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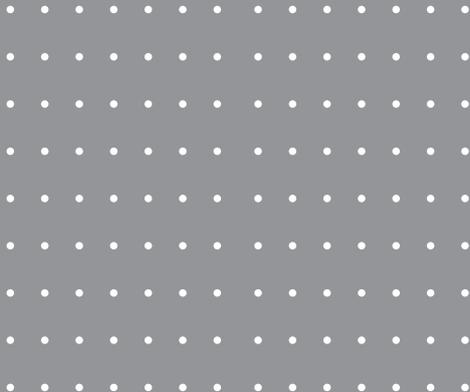
**ANNUAL
REPORT**



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CHAIRMAN'S STATEMENT

Dear Shareholder,

I am pleased to present to you the 2021 Annual Report of IPRO Growth Fund Ltd ("IGF" or the "Fund").

During the financial year 2020/21, IGF went up by 11.7% (2019/20: -4.1%). The dividend remained stable at Re. 0.68 per share, a yield of 2.2% compared to the final Net Asset Value per share of Rs. 30.69. Dividends of Rs.13.0 million were declared, slightly higher than the previous year, as the number of redeemable ordinary shares increased during the year from 19,529,586 to 19,635,858. IGF is a vehicle combining a positive track record of more than 20 years and a consistently high level of liquidity, which allows investors to easily buy and sell shares at any point in time.

The positive performance of the Fund during the financial year 2020/21 was primarily due to the international portfolio, which gained 18.2%, while the local portfolio increased by 4.9%. The Mauritian economy remains deeply affected by the one and half year of closure of borders and the European Union blacklisting. Silver linings have finally emerged, like the long-awaited increase in the price of sugar. Internationally, the portfolio has benefited from the excellent performance in global equities, primarily in the US. Fortunately, we have a low exposure to China, which is facing a number of economic challenges, although its currency remains relatively strong. In terms of asset allocation, we believe that the 52/48 mix between international and local investments is currently appropriate as long as the Mauritian economy, including most of its corporations, continues to face an unsustainable debt level.

Finally, I would like to thank Mr. Marc-Emmanuel Vives and Mr. Imrith Ramtohol, who decided to resign during the year. They both significantly contributed to IGF's organisation during their respective five and seven-year tenures as Directors. Marc-Emmanuel was the Fund's Chairman while Imrith was the Chairman of the Audit & Risk Committee. We are also delighted to welcome Mrs. Sharmila Chakowa and Mr. Lakshmana Bheenick as new Fund Directors. I would like to sincerely thank all my fellow Directors for their continuing support and dedication, with the best interest of all shareholders always at heart.

Siong Seng Leung Yin Kow
Chairman

13 September 2021



CORPORATE INFORMATION

CIS MANAGER : IPRO Fund Management Ltd
3rd Floor, Ebène Skies
Rue de l'Institut
Ebène 80817
Republic of Mauritius

CIS ADMINISTRATOR : IPRO Fund Management Ltd
3rd Floor, Ebène Skies
Rue de l'Institut
Ebène 80817
Republic of Mauritius
Effective date of appointment 9th February 2021

Ocorian Corporate Services (Mauritius) Limited
6th Floor, Tower A
1, CyberCity
Ebène
Republic of Mauritius
Effective date of resignation 9th February 2021

DISTRIBUTOR : Investment Professionals Ltd
3rd Floor, Ebène Skies
Rue de l'Institut
Ebène 80817
Republic of Mauritius

CUSTODIAN : Bank One Limited
16 Sir William Newton Street
Port Louis
Republic of Mauritius

AUDITORS : Ernst & Young
9th Floor, NeXTeracom Tower I
Cybercity
Ebène
Republic of Mauritius



CORPORATE INFORMATION

BANKERS

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

SBM Bank (Mauritius) Ltd
Level 9, SBM Tower
1 Queen Elizabeth II Avenue
Port Louis
Republic of Mauritius

Bank One Limited
16 Sir William Newton Street
Port Louis
Republic of Mauritius



SECRETARY'S CERTIFICATE

TO THE MEMBERS OF IPRO GROWTH FUND LTD

UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

We certify, as secretary of IPRO Growth Fund Ltd ("IGF" or the "Fund"), that based on records and information made available to us by the Directors of the Fund, the Fund has filed with the Registrar of Companies for the year ended 30 June 2021, all such returns as are required by the Fund under the Companies Act 2001.

MITCO Corporate Services Ltd

COMPANY SECRETARY

13 September 2021



CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

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 2020 to 30 June 2021

We, the Directors of IPRO Growth Fund Ltd ("IGF" or the "Fund"), confirm that to the best of our knowledge, the Fund has complied with the obligations and requirements of The National Code of Corporate Governance for Mauritius (2016) except for the following:

Principle 7: Internal Audit

Reasons for non-compliance have been disclosed where applicable in the corporate governance report.

Signed on behalf of the Board by:

Siong Seng LEUNG YIN KOW

Chairperson

Stéphane HENRY

Director

Date: 13 September 2021

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

COMPANY OVERVIEW

IPro Growth Fund Ltd ("IGF" or the "Fund") was incorporated on 10 August 1992 and is listed, but not traded, on the Official List of the Stock Exchange of Mauritius Ltd since December 2000. IGF is registered as a Reporting Issuer under the Securities Act 2005 and has been licensed by the Financial Services Commission as from 21 January 2013 to operate as a Collective Investment Scheme ("CIS") under Section 97 of the Securities Act 2005.

The Fund raises money from investors and invests across a diversified portfolio of local and foreign financial instruments, comprising inter alia of equities, fixed income securities and other CIS. Its investment strategy is geared towards achieving long term capital appreciation for its investors and generating cash returns on investments through dividend payments.

IGF's investment activities are conducted mainly through the following service providers:

- IPro Fund Management Ltd, appointed as CIS Manager, CIS Administrator and Registrar & Transfer Agent;
- Investment Professionals Ltd ("IPRO"), appointed as distributor; and
- Bank One Limited, appointed as custodian.

The Company qualifies as a Public Interest Entity under the Financial Reporting Act 2004 and endeavours to maintain a sound governance structure in line with the principles of The National Code of Corporate Governance for Mauritius (2016) (the "Code"). Details on how IGF has applied the Code's principles and reasons justifying non-compliance on certain areas are set out in this corporate governance report.

IGF has decided to use the website of IPro for online reporting purposes in accordance with the recommendations of the Code. Please refer to the governance section dedicated to IGF on www.ipro.mu ("IPro's website").

PRINCIPLE 1: GOVERNANCE STRUCTURE

Role of the Board

The Board of Directors of IGF (the "Board") is committed to maintaining the highest standards of corporate governance and is collectively responsible for promoting the Fund's long-term success and creating sustainable value for shareholders and stakeholders while upholding values such as integrity, transparency and accountability in the Fund's activities.

The Board assumes entire responsibility for leading and controlling the Fund over and above meeting all legal and regulatory requirements. Led by the Chairperson, the Board oversees the Fund's strategy, purpose and values while ensuring that IGF's activities are conducted in line with high ethical standards.

Board Charter

The Board has approved its Charter on 03 May 2019 which clearly sets out its role, responsibilities, structure and procedures while defining the legal framework within which it functions. A copy of the Board Charter is provided to new directors upon their appointment as part of their induction. The Board Charter will be reviewed by a simple majority decision of the directors as and when deemed necessary. A copy of IGF's Board Charter can be consulted on IGF Corporate Governance section of IPro's website.

Code of Ethics

A Code of Ethics and Conduct for directors was approved by IGF's Board on 03 May 2019 and contains, inter alia, ethical principles and standards that should govern dealings with internal and external stakeholders. The Board has delegated authority to the Corporate Governance, Nomination & Contracts Committee to monitor the implementation of and compliance to IGF's Code of Ethics and Conduct. A copy of the said code can be consulted on IGF Corporate Governance section of IPro's website.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTINUED)

Position Statements

Position statements for the Board Chairperson and the Company Secretary, which describe the role and responsibilities attached to these key senior governance positions, have been approved by the Board and are annexed to the Board Charter. There is also a clear division of responsibilities and independence between the running of the Board and the management of the Fund.

Organisational Chart

IGF's organisational chart, which depicts the reporting lines and accountabilities within the Fund's governance framework, can be consulted on IGF Corporate Governance section of IPRO's website.

Constitution

IGF's Constitution is in line with the Companies Act 2001 and there are no clauses therein which are deemed material for disclosure. A copy of the Constitution can be consulted on IGF Corporate Governance section of IPRO's website.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

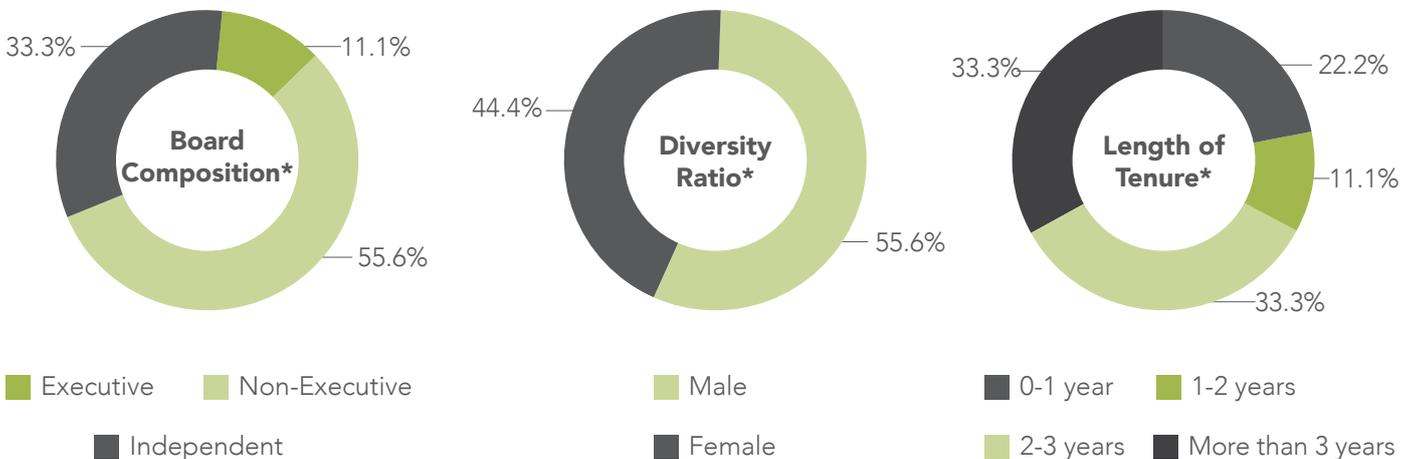
Board Structure

IGF is governed by a unitary Board composed of nine (9) directors, comprising of one (1) Executive Director, five (5) Non-Executive Directors ("NED") and three (3) Independent NED. Gender diversity has been given due consideration in the Board's composition with four female directors serving as NED. All directors are residents of Mauritius.

Due to the nature of its activity and in line with the Board Charter, IGF endeavours at all times to ensure that it has an appropriate number of independent NED on its Board of Directors with wide-ranging skills, experience and expertise in the financial services industry and who will actively contribute and participate in Board discussions and decision-making process. The criteria for determining the independence of directors is set out in the Board Charter.

Furthermore, the Board is of the view that the appointment of a sole Executive Director would suffice since the latter represents the Investment Manager, Administrator, Registrar & Transfer Agent and Distributor and ensures an effective reporting of key matters falling under the purview of these service providers.

The composition of the Board in terms of category, gender diversity and length of tenure is graphically represented as follows:



* Percentages may not sum up to 100% due to rounding.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

Board Structure (Continued)

Board Meetings

Board meetings are usually held at least three (3) times annually in accordance with a pre-set calendar, so that attendance at these meetings is maximised. The Company Secretary, in consultation with the Chairperson, sets the agenda for board meetings and is responsible for ensuring a timely and effective information flow in relation to the circulation of board papers. The Board met three (3) times during the year under review and the principal areas of focus were as follows:

Financial	<ul style="list-style-type: none">Approved the annual report for the year ended 30 June 2020 and quarterly interim financial statements for the year under review.
Governance	<ul style="list-style-type: none">Received reports from the Chairpersons of Board Committees;Approved changes in the composition of the Board and its committees; andApproved the appointment of MITCO Corporate Services Ltd as secretary and of IPRO Fund Management Ltd as CIS Administrator, Registrar and Transfer Agent.
Performance	<ul style="list-style-type: none">Analysed the performance of the Fund;Approved the annual and interim management reports; andApproved the declaration of a final dividend.
Strategy	<ul style="list-style-type: none">Received updates on the Fund's marketing and sales performance compared to its strategic objectives.

