

ANNUAL REPORT

2015



CONTENTS

CHAIRMAN'S STATEMENT	4
CORPORATE INFORMATION	5
CERTIFICATE OF COMPANY SECRETARY	6
CORPORATE GOVERNANCE REPORT	7 – 16
OTHER STATUTORY DISCLOSURES	17
STATEMENT OF DIRECTORS' RESPONSIBILITIES	18
MANAGER'S REPORT	19 – 27
AUDITORS' REPORT	28 – 29
FINANCIAL STATEMENTS	30 – 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 2015.

An investment into IGF delivered a total return of 2.9% for the year 2014/2015, 0.4% in price appreciation and 2.5% in dividend yield. IGF maintained a stable dividend at Re. 0.70 per share for the year 2014/2015, identical to the dividend paid for the previous financial year.

Equity markets in Mauritius and Africa witnessed increasing volatility during the period under review. IGF increased its allocation to the Africa Absolute Return Fund to 11.5%, this helped stabilize the total return for our shareholders. Consequently, our allocation to fixed income securities rose to 20% at the end of June 2015, against 12% at the end of June 2014. Our exposure to equities, the cornerstone of our investment strategy, stands at approximately 77%. We are currently assessing the need to increase diversification of the portfolio further, always with the clear goal to generate sustainable returns for our shareholders.

Our geographical asset allocation remained almost unchanged during the year 2014/2015, with approximately 70% in local and 30% in regional investments. African markets have recently seen some headwinds on the back of declining prices for commodities such as crude oil and various metals. Strategically, we remain a firm believer of the African growth story and expect solid capital growth for our African investments in the long term.

To conclude, I like to thank my fellow directors and the management team for their commitment and dedication in a challenging year.

Mr. Jean-Pierre DALAIS

Chairman

Date: 21 September 2015

CORPORATE INFORMATION

Year ended 30 June 2015

BOARD OF DIRECTORS

Jean-Pierre DALAIS (Chairman)
Sébastien DARUTY (appointed on 18 August 2014)
Stéphane HENRY
James LEUNG YIN KOW
E. Jean MAMET
Imrith RAMTOHUL
Antoine SEEYAVE

AUDIT COMMITTEE

Imrith RAMTOHUL (Chairman)
Sébastien DARUTY (appointed on 18 August 2014)
James LEUNG YIN KOW

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)
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
4th Floor, Ebène Skies
Rue de l'Institut
Ebène

DISTRIBUTOR

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

MAIN 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

30 JUNE 2015

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 2015 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

Date: 21 September 2015

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2015

STATEMENT OF COMPLIANCE

(Section 75 (3) of the Financial Reporting Act)

Name of Public Interest Entity ('PIE'): IPRO Growth Fund Ltd

Reporting Period: 1 July 2014 to 30 June 2015

We, the Directors of IPRO Growth Fund Ltd, confirm that to the best of our knowledge:

The PIE has not complied with the following sections of the Code. Reasons for non-compliance are listed below:

Section not complied with	Reasons for non-compliance
2.2.3	The Board is of the view that the current composition is adequate for effective execution of its responsibilities.
2.10	No board appraisal has been conducted as the directors feel that the composition of the Board is stable and efficient in monitoring the affairs of the Company.
7	Due to the nature of its activities, the Company's operation has no major impact on environment.

SIGNED BY CHAIRPERSON AND ONE DIRECTOR:

Mr. Jean-Pierre DALAIS

Chairperson

Mr. Stéphane HENRY

Director

Date: 21 September 2015

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2015

I PRO Growth Fund Ltd (“IGF” or “the Fund”) is pleased to present its Annual Report for the year ended 30 June 2015.

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 Fund reiterates its commitment to ensure and maintain a high standard of corporate governance within the Company to ensure transparency and protection of the interests of its shareholders and all stakeholders at large.

The Fund is engaged in upholding standards of corporate governance through awareness of business ethics and supervision by the Board of Directors. This has brought about the establishment of key committees, namely the Audit Committee, the Corporate Governance, Nomination and Contracts Committee and the Investment Committee.

The Board confirms that the Fund has strived to comply in all material aspects 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 2015, the stated capital of the Fund was Rs 639,537,540 represented by 22,711,219 Ordinary Shares of no par value and there were 2,972 shareholders on the registry.

There was no ultimate holding company in the capital structure.

The following shareholders held more than 5% of the Fund at 30 June 2015:

	% held	No. of Ordinary Shares held
CIEL Limited	10.79%	2,451,132

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2015

THE BOARD OF DIRECTORS

The Fund is headed by an effective Board which is collectively responsible for promoting its success and overall corporate governance framework. The Board is responsible for setting the Fund's strategic objectives, its values and standards and ensuring the necessary resources are in place to achieve their goals.

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

The Board currently consists of Executive, Non-Executive and Independent Directors coming from different sectors of our economy. Every Director has drawn from his professional background and expertise in positively contributing to the Board's activities.

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 currently made up of one Executive Director, 3 Non-Executive Directors and 4 Independent Directors as follows:

Director	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 change occurred during the year under review:

- Mr. Sébastien Daruty was appointed on 18 August 2014.

CHAIRMAN

The Chairman is responsible for presiding over meetings of Directors and to ensure a smooth functioning of the Board in the interest of good governance. The Chairman also preside over IGF's meeting of shareholders.

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.

DIRECTORS' PROFILES AND DIRECTORSHIPS IN LISTED COMPANIES

Jean-Pierre DALAIS

Mr. Jean-Pierre Dalais was appointed as 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 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 and Alteo Limited

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2015

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 9 years' experience in high profile firms in UK. Mr. Daruty joined CIEL Corporate Services Ltd in March 2014 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. He has 20 years of investment management experience, with the last 10 years as group CEO of Investment Professionals Ltd ('IPRO'). IPRO has over USD 400 million of assets under management, with offices in Mauritius and Botswana and a focus on listed equity and fixed income investments in Africa. Mr. Henry holds a Master II degree in Wealth Management from the University of Clermont-Ferrand, France.

Directorship in other companies listed on the Official Market of the SEM: POLICY Limited and IPRO Funds Ltd

James LEUNG YIN KOW

Mr. James Leung was appointed as 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 13 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 as 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 as 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 16 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 the Head of Legal of CIEL Group. She is an Attorney-at-Law, 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. She advises the Board on compliance, deal structuring and shareholder matters, while also liaising with international and local lawyers in drafting, reviewing and negotiating commercial contracts and other legal documents. She has also been instrumental in dealings with the regulators like Bank of Mauritius, Financial Services Commission and with the Stock Exchange of Mauritius. Mrs. Sauzier has been involved in various Mergers & Acquisitions transactions for the Group with exposure to diverse industries like Banking, Hotels, Property, Healthcare, Private Equity, Textile, Agro Business and Fiduciary. She has also been involved in cross border deals in various countries notably in Sub-Saharan Africa, Indian Ocean and Asia.

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

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2015

Antoine SEEYAVE

Mr. Antoine Seeyave was appointed as 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

NEWLY APPOINTED DIRECTORS

In accordance with the Fund's Constitution, the Board may fill vacancies or newly-created directorships on the Board that may occur between Annual Meetings of shareholders, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with the Constitution.

Under its nomination function, the Corporate Governance, Nomination and Contracts Committee is responsible for identifying and recommending potential director(s) to the Board. On appointment to the Board and any Committees, newly appointed Directors receive a complete induction pack from the Company Secretary in order to rapidly acquire a comprehensive view of the Fund's operations, practises, acceptable risk level and strategy.

ATTENDANCE AT BOARD MEETINGS

The Board has four scheduled meetings every year. Other meetings may nevertheless be called from time to time as may be determined and required.

