



2019

ANNUAL REPORT

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CHAIRMAN'S STATEMENT

Dear Shareholder,

I am pleased to present to you the 2019 Annual Report of IPRO Growth Fund Ltd ("IGF").

During the financial year 2018/2019, IGF experienced a negative return of 1.8%, which follows two consecutive years of double-digit returns. The dividend remained stable at Rs. 0.68 per share, a yield of 2.3% compared to the final Net Asset Value per share of Rs. 30.01. Dividends of Rs. 13.1 million were declared, compared to Rs. 12.0 million the year before, as the number of redeemable ordinary shares increased during the year.

A significant achievement was the increase in net subscriptions, which showed net proceeds of Rs. 64.8 million received from investors compared to Rs. 11.3 million the year before. The number of redeemable ordinary shares went up by 11.8%, from 18.4 million as at 30 June 2018 to 20.6 million as at 30 June 2019, as a result of the sales and marketing initiatives taken during the year. Bank One Limited is now actively distributing IGF to its clients, under a sub-distribution agreement signed with Investment Professionals Ltd. This should help IGF to continue to grow the number of its investors, with a focus on Systematic Investment Plans, which are the best option for investors' long-term savings, whilst they guarantee a regular flow of subscriptions to IGF.

I would also like to mention that IGF decided to transfer the custody of its assets to Bank One Limited, based on more competitive conditions. This transfer became effective before 30 June 2019. I wish to thank the previous custodian, namely The Mauritius Commercial Bank Ltd, for its commitment over the years.

Mr. Jean Mamet and Mr. Antoine Seeyave retired from the Board of IGF and I would like to emphasize their long-standing dedication and the thorough guidance received from both of them consistently over a long period of time. With my fellow Directors, we thank them heartfully for their service and wish them the very best ahead. Simultaneously, I take this opportunity to welcome four new Directors, namely Ms. Haadjra Motala, Mrs. Samila Sivaramen, Mr. Khushhal Chand Khushiram and Mr. Philippe Koch, who joined us during the last part of the year, enriching our Board with their respective experience and competencies. I believe that the Board of Directors now presents an ideal mix of investment, accounting and legal skills, putting IGF in the optimal conditions to reach its objective of becoming the largest retail growth fund in Mauritius.

As a final note, I would like to thank the fund manager; IPRO Fund Management Ltd, the administrator and company secretary & registrar; Ocorian Corporate Services (Mauritius) Limited and all my fellow Directors for their continued support and commitment.

Marc-Emmanuel Vives

Chairman

13 September 2019

CORPORATE INFORMATION

		Date of appointment	Date of resignation
DIRECTORS	Stéphane HENRY	10-Feb-11	-
	James LEUNG YIN KOW	11-July-12	-
	E. Jean MAMET	13-Nov-01	30-Jun-18
	Imrith RAMTOHUL	12-Feb-13	-
	Antoine SEEYAVE	13-Jan-04	12-Feb-19
	Christine SAUZIER	17-Jun-14	-
	Marc-Emmanuel VIVES (Chairman)	09-Mar-16	-
	Khushhal Chand KHUSHIRAM	27-Feb-19	-
	Haadjra Bibi Abdool Kader MOTALA	18-Mar-19	-
	Philippe Dylan KOCH	18-Mar-19	-
	Samila SIVARAMEN	07-Aug-19	-
REGISTERED OFFICE	c/o Ocorian Corporate Services (Mauritius) Limited 6 th Floor, Tower A 1, CyberCity Ebène Republic of Mauritius		
SECRETARY	Ocorian Corporate Services (Mauritius) Limited 6 th Floor, Tower A 1, CyberCity Ebène Republic of Mauritius		
CIS MANAGER	IPRO Fund Management Ltd 3 rd Floor, Ebène Skies Rue de l'Institut Ebène Republic of Mauritius		
CIS ADMINISTRATOR	Ocorian Corporate Services (Mauritius) Limited 6 th Floor, Tower A 1, CyberCity Ebène Republic of Mauritius		
DISTRIBUTOR	Investment Professionals Ltd 3 rd Floor, Ebène Skies Rue de l'Institut Ebène Republic of Mauritius		
CUSTODIAN	(Up to 30 May 2019) (As from 30 May 2019)		
	The Mauritius Commercial Bank Ltd 9-15 Sir William Newton Street Port Louis Republic of Mauritius		
	Bank One Limited 16 Sir William Newton Street Port Louis Republic of Mauritius		
AUDITORS	Ernst & Young 9 th Floor, NeXTeracom Tower I Cybercity Ebène Republic of Mauritius		
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, 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 2019, all such returns as are required of the Fund under the Mauritian Companies Act 2001.

OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED

COMPANY SECRETARY

13 September 2019

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF COMPLIANCE

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

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

Reporting Period : 1 July 2018 to 30 June 2019

We, the directors of **IPRO Growth Fund Ltd** ("IGF" or the "Fund"), confirm to the best of our knowledge, that the PIE has complied with all of its obligations and requirements under the Code of Corporate Governance except with principles three, four, five and seven of the Code of Corporate Governance.

Principles not complied with along with reasons for non-compliance are as follows:

PRINCIPLES NOT COMPLIED WITH	REASONS FOR NON-COMPLIANCE
Principle 3: Director Appointment Procedures	Succession planning The Board understands the requirement of ensuring a successful succession planning. To this effect, the Board will be working on a succession planning for the Fund and it is expected that this would be finalised during the financial year ending 30 June 2020.
Principle 4: Director Duties, Remuneration and Performance	Continuous Development Programme The Board is aware of the requirement of holding Continuous Development Programme. The Chairperson of the Corporate Governance, Nomination and Contracts Committee and the Company Secretary are currently working on the training needs of each board member. Same has been discussed at the Board meeting held on 3 May 2019 and is expected to be finalised during the financial year ending 2020.
Principle 5: Risk Governance and Internal Control	External auditors already report to the Audit Committee on the effective functioning of internal controls, processes and systems. A management letter is requested on a yearly basis from the auditors whereby deficiencies in internal controls are highlighted and recommendations to rectify these are proposed. Internal audits are also performed at the level of the service providers on a regular basis and its findings are communicated to the Audit Committee where relevant. The Fund is in process of drafting whistle-blowing rules and procedures which will be available during the Financial year ending 30 June 2020.
Principle 7: Audit	No internal audit function has been established within the Fund since external auditors already report to the Audit Committee on any deficiencies in the internal controls, processes and systems on a quarterly basis.

The Board of IGF strives to be as transparent and complete as possible in its disclosures and in its reporting and assumes full responsibility for leading and controlling the organisation and for meeting the requirements as laid down by law in the Republic of Mauritius.

Marc-Emmanuel Vives
Chairperson

Stéphane Henry
Director

13 September 2019

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

iPRO Growth Fund Ltd ("IGF" or the "Fund") is pleased to present to you this report on Corporate Governance for the financial year ended 30 June 2019.

The Fund considers corporate governance as a cornerstone which facilitates the achievement of its objectives which consist of maximising shareholder value and protecting its investors' and stakeholders' rights and interests. The Fund also recognises that it has a fiduciary duty towards its investors and therefore ensures that the shareholders' funds are invested into companies with a strong track record in terms of corporate governance.

The Board of Directors of IGF (the "Board") acknowledges its accountability to IGF's shareholders and other stakeholders for maintaining a sound governance framework which enables the Fund to carry out its activities in an effective and efficient manner, within pre-defined risk parameters.

The Board remains committed to applying the highest standards of corporate governance. The Board acknowledges that all the principles as laid down in the National Code of Corporate Governance ("Code") have not been strictly applied by the Fund. The Board has reviewed all the internal processes and procedures in place, including the relevant documentation that will need to be put in place to adhere to the Code during the financial year ended 30 June 2020. This exercise has been thoroughly looked into by the Board through the Corporate Governance, Nomination and Contracts Committee to ensure compliance with the Code.

On behalf of the Committee,

Chairperson of the Corporate Governance, Nomination and Contracts Committee

Principle ONE - Governance Structure

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. The Fund is thus categorized as a public interest entity ("PIE") under the definition of Financial Reporting Act 2004.

IGF is registered as a Reporting Issuer with the Financial Services Commission ("FSC") since the promulgation of the Securities Act 2005 and has been licensed by the FSC as from 21 January 2013 to operate as a Collective Investment Scheme ("CIS") under Section 97 of the Securities Act 2005.

The Board takes its fiduciary responsibilities very carefully. Each Director is appointed with the understanding of the amount of time and care that they will need to devote to the Board and to the organisation in order for it to prosper. The Board has approved all the key guiding documents and policies and affirms each key governance role.

The following key governance documents are available on the Fund website:

- Organisation chart
- Constitution

The Board has put in place a Code of Ethics and Board Charter on 3 May 2019. These documents have been uploaded on the Fund's website during the financial year ended 30 June 2019. These documents as well as Board policies are expected to be reviewed and updated if necessary at least annually. The Board acknowledges that the Fund complies with the requirements of Principle One.

It is to be noted that as per the Code, all organisation should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified.

Role of the Board

The Board also plays a leadership role by overseeing its delegated functions to ensure that objectives of the Fund are being met through the implementation of adequate policies and processes that lead to value-creation.

Furthermore, the Board seeks to align IGF's long-term interests with those of its investors and stakeholders by acting as custodian of the Fund's corporate governance framework.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Key Governance Responsibilities

The Board acknowledges that it should lead and control the organisation and be collectively responsible for its long-term success, reputation and governance. In so doing, the Board assumes responsibility for meeting all regulatory and legal requirements.

The Board considers that key governance positions are critical to the Board's performance against its strategy and achievement of a high level of good governance. At the Corporate Governance, Nomination and Contracts Committee held on 25 April 2019, the Committee members had reviewed all of the key governance positions within the organisation and the corresponding accountabilities that are matched with these key positions.

The website of IGF had been updated to include the key governance role and responsibilities which includes those of Directors of the Fund. The profile of each Director can be viewed on the website.

Chairperson of the Board

Mr. Marc-Emmanuel Vives, as Chairperson of the Board, provides leadership and guidance to his fellow directors while ensuring that the Board is, in collective terms, effective in its role as the Fund's main decision-making organ. He promotes a culture of engagement with each director by encouraging a proactive participation in Board meeting discussions and decision-making process. The Chairperson also monitors the discussion time which is allocated to each agenda item at Board meetings depending on their relative complexity and engages into a constructive dialogue with the investors and other stakeholders on behalf of the Board where necessary.

The key responsibilities of the Chairperson of the Board can be summarised as follows:

- i. To provide leadership to the Board to ensure it functions effectively.
- ii. In concert with the Executive Director and assistance of the Company Secretary, to develop and set the agendas for meetings of the Board;
- iii. To coordinate with the Company Secretary to ensure that the Board receives the appropriate quantity and quality of information in a timely manner to enable it to make informed decisions;
- iv. To chair all meetings of the Board and ensure that meetings are conducted efficiently and effectively;
- v. To call special meetings, if required;
- vi. To ensure that the Directors are properly informed and that sufficient information is provided to enable the Directors to form appropriate judgments;
- vii. To ensure that all Directors exercise their skills, knowledge and expertise on key Board matters and assist the Board in achieving a consensus;
- viii. To develop teamwork and a cohesive Board culture and facilitate formal and informal communication with and among Directors;
- ix. To help ensure that action items established by the Board are tracked with the assistance of the Company Secretary and appropriate follow-up actions are taken as necessary;
- x. To sit on other Committees of the Board where appropriate as determined by the Board
- xi. To work with Committees' Chairs to ensure that each Committee functions effectively and keeps the Board apprised of actions taken;
- xii. To be authorised to attend all Committee meetings, as appropriate;
- xiii. To chair annual and special meetings of shareholders;
- xiv. To ensure that an annual Board evaluation exercise is carried out; and
- xv. To maintain a close working relationship with the Executive Director and other key senior staff.