Board Committees

The Board has delegated specific functions to committees which provide an independent oversight on key areas within IGF's governance framework and enable the Board to discharge its duties effectively. Three committees have been established by the Board, namely the Audit & Risk Committee, the Corporate Governance, Nomination & Contracts Committee and the Investment Committee, which operate within clearly defined terms of reference approved by the Board. The Chairperson of each committee is invited to report to the Board on the deliberations of committee meetings such that the Board can be kept abreast of their activities.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

Board Committees (Continued)

The role and responsibilities of these committees, including the activities performed during the year, are reported as follows:

	Audit & Risk Committee*	Corporate Governance, Nomination & Contracts Committee	Investment Committee
Composition	<p>Haadjra Motala (Chair) – as from 17 May 2021</p> <p>Sharmila Chakowa – as from 24 June 2021</p> <p>Samila Sivaramen</p> <p>Imrith Ramtohol – until 30 November 2020</p>	<p>Khushhal Chand (Sushil) Khushiram (Chair)</p> <p>Lakshmana Bheenick – as from 24 June 2021</p> <p>Siong Seng (James) Leung Yin Kow</p> <p>Marc-Emmanuel Vives – until 24 June 2021</p>	<p>Siong Seng (James) Leung Yin Kow (Chair)</p> <p>Khushhal Chand (Sushil) Khushiram – as from 08 April 2021</p> <p>Philippe Koch</p> <p>Imrith Ramtohol – until 30 November 2020</p>
Role and responsibilities	<ul style="list-style-type: none"> Monitor the integrity of the Fund's financial statements and any formal announcements relating to its financial performance; Review the Fund's internal controls, including the systems established to identify, assess, manage and monitor principal risks, and receive reports from management on the effectiveness of these controls and systems; Review periodical reports prepared by the Compliance and Money Laundering Reporting Officer and monitor actions taken in response to the findings raised therein; 	<ul style="list-style-type: none"> Determine, agree and develop the Fund's general policies and strategies on corporate governance in line with recommendations of the Code; Review the corporate governance report to be published together with the financial statements; Monitor the implementation of IGF's Code of Ethics and ensure compliance with its provisions; Review and approve, where appropriate, conflicts of interest and related party transactions of a material nature in line with the applicable policy; 	<ul style="list-style-type: none"> Ratify investments and disinvestments on a quarterly basis; Review the general economic trends and forecasts; Set and assess portfolio performance targets and monitor the performance of the investment portfolio; Determine an appropriate investment strategy, including the optimum asset allocation; and

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

Board Committees (Continued)

	Audit & Risk Committee*	Corporate Governance, Nomination & Contracts Committee	Investment Committee
Role and responsibilities	<ul style="list-style-type: none"> Review and approve, as the case may be, Anti-Money Laundering/ Combatting Financing of Terrorism ("AML/CFT") policies and procedures and other operational manuals; Ensure that related party transactions are disclosed in the financial statements in line with applicable standards; Recommend the appointment, reappointment and removal of the external auditor to the Board for further recommendation to the Shareholders at the annual meeting; Review, in concert with the external auditor, the findings resulting from the annual audit cycle; and Review the auditor's management letter and monitor responsiveness and actions to the findings and recommendations contained therein. 	<ul style="list-style-type: none"> Review the results of the Board performance evaluation process and devise an action plan to address any identified shortcomings; Regularly review the structure, size and composition of the Board and its committees (including skills, knowledge, experience and diversity) and make recommendations to the Board with regard to any changes; and Review the terms and conditions of all service agreements between the Fund and its main service providers. 	<ul style="list-style-type: none"> Review and report to the Board all matters relating to the administration, supervision, tax and management of the Fund.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

Board Committees (Continued)

	Audit & Risk Committee*	Corporate Governance, Nomination & Contracts Committee	Investment Committee
Focus Areas in the year under review	<ul style="list-style-type: none"> Reviewed and recommended the annual and interim management reports to the Board for approval; Reviewed and recommended the annual report for the year ended 30 June 2020 and the quarterly interim financial statements for the year under review to the Board for approval; Considered the management letter submitted by the external auditor for the year ended 30 June 2020; Reviewed the compliance and MLRO reports prepared on a quarterly basis; Reviewed and recommended the Fund's AML/CFT Policy, Customer Risk Assessment Policy and updated Business Risk Assessment to the Board for approval; Considered the legal and AML/CFT implications associated with the distribution of IGF by way of digital means; and Reviewed the Fund's dividend policy. 	<ul style="list-style-type: none"> Reviewed the corporate governance report for the year ended 30 June 2020; Considered the findings of the board effectiveness survey and the resulting action plan; Reviewed the composition of the Board and its committees and recommended the appointment of new directors; Reviewed the governance-related documentation in place at the level of the Fund, including the board charter and the Code of Ethics and Conduct; Recommended the establishment of a director induction programme and professional development plan in line with the Code; and Approved the appointment of Mr. Stéphane Henry as representative of the Fund on the Board of The Bee Equity Partners Ltd. 	<ul style="list-style-type: none"> Analysed local and international market trends; Reviewed economic data and forecasts; Assessed the Fund's local and foreign portfolio performance; Ratified investments and divestments on a quarterly in line with the Fund's strategic asset allocation; Reviewed the subscription and redemption trend; Considered the investment outlook over the long-term; Reviewed the Fund's strategic asset allocation; and Considered potential private equity investments.

* Details pertaining to the financial experience and expertise of the Audit & Risk Committee members are disclosed under the "Directors' profile" section.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

Board Committees (Continued)

The terms of reference of each board committee can be consulted on IGF Corporate Governance section of IPRO's website and would be subsequently reviewed as and when deemed necessary. All Committees confirm that they have discharged their responsibilities in compliance with their respective terms of reference.

Board and Committee Attendance

The number of Board and Committee meetings held during the year and the attendance report of such meetings are shown hereunder:

Members	Board Meeting	Audit & Risk Committee	Corporate Governance, Nomination & Contracts Committee	Investment Committee
Number of meetings held	3	4	2	4
Siong Seng (James) LEUNG YIN KOW	3/3	-	2/2	4/4
Lakshmana BHEENICK ¹	1/1	-	-	-
Sharmila CHAKOWA ¹	1/1	1/4	-	-
Stéphane HENRY ²	3/3	4/4	2/2	4/4
Khushhal Chand (Sushil) KHUSHIRAM ³	3/3	-	2/2	1/1
Philippe KOCH	3/3	-	-	4/4
Haadjra MOTALA	3/3	4/4	-	-
Imrith RAMTOHUL ⁴	2/2	2/2	-	1/2
Christine SAUZIER	2/3	-	-	-
Samila SIVARAMEN	3/3	4/4	-	-
Marc-Emmanuel VIVES ⁵	3/3	-	2/2	-

¹ In attendance only for induction purposes since their appointment as director was effective as from 24 June 2021

² Regular attendee at committee meetings

³ Appointed as member of the Investment Committee as from 08 April 2021

⁴ Resigned on 30 November 2020

⁵ Resigned on 24 June 2021

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

Directors' Profiles

The biographical details of IGF's directors are provided hereunder. The Board, assisted by the Company Secretary, has reviewed the other positions held by the directors involving a significant time commitment and such positions are disclosed in their respective profiles. The Board acknowledges the fact that its members hold additional directorships over and above those reported below but has decided to disclose only directorships in listed companies.

Siong Seng (James) LEUNG YIN KOW – Age: 52

Independent Non-Executive Director and Chairperson since 01 June 2021

Date of first appointment: 07 November 2012

Qualifications: Master of Arts in Economics from York University (Canada) and CFA Charterholder since 2000

Skills and experience: Mr. Leung was a member of a task team sub-committee for the Code of Corporate Governance for Mauritius (2004). Mr. Leung has 13 years of experience as Fund Manager and 3 years of experience as Stockbroker. He is currently the Managing Director of Skanda Business Consultants Ltd which provides services to Small & Medium Enterprises. He is also a member of the Business Conduct Committee of the Central Depository & Settlement Co Ltd relating to risk management issues.

Board Committee memberships: Investment Committee (Chairperson) and Corporate Governance, Nomination & Contracts Committee

Directorship in other listed companies: None

Lakshmana BHEENICK – Age: 48

Non-Executive Director

Date of first appointment: 24 June 2021

Qualifications: BA (Hons) in Economics from the University of Manchester (England)

Skills and experience: Mr. Bheenick has been appointed as Chief Executive Officer of CIEL Finance Limited since March 2021 with a track record of 25 years in the banking sector. He started his career at Barclays Bank Plc in March 1996 and thereafter joined Standard Bank (Mauritius) Limited in June 2006 as Head: Global Markets. He was appointed as Chief Executive in June 2010 concurrently to assuming the role of Head: Corporate and Investment Banking for Standard Bank (Mauritius) Limited.

Board Committee memberships: Corporate Governance, Nomination & Contracts Committee

Directorship in other listed companies: None

Sharmila CHAKOWA – Age: 58

Independent Non-Executive Director

Date of first appointment: 24 June 2021

Qualifications: Fellow of the Association of Chartered Certified Accountants since 2002 and Fellow Member of the Private Wealth & Family Office Association

Skills and experience: Mrs. Chakowa is a finance and private wealth management expert with more than 15 years of experience in the financial services industry, specialising in finance, risk management and compliance matters amongst others. She was formerly acting as Executive Director of CLSA (Mauritius) Limited, a GBL1 company with investment dealer, investment advisor and CIS manager licenses from the Financial Services Commission, between 2008 and 2020 and as Managing Partner of Temple Corporate Services Ltd between 2004 and 2008.

Board Committee memberships: Audit & Risk Committee

Directorship in other listed companies: None

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

Stéphane HENRY – Age: 54

Executive Director

Date of first appointment: 10 February 2011

Qualifications: Master II Degree in Wealth Management from the University of Clermont-Ferrand, France

Skills and experience: Mr. Henry has more than 25 years of investment management experience, with the last 15 years as Group Chief Executive Officer of IPRO. IPRO has over USD 250 million of assets under management, with offices in Mauritius and Botswana.

Board Committee memberships: None

Directorship in other listed companies: The Bee Equity Partners Ltd

Khushhal Chand (Sushil) KHUSHIRAM – Age: 70

Non-Executive Director

Date of first appointment: 27 February 2019

Qualifications: M.A in Economics from the University of Western Ontario, Canada

Skills and experience: Mr Khushiram has over 25 years of experience in the financial services industry. In September 2000, he was elected as a Member of Parliament and appointed as Minister of Economic Development and Financial Services. In this capacity, he led a wide-ranging program of economic and financial reforms, established new legal and institutional frameworks for the non-banking financial sector, financial reporting and corporate governance, and anti-money laundering, and set up the Financial Services Commission, the Financial Reporting Council and the Financial Intelligence Unit. He also worked for the African Development Bank between 2005 and 2011. Mr Khushiram currently acts as an independent Economic and Financial Consultant.

Board Committee memberships: Corporate Governance, Nomination & Contracts Committee (Chairperson) and Investment Committee

Directorship in other listed companies: None

Philippe KOCH – Age: 44

Non-Executive Director

Date of first appointment: 18 March 2019

Qualifications: Masters Degree in Business Administration from the University of Applied Sciences, Essen (Germany), CFA Charterholder and holder of the FRM designation

Skills and experience: Mr. Koch joined IPRO Fund Management Ltd ("IFML") in August 2013 as Head of Fund Management. He has over 20 years of experience in the financial services industry. Before joining IFML, Philippe worked in the corporate and investment banking field at international banks in Germany and Mauritius. At IFML, he managed pan-African equity and fixed income portfolios as well as local Mauritian equity portfolios. In 2019, he set up Miltenberg Capital Ltd as a spin-off of the African investment strategies he previously managed at IFML.

Board Committee memberships: Investment Committee

Directorship in other listed companies: None

Haadjra MOTALA – Age: 38

Independent Non-Executive Director

Date of first appointment: 18 March 2019

Qualifications: Fellow of the Association of Chartered Certified Accountants

Skills and experience: Ms. Motala has worked at IPRO as Fund and Corporate Accountant from 2011 to 2015. She currently acts as Finance Manager at Capital (Mauritius) Limited.

Board Committee memberships: Audit & Risk Committee (Chairperson)

Directorship in other listed companies: None

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

Christine SAUZIER – Age: 54

Non-Executive Director

Date of first appointment: 17 June 2014

Qualifications: Attorney-at-Law, LLB (Hons) from the University of Mauritius and Licence en droit privé from the Faculté des Sciences Juridiques, Université de Rennes, France.

Skills and experience: Mrs. Sauzier is CIEL Group's General Counsel. She heads the legal department, advises companies within the CIEL Group 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 the Bank of Mauritius, the Financial Services Commission and the Stock Exchange of Mauritius. Mrs. Sauzier has been involved in various merger & acquisition 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. Mrs. Sauzier is also the current Chairperson of The Mauritius Institute of Directors and sits on the Boards of the Financial Reporting Council and the Bank of Mauritius.

Board Committee memberships: None

Directorship in other listed companies: C-Care (Mauritius) Ltd

Samila SIVARAMEN – Age: 44

Non-Executive Director

Date of first appointment: 07 August 2019

Qualifications: First Class degree in Commerce with specialisation in money and banking from the University of Melbourne, Australia and Fellow of the Association of Chartered Certified Accountants

Skills and experience: Mrs Sivaramen has over 20 years of experience in the financial services industry and she is currently the Head - Strategy and Finance at CIEL Finance Limited since 2014. She contributes to supervising functionally all CIEL Finance's subsidiaries mostly on – but not limited to – questions related to financial performance and monitoring of synergies. She manages periodical financial reporting and projections at CIEL Finance Limited's level and actively contributes to the search, analysis and implementation of investments for CIEL Finance Limited. She previously worked at CIEL Capital Limited as Senior Investment Executive. Prior to joining the CIEL Group, she worked at International Financial Services Ltd, one of the largest offshore management companies in Mauritius (now known as SANNE) for six years as a team leader.

Board Committee memberships: Audit & Risk Committee

Directorship in other listed companies: None

Company Secretary

The Company Secretary has an advisory role in all governance-related matters concerning IGF and acts as the main point of contact for the directors should they require guidance on their statutory responsibilities. The principal functions of the Company Secretary include supplying the Board and committees with high-quality and timely information, collaborating with the Board and Committee Chairpersons in the preparation of agendas, coordinating the information flow between NEDs and management and between the Board and its Committees, and acting as a facilitator in the directors' induction process.

MITCO Corporate Services Ltd was appointed as Company Secretary of IGF on 09 February 2021 in replacement of Ocorian Corporate Services (Mauritius) Limited.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

Board Appointments and Succession Planning

Upon recommending a new director for appointment or when considering succession planning matters, the Corporate Governance, Nomination & Contracts Committee assesses the skill set of the Board together with its balance in terms of composition, knowledge and experience and selects the right candidate based on the aforesaid criteria and on individual merits, before recommending the latter's appointment to the Board and to the shareholders for approval. Upon nomination of a new NED on the Board, a letter of appointment will be provided to the said director containing, inter alia, the expected time commitment to the Fund, the board fee to which the latter is entitled to, details on the directors' liability insurance availed by IGF and conflict of interest disclosures.

Moreover, the Corporate Governance, Nomination & Contracts Committee has been delegated authority to consider succession planning matters at the level of IGF. Since the Fund does not have a senior management team and is reliant on the investment manager and distributor for its day-to-day activities, IGF has decided to adhere to the succession planning guideline developed by IPRO and which is embodied into the following statement:

"IPRO employs a team of experienced managers, all able to step in immediately in their respective fields, should the CEO become suddenly unable to perform his duties. The Company is organised in teams, all headed by the CEO and no team would lack appropriate resources for day-to-day activities, where all backup systems are duly in place. The Board would in due time consider filling in the vacancy, if it becomes a long-term one."

Director Induction

Newly appointed directors would undergo a comprehensive, tailored and formal induction programme under the guidance of the Chairperson and the Company Secretary, which would enable them to gain an in-depth understanding of IGF's governance framework, activities and strategy. Induction material provided to directors would accompany their letter of appointment and would consist, amongst others, of the following key information:

- Minutes of proceedings of the recent Board meetings;
- Governance documents which include IGF's Code of Ethics and Conduct, Constitution, Board Charter and Terms of Reference of Board Committees;
- Latest company profile or factsheet;
- Latest annual report;
- Risk reports; and
- Legal duties of directors.

In addition to the aforesaid documents, new directors would be offered the opportunity to meet management representatives as part of the induction process.