Board meetings are convened by giving appropriate notice after obtaining approval of the Chairman. As a general rule, detailed agenda, management reports and other explanatory documents are circulated in advance amongst the Directors to facilitate meaningful, informed and focused decisions at the 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)	4 out of 4
Sébastien DARUTY	4 out of 4
Stéphane HENRY	4 out of 4
James LEUNG YIN KOW	4 out of 4
E. Jean MAMET	3 out of 4
Imrith RAMTOHUL	4 out of 4
Christine SAUZIER	4 out of 4
Antoine SEEYAVE	3 out of 4

BOARD COMMITTEES

The Code provides that Board committees are a mechanism to assist the Board of Directors in discharging its duties and responsibilities through a more comprehensive evaluation of specific issues, followed by all well-considered recommendations to the Board.

The Board committees operate independently from the Board and report to the Board on matters discussed at the committee meetings.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2015

Three committees of the Board have been constituted namely, the Audit Committee, the Investment Committee and the Corporate Governance, Nominations and Contracts Committee, which operate within clearly defined terms of reference approved by the Board.

The Company Secretary acts as secretary to Board committees. The Chairmen of the committees report orally on the proceedings of their committees at the Board meetings of the Fund.

(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 three members, namely Messrs. Imrith Ramtohul (Chairman), James Leung Yin Kow and Sebastien Daruty (appointed on 18 August 2014).

The Committee met four 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
Sébastien DARUTY	4 out of 4
James LEUNG YIN KOW	4 out of 4

(b) Corporate Governance, Nomination and Contracts Committee

The Committee 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;
- Review the terms and conditions of all service agreements between the Fund and service providers.

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

No meeting was held during the year under review.

(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.
- Review and report to the Board of Directors all matters relating to the administration, supervision, tax and management of the Fund.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2015

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 and Sebastien Daruty (appointed on 18 August 2014).

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

Members	Number of meetings attended
Imrith RAMTOHUL	4 out of 4
Sébastien DARUTY	4 out of 4
Stéphane HENRY	4 out of 4
Philippe KOCH	4 out of 4
James LEUNG YIN KOW	4 out of 4

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

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	45,000
Sébastien DARUTY	121,875
Stéphane HENRY	25,000
James LEUNG YIN KOW	125,000
E. Jean MAMET	25,000
Imrith RAMTOHUL	125,000
Christine SAUZIER	25,000
Antoine SEEYAVE	25,000

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

YEAR ENDED 30 JUNE 2015

DIRECTORS INTERESTS IN SHARES AND DEALINGS

The Directors' interests in the capital of the Fund as at 30 June 2015 were as follows:

Directors	Ordinary Shares	
	Direct	Indirect
Jean-Pierre DALAIS	47,786	16,329
Sébastien DARUTY	-	-
Stéphane HENRY	-	5,291
James LEUNG YIN KOW	830	-
E. Jean MAMET	21,281	3,007
Imrith RAMTOHUL	2	-
Christine SAUZIER	-	-
Antoine SEEYAVE	-	-

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	12,897	397
Sébastien DARUTY	-	-
Stéphane HENRY	-	1,210
James LEUNG YIN KOW	-	-
E. Jean MAMET	1,592	73
Imrith RAMTOHUL	-	-
Christine SAUZIER	-	-
Antoine SEEYAVE	-	-

There are no share option schemes in place for Directors.

DIVIDEND POLICY

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 on sale of investments 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 8 May 2015.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2015

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)
- Compliance Services Agreement with Abax Corporate Administrators Ltd (approved on 12 May 2009 and amended on 4 November 2011)

During the year under review, the Fund entered into a new Custody Agreement with The Mauritius Commercial Bank Ltd. The agreement was approved by the Board on 26 September 2014.

The Service Agreement with CIEL Corporate Services Ltd was approved by the Board and renewed on 8 May 2015.

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.

COMPANY SECRETARIAT

The Company Secretary is responsible for the smooth operation of the Fund's formal decision making and reporting. All Directors have access to the advice and services of the Company Secretary who is accountable to the Board for ensuring that the Board procedures are complied with and that the Board is properly guided on all governance matters. Under the directorship of the Chairman, the Company Secretary's responsibilities include ensuring good information flow within the Board and its Committees and between the Manager and the Directors.

Moreover, the Company Secretary is the primary channel of communication between the Company and the regulatory authorities.

RISK MANAGEMENT

Risk Management refers to the process used by the Fund to monitor and mitigate its exposure to risk. The objective of risk management is not to eliminate risk altogether, but to reduce it to an acceptable level having regard to the objectives of 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 notes to the financial statements.

RELATED PARTY TRANSACTIONS

Please refer to note 16 of the notes to the financial statements.

SHARE PRICE INFORMATION

Please refer to the Manager's report.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2015

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.

ETHICS AND BUSINESS CONDUCT

The Fund adheres to sound principles of morality which serve as a guiding framework and provide a focus for achieving business goals. IGF is committed to a policy of fair, honest dealing and integrity in the conduct of its business. This commitment is based on a fundamental belief that business should be conducted honestly, fairly and legally.

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.

COMMUNICATION WITH SHAREHOLDERS

The Fund understands the importance of communicating with its shareholders and ensures that shareholders are kept informed on matters affecting the Fund.

The Fund communicates to its shareholders through its Annual Report, press announcements, publication of quarterly and audited annual financial results of the Fund, dividend declaration and at the Annual Meeting to which all shareholders are invited.

ANNUAL MEETING OF SHAREHOLDERS

The Board strongly encourages shareholders to attend the Annual Meeting which provides an opportunity for the latter to receive copies of the Fund's accounts and to keep abreast of the overall strategy and goals.

The notice included in the Annual Report clearly explains the procedures regarding proxy and postal voting. The deadlines as to when these should be received by the Company Secretary are also stated.

IMPORTANT EVENTS DURING THE YEAR UNDER REVIEW

Approval of accounts* by Directors	26 September 2014
Approval of accounts* by Shareholders	15 December 2014
Annual Meeting	15 December 2014
Dividend	8 May 2015
Financial year end	30 June 2015

**Accounts for the year ended 30 June 2014*

Mrs Clothilde DE COMARMOND, ACIS

for CIEL Corporate Services Ltd

Company Secretary

Date: 21 September 2015

OTHER STATUTORY

(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

	2015	2014
	Rs.	Rs.
Executive Directors		
Full-time	-	-
Part-time	25,000	25,000
Non-Executive Directors	491,875	528,000
	516,875	553,000

AUDITORS REPORT AND ACCOUNTS

The auditors' report is set out on pages 29 and the statement of profit or loss and other comprehensive income is set out on page 31.

AUDIT FEES

Audit fees payable to BDO & Co. for the year ended 30 June 2015 amounted to Rs 230,000 (2014: Rs 230,000).

Other fees paid to BDO & Co. for the year ended 30 June 2015 totalled Rs 82,340 (2014: Rs 86,250).

APPRECIATION

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

Mr. Jean-Pierre DALAIS

Chairman

Mr. Stéphane HENRY

Director

Date: 21 September 2015

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);
- (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

