

KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED
UNAUDITED ABRIDGED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020
PERFORMANCE REPORT
for the quarter ended 30 September 2020

Financial Results

As at 30 September 2020, the Company had a profit of USD 799,411 (31 March 2020: Loss of USD 2,611,361).

As at 30 September 2020, the Net Asset Value of the Company stood at USD 6,657,956 i.e USD 4.66 per share (31 March 2020: USD 5,128,174 i.e USD 3.47 per share)

	30 September 2020		31 March 2020	
	USD	%	USD	%
Investment Analysis				
Total Assets				
Investments in :				
Mutual Funds	6,634,970	99.65	5,085,196	99.16
Total unlisted financial assets	6,634,970	99.65	5,085,196	99.16
Total financial assets	6,634,970	99.65	5,085,196	99.16
Other assets and liabilities	22,987	0.35	42,979	0.84
	<u>6,657,957</u>	<u>100.00</u>	<u>5,128,175</u>	<u>100.00</u>

The market value of the portfolio at 30 September 2020 stood at USD 6,634,970 (31 March 2020: USD 5,085,196) and consisted of unlisted shares.

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 30 September 2020

STATEMENT OF ASSETS AND LIABILITIES

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2020	31 March 2020
	USD	USD
	6,634,970	5,085,196
CURRENT ASSETS	36,406	52,416
CURRENT LIABILITIES	(13,419)	(9,437)
NET CURRENT ASSETS	22,987	42,979
NET ASSETS	<u>6,657,957</u>	<u>5,128,175</u>

FINANCED BY :

NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	6,657,956	5,128,174
MANAGEMENT SHARES	1	1
SHAREHOLDERS' INTEREST	<u>6,657,957</u>	<u>5,128,175</u>
NET ASSET VALUE PER SHARE	USD 4.66	USD 3.47

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 30 September 2020

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

	30 September 2020	31 March 2020
	USD	USD
AT BEGINNING	6,078,319	9,664,542
ISSUES & REPURCHASE OF SHARES	(219,774)	(1,925,007)
	5,858,545	7,739,535
PROFIT / (LOSS) FOR THE QUARTER / YEAR - DISTRIBUTABLE	799,411	(2,611,361)
AT END	<u>6,657,956</u>	<u>5,128,174</u>

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 30 September 2020

STATEMENT OF OPERATIONS

	For the quarter ended 30 September 2020	For the quarter ended 30 September 2019	For the period from 01 April 2020 to 30 September 2020	For the period from 01 April 2019 to 30 September 2019
	USD	USD	USD	USD
INCOME	812,836	1,011	1,767,446	25,322
EXPENSES	(13,425)	(342,698)	(24,860)	(351,838)
NET PROFIT/(LOSS) BEFORE TAX	799,411	(341,687)	1,742,586	(326,516)
TAXATION	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	799,411	(341,687)	1,742,586	(326,516)
DIVIDEND	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	<u>799,411</u>	<u>(341,687)</u>	<u>1,742,586</u>	<u>(326,516)</u>
PROFIT/(LOSS) PER PARTICIPATING SHARES	0.56	(0.22)	1.22	(0.21)

STATEMENT OF CASH FLOWS

	For the quarter ended 30 September 2020	For the quarter ended 30 September 2019
	USD	USD
PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	799,411	(341,687)
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8,682	334,582
CHANGE IN PAYABLES RELATED TO OPERATIONS	(812,836)	(11,264)
CASH OUTFLOW FROM OPERATING ACTIVITIES	(4,743)	(18,369)
INVESTING ACTIVITIES	225,000	400,139
FINANCING ACTIVITIES	(219,774)	(426,730)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	483	(44,960)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	35,923	57,956
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	<u>36,406</u>	<u>12,996</u>

NOTES:

- (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 September 2020 i.e. 1,428,654 shares (31 March 2020: 1,478,461 shares).
- (3) Profit per participating shares has been calculated based on profit attributable to holders of participating shares for the quarter ended 30 September 2020 i.e USD 799,411 (Loss for the quarter ended 30 September 2019: USD 341,687); and on the number of participating shares in issue as at 30 September 2020 i.e. 1,428,654 shares (30 September 2019: 1,576,093 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 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 ORDER OF THE BOARD

IQ EQ Fund Services (Mauritius) Ltd
CORPORATE SECRETARY

Date: 13 November 2020