Time Commitment and Other Directorship Positions

IGF's directors should ensure at all times that they are able to devote a sufficient amount of time to the Fund to deliver their role effectively. In accordance with IGF's Board Charter, Board members are required to inform the Chairperson and the Company Secretary of their other positions which may be of significance in terms of time commitment to the Fund or which may impact on the performance of their duties. The Board is satisfied that, for the year under review, its members have met their time commitment expectations in terms of attendance at board and committee meetings and that they continue to discharge their responsibilities effectively.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

Professional Development

The Board shall conduct, as and when deemed necessary, a review to identify areas where the Board members require further training or development in line with the board skills matrix devised for IGF and remains committed to ensuring that all directors constantly refresh their skills and knowledge. Over and above such assessment, NEDs receive regular updates on IGF's activities either through periodic meetings with management or at Board and Committee meetings whereat presentations on key topical areas are made. The directors are also apprised of changes in the regulatory and corporate governance framework by the Company Secretary and can obtain independent professional advice at the Fund's expense in connection with the exercise of their duties and responsibilities.

PRINCIPLE 4: DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

Legal Duties

All directors are aware of their legal duties as defined in the Companies Act 2001. Such duties would also be listed in the letter of appointment given to new NEDs being appointed on the Board.

Conflicts of Interest

In line with IGF's Constitution, Board Charter and Code of Ethics, a director has the duty to avoid situations where he/she has, or could be perceived to have, a direct or indirect interest that conflicts, or possibly may conflict, with the Fund's own interests. Should such scenario arise, IGF's Board Charter provides that a director shall immediately report to the Board Chairperson any conflict of interest or potential conflict of interest and shall not take part in any deliberation or decision pertaining to the transaction in which he is interested. Particulars of such interest shall be recorded in the interest register maintained by the Company Secretary which is available for consultation by the shareholders of the Fund upon written request. The Board has delegated authority to the Corporate Governance, Nomination & Contracts Committee to consider and approve, as the case may be, actual or potential cases of conflict of interest.

Information Flow

The Chairperson, in collaboration with the Company Secretary and management, ensures that all directors are provided with appropriate, reliable and timely information to enable them to discharge their duties effectively and reach informed decisions. Board documents are circulated well in advance of board meetings in order for the directors to devote sufficient time towards the reading of these documents.

Information Technology ("IT") and Information Security Governance

The Board recognises that the role of IT has grown in significance in IGF's corporate governance framework and ensures that the service providers upon which the Fund relies for its day-to-day activities abide by the highest standards in terms of IT security and data protection. For this purpose, IGF has obtained necessary assurances from these service providers that they have adequate IT and cybersecurity policies in place to safeguard the Fund's data and that such controls are periodically tested through internal audits in order to remain effective.

Remuneration Policy

The remuneration policy adopted by IGF for its NEDs involves setting directors' fees at a level which is commensurate with the expected time commitment towards the Fund, the responsibilities associated with such position and prevailing market rates to ensure comparability. Directors' fees are also risk-adjusted to prevent any reputational impact resulting from the payment of excessive remuneration amounts. The Corporate Governance, Nomination & Contracts Committee is responsible for reviewing the level of directors' fees as and when required.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 4: DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

Employee Share Option Scheme

No share option scheme has been put in place by IGF for the benefit of its directors. Moreover, NEDs have not derived any performance-related pay from the Fund during the year under review.

Directors' Emoluments

IGF's directors are remunerated through a fixed annual fee whilst committee members are paid based on their attendance at meetings, in line with the below rates approved by the Board upon recommendation of the Corporate Governance, Nomination & Contracts Committee:

Board of Directors	Chairperson	MUR 45,000	Annually
	Directors	MUR 30,000	
Audit & Risk Committee	Member	MUR 15,000	Per attendance at meeting
Corporate Governance, Nomination & Contracts Committee	Member	MUR 15,000	Per attendance at meeting
Investment Committee	Member	MUR 15,000	Per attendance at meeting

Moreover, NEDs have the option of being remunerated either in monetary terms or by way of shares in the Fund. All directors elected to receive their fees in monetary terms for the year under review.

The following table outlines the total remuneration to which the directors of IGF were entitled for the year ended 30 June 2021, net of Pay as You Earn ("PAYE") deductions where applicable, together with comparative figures for 2020:

Directors	2021 MUR	2020 MUR
Siong Seng (James) LEUNG YIN KOW	102,000	76,500
Lakshmana BHEENICK (appointed on 24 June 2021)	-	-
Sharmila CHAKOWA (appointed on 24 June 2021)	-	-
Stéphane HENRY	-	-
Khushhal Chand (Sushil) KHUSHIRAM	63,750	25,500
Philippe KOCH	76,500	76,500
Haadjra MOTALA	76,500	76,500
Imrith RAMTOHUL (resigned on 30 November 2020)	51,000	127,500
Christine SAUZIER ¹	30,000	25,500
Samila SIVARAMEN ²	90,000	90,000
Marc-Emmanuel VIVES ² (resigned on 24 June 2021)	75,000	45,000

¹Director fees were paid to CIEL Corporate Services Ltd since Mrs. Sauzier is employed by the aforesaid company.

²Director fees were paid to CIEL Finance Limited since these directors are employed by the aforesaid company.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 4: DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

Directors' Interests and Dealings in Securities

As insiders to the Fund, the Directors ensure at all times that they adhere to the principles of the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as detailed in Appendix 6 of the Listing Rules while dealing in the securities of the Fund.

Mechanisms are also in place for directors to notify their interests, whether beneficial or not, and those of their associates in the Fund's shares as prescribed under the Model Code, the Securities Act 2005 and the Companies Act 2001. The said information is systematically recorded in a register of directors' interests which is kept under the custody of the Company Secretary. No share transactions were made by the directors of the Fund for the year under review.

The direct interests of the directors in IGF's shares as at 30 June 2021 were as follows:

Directors' Interests

Directors	Direct	
	No. of shares	Percentage
Siong Seng (James) LEUNG YIN KOW	830	0.00
Sharmila CHAKOWA	20,132	0.10

Board Evaluation

A board evaluation survey has been performed at the level of IGF in April 2020 through a self-assessment questionnaire covering key effectiveness areas which were deemed essential for the proper functioning of the Board. The findings of such exercise, together with the recommendations made in respect of the improvement areas identified through the survey, have been discussed at the level of the Corporate Governance, Nomination & Contracts Committee in August 2020 and would be reassessed during the next board evaluation cycle scheduled in 2022.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

Risk Management and Internal Control

IGF's risk management and internal control framework (the "Framework") has been designed to facilitate the identification, assessment and mitigation of the inherent business risks to which the Fund is exposed, while providing reasonable assurances pertaining to compliance with regulatory obligations, reliability of financial information and safeguarding of assets under management. The Framework is not intended towards eliminating such risks but can be considered as an adequate protection against material misstatement or loss which might result from adverse events.

The oversight of risk management and internal control systems at the level of the Fund and its service providers has been delegated to the Audit & Risk Committee which regularly reviews the effectiveness and robustness of the Framework mainly through quarterly reports from the Compliance and Money Laundering Reporting Officer coupled with the management letter provided by the external auditor on an annual basis. Investment risks are monitored to a certain extent by the Investment Committee and the fund manager to ensure that they are within the parameters of IGF's risk appetite and tolerance. The Board is satisfied that all significant risk areas pertaining to IGF's operations are covered by the Framework. The main risks to which the Fund is exposed and which could affect future performance, together with the measures devised to manage same, are explained as follows:

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Price Risk

Price risk is the risk of unfavourable changes in the fair values of securities as the result of changes in the levels of security indices and the value of individual securities. The Fund is exposed to equity securities price risk as the Fund holds investments in quoted and unquoted investments classified in the statement of financial position as financial assets at fair value through profit or loss. The Fund is exposed to fluctuations in the prices of its underlying investments, namely equities.

Currency Risk

Part of the Fund's portfolio is invested in foreign securities and as such is subject to foreign exchange risk arising from various currency exposures, primarily to the USD and the EUR. Currency risk is being monitored by the investment manager and considered in the portfolio construction process.

Liquidity Risk

This relates to the risk that the Fund might not generate sufficient amounts of cash to settle its debts as they fall due. Since the Fund is subject to weekly redemptions on its ordinary shares, it ensures that the majority of its investments are made in instruments traded in an active market and that can be readily disposed of, over and above keeping a cash buffer as part of its asset allocation.

Country Risk

IGF remains exposed to the macroeconomic trends prevailing in countries where its underlying investments are located due to their relative impact on the value of such investments and ultimately on the net asset value of the Fund. The said risk is mitigated through a close monitoring of the local and global macroeconomic environment by the fund manager as part of the investment research and selection process.

Concentration Risk

The Fund might in certain circumstances concentrate the majority of its investments into some companies instead of spreading same over a larger number of entities. Such circumstance relates to the Fund's investment in AML i2 and TSOSLGEF. On 21 January 2013, the FSC has approved the Fund's request to depart from Regulation 68(2) of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 ("CIS Regulations") such that the value of investment in other CIS may be more than 5% of its net asset value. The Board has taken note of the concentration risk and are in the opinion that the underlying investments of both AML i2 and TSOSLGEF are well diversified hence, reducing the concentration risk of the Fund. The Fund Manager monitors and manages the concentration risk in relation to the Fund's portfolio and necessary actions are taken when divergence to the Fund's prospectus or to applicable regulations are noted.

Regulatory and Compliance Risk

IPRO should abide by several legal and regulatory requirements due to the nature of its activity and might face sanctions from its regulators in the event of non-compliance. This risk is mitigated through compliance reviews conducted on a quarterly basis by the Compliance and Money Laundering Reporting Officer, the findings of which are communicated to the Audit & Risk Committee.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

Financial Risk

Please refer to note 17 to the financial statements.

The Board believes that none of the above risks acts as an immediate threat to IGF's liquidity and solvency.

The Audit & Risk Committee has reviewed the effectiveness of the internal control and risk management systems during the year under review and has received necessary assurances that remedial actions on any identified weaknesses have been or are being taken.

Whistleblowing procedures or mechanisms for raising concerns

IGF has not deemed it necessary to implement a whistleblowing mechanism internally since the Fund does not have any employees but ensures that its service providers have the required arrangements in place at their level to enable internal and external stakeholders to report their concerns about any perceived wrong-doings, malpractices or improprieties in relation to the Fund's activities.

PRINCIPLE 6: REPORTING WITH INTEGRITY

Publication of Accounts

The annual report for the year ended 30 June 2021 will be posted on IPRO's website once finalised and approved.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities is set out on page 28 and includes the following confirmations:

- the audited financial statements for the year ended 30 June 2021, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders and key stakeholders to assess the Fund's financial position, performance and strategy; and
- the audited financial statements for the year ended 30 June 2021 have been prepared in accordance with the Companies Act 2001, the Financial Reporting Act 2004 and International Financial Reporting Standards ("IFRS") and give a true and fair view of the assets, liabilities, financial position and profit of the Fund.

Environmental, Social and Governance Policy

IGF has not adopted any environmental, social and governance policy due to the nature of its activity but remains committed to limiting its footprint in terms of environmental impact over the long-term through a digitalisation process which involved the introduction of an online subscription form and the eventual recourse to electronic communications with shareholders via their personal online accounts.

Charitable and Political Donations

No charitable or political donations were made by the Fund for the year under review and for 2020.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 7: AUDIT

Internal Audit

No internal audit function has been established at the level of the Fund considering its status as an investment company and since a sufficient degree of assurance is obtained on the effectiveness of internal controls, processes and systems through the following sources:

- annual management letter provided by the external auditor to assess the robustness of internal financial controls and to address any identified deficiencies;
- internal audits performed at the level of the service providers, the findings of which are communicated to the Audit & Risk Committee where relevant; and
- quarterly reports submitted by the Compliance and Money Laundering Reporting Officer to the Audit & Risk Committee.

The Audit & Risk Committee has considered the need to establish an internal audit function and has concluded that no such function was required given that reasonable and independent assurances were obtained on the effectiveness of internal controls from the above sources. The said Committee nevertheless endeavours to evaluate the requirement for an internal audit function on an annual basis.

External Audit

EY was first appointed as IGF's external auditor in December 2015 following a tender process and has been re-appointed in such capacity at the Fund's last annual meeting held in November 2020. Since the independence and objectivity of the external audit function is key to safeguarding the interests of IGF's stakeholders, a new tender for external audit services will be organised in the financial year 2021/2022 in accordance with the provisions of the Financial Reporting Act 2004 and the Code which requires IGF to rotate its external auditor every seven years.

A rounded approach is used by the Audit & Risk Committee in determining the effectiveness of the external auditor prior to recommending its reappointment. Such assessment focuses namely on the audit plan and scope, discussion of significant audit risks and accounting issues with the Committee and how the external auditor provided the required assurances to the Committee for the latter to discharge its duties effectively. Feedback from management on the quality of the audit process is also gathered to appraise the external auditor.

Fees payable to the external auditor for the year ended 30 June 2021 in relation to audit and non-audit services are as follows:

	The Company	
	2021 MUR	2020 MUR
External Auditor		
Audit Fees	250,000	220,500
Other Services	119,225	115,150

Non-audit services availed from the external auditor relate to the assistance provided for tax computation purposes and the review of the quarterly abridged financial statements prior to their publication. The Audit & Risk Committee deemed that the provision of such services did not impede on the external auditor's objectivity and independence since they were provided by a distinct department within EY.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 7: AUDIT (CONTINUED)

External Audit (Continued)

The Audit & Risk Committee shall discuss the critical accounting policies, judgments and estimates used in the preparation of the audited financial statements for the year ended 30 June 2021 with the external auditor at the meeting whereat the said financial statements will be reviewed for onward recommendation to the Board for approval.

Moreover, the management letter issued by the external auditor for the year ended 30 June 2021, detailing the key audit matters as well as the significant accounting issues identified during the course of the audit, would be reviewed by the Audit & Risk Committee at the same meeting.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

Shareholding Structure and Profile

As at 30 June 2021, the stated capital of IGF comprised of 19,635,858 ordinary shares of no par value worth MUR 602,624,482 and of 1 management share issued to IPRO Fund Management Ltd worth MUR 100. No shareholder held more than 5% of the ordinary share capital of the Fund as at the reporting date.