Mr. Stéphane HENRY

Director

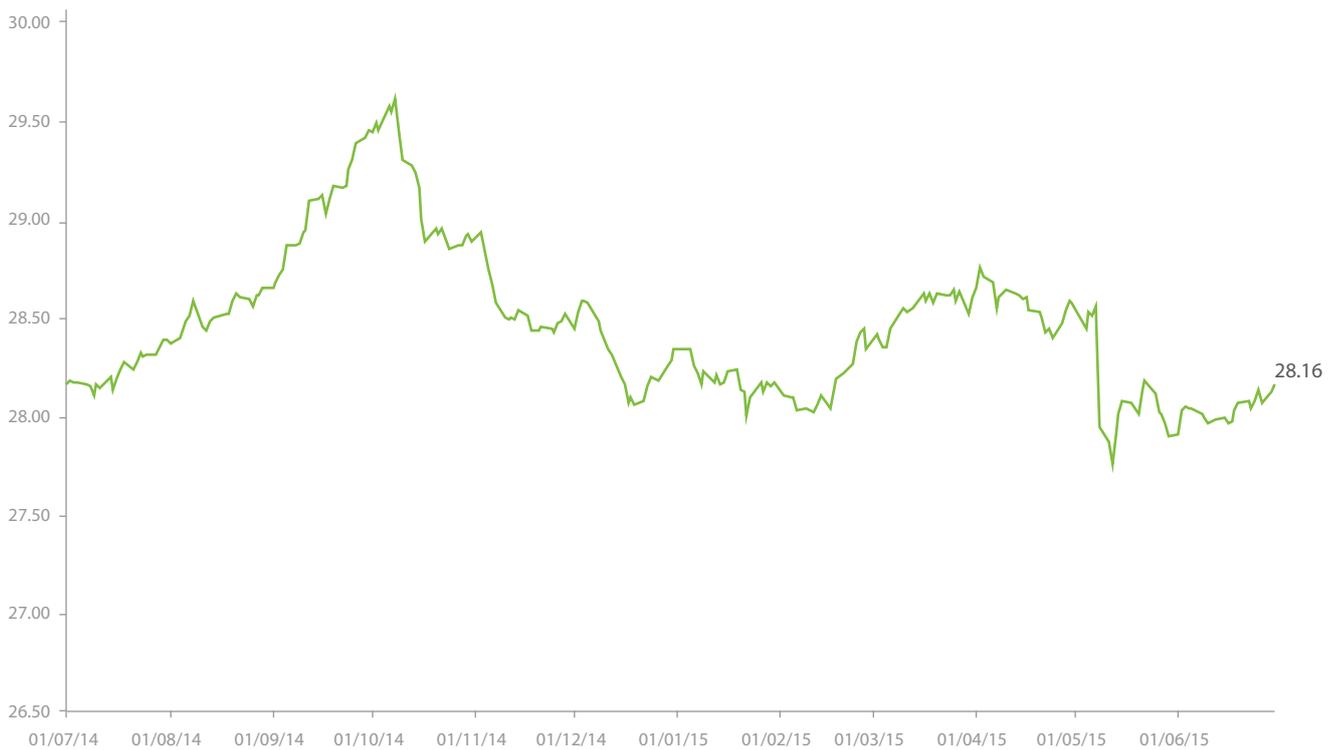
Date: 21 September 2015

MANAGER'S REPORT

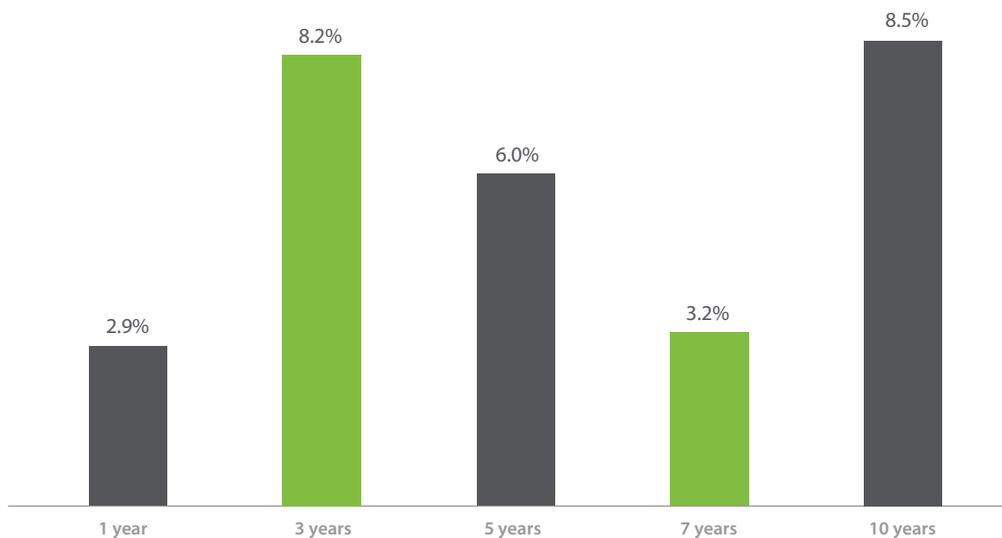
FUND PERFORMANCE

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF") stood at Rs. 28.16 as at 30 June 2015 compared to Rs. 28.06 as at 30 June 2014. IGF also paid a dividend of Rs. 0.70 at the end of June 2015, leading to a total return of 2.9% for the financial year 2014/2015.

Net Asset Value Evolution for the Financial Year 2014/15



Annualised Total Return



MANAGER'S REPORT

Market Review

Globally, the year 2014/15 has been by and large dominated by the expected timing of the normalization of U.S. monetary policy, after almost a decade of ultra-low interest rates in the world's largest economy. Signs of an improving U.S. economy, particularly the labor market, in combination with declining growth rates in major emerging markets, especially China, led to a strong rally in the U.S. Dollar against practically all world currencies and a pronounced sell-off in commodity markets in 2014/2015. The Bloomberg Dollar Index surged almost 20%, while the S&P GSCI Index, a benchmark for global commodities, slumped by 33%. The Mauritian Rupee lost 16% against the U.S. Dollar during the year 2014/2015. As a result, emerging and frontier equity markets largely underperformed developed equity markets. The S&P 500 managed to gain 5% over the period, excluding dividends, compared to over 20% over the year 2013/2014. In contrast, the MSCI Emerging Markets Index lost 7.5% during the year 2014/2015.

Another important theme in the last financial year was the quantitative easing program announced by the European Central Bank ("ECB") in January 2015 and rolled out in March 2015, with the aim of fighting deflationary tendencies prevailing in stagnating Eurozone economies. This program led to a rally of European equities and a weakening of the Euro in the first half of 2015, with the Eurostoxx 50 rising by 8.8% and the Euro shedding 7.8% against the U.S. Dollar. The approach of the ECB has been proven right so far, as economic activity in struggling Eurozone countries is starting to improve. Increasing tourist arrivals from Europe in Mauritius during the year 2014/2015 is hinting towards improved discretionary spending by European consumers. The succession of breakdowns and revivals of the negotiations for a new bailout package for ailing Greece was a reminder of the inherent risks to the stability of the Eurozone, leading in turn to renewed volatility in European financial markets. Overall, the U.K. and northern European economies fared relatively well in the year 2014/2015.

Fragile European economies and underperformance of emerging markets in general had a negative impact on local equities, with the SEMDEX falling by 5% during the year 2014/2015. While earnings of Mauritian companies had been below expectations in 2014, results of market leading companies showed a slight improvement in the first half of 2015. We selectively lowered our exposure to the sugar sector, given the decline in global sugar prices and the end of the preferential quota for the European Union. The fund has maintained its small allocation to companies directly exposed to the construction sector, in light of an expected pick-up in the quarters ahead. Earnings of construction companies will benefit disproportionately in case government-led initiatives announced in the March 2015 budget bear fruit. Within the tourism sector, the fund was rebalanced in favor of companies that managed to rebalance the capital structure away from debt. With regards to local banks, net interest margins have remained under pressure for the past two years, as excess liquidity in the money market was only gradually mopped up by the Bank of Mauritius. A renewed impetus for the sector are the government-led initiatives mentioned earlier, leading to a switch into higher yielding corporate loans from current investments into Treasury Bills. Within the insurance sector, a key theme for the general insurance side of the business was the negative impact of rising claims on the combined ratio, particularly in the motor insurance business. Over the last year, the approach to overweight defensive companies with a strong balance sheet and companies showing strong earnings growth potential outside of the Mauritian market has performed well. The BAI issue in early April 2015 has certainly weighed on market sentiment, as ongoing selling pressure from foreign investors shows. Overall, contagion of the broader economy appears however to be limited at the current stage.

With bank credit tightening as single borrower limits are reached, local companies have increasingly reverted to the corporate bond market for their financing needs during the last two years, both through private placements and public issuances. Participation of IGF in this market remains very limited, as yields on offer do not compensate for inherent credit and liquidity risks. Speaking of liquidity, secondary market activity in government bonds did not improve during the year 2014/2015, given the ineffective market structure. With government yields falling further in auctions and an overall flattening yield curve, the local fixed income asset class becomes increasingly unattractive for open-ended funds such as IGF, moreover if taking negligible liquidity premiums into consideration.

