548,751
	551,763	592,690	548,751
Net Asset Value per share (Rupees)	28.64	30.94	28.09
No. of shares used in calculation ('000)	19,265	19,150	19,530

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Unaudited Six months ended 31 December 2020 Rs.'000	Unaudited Six months ended 31 December 2019 Rs.'000	Unaudited Three months ended 31 December 2020 Rs.'000	Unaudited Three months ended 31 December 2019 Rs.'000	Audited Year ended 30 June 2020 Rs.'000
INCOME					
Net gain on financial assets at fair value through profit or loss	15,139	16,221	29,421	20,761	-
Dividend income	1,091	7,397	989	4,495	9,323
Interest income	47	403	24	403	676
Other income	29	-	29	-	-
Total Income	16,306	24,021	30,463	25,659	9,999
Net loss on financial assets at fair value through profit or loss	-	-	-	-	(21,307)
Administrative expenses	(6,251)	(6,803)	(3,055)	(3,164)	(13,196)
Net foreign exchange gain	259	340	73	481	1,132
Gain/(Loss) before taxation	10,314	17,558	27,481	22,974	(23,372)
Taxation	-	-	-	-	-
Gain/(Loss) after taxation	10,314	17,558	27,481	22,974	(23,372)
Decrease in net assets attributable to holders of redeemable ordinary shares	10,314	17,558	27,481	22,974	(23,372)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES	Unaudited Six months ended 31 December 2020 Rs.'000	Unaudited Six months ended 31 December 2019 Rs.'000	Audited Year ended 30 June 2020 Rs.'000
At 01 July	548,751	617,348	617,348
Movement in share capital	(7,303)	(42,215)	(32,255)
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares	10,314	17,558	(23,372)
Dividend paid	-	-	(12,970)
At 31 December	551,762	592,691	548,751

STATEMENT OF CASH FLOWS	Unaudited Six months ended 31 December 2020 Rs.'000	Unaudited Six months ended 31 December 2019 Rs.'000	Audited Year ended 30 June 2020 Rs.'000
Net cash used in operating activities	(6,643)	(18,118)	(13,561)
Net cash generated from investing activities	1,634	8,816	61,003
Net cash (used in) financing activities	(7,237)	(42,215)	(55,918)
(Decrease) in cash and cash equivalents	(12,246)	(51,517)	(8,476)
Movement in cash and cash equivalents			
At 01 July	93,355	100,699	100,699
(Decrease) in cash and cash equivalent	(12,245)	(51,518)	(8,476)
Effect of exchange rate	259	340	1,132
Cash and cash equivalents at 31 December	81,369	49,521	93,355

By Order of the Board
Ocorian Corporate Services (Mauritius) Limited
Secretary
10-Feb-21

PERFORMANCE REVIEW

IGF ended the second quarter of the financial year 2020/21 with a positive performance of 5.3%. For the calendar year 2020, IGF's local portfolio outperformed the SEMTRI: -15.3% for IGF's local portfolio vs. -23.4% for the SEMTRI.

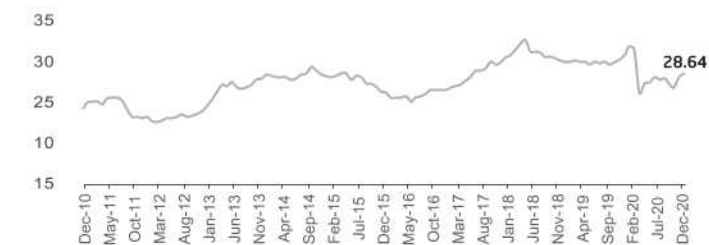
The fund's international investments generated positive returns in 2020. Investments into gold funds during the first half of 2020, resulted into strong gains. Moreover, diversification in global equities, focused on the US market, have generated positive returns for IGF.

The outlook for the Mauritian economy remains gloomy. The consequences of the closure of borders on the Government finances and the private sector will last many years. On the opposite, we can see very positive rebounds in economy activity both in China and India, while the US stock-market continues to rise to new heights. We will hence continue our diversification strategy.

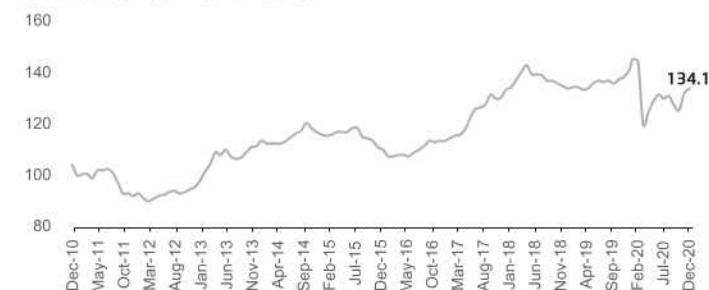
PERFORMANCE AS AT 31 December 2020



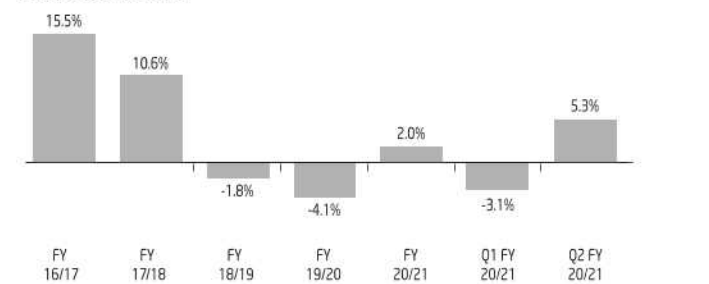
NAV Evolution



Cumulative Index Performance



Fund Performance



Dividend Yield of the Fund: 2.4%

Portfolio Composition	%
Local Equities	36.4
African Fixed Income	18.3
African Equities	13.8
Global Equities	12.9
Global Fixed Income	0.7
Commodities	3.9
Total Liquidity	14.0
Total	100.0

Local Portfolio Composition	%	Top 10 Holdings	%
Banks, Insurance & Other Finance	36.6	Africa Total Return (I) Fund	18.3
Industry	17.7	MCB Group Limited	15.4
Local Liquidity	16.5	African Market Leaders (I) Fund	13.8
Investments	15.4	Phoenix Beverages Group	12.1
Leisure & Hotels	7.4	The Spirit of St Louis Global Equity Fund Ltd	10.8
Exchange Traded Commodity	5.8	NewGold ETF	2.7
Property Development	0.4	Lottotech Ltd	2.1
Unquoted	0.1	Lux Island Resorts Ltd	1.3
Commerce	0.1	iShares Physical Gold ETC	1.2
Total	100.0	Swan General Ltd	1.0
		Total	78.7

- NOTES:
- The Net Asset Value per share has been calculated based on the number of ordinary shares as at 31 December 2020 amounting to 19,264,615 shares (30 June 2020: 19,529,587 shares).
 - The above unaudited condensed financial statements are issued pursuant to Listing Rule 12.14 and published as per the Securities Act 2005.
 - The statement of direct and indirect interests of insiders pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rule 2007 is available free of charge, at the registered office of the Company.
 - The Board of Directors of IPRO Growth Fund Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed financial statements.
 - The Business Registration Number of IPRO Growth Fund Ltd is C06010411.

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