The ownership of the ordinary share capital by size of shareholding and the categories of shareholders as at 30 June 2021 are set out in the following tables:

Size of shareholding	Number of shareholders	Number of shares held	Percentage held
0.001 - 500	1,182	212,990	1.08%
500.001 - 1,000	333	244,974	1.25%
1,000.001 - 5,000	720	1,712,412	8.72%
5,000.001 - 10,000	273	1,971,140	10.04%
10,000.001 – 50,000	313	6,217,569	31.66%
50,000.001 – 100,000	33	2,338,016	11.91%
100,000.001 – 250,000	19	3,168,566	16.14%
250,000.001 – 500,000	7	2,354,658	11.99%
500,000.001 – 1,000,000	2	1,415,533	7.21%
Above 1,000,000	-	-	-
Total	2,882	19,635,858	100.00%

Shareholder category	Number of shareholders	Number of shares held	Percentage held
Individuals	2,763	15,824,292	80.59%
Insurance & Assurance cos	2	521,330	2.65%
Pension & Provident funds	13	296,082	1.51%
Investment companies & Trusts	22	345,148	1.76%
Other corporate bodies	82	2,649,006	13.49%
Total	2,882	19,635,858	100.00%

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

Shareholder Engagement

IGF is constantly seeking at building and nurturing a constructive relationship with its shareholders based on mutual dialogue while promoting a culture of engagement which is critical to the notion of accountability. The Fund, via its Board of Directors and the Company Secretary, encourages a transparent, effective and regular communication with the shareholders and the provision of accurate and comprehensive information in a timely manner. The Board considers the Annual Meeting as an ideal platform to record the views and concerns of the shareholders while giving them an opportunity to raise questions related to the performance of the Fund. Furthermore, the Fund optimises the use of IPRO's website to facilitate communications with shareholders who can access their online accounts in order to receive regular updates on their investments together with important material such as the Annual Report, press announcements, quarterly financial results of the Fund, dividend information and notices of shareholders' meetings.

Share Price Information

The movements in IGF's share price during the year under review were as follows:

Share Price - MUR



Dividend Policy

In line with its objective of enhancing shareholder value over the long-term and providing stable returns, the Board has adopted a policy whereby distributions are made out of dividend and interest income received by the Fund over a given financial year or from gains realised on the sale of investments in certain cases. In deciding the amount of dividend to be declared, the Board pays due attention to factors such as the surplus cash available to the Fund, its solvency position and the performance of IGF's portfolio of investments. A dividend of MUR 0.68 per share was declared by IGF during the year under review (2020: MUR 0.68).

Related Party Transactions

Related parties of IGF consist namely of its significant shareholders, directors and officers as well as their relatives, other key management personnel as defined under IAS 24 and entities which are owned or controlled by key management personnel or their relatives. Please refer to note 15 to the financial statements for disclosures on related party transactions.

Shareholders' Agreement

The Fund is presently not governed by any shareholders' agreement.

CORPORATE GOVERNANCE REPORT

YEAR ENDED 30 JUNE 2021

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

Relations with Stakeholders

IGF is committed to engaging actively with its stakeholders in order to meet their expectations and interests in an effective and efficient manner. The Fund's key stakeholders and the way it has responded to their expectations are described below:

Shareholders	The Fund communicates with its shareholders on a regular basis on its performance and prospects and shareholders' views are communicated either through questions raised at the annual meeting or via the distributor.
Regulators	IGF's activities are conditional on licensing and other regulatory requirements meaning that regulators have an effective oversight on the Fund's operations. IGF ensures at all times that it complies with regulatory provisions and guidelines in the conduct of its activities.

Shareholders' Calendar of Upcoming Events

Publication of audited accounts as at 30 June 2021	September 2021
Publication of interim results for the quarter ending 30 September 2021	November 2021
Annual Meeting of Shareholders	December 2021
Publication of interim results for the half-year ending 31 December 2021	February 2022
Publication of interim results for the 9-months ending 31 March 2022	May 2022
Declaration of final dividend for the financial year 2021/2022	May 2022

Siong Seng LEUNG YIN KOW

Chairperson

Stéphane HENRY

Director

Date: 13 September 2021



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors acknowledge their responsibilities for:

- (i) maintaining adequate accounting records and effective internal control systems;
- (ii) the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders and key stakeholders to assess the Company's position and performance, business model and strategy;
- (iii) the financial statements have been prepared in accordance with the Companies Act 2001, the Financial Reporting Act 2004 and International Financial Reporting Standards ("IFRS") and give a true and fair view of the assets, liabilities, financial position, cash flows and profit of the Company; and
- (iv) the use of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

The external auditor is 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 while no internal audit function has been established;
- (ii) appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- (iii) applicable accounting standards have been adhered to and any departure has been disclosed, explained and quantified; and
- (iv) the Code of Corporate Governance has been partially complied with and reasons have been provided where applicable to justify non-compliance.

ON BEHALF OF THE BOARD

Siong Seng LEUNG YIN KOW

Chairperson

Stéphane HENRY

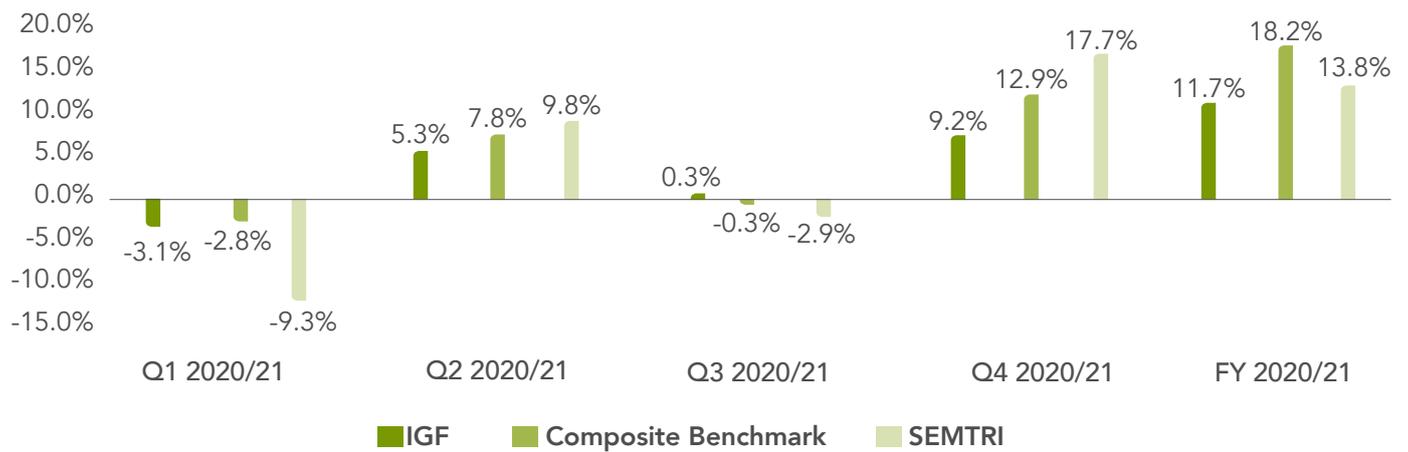
Director

Date: 13 September 2021

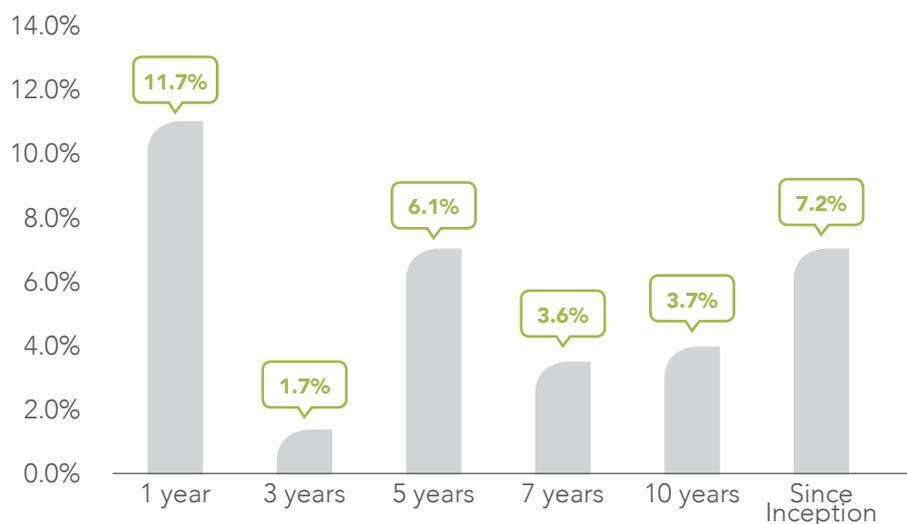
MANAGEMENT REPORT

FUND PERFORMANCE

Thanks to a 9.2% rebound during the last quarter, IGF ended the financial year 2020/21 with a positive performance of 11.7%. The fund has underperformed both its composite benchmark and the SEMTRI for the year under review but has been less volatile. Since inception in December 2000, IGF has posted commendable results with an annualised return of 7.2%.



Annualised Total Return



MANAGEMENT REPORT

PORTFOLIO COMPOSITION

The investment portfolio stood at Rs. 602.7 million as at 30 June 2021, with the local and international portfolio mix (excluding cash) of 39.3% and 52.1% respectively. During the financial year 2020/21, the holding of stocks listed on the Official Market ("SEM") was reduced from 36.3% of the total portfolio to 21.5% while the allocation on the Development and Enterprise Market ("DEM") has increased from 5.5% to 8.7%. Internationally, the allocation to African Fixed Income was fully redeemed, while both Global and African equities weights were increased by 30.1%, from 21.3% to 51.4%.

	30 June 2021		30 June 2020	
	Rs. '000	% of Total Portfolio	Rs. '000	% of Total Portfolio
Local Portfolio				
SEM shares	129,354	21.5%	199,109	36.3%
DEM shares	52,453	8.7%	30,190	5.5%
Exchange Traded Commodity	15,143	2.5%	2,595	0.5%
Unquoted shares	10,291	1.7%	725	0.1%
Fixed Income	29,872	4.9%	-	0.0%
Total	237,113	39.3%	232,619	42.4%
International Portfolio				
African Equities	140,157	23.3%	72,263	13.2%
African Fixed Income	-	0.0%	104,419	19.0%
Global Equities	169,093	28.1%	44,904	8.1%
Global Fixed Income	4,471	0.7%	-	0.0%
Commodities	-	0.0%	6,365	1.2%
Total	313,721	52.1%	227,951	41.5%
Liquidity	51,816	8.6%	88,181	16.1%
Total Portfolio	602,650	100.0%	548,751	100.0%

MANAGEMENT REPORT

Top 10 Holdings

The top 10 holdings represented 83.0% of the total portfolio as at 30 June 2021.

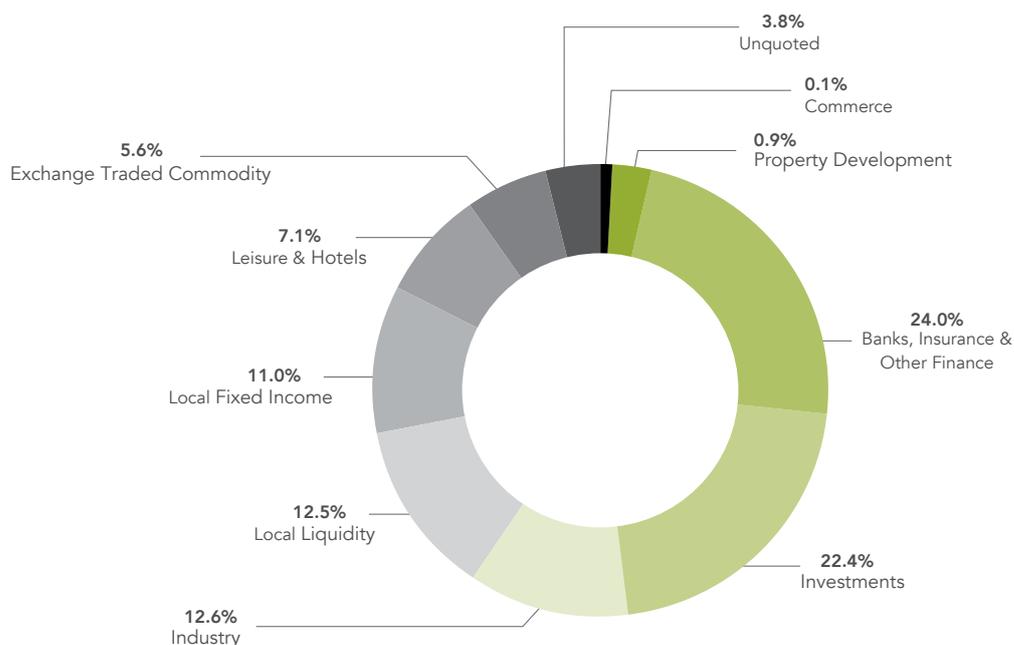
Top 10 Holdings	Weight
IPro World Equity Fund ¹	28.1%
African Market Leaders (I) Fund (USD)	23.3%
MCB Group Limited	9.1%
Phoenix Beverages Group ²	8.6%
The Bee Equity Partners Ltd	4.3%
NewGold ETF	2.5%
Government of Mauritius T-Bill 24/09/2021 (Yield: 0.90% p.a.)	2.3%
Lottotech Ltd	1.8%
The Lux Collective Ltd	1.7%
Lux Island Resorts Ltd	1.3%
Total Top 10	83.0%

¹ Previously known as *The Spirit of St. Louis Global Equity Fund*.

² *Phoenix Beverages Group*: sum of shares held in *Phoenix Beverages Limited* and *Phoenix Investment Company Limited*.

LOCAL PORTFOLIO COMPOSITION & PERFORMANCE

As at 30 June 2021, the top sectors within the local portfolio were as follows: Banks, Insurance and Other Finance (24.0%), Investments (22.4%) and Industry (12.6%).



MANAGEMENT REPORT

Performance	Local Portfolio	SEMTRI
Q1 FY 2020/21	-7.1%	-9.3%
Q2 FY 2020/21	6.7%	9.8%
Q3 FY 2020/21	-2.9%	-2.9%
Q4 FY 2020/21	8.9%	17.7%
FY 2020/21	4.9%	13.8%

For the year under review, IGF's local portfolio underperformed the SEMTRI by 8.9%. The Fund's top three gainers were MCB Group Limited, Alteo Limited and Lux Island Resorts Ltd. The main detractor was the Phoenix Beverages Group.

FOREIGN PORTFOLIO COMPOSITION & PERFORMANCE

The foreign portfolio of IGF went up by 18.2% during the financial year 2020/21. It underperformed international equity indices but outperformed the main fixed income index. The allocation to international equities was gradually increased during the year under review.

Foreign Portfolio Performance

Performance (MUR Terms)	Foreign Portfolio	MSCI WORLD	MSCI EM ASIA	MSCI FM AFRICA	Bloomberg Barclays Global Aggregate Bond Index
Q1 FY 2020/21	0.6%	7.2%	11.2%	5.5%	2.0%
Q2 FY 2020/21	4.0%	12.6%	17.4%	16.9%	2.0%
Q3 FY 2020/21	3.0%	7.7%	4.9%	1.7%	-1.9%
Q4 FY 2020/21	9.6%	13.4%	9.2%	16.8%	6.6%
FY 2020/21	18.2%	47.4%	49.5%	46.5%	8.8%

OUTLOOK

We remain very concerned by the amount of debt accumulated by both public and private organisations in Mauritius. This makes the country extremely fragile and more and more dependent on foreign support to face any economic headwind, first of all sustainable high inflation.