Africa, as a region, will continue to have a prominent place in the strategic asset allocation of IGF, but the slide in commodities and currencies led to a subdued performance of African equities during the year 2014/2015. In particular, Nigeria underperformed other African equity markets, as the price of crude oil, the country's main export commodity, fell by 43%. Increased diversification and selection of defensive counters helped to mitigate the overall bearish trend. U.S. Dollar-denominated bonds issued by African sovereigns and corporates performed overall well during the year, as global investors continued to allocate funds to this asset class. In contrast, high coupons of bonds denominated in African local currencies were often not sufficient to compensate for negative currency returns. All in all, the decrease of the allocation to African equities in favor of African fixed income securities turned out to be beneficial to shareholders of IGF.

MANAGER'S REPORT

World Equity Performance (all returns in MUR terms)

MUR terms	SEMTRI	SEMDEX	S&P 500	MSCI EM	MSCI FM Africa	Stoxx Europe 600	MSCI EFM Africa Ex ZA
Q1	4.3%	3.3%	4.9%	-0.2%	4.9%	-3.4%	10.2%
Q2	-2.8%	-3.7%	5.2%	-4.1%	-16.6%	-3.6%	-14.6%
Q3	-4.5%	-4.8%	15.3%	17.0%	7.2%	18.1%	9.0%
Q4	0.9%	0.3%	-4.4%	-4.4%	-6.1%	-4.4%	-7.1%
FY 2014/15	-2.3%	-5.0%	21.8%	7.1%	-11.9%	5.2%	-4.8%

TOTAL PORTFOLIO

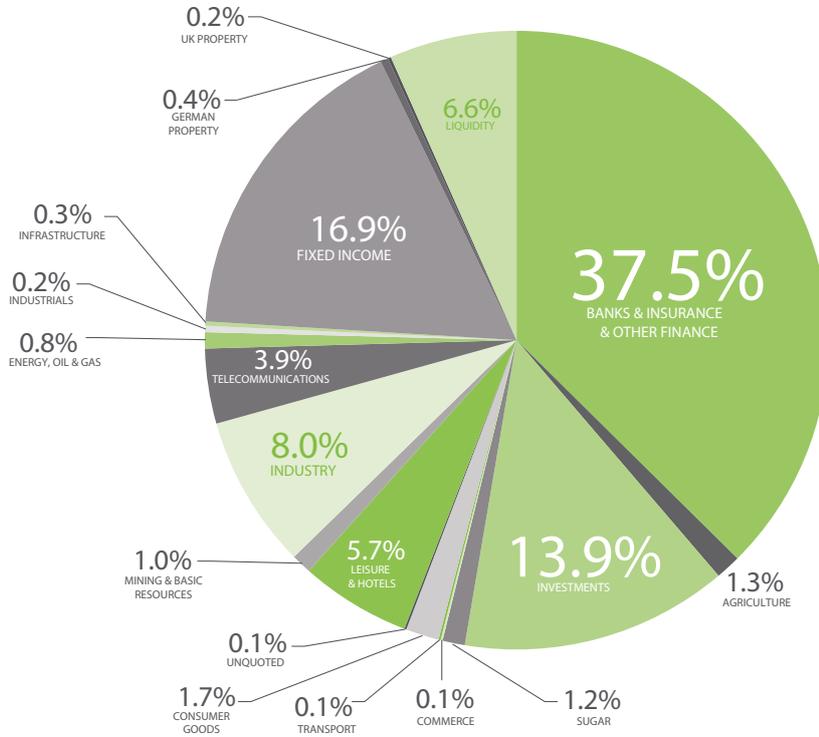
The funds' assets under management stood at Rs. 639.5 million as at 30 June 2015, with the local and international asset allocation split at 69.3% and 30.7%, respectively.

Asset Allocation of the Fund

Asset class	30 June 2015 Rs.	% of Total portfolio	30 June 2014 Rs.	% of Total portfolio
Local portfolio				
SEM shares	333,507,363	52.1%	344,661,067	55.2%
DEM shares	34,945,006	5.5%	8,448,060	1.4%
Unquoted shares	654,982	0.1%	654,982	0.1%
Fixed Income	56,775,398	8.9%	57,271,580	9.2%
Cash and cash equivalents	17,543,843	2.7%	25,153,229	4.0%
Total	443,426,592	69.3%	436,188,918	69.9%
International portfolio				
African Equities	118,922,370	18.6%	159,085,622	25.5%
African Fixed Income	73,568,113	11.5%	20,155,957	3.2%
Property	3,620,461	0.6%	8,860,725	1.4%
Cash and cash equivalents	-	0.0%	146,449	0.0%
Total	196,110,944	30.7%	188,248,753	30.1%
Total portfolio	639,537,537	100.0%	624,437,671	100.0%

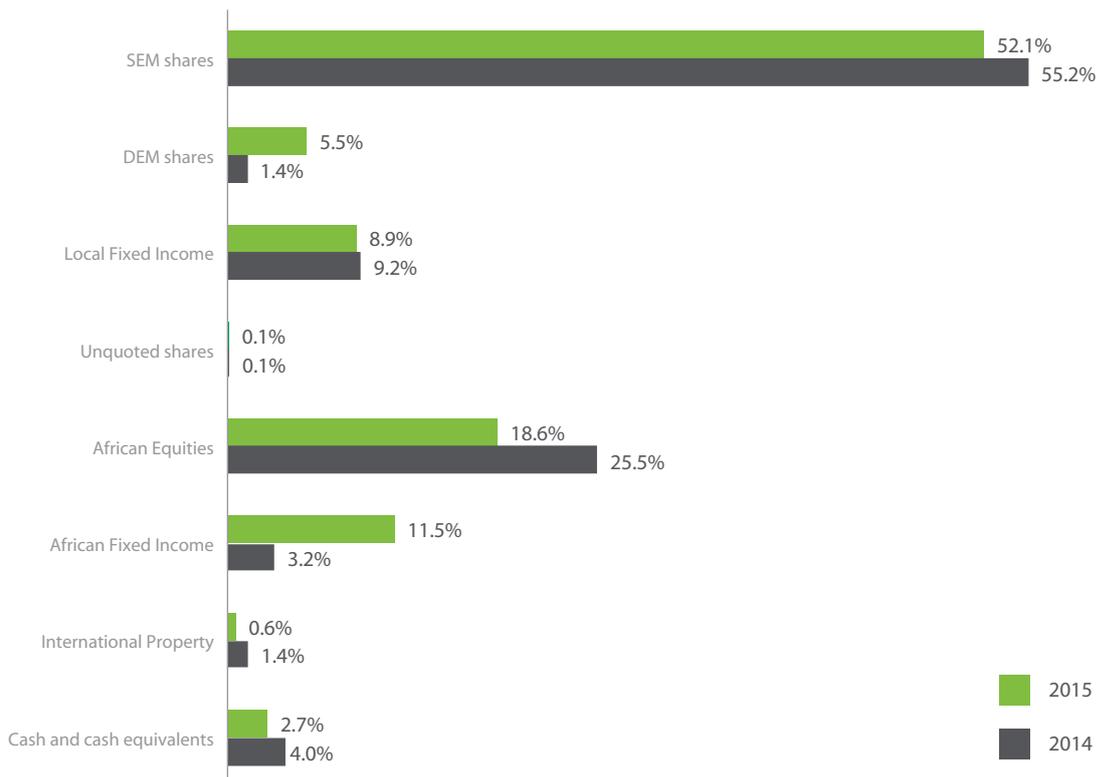
MANAGER'S REPORT

Total Portfolio Composition



** Including African Market Leader and Africa Absolute Return Fund liquidity

Breakdown of the Total Portfolio as at 30 June 2015



MANAGER'S REPORT

Top 10 Holdings

The funds' top 10 holdings represented 71.6% of the total portfolio as at 30 June 2015 (against 68.9% in June 2014).

