

**KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED**  
**UNAUDITED ABRIDGED RESULTS FOR THE PERIOD ENDED 30 JUNE 2020**  
**PERFORMANCE REPORT**  
for the quarter ended 30 June 2020

**Financial Results**

As at 30 June 2020, the Company had a profit of USD 943,175 (31 March 2020: Loss of USD 2,611,361).  
As at 30 June 2020, the Net Asset Value of the Company stood at USD 6,070,991 i.e USD 4.11 per share (31 March 2020: USD 5,128,174 i.e USD 3.47 per share)

**Investment Analysis**

	30 June 2020		31 March 2020	
	USD	%	USD	%
<b>Total Assets</b>				
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	6,039,806	99.49	5,085,196	99.16
Telecommunications and technology	-	0.00	-	0.00
Others	-	0.00	-	0.00
<b>Total listed and unlisted financial assets</b>	<b>6,039,806</b>	<b>99.49</b>	<b>5,085,196</b>	<b>99.16</b>
Derivatives	-	0.00	-	0.00
<b>Total financial assets</b>	<b>6,039,806</b>	<b>99.49</b>	<b>5,085,196</b>	<b>99.16</b>
Other assets and liabilities	31,186	0.51	42,979	0.84
	<b>6,070,992</b>	<b>100.00</b>	<b>5,128,175</b>	<b>100.00</b>

The market value of the portfolio at 30 June 2020 stood at USD 6,039,806 (31 March 2020: USD 5,085,196) and consisted of unlisted shares.

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
for the quarter ended 30 June 2020

**STATEMENT OF ASSETS AND LIABILITIES**

	30 June 2020	31 March 2020
	USD	USD
<b>ASSETS EMPLOYED</b>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6,039,806	5,085,196
DERIVATIVES	-	-
	<b>6,039,806</b>	<b>5,085,196</b>
CURRENT ASSETS	35,923	52,416
CURRENT LIABILITIES	(4,737)	(9,437)
NET CURRENT ASSETS	31,186	42,979
NET ASSETS	<b>6,070,992</b>	<b>5,128,175</b>
<b>FINANCED BY :</b>		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	6,070,991	5,128,174
MANAGEMENT SHARES	1	1
SHAREHOLDERS' INTEREST	<b>6,070,992</b>	<b>5,128,175</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>USD 4.11</b>	<b>USD 3.47</b>

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
for the quarter ended 30 June 2020

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

	30 June 2020	31 March 2020
	USD	USD
AT BEGINNING	5,128,174	9,664,542
ISSUES & REPURCHASE OF SHARES	(358)	(1,925,007)
	5,127,816	7,739,535
PROFIT / (LOSS) FOR THE QUARTER / YEAR - DISTRIBUTABLE	943,175	(2,611,361)
AT END	<b>6,070,991</b>	<b>5,128,174</b>

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
for the quarter ended 30 June 2020

**STATEMENT OF OPERATIONS**

	For the quarter ended 30 June 2020	For the quarter ended 30 June 2019
	USD	USD
INCOME	954,610	24,311
EXPENSES	(11,435)	(9,140)
NET PROFIT BEFORE TAX	943,175	15,171
TAXATION	-	-
NET PROFIT AFTER TAX	943,175	15,171
DIVIDEND	-	-
PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	943,175	15,171
PROFIT PER PARTICIPATING SHARES	0.64	0.01
	<b>ended</b>	<b>ended</b>
	<b>30 June 2020</b>	<b>30 June 2019</b>
	USD	USD
PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	943,175	15,171
DIVIDEND INCOME	-	-
INTEREST INCOME	-	-
REALISED GAIN / (LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	-	(24,311)
CHANGE IN UNREALISED LOSS ON REVALUATION OF FINANCIAL ASSETS	(954,611)	-
UNREALISED LOSS ON FUTURES	-	-
NET PREMIUM PAID	-	-
CHANGE IN UNREALISED LOSS ON CURRENCY FORWARDS	-	-
CHANGE IN RECEIVABLES RELATED TO OPERATIONS	483	-
CHANGE IN PAYABLES RELATED TO OPERATIONS	(4,700)	(7,415)
TAX PAID	-	-
CASH OUTFLOW FROM OPERATING ACTIVITIES	(15,653)	(16,555)
INVESTING ACTIVITIES	-	1,000,000
FINANCING ACTIVITIES	(358)	(981,205)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(16,011)	2,240
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER / YEAR	51,934	55,716
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER / YEAR	<b>35,923</b>	<b>57,956</b>

**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 30 June 2020 i.e. 1,478,368 shares (31 March 2020: 1,478,461 shares).
- (3) Profit per participating share has been calculated based on profit attributable to holders of participating shares for the quarter ended 30 June 2020 i.e USD 943,175 (31 March 2020: Loss of USD 2,611,361) and on the number of participating shares in issue as at 30 June 2020 i.e. 1,478,368 shares (31 March 2020: 1,478,461 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 IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port-Louis, 11324, Mauritius.  
The Unaudited Abridged Financial Statements are issued pursuant to Listing Rule 15.20.  
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 ORDER OF THE BOARD

IQ EQ Fund Services (Mauritius) Ltd  
CORPORATE SECRETARY

Date: 13 August 2020