Principle TWO - The Structure of the Board and its Committees

In order to better serve the Fund, the Board of IGF has strived to strike the right balance and composition which include an appropriate combination of Executive Directors, Independent Directors and Non-Independent Non-Executive Directors to prevent one individual or a small group of individuals from dominating the Board's decision taking. Gender diversity has been given due consideration in the Board's composition with two female directors serving as a Non-Executive Director and an Independent Director.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

All directors are resident in Mauritius and the use of alternate directors is discouraged. This is made possible by the careful planning of the annual board calendar that is set out each year by the Chairperson of the Board with the assistance of Ocorian Corporate Services (Mauritius) Limited, the Company Secretary. The Chairperson of the Board and the Chairmen of the Board committees are all carefully selected based on their relevant knowledge and experience in these key governance roles.

The Board of IGF is adequately constituted with the right mix of experience, diversity and skills which complement each other in forming appropriate judgments in board decisions. The Board is a unitary Board and is presently made up of 8 Directors, split between one Executive Director, seven Non-Executive Directors of which three are Independent Non-Executive Directors and four Non-Executive Directors. The Board is led by Mr Marc-Emmanuel VIVES as the Chairperson. The Directors are classified as follows:

Executive Directors	Non- Executive Directors	Independent Directors
Stéphane HENRY	Marc-Emmanuel VIVES	Haadjra MOTALA
	Christine SAUZIER	Imrith RAMTOHUL
	Khushhal KHUSHIRAM	James LEUNG YIN KOW
	Philippe KOCH	

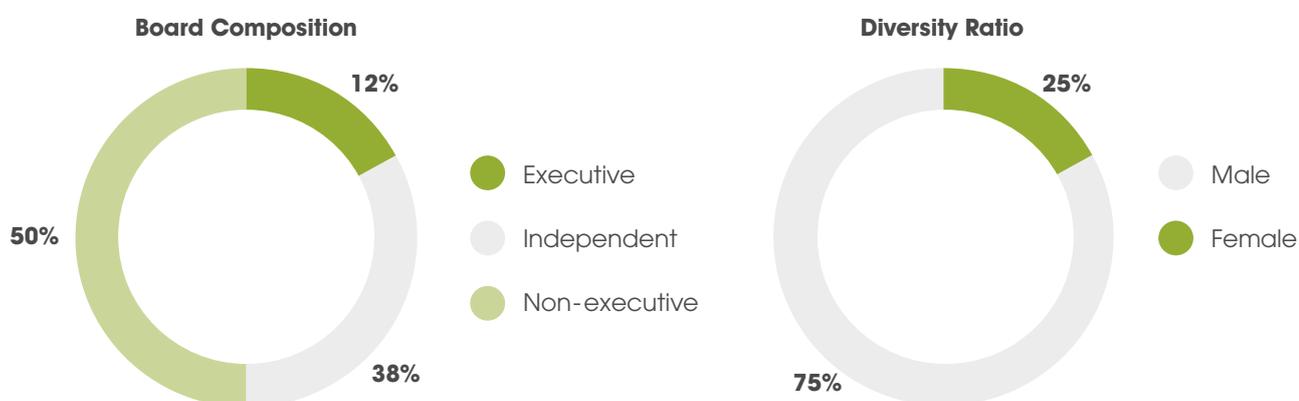
The Fund currently does not have substantial shareholders and the Directors of the Fund do not have any relationship with any of the majority shareholders of the Fund. There are no common directors within the Fund's holding structure.

Due to the nature of its activity, IGF is committed to maintaining a strong presence of Independent Non-Executive Directors on its Board of Directors as evidenced by a 38% representation. All Independent and Non-Executive Directors possess wide-ranging skills, experience and expertise originating from various industries which contribute to an active and engaged participation in Board discussions and decision-making process.

The Fund has not deemed it necessary to appoint additional executives on the Board since the sole Executive Director represents both the investment manager and distributor and is thus able to report to the Board on these specific areas.

The Terms of References of the Committees of the Board had been reviewed by its Corporate Governance, Nomination and Contracts Committee on 25 April 2019 and approved by the Board on 3 May 2019. A board charter for the Fund had been adopted by the Board on 3 May 2019 and had been uploaded on the website of the Fund.

The Board's composition is graphically represented as follows:



CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Directors' attendance at Board and Committee Meetings

Details of the number of Board and Board Committee Meetings held during the year under review and Directors' attendance at these meetings are set out below:

Members	Board Meetings	Audit Committee Meetings	Corporate Governance, Nomination And Contracts Committee Meetings	Investment Committee Meeting
<i>Number of meetings held</i>	4	4	2	4
Marc-Emmanuel VIVES (Chairperson)	4/4	-	2/2	-
Stéphane HENRY	4/4	-	-	-
Antoine SEEYAVE Resigned as Board Member and Corporate Governance, Nomination And Contracts Committee Member on 12 February 2019.	0/2	-	1/1	-
Imriith RAMTOHUL	4/4	4/4	-	4/4
James LEUNG YIN KOW Member of Audit Committee till 12 February 2019 where only 3 meetings have been held during the period. Member of the Corporate Governance, Nomination And Contracts Committee from 12 February 2019 where only one meeting was held during the period.	4/4	3/3	1/1	4/4
Christine SAUZIER	3/4	-	-	-
Philippe KOCH Member of Investment Committee and Board member as from 18 March 2019 where only one board meeting and one Investment Committee meeting was held during the period.	1/1	-	-	1/1
Haadjra MOTALA Member of Audit Committee and Board member as from 18 March 2019 where only one board meeting and one Audit Committee meeting was held during the period.	1/1	1/1	-	-
Khushhal KHUSHIRAM Member of Corporate Governance, Nomination And Contracts Committee and Board member as from 27 February 2019 where only one board meeting and one Corporate Governance, Nomination And Contracts Committee meeting was held during the period.	1/1	-	1/1	-
<i>Attendees</i>				
External auditors**	-	1/4	-	-
CIS Administrator**	-	4/4	-	-

** Regular attendee at Audit Committees

During the year under review, the Board meetings were held on quarterly basis, to approve the abridged quarterly accounts of the Fund for publication and declaration of dividends.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

2018 Board Programme

The principal areas of focus covered by the Board at its meetings during the year under review were as follows:

Key Matters	Description
Strategy	<ul style="list-style-type: none"> Reviewed the updated marketing and sales strategy for the Fund.
Governance	<ul style="list-style-type: none"> Received reports from the Chairmen of Board Committees; and Set the date of the Fund's Annual Meeting.
Performance	<ul style="list-style-type: none"> Analysed the performance of the Fund on a quarterly basis; Approved the annual and interim management reports; Approved the annual report for the year ended 30 June 2018 and interim financial statements as at 30 September 2018, 31 December 2018 and 31 March 2019 for publication; and Approved the declaration of the final dividend.

BOARD COMMITTEES

The Board has delegated specific functions pertaining to audit, risk management, corporate governance and investment policies to Board committees which provide an independent oversight on those key areas and enable the Board to discharge its duties effectively. Three committees have been established by the Board, namely the Audit Committee, the Investment Committee and the Corporate Governance, Nomination and Contracts Committee, which operate within clearly defined terms of reference. The Chairmen of these committees are invited to report to the Board on the deliberations of each Committee at the ensuing Board meeting such that the Board can be kept abreast of their activities.

Board Committees Meetings are held at least quarterly to enable Directors to discharge their responsibilities to maintain the Group's overall position, strategy and policy and to monitor the exercise of any delegated authority and so that individual Directors can report on their particular area of responsibility.

The composition and Terms of Reference of the Board Committees, have been duly approved by the Board of IGF.

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

	AUDIT COMMITTEE*	CORPORATE GOVERNANCE, NOMINATION AND CONTRACTS COMMITTEE	INVESTMENT COMMITTEE
Composition	Imriith RAMTOHUL (Chairperson) Haadjra MOTALA	Khushhal KHUSHIRAM (Chairperson) James LEUNG YIN KOW Marc-Emmanuel VIVES	James LEUNG YIN KOW (Chairperson) Imriith RAMTOHUL Philippe KOCH
Role and responsibilities	<ul style="list-style-type: none"> Appoint and dismiss the Compliance Officer and review the functions and terms of the latter; Review significant matters reported by the Compliance Officer; Assess the risk areas of the Fund's operation to be covered by the scope of the compliance officer and the external auditor; 	<ul style="list-style-type: none"> Determine, agree and develop the Fund's general policy on corporate governance in accordance with the Code of Corporate Governance; Advise and make recommendations to the Board on all aspects of corporate governance and new Board appointments; 	<ul style="list-style-type: none"> Ratify the investments and disinvestments of the previous quarter; Review the general economic trends and forecasts; Set and assess portfolio performance targets and monitor the performance of the portfolio;

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

	AUDIT COMMITTEE*	CORPORATE GOVERNANCE, NOMINATION AND CONTRACTS COMMITTEE	INVESTMENT COMMITTEE
Composition	Imrith RAMTOHUL (Chairperson) Haadjra MOTALA	Khushhal KHUSHIRAM (Chairperson) James LEUNG YIN KOW Marc-Emmanuel VIVES	James LEUNG YIN KOW (Chairperson) Imrith RAMTOHUL Philippe KOCH
	<ul style="list-style-type: none"> Review the external auditors' engagement letter, scope and nature of the audit, the nature of non-audit services provided by the external auditors and points raised in the management letter; Review the audited annual financial statements prior to be made public, including the review of any changes in accounting policies and significant audit adjustments; and Monitor the ethical conduct of the Fund and its service providers. 	<ul style="list-style-type: none"> Approve the Corporate Governance Report; and Review the terms and conditions of all service agreements between the Fund and service providers. 	<ul style="list-style-type: none"> Determine an appropriate investment strategy, including the optimum asset allocation; and Review and report to the Board of Directors all matters relating to the administration, supervision, tax and management of the Fund.
<i>Focus areas in 2019</i>	<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 2018 and the quarterly financial statements to the Board for approval; Considered the management letter submitted by the external auditors; Examined compliance and money laundering/suspicious transactions reports; Considered the appointment of a Money Laundering Reporting Officer for the Fund; and Recommended the amount of final dividend to be declared by the Board. 	<ul style="list-style-type: none"> Reviewed and recommended, by way of circulation, the corporate governance report for the year ended 30 June 2018 to the Board for approval. Reviewed the Gap analysis in relation to the Code of Corporate Governance 2016. Reviewed composition of Board committees Reviewed the Terms of References of the three Committees 	<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; Proceeded with a peer group comparison; Ratified acquisitions and disposals of investments in line with the Fund's strategic asset allocation; Reviewed the subscription and redemption trends; Considered the investment outlook over the long-term; and Reviewed the Fund's strategic asset allocation.

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

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Principle THREE - Directors Appointment Procedures

As per the Code, there should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of Directors. The search for Board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard to the benefits of diversity on the Board, including gender). The Board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders.

To this effect, the Board is required to assess the needs of the organisation in appointing Directors onto the Board. The following factors will thus be taken into account when proceeding with an appointment:

- Skills, knowledge and expertise required on the Board;
- Skills, knowledge and expertise of the proposed Director;
- Previous experience as a Director;
- Specific roles required on the Board such as Chairperson of a Committee;
- Balance required on the Board such as gender and age;
- Independence where required;
- Reputation of the proposed Director in the country;
- Amount of time the proposed Director is able to devote to the business of the Board;
- The fees requested from each prospective Director; and
- Conflicts of interests.

Upon recommending a new director for appointment or when considering succession planning matters, the Corporate Governance, Nomination and 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. Three Board appointments were made during the year under review.

All directors will submit themselves to re-election by the shareholders at the Fund's forthcoming Annual Meeting.

As per Section 23.2 of the Constitution of IGF, two or more Directors may be voted as one resolution without each appointment being voted individually. Any Director appointed to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following annual meeting and shall then be re-eligible for re-election.

The profiles of the Board of Directors are set out as follows:

Marc-Emmanuel VIVES (Aged 57)

Non-Executive Chairman

Appointed on: 09 March 2016

Qualifications: Master's Degree in Business Administration from HEC Business School France, and a degree in History from Sorbonne University in Paris.

Committee membership: Corporate Governance, Nomination and Contracts Committee

Skills and experience: Mr. Vives has been the Chief Executive Officer of CIEL Finance Limited since September 2014, bringing with him more than 25 years of experience at Société Générale. After initial steps within the General Inspection of the Group, he spent the next 18 years of his career in various assignments in emerging countries, first in Argentina as Commercial Director, then as Chairman and CEO of Société Générale Argentina. He moved then to Russia as CEO of Société Générale Vostok, before becoming First Deputy Chairman of Rosbank, and finally to India as Country Manager.