Holdings	Rs.	% of total portfolio
African Market Leaders Fund	118,922,370	18.6%
MCB Group	78,503,492	12.3%
Africa Absolute Return Fund	73,568,113	11.5%
SBM Holdings	43,334,607	6.8%
Govt. of Mauritius 7.40% Jan 2028	30,712,800	4.8%
Ciel	26,240,112	4.1%
Phoenix Beverages	23,259,337	3.6%
Mauritius Union Assurance	22,202,622	3.5%
LUX* Island Resorts	20,846,278	3.3%
Mutual Aid Fixed Deposit RR+3.1% Feb 2023	20,000,000	3.1%
Total Top 10	457,589,731	71.6%

LOCAL PORTFOLIO

Representing 69.3% of the fund, the local portfolio is mainly invested in local equity securities predominantly listed on the Official Market (OM) as well as a few counters listed on the Development and Enterprise Market (DEM).

Over the year, we have rebalanced the portfolio, with focus on following characteristics of our investee companies:

- Free cash flow and ability to pay sustainable dividends
- Demonstration of strong execution capabilities of and realistic guidance by management
- Low relative PE multiple valuation on expected clean EPS growth
- Conservative and/or improving capital structure
- Sound corporate governance practices and outstanding reporting quality
- Regional expansion strategy expected to pay off in the future; and
- Restructuring and turnaround opportunities with potentially strong upside for EPS.

MANAGER'S REPORT

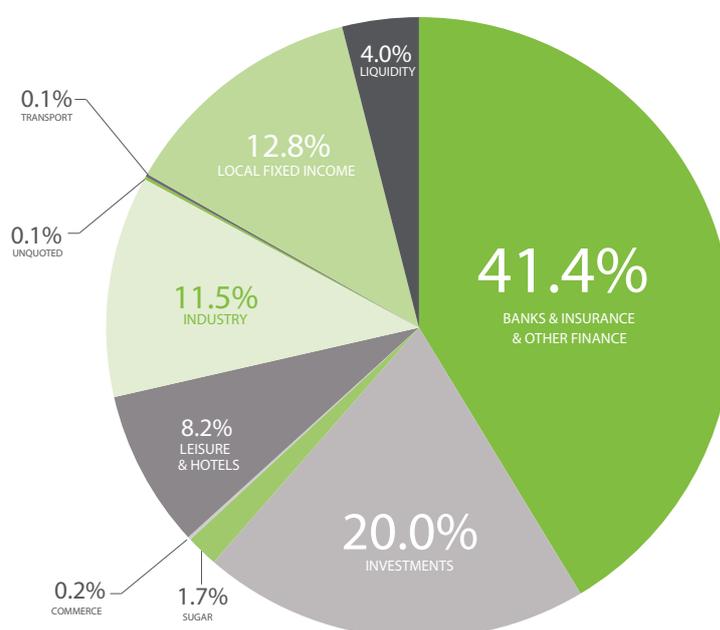
Local Portfolio Composition as at 30 June 2015

Local Investments	2015			2014		
	Rs.	% ¹	% ²	Rs.	% ¹	% ²
Equities						
Banks, Insurance & Other Finance	183,423,042	28.7%	41.4%	138,508,481	22.2%	31.8%
Investments	88,767,612	13.9%	20.0%	103,490,457	16.5%	23.7%
Sugar	7,395,082	1.2%	1.7%	11,068,900	1.8%	2.5%
Commerce	684,825	0.1%	0.2%	21,629,394	3.5%	5.0%
Leisure & Hotels	36,360,764	5.7%	8.2%	34,842,667	5.6%	8.0%
Industry	51,165,041	8.0%	11.5%	34,426,989	5.5%	7.9%
Property Development	-	0.0%	0.0%	1,439,325	0.2%	0.3%
Unquoted	654,982	0.1%	0.1%	654,982	0.1%	0.2%
Others	-	0.0%	0.0%	6,648,165	1.1%	1.5%
Transport	656,003	0.1%	0.1%	1,054,750	0.2%	0.2%
Fixed Income						
SBM Class A1 Bond March 2024	6,062,598	0.9%	1.4%	6,054,763	1.0%	1.4%
Govt. of Mauritius Bond 7.40% Jan 2028	30,712,800	4.8%	6.9%	30,682,022	4.9%	7.0%
Mutual Aid Fixed Deposit RR+3.3% Feb 2023	20,000,000	3.1%	4.5%	20,534,795	3.3%	4.7%
Liquidity	17,543,843	2.7%	4.0%	25,153,229	4.0%	5.8%
	443,426,592	69.3%	100.0%	436,188,918	69.8%	100.0%

¹ Of total portfolio

² Of local portfolio

Local Portfolio Composition



MANAGER'S REPORT

Local Portfolio Performance

The local portfolio gained a marginal 0.9% during the financial year, outperforming the SEMTRI, which shed 2.3%.

Since the end of the first quarter of the financial year, the Official Market has seen a protracted decline, in line with sell-off seen in larger emerging and frontier equity markets, including Africa.

	IGF Local Portfolio	SEMTRI
Q1	4.6%	4.3%
Q2	-3.4%	-2.8%
Q3	-1.9%	-4.5%
Q4	1.8%	0.9%
FY 2014/15	0.9%	-2.3%

IGF Local Portfolio Performance



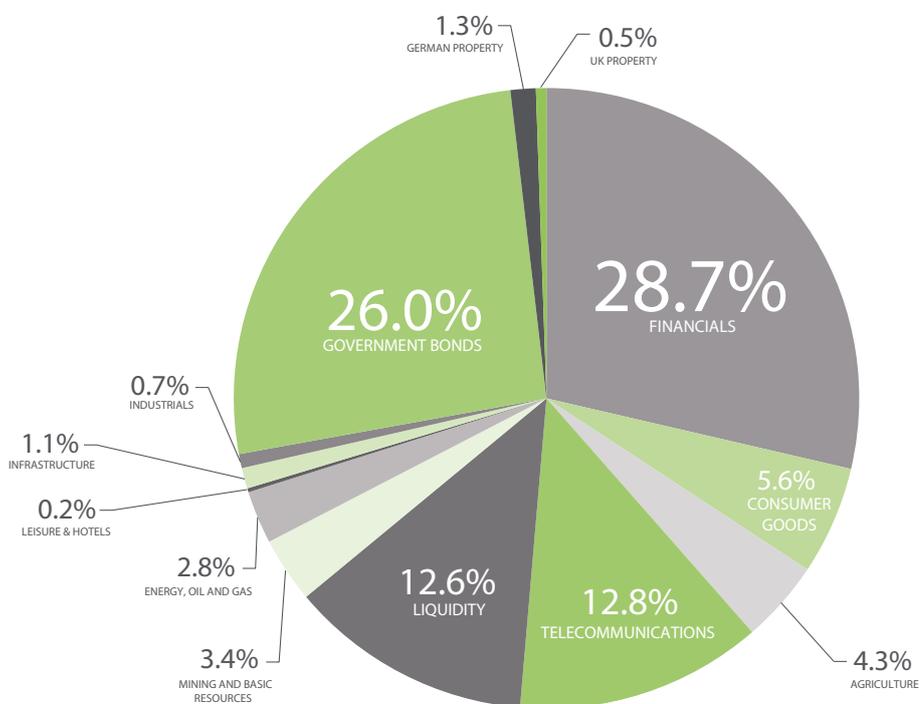
MANAGER'S REPORT

INTERNATIONAL PORTFOLIO

The international portfolio of IGF represented 30.7% of total investments as at 30 June 2015. 61% of the international portfolio is invested in the African Market Leaders Fund, an actively managed listed equity fund that focuses on pan-African equities markets. The fund invests in market leading companies which derive or are expected to derive a significant portion of their earnings from Africa.

In an environment of elevated volatility across African equities, IGF diversified its exposure to the African continent by increasing the existing allocation to the Africa Absolute Return Fund to 11.5%. This fixed income fund aims to achieve steady interest income and use tactical opportunities in currencies and credit instruments.

