

**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED**

**UNAUDITED ABRIDGED RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2017**  
**PERFORMANCE REPORT**

for the quarter ended 31 December 2017

**Financial Results**

As at 31 December 2017, the Company had a profit of USD 1,134,862 (31 March 2017: Profit of USD) 3,091,560).

As at 31 December 2017, the Net Asset Value of the Company stood at USD 12,762,497 i.e USD 5.53 per share (31 March 2017: USD) 14,299,085, i.e USD 4.90 per share)

Investment Analysis	31-Dec-2017		31-Mar-2017	
	USD	%	USD	%
Total Assets				
Investments in:				
Banking and Financial Services	-	0.00	-	0.00
Automobile and ancillary	-	0.00	-	0.00
Chemicals	-	0.00	-	0.00
Consumer Products	-	0.00	-	0.00
Energy/ Power	-	0.00	-	0.00
Health and personal care	-	0.00	-	0.00
Engineering / R&D services	-	0.00	-	0.00
Hospitality and entertainment	-	0.00	-	0.00
Machinery, electricals and engineering	-	0.00	-	0.00
Mutual Funds	12,678,891	99.34	14,188,790	99.23
Telecommunications and technology	-	0.00	-	0.00
Others	-	0.00	-	0.00
Total listed and unlisted financial assets	12,678,891	99.34	14,188,790	99.23
Derivatives	-	0.00	-	0.00
Total financial assets	12,678,891	99.34	14,188,790	99.23
Other assets and liabilities	83,607	0.66	110,295	0.77
	12,762,498	100.00	14,299,085	100.00

The market value of the portfolio at 31 December 2017 stood at USD 12,678,891 (31 March 2017: USD) 14,188,790) and consisted of 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		
AVAILABLE FOR SALE FINANCIAL ASSETS	12,678,891	14,188,790
DERIVATIVES	-	-
	12,678,891	14,188,790
CURRENT ASSETS	122,075	151,283
CURRENT LIABILITIES	(38,468)	(40,988)
NET CURRENT ASSETS	83,607	110,295
NET ASSETS	12,762,498	14,299,085

**FINANCED BY:**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	12,762,497	14,299,084
MANAGEMENT SHARES	1	1
SHAREHOLDERS' INTEREST	12,762,498	14,299,085
<b>NET ASSET VALUE PER SHARE</b>	<b>USD 5.53</b>	<b>USD 4.90</b>

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

for the quarter ended 31 December 2017

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

	31-Dec-2017	31-Mar-2017
	USD	USD
AT BEGINNING	14,299,084	14,278,888
ISSUES & REPURCHASE OF SHARES	(3,156,113)	(3,071,364)
	11,142,971	11,207,524
PROFIT FOR THE QUARTER/ YEAR - DISTRIBUTABLE	1,619,527	3,091,560
AT END	12,762,498	14,299,084

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

for the quarter ended 31 December 2017

**STATEMENT OF OPERATIONS**

	For the quarter ended 31-Dec-2017	For the quarter ended 31-Dec-2016	For the period 01 April 2017 to 31 December 2017	For the period 01 April 2016 to 31 December 2016
	USD	USD	USD	USD
INCOME	1,160,323	-	1,660,101	2,288,824
EXPENSES	(25,461)	(1,301,471)	(40,574)	(1,406,829)
NET PROFIT BEFORE TAX	1,134,862	(1,301,471)	1,619,527	801,995
TAXATION	-	-	-	-
NET PROFIT AFTER TAX	1,134,862	(1,301,471)	1,619,527	801,995
DIVIDEND	-	-	-	-
PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	1,134,862	(1,301,471)	1,619,527	801,995
PROFIT PER PARTICIPATING SHARES	0.49	(0.43)	0.67	0.27

**STATEMENT OF CASH FLOWS**

	For the quarter ended 31-Dec-2017	For the quarter ended 31-Dec-2016
	USD	USD
PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	1,134,862	(1,301,471)
DIVIDEND INCOME	-	-
INTEREST INCOME	-	-
REALISED GAIN ON AVAILABLE FOR SALE FINANCIAL ASSETS	(1,160,323)	1,292,649
CHANGE IN UNREALISED LOSS ON REVALUATION OF FINANCIAL ASSETS	-	-
UNREALISED LOSS ON FUTURES	-	-
NET PREMIUM PAID	-	-
CHANGE IN UNREALISED LOSS ON CURRENCY FORWARDS	-	-
CHANGE IN RECEIVABLES RELATED TO OPERATIONS	-	1
CHANGE IN PAYABLES RELATED TO OPERATIONS	15,604	2,380
TAX PAID	-	-
CASH OUTFLOW FROM OPERATING ACTIVITIES	(9,857)	(6,441)
INVESTING ACTIVITIES	670,000	474,981
FINANCING ACTIVITIES	(664,390)	(440,952)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(4,247)	27,588
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	126,322	183,963
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	122,075	211,551

**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 i.e. 2,307,831 shares (31 March 2017: 2,916,964 shares).
- (3) Profit per participating shares has been calculated based on profit attributable to holders of participating shares for the quarter ended 31 December 2017 i.e. (USD) 1,134,862 (Loss for the quarter ended 31 December 2016: USD) 1,301,471 and on the number of participating shares in issue as at 31 December 2017 i.e. 2,307,831 shares (31 December 2016: 3,248,789 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 SGG Fund Services (Mauritius) Ltd, 33 Edin Caval Street, Port Louis, Mauritius.  
The Unaudited Abridged Financial Statements are issued pursuant to Listing Rule 12.20  
The Board of Directors of KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED accepts full responsibility for the accuracy of the information in the Unaudited Abridged Financial Statements.

BY OWNER OF THE BOARD

  
SGG Fund Services (Mauritius) Ltd  
CORPORATE SECRETARY

Date: 14.02.18