

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 JULY 2020

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 JULY 2020 (CONTINUED)

STATEMENT OF FINANCIAL POSITION	Unaudited Three Month Period Ended 31 July 2020		Unaudited Three Month Period Ended 31 July 2019		Audited Year Ended 30 April 2020	
	USD	USD	USD	USD	USD	USD
ASSETS						
Current Asset	228,696	319,136	296,969	80,813	80,813	296,969
Cash and cash equivalents	10,554	50,265	80,813	16,143	20,349	80,813
Dividends receivable	13,053	16,143	20,349	631,686	631,686	20,349
Other receivables and prepayments	2,868	14,724,568	14,724,568	15,741,798	15,741,798	631,686
Due from broker	12,846,676	15,741,798	15,741,798	12,245,173	12,245,173	15,741,798
Financial assets at fair value through profit or loss	13,101,847	15,741,798	15,741,798	12,245,173	12,245,173	15,741,798
Total assets	13,101,847	15,741,798	15,741,798	12,245,173	12,245,173	15,741,798
EQUITY AND LIABILITIES						
Ordinary share capital	100	100	100	100	100	100
LIABILITIES						
Other payables	176,933	55,385	49,885	55,385	49,885	55,385
Total liabilities (excluding net assets attributable to Participating Redeemable Preference Shareholders)	176,933	55,385	49,885	55,385	49,885	55,385
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS	12,924,814	15,686,413	15,691,913	12,189,788	12,195,288	15,686,413
Foreign currency adjustments	-	-	399,801	-	-	-
TOTAL EQUITY AND LIABILITIES	13,101,847	15,741,798	15,741,798	12,245,173	12,245,173	15,741,798
NET ASSETS VALUE PER SHARE	USD 10.37	USD 11.26	USD 9.35	USD 9.35	USD 9.35	USD 9.35

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

	Number of Shares	USD
Balance as at 01 May 2019	1,399,080	17,006,732
Issue of Participating Shares	(137,493)	(1,589,298)
Redemption of Participating Shares	1,261,587	(3,622,027)
Decrease in net assets attributable to Participating Shares from operations	1,261,587	11,795,407
Balance as at 30 April 2020	1,261,587	11,795,407
Balance as at 01 May 2020	1,261,587	11,795,407
Issue of Participating Shares	(15,174)	(142,928)
Redemption of Participating Shares	1,246,413	(1,272,335)
Increase in net assets attributable to Participating Redeemable Preference Shares from operations	1,246,413	12,924,814
Balance as at 31 July 2020	1,246,413	12,924,814

STATEMENT OF CASH FLOWS

	Unaudited Three Month Period Ended 31 July 2020	Unaudited Three Month Period Ended 31 July 2019	Audited Year Ended 30 April 2020
	USD	USD	USD
Cash flows from operating and investing activities			
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference	1,272,335	(1,245,421)	(6,018,413)
Foreign currency adjustments	1,272,335	(1,245,421)	2,996,388
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference	1,272,335	(1,245,421)	(3,022,025)
Cash flows from operating and investing activities			
Net operating profit/(loss) after tax	1,272,335	(1,245,421)	3,058,021
Dividend income	(88,985)	(205,233)	2,765,198
Adjustment to reconcile increase / (decrease) in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cash flow:			
Net foreign exchange (gain)/loss	(628)	(1,565,067)	(15,154)
Net (gain)/loss on financial assets at fair value through profit or loss	(1,296,717)	4,877,675	(1,824)
Other adjustments:			
Net changes in operating assets and liabilities			
Management fees payable	1,414	1,651	(6,520)
Directors' fees payable	5,875	89,096	(15,154)
Administration fees payable	-	(6,000)	(1,824)
Redemption payables	1,843	(76,366)	8,184
Other payables	159,244	288,796	53,013
Dividends receivable	7,295	40,511	36,306
Other receivables and prepayments	(2,868)	(509,890)	415,517
Due from broker	117,940	-	-
Financial assets at fair value through profit or loss:			
-acquisitions of investments	970,734	3,905,439	21,447,437
-dispositions of investments	(1,897,488)	(8,124,554)	(17,895,670)
Net cash (used in)/generated by operating and investing activities	(750,006)	(2,529,363)	3,545,097
Cash flows from financing activities			
Proceeds from issue of Participating Shares	(142,928)	(74,928)	(1,589,298)
Payments on redemption of Participating Shares	(142,928)	(74,928)	(1,589,298)
Net cash generated/ utilised in financing activities	(285,856)	(149,856)	(3,178,596)
Net (decrease)/increase in cash and cash equivalents	(285,856)	(149,856)	(3,178,596)
Effect of exchange rate changes on cash and cash equivalents	296,969	1,401,191	1,401,191
Cash and cash equivalents at the beginning	228,696	319,136	296,969
Cash and cash equivalents at the end	228,696	319,136	296,969

Notes:

(1) The abridged financial statements have not been audited.

(2) 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 Islands Securities and Investment Business Act 2010. Imara African Opportunities Fund Limited is listed on the Irish Stock Exchange and the Stock Exchange of Mauritius.

(3) 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, 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.

(4) The unaudited abridged financial statements for the three month ended 31 July 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Approved by the Board of Directors on 11/07/2020 and signed on its behalf by:

ROGER R MATTHEWS

RR Matthews

Director

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 communiqué. 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 imara@iqr.com.

The statement of direct and indirect interests of officers of the Fund required under Rule 802(jm) 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 imara@iqr.com.