

GLOBAL INVESTMENT OPPORTUNITIES FUND LIMITED

UNAUDITED ABRIDGED RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2017  
PERFORMANCE REPORT  
for the quarter ended 31 December 2017

UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
for the quarter ended 31 December 2017

Financial Results  
As at 31 December 2017, the Company had a profit of (USD) 4,420,281 (31 March 2017: profit of (USD) 10,725,405).  
As at 31 December 2017, the Net Asset Value of the Company stood at (USD) 43,014,849 i.e (USD) 140.76 per share (31 March 2017: USD) 42,870,897 i.e (USD) 118.58 per share)

| Investment Analysis                   | 31-Dec-2017 |        | 31-Mar-2017 |        |
|---------------------------------------|-------------|--------|-------------|--------|
|                                       | USD         | %      | USD         | %      |
| Total Assets                          |             |        |             |        |
| Financial Assets                      |             |        |             |        |
| Others - listed                       | 4,092,978   | 9.52   | 4,190,759   | 9.78   |
| Others - unlisted                     | 38,494,744  | 89.49  | 38,279,356  | 89.27  |
| Total listed and unlisted investments | 42,587,722  | 99.01  | 42,461,115  | 99.04  |
| Total investments                     | 42,587,722  | 99.01  | 42,461,115  | 99.04  |
| Other assets and liabilities          | 427,127     | 0.99   | 409,787     | 0.96   |
|                                       | 43,014,849  | 100.00 | 42,870,902  | 100.00 |

The market value of the portfolio at 30 September 2017 stood at (USD) 42,587,722 (31 March 2017: USD) 42,461,115) and consisted of listed shares & unlisted shares.

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

for the quarter ended 31 December 2017

STATEMENT OF ASSETS AND LIABILITIES

|                     | 31-Dec-2017 | 31-Mar-2017 |
|---------------------|-------------|-------------|
|                     | USD         | USD         |
| ASSETS EMPLOYED     | 42,587,722  | 42,461,115  |
| FINANCIAL ASSETS    | 42,587,722  | 42,461,115  |
| CURRENT ASSETS      | 507,851     | 507,253     |
| CURRENT LIABILITIES | (79,719)    | (97,266)    |
| NET CURRENT ASSETS  | 427,132     | 409,987     |
| NET ASSETS          | 43,014,849  | 42,871,102  |

FINANCED BY:

|   |            |            |
|---|------------|------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING PREFERENCE SHARES | 43,014,849 | 42,870,897 |
| MANAGEMENT SHARES   | 205        | 205        |
| SHAREHOLDERS' INTEREST  | 43,015,054 | 42,871,102 |

|                           |            |            |
|---------------------------|------------|------------|
| NET ASSET VALUE PER SHARE | USD 140.76 | USD 118.58 |
|---------------------------|------------|------------|

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

for the quarter ended 31 December 2017

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING PREFERENCE SHARES

|   | 31-Dec-2017 | 31-Mar-2017 |
|---|-------------|-------------|
|   | USD         | USD         |
| AT BEGINNING                                  | 42,870,897  | 39,691,722  |
| ISSUES & REPURCHASE OF SHARES                 | (5,206,613) | (7,546,239) |
|   | 36,956,284  | 32,145,493  |
| PROFIT FOR THE QUARTER / YEAR - DISTRIBUTABLE | 6,064,565   | 10,725,405  |
|   | 43,014,849  | 42,870,897  |

|  | For the quarter ended<br>31-Dec-2017 | For the quarter ended<br>31-Dec-2016 | For the period from 01 April<br>2017 to 31 December 2017 | For the period from 01 April<br>2016 to 31 December 2016 |
|--|--------------------------------------|--------------------------------------|--|--|
|  | USD                                  | USD                                  | USD  | USD  |
| INVESTMENT INCOME  |                                      | 155,860                              | 1,726,556  | 4,264,665  |
| NET TRADING INCOME   | 4,458,097                            |                                      | 4,639,238  | 3,227,569  |
| NET TRADING EXPENSE  | (37,816)                             | (4,149,051)                          | (301,638)  | (4,409,425)  |
| NET PROFIT BEFORE TAX  | 4,420,281                            | (3,993,191)                          | 6,064,156  | 3,082,809  |
| TAXATION   |                                      |                                      |  |  |
| NET PROFIT AFTER TAX   | 4,420,281                            | (3,993,191)                          | 6,064,156  | 3,082,809  |
| PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING PREFERENCE SHARES | 4,420,281                            | (3,993,191)                          | 6,064,156  | 3,082,809  |
| PROFIT/(LOSS) PER PARTICIPATING SHARES                                   | 14.47                                | (6.83)                               | 19.84  | 5.27   |

STATEMENT OF CASH FLOWS

|  | For the quarter ended<br>31-Dec-2017 | For the quarter ended<br>31-Dec-2016 |
|--|--------------------------------------|--------------------------------------|
|  | USD                                  | USD                                  |
| PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING PREFERENCE SHARES | 4,420,281                            | (3,993,191)                          |
| REALISED GAIN ON AVAILABLE FOR SALE SECURITIES                           | (979,382)                            | (459,458)                            |
| CHANGE IN UNREALISED GAIN ON REVALUATION OF INVESTMENTS                  | (3,476,642)                          | 4,483,727                            |
| CHANGE IN RECEIVABLES RELATED TO OPERATIONS                              | (200,236)                            | (410,809)                            |
| CHANGE IN PAYABLES RELATED TO OPERATIONS                                 | 6,594                                | (789,534)                            |
| CASH OUTFLOW FROM OPERATING ACTIVITIES                                   | (239,377)                            | (420,447)                            |
| INVESTING ACTIVITIES   | 1,863,948                            | 1,383,387                            |
| FINANCING ACTIVITIES   | (1,876,892)                          | (831,933)                            |
| NET INCREASE IN CASH & CASH EQUIVALENTS                                  | (242,321)                            | 56,907                               |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER                    | 549,145                              | 677,984                              |
| CASH & CASH EQUIVALENTS AT END OF THE QUARTER                            | 306,824                              | 734,891                              |

NOTE:

- (1) The Unaudited Abridged Financial Statements have been prepared in accordance with International Financial Reporting Standards
- (2) The Net Asset Value per Share has been calculated based on the number of participating shares in issue as at 31 December 2017 was 305,582 shares (31 March 2017: 361,543 shares)
- (3) Profit per participating share has been calculated based on profit attributable to holders of participating shares for the quarter ended 31 December 2017 i.e (USD) 1,120,281 (31 December 2016: Loss of (USD) 3,993,191) and on the number of participating preference shares in issue as at 31 December 2017 i.e 305,582 shares (31 December 2016: 361,543 shares)

Copies of the unaudited abridged financial statements can be obtained free of charge upon request at the registered office of the Company, C/o SGF Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis Mauritius.

The Unaudited Abridged Financial Statements are issued pursuant to Listing Rule 12.20.

The Board of Directors of GLOBAL INVESTMENT OPPORTUNITIES FUND (LIMITED) accepts full responsibility for the accuracy of the information in the Unaudited Abridged Financial Statements.

BY ORDER OF THE BOARD

  
Corinne Bouchard  
Company Secretary  
Date: 14 February 2018