Directorship in other listed companies: IPRO Funds Ltd.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Christine SAUZIER (Aged 53)

Non-Executive Director

Appointed on: 17 June 2014

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

Committee membership: None

Skills and experience: Mrs. Sauzier is the Head of Legal of CIEL Group. She 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 Bank of Mauritius, Financial Services Commission and with the Stock Exchange of Mauritius. Mrs. Sauzier has been involved in various Mergers & Acquisitions transactions for the Group with exposure to diverse industries like Banking, Hotels, Property, Healthcare, Private Equity, Textile, Agro Business and Fiduciary. She has also been involved in cross border deals in various countries notably in Sub-Saharan Africa, Indian Ocean and Asia.

Directorship in other listed companies: C-Care (Mauritius) Ltd and IPRO Funds Ltd.

Stéphane HENRY (Aged 51)

Executive Director

Appointed on: 10 February 2011

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

Committee membership: None

Skills and experience: Mr. Henry has more than 20 years of investment management experience, with the last 10 years as group CEO of Investment Professionals Ltd ("IPRO"). IPRO has over USD 200 million of assets under its management, with offices in Mauritius and Botswana and a focus on listed equity and fixed income investments in Africa.

Directorship in other listed companies: P.O.L.I.C.Y Limited and IPRO Funds Ltd.

James LEUNG YIN KOW (Aged 50)

Independent Non-Executive Director

Appointed on: 07 November 2012

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

Committee membership: Investment Committee (Chairman) and Corporate Governance, Nomination and Contracts Committee

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.

Directorship in other listed companies: None

Imrith RAMTOHUL (Aged 44)

Independent Non-Executive Director

Appointed on: 12 February 2013

Qualifications: Fellow Member of the Association of Chartered Certified Accountants UK ("ACCA") and CFA Charterholder.

Committee membership: Audit Committee (Chairman) and Investment Committee

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Skills and experience: Mr. Ramtohol was appointed as Director on 12 February 2013. He graduated with honours from the University of Cape Town, with a Bachelor of Business Science degree. He holds the Chartered Financial Analyst designation, has earned the right to use the Certificate in Investment Performance Measurement™ (CIPM) designation and is a Fellow of the Association of Chartered Certified Accountants UK (FCCA). Mr Ramtohol is the Senior Investment Consultant at Aon Hewitt Ltd (Mauritius), a position he has held since 2012. Prior to Aon Hewitt, he was the Head of Investment at Mauritius Union Group. He has 20 years of financial industry experience.

Directorship in other listed companies: Innodis Ltd

Haadjra MOTALA (Aged 36)

Independent Non-Executive Director

Appointed on: 18 March 2019

Qualifications: Fellow of the Association of Chartered Certified Accountants UK ("ACCA")

Committee membership: Audit Committee

Skills and experience: Ms Motala has worked at Investment Professionals Ltd ("IPRO") as a Fund and Corporate Accountant from 2011 to 2015. Ms Motala currently acts as Finance Manager at Capital Drilling (Mauritius) Ltd.

Directorship in other listed companies: None

Philippe KOCH (Aged 42)

Non-Executive Director

Appointed on: 18 March 2019

Qualifications: CFA Charterholder and holds the FRM designation. He further holds a Master Degree in Business Administration from the University of Applied Sciences, Essen (Germany).

Committee membership: Investment Committee

Skills and experience: Philippe Koch joined IPRO Fund Management Ltd in August 2013 as Head of Fund Management. Philippe has over 18 years of experience in the financial services industry. He spent his career mostly at international banks such as Standard Chartered, JP Morgan and Deutsche Bank both in Germany and Mauritius. Philippe holds the CFA charter and the FRM designation. At IPRO, Philippe manages pan-African equity and fixed income strategies and has also managed local portfolios investing into Mauritian equities. In 2019, he set up Miltenberg Capital Ltd as a spin-off of the African investment strategies currently managed by IPRO.

Directorship in other listed companies: IPRO Funds Ltd

Khushhal KHUSHIRAM (Aged 68)

Non-Executive Director

Appointed on: 27 February 2019

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

Committee membership: Corporate Governance, Nomination and Contracts Committee (Chairman)

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-bank 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. Mr Khushiram currently acts as Economic and Financial Consultant for private and corporate clients.

Directorship in other listed companies: IPRO Funds Ltd

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Company Secretary

The Company Secretary has an advisory role in all governance-related matters concerning the Fund 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 Chairmen in the preparation of agendas, coordinating the information flow between Non-Executive and Executive directors and between the Board and its Committees, and acting as a facilitator in the directors' induction process.

CIEL Corporate Services (Mauritius) Ltd served as Company Secretary of IGF until 19 February 2018.

Ocorian Corporate Services (Mauritius) Limited (previously known as Abax Corporate Services Ltd) has been appointed by the Board as Company Secretary following approval received from the Financial Services Commission on 19 February 2018.

Ocorian Corporate Services (Mauritius) Limited is an award winning alternative investment, corporate and private client administrator, recognised for their commercial expertise and dynamic culture that supports investment success for their clients.

The relevant details on the Directors and the Company Secretary has been uploaded on the Fund's website.

Succession planning

The Board understands the requirement of ensuring a successful succession planning. To this effect, the Board will be working on a succession planning for the Fund and it is expected that this would be finalized during the financial year ending 30 June 2020.

Principle FOUR - Directors' Duties, Remuneration and Performance

Legal Duties

All of the Directors on the Board including any alternate Directors are fully apprised of their fiduciary duties as laid out in the Companies Act.

Code of Ethics

The Code of Ethics has been implemented and approved by the Board on 3 May 2019.

Conflict of Interest

The Directors must declare the nature of interest depending on the following circumstances:

- a. at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration; or
- b. if the Director was not at the date of the meeting interested in the proposed contract or arrangement, then at the next meeting held after he becomes interested; or
- c. in a case where the Directors becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.

A notice in writing given to the Board by any Director shall be given to the effect that he is a shareholder of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall be deemed sufficient declaration of interest in relation to any contract so made.

Induction

All new Board Members should be inducted by way of a formal induction program which is overseen by the Chairperson of the Board and the Chairperson of the Corporate Governance, Nomination and Contracts Committee and the Company Secretary.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The Company Secretary worked along with the Corporate Governance, Nomination and Contracts Committee on a formal induction program which will be imparted to those new Directors who will be appointed as Board members.

The topics that will be covered by the inductions can be summarized as per below:

- i. Shareholders' agreement, Constitution and other Constitutive documents
- ii. Code of Ethics
- iii. Regulatory framework of Mauritius
- iv. Directors duties
- v. The Code for Corporate Governance in Mauritius
- vi. Risk management framework
- vii. Directors Indemnity Insurance
- viii. Organisation chart
- ix. Operations of the Fund and its subsidiaries
- x. Introduction to key stakeholders including staff, legal and Board advisors

On completion of the induction program, the new appointed Director should have sufficient knowledge and understanding of the nature of the business, and the opportunities and challenges facing IGF, to enable them to effectively contribute to strategic discussions and oversight of the Group.

Continuous Development Programme

The Board is aware of the requirement of holding Continuous Development Program. The Chairperson of the Corporate Governance, Nomination and Contracts Committee and the Company Secretary are currently working on the training needs of each board member. Same has been discussed at the Board meeting held on 3 May 2019 and is expected to be finalised during the financial year ending 2020.

Board Evaluation

The Code of Corporate Governance encourages the Board to undertake a formal, regular and rigorous evaluation of its own performance and that of its Committees and individual Directors, and produce a development plan on an annual basis.

In June 2018, Ocorian Corporate Services (Mauritius) Limited proceeded with an evaluation of the performance of the Board, its Committees, individual Directors and its policies and procedures.

The evaluation process comprised:

1. Reviewing all relevant Constitutive documents.
2. Each Director completing a comprehensive questionnaire.
3. A final report of findings plus recommendations.

The key recommendations made following the outcome of the board evaluation and the actions which had been taken are summarized as follows:

1. A refresher training session has been conducted in June 2019 that covered:
 - the organisation's strategy,
 - general financial and legal affairs,
 - financial reporting
 - its business activities, and
 - the responsibilities of each Board member.
2. Recruitment process
 - A rigorous, transparent and well-documented recruitment and nomination process should thus be put in place to ensure board members from a wider pool are recruited. Furthermore, the Board should take a stand on the optimal board composition.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

- Organise for the succession planning for key officeholders
3. Risk management, disaster recovery and business continuity
- Areas of improvement relating to risk management, mitigation, delegation and assignment of responsibility given that IGF operates through service providers.
 - Adequate disaster recovery plan and business continuity plan are in place with the service providers to ensure that disruption in the business operations do not occur.
 - The Fund has received a letter from each service provider disclosing their business continuity plan and Information, information technology and information security governance.
4. Conflict of interest
- Directors are encouraged to update the Disclosure of Interest Form at least annually or before each Board meeting so that the necessary entries in the Directors' Interest Register is made.
 - The Code of Ethics approved on 3 May 2019 had included the Conflict of Interest Policy.
5. The following documents have been put in place and approved by the Board on 3 May 2019:
- Board charter
 - Code of Ethics (including the Conflict of Interest Policy)
 - The terms of reference of the Board Committees have been revamped
 - A formal risk management framework with regards to risk management, mitigation, delegation and assignment of responsibility given that IGF operates through service providers. A letter from each service provider disclosing their business continuity plan and Information, information technology and information security governance.
 - Policies and procedures for:
 - Directors appointment
 - Induction program
 - Revamping the Director remuneration
 - Succession planning
 - Position statements for key governance officers
 - Updated Organisational chart
 - Discussions on the Director development program
 - Director induction program
 - Guidance and advisory on integrated reporting as per principle six of the code
 - Facilitation and drafting of the stakeholder framework

A register of conflict of interest is maintained by the Company Secretary.

Statement of Remuneration Philosophy

The remuneration policy adopted by IGF for its Non-Executive directors involves setting directors' fees at a level which is commensurate with the expected time commitment to the Fund, the responsibilities and duties associated with such position and the contribution brought to Board deliberations. Moreover, the quantum of fees payable to the directors is aligned to the prevailing market rates and it ensures a certain level of comparability with those proposed by other companies of similar size and complexity. Directors' fees are also risk-adjusted to prevent any reputational impact resulting from the payment of excessive remuneration amounts. The Corporate Governance, Nominations and Contracts Committee is responsible for reviewing the level of directors' fees as and when required.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Directors' Remuneration

The Board has approved the payment of directors' fees to all directors. These directors are therefore remunerated with a fixed annual fee whilst committee members are paid based on their attendance at meetings. The said fees as at the reporting date are disclosed below:

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

The directors may elect to be remunerated either in monetary terms or by way of shares in the Fund.

Total remuneration paid to the directors during the year under review, net of "Pay as You Earn" ("PAYE") deductions, was as follows:

Names of Directors	2019	2018
	MUR	MUR
Marc-Emmanuel VIVES (Chairperson)	27,316	-
Stéphane HENRY	-	-
Christine SAUZIER	9,711	-
Antoine SEEYAVE	22,566	30,600
E. Jean MAMET	-	30,600
Imrith RAMTOHUL	112,118	106,250
James LEUNG YIN KOW	112,118	106,250
Haadjra MOTALA	20,086	-
Philippe KOCH	20,086	-
Khushhal KHUSHIRAM	21,413	-

Directors' Interests and Dealings in Shares

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. The register is available for inspection by the shareholders upon written request made to the Company Secretary.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The interests of the directors in the Fund's shares as well as dealings made during the year under review were as follows:

	Ordinary shares	
	Direct	Percentage
Marc-Emmanuel VIVES	-	-
Imrith RAMTOHUL	2	0.00
Stéphane HENRY	-	-
Christine SAUZIER	-	-
James LEUNG YIN KOW	830	0.00
Haadjra MOTALA	-	-
Philippe KOCH	-	-
Khushhal KHUSHIRAM	-	-

All Directors have opted to exclude notification of Indirect Interest as per point 6 of Circular letter from the Financial Services Commission dated 26 June 2008.

