

**IMARA AFRICAN OPPORTUNITIES FUND LIMITED**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 OCTOBER 2020**

**STATEMENT OF FINANCIAL POSITION**

	Unaudited Half Year Ended 31 October 2020 USD	Unaudited Half Year Ended 31 October 2019 USD	Audited Year Ended 30 April 2020 USD
<b>ASSETS</b>			
Current Asset			
Cash and cash equivalents	875,186	116,916	296,969
Dividends receivable			80,813
Other receivables and prepayments	10,921	14,355	20,349
Due from broker	2,465	12,305	
Financial assets at fair value through profit or loss	13,192,012	15,361,463	11,847,042
<b>Total assets</b>	<b>14,080,584</b>	<b>15,505,039</b>	<b>12,245,173</b>
<b>EQUITY AND LIABILITIES</b>			
Ordinary share capital	100	100	100
<b>LIABILITIES</b>			
Other payables	856,498	58,895	49,865
<b>Total liabilities (excluding net assets attributable to Participating Redeemable Preference Shareholders)</b>	<b>856,498</b>	<b>58,895</b>	<b>49,865</b>
<b>NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS</b>	<b>13,223,986</b>	<b>15,446,044</b>	<b>11,795,407</b>
Foreign currency adjustments	-	-	399,801
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,080,584</b>	<b>15,505,039</b>	<b>12,245,173</b>
<b>NET ASSETS VALUE PER SHARE</b>	<b>USD 11.62</b>	<b>USD 11.11</b>	<b>USD 9.35</b>

**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	-	-
Redemption of Participating Shares	(137,493)	(1,589,298)
Decrease in net assets attributable to Participating Shares from operations	-	(3,622,027)
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	-	-
Redemption of Participating Shares	(123,349)	(1,314,604)
Increase in net assets attributable to Participating Redeemable Preference Shares from operations	-	2,743,183
Balance as at 31 October 2020	1,138,238	13,223,986

- 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
  - The unaudited abridged financial statements for the half year ended 31 October 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 OCTOBER 2020 (CONTINUED)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Unaudited Three Month Period Ended 31 October 2020 USD	Unaudited Three Month Period Ended 31 October 2019 USD	Unaudited Half Year Ended 31 October 2020 USD	Unaudited Half Year Ended 31 October 2019 USD	Audited Year Ended 30 April 2020 USD
Net realised gain/(loss) on financial assets at fair value through profit or loss	590,603	(404,042)	655,881	3,033,033	(2,418,528)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	874,450	322,084	2,105,889	(587,935)	(346,669)
Interest income		33	244	33	244
Dividend income	141,189	118,557	323,174	323,588	552,497
	1,606,242	36,632	2,991,989	2,768,719	(2,212,456)
Expenses	122,444	231,059	231,864	4,201,054	3,763,448
Net profit/(loss) before taxation	1,483,798	(194,427)	2,760,125	(1,432,335)	(5,975,904)
Withholding taxes	12,950	14,857	16,942	22,370	42,509
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations	1,470,848	(209,284)	2,743,183	(1,454,705)	(6,018,413)
Foreign currency adjustments	-	-	-	-	2,396,386
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustments	1,470,848	(209,284)	2,743,183	(1,454,705)	(3,622,027)

**STATEMENT OF CASH FLOWS**

	Unaudited Half Year Ended 31 October 2020 USD	Unaudited Half Year Ended 31 October 2019 USD	Audited Year ended 30 April 2020 USD
<b>Cash flows from operating activities</b>			
Net operating profit/(loss) after tax		2,743,183	(6,018,413)
Dividend income		(230,174)	-
Adjustment to reconcile increase/(decrease) in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cash flows:			
Net foreign exchange (gain)/loss		(3,055)	3,058,021
Net (gain)/loss on financial assets at fair value through profit or loss		(2,761,770)	2,765,198
Net changes in operating assets and liabilities			
Management fees payable		17,854	(6,520)
Directors' fees payable		11,750	(15,154)
Administration fees payable		1,000	(1,824)
Redemption payables		768,697	-
Other payables		8,383	8,184
Dividends receivable		310,487	53,015
Other receivables and prepayments		2,788	36,306
Due from broker		(2,465)	415,517
Due to broker		-	(1,288)
Financial assets at fair value through profit or loss:			
-Proceeds from disposal of investments		2,277,121	21,147,437
-Acquisitions of investments		(3,594,623)	(17,898,670)
<b>Net cash (utilised in)/generated from operating activities</b>	<b>(450,824)</b>	<b>1,521,338</b>	<b>3,543,097</b>
<b>Cash flows from financing activities</b>			
Payments on redemption of Participating Shares	(1,314,604)	(105,983)	(1,589,298)
<b>Net cash utilised in financing activities</b>	<b>(1,314,604)</b>	<b>(105,983)</b>	<b>(1,589,298)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,765,428)</b>	<b>1,415,355</b>	<b>1,953,799</b>
Effect of exchange rate changes	2,343,645	(2,699,630)	(3,058,021)
Cash and cash equivalents at beginning	296,969	1,401,191	1,401,191
<b>Cash and cash equivalents at the end</b>	<b>875,186</b>	<b>116,916</b>	<b>296,969</b>

Approved by the Board of Directors on ..... and signed on its behalf by:

Director \_\_\_\_\_ 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 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.