Still, we believe that a number of Mauritian companies can continue to deliver consistent positive cash flows. These companies are not necessarily listed on the SEM, which is why we invested an additional amount of Rs. 16.5 million in The Bee Equity Partners Ltd, a closed-end investment company focusing on private equity opportunities.

We are also pleased with our 51.4% position in international equities, which is spread between developed and emerging & frontier markets. We think that the combination of carefully selected equities and probable depreciation of the Mauritian Rupee should deliver positive returns in MUR terms over the medium to long term.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IPRO GROWTH FUND LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of IPRO Growth Fund Ltd (the "Fund") set out on pages 38 to 76 which comprise the statement of financial position as at 30 June 2021 and 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 notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Fund as at 30 June 2021, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001 and Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of the Fund in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of the Fund in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "IPRO GROWTH FUND LTD AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021" which includes the Statement of directors' responsibilities, Secretary's certificate as required by the Companies Act 2001 and the Corporate Governance Report which we obtained prior to the date of this auditor's report. The Annual Report and Management Report are expected to be made available to us after that date. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IPRO GROWTH FUND LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Corporate Governance Report

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Services Commission's Circular Letter CL280218 is to report on the compliance with the Code of Corporate Governance disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Fund has complied with the requirements of the Code.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IPRO GROWTH FUND LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely for the Fund's members, 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 Fund's members those matters we are required to state to them in an auditor's 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 Fund and the Fund's members, as a body, for our audit work, for this report, or for the opinions we have formed.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IPRO GROWTH FUND LTD

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

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

We have obtained all the information and explanations we have required.

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

ERNST & YOUNG

Ebène, Mauritius

ANJAALA RAMKHELAWON, F.C.A

Licensed by FRC

23 September 2021

FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	2021 Rs.	2020 Rs.
ASSETS			
Financial assets at fair value through profit or loss	4	550,834,361	460,570,270
Other financial asset	6(a)	250,000	-
Accounts receivable and prepayments	6(b)	2,753,582	1,222,336
Cash and cash equivalents	7	56,207,538	93,355,142
TOTAL ASSETS		610,045,481	555,147,748
LIABILITIES			
Short term loans	10	751,569	356,402
Amount due to broker	8	322,240	-
Accounts payable	11	6,322,000	6,039,806
Total liabilities excluding net assets attributable to holders of redeemable ordinary shares		7,395,809	6,396,208
Net assets attributable to holders of shares		602,649,672	548,751,540
Represented by:			
Management shares	9	100	100
Net assets attributable to holders of redeemable ordinary shares	13	602,649,572	548,751,440
		602,649,672	548,751,540

These financial statements have been approved for issue by the Board of Directors on 13 September 2021 and signed on its behalf by:

Siong Seng LEUNG YIN KOW
Chairperson

Stéphane HENRY
Director

The notes on pages 42 to 76 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2021

	Notes	2021 Rs.	2020 Rs.
INCOME			
Interest income		96,472	675,835
Dividend income		4,007,211	9,323,440
Net gain / (loss) on financial assets at fair value through profit or loss	4	69,823,909	(21,306,645)
Net foreign exchange gain		1,166,963	1,132,877
Other income		305,995	44
		75,400,550	(10,174,449)
EXPENSES			
Management fees	19(i)	4,675,197	4,928,800
Administration fees	19(iii)	725,981	807,762
Secretarial and registrar fees	19(ii)	1,471,882	1,563,013
Distribution costs	19(v)	2,200,089	2,319,437
Other operating expenses	14(a)	1,977,202	2,796,002
Commission and other charges	14(b)	1,318,360	782,250
		12,368,711	13,197,264
Profit / (loss) before income tax		63,031,839	(23,371,713)
Income tax expense	12(b)	(21,000)	-
Profit / (loss) for the year		63,010,839	(23,371,713)
Other comprehensive income		-	-
Total comprehensive income / (loss)		63,010,839	(23,371,713)
Increase / (decrease) in net assets attributable to holders of redeemable ordinary shares		63,010,839	(23,371,713)

The notes on pages 42 to 76 form an integral part of these financial statements.

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

YEAR ENDED 30 JUNE 2021

	Note	2021 Rs.	2020 Rs.
Net assets attributable to holders of redeemable ordinary shares at 01 July		548,751,440	617,347,551
Issue of redeemable ordinary shares		31,905,116	34,833,584
Redemption of redeemable ordinary shares		(28,016,358)	(67,088,262)
Net increase / (decrease) from share transactions		3,888,758	(32,254,678)
Dividend paid	15	(13,001,465)	(12,969,720)
Increase / (decrease) in net assets attributable to holders of redeemable ordinary shares		63,010,839	(23,371,713)
Net assets attributable to holders of redeemable ordinary shares at 30 June		602,649,572	548,751,440

The notes on pages 42 to 76 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2021

	Notes	2021 Rs.	2020 Rs.
Cash flows from operating activities			
Profit / (loss) before tax		63,031,839	(23,371,713)
Adjustments for non-cash transactions:			
Net (loss) / gain on financial assets at fair value through profit or loss	4	(69,823,909)	21,306,645
Interest income		(96,472)	(675,835)
Dividend income		(4,000,861)	(9,323,440)
Foreign exchange gain		(1,166,963)	(1,132,877)
		(12,056,366)	(13,197,220)
Changes in working capital			
Increase in prepayments	6	(13,575)	(96,045)
Amount due to broker	8	322,240	-
Increase / (decrease) in accounts payable	11	282,194	(267,656)
Other financial asset	6(a)	(250,000)	-
		(11,715,507)	(13,560,921)
Tax paid	12(c)	(21,000)	-
Net cash used in operating activities		(11,736,507)	(13,560,921)
Cash flows from investing activities			
Purchase of investments in financial assets	4	(314,064,749)	(113,584,960)
Proceeds from disposal of investments in financial assets	4	293,624,567	165,636,569
Dividend received		2,483,190	8,274,806
Interest received		96,472	675,835
Net cash (used in) / generated from investing activities		(17,860,520)	61,002,250
Cash flows from financing activities			
Proceeds from issue of redeemable ordinary shares*		31,548,714	23,783,934
Redemption of redeemable ordinary shares		(28,016,358)	(67,088,262)
Dividend paid	15	(13,001,465)	(12,969,720)
Receipt of short term loans*	10	751,569	356,402
Net cash used in financing activities		(8,717,540)	(55,917,646)
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 July		93,355,142	100,698,582
Decrease in cash and cash equivalents		(38,314,567)	(8,476,317)
Foreign exchange gain		1,166,963	1,132,877
Cash and cash equivalents at 30 June	7	56,207,538	93,355,142

* In the current year, proceeds from issue of redeemable ordinary shares and receipt of short term loans have been amended to include only cash movement. Therefore, prior year amounts have also changed accordingly.

The notes on pages 42 to 76 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

1. CORPORATE INFORMATION

IPRO Growth Fund Ltd (the "Fund") is a limited liability company incorporated as an open-ended Fund and domiciled in Mauritius. The Fund though listed, is not traded, on the Stock Exchange of Mauritius ("SEM"). The Fund is an authorised mutual fund licensed with the Financial Services Commission as a Collective Investment Scheme ("CIS") and a Reporting Issuer. The address of its registered office is 4th Floor, Ebène Skies, Rue de l'Institut, Ebène 80817, Mauritius.

The Fund invests in quoted equity securities and exchange traded commodity ("ETC") listed on the Official Market ("OM") and Development & Enterprise Market ("DEM") of the SEM, quoted equity securities, local and foreign mutual funds and debt instruments.

The Fund pools money from investors and invests across a diversified basket of local and foreign securities. The Fund's investment objective is to achieve long-term capital growth whilst providing shareholders with annual income in the form of dividend.

The Fund's investment activities are managed by IPRO Fund Management Ltd (the "Investment Manager").

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention except for the financial assets and liabilities at fair value through profit or loss which are measured at fair value in accordance with IFRS 9. The financial statements are presented in Mauritian Rupee (Rs.) and all values are rounded to the nearest Rs., except when otherwise indicated.

Statement of Compliance

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

2.2 CHANGES IN ACCOUNTING POLICIES

In the current year, the Fund has applied a number of amendments to IFRSs issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2020.

Amendments to References to the Conceptual Framework in IFRS

The Fund has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework. The Standards which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to IAS 1 and IAS 8 Definition of material

The Fund has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS. The concept of “obscuring” material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from “could influence” to “could reasonably be expected to influence”. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of “material” or refer to the term “material” to ensure consistency.

2.3 NEW AND REVISED IFRS STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the Fund has not applied the following new and revised IFRS that have been issued but are not yet effective.

Insurance Contracts	IFRS 17
Sale or Contribution of Assets between an investor and its Associate or Joint Venture	IFRS 10 and IAS 28 (amendments)
Classification of Liabilities as Current or Non-current	Amendments to IAS 1
Reference to the Conceptual Framework	Amendments to IFRS 3
Property, Plant and Equipment-Proceeds before Intended Use	Amendments to IAS 16
Onerous Contracts – Cost of Fulfilling a Contract	Amendments to IAS 37
Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture	Annual Improvements to IFRS Standards 2018-2020 Cycle.

The Directors do not expect that the adoption of Standards listed above will have a material impact on the financial statements of the Fund in future periods, except as noted below:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The Fund has considered the impact of application of IAS1 – Classification of Liabilities as current or non-current and the application of this amendment is not expected to have any impact on the Fund.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 NEW AND REVISED IFRS IN ISSUE BUT NOT YET EFFECTIVE (CONTINUED)

Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract

The amendments specify that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted. The Fund has considered the impact of application of IAS37 – Onerous Contracts and the application of this amendment is not expected to have any impact on the Fund.

Annual Improvements to IFRS 2018-2020

The annual improvements include amendments to three Standards.

- **IFRS 1 First-time Adoption of International Financial Reporting Standards**

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent’s consolidated financial statements, based on the parent’s date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. This is not expected to have an impact on the Fund.

- **IFRS 9 Financial Instruments**

The amendment clarifies that in applying the “10 per cent” test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 NEW AND REVISED IFRS IN ISSUE BUT NOT YET EFFECTIVE (CONTINUED)

• IFRS 9 Financial Instruments (Continued)

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. The Fund is currently assessing the impact of this amendment.

• IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

(i) Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(ii) Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables including cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (Continued)

(ii) Financial assets (Continued)

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at FVPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category the following financial assets:

- (a) Debt instruments include investments, that are held under a business model to manage them on a fair value basis for investment income and fair value gains. It is not held within a business model whose objective is either to collect contractual cash flow, or to both collect contractual cash flows and sell. These financial asset are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place; and
- (b) Instruments held for trading includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss.

Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (Continued)

(ii) Financial assets (Continued)

Financial assets at FVPL (Continued)

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through Other Comprehensive Income ("OCI"), as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Dividends on equity investments are also recognised as dividend income in the statement of profit or loss when the right of payment has been established.

The investments (listed or unlisted) are classified as held for trading and are measured at FVPL. The Fund further classifies and measures debt instruments at FVPL. The debt instruments include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial assets at amortised cost

The Fund measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Fund's financial assets at amortised cost includes other financial assets, accounts receivable and cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Financial liabilities

Financial liabilities measured at FVPL.

A financial liability is measured at FVPL if it meets the definition of held for trading. The Fund's financial liabilities at FVPL include net assets attributable to holders of redeemable ordinary shares which has been designated at FVPL. Refer to Note 2.4(f) for more details on redeemable ordinary shares.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVPL. The Fund's financial liabilities at amortised cost include short term loans, amount due to broker and accounts payable.

Net gain or loss on financial assets and liabilities at FVPL

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the first-in, first-out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Impairment of financial assets

Financial assets categorised at amortised cost with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit loss ("ECL") under IFRS 9. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund uses the provision matrix as a practical expedient to measuring ECLs on financial assets at amortised cost, based on days past due for groupings of receivables with similar loss patterns. These financial assets are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The Fund does not hold any financial assets that are subject to ECLs except for other financial asset, cash at bank and dividend receivable. Cash at bank has a minimal expected credit loss since it is held with reputable institution.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Financial liabilities (Continued)

Impairment of financial assets (Continued)

Dividend receivable and other financial asset have a low credit risk since the amount due have been received after year end. Refer to Note 17 (d) for more details.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(b) Fair value measurement

The Fund measures its investments in financial instruments, such as equities and debt instruments, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Those where the valuation inputs are significant, and are derived from, directly or indirectly, observable market data available over the entire period of the instrument's life.
- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Fair value measurement (Continued)

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 5.

(c) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "Functional Currency"). The Board considers the Rs. as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund chose the Rs. as its presentation and Functional Currency.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation 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 measured at fair value in a foreign currency are translated using the exchange rate at the dates.

(d) Cash and cash equivalents

Cash in the statement of financial position comprise of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost using the effective interest rate method. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank and short term bank deposit.

(e) Management share

Management shares are not redeemable, do not participate in net income or dividends of the Fund and are most subordinate class in issue. The management share is hence classified as equity in accordance with IAS 32 and does not form part of net asset value of the Fund.

(f) Redeemable ordinary shares

Redeemable ordinary shares are redeemable at the shareholder's option and are classified as financial liabilities, and have been designated as at FVPL on initial recognition. The redeemable ordinary shares are measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Redeemable ordinary shares (Continued)

Refer to Note 13 for more details. The movement in fair value is shown in the statement of profit or loss as an increase or decrease in net assets attributable to holders of redeemable ordinary shares.

(g) Accounts payable

Accounts payables include amount due to investors for redemption of redeemable ordinary shares initiated by the holders' or the Fund. These are recognised as redemption payables and are payable on demand.

(h) Interest income and dividend income

Interest income is recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost; that is using an EIR method. Dividend income is recognised in the statement of profit or loss once the right to receive payment is established.

(i) Expense recognition

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

(j) Short term loan

Under the policy of the Fund, applicants' subscriptions monies received pending allotment of redeemable ordinary shares are recognised as short term loans.

(k) Provisions

Provisions are recognised when the Fund has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made of the amount of the obligation. The expense of any provision is presented in the statement of profit or loss net of any reimbursement.

(l) Related parties

Parties (including management and administration company) are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Dividend distribution

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

(n) Amount due from and to broker

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from brokers balance is held for collection.

(o) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred taxation

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except: when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except: when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Taxes (Continued)

Deferred taxation (Continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Corporate Social Responsibility ("CSR")

The CSR was legislated by Government in July 2009. In terms of the legislation, the Fund is required to allocate 2% of its chargeable income of the preceding financial year to Government approved CSR projects. The required CSR charge for the current year is recognised as income tax expense in profit or loss. The net amount of CSR fund payable to the taxation authority is included as income tax payable in the statement of financial position.