A full register of conflicts of interests is kept by the Company Secretary and is updated on a regular basis. The register is also available to the shareholder of the Company upon request to the Company Secretary.

Directors' Liability Insurance

The Fund has arranged for a proper liability insurance cover with a limit of MUR 50M for its directors and officers, renewable on a yearly basis, for any legal action entered against them.

Information Policy

The operations of the Fund have been outsourced to service providers which undertake to disclose to the Fund the information policy that have been put in place to safeguard the interests of the Fund. The Audit Committee shall systematically, as from the financial year ended 30 June 2019, review the information policy in place with service providers.

Directors' Service Contracts

The Fund had not entered into any service contract with its directors for the year under review.

Related Party Transactions

Please refer to note 15 of the financial statements.

Principle FIVE - Risk Governance 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 activities, either at the level of the Fund or its service providers, is delegated to the Audit Committee which regularly reviews the effectiveness and robustness of the Framework through management letters provided by the external auditors and quarterly compliance reports.

The Investment Committee, to a certain extent, monitors the controllability of the risks associated with investment decisions taken by the fund manager to ensure that they are in line with IGF's risk appetite and tolerance.

The Framework recognises that the Fund is reliant on its service providers for its proper functioning, which means that the ownership of major risk areas, upon their identification, is assigned to the relevant service provider for reporting purposes to the Audit Committee or Investment Committee, as the case may be.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The main risks to which the Fund is exposed and the measures devised to manage same are as follows:

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.

Price Risk

The Fund's exposure to price risk is in respect to fluctuations in the price of the equity securities it holds. To manage the said risk, IGF diversifies its portfolio in accordance with the limits set out in its prospectus.

Currency Risk

The Fund's operations are carried out on an international front and as such are 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.

Country Risk

Since a significant part of the Fund's portfolio is concentrated in Asia and Africa, including Mauritius, where investments are held in entities operating in various sectors of these countries' economies, IGF remains exposed to the economic trends prevailing in such sectors as these conditions impact on the share price of the investee companies and ultimately, on the share price of the Fund.

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. Consequently, the Fund might incur significant losses as a result of a fall in the value of those concentrated investments. IGF strives at diversifying its portfolio of investments to reduce the concentration risk.

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 Committee.

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.

The Fund's exposure to interest rate risk on its cash at bank are limited since the interest received is minimal. As such, no sensitivity analysis has been provided for the cash at bank.

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

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions.

Financial Risk

Please refer to note 16 to the financial statements.

Whistle Blowing Policy

The Fund will establish during the financial year ending 30 June 2020 a Whistle Blowing Policy which sets out the procedures for whistle blowing. A copy of the Whistle Blowing Policy will be available on the Fund's website once approved by the Board.

Principle SIX - Reporting with Integrity

Directors acknowledge their responsibilities for:

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

The Annual Report is published in full on the Fund's website.

The financial statements is set out on pages 35 to 68 of the Annual Report.

As per the Code of Corporate Governance, the Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its annual report.

IGF is committed to moving towards a fully integrated report for the future. Its strategy reflects its commitment towards creating a sustainable future by the way it is making use of digital platforms, decreasing its use of natural resources and embedding a culture of sustainability within the organisation.

Given that IGF does not have any employees nor an office and given the fact that the activities of IGF does not have environmental or social impact, the Board is of the opinion that a policy on carbon reduction scheme is not of vital importance for the organization. Furthermore, given that the Fund does not employ staffs nor has an office space, complying to health and safety regulations is not mandatory. The Fund ensures that it contributes annually to a foundation as part of creating social impact.

Donations

Donations payable for the year under review amounted as follows:

	2019	2018
	MUR	MUR
Corporate Social Responsibility	-	5,649
Political	-	-

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Principle SEVEN - Audit

Directors' Responsibilities

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

Any deviations on the above will be reported in the independent auditors' report attached to the financial statements.

External Audit

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

Ernst & Young was re-appointed as the statutory auditors for the financial year ended 30 June 2019 at the shareholders' meeting held in December 2018. IGF is required to rotate its external auditors every 7 years.

Meeting with Audit Committee

The External Auditors usually meet the Members of the Audit Committee on a yearly basis during which the financial statements and the accounting principles adopted are discussed.

During the financial year ended 30 June 2019, the Auditors met the Audit Committee members once at the Audit Committee meeting held on 17 September 2018 to discuss the Financial results for the year ended 30 June 2018.

The members of the Audit Committee are Imrith Ramtohum and Haadjra Motala who are Independent Non-Executive Directors. Imrith Ramtohum is the Chairman of the Audit Committee and is a Fellow Member of the Association of Chartered Certified Accountants UK ("ACCA") and CFA Charterholder. Ms Motala is a Fellow of the Association of Chartered Certified Accountants UK.

Evaluation of the Auditors

The Audit Committee evaluates the external auditor in fulfilling their duty annually, to make an informed recommendation to the Board for the reappointment of the auditor. The evaluation comprises an assessment of the qualifications, experience and performance of the auditor; and the auditors' independence, objectivity and professionalism. The Committee is comfortable with the Auditors and the audit process including the reporting being made in the Audit Committee meetings and is of the view that the external auditors are efficiently and effectively discharging their function.

AUDIT AND NON-AUDIT FEES

Fees payable to the external auditors for audit and non-audit services (exclusive of VAT) for the year are as follows:

External Auditors	2019 MUR	2018 MUR
Audit	335,000	404,300
Other non-audit services	109,000	109,000

Non-audit services availed from the external auditors relate to the assistance provided for tax computation purposes and the filing of the Fund's Audited Financial Statements as at 30 June 2019 and 2018 in XBRL format.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Internal Audit

The role of an Internal Audit is to provide independent and objective assurance to the Board of Directors through the Audit Committee. The responsibility of monitoring the internal control systems in place has been given to the Audit Committee. The latter is in charge of reviewing the effectiveness of the relevant internal controls.

The Audit Committee is aware that the Fund operates through several service providers. In this respect, the Audit Committee shall henceforth undertake to request for internal audits and confirmations from its service providers on an annual basis.

Principle EIGHT - Relations with Shareholders and Other Key Stakeholders

Stakeholders

The Fund continuously engages with its stakeholders to understand their priorities and concerns through benchmarking, sector meetings, client surveys and direct contacts. The Fund's key stakeholder groups, and its interactions with those stakeholders are:

Shareholders

As at 30 June 2019, the stated capital of the Fund comprised of 1 management share worth MUR 100.

The redeemable shareholders held 20,565,129 ordinary shares of no par value worth MUR 617,347,651 as at 30 June 2019.

The management share has been issued on 10 May 2017 to IPRO Fund Management Ltd in accordance with the provisions of IGF's Constitution and do not carry any voting or distribution rights.

Substantial Shareholders

No shareholder held more than 5% of the share capital of the Fund as at 30 June 2019.

Data Analysis on Shareholding and Shareholding Profile

The ownership of the ordinary share capital by size of shareholding and the categories of shareholders as at 30 June 2019 are detailed as follows:

Size of Holding	Number of Shareholders	Number of Shares held	Percentage held
1 - 500	1,222	227,289	1.12%
501 - 1,000	343	247,576	1.20%
1,001 - 5,000	692	1,679,565	8.17%
5,001 - 10,000	271	1,968,834	9.57%
10,001 - 50,000	323	6,498,137	31.60%
50,001 - 100,000	33	2,241,835	10.90%
100,001 - 250,000	17	2,836,935	13.79%
250,001 - 500,000	9	3,151,335	15.32%
500,001 - 1,000,000	3	1,713,623	8.33%
Above 1,000,001	-	-	-
TOTAL	2,913	20,565,129	100.00%

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Shareholder Category	Number of Shareholders	Number of Shares held	Percentage held
Individuals	2,789	17,309,186	84.16%
Insurance & Assurance cos	2	521,330	2.54%
Pension & Provident funds	14	374,059	1.82%
Investment companies & Trusts	17	169,725	0.83%
Other corporate bodies	91	2,190,829	10.65%
TOTAL	2,913	20,565,129	100.00%

Shareholder Engagement

IGF is constantly aiming at building a constructive relationship with its shareholders based on mutual dialogue as well as 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's commitment in upholding the concept of shareholder activism is highlighted by the enhanced use of its website as a means of communication with the shareholders. Investors can access their personal statement of accounts on IGF's website where they receive regular updates on their investments together with important material such as the Annual Report, press announcements, quarterly financial results of the Fund, dividend declaration and notices of shareholders' meetings.

Clients/ Investors

The Fund is in daily conversation with its clients willing to invest into the Fund. Client meetings are organized to share knowledge, best practices and innovation within its value chain.

Annual Meeting of Shareholders

The next Annual Meeting is scheduled in November 2019. Appropriate notice of meeting will be given to the shareholders, who are given the opportunity to communicate their views and to engage with the Board of Directors and Management with regards to the Fund's business activities and financial performance. The Members of the Board and Board Committees as well as the External Auditors are asked to be present at the meeting.

Results of the Annual Meeting are shared with the relevant stakeholders involved i.e with the Financial Services Commission and the Stock Exchange of Mauritius. The results will henceforth be published on the Fund's website subsequent to the Annual Meeting of 22 November 2019.

Shareholders' Calendar of Upcoming Events

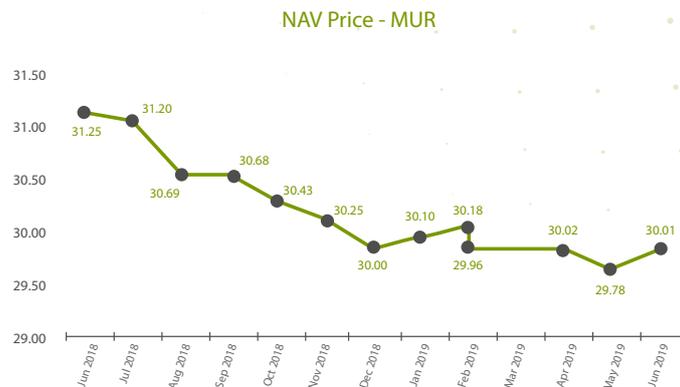
Publication of final results as at 30 June 2019	By 30 September 2019
Publication of interim results for the quarter ended 30 September 2019	By 14 November 2019
Annual Meeting of Shareholders	By 22 November 2019
Publication of interim results for the half-year ended 31 December 2019	By 14 February 2020
Publication of interim results for the 9-months ended 31 March 2020	By 15 May 2020
Declaration of final dividend	Mid-May 2020
Financial year end	30 June 2020

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Share Price Information

The movements in the Fund's NAV price during the year under review were as follows:



Financial Partners

Communication with investors, financial institutions and the financial community in general is actively pursued and usually takes place through investor meetings and presentations, investment meetings and press releases.

Regulators

Relationships with the regulators are considered as critical to the success of the Fund. These relationships are viewed as strategic partnerships to ensure that the Fund upholds and maintains global best practices with full transparency.

How does IGF engage with its stakeholders?

- Published interim results on a quarterly basis
- Annual General Meeting
- Analyst briefings and regular investor presentation
- Stock Exchange Announcements
- The Website
- External newsletters
- Electronic communication
- Onsite visits and compliance inspections
- Written communications
- Filing of returns and reports with all regulators
- Participation in forums, conferences and workshops
- Regular meetings with regulators

The notice of meeting and proxy forms are published on the website in line with good governance.

Donations

The Fund does not make any political donations to any party or any politically affiliated organisation.

Share Option Scheme

Since the Fund has no employees as at date, no share option scheme has been implemented.

Dividend Policy

In line with its objective of enhancing shareholder value over the long-term and providing stable returns on investments, the Board has adopted a policy whereby distributions are made out of dividend and interest income received by the Fund over the year. Realised gains on the sale of investments might also be used to finance the dividend payment if required. 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 the Fund's portfolio of investments.

The Fund declared a final dividend of MUR 0.68 per share during the financial year under review similar to preceding year.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2019

Other Statutory Disclosures (Pursuant to Section 221 of the Companies Act 2001)

NATURE OF BUSINESS

The Fund has been licensed as a Collective Investment Scheme and acts as an investment company.

DIRECTORS' SERVICE CONTRACTS

The Company had not entered into any service contract with its directors for the year under review.