International Portfolio Composition as at 30 June 2015

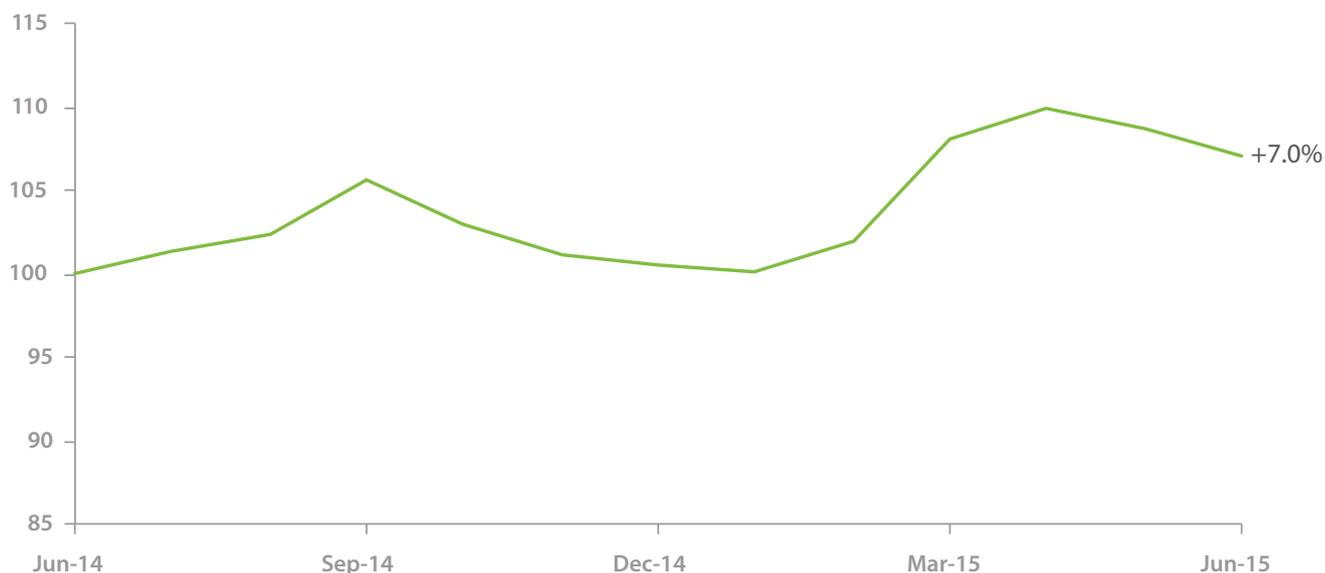


International Portfolio Performance

MUR Terms	IGF International Portfolio	MSCI EFM Africa ex ZA	MSCI FM Africa
Q1	5.5%	10.2%	4.9%
Q2	-4.8%	-14.6%	-16.6%
Q3	7.6%	9.0%	7.2%
Q4	-1.0%	-7.1%	-6.1%
FY 2014/15	7.0%	-4.8%	-11.9%

MANAGER'S REPORT

IGF International Portfolio performance



Outlook

Global financial markets will remain challenging in the year ahead. On one hand, the rally in developed equity markets is now in its 7th year since the bottom seen in 2009 during the 'great financial crisis'. A sideways trend in global equity markets has already manifested itself in the financial year 2014/2015, and a further slowdown, or even a reversal cannot be excluded in the coming months. Potential triggers for a reversal are a hard landing of the Chinese economy, or unintended consequences from the eventual tightening of monetary policy in the U.S. Subdued performance of developed markets can easily affect fragile emerging and frontier equity and currency markets, including Mauritius and the broader Africa region. On the other hand, emerging and frontier markets have already underperformed developed markets by a large margin and show now a pronounced valuation discount against developed markets, such as the U.S., Europe and Japan. This discount will likely serve as a buffer in times of market stress. However, it is clear that emerging markets will continue to be affected by global dynamics, above all from the trajectory of the Chinese economy.

With regards to African equities, most markets look now reasonably priced from a fundamental perspective. It is also encouraging to note that foreign direct and portfolio investments from the U.S. and Europe have picked up recently, particularly from private equity funds. That said, China remains the partner of choice for many African countries for both exports and foreign investment, and it has to be hoped that China will honor its commitments to Africa even with a cooling economy at home. Given their lead in the sell-off during the last 18 months, African equities and currencies should be one of the first beneficiaries of a rebound in global demand and a turnaround in commodity markets.

In Mauritius, the macroeconomic picture has shown no clear signs of improvement. In a consumer-driven economy (around 75% of GDP), further decreases in disposable income will worsen an already fragile business sentiment. The substantial decline in headline inflation is likely due to weak aggregate demand, and will result in further declining interest rates, which should help indebted households and companies and, all else equal, local financial markets. In the context where both public and private sector have limited financial means for large capex projects, while marginal return on capital employed in local projects remains small, requisite FDI flows will continue to be routed into real estate and at best in export-oriented projects. Execution of projects announced in the March 2015 budget remains key for a pick-up in growth. External factors such as further weakness of the Euro or a strengthening US Dollar against currencies of direct competitors will have a negative impact on earnings of local businesses. Any rally in the price of crude oil on the back of reduced supply / demand imbalances will quickly remove the windfall profit currently enjoyed by small oil-importing countries such as Mauritius. While Europe, still the main trading partner of the country, has shown glimpses of revival, many structural impediments for renewed economic growth, especially unemployment, remain. Regional diversification, given elevated growth rates across South and South-East Asia and Africa, remains the name of the game in this environment.

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 34 to 51 which comprise the statement of financial position at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable ordinary shares 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.

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 5 to 30 give a true and fair view of the financial position of the Company at June 30, 2015, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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, 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

Port Louis,

Mauritius.

Shabnam Peerbocus, FCA

Licensed by FRC

Date: 21 September 2015

STATEMENT OF FINANCIAL POSITION

30 JUNE 2015

	Notes	2015 Rs.	2014 Rs.
ASSETS			
Non-current assets			
Available-for-sale financial assets	5	619,819,753	599,137,990
Current assets			
Cash and cash equivalents	13	18,442,069	25,902,314
Trade and other receivables	6	3,993,818	1,309,474
Current tax asset	8(a)	14,343	-
		22,450,230	27,211,788
Total assets		642,269,983	626,349,778
LIABILITIES			
Other payables	7	2,733,571	1,858,297
Current tax liability	8(a)	-	53,813
		2,733,571	1,912,110
Net assets attributable to holders of redeemable ordinary shares		639,536,412	624,437,668
Total liabilities		642,269,983	626,349,778
Net asset value per share	9	28.16	28.06

These financial statements have been approved for issue by the Board of Directors on:

and signed on its behalf by:

Mr. Jean-Pierre DALAIS

Chairman

Mr. Stéphane HENRY

Director

The notes on pages 34 to 51 form an integral part of these financial statements.

Auditors' report on page 29.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

30 JUNE 2015

	Notes	2015 Rs.	2014 Rs.
INCOME			
Dividend income	2(e)	12,637,686	12,643,993
Profit on disposal of available-for-sale financial assets	2(b)	23,447,186	4,189,604
Interest income	2(e)	4,857,283	4,945,889
Total income		40,942,155	21,779,486
EXPENSES			
Management fees		(5,388,344)	(5,215,918)
Secretarial and administration fees		(1,900,490)	(1,843,906)
Distribution costs		(2,535,691)	(408,530)
Impairment of investment on financial assets	5	(7,487,573)	-
Release from fair value reserve		1,514,175	-
Other operating expenses	10	(3,470,687)	(2,946,774)
Total operating expenses		(19,268,610)	(10,415,128)
FINANCE INCOME/COSTS			
Gain/(loss) on foreign exchange		374,365	(369,477)
PROFIT BEFORE TAXATION		22,047,910	10,994,881
Taxation	8	(263,070)	(248,849)
PROFIT FOR THE YEAR		21,784,840	10,746,032
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Fair value adjustment on disposal of financial assets		(26,062,802)	(320,908)
Increase in fair value of financial assets		23,383,696	29,663,127
Fair value release on impairment of financial asset		(1,514,175)	-
TOTAL OTHER COMPREHENSIVE INCOME		(4,193,281)	29,342,219
Increase in net assets attributable to holders of redeemable ordinary shares		17,591,559	40,088,251

The notes on pages 34 to 51 form an integral part of these financial statements.

