

GLOBAL INVESTMENT OPPORTUNITIES FUND LIMITED

AUDITED ABRIDGED RESULTS FOR THE YEAR ENDED 31 MARCH 2019  
 AUDITED BY: GRANT THORNTON  
 PERFORMANCE REPORT  
 for the year ended 31 March 2019

AUDITED ABRIDGED FINANCIAL STATEMENTS  
 for the year ended 31 March 2019

**Financial Results**

As at 31 March 2019, the Company had a loss of USD 724,331 (31 March 2018: Profit USD 2,866,229).

As at 31 March 2019, the Net Asset Value of the Company stood at USD 26,355,161 i.e USD 148.5 per share (31 March 2018: USD 39,550,664 i.e USD 131.05 per share)

**Investment Analysis**

	31 March 2019		31 March 2018	
	USD	%	USD	%
<b>Total Assets</b>				
Financial Assets				
Others - listed	2,179,363	8.27	3,698,090	9.35
Others - unlisted	24,041,665	91.22	35,525,122	89.82
Total listed and unlisted investments	26,221,028	99.49	39,223,212	99.17
Total investments	26,221,028	99.49	39,223,212	99.17
Other assets and liabilities	134,338	0.51	327,657	0.83
	26,355,366	100.00	39,550,869	100.00

The market value of the portfolio at 31 March 2019 stood at USD 26,221,028 (31 March 2018: USD 39,223,212) and consisted of listed shares & unlisted shares.

**AUDITED ABRIDGED FINANCIAL STATEMENTS**

for the year ended 31 March 2019

**STATEMENT OF ASSETS AND LIABILITIES**

	31 March 2019	31 March 2018
	USD	USD
<b>ASSETS EMPLOYED</b>		
FINANCIAL ASSETS	26,221,028	39,223,212
	26,221,028	39,223,212
CURRENT ASSETS	177,772	413,106
CURRENT LIABILITIES	(43,434)	(85,449)
NET CURRENT ASSETS	134,338	327,657
NET ASSETS	26,355,366	39,550,869

**FINANCED BY :**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING PREFERENCE SHARES	26,355,366	39,550,869
MANAGEMENT SHARES	205	205
SHAREHOLDERS' INTEREST	26,355,571	39,551,074

<b>NET ASSET VALUE PER SHARE</b>	<b>USD 148.52</b>	<b>USD 131.05</b>
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**AUDITED ABRIDGED FINANCIAL STATEMENTS**

for the year ended 31 March 2019

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

	31 March 2019	31 March 2018
	USD	USD
AT BEGINNING	39,550,664	42,870,897
ISSUES & REPURCHASE OF SHARES	(12,471,172)	(6,186,462)
	27,079,492	36,684,435
PROFIT FOR THE YEAR - DISTRIBUTABLE	(724,331)	2,866,229
	26,355,161	39,550,664

**STATEMENT OF OPERATIONS**

	For the year ended 31 March 2019	For the year ended 31 March 2018
	USD	USD
INCOME	4,747,972	3,791,187
EXPENSES	(5,472,303)	(924,958)
NET PROFIT BEFORE TAX	(724,331)	2,866,229
TAXATION	-	-
NET PROFIT AFTER TAX	(724,331)	2,866,229
PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE PREF SHARES	(724,331)	2,866,229
LOSS/PROFIT PER PARTICIPATING SHARES	4.10	9.50

**STATEMENT OF CASH FLOWS**

	For the year ended 31 March 2019	For the year ended 31 March 2018
	USD	USD
(LOSS) / PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE PREFERENCE SHARES	(724,331)	2,866,229
DIVIDEND INCOME	-	-
REALISED GAIN ON AVAILABLE FOR SALE SECURITIES	(4,745,443)	(3,790,304)
CHANGE IN UNREALISED LOSS /(GAIN) ON REVALUATION OF INVESTMENTS	5,372,269	776,324
CHANGE IN PAYABLES RELATED TO OPERATIONS	(42,015)	(11,817)
CASH OUTFLOW FROM OPERATING ACTIVITIES	(139,520)	(159,568)
INVESTING ACTIVITIES	12,375,358	6,251,883
FINANCING ACTIVITIES	(12,471,172)	(6,186,462)
NET DECREASE IN CASH & CASH EQUIVALENTS	(235,334)	(94,147)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	413,106	507,253
CASH & CASH EQUIVALENTS AT END OF THE YEAR	177,772	413,106

**NOTE :**

(1) The Audited 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 March 2019: 177,460 shares (31 March 2018: 301,796 shares)

(3) Loss per participating shares has been calculated based on loss attributable to holders of participating shares for the year ended 31 March 2019 i.e. USD 724,331 (31 March 2018 : Profits of USD 2,866,229 and on the number of participating preference shares in issue as at 31 March 2019 i.e. 177,460 shares (31 March 2018: 301,796 shares).

Copies of the audited abridged financial statements can be obtained free of charge upon request at the registered office of the Company, C/o IQEQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius.

The Audited Abridged Financial Statements are issued pursuant to Listing Rule 12.14.

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

BY ORDER OF THE BOARD

IQEQ Fund Services (Mauritius) Ltd

CORPORATE SECRETARY

Date: 27 June 2019