DIRECTORS' REMUNERATION AND BENEFITS

Remuneration and benefits received by the directors from the Company, net of PAYE, were as follows:

Directors of the Fund	2019 MUR	2018 MUR
Executive	-	-
Non-Executive	78,526	-
Independent Non-Executive	266,888	273,000

AUDITORS' REPORT AND ACCOUNTS

The auditors' report is set out on pages 32 to 34 and the statement of profit or loss and other comprehensive income is set out on page 37.

AUDIT AND NON-AUDIT FEES

Fees payable to the external auditors for audit and non-audit services (exclusive of VAT) for the year are as follows:

External Auditors	2019 MUR	2018 MUR
Audit	335,000	404,300
Other non-audit services	109,000	109,000

Non-audit services availed from the external auditors relate to the assistance provided for tax computation purposes and the filing of the Fund's Audited financial statements as at 30 June 2019 and 2018 in XBRL format.

APPRECIATION

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

ON BEHALF OF THE BOARD

Marc-Emmanuel Vives
Chairperson

Stéphane Henry
Director

13 September 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors acknowledge their responsibilities for:

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

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

The directors report that:

- i. adequate accounting records and an effective system of internal control 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. International Financial Reporting Standards have been adhered to. Any departure has been disclosed, explained and quantified; and
- iv. the Code of Corporate Governance has been adhered to in all material aspects and reasons provided for non-compliance.

ON BEHALF OF THE BOARD

Marc-Emmanuel Vives

Chairperson

Stéphane Henry

Director

13 September 2019

MANAGEMENT REPORT

FUND PERFORMANCE

The Net Asset Value ("NAV") per share of IPRO Growth Fund Ltd ("IGF" or the "Fund") stood at Rs. 30.01 as at 30 June 2019 compared to Rs. 31.25 as at 30 June 2018. The Fund also declared a dividend of Rs. 0.68, in line with the dividend declaration during the previous financial year. The total return of the Fund for the financial year 2018/2019 was -1.8%. The Fund value as at 30 June 2019 stood at Rs. 635 million. Commendable annualised returns of 5.7% have been achieved over 7-year and 10-year periods.



PORTFOLIO COMPOSITION

The investment portfolio stood at Rs. 617.3 million as at 30 June 2019, with the local and international portfolio mix (excluding cash) of 49.7% and 36.8% respectively. During the financial year 2018/2019, the holding of stocks listed on the Official Market was reduced from 55.2% of the total portfolio to 44.8% while the allocation on the Development and Enterprise Market was slightly increased. The international allocation was further diversified with the inclusion of emerging markets investments and gold.

	30 June 2019		30 June 2018	
	Rs. '000	% of Total Portfolio	Rs. '000	% of Total Portfolio
Local Portfolio				
SEM shares	276,741	44.8%	317,274	55.2%
DEM shares	29,241	4.8%	25,925	4.5%
Unquoted shares	720	0.1%	660	0.1%
Total	306,702	49.7%	343,859	59.8%
International Portfolio				
African Equities	89,624	14.5%	102,181	17.8%
African Fixed Income	101,503	16.4%	90,563	15.8%
Asian Equities	9,295	1.5%	-	0.0%
Asian Fixed Income	19,058	3.1%	-	0.0%
Commodities	7,747	1.3%	-	0.0%
International Balanced	-	0.0%	209	0.0%
Property Funds	-	0.0%	1,025	0.2%
Total	227,227	36.8%	193,978	33.8%
Liquidity	83,419	13.5%	37,078	6.4%
Total Portfolio	617,348	100.0%	574,915	100.0%

MANAGEMENT REPORT

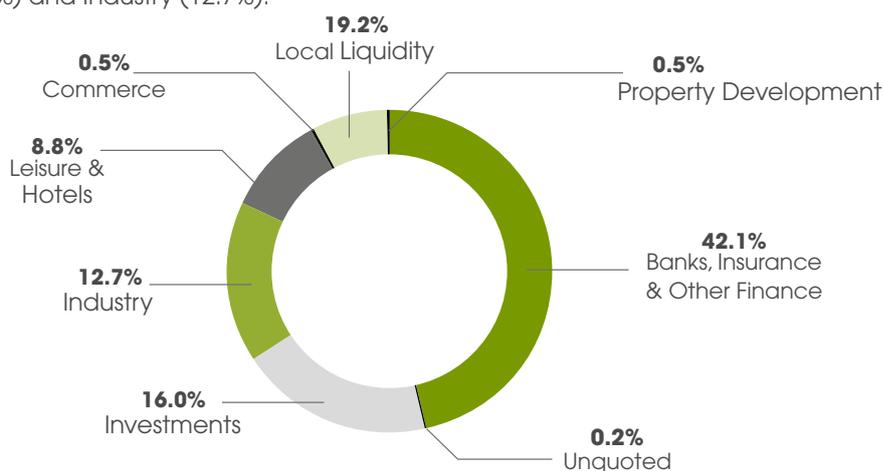
Top 10 Holdings

The top 10 holdings represented 74.5% of the total portfolio as at 30 June 2019.

Top 10 Holdings	Weight
MCB Group Limited	17.3%
Africa Total Return (I) Fund (USD)	16.4%
African Market Leaders (I) Fund (USD)	14.5%
Phoenix Beverages Ltd	6.8%
MUA Ltd	4.2%
Phoenix Investment Company Limited	3.9%
Lux Island Resorts Ltd	3.6%
CIEL Limited	3.4%
Eagle Insurance Limited	2.6%
Lottotech Ltd	1.8%
Total Top 10	74.5%

LOCAL PORTFOLIO COMPOSITION & PERFORMANCE

As at 30 June 2019, the most prominent sectors within the local portfolio were as follows: Banks, Insurance and Other Finance (42.1%), Investments (16.0%) and Industry (12.7%).



Performance	Local Portfolio	SEMTRI
Q1 2018/19	-1.0%	1.3%
Q2 2018/19	-1.5%	-0.4%
Q3 2018/19	-4.6%	-2.3%
Q4 2018/19	4.8%	-0.9%
FY 2018/19	-2.6%	-2.4%

For the year under review, both the SEMTRI and IGF's local portfolio ended on a negative note. The Fund's top three gainers were the bank and insurance holdings; MCB Group Limited, Eagle Insurance Limited and MUA Ltd, which together contributed 3.0% over the financial year. The main detractors related to the sugar and hotel activities.

INTERNATIONAL PORTFOLIO COMPOSITION & PERFORMANCE

The international portfolio of IGF generated a nil return during the financial year 2018/19 and was still mainly invested into Africa, in listed equities through the African Market Leaders Fund and in fixed income through the Africa Total Return Fund. During the second half of the financial year, we started to diversify our international assets into fixed income and equity mutual fund investments in India and China, as well as gold.

MANAGEMENT REPORT

INTERNATIONAL PORTFOLIO PERFORMANCE

Performance (MUR Terms)	Foreign portfolio	MSCI WORLD	MSCI EM ASIA	MSCI FM AFRICA	Bloomberg Barclays Global Aggregate Bond Index
Q1 2018/19	-3.2%	3.8%	-2.9%	-9.7%	-2.0%
Q2 2018/19	-3.5%	-13.5%	-9.4%	-4.3%	0.9%
Q3 2018/19	8.0%	14.3%	12.9%	4.6%	4.1%
Q4 2018/19	-0.9%	5.9%	0.6%	2.2%	5.2%
FY 2018/19	0.0%	8.7%	-0.2%	-7.6%	8.2%

MARKET REVIEW

Performance (MUR Terms)	SEMTRI	MSCI USA	MSCI WORLD	MSCI EUROPE	MSCI EM	MSCI FM AFRICA	Bloomberg Barclays Global Aggregate Bond Index
Q1 2018/19	1.3%	6.1%	3.8%	-0.3%	-2.2%	-9.7%	-2.0%
Q2 2018/19	-0.4%	-13.9%	-13.5%	-12.8%	-7.5%	-4.3%	0.9%
Q3 2018/19	-2.3%	15.6%	14.3%	12.6%	11.7%	4.6%	4.1%
Q4 2018/19	-0.9%	6.0%	5.9%	6.4%	2.4%	2.2%	5.2%
FY 2018/19	-2.4%	12.0%	8.7%	4.1%	3.4%	-7.6%	8.2%

Developed Markets

US equities, still driven by the technology sector, performed strongly against all other global equities. The MSCI USA Index returned 12.0% in Mauritian Rupees ("MUR") terms over the financial year 2018/19, despite strong headwinds, which shook the markets at the end of 2018, when the Federal Reserve ("Fed") was expecting further rate increases and in May 2019, when Trump started a trade war against China. The Fed signaled a dovish approach in January 2019 with the understanding of no further rates cut which was followed by the other central banks. These moves helped global equities to rally from the sharp decline experienced in December 2018. Rise in trade tensions tempered the markets again in May 2019 but eased later. On the fixed income side, the 10-year US Treasury yield has now fallen below 1.5%, a record low level.

Asia

The MSCI India Index returned 10.3% in MUR terms for the financial year outperforming the major emerging markets. Activities in India faced the usual pre-election uncertainty which dissipated after the re-election of incumbent Prime Minister Modi with a greater majority and expectations of more policy reforms. Furthermore, the Reserve Bank of India accommodative stance boosted investments, despite the fact that several Non-Banking Financial Companies, India's shadow banks, defaulted, which dragged markets down. In China, the unexpected escalation of the trade tension with the US, in addition to the crisis in Hong Kong resulting from the extradition law, have cast many uncertainties and significantly increased the risk premium for investing in China.

Africa

The MSCI Frontier Markets Africa Index declined by 7.6% in MUR terms for the year under review. In South Africa, the investment community hopes that President Ramaphosa will be in a position to pursue structural reforms. Among other urgent files to address, public-sector companies' debt restructuring remains a major concern. Nigeria, Africa's biggest crude oil producer, has managed to increase its oil production. However, President Buhari does not show a strong willingness to reform the country and the MSCI index lost 20.6% in MUR terms. The main disappointment has come from Zimbabwe, where the currency has lost the majority of its value following the necessary exchange control measures resulting from a catastrophic state of the economy. On the positive side, Egypt committed to economic reforms, witnessed receding inflation and a strengthening currency. The MSCI Egypt Index gained of 7.7% in MUR terms.

MANAGEMENT REPORT

OUTLOOK

In Mauritius, the Government and the private sector are focusing on real estate and infrastructure to boost the economy. Two of the four traditional pillars, namely sugar and textile, are in a dire state and most hotel groups are experiencing marginal returns on investment, a situation which will be exacerbated by the new Workers' Bill. Internationally, due to subdued inflation, interest rates are close to all-time lows and even negative in Europe. This should logically provide support to equities but asset allocators wonder about the impact of the US-China trade war and geo-political tensions in the Gulf. We will gradually build a portfolio of selected funds, aiming at providing diversification to our core Mauritius & Africa holdings.

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 35 to 68 which comprise the statement of financial position as at 30 June 2019, 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 a summary of 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 2019, 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 the 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of the Fund. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and we have fulfilled our other ethical responsibilities in accordance with its IESBA Code. 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 of the Certificate from the Company Secretary 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 (other than the Corporate Governance Report) 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 auditor's 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.

When we read the Annual Report and Management Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Reporting Act is to report on the compliance with the Code of Corporate Governance (the "Code") 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 Company 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 International Financial Reporting Standards 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 intends 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.
- Conclude on the appropriateness of the director's 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.
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IPRO GROWTH FUND LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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, related safeguards.

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 to 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.

