

IMARA AFRICAN OPPORTUNITIES FUND LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 JULY 2019

STATEMENT OF FINANCIAL POSITION

	Unaudited Three Month Period Ended 31 July 2019 USD	Unaudited Three Month Period Ended 31 July 2018 USD	Audited Year Ended 30 April 2019 USD
ASSETS			
Current Asset			
Cash and cash equivalents	319,136	761,157	1,401,191
Dividends receivable	50,265	27,878	133,828
Other receivables and prepayments	16,143	26,781	56,655
Due from broker	631,686	158,586	415,517
Financial assets at fair value through profit or loss	14,724,568	23,548,505	24,921,445
Held to maturity investments	-	-	-
Total assets	15,741,798	24,522,907	26,928,636
EQUITY AND LIABILITIES			
Ordinary share capital			
	100	100	100
LIABILITIES			
Other payables			
	55,385	624,522	65,178
Shareholders)			
	55,385	624,522	65,178
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS			
Foreign currency adjustments	-	-	9,856,626
TOTAL EQUITY AND LIABILITIES	15,741,798	24,522,907	26,928,636
NET ASSETS VALUE PER SHARE	USD 11.26	USD 15.57	USD 12.16

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS

	Number of Shares	USD
Balance as at 01 May 2018	1,505,746	25,609,322
Issue of Participating Shares	59,490	833,438
Redemption of Participating Shares	(166,156)	(2,154,327)
Decrease in net assets attributable to Participating Shares from operations	-	(7,281,701)
Balance as at 30 April 2019	1,399,080	17,006,732
Balance as at 01 May 2019	1,399,080	17,006,732
Issue of Participating Shares	-	-
Redemption of Participating Shares	(6,266)	(74,998)
Increase in net assets attributable to Participating Redeemable Preference Shares from operations	-	(1,245,421)
Balance as at 31 July 2019	1,392,814	15,686,313

Notes:

- The abridged financial statements have not been audited.
- Imara African Opportunities Fund Limited ("Fund") is structured as an open ended investment company under the laws of the British Virgin Islands and is recognised as a professional fund under the British Virgin Island Securities and Investment Business Act 2010. Imara African Opportunities Fund Limited is listed on the Irish Stock Exchange and the Stock Exchange of Mauritius.
- The investment objective of the Fund is to achieve long-term capital growth primarily through investment in the securities of issuers established in the African continent. The Fund will seek to achieve the investment objective by investing in such countries as Botswana, Egypt, Ghana, Kenya, Malawi, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe. Investment may be made in other countries in Africa as their industries and financial markets develop. As a consequence the balance of investments between the countries will vary from time to time.
- The unaudited abridged financial statements for the three month ended 31 July 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 JULY 2019 (CONTINUED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Three Month Period Ended 31 July 2019 USD	Unaudited Three Month Period Ended 31 July 2018 USD	Audited Year Ended 30 April 2019 USD
Net realised (loss)/gain on financial assets at fair value through profit or loss	1,997,946	(432,723)	(1,432,638)
Net unrealised loss on financial assets at fair value through profit or loss	(3,171,710)	(1,664,389)	(1,453,843)
Interest income	283	3	587
Dividend income	205,233	147,731	1,008,569
	(968,248)	(1,949,378)	(1,877,325)
Expenses	(269,661)	182,355	1,253,842
Net (loss)/profit before taxation	(1,237,909)	(2,131,733)	(3,131,167)
Withholding taxes	7,512	12,473	97,124
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustments	(1,245,421)	(2,144,206)	(3,228,291)
Foreign currency adjustments	-	-	(4,053,410)
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustments	(1,245,421)	(2,144,206)	(7,281,701)
STATEMENT OF CASH FLOWS			
Cash flows from operating activities			
Net operating (loss)/profit after tax	(1,245,421)	(2,144,206)	(3,228,291)
Dividend income	(205,233)	(147,731)	-
Adjustment to reconcile increase in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cash flows:			
Net foreign exchange (gain) / loss	(1,565,067)	(396,440)	35,258
Net loss/(gain) on financial assets at fair value through profit or loss	4,877,675	2,466,079	2,886,481
Other adjustment	-	(652,568)	-
Net changes in operating assets and liabilities			
Management fees payable	1,651	(4,613)	(69,051)
Directors' fees payable	89,096	(10,044)	(846)
Administration fees payable	(6,000)	(8,000)	(10,508)
Redemption payables	-	(29,829)	(29,829)
Other payables	(76,366)	2,987	2,142
Dividends receivable	288,796	282,356	28,675
Other receivables and prepayments	40,511	23,461	(6,413)
Due from broker	(509,890)	167,228	-
Due to broker	-	500,751	(89,703)
Financial assets at fair value through profit or loss:			
-Proceeds from disposal of investments	3,905,439	1,195,561	18,776,436
-Acquisitions of investments	(8,124,554)	(2,668,745)	(16,892,314)
Net cash (used in) / generated by operating activities	(2,529,363)	(1,423,753)	1,402,037
Cash flows from financing activities			
Proceeds from issue of Participating Shares	-	450,000	833,438
Payments on redemption of Participating Shares	(74,998)	(16,831)	(2,154,327)
Net cash generated from / (utilised in) financing activities	(74,998)	433,169	(1,320,889)
Net (decrease) / increase in cash and cash equivalents	(2,604,361)	(990,584)	81,148
Effect of exchange rate changes on cash and cash equivalents	1,522,306	396,440	(35,258)
Cash and cash equivalents at beginning	1,401,191	1,355,301	1,355,301
Cash and cash equivalents at the end	319,136	761,157	1,401,191

BY ORDER OF THE BOARD
MR ROGER RONALD MATTHEWS
COMPANY SECRETARY
DATE: 13 September 2019

The unaudited abridged financial statements are issued pursuant to SEM Listing Rule 12.20. The Board of Directors of Imara African Opportunities Fund Limited accepts full responsibility for the accuracy of the information contained in this communicate. Copies of the above unaudited abridged financial statements are available to the public, free of charge, at the registered office of the Administrator, IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to imarafunds.admin@iqeq.com.

The statement of direct and indirect interests of officers of the Fund required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge upon request to the Administrator, IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to imarafunds.admin@iqeq.com.