Auditors' report on page 29.

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

30 JUNE 2015

	Note	2015 Rs.	2014 Rs.
Net assets attributable to holders of redeemable ordinary shares July 1,		624,437,668	620,089,379
Proceeds from redeemable shares issued		55,497,370	52,402,038
Redemption of redeemable shares		(42,427,599)	(72,771,699)
Net increase/(decrease) from share transactions		13,069,771	(20,369,661)
Dividend paid	14	(15,562,586)	(15,370,301)
Increase in net assets attributable to holders of redeemable ordinary shares from operations		17,591,559	40,088,251
Net assets attributable to holders of redeemable ordinary shares at June 30,		639,536,412	624,437,668

The notes on pages 34 to 51 form an integral part of these financial statements.

Auditors' report on page 29.

STATEMENT OF CASH FLOWS

30 JUNE 2015

	Note	2015 Rs.	2014 Rs.
Cash flows from operating activities			
Dividend received		12,637,686	12,349,974
Interest received		4,836,942	4,614,519
Operating expenses paid		(12,181,285)	(10,055,605)
Cash generated from operations		5,293,343	6,908,888
Income tax paid		(331,026)	(494,280)
Net cash from operating activities		4,962,317	6,414,608
Cash flows from investing activities			
Purchases of available-for-sale financial assets		(91,685,504)	(83,412,367)
Proceeds from disposal of available-for-sale financial assets		81,576,234	69,245,895
Net cash (used in)/from investing activities		(10,109,270)	(14,166,472)
Cash flows from financing activities			
Proceeds from redeemable ordinary shares issued		55,497,370	52,402,038
Redemption of redeemable ordinary shares		(42,427,599)	(72,771,699)
Dividend paid		(15,562,586)	(15,370,301)
Net cash used in financing activities		(2,492,815)	(35,739,962)
Net decrease in cash and cash equivalents		(7,639,768)	(43,491,826)
Movement in cash and cash equivalents			
At July 1,		25,902,314	69,763,617
Foreign exchange difference		179,523	(369,477)
Decrease		(7,639,768)	(43,491,826)
At June 30,	13	18,442,069	25,902,314

The notes on pages 34 to 51 form an integral part of these financial statements.

Auditors' report on page 29.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

1. GENERAL INFORMATION

IPRO 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 Ebene Skies, Rue de l'Institut, Ebene. 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 IPRO 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 IPRO 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.

Amendments to published Standards and Interpretations effective in the reporting period

Amendments to IAS 32, 'Offsetting Financial Assets and Financial Liabilities', clarify the requirements relating to the offset of financial assets and financial liabilities. The amendment is not expected to have any impact on the Company's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27, 'Investment Entities', define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities. As the Company is not an investment entity, the standard has no impact on the Company's financial statements.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what obligating event that gives rise to pay a levy and when should a liability be recognised. The Company is not subject to levies so the interpretation has no impact on the Company's financial statements.

Amendments to IAS 36, 'Recoverable Amount Disclosures for Non- financial Assets', remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated. The amendment has no impact on the Company's financial statements.

Amendments to IAS 39, 'Novation of Derivatives and Continuation of Hedge Accounting', provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. The amendment has no impact on the Company's financial statements.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) applies to contributions from employees or third parties to defined benefit plans and clarifies the treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example employee contributions that are calculated according to a fixed percentage of salary.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

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

Entities with plans that require contributions that vary with service will be required to recognise the benefit of those contributions over employee's working lives. The amendment has no impact on the Company's financial statements.

Annual Improvements 2010-2012 Cycle

IFRS 2, 'Share based payments' amendment is amended to clarify the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. The amendment has no impact on the Company's financial statements.

IFRS 3, 'Business combinations' is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or equity, on the basis of the definitions in IAS 32, 'Financial instruments: Presentation'. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss. The amendment has no impact on the Company's financial statements.

IFRS 8, 'Operating segments' is amended to require disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported. The amendment has no impact on the Company's financial statements.

IFRS 13 (Amendment), 'Fair Value Measurement' clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has no impact on the Company's financial statements.

IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible' are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. The amendment has no impact on the Company's financial statements.

IAS 24, 'Related party disclosures' is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. The amendment has no impact on the Company's financial statements.

Annual Improvements 2011-2013 Cycle

IFRS 1, 'First-time Adoption of International Financial Reporting Standards' is amended to clarify in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. The amendment has no impact on the Company's financial statements, since the Company is an existing IFRS preparer.

IFRS 3, 'Business combinations' is amended to clarify that IFRS 3 does not apply to the accounting for the formation of any joint venture under IFRS 11. The amendment has no impact on the Company's financial statements.

IFRS 13, 'Fair value measurement' is amended to clarify that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. The amendment has no impact on the Company's financial statements.

IAS 40, 'Investment property' is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IAS 40 assists users to distinguish between investment property and owner-occupied property. Preparers also need to consider the guidance in IFRS 3 to determine whether the acquisition of an investment property is a business combination. The amendment has no impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

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 January 1, 2015 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
- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)
- 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 Contract with Customers
- Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)
- Equity Method in Separate Financial Statements (Amendments to IAS 27)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Annual Improvements to IFRSs 2012-2014 Cycle
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)
- Disclosure Initiative (Amendments to IAS 1)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial instruments (cont'd)

(i) Financial assets (cont'd)

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

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.

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

30 JUNE 2015

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 rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Mauritian rupees, 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.

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).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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.

(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.

(l) Expenses

All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

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 June 30, 2015, 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.9,672,065 (2014: Rs.9,405,115) 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.

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	
	2015	2014
	Rs.	Rs.
5% Increase/decrease in fair value of investments	30,990,988	29,956,900

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

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.

5. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	LOCAL			FOREIGN	DEBT INSTRUMENT		2015 TOTAL	2014 TOTAL
	LISTED	DEM QUOTED	UNQUOTED	MUTUAL FUNDS	LISTED	UNQUOTED		
	Rs.	Rs.	Rs.	Rs.				
At July 1,	344,661,065	8,448,059	654,982	188,102,304	6,054,763	51,216,817	599,137,990	500,739,593
Additions	69,602,263	22,083,214	-	46,685,000	-	-	138,370,477	86,427,638
Disposals	(78,582,601)	(1,272,897)	-	(53,729,339)	-	-	(133,584,837)	(68,909,187)
Impairment	(7,479,441)			-	-	(8,132)	(7,487,573)	-
Increase in fair value	5,306,077	5,686,628	-	12,383,354	7,637	-	23,383,696	29,663,130
At June 30,	333,507,363	34,945,004	654,982	193,441,319	6,062,400	51,208,685	619,819,753	599,137,990

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

5. AVAILABLE-FOR-SALE FINANCIAL ASSETS

At June 30, 2015	Level 1 Rs.	Level 3 Rs.	Total Rs.
(a) Available-for-sale financial assets	561,893,686	654,982	562,548,668

There were no transfers between level 1 and level 3 in the year.

For fair value measurements in level 3, there were no purchases and sales in the year.