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

13 September 2019



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Notes	2019 Rs.	2018 Rs.
ASSETS			
Financial assets at fair value through profit or loss	4	533,928,524	537,837,261
Accounts receivable and prepayments	6	77,657	97,236
Current tax receivable	11(a)	-	187,726
Cash and cash equivalents	7	100,698,582	65,057,292
TOTAL ASSETS		634,704,763	603,179,515
LIABILITIES			
Short term loans	9	11,049,650	822,013
Accounts payable	10	6,307,462	27,442,744
Total liabilities excluding net assets attributable to holders of redeemable ordinary shares		17,357,112	28,264,757
Net assets attributable to holders of shares		617,347,651	574,914,758
Represented by:			
Management shares	8	100	100
Net assets attributable to holders of redeemable ordinary shares		617,347,551	574,914,658
		617,347,651	574,914,758

These financial statements have been approved for issue by the Board of Directors on 13 September 2019

and signed on its behalf by:

Marc-Emmanuel Vives
Chairperson

Stéphane Henry
Director

The notes on pages 40 to 68 form an integral part of these financial statements.
Auditor's report on pages 32 to 34.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 Rs.	2018 Rs.
INCOME			
Interest income		-	272,235
Dividend income		13,465,673	10,233,936
Net gain on financial assets at fair value through profit or loss	4	-	55,786,337
Net foreign exchange gain		87,207	-
		13,552,880	66,292,508
EXPENSES			
Net loss on financial assets at fair value through profit and loss	4	10,449,720	-
Net foreign exchange loss		-	797,612
Management fees	18(i)	4,749,036	4,636,704
Administration fees	18(ii)	774,000	1,571,031
Secretarial and registrar fees	18(ii)	1,560,632	268,755
Distribution costs	18(iii)	2,234,841	2,181,921
Other operating expenses	13	3,058,765	2,567,281
		22,826,994	12,023,304
(Loss)/profit before income tax		(9,274,114)	54,269,204
Income tax income/(expense)	11(b)	20,609	(20,194)
(Loss)/profit for the year		(9,253,505)	54,249,010
Other comprehensive income		-	-
Total comprehensive (loss)/income		(9,253,505)	54,249,010
(Decrease)/increase in net assets attributable to holders of redeemable ordinary shares		(9,253,505)	54,249,010

The notes on pages 40 to 68 form an integral part of these financial statements.
Auditor's report on pages 32 to 34.

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

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 Rs.	2018 Rs.
Net assets attributable to holders of redeemable ordinary shares at 01 July		574,914,658	521,417,696
Proceeds from issue of redeemable ordinary shares		123,129,767	81,502,214
Redemption of redeemable ordinary shares		(58,333,021)	(70,245,892)
Net increase from share transactions		64,796,746	11,256,322
Dividend paid	14	(13,110,348)	(12,008,370)
(Decrease)/increase in net assets attributable to holders of redeemable ordinary shares		(9,253,505)	54,249,010
Net assets attributable to holders of redeemable ordinary shares at 30 June		617,347,551	574,914,658

The notes on pages 40 to 68 form an integral part of these financial statements.
Auditor's report on pages 32 to 34

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 Rs.	2018 Rs.
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares before taxation		(9,274,114)	54,269,204
Adjustments for non-cash transactions:			
Net loss/(gain) on financial assets at fair value through profit or loss	4	10,449,720	(55,786,337)
Interest income		-	(272,235)
Dividend income		(13,465,673)	(10,233,936)
Foreign exchange (gain)/loss		(87,207)	797,612
		(12,377,274)	(11,225,692)
Changes in working capital			
Decrease in accounts receivable and prepayments	6	53,681	1,240,159
Increase in short term loans	9	10,227,637	699,234
Decrease in accounts payable	10	(21,135,282)	(15,767,244)
		(23,231,238)	(25,053,543)
Net cash used in operating activities			
Cash flows from investing activities			
Purchase of investments in financial assets	4	(57,696,478)	(22,991,388)
Proceeds from disposal of investments in financial assets	4	51,155,495	37,122,663
Dividend received		13,431,571	10,220,356
Interest received		-	272,235
Tax paid	11	-	(333,352)
Tax received	11	208,335	-
		7,098,923	24,290,514
Net cash generated from investing activities			
Cash flows from financing activities			
Proceeds from issue of redeemable ordinary shares		123,129,767	81,502,214
Redemption of redeemable ordinary shares		(58,333,021)	(70,245,892)
Dividend paid	14	(13,110,348)	(12,008,370)
		51,686,398	(752,048)
Net cash generated from/(used in) financing activities			
		35,554,083	(1,515,077)
Net increase/(decrease) in cash and cash equivalents			
		35,554,083	(1,515,077)
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 July		65,057,292	67,369,981
Increase/(decrease) in cash and cash equivalents		35,554,083	(1,515,077)
Foreign exchange gain/(loss)		87,207	(797,612)
		100,698,582	65,057,292
Cash and cash equivalents at 30 June	7	100,698,582	65,057,292

The notes on pages 40 to 68 form an integral part of these financial statements.
Auditor's report on pages 32 to 34

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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. The Fund is an authorised mutual fund licensed with the Financial Services Commission as a Collective Investment Scheme and a Reporting Issuer. The address of its registered office is 6th Floor, Tower A, 1 Cybercity, Ebène, Mauritius.

The Fund invests in quoted equity securities listed on the Official Market and Development & Enterprise Market ("DEM") of the Stock Exchange of Mauritius ("SEM"), local and foreign mutual funds and fixed income securities.

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

The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended IFRS and IFRIC interpretations adopted in the year commencing 1 July 2018:

Effective for accounting
period beginning on or after

Amendments

IFRS 9 Financial Instruments	1 January 2018
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
Clarifications and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)	1 January 2018
Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)	1 January 2018
Transfers of Investment Property (Amendments to IAS 40)	1 January 2018
Annual Improvements 2014 – 2016 Cycle	1 January 2018

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

None of the above standards, amendments or improvement, other than described below is deemed to have an impact on the financial statements or performance of the Fund.

IFRS 9 Financial Instruments

The Fund adopted IFRS 9 Financial Instruments on its effective date of 01 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement impairment and hedge accounting. IFRS 9 is not applicable to items that have already been derecognised at July 2018, the date of initial application.

Impact of adoption of IFRS 9

(a) Classification and measurement

The Fund has assessed the classification and measurement requirements of financial instruments as at date of initial application on 1 January 2018 and has applied such classification retrospectively. However, the Fund has taken advantage of the option not to restate comparatives. Therefore, the comparatives were presented and measured under IAS 39. The following table shows the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for the Fund's financial assets and financial liabilities as at 01 July 2018.

As at 01 July 2018	IAS 39 Classification	IAS 39 Measurement Rs.	IFRS 9 Classification	IFRS 9 Measurement Rs.
Held for trading investments	FVTPL	537,837,261	FVTPL	537,837,261
Accounts receivable	Loan and receivables	13,580	Financial assets at amortised cost	13,580
Cash and cash equivalents	Loan and receivables	65,057,292	Financial assets at amortised cost	65,057,292

Prepayments are not considered as financial assets.

The investments held by the Fund are classified as financial assets at fair value through profit or loss and measured at fair value, which is in line to IFRS 9 and therefore no change was made on 01 July 2018.

As at 01 July 2018	IAS 39 Classification	IAS 39 Measurement Rs.	IFRS 9 Classification	IFRS 9 Measurement Rs.
Accounts payable	Financial liabilities at amortised cost	27,442,744	Financial liabilities at amortised cost	27,442,744
Short term loans	Financial liabilities at amortised cost	822,013	Financial liabilities at amortised cost	822,013
Net assets attributable to holders of redeemable participating shares	Other financial liabilities	574,914,658	Financial liabilities at amortised cost	574,721,284

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

IFRS 9 Financial Instruments (Continued)

Impact of adoption of IFRS 9 (Continued)

(a) Classification and measurement (Continued)

The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities, designated as at FVPL attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income ("OCI"), unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Fund has not designated any financial liabilities at FVPL. Therefore, this requirement has not had an impact on the Fund.

IFRS 9 Financial Instruments

Impairment

The impairment requirements are based on an expected credit loss ("ECL") model that replaced the IAS 39 incurred loss model. The ECL model applies to: debt instruments accounted for at amortised cost or at FVOCI; most loan commitments; financial guarantee contracts; contract assets under IFRS 15; and lease receivables under IAS 17 Leases. Entities are generally required to recognise either 12-months' or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition (or when the commitment or guarantee was entered into). For some trade receivables, the simplified approach may be applied whereby the lifetime expected credit losses are always recognised. Given the limited exposure of the Fund to credit risk, this standard's impairment requirements has not had any material impact on the financial statements.

The Fund only holds other receivables consisting mainly of prepayments with are not considered as financial assets and therefore is not impacted by the ECL model under IFRS 9.

Hedge accounting

Hedge effectiveness testing is prospective, without the 80% to 125% bright line test in IAS 39, and, depending on the hedge complexity, can be qualitative. A risk component of a financial or non-financial instrument may be designated as the hedged item if the risk component is separately identifiable and reliably measureable. The time value of an option, any forward element of a forward contract and any foreign currency basis spread, can be excluded from the designation as the hedging instrument and accounted for as costs of hedging. More designations of items as the hedged item are possible, including layer designations and some net positions.

The application of IFRS 9 may change the measurement and presentation of many financial instruments, depending on their contractual cash flows and business model under which they are held. The impairment requirements will generally result in earlier recognition of credit losses. The new hedging model may lead to more economic hedging strategies meeting the requirements for hedge accounting. The Fund has not entered into any hedging contract and as such, there was no impact on the Fund. Furthermore, the Fund does not have the intention to apply hedge accounting in the future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Annual Improvements 2014 - 2016 Cycle - 1 January 2018

The following amendments were made to these standards:

- IFRS 1 - Deletes the short-term exemptions in paragraphs E3-E7 of IFRS 1, because they have now served their intended purpose.
- IAS 28 - Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

The above amendments have had no impact on the financial statements or performance of the Fund.

2.3 ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

	Effective for accounting period beginning on or after
New or revised standards	
IFRS 16 Leases	1 January 2019
IFRS 17 Insurance Contracts	1 January 2021
New or revised interpretations	
IFRIC 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments	
Prepayment Features with Negative Compensation - Amendments to IFRS 9	1 January 2019
Long-term Interests in Associates and Joint Ventures- Amendments to IAS 28	1 January 2019
Plan Amendment, Curtailment or Settlement - Amendments to IAS 19	1 January 2019
Annual Improvements 2015 - 2017 Cycle	1 January 2018
The Conceptual Framework for Financial Reporting	1 January 2019
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely

Where the standards and interpretations may have an impact at a future date, they have been discussed below:

Annual Improvements 2015 - 2017 Cycle - 1 January 2019

The following amendments were made to these standards:

- IFRS 3 Business Combinations - clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.3 ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

Annual Improvements 2015 - 2017 Cycle - 1 January 2019 (Continued)

- IFRS 11 Joint Arrangements - A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in IFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.
- IAS 12 Income Taxes - clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.
- IAS 23 Borrowing Costs - clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

Management is still assessing the impact from the adoption of these new or amended standards and interpretations on the Fund's financial statements. No early adoption is intended by the Board of directors.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) 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 of Directors considers the Mauritian Rupee ("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 recognized 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.

Financial instruments

In the current year, the Fund has adopted IFRS 9 Financial Instruments (Refer to Section 2.2 for the impact). Comparative figures for the year ended 30 June 2018 have not been restated. Therefore, financial instruments in the comparative year are still accounted for in IAS 39 Financial Instruments: Recognition and Measurement.

(b) **Financial instruments under IAS 39 - Policy effective before 1 July 2018**

(i) **Financial assets**

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Fund determines the classification of its financial assets at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

(b) Financial instruments under IAS 39 - Policy effective before 1 July 2018 (continued)

(i) Financial assets (continued)

Initial recognition and measurement (continued)

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The Fund's financial assets include cash at bank, accounts receivable and financial assets held for trading.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets held for trading

Financial assets are classified as held for trading if they are acquired for the purpose of selling and repurchasing in the near term. This category includes equity securities, investments in managed funds and debts instruments. These assets are acquired principally for the purpose of generating a profit from short term fluctuation in price.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and the losses arising from impairment are recognised in profit or loss.

Impairment of financial assets

The Fund assesses, at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset,

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

(b) Financial instruments under IAS 39 - Policy effective before 1 July 2018 (Continued)

(i) Financial assets (Continued)

Derecognition(Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Fund's financial liabilities include net assets attributable to holders of redeemable ordinary shareholders, accounts payables, short term loans and dividend payable.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting 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 asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

(c) Financial instruments under IFRS 9— Policy effective from 01 July 2018

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. With the exception of receivable from related party that do not contain a significant financing component or for which the Fund has applied the practical expedient, the Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

The Fund's financial assets include cash at bank, accounts receivable and financial assets at fair value through profit or loss.