Value Added Tax ("VAT")

The Fund is not VAT registered. VAT paid by the Fund are expensed within the statement of profit or loss.

(p) Distributions to shareholders

In accordance with the Fund's constitution, the Fund fully distributes its distributable income to shareholders. Unrealised gains and losses are included in the net assets attributable to redeemable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Fund's accounting policies, which are described in Note 2.4, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Going Concern

The Directors have made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has adequate resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

The Fund had commendable returns for 1 Year (+11.7%), YTD (+9.5%) and 3 Months (+9.2%) despite the Covid-19 pandemic. The operational and financial performance of the underlying securities depends on the market conditions, future developments of the pandemic, the vaccination programme, including the severity of the new variants, and such disruption may impact the valuation and performance of the prices of the underlying securities which are mostly listed on the different stock exchanges. With the probable removal of Mauritius on both the FATF Grey List and the EU Blacklist along with the re-opening of the Mauritian borders, this can only bode well for the local economy and the underlying local investments.

However, these factors are outside management control and, as the situation evolves, further impact on the valuation and performance of the Fund's investments will be evaluated. The Directors are monitoring the situation and evaluating to what extent, if any, it may impact the future valuation and performance of the Fund's investments.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, 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. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair value measurement of unquoted financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using the last traded price or valuation techniques including the discounted cash flow (DCF) model.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Estimates and assumptions (continued)

Fair value measurement of unquoted financial instruments (continued)

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 5 for further disclosure.

4. FINANCIAL ASSETS AT FVPL

At 1 July

Additions during the year

Disposals during the year

Net gain / (loss) on financial assets at FVPL

At end of year

2021 Rs.	2020 Rs.
460,570,270	533,928,524
314,064,749	113,584,960
(293,624,567)	(165,636,569)
69,823,909	(21,306,645)
550,834,361	460,570,270

Financial assets at FVPL are split as follows:

Quoted local equities

Quoted foreign equities

Unquoted local equities

Unquoted investment in CIS Funds

Government Bonds & Treasury Bills

At end of year

2021 Rs.	2020 Rs.
196,950,405	231,893,818
4,471,223	51,269,177
10,291,237	725,578
309,249,746	176,681,697
29,871,750	-
550,834,361	460,570,270

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

4. FINANCIAL ASSETS AT FVPL (CONTINUED)

Net gain/(loss) on financial assets at FVPL are split as follows:

	2021 Rs.	2020 Rs.
Realised gain:		
Quoted local equities	825,944	34,590
Quoted foreign equities	8,544,712	-
Unquoted investment in CIS Funds	30,790,323	5,390,373
Total realised gain	40,160,979	5,424,963
Unrealised gain/(loss):		
Quoted local equities	(4,612,700)	(31,646,587)
Quoted foreign equities	18,397,910	2,550,753
Unquoted local equities	87,647	5,310
Unquoted investment in CIS Funds	15,803,623	2,358,916
Government Bonds & Treasury Bills	(13,550)	-
Total unrealised gain/(loss)	29,662,930	(26,731,608)
Net gain/(loss) on financial assets at FVPL	69,823,909	(21,306,645)

5. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Those where the valuation inputs are significant, and are derived from, directly or indirectly, observable market data available over the entire period of the instrument's life.
- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

5. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(b) Recurring fair value measurement of assets and liabilities

	2021				2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Financial assets								
Quoted local equities	196,950,405	-	-	196,950,405	231,893,818	-	-	231,893,818
Quoted foreign equities	4,471,223	-	-	4,471,223	51,269,177	-	-	51,269,177
Unquoted local equities	-	-	10,291,237	10,291,237	-	-	725,578	725,578
Government Bonds and Treasury Bills	-	29,871,750	-	29,871,750	-	-	-	-
Unquoted investment in CIS Funds	-	309,249,746	-	309,249,746	-	176,681,697	-	176,681,697
Total	201,421,628	339,121,496	10,291,237	550,834,361	283,162,995	176,681,697	725,578	460,570,270
Financial liabilities								
Redeemable ordinary shares	602,649,572	-	-	602,649,572	548,751,440	-	-	548,751,440
	602,649,572	-	-	602,649,572	548,751,440	-	-	548,751,440

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

5. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(b) Recurring fair value measurement of assets and liabilities (Continued)

Transfers between levels

During the year ended 30 June 2021, there was no transfer between Level 1, Level 2 and Level 3 fair value measurements.

As at 30 June 2021:

	Level 1 Rs.	Level 2 Rs.	Level 3 Rs.
At 1 July 2020	283,162,995	176,681,697	725,578
Net additions / (disposals) during the year	(104,897,233)	115,859,403	9,478,013
Net gain on financial assets at FVPL	23,155,866	46,580,396	87,646
At 30 June 2021	201,421,628	339,121,496	10,291,237
At 1 July 2019	305,981,258	227,226,998	720,268
Net additions / (disposals) during the year	6,242,981	(58,294,590)	-
Net (loss) / gain on FVPL	(29,061,244)	7,749,289	5,310
At 30 June 2020	283,162,995	176,681,697	725,578

(c) Valuation techniques

(i) Redeemable ordinary shares

Transactions in the redeemable ordinary shares take place with the Distributor, Investment Professionals Ltd. The shares in the Fund may be issued and redeemed on any business day at the listed price on SEM. The prices are observable and the SEM is considered as a liquid market as transactions with the Fund take place regularly at that price.

As the Fund offers weekly liquidity in its shares at the traded price, the Directors consider that this is the price at which market participants would also transact, as a buyer or seller would not be expected to accept a price different from the traded price. Therefore, the Directors have concluded that the most appropriate estimate of fair value of the redeemable ordinary shares is their traded price, without adjustment, at the reporting date. This price is calculated by taking the net assets attributable to shareholders divided by the number of shares in issue.

(ii) Quoted local and foreign equities

When fair values of publicly traded investments are based on quoted market prices, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

5. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) Valuation techniques (Continued)

(iii) Unquoted investments in CIS funds

The Fund invests in CIS funds whose securities are not quoted in an active market. For investments where the fair value is derived mainly from the underlying assets, such as funds managed by fund managers, these are valued at net asset value ("NAV") using appropriate valuation measures for the underlying assets and liabilities. The Investment Manager considers that the NAV equate to their fair value of the CIS funds. The classification under the fair value hierarchy for each type of investments held by the Fund is disclosed below:

(a) IPRO African Market Leaders Fund ("AML i2")

The Fund invests in AML i2 which is a class of share of IPRO Funds Ltd. The underlying assets of AML i2 consist solely of quoted securities listed on various Stock Exchanges across Africa. These underlying securities are fair valued based on their quoted prices at each measurement date and their fair values are then reflected in the NAV of AML i2 which is determined on a daily basis. Given that the share class is not quoted but its underlying assets are actively traded on a primary market, hence the NAV represents an observable value, the investments in AML i2 have been classified under level 2. The Investment Manager considers that the NAV equate to their fair value of AML i2.

(b) The Spirit of St Louis Global Equity Fund Ltd ("TSOSLGEF")

The Fund invests in TSOSLGEF whose underlying assets consist solely of quoted securities listed on various developed and emerging stock exchanges. These underlying securities are fair valued based on their quoted prices at each measurement date, their fair values are then reflected in the net assets of TSOSLGEF which is determined on a daily basis. Given that TSOSLGEF is not quoted but its underlying assets are actively traded on a primary market, hence the NAV represents an observable value, the investments in TSOSLGEF has been classified under Level 2. The Investment Manager considers that the NAV equate to their fair value of TSOSLGEF.

(c) Africa Total Return (I) Fund (USD) ("ATR")

The Fund had invested in ATR which was a class of share of IPRO Funds Ltd. The underlying assets of ATR consisted solely of fixed income securities which were unquoted but whose prices were observable through third party service providers. These underlying securities were fair valued at each measurement date at their clean price observed from using third party pricing plus accrued interest since the last coupon date. These fair values were then reflected in the NAV of ATR which was determined on a weekly basis. Given that the share class was not quoted but its underlying assets were actively traded on both primary and secondary market, hence the NAV represented an observable value, the investments in ATR were classified under level 2. The investment in ATR were disposed during the year.

(iv) Unquoted local equities

The unquoted local equities consists of investment in The Lux Collective Ltd.

As at 30 June 2021, the Investment Manager valued the investment in The Lux Collective Ltd at Rs. 10,291,237 (2020: Rs. 725,578) based on the price at which a right issue was executed and the implied share price of the rights issues is estimated at Rs. 2.30 per share.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

5. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) Valuation techniques (Continued)

(iv) Unquoted local equities (Continued)

The fair value of The Lux Collective Ltd was based on the price at which a right issue offer was executed in May 2021. As from 31 May 2021 to 30 June 2021 the Investment Manager believes there has been no significant event that has occurred post the 31 May 2021 to the reporting date that could impact the price of The Lux Collective Ltd of Rs. 2.30 per share and as such the price is considered to be reflective of its fair value at the reporting date. The investment in The Lux Collective Ltd was thus classified under level 3 of the fair value hierarchy. The investment in The Lux Collective Ltd was valued at NAV per share which represented the best measurement at 30 June 2020. During the current financial year, as mentioned above, the fair value derived from the right issue of MUR 2.30 was more appropriate in the given circumstances representing the estimated price to sell the asset between market participants at the measurement date under current market conditions rather than NAV.

There was no significant unobservable inputs developed.

(v) Investment in Debt Securities

The Fund invests in debt securities, corporate and government bonds and treasury securities. In the absence of a quoted price in an active market, they are valued using observable inputs through third party providers like Bloomberg and reliable and reputed custodians. These underlying securities were fair valued at each measurement date at their clean price observed from using third party pricing plus accrued interest since the last coupon date. Given that the debt securities were not quoted but actively traded on a secondary market, hence the price represented an observable value, the investments in debt securities were classified under level 2.

Financial instruments not measured at fair value

The financial instruments not measured at fair value consist of short term financial assets and financial liabilities such as accounts receivable, other financial asset, cash and cash equivalent, short term loans, amount due to broker and accounts payable. The carrying amounts of these instruments approximate their fair value.

6.(a) OTHER FINANCIAL ASSET

	2021 Rs.	2020 Rs.
Other financial asset	250,000	-

IGF advanced Rs. 250,000 in Lefintech Ltd ("Lefintech") for investment, a company incorporated under the laws of Mauritius, during the financial year. As at 30 August 2021, Lefintech has repaid the amount advanced to the Fund.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

6.(b) ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2021 Rs.	2020 Rs.
Prepayments	139,595	126,020
Dividend receivables	2,613,987	1,096,316
	2,753,582	1,222,336

The dividend receivable has been received post the year ended 30 June 2021.

7. CASH AND CASH EQUIVALENTS

	2021 Rs.	2020 Rs.
Cash at bank	56,207,538	93,355,142

An amount of **Rs. 751,569** (2020: Rs. 356,402) and **Rs. 138,858** (2020: Rs. 139,248) in relation to short term loans and redemption monies respectively, have been included in the cash at bank balances.

8. AMOUNT DUE TO BROKER

	2021 Rs.	2020 Rs.
Amount due to broker	322,240	-

An amount of **Rs. 322,240** (2020: nil) relating to an addition made by the Fund was to be yet settled at year end. This amount has been settled by the Fund on 02 July 2021.

9. MANAGEMENT SHARE

	2021 Rs.	2020 Rs.
<u>Authorised and Issued</u>		
At 1 July	100	100
Issued during the year	-	-
At 30 June	100	100

One management share of no par value was issued to IPRO Fund Management Ltd (the "Investment Manager") during the year ended 30 June 2017. Management shares are not redeemable, do not participate in net income or dividends of the Fund and are the most subordinate class of share in issue.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

10. SHORT TERM LOAN

	2021 Rs.	2020 Rs.
Short term loans	751,569	356,402

Short term loans consist of subscription monies received from potential investors awaiting allotment of redeemable ordinary shares. The loans are interest-free, unsecured and repayable on demand.

11. ACCOUNTS PAYABLE

	2021 Rs.	2020 Rs.
Other payables and accrued expenses	2,193,070	2,435,742
Dividend payables	3,990,072	3,464,816
Redemption payables	138,858	139,248
At 30 June	6,322,000	6,039,806

Other payables and accrued expenses include management fees payable to the Investment Manager, administrative fees payable to the Administrator, custody fees payable to the Custodian, audit fees due to the external Auditors, secretarial fee payable to the Secretary of the Fund and directors fee due among others as at 30 June 2021 and 30 June 2020.

Redemption payables consist of redemption monies which have remained unclaimed by its respective investors as at 30 June 2021 and 30 June 2020.

The carrying amounts of other payables, accrued expenses, redemption payables and dividend payables approximate their fair value as these are the short term in nature. These amounts are unsecured, repayable on demand and interest free.

12. TAXATION

Corporate tax

The Fund is, under current laws and regulations, liable to pay income tax on its net income at the rate of 15%.

The Fund is also subject to the Advance Payment Scheme ("APS") under Section 50B and 50C of the Income Tax Act 1995 whereby it is required to submit an APS statement and pay tax on a quarterly basis either based on last year's taxable income or the actual income for the current quarter.

CSR

The CSR was legislated by Government in July 2009. In terms of the legislation, the Fund is required to allocate 2% of its chargeable income of the preceding financial year to Government approved CSR projects.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

12. TAXATION (CONTINUED)

CSR (Continued)

The Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. In accordance with IFRIC 23, the Fund will also disclose uncertain tax treatments when applicable. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether the treatment will be accepted by the tax authority, in which cases the Fund will assess whether to treat different tax treatments separately or together; the assumptions made in examining these tax treatments, and how the taxable profit (or loss) is determined as well as changes in facts and circumstances.

For the year ended 30 June 2021, the CSR charges amount to nil (2020: nil).

(a) Income tax – Statement of financial position

	2021 Rs.	2020 Rs.
At 1 July ,	-	-
Amount paid during the year:		
- APS payment	-	-
- Annual tax payment	-	-
- CSR	-	-
Amount refunded during the year	-	-
Income tax charge	-	-
CSR charge	-	-
Over provision of tax in previous year	-	-
At 30 June	-	-

(b) Income tax – Statement of profit or loss and other comprehensive income

	2021 Rs.	2020 Rs.
Provision for the year:		
- Income tax expense	-	-
- CSR charge	-	-
Tax deducted at source:	(21,000)	-
- Withholding tax suffered	(21,000)	-
Income tax expense	(21,000)	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

12. TAXATION (CONTINUED)

(c) Reconciliation of tax expense and the product of accounting profit multiplied by the domestic tax rate

A reconciliation of the profit before taxation at the tax rate of 17% (2020: 17%) and the income tax expense is shown below:

	2021 Rs.	2020 Rs.
Profit/(loss) before tax	63,031,839	(23,371,713)
Corporate tax calculated at the rate of 15% (2020: 15%)	9,454,776	(3,505,757)
Non allowable expenses	1,685,387	5,077,800
Income not subject to tax	(11,241,541)	(1,603,082)
CSR for the current financial year at the rate of 2%	-	-
Unrecognised deferred tax asset	101,378	31,039
	-	-
Tax deducted at source:		
Withholding tax suffered	(21,000)	-
Income tax expense as reported in the statement of profit or loss and other comprehensive income	(21,000)	-

Some dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense. Dividend income received by the Fund from BlackRock Inc. (United States) was subject to withholding tax imposed in the country of origin.