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

Currency	2015 Rs.	2014 Rs.
Rupee	426,378,434	411,035,686
US Dollar	192,836,372	182,022,758
UK Pound	157,354	2,353,539
Euro	447,593	3,726,007
	619,819,753	599,137,990

- (d) The investments are denominated in Mauritian Rupees.
- (e) Debt instruments comprises of Government of Mauritius bonds, fixed deposit with MCS Mutual Aid Association Ltd and State Bank of Mauritius Class A1 series bond.
- (f) Fixed interest rate on Government of Mauritius bonds is 7.40% p.a. with maturity date February 25, 2028.
- (g) Floating interest rate on fixed deposit with MCS Mutual Aid Association Ltd is 7.75% p.a. with maturity date February 28, 2023.
- (h) Fixed interest rate on State Bank of Mauritius Class A1 series bond is Repo rate + 1.35% p.a.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

6. TRADE AND OTHER RECEIVABLES

	2015	2014
	Rs.	Rs.
Trade receivables	2,076,472	516,620
Dividend receivable	1,460,746	294,019
Other receivables	456,600	498,835
	<u>3,993,818</u>	<u>1,309,474</u>

- (a) At June 30, 2015, trade receivables were not impaired.
- (b) The carrying amounts of trade and other receivables approximate their fair value.

7. OTHER PAYABLES

	2015	2014
	Rs.	Rs.
Accrued expenses	2,733,571	1,858,297

The carrying amounts of other payables approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

8. TAXATION

	2015	2014
	Rs.	Rs.
(a) Current tax (assets)/ liability in the statement of financial position		
At July 1,	53,813	299,244
Tax paid	(114,710)	(282,447)
	(60,897)	16,797
Underprovision in previous year	60,897	-
Current tax on the adjusted profit for the year at 15% (2014: 15%)	202,173	248,849
Payment made under Advance Payment System	(216,516)	(211,833)
At June 30,	(14,343)	53,813
(b) Charge to the Statement of Profit or Loss and Other Comprehensive Income		
Current tax on the adjusted profit for the year at 15% (2014: 15%)	202,173	248,849
Underprovision in previous year	60,897	-
	263,070	248,849

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:

	2015	2014
	Rs.	Rs.
Profit before taxation	22,047,910	10,994,881
Tax calculated at a rate of 15% (2014:15%)	3,307,187	1,649,232
Income not subject to tax	(5,412,730)	(2,524,965)
Expenses not deductible for tax purposes	2,307,716	1,124,582
Underprovision in previous year	60,897	-
Tax charge	263,070	248,849

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

9. 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	2015	2014
	Number of shares	
At July 1,	22,252,690	23,005,203
Issue of shares	2,542,343	1,890,204
Shares redeemed	(2,083,814)	(2,642,717)
At June 30,	22,711,219	22,252,690

- (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.28.16 at June 30, 2015 (2014: Rs.28.06).

10. OTHER OPERATING EXPENSES

	2015	2014
	Rs.	Rs.
Advertising	648,672	551,108
Directors fees	559,775	510,100
Printing & stationery - Publications	680,336	504,882
Custody fees - MCB	390,846	374,539
Directors - Insurance	88,816	156,368
Licences	324,767	221,542
Professional fees	515,660	433,069
Others	261,815	195,166
	3,470,687	2,946,774

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

11 PROFIT BEFORE TAX

	2015	2014
	Rs.	Rs.
Profit before tax is arrived at after		
Crediting:		
Profit on sale of investments in financial assets	23,447,186	4,189,604
and charging:		
Management fees (note 11(a))	(5,388,344)	(5,215,918)
Administrative & registry and transfer agency fees and distribution costs (note 11(b))	(1,900,490)	(2,252,436)

(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.

(c) Distribution costs

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.

(d) Staff

The fund does not employ any staff.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

12. NON-DISTRIBUTABLE RESERVES OF HOLDERS OF REDEEMABLE ORDINARY

SHARES	2015 Rs.	2014 Rs.
At July 1,	331,524,717	327,335,113
Transfer from statement of profit or loss and other comprehensive income	23,447,186	4,189,604
Dividend paid	(15,562,586)	-
At June 30,	339,409,317	331,524,717

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.

13. CASH AND CASH EQUIVALENTS

	2015 Rs.	2014 Rs.
(a) Cash at bank	18,442,069	25,902,314

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

	2015 Rs.	2014 Rs.
Rupee	18,442,069	25,755,865
UK Pound	-	51,538
US Dollar	-	94,911
	18,442,069	25,902,314

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

	2015 %	2014 %
Savings account	3.00	3.15

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

14. DIVIDENDS PER SHARE

	2015	2014
	Rs.	Rs.
Amount recognised as distributions to holders of redeemable ordinary shares		
Final dividend for the year ended June 30, 2015 of Re 0.70 (2014: Re 0.70) per share	15,562,586	15,370,301

Pursuant to Listing Rule 16.6(h), the Stock Exchange of Mauritius (SEM) has given its approval to the Company to distribute dividends from its non-distributable reserves for the financial year 2014/2015.

15. 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

30 JUNE 2015

16. RELATED PARTY TRANSACTIONS

	Directors' emoluments		Management company		Enterprise with common directors	
	2015	2014	2015	2014	2015	2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Management, administrative & registry and transfer agency fee paid		-	7,288,834	7,468,354	-	-
Directors' emoluments	516,875	553,000		-	-	-
Legal & secretarial fees		-		-	172,500	172,500
Stockbroking commission		-		-	286,766	247,898
Amount owed to related parties		-	1,236,740	826,779	43,215	43,215

APPENDIX I

THREE YEARS SUMMARY OF PUBLISHED RESULTS AND LIABILITIES

	2015	2014	2013
	Rs.	Rs.	Rs.
Statement of profit or loss and other comprehensive income			
Income	40,942,155	21,779,486	41,880,520
Profit before tax	22,047,910	10,994,881	4,285,079
Taxation	(263,070)	(248,849)	(282,448)
Profit attributable to shareholders	21,784,840	10,746,032	4,002,631
Dividend per share	0.70	0.70	-
Statement of financial position			
Available-for-sale financial assets	619,819,753	599,137,990	500,739,593
Investments held to maturity	-	-	51,216,817
Cash and cash equivalents	18,442,069	25,902,314	69,763,617
Other assets	4,008,161	1,309,474	96,160
Total assets	642,269,983	626,349,778	621,816,187
Net assets attributable to holders of ordinary redeemable shares	639,536,412	624,437,668	620,089,379
Liabilities	2,733,571	1,912,110	1,726,808
Total equity and liabilities	642,269,983	626,349,778	621,816,187

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 11 December 2015 at 09:30 hours to transact the following business:

1. To consider the Annual Report.
2. To receive the Report of the auditors.
3. To consider and adopt the Company's financial statements for the year ended 30 June 2015.
4. To ratify the payment of a dividend of Re 0.70 per share declared on 8 May 2015.
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 appoint the auditors for the ensuing year and to authorise the Board of Directors of the Company to fix their remuneration.
8. To ratify the remuneration paid to the auditors for the year ended 30 June 2015.

By order of the Board

CIEL Corporate Services Ltd
Company Secretary

23 November 2015

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 13 November 2015.
- F. The minutes of proceedings of the Annual Meeting of the shareholders held on 15 December 2014 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 **11 December 2015** 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 2015.		
4.	To ratify the payment of a dividend of Re 0.70 per share declared on 8 May 2015.		
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:		
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6.2	Mr. Sébastien Daruty		
6.3	Mr. Stéphane Henry		
6.4	Mr. James Leung Yin Kow		
6.5	Mr. Imrith Ramtohum		
6.6	Mrs. Christine Sauzier		
6.7	Mr. Antoine Seeyave		
7.	To appoint the auditors for the ensuing year and to authorise the Board of Directors of the Company to fix their remuneration.		
8.	To ratify the remuneration paid to the auditors for the year ended 30 June 2015.		

Dated this day of 2015.

.....

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 **11 December 2015 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 2015.		
4.	To ratify the payment of a dividend of Re 0.70 per share declared on 8 May 2015.		
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.		
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6.6	Mrs. Christine Sauzier		
6.7	Mr. Antoine Seeyave		
7.	To appoint the auditors for the ensuing year and to authorise the Board of Directors of the Company to fix their remuneration.		
8.	To ratify the remuneration paid to the auditors for the year ended 30 June 2015.		

Dated this day of 2015.

.....

Signature/s

Notes:

- 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.



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