Subsequent measurement

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

- Financial assets at fair value through profit or loss;
- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments); and
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments),

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, 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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

(c) Financial instruments under IFRS 9— Policy effective from 01 July 2018 (continued)

(i) Financial assets (Continued)

Financial assets at fair value through profit or loss 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. This category includes derivative instruments and listed equity investments which the Fund had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

The Fund has classified its investments held in the listed and unlisted securities as financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

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 losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Fund of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Fund also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

(c) Financial instruments under IFRS 9— Policy effective from 01 July 2018 (continued)

(ii) Financial liabilities

The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities, designated as at FVPL attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income ("OCI"), unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Fund has not designated any financial liabilities at FVPL.

(d) Fair value measurement

The Fund measures its investments in financial instruments, such as equities, debentures and other interest bearing investments, 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 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) 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.

(f) 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.

(g) 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 fair value through profit or loss on initial recognition. The redeemable ordinary shares are measured at fair value. Refer to Note 12 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 share.

(h) 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.

(i) Net gain or loss on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets held for trading or designated upon initial recognition as at fair value through profit or loss. Unrealised gains and losses comprise changes in the fair value of financial assets for the period. Realised gains and losses on disposals of financial assets classified as at fair value through profit or loss are calculated using the average cost ("AVCO") method. They represent the difference between an instrument's 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).

(j) Interest income and dividend income

Interest income and dividend income is recognised in the statement of profit or loss once the right to receive payment is established.

(k) Expense recognition

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

(l) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) 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.

(n) 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.

(o) Dividend distribution

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

(p) 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 recognized 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.

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 recognized 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

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) 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

The Corporate Social Responsibility ("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.

(q) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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

Determination of functional currency

The determination of the functional currency of the Fund is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered that the functional currency of the Fund is the Mauritian Rupee ("Rs.") The primary objective of the Fund is to generate returns in Rs., its capital raising currency. The liquidity of the Fund is managed on a day-to-day basis in Rs. and the Fund's performance is evaluated in Rs. Therefore, management considers the Rs. as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

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. 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 FAIR VALUE THROUGH PROFIT OR LOSS

Held for trading investments

	2019	2018
	Rs.	Rs.
At 1 July	537,837,261	496,182,199
Additions during the year	57,696,478	22,991,388
Disposals during the year	(51,155,495)	(37,122,663)
Net (loss)/gain on financial assets at fair value through profit or loss	(10,449,720)	55,786,337
At end of year	533,928,524	537,837,261

Financial assets at fair value through profit or loss are split as follows:

	2019	2018
	Rs.	Rs.
Quoted local equities	305,981,258	343,198,710
Unquoted local equities	720,268	660,645
Unquoted equities in managed funds	227,226,998	193,977,906
At end of year	533,928,524	537,837,261

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Net (loss)/gain on financial assets at fair value through profit or loss are split as follows:

	2019 Rs.	2018 Rs.
Realised (loss)/gain on quoted local equities	(6,241,977)	1,851,078
Unrealised (loss)/gain on quoted local equities	(4,516,852)	36,450,768
Unrealised gain on unquoted local equities	-	3,599
Realised gain on unquoted equities in managed funds	260,979	330,597
Unrealised gain on unquoted equities in managed funds	48,130	17,150,295
Net (loss)/gain on financial assets at fair value through profit or loss	(10,449,720)	55,786,337

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 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

5. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(b) Recurring fair value measurement of assets and liabilities

	2019				2018			
	Level 1 Rs.	Level 2 Rs.	Level 3 Rs.	Total Rs.	Level 1 Rs.	Level 2 Rs.	Level 3 Rs.	Total Rs.
Financial assets								
Quoted local equities	305,981,258	-	-	305,981,258	343,198,710	-	-	343,198,710
Unquoted local equities	-	-	720,268	720,268	-	-	660,645	660,645
Unquoted equities in managed funds	-	227,226,998	-	227,226,998	-	193,977,906	-	193,977,906
Total	305,981,258	227,226,998	720,268	533,928,524	343,198,710	193,977,906	660,645	537,837,261
Financial liabilities								
Redeemable ordinary shares	617,347,551	-	-	617,347,551	574,914,658	-	-	574,914,658
	617,347,551	-	-	617,347,551	574,914,658	-	-	574,914,658

Transfers between levels

During the year ended 30 June 2019, there were no transfers between Level 1 and Level 2 fair value measurements.

(c) Valuation Techniques

(i) Redeemable ordinary shares

Transactions in the redeemable ordinary shares take place with the Distributor, IPRO 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 equities

When fair values of publicly traded investments are based on quoted market prices, or binding dealer price quotations, 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

FOR THE YEAR ENDED 30 JUNE 2019

5. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) Valuation techniques (Continued)

(iii) Unquoted equities in managed funds

The Fund invests in managed funds and real estate fund 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 classification under the fair value hierarchy for each type of investments held by the Fund is disclosed below:

a) *I PRO African Market Leaders Fund ("AML i2")*

The Fund invests in AML i2 which is a class of share of I PRO 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 net assets value of AML i2 which is determined on a daily basis. Given that the share class is not quoted and actively traded on a primary market and the NAV represents an observable price, the investments in AML i2 have been classified under level 2.

b) *Africa Total Return (I) Fund (USD) ("ATR")*

The Fund invests in ATR which is a class of share of I PRO Funds Ltd. The underlying assets of ATR consist solely of fixed income securities which are unquoted but whose prices are observable through third party service providers. These underlying securities are 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 are then reflected in the net assets value of the ATR which is determined on a weekly basis. The share class is not quoted and actively traded. Therefore, the investments in ATR have been classified under level 2 of the fair value the hierarchy since the prices of the underlying investments of ATR are observable price and no unobservable inputs have been used for the valuation of these securities.

c) *Kotak Funds – India Midcap Fund (Class J USD shares)*

The Fund invests in "Class J" USD shares which is a Sub-Fund of Kotak Funds. The Sub – Fund, of India Midcap Fund invests at least two thirds of its total assets in equity and equity linked securities of mid – capitalisation Companies listed in the National Stock Exchange (NSE) of India, these underlying securities are fair valued based on their quoted prices at each measurement date and their fair values are then affected in the net assets value of India Midcap Fund. Given that the share class is not quoted, but the NAV represents an observable price, their investments in Kotak Fund – India Midcap Fund Class J Shares USD have been classified under level 2.

d) *Kotak Funds – India Fixed Income (Class I USD shares)*

The Fund invests in "Class I USD" shares of India Fixed Income which is a Sub – Fund of Kotak Funds. The Sub – Fund, India Fixed Income invests primarily in debt securities issued by the government of India which are unquoted but whose prices are observable. These underlying securities are fair valued at each measurement date at their clean price observed plus accrued interest since the last coupon date. These fair values are then reflected in the net asset value of India Fixed Income on a daily basis. The share class is not quoted and actively traded but the prices of the underlying investments of the sub – fund are observable price and no unobservable inputs have been used for the valuation of these securities. Therefore, the investments in India Fixed Income "Class I USD" shares have been classified under level 2 of the fair vale hierarchy.

e) *Amundi Funds – CPR Global Gold Mines*

The Fund invests in "CPR Global Gold Mines" shares, a share class in Amundi Funds. The underlying assets of Amundi Funds consist solely of quoted securities which specialised mainly in the gold mining industry of countries such as Australia North America and South Africa, and in other precious metals or mineral stocks. These underlying securities are fair values based on their quoted prices at each measurement date and their fair value are then reflected in the net assets value of Amundi Funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

5. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) Valuation techniques (Continued)

(iii) *Unquoted equities in managed funds (Continued)*

e) *Amundi Funds – CPR Global Gold Mines (Continued)*

Given that the share price is not quoted and actively traded but the NAV represents an observable price, the investments in Amundi Funds have been classified under Level 2.

f) *Gavekal China Fixed Income Fund – (Class A EUR Shares)*

The Fund invests in “Class A EUR Shares” which is a class of share of Gavekal China Fixed Income Fund. The underlying assets of Gavekal China Fixed Income Fund consists of solely fixed income securities which are unquoted but whose prices are observable through third party service providers. These underlying securities are fair valued at each measurement date at their clean price observed using third party pricing plus accrued interest since the last date. These fair values are then reflected in the net assets value of Gavekal China Fixed Income Fund which is determined on a daily basis. The share class is not quoted and actively traded. Therefore, the investments in Gavekal China Fixed Income Fund have been classified under Level 2 of fair value hierarchy since the prices of the underlying investments are observable prices and no unobservable inputs have been used for the valuation of these securities.

(iv) *Unquoted local equities*

The Fund invests in unquoted local equities. These investments have been valued at their latest NAV per share extracted from the audited financial statements of the underlying investments. Given that there is no active market on which to trade the unquoted local equities, the Directors have assessed that the NAV per share represent the best estimate of fair value at measurement date. These investments have been classified under level 3 of the fair value hierarchy as they are neither quoted nor traded. Given that management has used the NAV of the investees, no sensitivity analysis was performed.

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 cash and cash equivalent, short term loan and accounts payable. The carrying amounts of these instruments approximate their fair value.

Quantitative information of significant unobservable inputs – Level 3.

Description	Valuation technique	Fair Value	
		2019	2018
		Rs.	Rs.
Unquoted local equities	Net Asset Value	720,268	660,645

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

5. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) Valuation techniques (Continued)

(iv) Unquoted local equities (Continued)

The following table shows a reconciliation of all movements in the fair value of financial assets categorised within Level 3 between the beginning and the end of the reporting period:

Level 3 reconciliation	2019	2018
	Rs.	Rs.
At 1 July	660,645	910,773
Additions during the year	710,688	-
Disposal proceeds during the year	(651,065)	-
Transferred to Level 2	-	(253,726)
Net gain on financial assets at fair value through profit or loss	-	3,598
At 30 June	720,268	660,645

6. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2019	2018
	Rs.	Rs.
Prepayments	29,975	83,656
Dividend receivables	47,682	13,580
	77,657	97,236

The carrying amounts of dividend receivable approximate their fair value.

7. CASH AND CASH EQUIVALENTS

	2019	2018
	Rs.	Rs.
Cash at bank	100,698,582	65,057,292

An amount of **Rs. 11,049,650** (2018: Rs. 822,013) and **Rs. 137,671** (2018: Rs. 18,936,268) in relation to short term loans and redemption monies respectively, have been included in the cash at bank balances.

8. MANAGEMENT SHARE

Authorised and Issued

	2019	2018
	Rs.	Rs.
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

FOR THE YEAR ENDED 30 JUNE 2019

9. SHORT TERM LOANS

Short term loans

2019	2018
Rs.	Rs.
11,049,650	822,013

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.

10. ACCOUNTS PAYABLE

Other payables and accrued expenses

Dividend payable

Redemption payable

At 30 June

2019	2018
Rs.	Rs.
2,603,512	2,483,077
3,566,279	6,023,399
137,671	18,936,268
6,307,462	27,442,744

Redemption payables consist of redeemable ordinary shares for which the distributions to the respective investors are still pending as at 30 June 2019 and 2018.

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

11. 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.

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.

For the year ended 30 June 2019, the CSR charges amount to **Rs. Nil** (2018: Rs. 5,648).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

11. TAXATION (CONTINUED)

(a) Income tax – Statement of financial position

	2019 Rs.	2018 Rs.
At 1 July	(187,726)	125,432
Amount paid during the year:		
- APS payments	-	(172,620)
- Annual tax payment	-	(88,392)
- CSR	-	(72,340)
Amount refunded during the year	208,335	-
Income tax charge	-	14,961
Corporate Social Responsibility charge	-	5,648
Over provision of tax in previous year	(20,609)	(415)
At 30 June,	-	(187,726)

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

	2019 Rs.	2018 Rs.
Provision for the year:		
- Income tax expenses	-	14,961
- Corporate social responsibility charge	-	5,648
	-	20,609
Over provision of tax in previous year	(20,609)	(415)
Income tax (income)/expense	(20,609)	20,194

(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% (2018: 17%) and the income tax expense is shown below:

	2019 Rs.	2018 Rs.
(Loss)/Profit before tax	(9,274,114)	54,269,204
Corporate tax calculated at the rate of 15% (2018: 15%)	(1,391,117)	8,140,381
Non allowable expenses	4,476,863	1,728,032
Income not subject to tax	(3,085,746)	(9,853,452)
Corporate social responsibility for the current financial year at the rate of 2%	-	5,648
Over provision of tax in previous years	(20,609)	(415)
Income tax (income)/expense as reported in the statement of profit or loss and other comprehensive income	(20,609)	20,194

The Fund has tax losses brought forward of Rs. 21,635 (2018: Nil).