Non allowable expenses include loss on financial asset through profit or loss and expenses attributable to exempt income. Income not subject to tax include dividend income received from Mauritian entities, foreign exchange gain on translation of bank balance. Deferred tax asset has not been recognised in respect of the accumulated tax loss carried forward amounting to Rs. 101,378. The total accumulated tax losses of Rs. 904,555 (2020: Rs. 228,703) are subject to a five year limitation period. Total unrecognised deferred tax asset for the year ended 30 June 2021 is Rs. 153,774 (2020: Rs. 38,880).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

13. REDEEMABLE ORDINARY SHARES

- (a) All issued shares are fully paid and have been admitted to the official listing of the SEM. Redeemable ordinary shares carry one vote each. They are entitled to a distribution of dividend and to payment of the NAV on redemption. Redeemable ordinary shares are issued and redeemed at the holders' option at prices based on the value of the Fund's NAV at the time of issue or redemption.

	Number of shares	
	2021	2020
At July 1	19,529,586	20,565,129
Issue of shares	1,098,682	1,910,778
Redemption of shares	(992,410)	(2,946,321)
At June 30	19,635,858	19,529,586

The above number of shares issued and redeemed include nil shares (2020: 715,753 shares) transferred to another shareholder for non-cash consideration.

- (b) Net assets attributable to a holder of the redeemable ordinary shares represent a liability in the statement of financial position, carried at the redemption amount that would be payable at the reporting date if the holder exercised the right to redeem or put the share back to the Fund. It should also be noted that the management shares in issue are subordinated to the redeemable ordinary shares. The management shares are not redeemable and do not participate in net income or dividends of the Fund. NAV per share was **Rs. 30.69** at 30 June 2021 (2020: Rs. 28.09).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

14.(a) OTHER OPERATING EXPENSES

	2021 Rs.	2020 Rs.
Audit fees	360,406	321,425
Tax filing fees	69,612	60,000
Custody Fees	284,271	297,622
Publication Fees	215,040	241,463
Annual report*	(247,285)	566,560
Director fees	569,475	615,000
Director insurance	221,300	193,823
Licences	261,530	215,051
Disbursement and sundry expenses	15,234	-
Other expenses **	227,619	285,058
	1,977,202	2,796,002

* In the financial year 2020, the Fund made an overprovision regarding the annual report costs. Pursuant to the Practice Direction No. 5 2020 issued by the Registrar of Companies, annual reports were sent electronically instead of physical copies which explains the negative balance for annual report for the year 30 June 2021.

** Other expenses include bank charges, provisions for legal opinion, domain renewal and costs related to annual dividend declaration and paperworks.

14.(b) COMMISSION AND OTHER CHARGES

	2021 Rs.	2020 Rs.
Commission and other charges	1,318,360	782,250

The commission and other charges relates to the charges incurred by the Fund upon additions and disposal of investments.

15. DIVIDEND

For the year under review, the Board of the Fund has declared a dividend of **Re. 0.68** (2020: Re. 0.68) per share on 04 June 2021 with the payment date being on 23 June 2021. The dividend paid for the year ended 30 June 2021 amounted to **Rs. 13,001,465** (2020: Rs. 12,969,720).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

16. RELATED PARTY TRANSACTIONS

During the year under review, the Fund transacted with the following related parties. The nature, volume of transactions and balances with related parties are as follows:

Name of related party	Relationship	Nature of transactions	Volume of transactions		Balance as at 30 June	
			2021 Rs.	2020 Rs.	2021 Rs.	2020 Rs.
IPro Fund Management Ltd	Investment Manager	Management fees*	4,675,197	4,928,800	404,297	377,380
IPro Fund Management Ltd	CIS Administrator	Administration and registry fees	627,514	-	223,105	-
Ocorian Corporate Services (Mauritius) Limited	CIS administrator	Administration fees*	453,187	807,762	-	61,585
Ocorian Corporate Services (Mauritius) Limited	Secretary	Secretarial fees and registry fees*	657,052	1,563,013	-	130,434
MITCO Corporate Services Ltd	Secretary	Secretarial fees*	460,110	-	199,329	-
Investment Professionals Ltd	Distributor	Distribution fees*	2,200,089	2,319,437	190,257	177,594
Key Management Personnel	Directors	Directors' fees	569,475	615,000	569,995	675,519

* The terms and conditions of the related party transactions are disclosed in note 19 to the financial statements.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Fund's income and operating cash flows are to some extent dependent on changes in interest rates. The Fund's interest bearing assets consists of cash held at bank and interest receivable on the interest bearing Government Bonds and Treasury Bills.

The Fund has received interest on its cash at bank and has interest receivable from the interest bearing Government Bonds and Treasury Bills and the Fund considered the exposure of the interest rate risk on its cash at bank as minimal. The Government Bonds and Treasury Bills are measured at fair value through profit and loss and therefore expose the fund to fair value risk if interest rates changes. Any change in interest rates at the reporting date would not have any material impact on the Fund's financial statements (year ended 2020: Nil) since the Government Bonds and Treasury Bills were acquired a few days prior the current financial year end.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities and other investments that are denominated in currencies other than the reporting currency of the individual share classes. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates. Therefore, the Fund will necessarily be subject to foreign exchange risks. The Fund has not undertake any hedge activities to manage the foreign exchange risk.

Currency profile

The Fund has assets and liabilities denominated in foreign currencies which include USD and EUR. Consequently, the Fund is exposed to the risk that the exchange rate of the Rs. relative to these foreign currencies may change in a manner, which has a material effect on the reported values of the Fund's assets and liabilities which are denominated in these currencies.

The currency profile of the Fund's financial assets and liabilities is set out below:

	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	2021	2021	2020	2020
	Rs.	Rs.	Rs.	Rs.
Mauritian Rupees (Rs.)	278,011,467	610,034,196	274,151,154	555,147,648
United States Dollars (USD)	316,018,656	-	268,633,540	-
Euro (EUR)	15,864,578	-	12,237,014	-
	609,894,701	610,034,196	555,021,728	555,147,648

Prepayments of **Rs. 139,595** (2020: Rs. 126,020) has been excluded in the financial assets.

The analysis calculates the effect of a reasonably possible movement of the currency rate against the Rs. on an increase or decrease in net assets attributable to shareholders with all other variables held constant.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(ii) Currency risk (Continued)

Currency profile (Continued)

	Change in currency rate		Effect on net assets attributable to redeemable ordinary shareholders	
	2021	2020	2021 Rs.	2020 Rs.
Currency				
US Dollar (USD)	+/- 6%	+/- 12%	18,961,119	32,236,035
Euro (EUR)	+/- 6%	+/- 12%	951,875	1,468,441

During the year ended 30 June 2020, a higher impact of currency risk could be observed, highly attributable to Covid 19 and depreciation of the Rs. vis a vis EUR and USD. During the year 30 June 2021, a reasonable movement of 6% has been considered by the Investment Manager which reflect the fluctuations of the Rs. vis à vis EUR and USD.

(iii) Price risk

Price risk is the risk of unfavourable changes in the fair values of securities as the result of changes in the levels of security indices and the value of individual securities. The Fund is exposed to equity securities price risk as the Fund holds investments in quoted and unquoted investments classified in the statement of financial position as financial assets at fair value through profit or loss. The Fund is exposed to fluctuations in the prices of its underlying investments, namely equities.

An estimate of the effect on the increase or decrease in net assets attributable to redeemable ordinary shareholders for the period due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material. An equivalent decrease in each of the indices shown below would have resulted in an equivalent, but opposite, impact.

Change in securities value	Effect on net assets attributable to redeemable ordinary shareholders	
	2021 Rs.	2020 Rs.
+/- 5%	+ / - 26,048,131	+ / - 23,028,514

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(iii) Price risk (Continued)

Concentration of price risk

The following table analyses the Fund's concentration of price risk in the Fund's portfolio by geographical distribution (based on counterparties' place of primary listing or, if not listed, place of domicile).

% of securities	2021	2020
Quoted Mauritian equities	37.81%	50.35%
Quoted foreign equities	0.85%	11.13%
Unquoted Mauritian equities	1.98%	0.16%
Unquoted locally CIS funds	59.36%	38.36%
Total	100.00%	100.00%

The following table analyses the Fund's concentration of price risk in the Fund's portfolio by industrial distribution:

	2021	2020
Banks & Insurance and other finance	12.50%	25.47%
Commerce	0.04%	0.04%
Exchange Traded Funds	2.91%	0.56%
Investments	11.63%	9.15%
Leisure & Hotels	5.65%	4.18%
Industry	6.57%	10.88%
Property Development	0.49%	0.23%
Unquoted locally CIS funds	59.36%	38.36%
Foreign Listed Equities	0.85%	11.13%
Total	100.00%	100.00%

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Country Risk

The Fund's investments will be securities of Mauritius, African & frontier countries, emerging countries and developed countries.

For Mauritius, the performance of the Fund depends, to a large extent, upon the economic development and stock market conditions in Mauritius, which is still strongly dependent on sectors such as tourism, textile, sugar, commerce and financial services. Any significant changes to these sectors will impact the share price of the Fund.

For African & frontier countries, a number of countries are economically well diversified, some others are highly dependent on individual economic sectors, such as mining, banking, basic materials and agriculture, which can be subject to sudden and unpredictable developments.

In addition, frontier and emerging markets are generally smaller, less liquid and more volatile than developed markets.

(i) Concentration Risk

The Fund might in certain circumstances concentrate the majority of its investments into some companies instead of spreading same over a larger number of entities. Such circumstance relates to the Fund's investment in AML i2 and TSOSLGEF. On 21 January 2013, the FSC has approved the Fund's request to depart from Regulation 65(a) of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 ("CIS Regulations") such that the value of investment in securities of one issuer shall not exceed 25% provided that the offer document of the Fund complies with the requirements of Regulation 67 of the CIS Regulations. The Board has taken note of the concentration risk and are in the opinion that the underlying investment of both AML i2 and TSOSLGEF are well diversified hence, reducing the concentration risk of the Fund. The Investment Manager monitors and manages the concentration risk in relation to the Fund's portfolio and necessary actions are taken when divergence to the Fund's prospectus or to applicable regulations are noted.

(ii) Compliance Risk

The Fund should abide by several legal and regulatory requirements due to the nature of its activity and might face sanctions from its regulators in the event of non-compliance. This risk is mitigated through compliance reviews on a quarterly basis, the findings of which are communicated to the Audit & Risk Committee.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected. The Fund is exposed to cash redemptions of its redeemable shares on a regular basis. Shares are redeemable based on dealing cycles of the different share class.

Maintaining the overall ability to close out market positions in light of illiquid nature of some of the Fund's investments and keeping sufficient cash balance levels form part of the consideration given towards liquidity risk management.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (Continued)

The table below summarises the maturity profile of the Fund's financial assets and liabilities based on contractual undiscounted receipts and payments:

	On demand	1 to 6 months	6 to 12 months	1 to 5 years	After more than 5 years	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Financial assets:						
Quoted and unquoted equities	510,671,374	-	-	10,291,237	-	520,962,611
Government Bonds and Treasury Bills	-	13,969,350	10,901,900	5,000,500	-	29,871,750
Accounts receivable	-	2,753,582	-	-	-	2,753,582
Other financial asset	-	250,000	-	-	-	250,000
Cash and cash equivalents	56,207,538	-	-	-	-	56,207,538
Total financial assets (undiscounted)	566,878,912	16,972,932	10,901,900	15,291,737	-	610,045,481
Short term loans	751,569	-	-	-	-	751,569
Accounts payable	6,322,000	-	-	-	-	6,322,000
Amount due to broker	322,240	-	-	-	-	322,240
Net assets attributable to holders of redeemable ordinary shares	602,649,572	-	-	-	-	602,649,572
Total financial liabilities	610,045,381	-	-	-	-	610,045,481

Prepayments of **Rs. 139,595** (2020: Rs. 126,020) have been excluded in the financial assets.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (Continued)

	As at 30 June 2020					Total Rs.
	On demand	1 to 6 months	6 to 12 months	1 to 5 years	After more than 5 years	
	Rs.	Rs.	Rs.	Rs.	Rs.	
Financial assets at FVPL	459,844,692	-	-	725,578	-	460,570,270
Accounts receivable	-	1,096,316	-	-	-	1,096,316
Cash and cash equivalents	93,355,142	-	-	-	-	93,355,142
Total financial assets (undiscounted)	553,199,834	1,096,316	-	725,578	-	555,021,728
Short term loans	356,402	-	-	-	-	356,402
Accounts payable	6,039,806	-	-	-	-	6,039,806
Net assets attributable to holders of redeemable ordinary shares	548,751,440	-	-	-	-	548,751,440
Total financial liabilities	555,147,648	-	-	-	-	555,147,648

(d) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions.

The carrying value of other financial assets, accounts receivables and cash and cash equivalents, as disclosed in the statement of financial position represents the maximum credit exposure, hence, no separate disclosure is provided. Investments in Government Bonds, Treasury Bills and CIS expose the Fund to credit risk.

There is no collateral held in respect of accounts receivable.

Risk concentrations of the maximum exposure to credit risk

The credit risk associated with cash at bank are minimal as these are held with a reputable financial institution. Accounts receivables excluding prepayments consists only of dividends receivables. The credit risk on dividend receivables is considered to be minimal based on assessment performed.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit risk (Continued)

Risk concentrations of the maximum exposure to credit risk (Continued)

As for the credit risk on other financial asset, balance of Rs. 250,000 is considered to be minimal based on assessment performed and will be reimbursed back to the Fund by end of August 2021.

None of the Fund's financial assets were considered to be past due or impaired at 30 June 2021 and 30 June 2020.

18. CAPITAL RISK MANAGEMENT

The capital of the Fund 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 as the Fund is subject to subscriptions and redemptions over and above mark-to-market implications of held-for-trading investments and debt securities. The Fund's objective when managing capital is to safeguard the Fund'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 Fund.

In order to maintain or adjust the capital structure, the following are monitored:

- the level of subscriptions and redemptions; and
- redemption and issuance of new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum subscription amount.

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

19. AGREEMENTS

(i) Investment Management Agreement

The Fund has entered into an Investment Management Agreement dated 11 November 2009 and amended on the 01 July 2010 with IPRO Fund Management Ltd (the "Investment Manager"), an investment management company licensed by the Financial Services Commission under section 14 of the Financial Services Act 2007.

In consideration for the services, the Investment Manager is entitled to receive a management fee of 0.85% of the Net Asset Value of the Fund which is payable on a monthly basis in arrears.

During the year, the Investment Manager received an aggregate of **Rs. 4,675,197** (2020: Rs. 4,928,000) for the provision of investment management. The amount payable to the Investment Manager as at 30 June 2021 is **Rs. 404,297** (2020: Rs. 377,380).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

19. AGREEMENTS (CONTINUED)

(ii) Administration Agreement

On 10 February 2021, the Fund has entered into an Agreement with IPRO Fund Management Ltd (the "New Administrator"). In consideration for the services, the New Administrator is entitled to receive an administration fees of 0.10% of the NAV of the Fund which is payable on a monthly basis in arrears.

On 10 February 2021, the New Administrator also entered into a Fund Administration Outsourcing Agreement with KFS (Mauritius) Ltd ("KFS") whereby KFS shall provide accounting and NAV calculations and other related services as may be agreed by the parties from time to time. KFS is entitled to receive an administration fees of 0.10% of the NAV of the Fund which is payable on a monthly basis in arrears.

During the year, up and until serving as New Administrator of the Fund, administration fees for a total amount of **Rs. 272,794** was incurred by the Fund. Share registry fees for an amount of **Rs. 354,720** was also incurred by the Fund to the New Administrator. At the reporting date a total amount of **Rs. 223,105** was due and payable in respect of both administration and share registry fees.

Ocorian Corporate Services Ltd ("Ocorian") served as Administrator of the Fund upto 10 February 2021. In consideration for the services, Ocorian was entitled to receive an administration fees of 0.12% of the NAV of the Fund subject to minimum of Rs. 650,000 per annum, payable on a monthly basis in arrears. During the year up and until still serving as Administrator of the Fund, an amount of **Rs. 453,187** (2020: Rs. 807,762) was paid. At the reporting date a total amount of **Rs. 89,501** was due and payable to Ocorian in respect of the administration fees.

(iii) Secretarial Agreement

Ocorian Corporate Services Ltd ("Ocorian") served as Secretary of the Fund upto 10 February 2021. During the year up and until still serving as Secretary of the Fund until 10 February 2021, an aggregate of **Rs. 657,052** was paid for secretarial and registry services (2020: Rs. 1,563,013).

(iv) Service Agreement

On 09 February 2021, the Fund entered into a service agreement with MITCO Corporate Services Ltd ("MITCO") for the provision of corporate, management, secretarial, accounting and tax services among others. During the reporting period, a total amount of **Rs. 460,110** was paid to MITCO for their services and an amount of **Rs. 199,329** was due and payable at the reporting date.

(v) Distribution Agreement

On 08 December 2006 (amended on 01 May 2014), the Fund entered into an agreement with Investment Professionals Ltd ("Distributor"), a company incorporated under the laws of Mauritius and holding a license under Section 14 of the Financial Services Development Act 2001 to act as Distributor of Financial Products.

The Distributor is entitled to an annual distribution fees equivalent to 0.40% of the NAV of the Fund and is payable on a monthly basis in arrears.

During the year, the Distributor received an aggregate of **Rs. 2,200,089** (2019: Rs. 2,319,437). The amount payable to the Distributor as at 30 June 2021 is **Rs. 190,257** (2020: Rs. 177,594).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

20. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at the reporting date (30 June 2020: nil).

21. EVENTS AFTER THE REPORTING DATE

Advance – Lefintech

IGF advanced Rs. 250,000 in Lefintech for investment, a company incorporated under the laws of Mauritius, during the financial year. As at 30 August 2021, Lefintech has repaid the amount advanced to the Fund.

Dividend receivables

The dividend receivables as at 30 June 2021 has been received post year end.

Amount due to Broker

An amount of **Rs. 322,240** relating to an addition made by the Fund was to be yet settled at year end. This amount has been settled by the Fund on 02 July 2021.

Covid-19 Assessment

The emergence of the COVID-19 coronavirus pandemic in early 2020 has led to significant volatility and declines in the global equity markets and it is uncertain how long this volatility will continue despite notable recovery in equity markets. The Fund had commendable returns for 1 Year (+11.7%), YTD (+9.5%) and 3 Months (+9.2%) as at 30 June 2021 despite the Covid-19 pandemic.

There have been no material events after reporting date other than those disclosed above that require adjustments to the financial statements. The NAV of the Fund as at 16 August 2021 was Rs. 611,955,810 which represents an increase of 1.54% in the NAV from year end. For the same period, the Fund had a net redemption (subscription less redemption) of less than Rs. 2M and was not required to liquidate its assets to meet its liquidity requirements. The Fund is well diversified and is actively monitored to cater for any potential market uncertainty.

The Directors have evaluated subsequent events up to the date the financial statements were approved and authorised for issue and are not aware of any additional material events that would require disclosure in the Fund's financial statements or could impact the going concern of the Fund.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Shareholders (the "Meeting") of IPRO Growth Fund Ltd (the "Company") will be held on 20 December 2021 at 10:00 hours, at the Registered Office of the Company, 4th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius to transact the following business in the manner required for passing Ordinary Resolutions:

AGENDA

1. To receive, consider and adopt the Company's Audited Financial Statements for the year ended 30 June 2021, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.
2. To elect as Director, Mr. Khushhal Khushiram who offers himself for election to hold office until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001.
3. To elect Mrs. Sharmila Chakowa who has been nominated as Director by the Board and who offers herself for election.
4. To elect Mr. Lakshmana Bheenick who has been nominated as Director by the Board and who offers himself for election.
5. To re-elect, as Directors of the Company to hold office until the next Annual Meeting, the following persons who offer themselves for re-election (as separate resolutions):
 - (a) Mr. Siong Seng Leung Yin Kow;
 - (b) Mrs. Christine Sauzier;
 - (c) Mr. Stéphane Henry;
 - (d) Ms. Haadjra Motala;
 - (e) Mrs. Samila Sivaramen; and
 - (f) Mr. Philippe Koch.
6. To take note of the automatic re-appointment of Messrs. Ernst & Young as Auditors of the Company in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.
7. To ratify the remuneration paid to the Auditors for the year ended 30 June 2021.

BY ORDER OF THE BOARD

MITCO Corporate Services Ltd

Company Secretary
29 November 2021

NOTES:

- (a) A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her stead. A proxy need not be a shareholder of the Company;
- (b) Proxy Forms should reach the Company's Registered Office, MITCO Corporate Services Ltd, 4th Floor, Ebène Skies, Rue de l'Institut, Ebène, not less than 24 hours before the Meeting, and in default, the instrument of proxy shall not be treated as valid;
- (c) Postal votes should reach the Company Secretary, MITCO Corporate Services Ltd, 4th Floor, Ebène Skies, Rue de l'Institut, Ebène, not less than 48 hours before the Meeting, and in default, the postal vote shall not be treated as valid;
- (d) A proxy form and postal vote are included in this Annual Report and are also available at the Registered Office of the Company;
- (e) For the purpose of this Meeting, the shareholders who are entitled to receive notice and attend such Meeting shall be those shareholders whose names are registered in the share register of the Company as at 08 November 2021;
- (f) The minutes of the Annual Meeting held on 27 November 2020 are available for consultation by the shareholders of the Company during normal office hours, at the Registered Office of the Company; and
- (g) The profiles and categories of Directors proposed for re-election are set out under the corporate governance section of the Annual Report.

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 of the Shareholders (the "Meeting") of the Company to be held on 20 December 2021
at 10:00 hours, at the Registered Office of the Company, 4th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius,
and at any adjournment thereof.

(Please vote with a tick)

RESOLUTIONS	FOR	AGAINST
1. To receive, consider and adopt the Company's Audited Financial Statements for the year ended 30 June 2021, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.		
2. To elect as Director, Mr. Khushhal Khushiram who offers himself for election to hold office until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001.		
3. To elect Mrs. Sharmila Chakowa who has been nominated as Director by the Board and who offers herself for election.		
4. To elect Mr. Lakshmana Bheenick who has been nominated as Director by the Board and who offers himself for election.		
5. To re-elect, as Directors of the Company to hold office until the next Annual Meeting, the following persons who offer themselves for re-election (as separate resolutions): (a) Mr. Siong Seng Leung Yin Kow; (b) Mrs. Christine Sauzier; (c) Mr. Stéphane Henry; (d) Ms. Haadjra Motala; (e) Mrs. Samila Sivaramen; and (f) Mr. Philippe Koch.		
6. To take note of the automatic re-appointment of Messrs. Ernst & Young as Auditors of the Company in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.		
7. To ratify the remuneration paid to the Auditors for the year ended 30 June 2021.		

Dated this day of 2021.

Signature/s

NOTES:

- 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;
- 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; and
- The duly signed proxy form should reach at the Registered Office of the Company, 4th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius, not less than 24 hours before the Meeting, and in default, the instrument of proxy shall not be treated as valid.

POSTAL VOTE



I/We of being 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 of the Shareholders (the "Meeting") of the Company to be held on 20 December 2021 at 10:00 hours, at the Registered Office of the Company, 4th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius and at any adjournment thereof.

(Please vote with a tick)

RESOLUTIONS	FOR	AGAINST
1. To receive, consider and adopt the Company's Audited Financial Statements for the year ended 30 June 2021, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.		
2. To elect as Director, Mr. Khushhal Khushiram who offers himself for election to hold office until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001.		
3. To elect Mrs. Sharmila Chakowa who has been nominated as Director by the Board and who offers herself for election.		
4. To elect Mr. Lakshmana Bheenick who has been nominated as Director by the Board and who offers himself for election.		
5. To re-elect, as Directors of the Company to hold office until the next Annual Meeting, the following persons who offer themselves for re-election (as separate resolutions): (a) Mr. Siong Seng Leung Yin Kow; (b) Mrs. Christine Sauzier; (c) Mr. Stéphane Henry; (d) Ms. Haadjra Motala; (e) Mrs. Samila Sivaramen; and (f) Mr. Philippe Koch.		
6. To take note of the automatic re-appointment of Messrs. Ernst & Young as Auditors of the Company in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.		
7. To ratify the remuneration paid to the Auditors for the year ended 30 June 2021.		

Dated this day of 2021.

Signature/s

NOTE:

- (a) The duly signed postal vote should reach the Company Secretary at the Registered Office, 4th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius, not less than 48 hours before the Meeting, and in default, the postal vote shall not be treated as valid.

ELECTRONIC COMMUNICATIONS



Dear Shareholder,

IPRO Growth Fund Ltd - Request for consent to electronic communications

The Board of Directors is pleased to offer you the opportunity to receive communications from IPRO Growth Fund Ltd (the "Company") electronically in the future, and this letter is to seek your consent to this effect.

Should you consent, the Company will start sending you information and shareholder documents in electronic form via email instead of sending you the communications in printed, hard copy format via post. You may also receive email notifications for newsletters and for documents of a circular nature such as annual reports, notices of annual meetings and financial statements that have been published on the distributor's website.

There are a number of benefits to switching from paper to electronic communications, including faster access to information, lower printing and distribution costs and reduced paper footprint and environmental impact.

Actions to be taken

The Companies Act 2001 requires the Company to confirm your agreement in writing prior to it sending you communications via email and other electronic forms.

If you do wish to switch to electronic communications, kindly fill in the consent form on the reverse side of this letter and return the completed form to us, along with the other documents requested in the form, by email at igf@ipro.mu or by post at the following address:

**IPRO Growth Fund Ltd
c/o MITCO Corporate Services Ltd
4th Floor, Ebène Skies
Rue de l'Institut
Ebène 80817
Mauritius**

Please note that we take your privacy seriously and will only use the information you provide for the purposes of identifying you as a shareholder of IPRO Growth Fund Ltd and for sending you communications about the Company.

If you do not wish to consent to electronic communications, no action is required from your side. The Company will continue sending you hard copies of its communications to your postal address.

Thank you in advance for your cooperation.

Yours faithfully,

MITCO Corporate Services Ltd
Company Secretary

ELECTRONIC COMMUNICATIONS CONSENT FORM



I/We, the undersigned, agree to receive at the email address(es) designated below notices of shareholder meetings, annual reports, credit advices, newsletters and other shareholder documents and communications from IPRO Growth Fund Ltd (the "Company") and also agree to receive email notifications that documents of a circular nature such as annual reports have been published on the distributor's website.

I/We agree to abide by the following **Terms and Conditions** as well as to the **Declarations and Undertakings** listed below.

Terms and Conditions:

- **The instruction shall be signed by all shareholders in case of joint shareholders;**
- **In the case of corporate shareholders, only those persons authorised by the board of the corporate shareholder will be eligible to fill in and sign this document;**
- The Company shall not be held responsible for any failure in transmission beyond its control any more than it can for postal failures; and
- The present instruction supersedes any previous instruction provided to the Company with respect to the dispatch of documents mentioned above and the current authorisation shall remain valid unless revocation is sent in writing to the Company.

Declarations and Undertakings:

- Notwithstanding my/our consent to electronic communications, I/we understand that the Company reserves the right to send communications in hard copy format in those circumstances where it deems that electronic delivery is not appropriate;
- The instruction shall apply to all my/our shares held in the Company;
- I/We shall be responsible for keeping the Company updated with respect to my/our designated email address (es) for the purpose of receiving electronic communications from the Company;
- I/We are fully aware of the risks inherent to the emailing of the documents referred to above including, but not limited to, documents being sent to impersonated email addresses and/or wrong recipients and thereby becoming known to third parties and we agree to bear the consequences thereof; and
- I/We further undertake to hold the Company and/or its agents harmless in the execution of my/our present instructions and not to enter any action against the aforesaid parties and hereby irrevocably renounce to any rights I/we might have accordingly.

	Shareholder Reference Code:	Date:
1.	Name:	NIC/Passport No:
	Email Address:	Telephone (Landline):
	Signature:	Mobile:
2.	Name:	NIC/Passport No:
	Email Address:	Telephone (Landline):
	Signature:	Mobile:
3.	Name:	NIC/Passport No:
	Email Address:	Telephone (Landline):
	Signature:	Mobile:
4.	Name:	NIC/Passport No:
	Email Address:	Telephone (Landline):
	Signature:	Mobile:

Documents to be submitted:

For Individual Shareholders: 1. Copy of the National Identity Card or Passport.

- For Corporate Shareholders: 1. Certified copy of board resolution specifying the list of person(s) authorised to instruct IPRO Growth Fund Ltd as per the above; and
2. Copy of the National Identity Card or Passport of the authorised person(s).

I PRO GROWTH FUND LTD

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