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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

	2019	2018
	Number of shares	
At July 1	18,393,543	18,066,850
Issue of shares	4,168,563	2,623,980
Redemption of shares	(1,996,977)	(2,297,287)
At June 30	20,565,129	18,393,543

- (b) Net assets attributable to a holder of the redeemable ordinary share 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.

Net asset value per share was **Rs. 30.01** at 30 June 2019 (2018: Rs 31.25).

13. OTHER OPERATING EXPENSES

	2019	2018
	Rs.	Rs.
Audit fees	675,510	305,729
Tax filing fees	54,224	105,396
Bank Charges	54,632	63,631
Commission and other charges	363,276	14,813
Custody Fees	302,374	318,724
Publication Fees	217,669	380,162
Annual report	318,147	287,494
Director fees	466,896	322,005
Director insurance	-	156,036
Licences	200,140	223,961
Other expenses	405,897	389,330
	3,058,765	2,567,281

Other expenses relate to professional fees attributable to investing activities.

14. DIVIDEND

For the year under review, the Board of the Fund has declared a dividend of **Rs. 0.68** (2018: Rs. 0.68) per share on 03 May 2019 with the payment date being on 18 June 2019. The dividend paid for the year ended 30 June 2019 amounted to **Rs. 13,110,348** (2018: Rs. 12,008,370).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

15. 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	
			2019	2018	2019	2018
			Rs.	Rs.	Rs.	Rs.
IPRO Fund Management Limited	Investment Manager	Management Fees*	4,749,036	4,636,704	419,690	401,948
Ocorian Corporate Services (Mauritius) Limited	CIS administrator	Administration fees*	774,000	481,064	200,077	412,567
MITCO Fund Services Limited	Former CIS administrator, transfer agent & registrar	Administration fees and transfer agency fees*	-	1,089,967	-	-
Ocorian Corporate Services (Mauritius) Limited	Secretary	Secretarial fees and registry fees*	1,560,632	107,527	387,419	76,875
CIEL Corporate Services Ltd	Former Secretary	Secretarial fees*	-	161,228	-	-
Investment Professionals Ltd	Distributor	Distribution fees*	2,234,841	2,181,921	197,501	189,152
Key Management personnel	Directors	Directors' fees	466,896	322,005	466,896	322,000

* The terms and conditions of the related party transactions are disclosed in note 18 to the financial statements.

16. 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.

The Fund's exposure to interest rate risk on its cash at bank are limited since the interest received is minimal. As such, no sensitivity analysis have been provided for the cash at bank.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

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 2019 Rs.	Financial liabilities 2019 Rs.	Financial assets 2018 Rs.	Financial liabilities 2018 Rs.
Mauritian Rupees (Rs.)	396,916,192	634,704,763	399,636,569	602,986,041
United States Dollars (USD)	217,351,386	-	192,760,141	-
Euro (EUR)	20,407,210	-	10,511,423	-
	634,674,788	634,704,763	602,908,133	602,986,041

Prepayments of Rs. 29,975 (2018: Rs. 83,656) and income tax receivable of **Rs. Nil** (2018: Rs 187,726) have been respectively excluded in the financial assets.

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

Currency	Change in currency rate	Effect on net assets attributable to redeemable ordinary shareholders	
		2019 Rs.	2018 Rs.
US Dollar (USD)	+/- 5%	10,867,569	9,638,007
Euro (EUR)	+/- 5%	1,020,361	525,571

(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, bonds and other alternative investments.

An estimate of the effect on the increase or decrease in net assets attributable to redeemable preference 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(iii) Price risk (Continued)

Change in securities value

+/- 5%

Effect on net assets attributable to redeemable ordinary shareholders

2019	2018
Rs.	Rs.
+ / -	+/-
26,696,426	26,891,863

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	2019	2018
Quoted Mauritian equities	57.31%	63.81%
Unquoted Mauritian equities	0.13%	0.12%
Unquoted foreign managed funds	6.76%	-
Unquoted locally managed funds	35.80%	36.07%
Total	100.00%	100.00%

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

	2018	2017
Banks & Insurance and other finance	26.91%	32.18%
Investments	10.79%	13.75%
Leisure & Hotels	6.41%	6.92%
Industry	13.33%	11.08%
Locally Managed Funds	35.80%	36.07%
Foreign Managed Funds	6.76%	-
Total	100.00%	100.00%

(b) Country risk

Since a significant part of the Fund's portfolio is concentrated in Asia and Africa, including Mauritius, where investments are held in entities operating in various sectors of these countries' economies, the Fund remains exposed to the economic trends prevailing in such sectors as these conditions impact on the share price of the investee companies and ultimately, on the share price of the Fund

(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. Consequently, the Fund might incur significant losses as a result of a fall in the value of those concentrated investments. The Fund strives at diversifying its portfolio of investments to reduce the concentration risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Country risk (Continued)

(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 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..

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

	As at 30 June 2019					Total
	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 fair value through profit or loss	533,928,524	-	-	-	-	533,928,524
Accounts receivable	-	47,682	-	-	-	47,682
Cash and cash equivalents	100,698,582	-	-	-	-	100,698,582
Total financial assets (undiscounted)	634,627,106	47,682	-	-	-	634,674,788
Short term loans	11,049,650	-	-	-	-	11,049,650
Accounts payable	6,307,462	-	-	-	-	6,307,462
Net assets attributable to holders of redeemable ordinary shares	617,347,551	-	-	-	-	617,347,551
Total financial liabilities	634,704,663	-	-	-	-	634,704,663

Prepayments of **Rs. 29,975** (2018: Rs. 83,656) have been excluded in the financial assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (Continued)

	As at 30 June 2018					
	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 at fair value through profit or loss	537,837,261	-	-	-	-	537,837,261
Accounts receivable	-	13,580	-	-	-	13,580
Cash and cash equivalents	65,057,292	-	-	-	-	65,057,292
Total financial assets (undiscounted)	602,894,553	13,580	-	-	-	602,908,133
Short term loans	822,013	-	-	-	-	822,013
Accounts payable	27,442,744	-	-	-	-	27,442,744
Net assets attributable to holders of redeemable ordinary shares	574,914,658	-	-	-	-	574,914,658
Total financial liabilities	603,179,415	-	-	-	-	603,179,415

(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 investments in listed and unquoted equities, accounts receivable and cash and cash equivalents, as disclosed in the statement of financial position represents the maximum credit exposure, hence, no separate disclosure is provided. The table disclosed in note 16(b) shows the Fund's credit risk exposure on its financial assets. Equity instruments do not give rise 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 receivable excluding prepayments consists only of dividends receivable. The balance of dividend receivable was received subsequent to year-end. Hence, there are no credit risk on accounts receivable as at 30 June 2019.

None of the Fund's financial assets were considered to be past due or impaired at 30 June 2019 and 30 June 2018.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

17. CAPITAL RISK MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable 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. 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.
- 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.

18. 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 Administrator 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. 4,749,036** (2018: Rs. 4,636,704) for the provision of investment management.

(ii) *Administration, Secretarial and Registrar Agreement*

On 31 July 2018, the Fund has entered into an Agreement with Ocorian Corporate Services Ltd (the "Administrator") relating to NAV calculation, Accounting, Tax and Regulatory Support. In consideration for the services, the Administrator is entitled to receive an administration fees of 0.12% of the Net Asset Value of the Fund subject to a minimum of Rs. 650,000 per annum which is payable on a monthly basis in arrears.

During the year, the Administrator received an aggregate of **Rs. 774,000** (2018: Rs. 1,571,031) for the provision of administration fees.

On 22 February 2018, the Fund has entered into a services agreement for the provision of company secretarial services. The Fund has also entered into an Addendum to this service agreement with effective date 02 April 2018 to include the provision of share registry services. During the year, an aggregate of **Rs. 1,560,632** was received for secretarial and registry services (2018: Rs 268,755.)

(iii) *Distribution agreement*

On 08 December 2006 (amended on 01 May 2014), the Fund entered into a distribution agreement with Investment Professionals Ltd (the "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 fee equivalent to 0.40% of the Net Asset Value of the Fund and is payable on a monthly basis in arrears.

During the year, the distributor received an aggregate of **Rs. 2,234,841** (2018: Rs. 2,181,921).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

19. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at the reporting date (30 June 2018: nil).

20. EVENTS AFTER THE REPORTING DATE

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 30 June 2019.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Shareholders of IPRO GROWTH FUND LTD (the "Company") will be held on 22 November 2019 at 15h00 at the Registered Office of the Company, 6th Floor, Tower A, 1 CyberCity, Ebene 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 2019, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.
- (2) 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. Marc-Emmanuel Vives
 - (b) Mr Imrith Ramtohul
 - (c) Mr James Leung Yin Kow
 - (d) Mrs Christine Sauzier
 - (e) Mr Stéphane Henry
 - (f) Mr Khushhal Khushiram
 - (g) Ms Haadjra Motala
 - (h) Mrs Samila Sivaramen
 - (i) Mr Philippe Koch
- (3) 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.
- (4) To ratify the remuneration paid to the Auditors for the year ended 30 June 2019.

BY ORDER OF THE BOARD

Ocorian Corporate Services (Mauritius) Limited

COMPANY SECRETARY

Dated 13 September 2019

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 be deposited at the Company's Share Registry & Transfer Office, Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 CyberCity, Ebene 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's Share Registry & Transfer Office, Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, 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 4 October 2019.*
- (f) *The minutes of the Annual Meeting held on 12 December 2018 are available for consultation by the shareholders of the Company during normal office hours, at the Registered Office of the Company.*
- (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 22 November 2019 at 15:00 hours, at the Registered Office of the Company, 6th Floor, Tower A, 1 CyberCity, Ebène,
 and at any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
1. To receive, consider and adopt the Company's Audited Financial Statements for the year ended 30 June 2019, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.		
2. 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. Marc-Emmanuel Vives b. Mr Imrith Ramtohol c. Mr James Leung Yin Kow d. Mrs Christine Sauzier e. Mr Stéphane Henry f. Mr Khushhal Khushiram g. Ms Haadjra Motala h. Mrs Samila Sivaramen i. Mr Philippe Koch		
3. 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		
4. To ratify the remuneration paid to the Auditors for the year ended 30 June 2019.		

Dated this day of 2019.

.....
 Signature/s

Notes:

- (a) Any member of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote on his behalf.
- (b) If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any particular resolution, the proxy will exercise his discretion as to whether, and if so, how he votes.
- (c) The duly signed proxy form shall be deposited at the Company's Share Registry & Transfer Office, Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 CyberCity, Ebène, 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 22 November 2019 at 15:00 hours, at the Registered Office of the Company, 6th Floor, Tower A, 1 CyberCity, Ebène, and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner.

(Please vote with a tick)

RESOLUTIONS	FOR	AGAINST
1. To receive, consider and adopt the Company's Audited Financial Statements for the year ended 30 June 2019, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.		
2. 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. Marc-Emmanuel Vives b) Mr Imrith Ramtohul c) Mr James Leung Yin Kow d) Mrs Christine Sauzier e) Mr Stéphane Henry f) Mr Khushhal Khushiram g) Ms Haadjra Motala h) Mrs Samila Sivaramen i) Mr Philippe Koch		
3. 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.		
4. To ratify the remuneration paid to the Auditors for the year ended 30 June 2019.		

Dated this day of 2019.

.....
 Signature/s

Notes:

- (a) *The duly signed postal vote should reach the Company's Share Registry & Transfer Office, Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 CyberCity, Ebène, not less than 48 hours before the Meeting, and in default, the postal vote shall not be treated as valid.*

NOTES

NOTES

I PRO GROWTH FUND LTD

6th Floor, Tower A, 1 CyberCity, Ebène, Republic of Mauritius
Tel: +230 403 6700 | Email: igf@ipro.mu | www.igfdirect.mu